



CITY OF JACKSONVILLE ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2025



CITY OF JACKSONVILLE

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**PREPARED BY THE
DEPARTMENT OF FINANCE
ACCOUNTING DIVISION**



117 W. Duval Street, Suite 325
Jacksonville, FL 32202



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City of Jacksonville, Florida

Annual Comprehensive Financial Report For the Fiscal Year Ended September 30, 2025

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INTRODUCTORY SECTION



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Dear Citizens,

As Mayor, I am proud to reflect on Fiscal Year 2024–2025, a year defined by disciplined financial stewardship, thoughtful collaboration, and meaningful progress for the people of Jacksonville. During the past year, the City successfully implemented a balanced budget totaling \$1.88 billion in the General Fund and \$489 million in the Capital Improvement Plan. These investments advanced long-term priorities while maintaining Jacksonville’s strong commitment to low taxes and fiscal responsibility.

Throughout FY 2024–2025, the City focused on directing limited resources to initiatives that delivered the greatest benefit for residents. This approach strengthened public safety, enhanced quality of life, and positioned Jacksonville for sustained economic success without increasing the tax burden on our community.

Substantial progress was made on critical infrastructure projects across Jacksonville. Along the Downtown riverfront, funding supported the Metropolitan Park Marina Fire Station, Museum, and Dock, continued work at the Museum of Science and History, and major improvements to both the Northbank and Southbank Riverwalks. In neighborhoods throughout the city, investments advanced transportation and drainage projects, improved parks and pools, and supported renovations to library facilities – ensuring safe, accessible, and welcoming public spaces for residents of all ages.

The City also addressed long-standing needs at key civic and cultural venues. Renovations at the Ritz Theatre, 121 Financial Ballpark, VyStar Veterans Memorial Arena, and the Performing Arts Center reflected a renewed commitment to maintaining these important public assets and reinforcing their role in Jacksonville’s cultural and economic vitality.

Public safety remained a top priority during the fiscal year. The City added 40 new police officers as part of a multi-year strategy to strengthen law enforcement staffing and advanced construction of new fire stations to improve emergency response and neighborhood coverage.

In healthcare, FY 2024–2025 marked continued progress in expanding access to care for vulnerable residents. Investments with UF Health supported essential services and major capital projects, strengthening Jacksonville’s healthcare infrastructure and capacity.

The City also continued targeted efforts to address homelessness through outreach programs while supporting economic growth through investments in the Downtown Investment Authority, the Office of Economic Development, and implementation of the new procurement code. Community funding through Cultural Council arts support and public service grants further demonstrated the City’s commitment to partnerships that strengthen neighborhoods and improve quality of life.

This progress was made possible through the collaboration of the Jacksonville City Council, city leadership, and dedicated public servants across every department. I am grateful for their partnership and shared commitment to responsible governance.

As reflected in this Annual Comprehensive Financial Report, Fiscal Year 2024–2025 demonstrated Jacksonville’s continued momentum and forward-looking leadership. Through deliberate investment, careful oversight, and strong collaboration, the City advanced priorities that strengthen its foundation and prepare for future opportunity. Guided by a bold commitment to shared values and responsible governance, Jacksonville continues to move forward with purpose, meet challenges with confidence, and build a strong future for its residents.

Sincerely,

A handwritten signature in blue ink that reads "Donna Deegan".

Donna Deegan

Mayor



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June 30, 2026

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

INTRODUCTION

The Annual Comprehensive Financial Report of the City of Jacksonville, Florida (the City) for the fiscal year ended September 30, 2025, 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 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 controls. There are inherent limitations to internal controls due to cost/benefit considerations. Also, effectiveness of control procedures may be diminished due to collusion if several employees conspire to circumvent the control.

As part of the independent audit process, the Chief Financial Officer issues this letter of representation that attests to her responsibility to establish and maintain effective internal control over financial reporting among other things. This letter also acknowledges responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected. Management affirms 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. Their opinion letter 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, 2025.

Generally Accepted Accounting Principles (GAAP) require 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, Baldwin, Jacksonville Beach, and Neptune Beach. 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: Duval County School Board, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The Legislative branch includes the City Council and a group of standing committees, as well as a Council Auditor and Council Secretary. The Judicial branch includes the Circuit Court, Clerk of the Circuit Court, County Court, Medical Examiner, Public Defender, and State Attorney. 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)
- JEA (formerly Jacksonville Electric Authority) – electric, water and wastewater utilities
- Jacksonville Housing Finance Authority
- Jacksonville Port Authority (JPA or JAXPORT)
- Jacksonville Public Library
- Jacksonville Transportation Authority (JTA) – operates the mass transit system
- Kids Hope Alliance (KHA)

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

2024-2025 BUDGET HIGHLIGHTS

TOTAL BUDGET

- 2024-2025 General Fund Budget: \$1.88 billion
- 2025 Capital Improvement Plan: \$489 million

PUBLIC SAFETY

- 40 additional police officers
- New fire station construction (\$28 million)

ECONOMIC DEVELOPMENT

- 2 positions in support of new procurement code
- Downtown Investment Authority grants and loans (\$10.5 million)
- Office of Economic Development grants (\$24 million)

HEALTH

- UF Health investment to care for vulnerable citizens (\$56 million)
- UF Health capital project investment (\$38 million)

HOMELESSNESS

- Homelessness program outreach (\$1 million)

INFRASTRUCTURE

- **Roads & Resilience**
 - Transportation projects (\$62 million)
 - Drainage projects (\$21 million)
- **Downtown Riverfront**
 - Metropolitan Park Marina Fire Station, Museum and Dock (\$14.3 million)
 - Museum of Science and History (\$3 million)
 - Northbank Riverwalk, Bulkhead, and Marina (\$15 million)
 - Southbank Riverwalk development (\$13.2 million)
- **Parks & Libraries**
 - Library Renovations (\$4.2 million)
 - Park and Pool Improvements (\$24 million)
- **City Venues**
 - Renovations at the Ritz Theater, 121 Financial Ballpark, VyStar Veterans Memorial Arena, and Performing Arts Center (\$25.1 million)

COMMUNITY FUNDING

- Cultural Council Arts Funding (\$7 million)
- Public Service Grants (\$7.2 million)



Visit jacksonville.gov/transparencydashboards for real-time progress updates on infrastructure projects, animal care, permitting, waste pick-up, literacy, 630-CITY, tree planting, and more.

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

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

BUDGET APPROPRIATIONS

Fiscal Years 2024 – 2026

| <u>Fund Types</u> | <u>FY23-24</u> | <u>FY24-25</u> | <u>FY25-26</u> | <u>Change from FY23-24 to FY24-25</u> | <u>Change from FY24-25 to FY25-26</u> |
|-------------------|------------------|------------------|------------------|---|---|
| General Fund | \$ 1,918,878,861 | \$ 2,069,543,712 | \$ 2,217,243,683 | 7.85% | 7.14% |
| Permanent Fund | - | - | 37,535 | - | 100.00 |
| Special Revenue | 493,253,540 | 910,581,983 | 633,238,050 | 84.61 | - 30.46 |
| Capital Projects | 356,218,692 | 294,307,350 | 349,361,446 | - 17.38 | 18.71 |
| Enterprise | 354,339,252 | 623,088,904 | 709,776,203 | 75.85 | 13.91 |
| Internal Service | 835,488,708 | 619,029,403 | 1,060,432,359 | - 25.91 | 71.31 |
| Trust and Agency | 19,978,095 | 24,287,624 | 25,409,076 | 21.57 | 4.62 |
| Total | \$ 3,978,157,148 | \$ 4,540,838,976 | \$ 4,995,498,352 | 14.14% | 10.01% |

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

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. Concurrently 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>FY25-26</u> | <u>FY26-27</u> | <u>FY27-28</u> | <u>FY28-29</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Drainage | \$ 25,245,411 | \$ 19,657,858 | \$ 22,900,000 | \$ 27,900,000 |
| Environmental / Quality of Life | 45,300,000 | 10,850,000 | 41,750,000 | 4,000,000 |
| Parks / Preservation Land / Wetland | 122,251,255 | 49,500,000 | 13,000,000 | 6,000,000 |
| Public Facilities | 314,906,289 | 298,358,976 | 214,127,951 | 44,336,431 |
| Public Safety | 19,108,020 | - | 13,792,000 | - |
| Roads / Infrastructure / Transportation | 166,478,818 | 137,345,000 | 106,090,000 | 69,518,000 |
| | \$ 693,289,793 | \$ 515,711,834 | \$ 411,659,951 | \$ 151,754,431 |

STATUS OF ONGOING MAJOR PROJECTS

Pollution Remediation and Ash Site Settlement

During 2004-2005, the City settled a long-standing class action suit regarding land value diminution and personal injury that arose out of a pre-1970s solid waste practice of using incinerator ash mixed with soil as fill in low lying areas. In the fall of 2007, the City negotiated and finalized a settlement agreement 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 1,849 sites have been remediated to date by removing up to 2.0 feet of ash impacted materials, and the placement of “certified” clean backfill materials back to the original grade surface. In many instances, where ash exceedances are below the 2.0-foot depth level after remediation, a protective orange mesh barrier is placed in the excavation before backfilling as an added engineering control. The Lonnie Miller Park remediation is currently on-going. The remnant parcels composed of 31 large commercial and industrial parcels are scheduled to start remediation in November 2026. A total of 68 mainly residential sites require remediation, but the city has been unable to obtain the necessary access agreements from the owners to remediate the parcels.

The City has spent \$206 million on ash remediation and has accrued \$55 million as a liability at the end of fiscal year 2025. The City has several other pollution remediation sites countywide that are in various stages of clean-up and has spent \$35.1 million on those sites. The City has accrued an additional \$99.3 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 and a revised workplan with additional projects was approved by the City in September 2024 and 2025. 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, 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. Nine projects from the original ordinance remain to be completed, with eight in design and one in construction. Of the seventy-three projects added in 2024 and the seven added in 2025, ten have been completed, forty-two are in design, twenty are in construction, and eight are awaiting funding in future fiscal years.

FUTURE PROSPECTS: ECONOMIC ENVIRONMENT

JACKSONVILLE MSA

The Jacksonville Metropolitan Statistical Area (MSA) consists of five counties: Baker, Clay, Duval, Nassau, and St. Johns, which have a total estimated population of 1,802,177. Jacksonville, founded in 1832 and consolidated with Duval County in 1968, has an estimated City/County population of 1,079,044 living within an 840.1 square mile area. Within Duval County there are also four separate municipalities (Atlantic Beach, Baldwin, Jacksonville Beach, and Neptune Beach) representing a population of 46,443 within 15.9 square miles.

Selected Economic and Statistical Data

The combined City/County exhibits the following characteristics:

ECONOMIC SNAPSHOT

| | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | Florida <u>2025</u> |
|---|-------------|-------------|-------------|-------------|-------------------------------|
| Population (in thousands) ¹ | 1,033.5 | 1,051.3 | 1,062.6 | 1,079.0 | 23,379.3 |
| Dollar Value of Building Permits (in billions) ² | \$ 4,032 | \$ 3,915 | \$ 3,498 | \$ 4,310 | N/A |
| Employment - MSA (in thousands) ³ | 821.0 | 862.1 | 823.8 | 830.5 | 10,761.7 |
| Unemployment Rate - MSA ³ | 2.6% | 3.0% | 3.4% | 4.3% | 3.9% |
| Median Household Income - MSA ⁴ | \$77,583 | \$68,069 | \$77,735 | N/A | N/A |
| City Assessed Property Valuation (in billions) ² | \$ 71.9 | \$ 82.1 | \$ 92.8 | \$ 99.0 | \$3,478.1 |

Source:

¹ Florida Legislative Office of Economic and Demographic Research

² City of Jacksonville

³ U.S. Bureau of Labor Statistics

⁴ U.S. Census Bureau

Notes:

Population figures represent estimates for Duval County.

Figures for City Assessed Valuation represent the funding basis for the revenues of the year indicated.

Discussion: According to the latest census, the consolidated City of Jacksonville remains the most populous city in Florida. From 2022 to 2025, the City’s population grew by 4.4%, reflecting steady demographic expansion. The City’s tax base continues to strengthen significantly. Assessed property valuation increased from \$71.9 billion in 2022 to \$99.0 billion in 2025—a gain of 37.7%. On a per-capita basis, valuation rose from \$69,500 to \$91,800, indicating that property value growth is outpacing population growth. While construction activity dipped in 2024, it rebounded in 2025, signaling renewed development momentum. Similarly, median household income, which experienced a sharp decline in 2023, recovered in 2024 to approximately \$78,000, reinforcing economic resilience.

Employment grew modestly to 830,500, a net gain of 1.2% from 2022 to 2025. According to a 2024 analysis from the Wall Street Journal and Moody’s Analytics, Jacksonville has the second hottest job market in the country. Factors measured include high growth in labor force, job growth, wage growth and strong corporate relocations. Jacksonville’s unemployment rate rose to 4.3% in 2025, reflecting a normalization from historically low levels as the labor market adjusts following strong employment gains in prior years. Despite this uptick, overall employment remains stable, and the region continues to serve as a major job hub, accounting for nearly 8% of Florida’s workforce, well above its share of the state’s population.

INDUSTRY SEGMENTS (as percentage of non-farm payrolls)

| <u>Segment</u> | |
|--------------------------------------|--------|
| Trade, Transportation, and Utilities | 21.02% |
| Education and Health Services | 17.10 |
| Professional and Business Services | 14.93 |
| Leisure and Hospitality | 11.19 |
| Government | 10.21 |
| Financial Activities | 8.97 |
| Construction | 6.65 |
| Manufacturing | 4.45 |
| Other Services | 3.69 |
| Information | 1.76 |
| Mining and Logging | 0.05 |

Source: U.S. Bureau of Labor Statistics

Discussion: Industry composition remains stable in 2025, with Trade, Transportation and Utilities (21.02%), Education and Health Services (17.10%), and Professional and Business Services (14.93%) comprising just over half of the total. Historically, shifts in industry segments have been incremental rather than large swings. The portfolio remains services-heavy with core sectors such as Government, Manufacturing and Information largely unchanged over the years, reinforcing continuity with steady growth.

Growth/Future Prospects

Jacksonville is the economic driver for the seven-county Northeast Florida region of approximately 2.0 million residents. Those counties include Baker, Clay, Duval, Flagler, Nassau, Putnam and St. Johns. 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, business-friendly environment and highly skilled labor force. With a competitive cost of living and an enviable, coastal lifestyle, Jacksonville is poised for growth.

10 LARGEST EMPLOYERS IN JACKSONVILLE, FLORIDA

| <u>Employer</u> | <u>Product or Service</u> | <u>Employees</u> |
|--------------------------------|--|------------------|
| Baptist Health System, Inc. | Health System | 15,000 |
| Naval Air Station Jacksonville | U.S. Navy | 14,390 |
| Duval County Public Schools | Public Education | 11,310 |
| Publix | Supermarket Grocery Chain | 10,920 |
| Mayo Clinic | Multi-Specialty Medical Center | 10,900 |
| Naval Station Mayport | U.S. Navy | 10,600 |
| Bank of America | Banking & Investments | 8,050 |
| Amazon | Major Fulfillment Centers | 8,000 |
| City of Jacksonville | Municipal Government | 7,910 |
| Florida Blue | Health Insurance State Headquarters | 5,700 |
| The Winn-Dixie Company | Corporate HQ & Grocery Distribution Center | 5,700 |

Source: JaxUSA

Discussion: The above table indicates that more than (93%) of those employed by the largest employers are from five segments: medical (29%), military (23%), retail (23%), public education (10%), and banking/financial services (7%). It is anticipated that all these segments will continue to grow top line revenue and hire new employees.

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 the formation of a Debt Oversight Committee and the implementation of 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 from the major credit rating services.

| | <u>Moody's</u> | <u>S&P</u> | <u>Fitch</u> |
|----------------------------------|----------------|----------------|--------------|
| Issuer Credit Rating | Aa2 | AA | AA+ |
| Covenant Bonds | Aa2 | AA | AA+ |
| BJP Sales Tax Bonds | Aa2 | A+ | AA- |
| BJP Transportation Revenue Bonds | Aa2 | AA | AA+ |

Investment Performance – Both Operating Portfolio and Major Pension Programs

The City seeks to best serve its citizens 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, necessary liquidity, and optimal income realization in excess of stated benchmarks. The City's Investment Policy also establishes an Investment Committee to help manage the funds.

Investment objectives of the General Employee Pension Fund and the Police and Fire Pension Fund are established by their respective Boards of Trustees and governed by their Investment Policy Statements for the purpose of providing long-term benefits to the Funds' participants and their beneficiaries.

INVESTMENT PORTFOLIO PERFORMANCE

September 30, 2025

(Reported in Percentage and Gross of Investment Management Fees)

| | <u>FY</u> <u>2025</u> | <u>FY</u> <u>2024</u> | <u>FY</u> <u>2023</u> | <u>FY</u> <u>2022</u> | <u>FY</u> <u>2021</u> | <u>3-Year</u> <u>Avg.</u> | <u>5-Year</u> <u>Avg.</u> |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|
| Operating Fund (All Fixed Income) * | 4.30 | 8.14 | 3.42 | -5.23 | 1.01 | 5.27 | 2.23 |
| Policy Benchmark (Weighted Avg Benchmark) ** | 3.78 | 8.56 | 2.41 | -7.79 | -0.16 | 4.88 | 1.21 |
| Core Plus | 3.72 | 12.93 | 1.87 | -13.72 | 1.76 | 6.07 | 0.94 |
| Intermediate | 4.50 | 9.68 | 2.69 | -9.67 | 0.30 | 5.58 | 1.29 |
| Limited Duration | 4.59 | 7.53 | 3.22 | -4.35 | 0.71 | 5.10 | 2.26 |
| Extended Cash | 4.76 | 6.58 | 4.44 | -1.75 | 0.85 | 5.26 | 2.93 |
| General Employee Pension Fund (Diversified) | 10.69 | 17.07 | 13.38 | -14.87 | 21.76 | 13.68 | 8.78 |
| Policy Benchmark (Weighted Avg Benchmark) ** | 12.02 | 20.57 | 11.36 | -12.98 | 22.75 | 14.57 | 9.95 |
| Domestic Equity Composite | 13.10 | 31.08 | 29.36 | -25.15 | 40.57 | 24.24 | 15.07 |
| Total Int'l Equity | 13.64 | 25.23 | 26.41 | -30.50 | 23.56 | 21.62 | 9.09 |
| Total Fixed Income | 5.63 | 13.59 | 2.33 | -14.37 | 1.19 | 7.08 | 1.25 |
| Total Real Estate | 3.79 | -6.73 | -8.57 | 22.03 | 15.51 | -3.99 | 4.52 |
| Real Assets | 13.99 | 7.43 | 5.70 | 41.47 | 46.65 | 8.98 | 21.84 |
| Police and Fire Pension Fund (Diversified) | 11.96 | 20.79 | 13.98 | -16.64 | 23.92 | 12.69 | 8.13 |
| Policy Benchmark (Weighted Avg Benchmark) ** | 12.30 | 19.30 | 11.70 | -12.15 | 23.03 | 11.22 | 8.48 |
| Domestic Equity Composite | 12.94 | 33.51 | 27.67 | -21.09 | 36.17 | 21.07 | 14.37 |
| Total Int'l Equity | 20.23 | 26.97 | 25.09 | -30.14 | 24.40 | 15.92 | 6.99 |
| Total Fixed Income | 6.85 | 13.85 | 1.89 | -14.20 | 2.83 | 5.97 | 1.07 |
| Total Private Credit | 6.90 | 10.11 | 7.63 | 4.78 | N/A | 8.56 | N/A |
| Core Real Estate | 5.22 | -8.54 | -12.77 | 20.01 | 14.14 | -4.77 | 2.27 |
| Non-Core Real Estate | 8.29 | 1.91 | 2.21 | 0.00 | 0.00 | 5.10 | N/A |
| Cash | 4.44 | 0.00 | 0.00 | 0.00 | 0.00 | 5.17 | 3.42 |
| Major Indices | | | | | | | |
| Russell 3000 Composite | 17.42 | 35.20 | 20.46 | -17.62 | 31.88 | 24.12 | 15.75 |
| MSCI EAFE Index | 15.58 | 25.38 | 26.31 | -24.75 | 26.29 | 22.33 | 11.71 |
| NCREIF Property Index | 4.65 | -3.47 | -8.39 | 16.08 | 12.15 | -2.55 | 3.79 |
| Barclays Capital U.S. Aggregate Bond Index | 2.88 | 11.57 | 0.64 | -14.60 | -0.90 | 4.93 | -0.45 |
| Barclays Capital U.S. Gov/Credit Intermediate | 4.01 | 9.45 | 2.20 | -10.14 | -0.40 | 5.18 | 0.81 |
| ICE BofA ML U.S. Corp & Gov 1-3 Yrs | 4.17 | 7.22 | 2.89 | -0.12 | 0.35 | 4.74 | 1.81 |
| ICE BofA ML U.S. Treasury Bills 0-1 Year | 4.38 | 5.66 | 4.36 | -0.04 | 0.12 | 4.80 | 2.84 |
| FTSE Treasury Bill-3 Month | 4.61 | 5.63 | 4.71 | 0.63 | 0.06 | 4.98 | 3.10 |

N/A = Specific consolidation/strategy did not exist at that time.

* Excludes depository accounts.

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

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

Benchmark Composition:

| | <u>Operating Fund</u> | <u>GEPF</u> | <u>Police and Fire</u> |
|--|-----------------------|-------------|------------------------|
| Barclays Capital Aggregate Bond | 35.00% | 20.00% | 0.00% |
| Barclays Capital U.S. Govt/Credit Intermediate | 5.00 | 0.00 | 0.00 |
| Barclays Capital U.S. Universal | 0.00 | 0.00 | 0.00 |
| Baillie Gifford Index | 0.00 | 0.00 | 7.18 |
| Bloomberg US Agg Bond Index | 0.00 | 0.00 | 19.89 |
| CS Lvg'd Loan Index | 0.00 | 0.00 | 0.00 |
| CASH | 0.00 | 0.00 | 0.00 |
| Diversifying Assets Index *** | 0.00 | 12.00 | 0.00 |
| ICE BofA ML 1-3 yr US Corp/Govt Bond | 40.00 | 0.00 | 0.00 |
| ICE BofA ML 0-1 yr US Treasury Bond | 15.00 | 0.00 | 0.00 |
| FTSE 3-month Treasury Bill | 5.00 | 0.00 | 0.25 |
| Russell 1000 Stock | 0.00 | 0.00 | 22.91 |
| Russell 2000 Stock | 0.00 | 0.00 | 0.00 |
| Russell 2500 Stock | 0.00 | 0.00 | 6.80 |
| Russell 3000 Stock | 0.00 | 30.00 | 0.00 |
| MSCI AC World ex USA | 0.00 | 23.00 | 0.00 |
| MSCI EAFE/ACWI Stock | 0.00 | 0.00 | 8.13 |
| MSCI Emerging Markets | 0.00 | 0.00 | 6.74 |
| NCREIF Property | 0.00 | 0.00 | 0.00 |
| NCREIF ODCE Index[M] | 0.00 | 15.00 | 0.00 |
| NCREIF ODCE Index[AWA] | 0.00 | 0.00 | 11.35 |
| S&P 500 | 0.00 | 0.00 | 11.03 |
| S&P MLP Total Return | 0.00 | 0.00 | 0.00 |
| S&P/LSTA Leverage Loan Index | 0.00 | 0.00 | 5.72 |
| Thompson Policy Index | 0.00 | 0.00 | 0.00 |
| NCREIF Timberland | 0.00 | 0.00 | 0.00 |
| Real Asset Policy | 0.00 | 0.00 | 0.00 |
| 90 Day U.S. Treasury Bill | 0.00 | 0.00 | 0.00 |

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

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

LONG-TERM FINANCIAL POSITION

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

REPORTING ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Jacksonville for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. 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.

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

A Certificate of Achievement is valid for one year only. The City of Jacksonville has received this certificate for 45 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 Finance Department'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 2025 Annual Comprehensive Financial Report represents our commitment to this goal and could not have been prepared without the efficient and dedicated efforts of the staff of the Finance Department (Accounting, Budget, Grants and Contract Compliance, 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 Donna Deegan 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,



Anna Brosche
Chief Financial Officer; Director, Finance Department



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Jacksonville
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

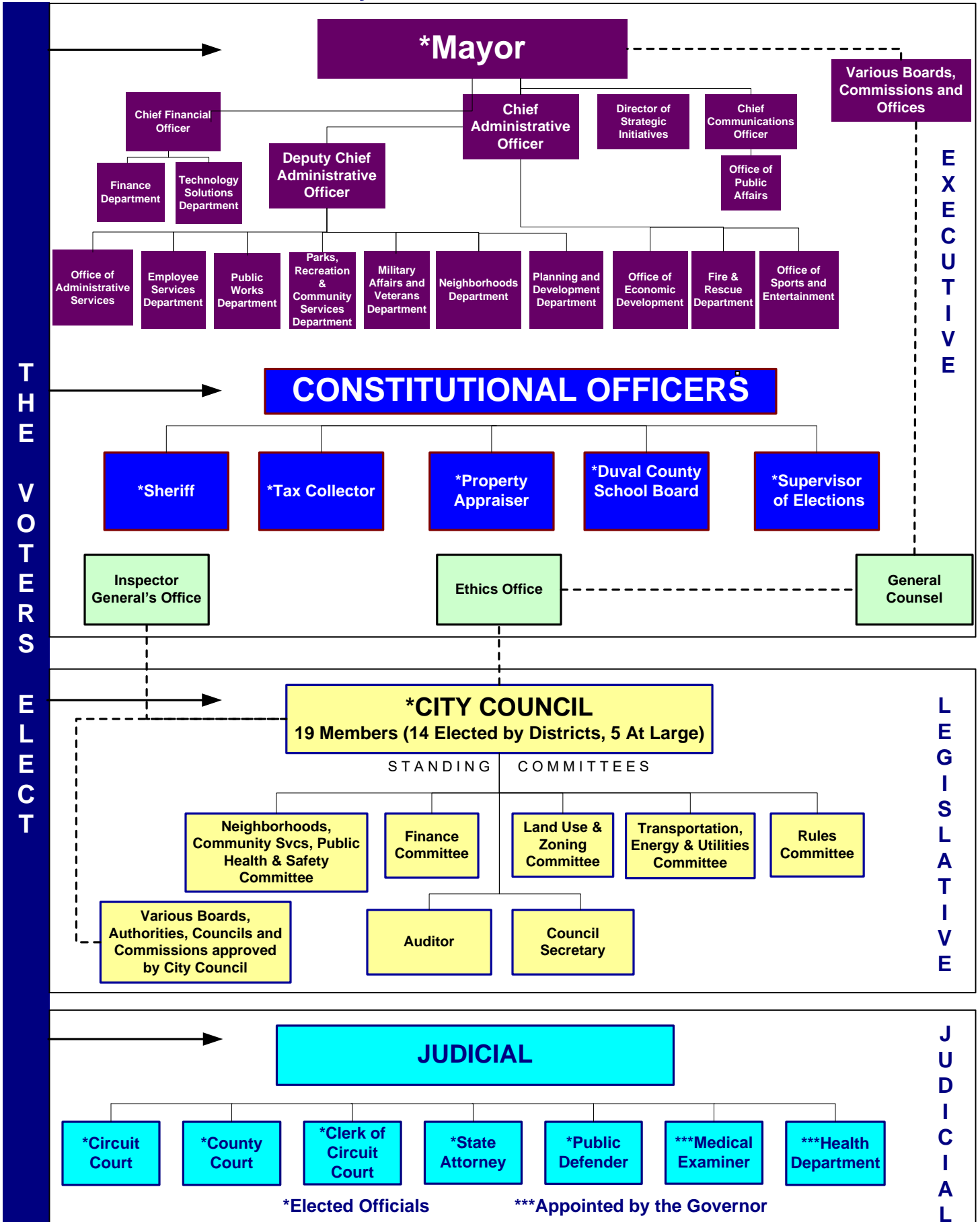
September 30, 2024

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART

City of Jacksonville, Florida



*Elected Officials

***Appointed by the Governor

City of Jacksonville, Florida
City Officers and Constitutional Officeholders

Donna Deegan, Mayor

City Officers

Mike Weinstein Chief Administrative Officer
Kelli O’LearyDeputy Chief Administrative Officer
Vacant Chief of Staff
Joseph InderheesDeputy Chief of Staff
Michael Fackler.....General Counsel
Anna Brosche Chief Financial Officer; Director, Finance
Helena Parola Director, Planning and Development
Nina Sickler..... Director, Public Works
Daryl Joseph..... Director, Parks, Recreation and Community Services
Thomas WatersDirector, Neighborhoods
Edward Randolph..... Economic Development Officer
Harrison ConyersDirector, Military Affairs & Veterans
Leah Hayes.....Director, Employee Services
Percy Golden..... Director, Fire and Rescue
Wanyonyi Kendrick Director, Technology Solutions
Alexander Alston Sports and Entertainment Officer
Richard Reichard.....Manager, Office of Administrative Services
Phillip Perry..... Chief Communications Officer
Angela Moyer Budget Officer
Michelle Begley Acting Comptroller
Chris Cicero Treasurer

Constitutional Officeholders

Joseph (Jody) Phillips Clerk of Circuit Court
Joyce Danford Property Appraiser
Thomas K. Waters..... Sheriff
Gerald (Jerry) Holland Supervisor of Elections
James Overton..... Tax Collector

City of Jacksonville, Florida

City Council Officials and Staff

City Council

President of CouncilKevin Carrico
Vice President of Council Nick Howland

| | |
|-----------------------------|----------------------------------|
| District 1 — Ken Amaro | District 8 — Reggie Gaffney, Jr. |
| District 2 — Mike Gay | District 9 — Tyrona Clark-Murray |
| District 3 — Will Lahnen | District 10 — Ju’Coby Pittman |
| District 4 — Kevin Carrico | District 11 — Raul Arias |
| District 5 — Joe Carlucci | District 12 — Randy White |
| District 6 — Michael Boylan | District 13 — Rory Diamond |
| District 7 — Jimmy Peluso | District 14 — Rahman Johnson |

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

Council Staff

Phillip Peterson, CPA..... Council Auditor
Jason Teal..... Director/Council Secretary
Yvonne Mitchell Chief of Administrative Services
Bernadette Smith..... Chief of Legislative Services
Colleen Hampsey Chief of Research

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



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FINANCIAL SECTION



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CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
7411 Fullerton Street
Suite 300
Jacksonville, FL 32256

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CRIadv.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Jacksonville, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of JEA, whose statements reflect approximately 84%, 75%, and 85%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of Jacksonville Transportation Authority, whose statements reflect approximately 6%, 6%, and 6%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of Jacksonville Port Authority, whose statements reflect approximately 10%, 18%, and 9%, 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 Housing Finance Authority, whose statements reflect approximately 0%, 1%, and 0%, 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 Police and Fire Pension Fund, whose statements reflect approximately 35%, 41%, and 8%, respectively, of the assets, equity, and revenues/additions of the aggregate remaining fund information. 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, Jacksonville Port Authority, Jacksonville Housing Finance Authority, and Jacksonville Police and Fire Pension Fund is based solely on the reports of the other auditors.

Basis for Opinions

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

Emphasis of a Certain Matter

Correction of an Error

As described in Note 19 to the financial statements, the City's financial statements have been corrected for prior period errors. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information on pages 165 to 169, and other postemployment benefits and pension schedules on pages 170 to 202 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules, supplementary long-term bond and debt schedules, supplementary self-insurance schedules, and general fund sub-fund schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial

statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, the combining and individual nonmajor fund financial statements and schedules, supplementary long-term bond and debt schedules, supplementary self-insurance schedules, and general fund sub-fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. That report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida
June 30, 2026

MANAGEMENT'S DISCUSSION & ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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

Financial Highlights

- The City's General Fund operations had total revenues of \$1.85 billion in fiscal year 2025.
- General Fund total increase in revenues was \$76.7 million in fiscal year 2025.
- Property tax revenues in the General Fund experienced a \$75.9 million, 7.3% increase, due primarily to rising home values and new construction.
- Other increases in General Fund revenues related primarily to \$11.4 million for utility and communications service taxes, \$.016 million for sales and tourist taxes, \$4.3 million licenses, permits, and fees revenues, \$0.12 million for intergovernmental revenues, and \$13.8 million for JEA contributions.
- Decreases in revenues in the General Fund included \$0.07 million for local business taxes, \$0.9 million for charges for services revenues, \$0.21 fines and forfeitures revenues, \$26.8 million for investment earnings revenues, and \$0.86 million for other revenues.
- General Fund total expenses increased by \$154.1 million, 10.24%, primarily due to increased spending in human services, public safety, culture and recreation, economic environment, capital outlay, and debt service-interest. There were decreases in general government, transportation, physical environment, and debt service-principal expenses.
- Total citywide governmental activities revenues increased by \$80.3 million in fiscal year 2025, a 3.1% increase from fiscal year 2024.
- Total citywide governmental activity expenses decreased \$420.7 million in fiscal year 2025, a 16.5% decrease from fiscal year 2024.

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

City Highlights

Some of the impacts and improvements for the fiscal year ending September 30, 2025, were as follows:

- Maintained fiscally responsible practices to ensure Jacksonville's financial stability and preparedness today and beyond.
- Continued to operate within or favorably to debt policy targets and increase its total reserves.
- Closely monitored the obligation and use of the combined \$343 million 2021 and 2022 tranches of ARPA funds to ensure full use of these Federal dollars in accordance with the City's planned uses.
- Strengthened investment in public safety by building a new fire station, renovating existing fire stations, onboarding new classes of firefighters and police officers, and investing in the purchase or refurbishment of first-responder equipment and technology. These fire station investments assist in mitigating property insurance costs.
- Secured over \$3 million in Federal funds to train an additional 60 paramedics, secure 40 personnel protective equipment washers/extractors, and to enhance the urban area's capabilities and capacity to prevent, respond to, and recover from the effects of a terrorist act.
- Increased staffing in fire plans review to speed the reviewing of construction plans, thereby more quickly delivering improved properties to the tax roll.
- Allocated \$5 million in opioid abatement program funds to private and government entities providing opioid addiction support, prevention, treatment, and recovery efforts and staffed the Coordinated Opioid Recovery (CORE) program providing a non-traditional approach to addressing substance use disorder including the field administration of Medication-Assisted Therapy (MAT) and connecting individuals to long-term care and wraparound services.
- Committed to allowing public safety members to enter the Florida Retirement System (defined benefit plan) starting in fiscal year 2027; these changes continue to have a positive effect on recruiting and retention.

- Executed a \$1 million agreement with UF Health Jacksonville to operate a Mobile Stroke Treatment Unit (MSTU) which offers high-quality advanced emergency care and improved outcomes for stroke patients in the community.
- Implemented the Providing Assistance to The Homeless (PATH) unit/program which transports unhoused individuals to homeless shelters and offers outreach, education and resources to eliminate unlawful unhoused camping on public property; this investment responds to an unfunded State mandate. The City also added 100 beds in partnership with local nonprofit organizations serving unhoused individuals.
- Approved 7 new economic development projects with an estimated private capital investment of \$756 million and 1,265 new full-time equivalent jobs in Jacksonville.
- Pledged nearly \$28 million on economic development incentives for projects that will generate approximately \$57 million in ad valorem taxes.
- Announced Otto Aviation's plans to locate a new production facility in Jacksonville with an estimated \$430 million of private capital investment and 400 new full-time equivalent jobs with an average wage of \$90,000.
- Achieved a ratio of public to private investment of 27:1 in our FY 2025 economic development deals.
- Realized a 13+% increase in total contract dollars awarded to Jacksonville Small and Emerging Businesses (JSEBs) representing nearly \$120 million awarded. Increased the total number of certified JSEBs by nearly 40% to almost 500 certified businesses.
- Executed a landmark redevelopment agreement with the University of Florida (UF) to establish the new UF Jacksonville Campus in LaVilla, including conveyance of City-owned land, project coordination, and administration of up to \$105 million in City funding to support Phase 1 facilities and long-term campus expansion.
- Approved a \$1.4 million retail enhancement grant and a \$.7 million recapture enhanced value grant for Gateway Jax to support the build-out of a \$5 million, 31,500-square-foot Publix in the NorthCore Pearl Square mixed-use development (N7), securing Downtown's first full-service grocer and advancing a major business improvement district goal.
- Oversaw coordination and supported the completion and openings of RiversEdge Parks and Riverfront Plaza – two flagship riverfront parks critical to activating Downtown's waterfront and expanding public river.
- Drove continued downtown activation with \$2.2 million of incentive awards for 11 new food and beverage establishments bringing over \$8.4 million in private capital investment (not including furniture, fixtures and equipment).
- Allocated \$4.5 million in tax increment financing funding to advance the restoration of the historic Snyder Memorial Church – preserving one of Downtown's most significant landmark structures and positioning it for new community-serving uses in the heart of the urban core.
- Allocated \$3.3 million in tax increment financing funding to support construction of a new signature riverfront restaurant at St. Johns River Park, enhancing activation around the iconic Friendship Fountain and strengthening the waterfront dining and recreation experience for residents and visitors.
- Approved three incentive packages supporting the historic renovation and adaptive reuse of three landmark buildings in the heart of Downtown's core: 225 N. Laura Street (Juliette Balcony), 231 N. Laura Street, and 38–44 W. Monroe Street. Collectively, these projects will restore historic façades and interiors, deliver new ground-floor retail and restaurant space, and add a mix of residential units that enhance vibrancy within the City Center. The projects represent a combined minimum private investment of \$14.7 million and include \$6.1 million in Downtown Preservation and Revitalization Program (DPRP) incentives.
- Invested \$15.3 million in renovations of 12 community/senior centers, our first Airnasium (outdoor covered basketball space), and reopened a community pool.
- Renovated 15 playgrounds citywide for \$3 million and installed new artificial turf athletic fields at 3 parks for an additional \$3.5 million, which allows for reduced maintenance and increased playing time for citizens.
- Awarded \$2 million of Florida Inland Navigation District (FIND) grant funds for waterway improvement projects including the construction of the Pottsburg Creek/Beach Blvd Boat Ramp and Seiden Park design.
- Contributed \$4 million in capital improvements as part of a multi-year \$25 million campaign for the Jacksonville Zoo.
- Invested over \$150,000 in downtown community programming which activated and attracted thousands of visitors for events, including the Ice Rink, Movies in the Park, Yoga at the Fountain, First Friday's, Silent Disco, Art in the Park.
- Continued investment in UF Health as a critical community hospital by providing \$56 million in operating support and \$24 million for hospital improvements as part of a \$134 million 5-year upgrade.

- Invested \$2.2 million in a telehealth safety net clinic to improve access to care for the uninsured, reducing emergency room strain and providing wrap around services to address the social determinants of health for the individuals and neighborhoods in need. In FY 2025, HealthLink Jax encountered over 6,500 patients and saved the healthcare system between \$8 and \$11 million.
- Allocated \$2.2 million to mitigate food insecurity for seniors by delivering nutritious food, personal connection, and stability to older adults and improving health outcomes, reducing isolation, and allowing seniors to age with dignity. In FY 2025, distributed food to an additional 1,902 clients, served over 270,000 meals, and reduced the wait list by 67.1%.
- Provided \$.2 million in suicide prevention support services and strengthened the fast-response system that prevents tragedies, connects people to lifesaving care/resources, and offers hope on the other end of the line. In FY 2025, answered over 14,000 calls, 91.7% of which were answered locally with a 98.3% de-escalation rate.
- Invested nearly \$.5 million in infant mortality reduction efforts, pediatric mental health first aid training, and training community health workers. In FY 2025, the community health workers engaged 635 women/families and referred 79 women to home visitation programs, care coordination and clinical services; over 220 received mental health first aid training and made 158 referrals to local behavioral health clinics, hotlines, mental health support websites/initiatives; and 180 people completed training to become community health workers, 50% of whom will sit for the certifying exam.
- Created the Food Farmacy in partnership with local nonprofit organizations that provided 2,900 active-duty military families with fresh groceries at locations in Mayport and the Westside.
- Assisted 74 homeless Veterans in achieving independence through providing case management and career training and resources that led to full-time employment and stable housing.
- Mowed 173,600 acres of city-owned land and rights of way, edged 44,441 rights of way miles, and planted 1,422 trees.
- Restored 78 miles of asphalt pavement, repaired 2,867 potholes, constructed 1,433 ADA compliant curb ramps, completed bridge and guardrail repairs at 19 sites throughout the county, and installed 65 speed humps and 8 pedestrian crossings.
- Completed 41 capital improvement projects totaling \$116.2 million including: 14 drainage projects, 7 roadway projects, phase 1 of McCoy's Creek restoration, 1 new fire station, and the LaSalle Street pump station.
- Acquired 109 property interests for the following capital improvement projects: Old Middleburg Road phases 1 and 2, Chaffee Road, Fennel Road, Belfort Road, and Commonwealth Avenue.
- Managed 7 cellular facility leases resulting in \$.3 million in revenue and processed 3 additional cellular facility leases.
- Completed over \$4 million in traffic signal projects and approximately 4.5 miles of fiber optic cable, and retimed 29 signals and intersection enhancements. Addressed 8,963 citizen requests in MyJax related to: 2,919 signs, 5,235 signals, and 809 engineering studies. Addressed over 400 issues identified through the Office of Blight.
- Issued more than 93,000 building permits with a total value of \$7 billion for continued local economic growth.
- Invested \$52 million in Jacksonville's youth and families through early learning, literacy, out-of-school time, juvenile justice prevention, workforce readiness, pre-teen/teen and mental health support. This includes over \$20 million for after school and summer learning in safe, enriching, and academically focused environments for over 15,000 children.
- Served over 1 million meals/snacks during after-school and summer months through nutrition program.
- Directed \$6.8 million toward early childhood programs, literacy interventions, book distribution, and quality-improvement support for kindergarten readiness.
- Supported emerging community-based organizations serving children and families with \$.5 million investment prioritizing first-time city-funded providers.
- Allocated \$.6 million to strengthen workforce development through the Jacksonville Upward Mobility Program initiative supporting credential attainment, employment, and entrepreneurship.
- Launched Mayor Deegan's River City Readers Bookmobile with the Kids Hope Alliance resulting in more than 1,500 cardholders receiving outreach services and more than 7,300 children receiving free books.
- Renovated the public restrooms at the Regency Branch Library, replaced original carpeting and flooring at the Main Library, upgraded lighting in the Main Library courtyard, providing an enhanced customer experience and improving customer safety and security, and refreshed building exteriors at Highlands Regional Branch, San Marco Branch, Regency Branch, Charles Webb Wesconnett Regional Branch, Mandarin Branch, Bill Brinton Murray Hill Branch, Beaches Branch, and Brentwood Branch.

- Renovated the Library security control office to allow security to interact with all libraries in real time and aid in emergency response.
- Replaced and upgraded the Library's Integrated Library System (ILS) which provides modern discovery tools with personalized bookshelves, curated showcases that highlight library collections, and a responsive design that makes it easier for users to find, access and use physical and digital materials.
- Implement RFID technology across the Library collection providing faster checkouts and returns, streamlined inventory management with improved catalog accuracy, and enhanced security through new RFID-enabled gates. Self-service borrowing of physical materials jumped from 62% of customers to more than 80% from FY 2024 to the end of FY 2025.
- Digitized over 1,400 envelopes for 10 business processes improving document signature processes from an average of 10 days to 5.8 days (60+% improvement).
- Won six National Association of Counties awards for various financial dashboards bringing financial and operating transparency to the citizens and saving almost 5,000 hours of internal processing time.
- Constructed new radio tower boosting public safety signal coverage for the Montgomery Correctional Center and fire station 47.
- Built the Unhoused Processing Management System (UPMS) to facilitate the tracking of unhoused individual belongings in connection with PATH team interactions saving almost 5,000 hours annually.
- Completed second year of 904LEAN continuous improvement initiative certifying 243 white belts, 85 green belts, and 2 master black belts and eliminating over 300,000 hours of process waste through electronic signature adoption, enhanced first review turnaround times for residential and nonresidential permits, and streamlined certificate of use and special event permitting.

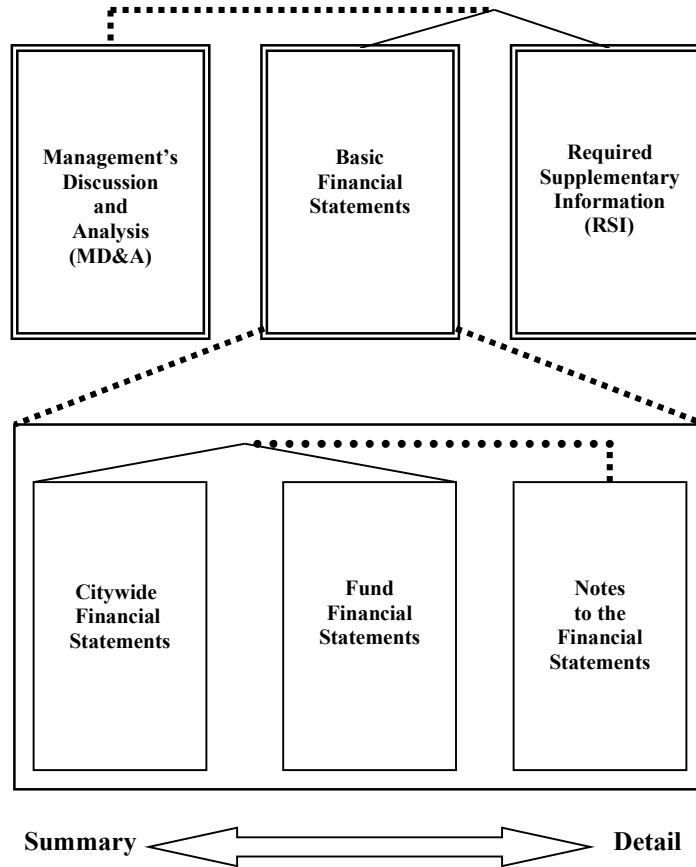
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OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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 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 and 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: JEA (formerly Jacksonville Electric Authority), Jacksonville Transportation Authority (JTA), Jacksonville Port Authority (JPA), and Jacksonville Housing Finance Authority (JHFA). Separate financial statements are published by JEA, JTA, JPA, and JHFA. The focus of the statements is on the primary government and the presentation allows the user to review the City's 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 to be familiar. 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. The focus is on Major Funds, rather than fund types, to provide detailed information about the most significant funds. All the City's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the citywide basic financial statements. However, unlike the citywide basic financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the citywide basic financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the citywide basic financial statements. This allows readers to better understand the long-term impact of the government's near-term financing decisions.

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

Governmental fund information for the General Fund, Better Jacksonville Plan Special Bonded Debt Obligations Fund, Other Federal and Local Grant Fund, Better Jacksonville Plan Trust Fund, and General Projects Fund, all of which are considered to be major funds, are presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. Fund information for the 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, City Venues, and Stormwater Services, which are all major funds. The Sports Complex Capital, Motor Vehicle Inspection, Public Parking and Equestrian Center are non-major enterprise funds.

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 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 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 the current financial status and trends of the governmental unit.

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

CITYWIDE FINANCIAL ANALYSIS

The net position may serve over time as a useful indicator of the government's financial position. The City's net position increased by \$431.2 million in the fiscal year 2025. The negative \$2.2 billion unrestricted net position is primarily due to the \$4.0 billion Net Pension Liability (See Table A-1).

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Table A-1
Summary Statement of Net Position
(In Thousands)
for the fiscal year ended September 30, 2025 and September 30, 2025

| | Governmental Activities | | Business Type Activities | | Total Primary Government | |
|-------------------------------------|------------------------------------|-----------------------|-------------------------------------|-------------------|-------------------------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Cash and Investments | \$ 1,861,278 | \$ 1,896,944 | \$ 262,118 | \$ 263,660 | \$ 2,123,396 | \$ 2,160,604 |
| Current and Other Assets | 863,285 | 553,499 | 218,440 | 125,137 | 1,081,725 | 678,636 |
| Capital Assets | 3,726,809 | 3,288,439 | 676,080 | 635,046 | 4,402,889 | 3,923,485 |
| Total assets | <u>6,451,372</u> | <u>5,738,882</u> | <u>1,156,638</u> | <u>1,023,843</u> | <u>7,608,010</u> | <u>6,762,725</u> |
| Deferred Outflow of Resources | <u>802,170</u> | <u>772,102</u> | - | - | <u>802,170</u> | <u>772,102</u> |
| Current Liabilities | 322,157 | 315,034 | 68,397 | 70,948 | 390,554 | 385,982 |
| Non-current Liabilities | 3,007,440 | 3,040,789 | 534,072 | 381,742 | 3,541,512 | 3,422,531 |
| Net Pension Liability | 4,043,631 | 4,096,454 | - | - | 4,043,631 | 4,096,454 |
| Total liabilities | <u>7,373,228</u> | <u>7,452,277</u> | <u>602,469</u> | <u>452,690</u> | <u>7,975,697</u> | <u>7,904,967</u> |
| Deferred Inflow of Resources | <u>556,428</u> | <u>169,114</u> | <u>38,167</u> | <u>43,862</u> | <u>594,595</u> | <u>212,976</u> |
| Net position | | | | | | |
| Net investment in capital assets | 1,555,992 | 1,411,395 | 216,610 | 317,472 | 1,772,602 | 1,728,867 |
| Restricted for: | | | | | | |
| Debt service | 51,798 | 45,592 | - | - | 51,798 | 45,592 |
| Housing & human serv grants | 50,844 | 59,993 | - | - | 50,844 | 59,993 |
| State and federal grants | 19,103 | 24,065 | - | - | 19,103 | 24,065 |
| Capital projects | 6,077 | 6,076 | - | - | 6,077 | 6,076 |
| Other participant's equity | 1,592 | 768 | - | - | 1,592 | 768 |
| Permanent Fund non-expendable | 1,561 | 1,562 | - | - | 1,561 | 1,562 |
| Other Purposes | 138,834 | 128,813 | - | - | 138,834 | 128,813 |
| Unrestricted (deficit) | <u>(2,501,915)</u> | <u>(2,788,687)</u> | <u>307,278</u> | <u>209,495</u> | <u>(2,194,637)</u> | <u>(2,579,192)</u> |
| Total net position | <u>\$ (676,114)</u> | <u>\$ (1,110,423)</u> | <u>\$ 523,888</u> | <u>\$ 526,967</u> | <u>\$ (152,226)</u> | <u>\$ (583,456)</u> |

The largest portion of the City's net position reflects its substantial capital assets, net of related debt. This displays the City's commitment to investing in assets that have useful lives in excess of the life of the debt issues used to finance the assets. The net pension liability is expected to increase until the fiscal year 2030 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.

On the following page, Table A-2 provides a summary comparison of the City's operations for the fiscal years ended 2025 and 2024.

Table A-2
Statement of Activities
as of September 30, 2025 and September 30, 2024
(In Thousands)

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|---|-------------------------|-----------------------|--------------------------|-------------------|--------------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Fines & charges for services | \$ 258,286 | \$ 251,373 | \$ 194,218 | \$ 166,326 | \$ 452,504 | \$ 417,699 |
| Operating grants/contributions | 135,484 | 133,577 | - | - | 135,484 | 133,577 |
| Capital grants/contributions | 51,784 | 45,461 | - | 6,193 | 51,784 | 51,654 |
| General revenues: | | | | | | |
| Property taxes | 1,144,190 | 1,067,703 | - | - | 1,144,190 | 1,067,703 |
| Utility and Communications service taxes | 145,440 | 134,001 | - | - | 145,440 | 134,001 |
| Sales and tourist taxes | 333,422 | 326,436 | 20,605 | 21,184 | 354,027 | 347,620 |
| Local business taxes | 6,919 | 6,992 | - | - | 6,919 | 6,992 |
| Intergovernmental | 246,108 | 245,986 | - | - | 246,108 | 245,986 |
| Franchise Fees | 49,956 | 45,607 | - | - | 49,956 | 45,607 |
| JEA Contribution | 137,424 | 123,649 | - | - | 137,424 | 123,649 |
| Earnings on Investments | 92,029 | 142,073 | 8,067 | 17,461 | 100,096 | 159,534 |
| Miscellaneous | 65,378 | 63,283 | 28,643 | 26,645 | 94,021 | 89,928 |
| Total Revenues | 2,666,420 | 2,586,141 | 251,533 | 237,809 | 2,917,953 | 2,823,950 |
| Expenses | | | | | | |
| General government | 421,584 | 106,117 | - | - | 421,584 | 106,117 |
| Human services | 290,531 | 258,940 | - | - | 290,531 | 258,940 |
| Public safety | 1,059,848 | 1,460,293 | - | - | 1,059,848 | 1,460,293 |
| Cultural and recreational | 60,021 | 155,383 | - | - | 60,021 | 155,383 |
| Transportation | 171,425 | 378,366 | - | - | 171,425 | 378,366 |
| Economic & physical environment | 171,814 | 151,565 | - | - | 171,814 | 151,565 |
| Interest on long term debt | 52,623 | 37,523 | - | - | 52,623 | 37,523 |
| Parking system | - | - | 4,980 | 4,555 | 4,980 | 4,555 |
| Motor vehicle inspections | - | - | 460 | 392 | 460 | 392 |
| Solid Waste | - | - | 131,796 | 123,060 | 131,796 | 123,060 |
| Stormwater services | - | - | 27,631 | 28,398 | 27,631 | 28,398 |
| City Venues | - | - | 92,427 | 104,877 | 92,427 | 104,877 |
| Sports Complex Capital Maintenance | - | - | 68 | 30 | 68 | 30 |
| Equestrian Center | - | - | 1,525 | 4,971 | 1,525 | 4,971 |
| Total Expenses | 2,227,846 | 2,548,187 | 258,887 | 266,283 | 2,486,733 | 2,814,470 |
| Increases (decreases) in net position before transfers | 438,574 | 37,954 | (7,354) | (28,474) | 431,220 | 9,480 |
| Transfers | (4,265) | (108,285) | 4,275 | 108,285 | 10 | - |
| Change in net position | 434,309 | (70,331) | (3,079) | 79,811 | 431,230 | 9,480 |
| Net position (deficit), beginning of year, as restated | (1,110,423) | (1,040,092) | 526,967 | 447,156 | (583,456) | (592,936) |
| Net position (deficit), end of year | \$ (676,114) | \$ (1,110,423) | \$ 523,888 | \$ 526,967 | \$ (152,226) | \$ (583,456) |

Governmental activities:

The City's governmental activities revenues increased \$80.3 million from 2024 to 2025 (see Table A-2) and consists of:

- Property tax revenues reflected a \$76.5 million increase, indicating a strong economy in Jacksonville.
- The \$11.4 million increase in utility and communications service taxes indicates an increasing population in Jacksonville.
- The increase of \$6.9 million in sales and tourist taxes reflects the increased growth in tourism revenues than in the previous year.
- The \$0.12 million increase in intergovernmental revenues is primarily due to increases in contributions from component units.
- The \$50.0 million decrease in earnings on investments is the result of unrealized losses in the market performance of the pooled cash investments in fiscal year 2025.
- The operating grants/contributions increase of \$1.9 million.
- The capital grants/contributions increase of \$6.3 million.
- The increase of \$2.1 million in miscellaneous revenues.
- The increase of \$6.9 million in fines and charges for services.
- The \$4.3 million increase in revenues in local business tax receipts and franchise fees.

Governmental activities expenses decreased by \$320.3 million from fiscal year 2024 to fiscal year 2025 primarily due to the following:

- General government expenses increased by \$315.5 million.
- Human services operating expenses increased by \$31.6 million.
- Public safety operating expenses decreased by \$400.4 million.
- Cultural and recreational expenses decreased by \$95.4 million.
- Transportation expenses decreased by \$206.9 million.
- Interest on long-term debt increased by \$15.1 million.
- Economic and physical environment expenses increased by \$20.2 million.

Business Type activities:

The City's business type revenues increased \$13.7 million in fiscal year 2025:

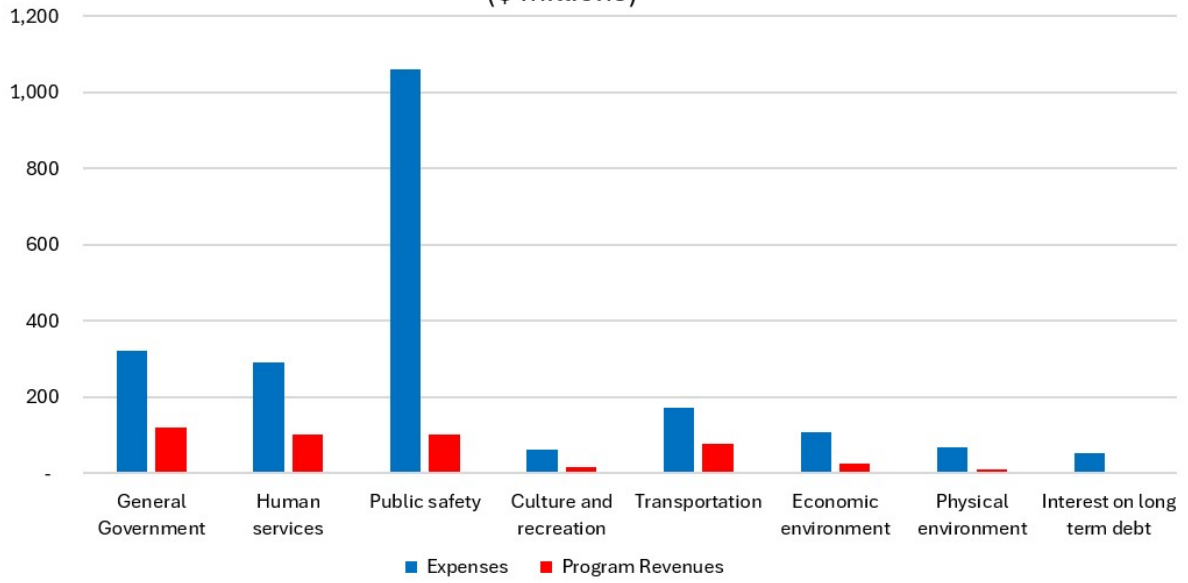
- Fines and charges for services increased by \$27.9 million.
- Capital Grants Contributions decreased by \$6.2 million
- Sales and tourist taxes decreased by \$0.58 million.
- Interest earnings decreased \$9.4 million due to unrealized losses in the market performance of pooled cash investments.
- Miscellaneous revenues increased by \$2.0 million.

Business type activities total expenses decreased \$7.4 million in fiscal year 2025:

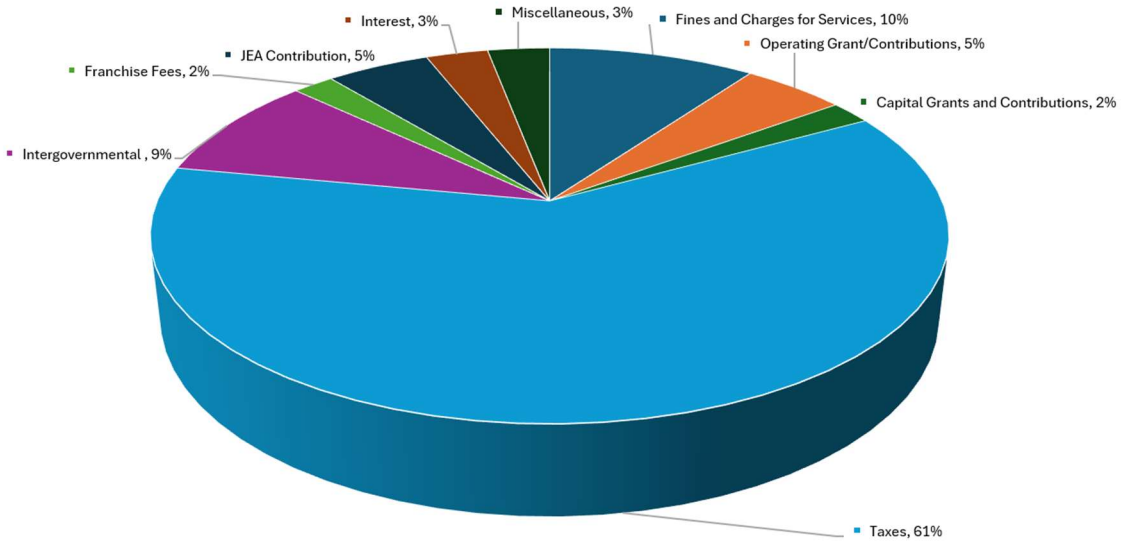
- Solid waste operating expenses increased by \$8.7 million.
- City venues operating activities expenses decreased by \$12.5 million.
- Parking system operating expenses increased by \$0.43 million.
- Stormwater services activities operating expenses decreased by \$0.7 million.
- Equestrian center operating activities expenses decreased by \$3.4 million.
- Motor vehicle inspection operating expenses increased by \$0.07 million.

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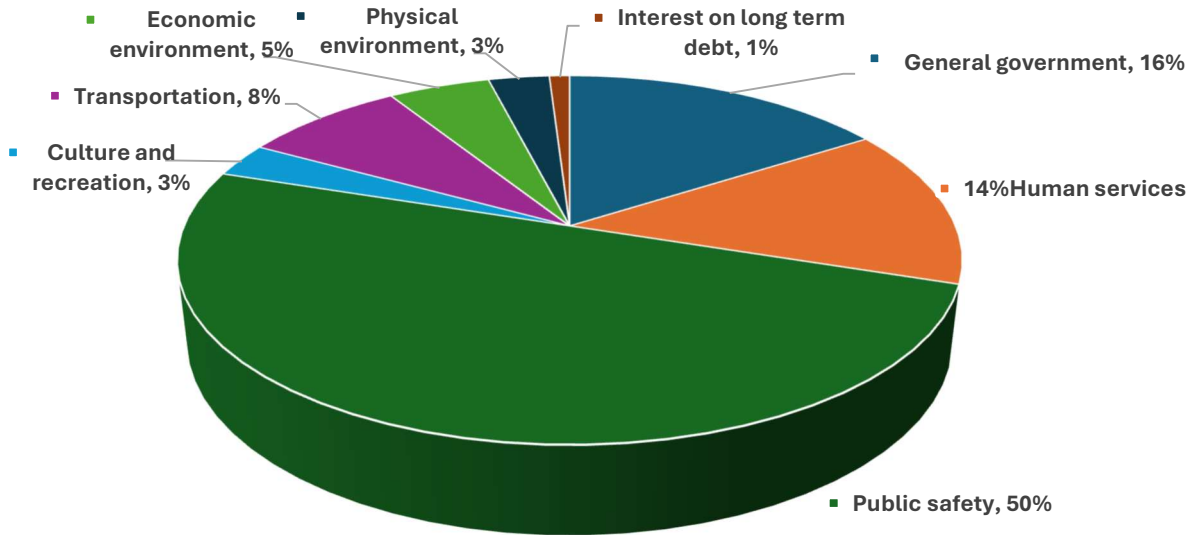
Expenses and Program Revenues - Governmental Activities (\$ millions)



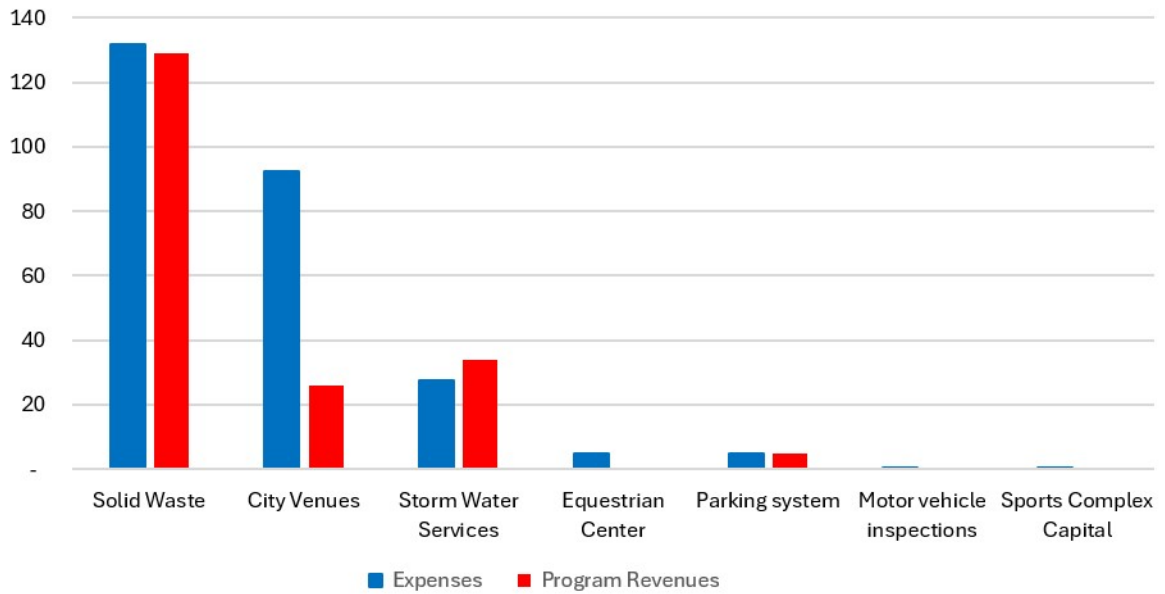
REVENUES - GOVERNMENTAL ACTIVITIES



EXPENSES - GOVERNMENTAL ACTIVITIES



Expenses and Program Revenues - Business Type Activities (\$ millions)



FINANCIAL ANALYSIS OF THE CITY GOVERNMENT'S FUNDS

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 2024. 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 Balances – 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 \$392.1 million. The General Fund's total fund balance was \$765.9 million, with \$133.1 million committed by the City Council as an emergency reserve. The City's Reserve Policy for the General Fund is covered by Section 106.107 of the City's municipal code. The policy requires that the emergency reserve shall not be used except as initiated by the Mayor through written communication to the City Council, explaining the emergency, with subsequent approval by two-thirds votes of all City Council members. The Emergency Reserve can be used to address unanticipated non-reimbursed expenditures arising out of a hurricane, tornado, other major weather-related events, and/or other massive infrastructure failures or disasters, whether man-made or caused by nature. Under normal circumstances, the City would first elect to utilize the Operating Reserve before considering the use of its Emergency Reserve.

Key factors affecting changes in major funds and fund balances in fiscal year 2025 operations are as follows:

General Fund:

- Property taxes account for 60.3% of the General Fund revenue and increased by \$75.9 million, a 7.3% increase over the previous fiscal year. Interest revenue decreased \$26.8 million due to unrealized losses in the market performance of pooled cash investments in fiscal year 2025. General Fund revenues had an overall increase of \$76.7 million and an overall increase in expenditures of \$154.1 million as compared to fiscal year 2024. The millage rate for the City of Jacksonville remained the same from fiscal year 2024 to 2025 at 11.3169.

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

- Bonds payable on BJP Special Bonded Debt Obligations decreased by \$93.5 million in fiscal year 2025 due to \$61.0 million of annual debt service payments plus an additional \$32.5 million cash defeasance. Interest and other fiscal charges decreased by \$3.8 million primarily due to lower outstanding Special Bonded Debt - BJP obligations.

Other Federal, State and Local Grants Fund:

- This fund records all other miscellaneous grants administered by the City from federal, state, and local sources not specifically accounted for by other funds. These revenues increased in fiscal year 2025 by \$3.7 million or 5.36%. The City used these revenues accordingly and expenditures increased by \$5.1 million or 6.8%. These grant funds enhanced programs for General Government, Human Services, Public Safety, Culture and Recreation, Transportation, Economic Development and Physical Environment, covering diverse programs such as day care, adult homemakers, beach erosion, base conversion and redevelopment, economic capital development, AIDS treatment care, senior services and nutrition, crime prevention and drug abuse, teenage pregnancy and childhood development, foster grandparents, and waste tire disposal.

General Projects Fund:

- This fund receives monies appropriated from the General Fund and other resources including proceeds from non-bonded debt for general capital improvements. During fiscal year 2025 General Projects Fund revenues were \$1.59 million, while the General Project Fund expenditures were \$330.0 million. The General Projects were funded by issuing \$218.4 million in long-term debt and \$129.4 million of transfers-in from the other funds.

Proprietary Funds: The City’s proprietary funds provide the same type of information found in the government-wide business-type activities financial statements, but in more detail. Solid Waste, Storm Water Services and City Venues are reported as major proprietary funds in the fiscal year 2025.

General Fund Budgetary Highlights:

- Total General Fund revenues for fiscal year 2025 were \$1.85 billion which exceeded budget by \$28.7 million. Property tax revenues exceeded budget by \$12.9 million, utility service taxes exceeded budget by \$12.8 million, sales and tourist taxes exceeded budget by \$0.04 million, and licenses, permits and fees exceeded budget by \$6.4 million. Intergovernmental revenues were under budget by \$6.9 million, and charges for services were under budget by \$1.6 million. Local business tax receipts were under budget by \$0.1 million. However, investment earnings exceeded budget by \$3.9 million due to leases and better than expected market performance. Other revenues exceeded budget by \$1.3 million.
- Total General Fund actual expenditures for fiscal year 2025 were \$1.66 billion which was under budget by \$257.7 million mainly due to departmental and non-departmental operating cost savings reflecting the administration’s strong efforts toward cost reductions.
- Fire and Rescue and the Office of the Sheriff accounted for \$1.10 billion or 64.8% of the General Fund expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City of Jacksonville’s investment in capital assets for its governmental and business-type activities as of September 30, 2025, amounts to \$4.4 billion, net of accumulated depreciation. The investment in capital assets includes land, buildings and improvements, furniture and equipment, infrastructure, and construction in progress. Other assets include public art and purchased/internally developed software. (See Table A-3.)

The primary focus in fiscal year 2025 was on parking, roadway, and other transportation-related projects, various building and park improvement projects, and drainage projects. Additionally, land additions included The business-type infrastructure increase was due to drainage 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.

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Table A-3
Capital Assets
Net of Accumulated Depreciation
(In Thousands)
as of September 30, 2025 and September 30, 2024

| | <u>Governmental Activities</u> | | <u>Business Type Activities</u> | | <u>Total</u> | |
|--|--------------------------------|---------------------|---------------------------------|-------------------|---------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land and easements | \$ 392,755 | \$ 330,394 | \$ 98,703 | \$ 46,910 | \$ 491,458 | \$ 377,304 |
| Buildings and improvements | 893,271 | 898,347 | 601,648 | 742,277 | 1,494,919 | 1,640,624 |
| Furniture and equipment | 614,152 | 572,163 | 18,929 | 19,088 | 633,081 | 591,251 |
| Construction and work in progress | 868,994 | 323,157 | 177,162 | 130,235 | 1,046,156 | 453,392 |
| Infrastructure | 3,012,881 | 2,950,214 | 287,660 | 105,913 | 3,300,541 | 3,056,127 |
| Right-to-use assets | 27,786 | 29,648 | 220 | 220 | 28,006 | 29,868 |
| Subscription based right-to-use assets | 29,508 | 34,444 | - | - | 29,508 | 34,444 |
| Other assets | 48,305 | 47,599 | - | - | 48,305 | 47,599 |
| Less accumulated depreciation | (2,160,844) | (2,034,951) | (508,241) | (483,210) | (2,669,085) | (2,518,161) |
| Total | \$ 3,726,808 | \$ 3,151,015 | \$ 676,081 | \$ 561,433 | \$ 4,402,889 | \$ 3,712,448 |

Debt Administration

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

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

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

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

At the end of fiscal year 2025, the City of Jacksonville had \$2.6 billion in bonds and notes outstanding as shown in Table A-4. Additional information on the City's long-term debt can be found in the Notes to the Financial Statements, Note 8.

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Table A-4
Bonds and Notes Payable
Outstanding Debt as of September 30, 2025 and September 30, 2024
(in Thousands)

| | Governmental Activities | | Business Type Activities | | Total | |
|--------------------------------|-------------------------|---------------------|--------------------------|-------------------|---------------------|---------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Special Obligation Bonds | \$ 295,542 | \$ 318,172 | \$ - | \$ - | \$ 295,542 | \$ 318,172 |
| Special Obligation Bonds - BJP | 527,628 | 621,086 | - | - | 527,628 | 621,086 |
| Revenue Bonds Payable | 1,261,819 | 958,394 | 163,185 | 184,301 | 1,425,004 | 1,142,695 |
| Notes Payable | 100,300 | 57,100 | - | - | 100,300 | 57,100 |
| Notes Payable - BJP | - | - | - | - | - | - |
| Deferred Amounts | | | | | | |
| Loss on Adv Ref | (3,318) | (5,182) | - | - | (3,318) | (5,182) |
| Gain on Adv Ref | 28,190 | 31,786 | 8,375 | 9,623 | 36,565 | 41,409 |
| Issuance premiums | 214,338 | 203,922 | 9,276 | 10,854 | 223,614 | 214,776 |
| Issuance discounts | (497) | (605) | - | - | (497) | (605) |
| Total | \$ 2,424,002 | \$ 2,184,673 | \$ 180,836 | \$ 204,778 | \$ 2,604,838 | \$ 2,389,451 |

New indebtedness of the City of Jacksonville consists of:

| Closing Date | Par Amount | Source | Primary Use |
|---------------------|-------------------|------------------------|-------------------------------|
| August 2025 | \$338,160,000 | Special Revenue Bonds | Project Funding and Refunding |
| September 2025 | 100,300,000 | Commercial Paper Notes | Project Funding |

During fiscal year 2025, the City issued \$438.46 million of bonds and notes and refunded or retired a combined \$229.04 million in principal amount of bonds and notes, resulting in a \$209.42 million net increase in debt outstanding (par).

On August 20, 2025, the City closed on the sale of \$338.16 million Special Revenue Bond, Series 2025. The Series 2025 bonds have a true interest cost of 3.915%, an average coupon rate of 5.00% and maturity date of October 1, 2045. The proceeds of the 2025 bond were used to finance the ongoing “Stadium of the future” construction (\$138.68 million) and refinance the acquisition and construction of certain capital equipment and improvements for the City (\$146.66 million), and to fix out a portion of the City’s outstanding commercial paper debt (\$52.84 million). For the stadium portion, the issuance provided net proceeds of \$150.78 million, which is inclusive of underwriter’s discount and cost of issuance totaling \$0.78 million. For the new-money and fix-out portion, the issuance provided net proceeds of \$216.87 million, which is inclusive of underwriter’s discount and cost of issuance totaling \$1.15 million.

On September 30, 2025, the City closed on the sale of Commercial Paper Notes in the amount of \$100.3 million for the purposes of providing interim funding for long-term capital projects, with an initial interest rate of 2.70%.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

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

Other Economic Factors:

- The unemployment rate for the City of Jacksonville was 4.3% at the end of fiscal year 2025 according to U.S. Bureau of Labor Statistics.
- The population estimate of the City of Jacksonville at the end of fiscal year 2024 was 1,079,044.

- 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 2026:

- The fiscal year 2026 budget is a continuation of prudent budgeting that addresses the needs of the community while also increasing reserves, which have grown to approximately \$396.2 million unassigned and roughly \$133 million in emergency reserves through fiscal year ending September 30, 2025.
- The City is benefiting from a growing economy, expanding population base, and strong economic activity.
- The \$2.217 billion dollar balanced general fund budget addresses the critical needs of the city such as infrastructure, economy, community outreach, public safety, health, art, culture and entertainment, youth and literacy and resilience.
- The adopted fiscal year 2026 five-year Capital Improvement Plan (CIP) totals approximately \$1.8 billion of authorizations for various projects. The CIP focuses efforts on repair and maintenance of City drainage, environmental improvements which increase quality of life (water treatment plants), parks, public facilities, public safety, roads, infrastructure, transportation, and economic development.
- Fiscal year 2026 will have pre-programmed raises for employees based on negotiated collective bargaining agreements.

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.

FINANCIAL SECTION:

BASIC FINANCIAL STATEMENTS

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF NET POSITION -
SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | PRIMARY GOVERNMENT | | | | COMPONENT UNITS |
|---|----------------------------|-----------------------------|---------------------|---------------------|---------------------|
| | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTALS | | |
| | | | 2025 | 2024 | |
| ASSETS: | | | | | |
| Cash and investments | \$ 1,861,278 | \$ 262,118 | \$ 2,123,396 | \$ 1,855,816 | \$ 1,034,786 |
| Cash in escrow and with fiscal agents | 293,325 | 59,983 | 353,308 | 304,465 | 1,927 |
| Securities lending | 46,619 | - | 46,619 | 46,619 | - |
| Receivables, net | 357,971 | 152,124 | 510,095 | 301,608 | 313,933 |
| Internal Balances | 899 | (899) | - | - | - |
| Due from independent agencies and other governments | 160,045 | 464 | 160,509 | 134,363 | 31,319 |
| Inventories | 4,393 | 7 | 4,400 | 8,541 | 214,898 |
| Prepaid expenses and other assets | 33 | 6,761 | 6,794 | 187,505 | 166,252 |
| Hedging derivative instrument | - | - | - | - | 58,775 |
| Costs to be recovered from future revenues | - | - | - | - | 1,082,220 |
| CAPITAL ASSETS: | | | | | |
| Land, easements, art in public places, and construction in progress | 1,263,730 | 275,864 | 1,539,594 | 996,996 | 2,286,325 |
| Other capital assets, net of depreciation | 2,463,079 | 400,216 | 2,863,295 | 2,926,488 | 5,854,747 |
| TOTAL ASSETS | 6,451,372 | 1,156,638 | 7,608,010 | 6,762,402 | 11,045,182 |
| DEFERRED OUTFLOW OF RESOURCES: | | | | | |
| Pension related | 741,355 | - | 741,355 | 620,236 | 137,783 |
| Unamortized deferred loss on refunding and defeasance | 3,318 | - | 3,318 | 5,182 | 15,505 |
| Accumulated decrease in fair value of hedging instrument | - | - | - | - | 31,525 |
| Unrealized asset retirement obligation | - | - | - | - | 83,808 |
| Other post employment benefit related | 57,497 | - | 57,497 | 146,684 | 13,827 |
| TOTAL DEFERRED OUTFLOW OF RESOURCES | 802,170 | - | 802,170 | 772,102 | 282,448 |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | 172,377 | 52,442 | 224,819 | 177,940 | 198,192 |
| Contracts payable | 18,825 | 599 | 19,424 | 11,378 | 199,925 |
| Due to independent agencies and other governments | 104 | 44 | 148 | 183 | - |
| Deposits | 6,852 | 10,437 | 17,289 | 17,645 | 108,500 |
| Accrued interest payable | 38,514 | 3,238 | 41,752 | 37,187 | 80,959 |
| Unearned revenue | 38,866 | 1,637 | 40,503 | 95,029 | 5,062 |
| Securities lending | 46,619 | - | 46,619 | 46,619 | - |
| Other current liabilities | - | - | - | - | 16,756 |
| NONCURRENT LIABILITIES: | | | | | |
| Fair value of debt management instrument | - | - | - | - | - |
| Due within one year | 248,440 | 49,911 | 298,351 | 290,312 | 124,793 |
| Due in more than one year: | | | | | |
| Net pension liability | 4,043,631 | - | 4,043,631 | 4,096,470 | 912,095 |
| Other | 2,759,000 | 484,161 | 3,243,161 | 3,132,220 | 4,186,747 |
| TOTAL LIABILITIES | 7,373,228 | 602,469 | 7,975,697 | 7,904,983 | 5,833,029 |
| DEFERRED INFLOW OF RESOURCES: | | | | | |
| Pension related | 472,535 | - | 472,535 | 8,411 | 109,853 |
| Other post employment benefit related | 39,224 | - | 39,224 | 115,745 | 19,767 |
| Revenue to be used for future costs | - | - | - | - | 287,987 |
| Unamortized deferred gain on refunding | 28,190 | 8,375 | 36,565 | 41,409 | - |
| Leases | 16,479 | 29,792 | 46,271 | 47,411 | - |
| Subscription | - | - | - | - | - |
| Accumulated increase in fair value of hedging derivatives | - | - | - | - | 74,687 |
| TOTAL DEFERRED INFLOW OF RESOURCES | 556,428 | 38,167 | 594,595 | 212,976 | 492,294 |
| NET POSITION: | | | | | |
| Net investment in capital assets | 1,555,992 | 216,610 | 1,772,602 | 1,728,867 | 4,356,675 |
| Restricted for: | | | | | |
| Debt service | 51,798 | - | 51,798 | 45,592 | 126,024 |
| Housing and human services grants | 50,844 | - | 50,844 | 59,993 | - |
| Other state and federal grants | 19,103 | - | 19,103 | 24,065 | - |
| Capital projects | 6,077 | - | 6,077 | 6,076 | 104,136 |
| Other participant's equity | 1,592 | - | 1,592 | 768 | - |
| Permanent funds, non-expendable | 1,561 | - | 1,561 | 1,562 | - |
| Other purposes | 138,834 | - | 138,834 | 128,813 | 69,706 |
| Unrestricted (deficit) | (2,501,915) | 307,278 | (2,194,637) | (2,579,192) | 345,764 |
| TOTAL NET POSITION | \$ (676,114) | \$ 523,888 | \$ (152,226) | \$ (583,456) | \$ 5,002,305 |
| See accompanying notes. | | | | | |

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF ACTIVITIES -
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| FUNCTIONS/PROGRAMS | Program Revenues | | | | Net (Expenses) Revenues and Changes in Net Position | | | | COMPONENT UNITS |
|---|---------------------|--------------------------------|------------------------------------|----------------------------------|---|-------------------|---------------------|---------------------|---------------------|
| | EXPENSES | FINES AND CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS | PRIMARY GOVERNMENT | | BUSINESS-TYPE | | |
| | | | | | GOVERNMENTAL ACTIVITIES | TOTALS | ACTIVITIES | TOTALS | |
| | | | | | 2025 | 2024 | 2025 | 2024 | |
| PRIMARY GOVERNMENT: | | | | | | | | | |
| Governmental activities: | | | | | | | | | |
| General government | \$ 421,584 | \$ 80,803 | \$ 38,251 | \$ 801 | \$ (301,729) | | \$ (301,729) | \$ 1,070 | |
| Human services | 290,531 | 80,949 | 18,604 | - | (190,978) | | (190,978) | (153,215) | |
| Public safety | 1,059,848 | 84,105 | 16,692 | 1,390 | (957,661) | | (957,661) | (1,362,090) | |
| Culture and recreation | 60,021 | 5,850 | 7,479 | 1,396 | (45,296) | | (45,296) | (149,746) | |
| Transportation | 171,425 | 139 | 27,344 | 47,506 | (96,436) | | (96,436) | (307,415) | |
| Economic environment | 105,793 | 89 | 22,817 | 680 | (82,207) | | (82,207) | (50,902) | |
| Physical environment | 66,021 | 6,351 | 4,297 | 11 | (55,362) | | (55,362) | (57,955) | |
| Interest on long term debt | 52,623 | - | - | - | (52,623) | | (52,623) | (37,523) | |
| Total governmental activities | 2,227,846 | 258,286 | 135,484 | 51,784 | (1,782,292) | | (1,782,292) | (2,117,776) | |
| Business-type activities: | | | | | | | | | |
| Parking system | 4,980 | 4,740 | - | - | - | (240) | (240) | (185) | |
| Motor vehicle inspections | 460 | 326 | - | - | - | (134) | (134) | (82) | |
| Solid Waste | 131,796 | 129,146 | - | - | - | (2,650) | (2,650) | (29,439) | |
| Storm Water Services | 27,631 | 34,042 | - | - | - | 6,411 | 6,411 | 5,386 | |
| City Venues | 92,427 | 25,964 | - | - | - | (66,463) | (66,463) | (64,462) | |
| Equestrian Center | 1,525 | - | - | - | - | (1,525) | (1,525) | (4,952) | |
| Sports Complex Capital | 68 | - | - | - | - | (68) | (68) | (30) | |
| Total business-type activities | 258,887 | 194,218 | - | - | - | (64,669) | (64,669) | (93,764) | |
| Total primary government | \$ 2,486,733 | \$ 452,504 | \$ 135,484 | \$ 51,784 | (1,782,292) | (64,669) | (1,846,961) | (2,211,540) | |
| COMPONENT UNITS: | | | | | | | | | |
| Governmental activities | \$ 5,724 | \$ - | \$ - | \$ 138 | | | | | \$ (5,586) |
| Business-type activities | 2,619,708 | 2,209,456 | 22,728 | 322,537 | | | | | (64,987) |
| Total component units | \$ 2,625,432 | \$ 2,209,456 | \$ 22,728 | \$ 322,675 | | | | | \$ (70,573) |
| General revenues and transfers: | | | | | | | | | |
| Property taxes | | | | | 1,144,190 | - | 1,144,190 | 1,067,703 | - |
| Utility and Communications service taxes | | | | | 145,440 | - | 145,440 | 134,001 | - |
| Sales and tourist taxes | | | | | 333,422 | 20,605 | 354,027 | 347,620 | 3,000 |
| Local business taxes | | | | | 6,919 | - | 6,919 | 6,992 | - |
| Intergovernmental - unrestricted | | | | | 246,108 | - | 246,108 | 245,986 | 132,831 |
| JEA Contribution | | | | | 137,424 | - | 137,424 | 123,649 | - |
| Unrestricted earnings on investments | | | | | 92,029 | 8,067 | 100,096 | 159,534 | 43,119 |
| Franchise Fees | | | | | 49,956 | - | 49,956 | 45,607 | - |
| Miscellaneous | | | | | 65,376 | 28,643 | 94,019 | 89,928 | 63,560 |
| Transfers, net | | | | | (4,265) | 4,275 | 10 | - | - |
| Total general revenues and transfers | | | | | 2,216,599 | 61,590 | 2,278,189 | 2,221,020 | 242,510 |
| Change in net position | | | | | 434,307 | (3,079) | 431,228 | 9,480 | 171,937 |
| Net position, beginning of year, as previously reported | | | | | (1,257,103) | 459,669 | (797,434) | (802,839) | 4,848,635 |
| Restatement (Note 19) | | | | | 146,680 | 67,298 | 213,978 | 209,903 | (18,267) |
| Net position, beginning of year, as restated | | | | | (1,110,423) | 526,967 | (583,456) | (592,936) | 4,830,368 |
| Net position, end of year | | | | | \$ (676,116) | \$ 523,888 | \$ (152,228) | \$ (583,456) | \$ 5,002,305 |

See accompanying notes.



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FUND FINANCIAL STATEMENTS

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

SPECIAL REVENUE FUNDS

The **Other Federal, State and Local Grants Fund** records all other miscellaneous grants administered by the City from federal, state and local sources not specifically accounted for by other funds covering diverse programs as: day care, library aid, housing initiative partnerships, highway planning, construction and safety, beach erosion, disaster assistance, port security, military defense support task force and infrastructure development, AIDS treatment care, COVID-19 community development and emergency assistance and solutions, senior services and nutrition, crime prevention, violence protection, education and training to end violence and abuse against women with disabilities, criminal justice training, mental health, drug abuse, foster grandparents, hazardous materials planning and prevention, urban search and rescue sustainment and prevention, water quality restoration, waste disposal, cleanup and quality restoration.

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.

CAPITAL PROJECTS FUNDS

The **General Projects Fund** receives monies appropriated from the General Fund and other sources including proceeds from non-bonded debt for general capital improvements.

CITY OF JACKSONVILLE, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | GENERAL FUND | SPECIAL BONDED DEBT- BETTER JACKSONVILLE PLAN OBLIGATIONS | OTHER FEDERAL, STATE AND LOCAL GRANTS |
|---|-------------------------|--|--|
| ASSETS: | | | |
| Equity in pooled cash and investments | \$ 688,266 | \$ 15,388 | \$ 39,920 |
| Cash in escrow and with fiscal agents | - | 151,581 | - |
| Securities lending collateral | 46,619 | - | - |
| Receivables (net, where applicable, of allowances for uncollectibles): | | | |
| Accounts | 8,470 | - | 2,744 |
| Loans | 53 | - | - |
| Other | 12,788 | - | - |
| Due from other funds | 65,145 | - | - |
| Due from independent agencies and other governments | 58,667 | - | 5,101 |
| Inventories | 3,321 | - | - |
| Prepaid items and other assets | 18 | - | - |
| TOTAL ASSETS | 883,347 | 166,969 | 47,765 |
| LIABILITIES: | | | |
| Accounts payable and accrued liabilities | 56,869 | 5 | 7,481 |
| Contracts payable | - | - | 828 |
| Due to other funds | - | - | - |
| Due to independent agencies and other governments | 104 | - | - |
| Bonds payable | - | 105,908 | - |
| Interest payable | - | 9,258 | - |
| Deposits | 2,566 | - | - |
| Unearned revenue | 6,669 | - | 30,908 |
| Securities lending obligations | 46,619 | - | - |
| TOTAL LIABILITIES | 112,827 | 115,171 | 39,217 |
| DEFERRED INFLOW OF RESOURCES | | | |
| Leases | 561 | - | - |
| Unavailable revenue | 4,051 | - | - |
| TOTAL DEFERRED INFLOW OF RESOURCES | 4,612 | - | - |
| FUND BALANCES: | | | |
| Non Spendable | | | |
| Non Spendable | 3,339 | - | - |
| Spendable: | | | |
| Restricted | 7,035 | 51,798 | 8,548 |
| Committed | 318,926 | - | - |
| Assigned | 44,470 | - | - |
| Unassigned | 392,138 | - | - |
| TOTAL FUND BALANCES (Deficit) | 765,908 | 51,798 | 8,548 |
| TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES | \$ 883,347 | \$ 166,969 | \$ 47,765 |

See accompanying notes.

| BETTER JACKSONVILLE PLAN TRUST | GENERAL PROJECTS | NON MAJOR GOVERNMENTAL FUNDS | TOTALS | |
|--------------------------------------|---------------------|------------------------------------|---------------------|---------------------|
| | | | 2025 | 2024 |
| \$ 144,525 | \$ 68,823 | \$ 569,517 | \$ 1,526,439 | \$ 1,296,583 |
| - | - | 52,717 | 204,298 | 148,253 |
| - | - | - | 46,619 | 46,619 |
| - | 8 | 10,611 | 21,833 | 36,621 |
| - | - | 4,908 | 4,961 | 4,915 |
| - | 4 | 17,697 | 30,489 | 12,699 |
| - | - | - | 65,145 | 32,022 |
| 31,283 | - | 42,474 | 137,525 | 125,615 |
| - | - | - | 3,321 | 7,551 |
| - | - | 16 | 34 | 178,102 |
| <u>175,808</u> | <u>68,835</u> | <u>697,940</u> | <u>2,040,664</u> | <u>1,888,980</u> |
| - | 52,824 | 35,586 | 152,765 | 102,683 |
| - | 17,357 | 520 | 18,705 | 11,102 |
| - | - | 45,248 | 45,248 | 25,198 |
| - | - | - | 104 | 139 |
| - | - | 27,761 | 133,669 | 83,593 |
| - | - | 6,528 | 15,786 | 16,379 |
| - | 5 | 4,266 | 6,837 | 7,045 |
| - | - | 1,288 | 38,865 | 88,940 |
| - | - | - | 46,619 | 46,619 |
| - | <u>70,186</u> | <u>121,197</u> | <u>458,598</u> | <u>381,698</u> |
| - | - | 14,885 | 15,446 | 12,052 |
| - | - | - | 4,051 | 3,473 |
| - | - | <u>14,885</u> | <u>19,497</u> | <u>15,525</u> |
| - | - | 1,577 | 4,916 | 187,215 |
| - | - | 199,275 | 266,656 | 269,078 |
| 175,808 | - | 401,888 | 896,622 | 840,343 |
| - | - | - | 44,470 | 26,291 |
| - | (1,351) | (40,882) | 349,905 | 168,830 |
| <u>175,808</u> | <u>(1,351)</u> | <u>561,858</u> | <u>1,562,569</u> | <u>1,491,757</u> |
| <u>\$ 175,808</u> | <u>\$ 68,835</u> | <u>\$ 697,940</u> | <u>\$ 2,040,664</u> | <u>\$ 1,888,980</u> |



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City of Jacksonville, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2025
(in thousands)

| | | | |
|--|----|-------------|-------------|
| Total fund balances - governmental funds | | \$ | 1,562,569 |
| Amounts reported for governmental activities in the statement of net position are different because: | | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds | | | 3,726,809 |
| Long term liabilities - liabilities are not due and payable in the current period and are not reported in the funds: | | | |
| Bonds and notes payable | \$ | (2,185,289) | |
| Unamortized bond discounts | | 497 | |
| Unamortized bond premium | | (214,337) | |
| Unamortized loss on refunding of debt | | 3,318 | |
| Unamortized gain on refunding of debt | | (28,190) | |
| Total bonds and notes payable | | (2,424,001) | (2,424,001) |
| Net pension liability | | (4,043,633) | |
| Pension related deferred inflow of resources | | (472,538) | |
| Pension related deferred outflow of resources | | 741,352 | |
| Pension receivable | | 2,657 | (3,772,162) |
| * 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 | | 133,669 | |
| Compensated absences | | (148,054) | |
| Interest payable, net of amounts at the fund level | | (177) | |
| Estimated liability for self insured losses | | (168,362) | |
| Other post employment benefits (OPEB) liability | | (105,848) | |
| OPEB related deferred inflow of resources | | (39,224) | |
| OPEB related deferred outflow of resources | | 57,497 | |
| Leases payable | | (19,209) | |
| Leased assets deferred inflow of resources, net of amounts at the fund level | | (1,034) | |
| Software subscriptions payable | | (12,515) | |
| Accrued liability for pollution remediation | | (154,322) | |
| Amounts earned but not available | | 4,053 | |
| Total | | (453,526) | (453,526) |
| 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, net of certain interfund eliminations. | | | 684,197 |
| Net position of governmental activities | | \$ | (676,114) |

* 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, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | GENERAL FUND | SPECIAL BONDED DEBT BETTER JACKSONVILLE PLAN OBLIGATIONS | OTHER FEDERAL, STATE AND LOCAL GRANTS |
|--|-------------------------|---|--|
| REVENUES: | | | |
| Property taxes | \$ 1,116,563 | \$ - | \$ - |
| Utility and Communications service taxes | 145,440 | - | - |
| Sales and tourist taxes | 1,294 | - | - |
| Local business taxes | 6,919 | - | - |
| Licenses, permits, and fees | 50,385 | - | - |
| Intergovernmental | 246,109 | 37,744 | 71,241 |
| Charges for services | 88,846 | - | 1,140 |
| Fines and forfeitures | 2,072 | - | - |
| JEA Contribution | 137,424 | - | - |
| Investment earnings | 36,290 | 4,667 | 283 |
| Other | 19,837 | - | 414 |
| Total Revenues | 1,851,179 | 42,411 | 73,078 |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 214,675 | - | 1,137 |
| Human services | 117,391 | - | 20,272 |
| Public safety | 1,079,764 | - | 8,177 |
| Culture and recreation | 86,399 | - | 672 |
| Transportation | 36,831 | - | 97 |
| Economic environment | 47,845 | - | 1,352 |
| Physical environment | 37,097 | - | 650 |
| Capital outlay | 12,822 | - | 47,764 |
| Debt Service: | | | |
| Principal | 51 | 105,908 | - |
| Interest | 25,245 | 18,005 | 11 |
| Other | 4 | 149 | - |
| Total Expenditures | 1,658,124 | 124,062 | 80,132 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 193,055 | (81,651) | (7,054) |
| OTHER FINANCING SOURCES (USES): | | | |
| Long term debt issued | - | - | - |
| Lease issuance | 15 | - | - |
| Software subscription issuance | 2,093 | - | - |
| Refunding bond issued | - | - | - |
| Premium on bonds payable | - | - | - |
| Payment to escrow agent - refunded debt | - | (32,415) | - |
| Transfers In | 106,533 | 117,592 | 5,925 |
| Transfers Out | (185,813) | - | - |
| Total Other Financing Sources (Uses) | (77,172) | 85,177 | 5,925 |
| NET CHANGE IN FUND BALANCES | 115,883 | 3,526 | (1,129) |
| FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED | | | |
| | 649,896 | 41,598 | 8,644 |
| Restatement (Note 19) | 129 | 6,675 | 1,033 |
| FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED | 650,025 | 48,273 | 9,677 |
| FUND BALANCES (DEFICIT), END OF YEAR | \$ 765,908 | \$ 51,799 | \$ 8,548 |

See accompanying notes.

| BETTER JACKSONVILLE PLAN TRUST | GENERAL PROJECTS | NON MAJOR GOVERNMENTAL FUNDS | TOTALS | |
|--------------------------------------|---------------------|------------------------------------|--------------|--------------|
| | | | 2025 | 2024 |
| \$ - | \$ - | \$ 27,627 | \$ 1,144,190 | \$ 1,067,704 |
| - | - | - | 145,440 | 134,001 |
| 129,858 | - | 202,270 | 333,422 | 326,436 |
| - | - | - | 6,919 | 6,992 |
| - | - | 114,118 | 164,503 | 153,757 |
| - | - | 78,285 | 433,379 | 422,520 |
| - | 336 | 49,330 | 139,652 | 137,874 |
| - | - | 2,126 | 4,198 | 4,055 |
| - | - | - | 137,424 | 123,649 |
| 9,005 | 1,157 | 24,764 | 76,166 | 104,895 |
| - | 96 | 47,773 | 68,120 | 50,591 |
| 138,863 | 1,589 | 546,293 | 2,653,413 | 2,532,474 |
| - | - | 36,528 | 252,340 | 261,971 |
| - | - | 154,071 | 291,734 | 258,638 |
| - | - | 46,657 | 1,134,598 | 1,023,833 |
| - | - | 11,594 | 98,665 | 97,340 |
| - | - | 196,432 | 233,360 | 228,955 |
| - | - | 63,950 | 113,147 | 70,644 |
| - | 7 | 9,659 | 47,413 | 50,510 |
| - | 329,976 | 62,471 | 453,033 | 388,529 |
| - | - | 27,763 | 133,722 | 90,168 |
| - | - | 14,108 | 57,369 | 55,057 |
| - | - | 24 | 177 | 533 |
| - | 329,983 | 623,257 | 2,815,558 | 2,526,178 |
| 138,863 | (328,394) | (76,964) | (162,145) | 6,296 |
| - | 218,416 | - | 218,416 | 226,567 |
| - | - | - | 15 | 106 |
| - | - | - | 2,093 | 133 |
| - | - | - | - | 74,142 |
| - | - | - | - | 4,097 |
| - | - | - | (32,415) | (78,411) |
| - | 129,431 | 102,374 | 461,855 | 206,016 |
| (227,855) | (41) | (5,897) | (419,606) | (311,497) |
| (227,855) | 347,806 | 96,477 | 230,358 | 121,153 |
| (88,992) | 19,412 | 19,513 | 68,213 | 127,449 |
| 264,800 | (20,763) | 540,893 | 1,485,068 | 1,362,887 |
| - | - | 1,452 | 9,289 | 1,421 |
| 264,800 | (20,763) | 542,345 | 1,494,357 | 1,364,308 |
| \$ 175,808 | \$ (1,351) | \$ 561,858 | \$ 1,562,570 | \$ 1,491,757 |

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, 2025
(in thousands)

| | | |
|---|-----------|------------|
| Net change in fund balances - total governmental funds: | | \$ 68,213 |
| <p>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.</p> <p>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.</p> | | |
| Capital assets acquired by use of financial resources | | 605,546 |
| Current year depreciation | | (148,141) |
| Loss on disposition of assets | | (19,036) |
| | | 438,369 |
| <p>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.</p> | | |
| Amortization of bond premium | (10,415) | |
| Amortization - Gain on Refunding | 3,596 | |
| Amortization - Loss on Refunding | (1,864) | |
| <p>Repayment of debt principal is an expenditure in governmental funds, but the repayment results in a reduction of long-term liabilities in the statement of net position. Issuing debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.</p> | | |
| Net Increase / Decrease in Estimated Liability for Self-Insured Losses | (4,649) | |
| Net Increase / Decrease in Leases payable | 2,220 | |
| Net Increase / Decrease in Notes payable | (43,200) | |
| Net Increase / Decrease in Subscriptions payable | 5,169 | |
| <p>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:</p> | | |
| Net Increase / Decrease in Pollution Remediation | (24,621) | |
| Net Increase / Decrease in Net Pension liability | 52,838 | |
| Net Increase / Decrease in Deferred Outflows and Inflows related to Pension | (343,011) | |
| Net Increase / Decrease in Deferred Outflows and Inflows related to OPEB | (11,904) | |
| Net Increase / Decrease in Accrued Compensated Absences | 4,234 | |
| Net Increase / Decrease in Special revenue (covenant) bonds | (303,425) | |
| Net Increase / Decrease in Revenue Bonds | 116,089 | |
| Net Increase / Decrease in Issuance Discounts | (108) | |
| Net Increase / Decrease in Other Post Employment Benefits | 292,055 | |
| Net Effect of Internal Loans | 171,374 | |
| Net Increase / Decrease in Unearned Revenue | 54,968 | |
| Change in Pension Related Receivable | (540) | |
| Other Revenue | | |
| | | (41,195) |
| <p>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.</p> | | |
| Operating gain (loss) | | 40,409 |
| Investment revenue (loss) | | 16,842 |
| Interest expense | | (38,504) |
| Other non-operating revenue | | (3,300) |
| Net transfers | | (46,525) |
| | | (31,078) |
| Change in Net Position - Governmental Activities | | \$ 434,309 |

See accompanying notes.

PROPRIETARY FUND FINANCIAL STATEMENTS

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 EverBank 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, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS | | | | | | GOVERNMENTAL |
|--|---|----------------|----------------|---------------|------------------|------------------|------------------|
| | SOLID | CITY | STORM | NON MAJOR | TOTALS | | INTERNAL |
| | WASTE | VENUES | WATER | ENTERPRISE | 2025 | 2024 | SERVICE |
| ASSETS | DISPOSAL | | SERVICES | | | | FUNDS |
| CURRENT ASSETS: | | | | | | | |
| Equity in pooled cash and investment | \$ 17,628 | \$ 131,236 | \$ 85,517 | \$ 27,737 | \$ 262,118 | \$ 187,427 | \$ 334,839 |
| Cash in escrow and with fiscal agents | - | 49,889 | - | 31 | 49,920 | 66,211 | 89,027 |
| Receivables (net, where applicable, of allowances for uncollectibles): | | | | | | | |
| Accounts | 67,791 | 25,723 | 23,954 | 85 | 117,553 | 82,299 | 235 |
| Loans | - | - | - | - | - | - | 47,792 |
| Other | 2 | 34,304 | - | 265 | 34,571 | 38,798 | 1,516 |
| Due from independent agencies and other governments | 275 | 167 | - | 22 | 464 | 424 | 3,524 |
| Inventories | - | - | - | 7 | 7 | 6 | 1,072 |
| Prepaid expenses and other assets | - | 6,761 | - | - | 6,761 | 4,509 | - |
| Total Current Assets | 85,696 | 248,080 | 109,471 | 28,147 | 471,394 | 379,674 | 478,005 |
| NONCURRENT ASSETS: | | | | | | | |
| Sinking fund cash and investments | 10,063 | - | - | - | 10,063 | 9,699 | - |
| Loans receivable | - | - | - | - | - | - | 1,382,935 |
| Other receivables | - | - | - | - | - | - | 6,178 |
| CAPITAL ASSETS: | | | | | | | |
| Land, easements and work in progress | 73,501 | 116,586 | 21,274 | 64,502 | 275,863 | 242,891 | 48,472 |
| Other capital assets, net of depreciation | 5,961 | 304,503 | 83,469 | 6,282 | 400,215 | 384,288 | 146,727 |
| Total Noncurrent Assets | 89,525 | 421,089 | 104,743 | 70,784 | 686,141 | 636,878 | 1,584,312 |
| TOTAL ASSETS | 175,221 | 669,169 | 214,214 | 98,931 | 1,157,535 | 1,016,552 | 2,062,317 |

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS | | | | | GOVERNMENTAL ACTIVITIES | |
|--|---|-------------------|----------------------|----------------------|-------------------|-------------------------|------------------------|
| | SOLID WASTE DISPOSAL | CITY VENUES | STORM WATER SERVICES | NON MAJOR ENTERPRISE | TOTALS | | INTERNAL SERVICE FUNDS |
| | | | | | 2025 | 2024 | |
| LIABILITIES | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | |
| Accounts payable and accrued liabilities | 11,086 | 38,274 | 2,827 | 299 | 52,486 | 55,844 | 19,614 |
| Contracts payable | 572 | 1 | 26 | - | 599 | 276 | 120 |
| Due to other funds | 899 | - | - | - | 899 | 899 | - |
| Deposits | 333 | 10,004 | 84 | 16 | 10,437 | 10,587 | 14 |
| Accrued interest payable | - | 3,232 | - | 6 | 3,238 | 3,045 | 22,549 |
| Estimated liability for self insured losses, current | - | - | - | - | - | - | 6,197 |
| Unearned revenues | - | 1,637 | - | - | 1,637 | 1,195 | - |
| Accrued compensated absences current portion | 546 | - | 233 | 175 | 954 | 892 | 2,745 |
| Current portion of lease payable | - | - | - | 18 | 18 | 18 | 142 |
| Current portion of software subscriptions payable | - | - | - | - | - | - | 5,094 |
| Current portion of loans payable | 2,397 | 1,150 | 524 | - | 4,071 | 4,116 | 3,371 |
| Current portion of bonds payable | - | 44,847 | - | 21 | 44,868 | 21,116 | 34,896 |
| Total Current Liabilities | 15,833 | 99,145 | 3,694 | 535 | 119,207 | 97,988 | 94,742 |
| NONCURRENT LIABILITIES: | | | | | | | |
| Estimated liability for self-insured losses | - | - | - | - | - | - | 162,165 |
| Liability for landfill closure and post-closure care | 75,257 | - | - | - | 75,257 | 71,229 | - |
| Accrued compensated absences | 988 | - | 38 | 41 | 1,067 | 2,081 | 1,988 |
| Leases payable | - | - | - | 114 | 114 | 134 | 1,301 |
| Software subscriptions payable | - | - | - | - | - | - | 4,806 |
| Loans payable | 72,375 | 203,885 | 3,870 | - | 280,130 | 108,116 | 130,516 |
| Bonds payable | - | 126,207 | - | 1,386 | 127,593 | 174,041 | 1,388,606 |
| Total Noncurrent Liabilities | 148,620 | 330,092 | 3,908 | 1,541 | 484,161 | 355,601 | 1,689,382 |
| TOTAL LIABILITIES | 164,453 | 429,237 | 7,602 | 2,076 | 603,368 | 453,589 | 1,784,124 |
| DEFERRED INFLOW OF RESOURCES: | | | | | | | |
| Leases | - | 29,529 | - | 263 | 29,792 | 34,239 | 1,034 |
| Unamortized deferred gain on refunding | - | 8,027 | - | 348 | 8,375 | 9,623 | 9,449 |
| Total Deferred Inflow of Resources | - | 37,556 | - | 611 | 38,167 | 43,862 | 10,483 |
| NET POSITION: | | | | | | | |
| Net investment in capital assets | 5,504 | 44,025 | 98,273 | 68,808 | 216,610 | 309,605 | 146,931 |
| Restricted - other participants equity | - | - | - | - | - | - | 1,592 |
| Unrestricted (deficit) | 5,264 | 158,351 | 108,339 | 27,436 | 299,390 | 209,496 | 119,187 |
| TOTAL NET POSITION (DEFICIT) | \$ 10,768 | \$ 202,376 | \$ 206,612 | \$ 96,244 | \$ 516,000 | \$ 519,101 | \$ 267,710 |

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, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS | | | | | | GOVERNMENTAL |
|--|---|----------------|----------------------------|------------------------|------------|------------|------------------------------|
| | SOLID WASTE DISPOSAL | CITY VENUES | STORM WATER SERVICES | NONMAJOR ENTERPRISE | TOTALS | | INTERNAL SERVICE FUNDS |
| | | | | | 2025 | 2024 | |
| OPERATING REVENUE: | | | | | | | |
| Sales and tourist taxes | \$ - | \$ 10,876 | \$ - | \$ 9,729 | \$ 20,605 | \$ 21,184 | \$ - |
| Charges for services | 129,146 | 25,964 | 34,042 | 5,066 | 194,218 | 166,326 | 386,384 |
| Charges for services for independent authorities | - | - | - | - | - | - | 8,823 |
| Other | 5 | 17,840 | 2 | 58 | 17,905 | 21,392 | 2,654 |
| Total Operating Revenue | 129,151 | 54,680 | 34,044 | 14,853 | 232,728 | 208,902 | 397,861 |
| OPERATING EXPENSES: | | | | | | | |
| Personal services | 9,425 | 10,853 | 8,632 | 2,679 | 31,589 | 31,304 | 43,250 |
| Supplies and materials | 304 | 907 | 370 | 137 | 1,718 | 7,258 | 26,361 |
| Central service | 5,202 | 389 | 3,565 | 1,022 | 10,178 | 11,912 | 24,248 |
| Interdepartmental charges | 340 | 6,282 | 113 | 507 | 7,242 | 6,968 | - |
| Other services and charges | 113,761 | 50,004 | 8,415 | 1,323 | 173,503 | 171,204 | 63,387 |
| Depreciation and amortization | 654 | 17,769 | 5,677 | 1,106 | 25,206 | 24,452 | 38,626 |
| Court reporter services | - | - | - | - | - | - | 40 |
| Claims and losses | - | - | - | - | - | - | 95,578 |
| Insurance premiums and participant dividends | - | - | - | - | - | - | 65,962 |
| Total Operating Expenses | 129,686 | 86,204 | 26,772 | 6,774 | 249,436 | 253,098 | 357,452 |
| OPERATING (LOSS) INCOME | (535) | (31,524) | 7,272 | 8,079 | (16,708) | (44,196) | 40,409 |
| NON-OPERATING REVENUE (EXPENSES): | | | | | | | |
| Investment earnings (loss) | 1,648 | 3,042 | 2,924 | 453 | 8,067 | 17,461 | 16,842 |
| Interest expense | (2,110) | (6,223) | (92) | (259) | (8,684) | (9,641) | (38,504) |
| Other | 209 | 8,801 | (6,926) | - | 2,084 | 1,730 | (3,304) |
| Total Non-Operating Revenue (Expenses) | (253) | 5,620 | (4,094) | 194 | 1,467 | 9,550 | (24,966) |
| INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS | (788) | (25,904) | 3,178 | 8,273 | (15,241) | (34,646) | 15,443 |
| CAPITAL CONTRIBUTIONS | - | - | - | - | - | 6,193 | - |
| TRANSFERS: | | | | | | | |
| Transfers In | 49,754 | 12,563 | - | 14,193 | 76,510 | 140,924 | 52,835 |
| Transfers Out | (57,551) | (8,239) | - | (6,445) | (72,235) | (32,639) | (99,360) |
| Net Transfers | (7,797) | 4,324 | - | 7,748 | 4,275 | 108,285 | (46,525) |
| CHANGES IN NET POSITION | (8,585) | (21,580) | 3,178 | 16,021 | (10,966) | 79,832 | (31,082) |
| NET POSITION, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED | 15,925 | 224,279 | 192,042 | 27,423 | 459,669 | 379,535 | 298,897 |
| Restatement (Note 19) | 3,428 | (323) | 11,393 | 52,800 | 67,298 | 59,734 | (106) |
| NET POSITION, BEGINNING OF THE YEAR, AS RESTATED | 19,353 | 223,956 | 203,435 | 80,223 | 526,967 | 439,269 | 298,791 |
| NET POSITION, END OF YEAR | \$ 10,768 | \$ 202,376 | \$ 206,613 | \$ 96,244 | \$ 516,001 | \$ 519,101 | \$ 267,709 |

See accompanying notes.

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | BUSINESS TYPE ACTIVITIES | |
|--|-------------------------------------|------------------------|
| | ENTERPRISE FUNDS | |
| | SOLID WASTE DISPOSAL | CITY VENUES |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | \$ 98,145 | \$ 37,071 |
| Receipts from interfund services provided | - | - |
| Payments to suppliers | (116,111) | (56,827) |
| Payments to employees | (10,277) | (10,853) |
| Internal activity-payments to other funds | (340) | (6,282) |
| Other cash receipts | 5 | 13,425 |
| Other cash payments | - | - |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | (28,578) | (23,466) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:: | | |
| Transfers from other funds | 49,754 | 12,563 |
| Transfers to other funds | (57,551) | (8,239) |
| Cash received from other funds | - | - |
| Cash paid to other funds | - | - |
| Cash received (used) from net non-operating revenue (expenses) | 212 | 8,805 |
| NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES | (7,585) | 13,129 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | |
| Acquisition and construction of capital assets | (7,216) | (57,862) |
| Proceeds from disposition of capital assets | - | - |
| Principal and interest repayments of bond issues | (364) | 16,313 |
| Amortization of bond premium | - | (1,505) |
| Capital contributions | - | - |
| Proceeds from bonds payable | - | 120 |
| Payments on bonds payable | - | (22,664) |
| Proceeds from loans payable | 19,868 | 164,924 |
| Payments on loans payable | (11,285) | (1,000) |
| Proceeds from notes payable | - | - |
| Payments on notes payable | - | - |
| Interest paid on debts | (2,110) | (6,030) |
| NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES | (1,107) | 92,296 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Interest and dividends on investments | 1,648 | 3,042 |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | 1,648 | 3,042 |
| NET INCREASE(DECREASE) IN CASH AND INVESTMENTS | (35,622) | 85,001 |
| Equity in pooled cash and investments at October 1, 2024, as restated | 53,250 | 46,235 |
| Equity in pooled cash and investments at September 30, 2025 | \$ 17,628 | \$ 131,236 |

See accompanying notes.

| BUSINESS TYPE ACTIVITIES ENTERPRISE FUNDS | | | | GOVERNMENTAL ACTIVITIES | |
|--|-------------------------|-------------------|-------------------|------------------------------|--|
| STORM WATER SERVICES | NON MAJOR ENTERPRISE | TOTALS | | INTERNAL SERVICE FUNDS | |
| | | 2025 | 2024 | | |
| \$ 34,059 | \$ 14,773 | \$ 184,048 | \$ 181,186 | \$ 8,823 | |
| - | - | - | - | 381,742 | |
| (11,341) | (2,407) | (186,686) | (169,728) | (181,573) | |
| (8,714) | (2,697) | (32,541) | (30,875) | (44,399) | |
| (113) | (508) | (7,243) | (6,009) | | |
| 2 | 26 | 13,458 | 17,204 | 2,569 | |
| - | - | - | (12,793) | (442,284) | |
| <u>13,893</u> | <u>9,187</u> | <u>(28,964)</u> | <u>(21,015)</u> | <u>(275,122)</u> | |
| - | 14,193 | 76,510 | 140,924 | 52,835 | |
| - | (6,445) | (72,235) | (32,639) | (99,360) | |
| - | - | - | 907 | - | |
| - | - | - | - | - | |
| <u>(5,361)</u> | <u>(2)</u> | <u>3,654</u> | <u>5,709</u> | <u>(3,040)</u> | |
| <u>(5,361)</u> | <u>7,746</u> | <u>7,929</u> | <u>114,901</u> | <u>(49,565)</u> | |
| - | (2,729) | (67,807) | (39,113) | (62,713) | |
| - | - | - | (314) | 1,067 | |
| - | (22) | 15,927 | (314) | (8,725) | |
| - | 257 | (1,248) | (33,686) | (713) | |
| - | 1 | 1 | 2,493 | - | |
| - | 41 | 161 | 6,474 | 467,946 | |
| - | (192) | (22,856) | (23,147) | (100,959) | |
| - | - | 184,792 | 11,547 | 14,420 | |
| (539) | - | (12,824) | (3,939) | (5,799) | |
| - | - | - | - | - | |
| - | - | - | - | - | |
| (92) | (259) | (8,491) | (12,125) | (33,646) | |
| <u>(631)</u> | <u>(2,903)</u> | <u>87,655</u> | <u>(92,124)</u> | <u>270,878</u> | |
| 2,924 | 453 | 8,067 | 17,784 | 16,841 | |
| <u>2,924</u> | <u>453</u> | <u>8,067</u> | <u>17,784</u> | <u>16,841</u> | |
| 10,825 | 14,483 | 74,687 | 19,546 | (36,968) | |
| 74,692 | 13,250 | 187,427 | 167,567 | 371,806 | |
| <u>\$ 85,517</u> | <u>\$ 27,733</u> | <u>\$ 262,114</u> | <u>\$ 187,113</u> | <u>\$ 334,838</u> | |

**COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands; continued)**

| | BUSINESS TYPE ACTIVITIES | |
|---|----------------------------|--------------------|
| | ENTERPRISE FUNDS | |
| | SOLID WASTE DISPOSAL | CITY VENUES |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | |
| OPERATING INCOME(LOSS) | \$ (538) | \$ (31,524) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 654 | 17,769 |
| (Increase) decrease in assets: | | |
| Receivables and other current assets net | (31,031) | (4,190) |
| Due from independent agencies and other governments | (31) | - |
| Interest and dividend receivables | - | - |
| Inventories | - | - |
| Other receivables | - | 4,190 |
| Loan receivables | - | - |
| Prepaid expenses and other assets | - | (2,252) |
| Increase (decrease) in liabilities: | | |
| Accounts payable and accrued expenses | (1,205) | (3,276) |
| Contracts payable | 336 | 1 |
| Deposits | 61 | (211) |
| Lease payable | - | - |
| Unearned revenue | - | 442 |
| Software subscription payable | | |
| Liability for landfill closure and postclosure care | 4,028 | - |
| Change in leases (Deferred Inflow of resources) | - | (4,415) |
| Liability for self-insured losses | | |
| Accrued compensated absences | (852) | - |
| TOTAL ADJUSTMENTS | (28,040) | 8,058 |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | \$ (28,578) | \$ (23,466) |

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

| | | |
|--|---------|----|
| Change in the fair value of investments. | (1,211) | 87 |
|--|---------|----|

See accompanying notes.

| BUSINESS TYPE ACTIVITIES ENTERPRISE FUNDS | | | | GOVERNMENTAL ACTIVITIES | |
|--|-------------------------|-------------|-------------|------------------------------|--|
| STORM WATER SERVICES | NON MAJOR ENTERPRISE | TOTALS | | INTERNAL SERVICE FUNDS | |
| | | 2025 | 2024 | | |
| \$ 7,272 | \$ 8,075 | \$ (16,715) | \$ (44,198) | \$ 40,410 | |
| 5,677 | 1,106 | 25,206 | 24,452 | 38,626 | |
| 17 | (50) | (35,254) | (7,441) | 535 | |
| - | (9) | (40) | (221) | (1,124) | |
| - | - | - | 3 | - | |
| - | (1) | (1) | - | (88) | |
| - | 37 | 4,227 | - | 841 | |
| - | - | - | - | (351,315) | |
| - | - | (2,252) | (3,459) | 4,894 | |
| 1,023 | 99 | (3,359) | 19,999 | 336 | |
| (14) | - | 323 | 155 | 120 | |
| - | - | (150) | 12 | - | |
| - | (20) | (20) | - | (67) | |
| - | - | 442 | (14,682) | (4,894) | |
| - | - | 4,028 | 4,051 | - | |
| - | (32) | (4,447) | 4,051 | (85) | |
| (82) | (18) | (952) | 314 | 4,649 | |
| 6,621 | 1,112 | (12,249) | 27,234 | (315,532) | |
| \$ 13,893 | \$ 9,187 | \$ (28,964) | \$ (16,964) | \$ (275,122) | |

(462)

(55)

(1,641)

(25,851)

-



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FIDUCIARY FUND FINANCIAL STATEMENTS

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

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

Custodial Funds account for fiduciary activities that are not required to be presented as pension trust funds or private purpose trust funds.

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | PENSION TRUST FUNDS | | PRIVATE PURPOSE TRUST FUNDS | | CUSTODIAL FUNDS | |
|--|---------------------|------------------|-----------------------------|------------|-----------------|---------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| ASSETS | | | | | | |
| Equity in pooled cash and investments | \$ 17,764 | \$ 5,481 | \$ 7 | \$ 12 | \$ 174 | \$ 149 |
| Cash in escrow and with fiscal agents | - | - | 289 | 280 | 67,613 | 67,485 |
| Receivables (net, where applicable, of allowances for uncollectibles): | | | | | | |
| Interest and dividends | 2,583 | 3,079 | - | - | - | - |
| Accounts | 81 | 81 | - | - | 2,883 | 2,768 |
| Other | 1,007 | 196 | - | - | 6 | 6 |
| Due from independent agencies and other governments | 2,574 | 2,852 | - | - | - | - |
| Prepaid assets | 82 | 82 | - | - | - | - |
| Investments, at fair value: | | | | | | |
| Bonds | 1,162,290 | 1,051,794 | - | - | - | - |
| Short-term investments | 68,734 | 69,272 | - | - | - | - |
| Domestic stocks | 2,011,095 | 1,896,743 | - | - | - | - |
| International stocks | 1,354,171 | 1,233,036 | - | - | - | - |
| Real estate | 631,860 | 698,146 | - | - | - | - |
| Alternative investments | 493,893 | 336,240 | - | - | - | - |
| Equity in pooled investments | 523,882 | 374,731 | - | - | - | - |
| Total investments | 6,245,925 | 5,659,962 | - | - | - | - |
| Capital assets: | | | | | | |
| Other capital assets, net of depreciation | 65 | - | - | - | - | - |
| Total capital assets, net | 65 | - | - | - | - | - |
| Securities lending collateral | 92,509 | 100,461 | - | - | - | - |
| TOTAL ASSETS | 6,362,590 | 5,772,194 | 296 | 292 | 70,676 | 70,408 |
| DEFERRED OUTFLOW OF RESOURCES: | | | | | | |
| Net differences between expected and actual investments earnings | 413 | 619 | - | - | - | - |
| LIABILITIES | | | | | | |
| Obligations under securities lending agreement | 92,509 | 100,461 | - | - | - | - |
| Accounts payable and accrued liabilities | 207,561 | 4,612 | - | - | 114 | - |
| Advance payments | - | 178,068 | - | - | - | - |
| Due to other funds | 18,991 | 5,922 | 5 | 3 | - | - |
| Due to independent agencies and other governments | - | - | - | - | 6,596 | 608 |
| Due to individuals | - | - | - | - | 209 | 7,431 |
| Deposits held in escrow | - | - | - | - | 23,997 | 21,733 |
| Accrued compensated absences | 102 | 241 | - | - | - | - |
| Terminal leave - group care | 8 | 8 | - | - | - | - |
| Net pension liability - SSVRP | 841 | 1,246 | - | - | - | - |
| TOTAL LIABILITIES | 320,012 | 290,558 | 5 | 3 | 30,916 | 29,772 |
| DEFERRED INFLOW OF RESOURCES: | | | | | | |
| Leases | 977 | 151 | - | - | - | - |
| Net differences between expected and actual investments earnings | 654 | 456 | - | - | - | - |
| TOTAL DEFERRED INFLOW OF RESOURCES | 1,631 | 607 | - | - | - | - |
| NET POSITION | | | | | | |
| Restricted for pensions and other purposes | \$ 6,041,360 | \$ 5,481,648 | \$ 291 | \$ 289 | \$ 39,760 | \$ 40,636 |

See accompanying notes.

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | PENSION TRUST FUNDS | | PRIVATE PURPOSE TRUST FUNDS | | CUSTODIAL FUNDS | |
|--|---------------------|---------------------|-----------------------------|---------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| ADDITIONS | | | | | | |
| Contributions: | | | | | | |
| Employer | \$ 378,675 | \$ 343,213 | \$ - | \$ - | \$ - | \$ - |
| Plan member | 78,635 | 73,482 | - | - | - | - |
| Total Contributions | 457,310 | 416,695 | - | - | - | - |
| Other additions: | | | | | | |
| State insurance contributions | 23,579 | 21,426 | - | - | - | - |
| Court fines and penalties | 592 | 673 | - | - | - | - |
| Miscellaneous | 630 | 306 | - | - | 83 | - |
| Collections due to individuals | | | | | 616,055 | 118,023 |
| Collections deposits held in escrow | | | | | 8,454 | 6,949 |
| Collections due to other governments | | | | | 3,896,738 | 3,604,452 |
| Plan transfers in (out) | 43,016 | 12,528 | - | - | - | - |
| Total other additions | 67,817 | 34,933 | - | - | 4,521,330 | 3,729,424 |
| Investment income: | | | | | | |
| Net change in fair value of investments | 601,929 | 884,290 | - | 30 | - | - |
| Interest and other miscellaneous | 20,550 | 2,747 | 10 | 7 | - | - |
| Dividends | 63,860 | 49,295 | - | - | - | - |
| Rebate of commissions | 77 | 93 | - | - | - | - |
| Rental Income | 602 | 620 | - | - | - | - |
| Total investment income (loss) | 687,018 | 937,045 | 10 | 37 | - | - |
| Less investment expense | (30,569) | (36,781) | - | - | - | - |
| Less rental expense | (258) | (258) | - | - | - | - |
| Net investment income (loss) | 656,191 | 900,006 | 10 | 37 | - | - |
| Securities Lending Activities: | | | | | | |
| Securities lending | 1,834 | 1,031 | - | - | - | - |
| Agent fees | - | (2) | - | - | - | - |
| Total securities lending activities | 1,834 | 1,029 | - | - | - | - |
| TOTAL ADDITIONS | 1,183,152 | 1,352,663 | 10 | 37 | 4,521,330 | 3,729,424 |
| DEDUCTIONS | | | | | | |
| Benefit payments | 455,265 | 441,283 | - | - | - | - |
| DROP benefits | 43,201 | 41,474 | - | - | - | - |
| Refund of contributions | 101,201 | 56,549 | - | - | - | - |
| Administrative expenses | 3,307 | 4,468 | - | - | - | - |
| Miscellaneous expenses | 20,466 | 34,280 | 8 | 5 | - | - |
| Payments due to individuals | | | | | 617,263 | 116,678 |
| Payments deposits held in escrow | | | | | 7,562 | 9,234 |
| Payments due to other governments | | | | | 3,897,381 | 3,601,793 |
| TOTAL DEDUCTIONS | 623,440 | 578,054 | 8 | 5 | 4,522,206 | 3,727,705 |
| CHANGES IN NET POSITION | 559,712 | 774,609 | 2 | 32 | (876) | 1,719 |
| NET POSITION, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED | 5,481,632 | 4,707,039 | 289 | 257 | 40,636 | 38,917 |
| Restatement (Note 19) | 16 | - | - | - | - | - |
| NET POSITION, BEGINNING OF THE YEAR, AS RESTATED | 5,481,648 | 4,707,039 | 289 | 257 | 40,636 | 38,917 |
| NET POSITION, END OF YEAR | \$ 6,041,360 | \$ 5,481,648 | \$ 291 | \$ 289 | \$ 39,760 | \$ 40,636 |

See accompanying notes.



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COMPONENT UNIT FINANCIAL STATEMENTS

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

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, 2025

| | MAJOR COMPONENT UNITS | | |
|---|-----------------------|---|-----------------------------------|
| | JEA | JACKSONVILLE TRANSPORTATION AUTHORITY | JACKSONVILLE PORT AUTHORITY |
| ASSETS: | | | |
| Cash and cash equivalents | \$ 499,991 | \$ 62,703 | \$ 78,755 |
| Cash in escrow with fiscal agent | - | - | - |
| Investments | 354,376 | 26,681 | - |
| Accounts and interest receivable | 265,162 | 6,158 | 8,661 |
| Loans receivable | - | - | - |
| Other receivables | - | 2,336 | 11,101 |
| Due from other governmental agencies | - | 31,319 | - |
| Inventories | 205,273 | 4,104 | 5,521 |
| Other assets | 146,531 | 19,721 | - |
| Hedging derivative instruments | 58,775 | - | - |
| Costs to be recovered from future revenues | 1,082,220 | - | - |
| Capital assets: | | | |
| Land, easements, and construction in progress | 1,480,524 | 200,157 | 605,644 |
| Buildings and improvements | - | 290,438 | 885,750 |
| Vehicles | - | 201,016 | - |
| Equipment | - | 162,408 | 153,399 |
| Utility plant in service | 14,293,400 | - | - |
| Right-to-use asset - subscriptions | - | 950 | - |
| Less: accumulated depreciation | (9,158,810) | (382,871) | (590,933) |
| Total capital assets, net of depreciation | 6,615,114 | 472,098 | 1,053,860 |
| TOTAL ASSETS | 9,227,442 | 625,120 | 1,157,898 |
| DEFERRED OUTFLOW OF RESOURCES: | | | |
| Pension related in | 121,337 | 13,341 | 3,105 |
| Unamortized deferred loss on refunding and defeasance | 11,082 | - | 4,423 |
| Accumulated decrease in fair value of hedging instrument | 31,525 | - | - |
| Unrealized asset retirement obligation | 83,808 | - | - |
| Other post employment benefit related | 13,731 | 96 | - |
| TOTAL DEFERRED OUTFLOW OF RESOURCES | 261,483 | 13,437 | 7,528 |
| LIABILITIES: | | | |
| Accounts payable and accrued liabilities | 146,939 | 45,297 | 5,956 |
| Contracts payable | 165,702 | - | 34,223 |
| Due to independent agencies and other governments | - | - | - |
| Deposits | 108,420 | - | - |
| Interest payable | 77,237 | 1,294 | 2,428 |
| Unearned revenue | - | 4,361 | 700 |
| Other current liabilities | 12,537 | - | 4,197 |
| Noncurrent liabilities: | | | |
| Fair market value of debt management instrument | - | - | - |
| Due within one year: | | | |
| Estimated liability for claims payable < 1 year | - | 2,298 | - |
| Subscriptions payable | - | 87 | - |
| Compensated absences < 1 year | - | 1,064 | - |
| Bonds, notes payable | 105,445 | 6,715 | 9,184 |
| Due in more than one year: | | | |
| Net pension liability | 878,778 | 19,271 | 14,046 |
| Estimated liability for claims payable > 1 year | - | 5,407 | - |
| Bonds, notes payable, and commercial paper | 3,544,691 | 88,564 | 178,729 |
| Lease liability | 84,899 | - | - |
| Compensated absences | 45,621 | 2,168 | - |
| Custodial projects - due to other governments | - | 108,663 | - |
| Unearned revenue noncurrent | - | - | 17,241 |
| Asset retirement obligation | 28,353 | - | - |
| Other noncurrent liabilities | 67,101 | 318 | 14,981 |
| TOTAL LIABILITIES | 5,265,723 | 285,507 | 281,685 |
| DEFERRED INFLOW OF RESOURCES: | | | |
| Pension related out | 95,519 | 10,766 | 3,568 |
| Other post employment benefit related | 19,767 | - | - |
| Revenue to be used for future costs | 285,882 | 2,105 | - |
| Accumulated increase in fair value of hedging derivatives | 58,774 | 15,913 | - |
| TOTAL DEFERRED INFLOW OF RESOURCES | 459,942 | 28,784 | 3,568 |
| NET POSITION: | | | |
| Net investment in capital assets | 3,166,224 | 356,768 | 833,683 |
| Restricted for: | | | |
| Debt service | 106,180 | - | 19,844 |
| Capital projects | 104,136 | - | - |
| Other purposes | 1,739 | 56,491 | 3,549 |
| Unrestricted | 384,981 | (88,995) | 23,097 |
| TOTAL NET POSITION | \$ 3,763,260 | \$ 324,264 | \$ 880,173 |

See accompanying notes.

| <u>NON MAJOR COMPONENT UNIT</u> | | | |
|---|--------|--------------|--------------|
| <u>JACKSONVILLE HOUSING FINANCE AUTHORITY</u> | | <u>TOTAL</u> | |
| \$ | 12,280 | \$ | 653,729 |
| | 1,927 | | 1,927 |
| | - | | 381,057 |
| | - | | 279,981 |
| | 19,738 | | 19,738 |
| | 777 | | 14,214 |
| | - | | 31,319 |
| | - | | 214,898 |
| | - | | 166,252 |
| | - | | 58,775 |
| | - | | 1,082,220 |
| | - | | 2,286,325 |
| | - | | 1,176,188 |
| | - | | 201,016 |
| | - | | 315,807 |
| | - | | 14,293,400 |
| | - | | 950 |
| | - | | (10,132,614) |
| | - | | 8,141,072 |
| | 34,722 | | 11,045,182 |
| | - | | 137,783 |
| | - | | 15,505 |
| | - | | 31,525 |
| | - | | 83,808 |
| | - | | 13,827 |
| | - | | 282,448 |
| | - | | 198,192 |
| | - | | 199,925 |
| | - | | - |
| | 80 | | 108,500 |
| | - | | 80,959 |
| | - | | 5,062 |
| | 22 | | 16,756 |
| | - | | - |
| | - | | 2,298 |
| | - | | 87 |
| | - | | 1,064 |
| | - | | 121,344 |
| | - | | 912,095 |
| | - | | 5,407 |
| | - | | 3,811,983 |
| | - | | 84,899 |
| | - | | 47,789 |
| | - | | 108,663 |
| | - | | 17,241 |
| | - | | 28,353 |
| | 12 | | 82,412 |
| | 114 | | 5,833,029 |
| | - | | 109,853 |
| | - | | 19,767 |
| | - | | 287,987 |
| | - | | 74,687 |
| | - | | 492,294 |
| | - | | 4,356,675 |
| | - | | 126,024 |
| | - | | 104,136 |
| | 7,927 | | 69,706 |
| | 26,681 | | 345,764 |
| \$ | 34,608 | \$ | 5,002,305 |

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF ACTIVITIES -
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| FUNCTIONS/PROGRAMS | PROGRAM REVENUES | | | |
|--|------------------|--------------------------------|------------------------------------|----------------------------------|
| | EXPENSES | FINES AND CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS |
| Governmental activities: | | | | |
| Jacksonville Transportation Authority | \$ 5,724 | \$ - | \$ - | \$ 138 |
| Total governmental activities | 5,724 | - | - | 138 |
| Business-type activities: | | | | |
| JEA | 2,269,056 | 2,113,375 | - | 170,665 |
| Jacksonville Transportation Authority | 215,844 | 19,993 | 22,728 | 14,573 |
| Jacksonville Port Authority | 134,736 | 76,088 | - | 137,299 |
| Jacksonville Housing Finance Authority | 72 | - | - | - |
| Total business-type activities | 2,619,708 | 2,209,456 | 22,728 | 322,537 |
| Total component units | \$ 2,625,432 | \$ 2,209,456 | \$ 22,728 | \$ 322,675 |

General Revenues:

Sales and tourist taxes
Intergovernmental - unrestricted
Unrestricted earnings on investments
Proceeds on sale of surplus property
Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year, as previously reported

Restatement (Note 18)

Net position, beginning of year, as restated

Net position, end of year

See accompanying notes.

| GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | | | | TOTAL |
|---|--|-----------------------|---|-----------------------------------|--|
| MAJOR COMPONENT UNIT | NON MAJOR COMPONENT UNIT | MAJOR COMPONENT UNITS | | | GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES |
| JACKSONVILLE TRANSPORTATION AUTHORITY | JACKSONVILLE HOUSING FINANCE AUTHORITY | JEA | JACKSONVILLE TRANSPORTATION AUTHORITY | JACKSONVILLE PORT AUTHORITY | |
| \$ (5,586) | \$ - | \$ - | \$ - | \$ - | \$ (5,586) |
| (5,586) | - | - | - | - | (5,586) |
| - | - | 14,984 | - | - | 14,984 |
| - | - | - | (158,550) | - | (158,550) |
| - | - | - | - | 78,651 | 78,651 |
| - | (72) | - | - | - | (72) |
| - | (72) | 14,984 | (158,550) | 78,651 | (64,987) |
| \$ (5,586) | \$ (72) | \$ 14,984 | \$ (158,550) | \$ 78,651 | \$ (70,573) |
| 3,000 | - | - | - | - | 3,000 |
| - | - | - | 113,108 | 19,723 | 132,831 |
| 2,718 | - | 36,048 | 806 | 3,547 | 43,119 |
| - | - | - | (48) | - | (48) |
| 3,286 | 3,201 | 57,121 | - | - | 63,608 |
| (46,534) | - | - | 46,534 | - | - |
| (37,530) | 3,201 | 93,169 | 160,400 | 23,270 | 242,510 |
| (43,116) | 3,129 | 108,153 | 1,850 | 101,921 | 171,937 |
| (10,103) | 31,479 | 3,655,107 | 393,900 | 778,252 | 4,848,635 |
| (4,125) | - | - | (14,142) | - | (18,267) |
| (14,228) | 31,479 | 3,655,107 | 379,758 | 778,252 | 4,830,368 |
| \$ (57,344) | \$ 34,608 | \$ 3,763,260 | \$ 381,608 | \$ 880,173 | \$ 5,002,305 |



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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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 20 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 17.

A. Basis of Presentation

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

B. Financial Reporting Entity

The City is a consolidated city/county political entity created by Chapter 67-1320 of the Laws of Florida. When consolidation occurred on October 1, 1968, all existing municipalities, authorities, and public agencies within Duval County, except for the Duval County School Board, were merged into a single new corporate and political entity also known as the City of Jacksonville. At the same time, however, the cities of Jacksonville Beach, Atlantic Beach, Neptune Beach, and the Town of Baldwin elected to retain local autonomy for certain municipal purposes and were reconstituted as separate and distinct urban service districts. The consolidated city government, which is comprised of an elected City Council (19 members) and mayor, provides, under the administration of the appointed chief administrative officer, services to 1,079,044 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. In GASB Codification Section 2100 - *Defining the Financial Reporting Entity*, the GASB has set forth criteria to be considered in determining financial accountability. 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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Financial Reporting Entity (continued)

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 Units

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. These Community Redevelopment Agencies (CRAs) are reported as part of the City and blended into the governmental funds.

Community Redevelopment Agencies (CRAs), KingSoutel Crossing, Renew Arlington, Downtown Southside and Downtown Northbank are blended component units that are reported within the Tax Increment Districts special revenue fund. The City serves as the Board for KingSoutel Crossing, and Renew Arlington CRAs. The Downtown Investment Authority serves as the Board for Downtown Southside and Downtown Northbank. The CRAs are blended because the City Council has 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, FL 32202.

Component Unit Reported as a Fiduciary Fund

The **Jacksonville Police and Fire Pension Board of Trustees**, created under Article 22 of the City Charter, provides retirement services and benefits to eligible employees of the Office of the Sheriff and the Department of Fire and Rescue. The Board consists of five members. Two members are appointed by the City Council; the other three members include a police officer, a firefighter; and the last is chosen by a majority of the previous 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, FL 32202-3616. These transactions are recorded in the Pension Trust Funds within the Fiduciary Funds financial statements.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Financial Reporting Entity (continued)

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 JEA consists of seven members, four nominated by the City Council President and confirmed by the City Council, and three appointed by the mayor and confirmed by the City Council. The City has the ability to impose its will on JEA, manifested principally through formal budgetary approval. The JEA engages only in business-type activities and issues separate financial statements, which may be obtained from its administrative office located at 225 N. Pearl Street, Jacksonville, FL 32202.

The **Jacksonville Port Authority** (JPA or JAXPORT) 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 are appointed by the mayor and three 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.

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 members are appointed by the governor and confirmed by the Florida Senate, three 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 (FDOT). 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 100 LaVilla Center Drive, Jacksonville, FL 32204.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Financial Reporting Entity (continued)

Nonmajor Component Units

The **Jacksonville Health Facilities Authority**, created under Chapter 490 of the Jacksonville Municipal Code pursuant to Chapter 154 Part III, Laws of Florida, provides appropriate additional means to assist in the development, improvement, and maintenance of the public health. The Health Facilities Authority provides a method for the financing and refinancing, on a tax-exempt basis, projects on behalf of private corporations and organized not-for-profits that are authorized by law to provide hospital or nursing home services, thus providing facilities at favorable interest costs with a resultant decrease in health care costs for the users of health facilities within the City. All five members are appointed by the City Council, and the City has the ability to impose its will on the Health Facilities Authority. 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 Jacksonville Health Facilities Authority had no financial transactions or assets and liabilities to report. Therefore, there are no separately issued financial statements.

The **Jacksonville Housing Finance Authority (JHFA)** was established pursuant to Chapter 52 of the 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 board members. The City has the ability to impose its will on 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. In 2023, City Council passed Ordinance 2023-492-E granting JHFA control over its own finances and procurement. Requests for information may be addressed to the Jacksonville Housing Finance Authority, 214 N. Hogan Street, 8th Floor, Jacksonville, Florida 32202

Related Organizations

The **Jacksonville Housing Authority (JHA)** is governed by a seven-member board, whose members are appointed by the mayor, confirmed by the City Council, and eleven advisory members. 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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Financial Reporting Entity (continued)

The **Duval County Research and Development Authority** (Authority) is governed by a five-member board whose members are appointed by the City Council. 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 city council members, and various other leaders from 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.

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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basic Financial Statements (continued)

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.

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.

Special Revenue Funds

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

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Structure (continued)

Special Revenue Funds (continued)

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 Plan Construction Projects Fund.

Capital Projects Funds – The General Projects Fund receives monies appropriated from the General Fund and other sources including proceeds from non-bonded debt for general capital improvements.

Nonmajor Governmental Funds – This is the aggregate of all the nonmajor 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 EverBank Stadium, Daily's Place, VyStar Veterans Memorial Arena, 121 Financial Ballpark, Jacksonville Center for the Performing Arts, Prime F. Osborn III Convention Center, and the Ritz Theater and Museum.

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

Other Nonmajor Enterprise Fund – This is the aggregate of all of the nonmajor 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 of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Structure (continued)

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 and the Police and Fire Pension Fund, which accumulate resources for pension benefit payments for qualified employees.

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

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 fund financial statements. 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 period in which the taxes are levied, provided they are available within 90 days after the end of the fiscal period. Sales taxes are recognized as revenue when the underlying exchange transaction occurs, provided they are available within 90 days after the end of the fiscal period. Grants and entitlements are recognized as revenue when all eligibility requirements are met, and the revenue is available.

Governmental fund financial statements are reported using 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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Basis of Accounting (continued)

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 90-day availability period for revenue recognition. Ambulance billings have a 90-day availability period. Federal and state grants collected on a reimbursement basis are recognized as revenue when reimbursable expenditures are made, and amounts are anticipated to be received within one year after the end of the fiscal period as available.

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 lease obligations that are recognized when paid, and payments for compensated absences, pension, other post-employment benefits (OPEB), 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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Cash, Cash Equivalents, and Investments (continued)

The City of Jacksonville’s swap policy allows for the use of interest rate swaps and other financial instruments to manage the City’s financial exposure. This policy went into effect on October 1, 2003, and was revised on August 9, 2011. While the City is authorized to utilize interest rate swaps to manage the interest rate risk associated with various assets, no investment interest rate swaps were used during the reporting period.

G. Receivables

Receivables are presented after deducting the estimated allowances for amounts deemed uncollectible. These allowances are calculated based on historical collection data and the prevailing economic conditions, resulting in the net realizable values. The receivables primarily consist of amounts due from the State of Florida for shared revenues, along with mortgage, loan, and other receivables that have been accrued in the normal course of business operations.

A portion of these receivables, including some mortgage receivables, are associated with loans extended for the purpose of economic development. The repayment of these loans is dependent on various economic factors beyond the City’s control. Given the uncertainty surrounding the ultimate collectability of these amounts, allowances equivalent to the balances of these receivables have been established.

H. Inventories

Inventories of materials and supplies are determined by physical counts at the end of the fiscal year, and balances are adjusted in accordance with the consumption method. The stated cost of these inventories, which closely mirrors market values, is predicated on the actual quantities of materials and supplies available.

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 \$5,000 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 |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Capital Assets (continued)

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

J. Contributions

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

K. Interfund Activity

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

Reciprocal interfund resources flow between funds with an expectation of repayment and are reported as interfund receivables 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. 101, *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 non-vesting, 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, 2025**

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 \$2.5 million per occurrence with a policy aggregate limit of \$2.5 million and \$2.5 million per occurrence for automobile liability. These limits are subject to a \$2 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 Jacksonville Sheriff’s Office, Jacksonville Fire and Rescue Department, Jacksonville Aviation Authority and the Department of Neighborhoods’ 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 \$1.25 million per occurrence and includes unlimited statutory coverage for workers’ compensation benefits, with exception of a \$50 million aggregate limit for communicable disease and a \$1 million limit for employer’s liability. The liability for self-insured losses is based on individual case estimates for reported claims, historical loss data and valuations performed by independent actuaries as of September 30, 2025, for incurred but not yet reported claims and claims development. 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 transitioned from a fully insured health plan to a self-funded arrangement for its group health coverage. Under this arrangement, the City assumes the financial responsibility for paying health claims, with funding provided through contributions from both the City and its employees/retirees. To limit exposure to large claims, the City maintains stop-loss insurance with a \$1 million deductible as of 2025. When an individual claim exceeds this stop loss threshold, the City is reimbursed for expenses above the limit. All contributions and reimbursements are accounted for in an internal service fund dedicated exclusively to Employee Benefits. In accordance with Florida statutes, the plan is required to maintain a safe harbor reserve threshold. Additional details regarding risk financing are provided in Note 12.

O. Pension Costs

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

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. Landfill Closure and Postclosure Care Costs

The City acknowledges the costs associated with the closure and postclosure care of municipal solid waste landfills, in compliance with the Solid Waste Management Act of 1988 enacted by the State of Florida, the 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 landfills that ceased accepting solid waste prior to the 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 within the Solid Waste Disposal Enterprise Fund. The City has issued bonds to finance the closure costs of these landfills.

Postclosure care costs for closed landfills are recorded as a liability, based on estimates provided by engineers. The City Council has established rates designed to recover these costs, and it is considered reasonable to assume that such rates can be levied upon and collected from customers.

The City plans to recover these MSWLF costs through future operating revenues of the Solid Waste Disposal Enterprise Fund. Consequently, MSWLF costs are recognized as expenses each year to align with the flow of revenue and principal payments of bonds, thereby reducing the deferred charge.

Annual expenses for closure and postclosure care costs are recorded, and the liability is adjusted according to the engineer's estimate. MSWLF closure and postclosure care costs incurred for landfills that began accepting solid waste after the final implementation of the 1988 Act and EPA regulations are recognized as an expense. A liability is recorded based on 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 citywide financial statements, 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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Long-Term Obligations (continued)

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. UF Health Jacksonville) to participate in a construction project, or (c) provides an economic incentive to a development or redevelopment project. Part of the Better Jacksonville Plan (BJP) referendum was to make improvements to state roads and/or interchanges with/between state roads. While these projects enhance traffic movements in and around Jacksonville, the constructed assets and the future maintenance responsibility are transferred to the Florida Department of Transportation. Additionally, under the BJP program, the City provided for non-capital expenditures, such as septic tank remediation and ash clean up, from debt proceeds, which will not result in a capital asset of the City. The City has also provided grants to UF Health Jacksonville, a provider of health care for indigents, from debt proceeds. The City and/or its Community Redevelopment Agency (CRA) districts, to encourage targeted 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 Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance categories include non-spendable, 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 the 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 21 Fund Balance Disclosure.

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 par amount of debt issued and bond premiums are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the debt proceeds received, are reported as debt service expenditures.

In the citywide 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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

T. Deferred Loss on Debt Refundings

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

U. Use of Estimates

The preparation of financial statements, in accordance with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

V. Summarized Comparative Information and Reclassifications

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, 2024, from which the summarized information was derived.

Certain amounts for fiscal year 2024 have been reclassified to conform to the 2025 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. 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.

X. Leases

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

The City is a lessee for noncancelable leases of building, equipment, infrastructure, land, and land improvements. The City recognizes a lease liability and a right-to-use lease asset in the citywide and proprietary fund financial statements. Leased assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position. At the commencement of the lease term, the City recognizes a lease liability and a lease asset "intangible right-to-use lease asset", unless the lease is a short-term lease or transfers ownership of the underlying asset. The City initially measures the lease liability at the present value of lease payments expected to be made during the lease term. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

X. Leases (continued)

made at or before the lease commencement date, plus certain initial costs. Subsequently, the lease liability is reduced by the principal portion of lease payments made and the lease asset is amortized over the shorter of the lease term or the useful life of the underlying asset.

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

Y. Subscription-Based Information Technology Arrangements (SBITA)

GASB Statement No. 96 defines Subscription-Based Information Technology Arrangements (SBITA) as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange-like transaction. The City has entered into several non-cancellable software subscriptions. The related obligations are presented in the amounts equal to the present value of subscription payments, payable during the remaining subscription term. Assets are presented in Note 6 as right-to-use software subscriptions and liabilities are presented in Note 8C as software subscriptions payable.

SBITA terms include the period during which a government has a noncancellable right to use the underlying IT assets. The subscription term also includes periods covered by an option to extend (if it is reasonably certain that the government or the subscription vendor will exercise that option) or to terminate (if it is reasonably certain that the government or subscription vendor will not exercise that option). Short-term subscriptions have a maximum possible term under the subscription contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised. Subscription payments for short-term contracts are recognized as outflows of resources.

The City recognizes a right-to-use software subscription asset, an intangible asset, and a corresponding software subscription liability. The City recognizes the subscription liability at the commencement of the subscription term, which is when the subscription asset is placed into service. The subscription liability is measured at the present value of subscription payments expected to be made during the subscription term.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Y. Subscription-Based Information Technology Arrangements (SBITA) (continued)

The subscription asset is initially measured as the sum of (1) the initial subscription liability amount, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term.

Z. Accounting Pronouncements

In fiscal year 2025, the City adopted the following new statements of financial accounting standards issued by the GASB:

- GASB Statement No. 101, *Compensated Absences*

GASB Statement No. 101, *Compensated Absences* – replaces GASB Statement No. 16. The primary objective of GASB 101 is to create a unified, clearer, and more comparable framework to recognize and measure liabilities for employee leave, improving transparency by establishing consistent principles for when such leave becomes a definite liability, even if it does not vest or get paid out at termination, focusing on the “more likely than not” use for time off or cash settlement.

- GASB Statement No. 102, *Certain Risk Disclosures*

The primary objective of GASB 102 is to enhance transparency by informing users about risks that could affect a government’s ability to meet its obligations or provide services. Disclosures include vulnerabilities from concentrations, where a significant portion of resources come from few sources, or constraints, limitations imposed by external parties or the government itself that restrict resource acquisition or spending, or if events could substantially impact services within twelve months.

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

- GASB Statement No. 103, *Financial Reporting Model Improvements*
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*
- GASB Statement No. 105, *Subsequent Events*

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

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

2. BUDGETARY DATA

The City provides a budgetary comparison schedule for the General Fund as part of the required supplementary information. During this reporting period, the Other Federal, State and Local Grants Fund and the Better Jacksonville Trust Fund qualified as major special revenue funds; however, they are not subject to annual budgeting. No other special revenue funds met the criteria for major fund classification. The City’s budgetary comparison schedules, along with the accompanying notes describing the City’s budgetary policies and procedures, are included in the required supplementary information section of this report.

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 citywide 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, 2025, primary government deposits in financial institutions totaled \$631.5 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.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

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.

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 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 2025 normal portfolio balance of \$2.15 billion, which is defined by Ordinance Code 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 fiscal 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, 2025**

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, 2025**

| Compliance Guideline | Sector Guideline Exposures | | | |
|-----------------------------|---------------------------------------|--------------------------------------|--------------------|------------------|
| | Exposure to Specific Guideline | % of Normal Portfolio Balance | | |
| | | Year end Exposure % | During Year | By Policy |
| Duration¹ | 2.65 | NA | 2.69 | 5.00 |
| Liquidity | \$ 776,643,192 | 36.1% | 36.8% | 100.0% |
| Requirements | | | | |
| USG + Agencies | 718,472,401 | 33.4 | 41.8 | 100.0 |
| US Govt (USG) | 533,591,989 | 24.8 | 29.9 | 100.0 |
| Constraints | | | | |
| Agencies | 184,880,412 | 8.6 | 11.9 | 45.0 |
| MBS | 152,352,618 | 7.1 | 9.3 | 35.0 |
| Agency MBS | 107,329,106 | 5.0 | 6.9 | 35.0 |
| Non-Agency MBS | 45,023,512 | 2.1 | 2.4 | 15.0 |
| Asset Backed Securities | 85,670,776 | 4.0 | 4.0 | 7.5 |
| Corporates | 410,363,724 | 19.1 | 21.2 | 60.0 |
| Corporates > 1 Year | 284,518,328 | 13.2 | 15.1 | 40.0 |
| Municipal Bonds | 5,452,108 | 0.3 | 0.4 | 10.0 |
| Bond Funds | 484,539,190 | 22.5 | 29.0 | 85.0 |
| Money Market Funds | 333,248,009 | 15.5 | 34.8 | 40.0 |
| Certificates of Deposit | - | - | - | 20.0 |
| Repurchase agreements | - | - | - | 20.0 |
| Rule 144a Securities | 80,859,230 | 3.8 | 3.8 | 10.0 |
| Specialty Risk | | | | |
| High Yield | 26,029,655 | 1.2 | 1.3 | 9.0 |
| International | 43,140,429 | 2.0 | 2.2 | 7.5 |
| International (non-hedged) | - | - | - | 5.0 |
| Emerging Market | 3,372,936 | 0.2 | 0.2 | 5.0 |
| Duration > 8.5 | 30,608,026 | 1.4 | 1.6 | 7.5 |
| Normal Portfolio Balance | 2,150,000,000 | | | |

¹Commingled Funds and Cash are excluded.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

1. b. General Operating Investments - Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and valued with the market approach valuation technique; Level 3 inputs are significant unobservable inputs.

**Operating Fund
Fair Value of Assets by Measurement Type
as of September 30, 2025**

| 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 | 746,003 | - | 746,003 | - |
| Registered Investment Companies | 1,039,069,750 | 1,039,069,750 | - | - |
| U. S. Government Securities | 564,820,106 | 484,373,362 | 80,446,745 | - |
| Corporate Debt Instruments | 429,336,748 | - | 429,336,748 | - |
| Common/Collective Trust | 143,624,574 | - | - | 143,624,574 |
| **Other Investments | (4,905,100) | (12,528,437) | 7,623,337 | - |
| Total Investments | \$ 2,172,692,081 | \$ 1,510,914,674 | \$ 518,152,833 | \$ 143,624,574 |

* Market approach valuation technique used.

** Composed of Taxable Municipals, Non-US Bonds, Other Short Term Bonds, and Cash/Interest/Pending trades as of September 30, 2025.

The City has the following recurring fair value measurements as of September 30, 2025:

- 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 Company – 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 U.S 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, 2025**

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 Fund. Investments in the City's two plans are governed by state statutes and locally adopted investment policies. These policies establish investment objectives and guidelines for the portfolios, 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, 2025**

| Asset Type | Equities | Bonds | Other | Cash | Total | Percentage |
|------------------------------------|-------------------------|-----------------------|-----------------------|----------------------|-------------------------|-------------------|
| Equity (Domestic) | \$ 787,619,920 | \$ - | \$ - | \$ 17,937,156 | \$ 805,557,076 | 31% |
| Large Cap Value | 330,307,833 | - | - | 12,742,299 | 343,050,132 | 14 |
| Large Cap Growth | 153,234,791 | - | - | 320 | 153,235,111 | 6 |
| Large Cap Core | 103,727,669 | - | - | 0 | 103,727,669 | 4 |
| Small - Mid Cap Value | 138,296,065 | - | - | 2,330,354 | 140,626,419 | 5 |
| Small - Mid Cap Growth | 62,053,562 | - | - | 2,864,182 | 64,917,744 | 2 |
| Small Cap Core | - | - | - | - | - | - |
| Equity (International) | 667,683,576 | - | - | 208 | 667,683,784 | 25 |
| Value | 280,289,386 | - | - | - | 280,289,386 | 11 |
| Growth | 195,150,541 | - | - | 208 | 195,150,749 | 7 |
| Emerging | 192,243,649 | - | - | - | 192,243,649 | 7 |
| Bonds | - | 564,155,740 | - | 1,774,447 | 565,930,187 | 22 |
| Intermediate | - | - | - | - | - | 0 |
| Aggregate | - | 355,271,934 | - | 1,774,438 | 357,046,371 | 14 |
| Securitized Fixed Income | - | 208,883,806 | - | 9 | 208,883,815 | 8 |
| Cash Account | - | - | - | 12,959,304 | 12,959,304 | - |
| Other Real and Diversifying Assets | 19,143,441 | - | 570,383,001 | (17,584,265) | 571,942,178 | 13 |
| Real Estate Assets | - | - | 359,899,057 | (15,583,347) | 344,315,710 | 13 |
| Diversifying Assets | 19,143,441 | - | 210,483,945 | (2,047,995.05) | 227,579,391 | 9 |
| Other Assets | - | - | - | 47,077 | 47,077 | - |
| Total Investments | \$ 1,474,446,937 | \$ 564,155,740 | \$ 570,383,001 | \$ 15,086,850 | \$ 2,624,072,529 | 100% |

Less: Amount reported as receivables \$ (1,499,666)

Total Investments less receivables \$ 2,622,572,862

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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, 2025**

| Asset Type | Equities | Bonds | Other | Cash | Total | Percentage |
|--------------------------|-------------------------|-----------------------|-----------------------|----------------------|-------------------------|-------------------|
| Equity (Domestic) | \$ 1,224,075,197 | \$ - | \$ - | \$ 26,774,034 | \$ 1,250,849,231 | 40% |
| Large Cap Value | 340,198,354 | | | 12,067,164 | 352,265,518 | 11 |
| Large Cap Growth | 347,492,349 | | | 6,871,241 | 354,363,590 | 11 |
| Large Cap Core | 336,366,752 | | | 874,160 | 337,240,912 | 11 |
| Small Cap Value | 109,523,444 | | | 5,991,469 | 115,514,913 | 4 |
| SMID Cap Growth | 90,494,298 | | | 970,000 | 91,464,298 | 3 |
| Equity (International) | 686,937,255 | - | - | 308,742 | 687,245,997 | 22 |
| Value | 247,839,118 | | | 293,391 | 248,132,509 | 8 |
| Growth | 231,344,183 | | | 10,960 | 231,355,143 | 7 |
| Emerging Markets | 207,753,954 | | | 4,391 | 207,758,346 | 7 |
| Bonds | - | 598,583,696 | - | 14,240,450 | 612,824,145 | 20 |
| Intermediate | - | - | - | - | - | - |
| Aggregate | - | 598,583,696 | - | 14,240,450 | 612,824,145 | 20 |
| Cash Account | - | - | - | 6,584,601 | 6,584,601 | 1 |
| Other | - | - | 536,226,926 | 5,738,899 | 541,965,825 | 17 |
| Core Real Estate | - | - | 271,960,797 | 234,017 | 272,194,814 | 9 |
| Non-Core Real Estate | - | - | 90,454,113 | 1,647,156 | 92,101,269 | 3 |
| Private Credit | - | - | 173,812,015 | 3,857,726 | 177,669,742 | 6 |
| Total Investments | \$ 1,911,012,452 | \$ 598,583,696 | \$ 536,226,926 | \$ 53,646,725 | \$ 3,099,469,799 | 100% |

2. b. Pension Plan Investments – Fair Value Measurements

The pension plans categorize its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 input are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and valued with the market approach valuation technique; Level 3 inputs are significant unobservable inputs.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

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

**Fair Value of Assets by Measurement Type
as of September 30, 2025**

| 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 | \$ 530,657,460 | \$ 530,657,460 | \$ - | \$ - |
| Corporate Stock - Preferred | - | - | - | - |
| Registered Investment Companies | 33,256,283 | 33,256,283 | - | - |
| U.S. Government Securities | 71,583,759 | 42,508,818 | 29,074,941 | - |
| Corporate Debt Instruments | 66,999,967 | - | 66,999,967 | - |
| Common/Collective Trust | 1,094,684,597 | - | - | 1,094,684,597 |
| Partnership/Joint Venture Interest | 510,339,061 | - | - | 510,339,061 |
| Pooled Separate Accounts | 50,908,040 | - | - | 50,908,040 |
| **Other Investments | 265,643,362 | (16,765,038) | 2,119,015 | 280,289,386 |
| Total Investments | \$ 2,624,072,529 | \$ 589,657,523 | \$ 98,193,922 | \$ 1,936,221,084 |

* Market approach valuation technique used.

** Composed of 103-12 Investments, Other Short Term Bonds, Derivatives, and Cash/Dividends/Interest/Misc. Payables Pending trades as of September 30, 2025.

The City has the following recurring fair value measurements as of September 30, 2025:

- 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 Companies – 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 U.S. 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 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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

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

**Police and Fire Pension Fund
Fair Value of Assets by Measurement Type
as of September 30, 2025**

| 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 | \$ 53,646,725 | \$ - | \$ 53,646,725 | \$ - |
| Commercial Mortgage Backed Securities | 785,983 | - | 785,983 | - |
| Convertible equity | 182,413 | - | 182,413 | - |
| Corporate Bonds | 488,938,631 | - | 488,938,631 | - |
| Funds - Other Fixed Income | 67,837,015 | - | 67,837,015 | - |
| Government Bonds | 42,272,983 | 42,272,983 | - | - |
| Government Mortgage Backed Securities | - | - | - | - |
| Common Stock | 1,066,846,988 | 1,066,846,988 | - | - |
| Hedge Equity | 231,344,183 | - | - | 231,344,183 |
| Common Stock Funds | 612,821,281 | - | 612,821,281 | - |
| Real Estate | 266,228,706 | - | - | 266,228,706 |
| Partnership Alternatives | 268,564,891 | - | - | 268,564,891 |
| Total Investments | \$ 3,099,469,799 | \$ 1,109,119,971 | \$ 1,224,212,048 | \$ 766,137,780 |

* Market approach valuation technique used

Separately issued financial statements for the Police and Fire Pension Plan are available from:

Police and Fire Pension Fund
One West Adams Street, Suite 100
Jacksonville, FL 32202

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

3. Interest Rate Risk

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

4. Credit Quality

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

| | Operating Portfolio | Jacksonville Retirement System | Police and Fire Pension Fund |
|-------------------|----------------------------|---------------------------------------|-------------------------------------|
| Quality Breakdown | Portfolio (%) | Portfolio (%) | Portfolio (%) |
| Aaa | 9.2% | 3.4% | 0.7% |
| Aa1-Aa3 | 49.2 | 15.0 | 6.3 |
| A1-A3 | 11.2 | 3.4 | 4.7 |
| Baa1-Baa3 | 10.7 | 7.4 | 21.3 |
| Ba1-Ba3 | 1.4 | - | 6.5 |
| Other | 6.7 | 25.3 | 60.5 |
| Commingled | 11.6 | 45.6 | - |
| | 100.0% | 100.0% | 100.0% |

Ratings definitions:

Treasury – United States Treasury Securities (Included in Aaa)

Agency – Government Agency Securities (Included in Aaa)

Aaa (AAA) – Highest 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, 2025**

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.

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

6. Foreign Currency (continued)

Foreign Currency Exposure
September 30, 2025

| | <u>Operating Portfolio</u> | | <u>Jacksonville Retirement System</u> | | <u>Police and Fire Pension Fund</u> | |
|-----------------------------|----------------------------|-------------------|---------------------------------------|-------------------|-------------------------------------|-------------------|
| | <u>Exposure</u> | <u>Percentage</u> | <u>Exposure</u> | <u>Percentage</u> | <u>Exposure</u> | <u>Percentage</u> |
| U.S. Dollar | \$ 2,172,676,303 | 100.00% | \$ 2,023,761,125 | 77.12% | \$ 3,089,643,184 | 99.68% |
| Australian Dollar | 125 | 0.00 | 8,443,354 | 0.32 | 884,720 | 0.03 |
| Brazil Real | 1,366 | - | 11,266,105 | 0.43 | - | - |
| British Pound | 4,691 | 0.02 | 64,170,498 | 2.45 | 1,290,970 | 0.04 |
| Canadian Dollar | (1,013) | - | 10,611,609 | 0.40 | - | - |
| Chilean Peso | - | - | 354,741 | 0.01 | - | - |
| Chinese Yuan Renminbi | - | - | 11,847,522 | 0.45 | - | - |
| Czech Koruna | - | - | - | - | - | - |
| Danish Krone | - | - | 11,321,500 | 0.43 | - | - |
| Egyptian Pound | 2,465 | 0.01 | 30,274 | - | - | - |
| Euro Currency Unit | 5,251 | 0.02 | 135,463,777 | 5.16 | 4,061,077 | 0.13 |
| Hong Kong Dollar | - | - | 66,386,122 | 2.53 | - | - |
| Hungarian Forint | 959 | - | 3,055,907 | 0.12 | - | - |
| Indian Rupee | - | - | 24,931,450 | 0.95 | - | - |
| Indonesia Rupiah | - | - | 1,289,678 | 0.05 | - | - |
| Japanese Yen | (5,105) | - | 82,919,111 | 3.16 | - | - |
| Kuwaiti Dinar | - | - | 817,400 | 0.03 | - | - |
| Malaysian Ringgit | - | - | 418,431 | 0.02 | - | - |
| Mexican New Peso | - | - | 1,798,998 | 0.07 | 1,369,779 | 0.04 |
| New Taiwan Dollar | - | - | 55,589,215 | 2.12 | - | - |
| Nigerian Nigeria | 2,134 | 0.01 | - | - | - | - |
| Norwegian Krone | - | - | 2,081,691 | 0.08 | - | - |
| Peruvian Nuevo Sol | - | - | 16,088 | - | - | - |
| Paraguay Guarani | - | - | - | - | - | - |
| Philippines Peso | - | - | 58,267 | - | - | - |
| Polish Zloty | - | - | 3,625,773 | 0.14 | - | - |
| Qatari Riyal | - | - | 213,473 | 0.01 | - | - |
| Romanian New Leu | 999 | 0.01 | - | - | - | - |
| Saudi Riyal | - | - | 5,243,162 | 0.20 | - | - |
| Singapore Dollar | - | - | 8,408,863 | 0.32 | - | - |
| South African Rand | - | - | 7,174,027 | 0.27 | 2,220,069 | 0.07 |
| South Korean Won | - | - | 35,241,352 | 1.34 | - | - |
| Swedish Krona | - | - | 9,357,756 | 0.36 | - | - |
| Swiss Franc | - | - | 22,797,516 | 0.87 | - | - |
| Thai Baht | - | - | 7,591,358 | 0.29 | - | - |
| Turkish Lira | 3,906 | 0.02 | 738,310 | 0.03 | - | - |
| United Arab Emirates Dirham | - | - | 7,048,077 | 0.27 | - | - |
| Uruguayan Peso | - | - | - | - | - | - |
| Total | \$ 2,172,692,081 | 100.00% | \$ 2,624,072,529 | 100.00% | \$ 3,099,469,799 | 100.00% |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

C. Securities Lending

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

The securities loaned are on a rolling daily basis and the cash collateral can be deposited and/or withdrawn from the investment daily. The weighted average duration of the collateralized loans at September 30, 2025, was 49 days for the City's Operating Portfolio.

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, 2025, the City of Jacksonville maintained a sufficient 102% collateral on loaned securities. For the fiscal year ended September 30, 2025, the Operating Portfolio was the sole source of securities lending activity, generating net income of \$97,650. Economic factors led the Jacksonville Retirement System to exit its securities lending program in November 2023. The Jacksonville Retirement System will monitor market conditions and consider re-entry if the economics become more favorable.

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, 2025**

4. ACCOUNTS, LOANS, AND OTHER RECEIVABLES

The accounts, loans, 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, 2025.

| Funds | Accounts and Other Receivables | Allowance for Doubtful Accounts | Net Amount Shown on Balance Sheet |
|-------------------------------------|--------------------------------|---------------------------------|-----------------------------------|
| Major Governmental Funds | | | |
| General Fund | \$ 72,004 | \$ (50,746) | \$ 21,258 |
| Other Federal, State & Local Grants | 2,744 | - | 2,744 |
| General Projects | 12 | - | 12 |
| Non-Major Governmental Funds | 28,308 | - | 28,308 |
| Major Enterprise Funds | | | |
| Solid Waste | 75,425 | (7,632) | 67,793 |
| City Venues | 60,064 | (37) | 60,027 |
| Stormwater | 28,569 | (4,615) | 23,954 |
| Non-Major Enterprise Funds | 350 | - | 350 |
| Internal Service Funds | 7,933 | (4) | 7,929 |
| Fiduciary Funds | | | |
| Pension Trust Funds | 3,693 | (22) | 3,671 |
| Custodial Funds | 2,889 | - | 2,889 |

| Funds | Loans Receivable | Allowance for Doubtful Accounts | Net Amount Shown on Balance Sheet |
|------------------------------|------------------|---------------------------------|-----------------------------------|
| Major Governmental Funds | | | |
| General Fund | \$ 125,651 | \$ (125,598) | \$ 53 |
| Non-Major Governmental Funds | 11,775 | (6,867) | 4,908 |
| Internal Service Funds | 1,430,727 | - | 1,430,727 |

| Funds | Due From | Due To |
|--------------------------|-----------|-----------|
| General Fund | \$ 65,145 | \$ - |
| NonMajor | | 45,248 |
| Enterprise - Solid Waste | | 899 |
| Pension Trust | | 18,996 |
| Component Units | | 2 |
| Total | \$ 65,145 | \$ 65,145 |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

5. PROPERTY TAXES

A. Ad Valorem Property Taxes:

Property tax collections are governed by Chapter 197, Florida Statutes. The Duval County Tax Collector bills and collects all property taxes levied within the consolidated city/county. Discounts of 4, 3, 2, and 1% are allowed for early payment in November, December, January, and February, respectively. The total millage rate levied by the City was 11.3169 for the fiscal year ended September 30, 2025.

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. |



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CITY OF JACKSONVILLE, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

6. CAPITAL ASSETS ACTIVITY

Capital assets activity for the year ended September 30 2025, was as follows (in thousands):

Primary Government

| | Beginning Balance | | Additions | Category Change | | Ending Balance |
|--|---------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
| | October 1, 2024 | Prior Period | | Reclassifications | Dispositions | September 30, 2025 |
| Governmental activities: | | | | | | |
| Capital assets not being depreciated: | | | | | | |
| Land | \$ 330,394 | \$ 68,024 | \$ - | \$ (5,635) | \$ (28) | \$ 392,755 |
| Easements | - | - | - | - | - | - |
| Art In Public Places | 1,277 | - | 692 | 12 | - | 1,981 |
| Construction in progress | 323,157 | 32,163 | 542,146 | - | (28,472) | 868,994 |
| Total capital assets not being depreciated | 654,828 | 100,187 | 542,837 | (5,623) | (28,500) | 1,263,730 |
| Capital assets being depreciated: | | | | | | |
| Buildings and improvements | 898,347 | - | 154 | (5,230) | - | 893,271 |
| Infrastructure | 2,950,214 | 37,092 | 28,472 | 8,154 | (11,050) | 3,012,881 |
| Furniture, equipment and library books | 572,163 | 664 | 56,709 | 2,699 | (18,082) | 614,152 |
| Intangible assets | 46,322 | - | - | - | - | 46,322 |
| Right-to-use asset - buildings | 23,235 | - | - | - | (1,375) | 21,860 |
| Right-to-use asset - equipment | 729 | - | 82 | - | (569) | 241 |
| Right-to-use asset - infrastructure | 1,504 | - | - | - | - | 1,504 |
| Right-to-use asset - land | 787 | - | - | - | - | 787 |
| Right-to-use asset - land improvements | - | - | - | - | - | - |
| Right-to-use asset - other leases | 3,393 | - | - | - | - | 3,393 |
| Right-to-use asset - subscriptions | 34,444 | - | 5,764 | - | (10,700) | 29,508 |
| Total assets being depreciated | 4,531,138 | 37,756 | 91,181 | 5,623 | (41,777) | 4,623,921 |
| Less accumulated depreciation for: | | | | | | |
| Buildings and improvements | 319,418 | - | 19,668 | - | (3) | 339,084 |
| Infrastructure | 1,321,294 | 521 | 64,262 | - | (30) | 1,386,048 |
| Furniture, equipment and library books | 330,962 | - | 53,304 | - | (13,076) | 371,189 |
| Intangible assets | 40,143 | - | 288 | - | - | 40,431 |
| Right-to-use asset - buildings | 7,927 | - | 2,115 | - | (1,375) | 8,666 |
| Right-to-use asset - equipment | 668 | - | 44 | - | (569) | 143 |
| Right-to-use asset - infrastructure | 451 | - | 113 | - | - | 564 |
| Right-to-use asset - land | 400 | - | 100 | - | - | 500 |
| Right-to-use asset - land improvements | - | - | - | - | - | - |
| Right-to-use asset - other leases | 299 | - | 115 | - | - | 413 |
| Right-to-use asset - subscriptions | 13,389 | - | 8,132 | - | (7,716) | 13,806 |
| Total accumulated depreciation | 2,034,951 | 521 | 148,141 | - | (22,768) | 2,160,844 |
| Total capital assets being depreciated, net | 2,496,187 | 37,235 | (56,960) | 5,623 | (19,008) | 2,463,077 |
| Governmental activities capital assets, net | \$ 3,151,015 | \$ 137,422 | \$ 485,877 | \$ - | \$ (47,508) | \$ 3,726,807 |

CITY OF JACKSONVILLE, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

6. CAPITAL ASSETS ACTIVITY (continued)

| | Beginning Balance | | Additions | Reclassifications | Dispositions | Ending Balance |
|--|-------------------|--------------|-----------|-------------------|--------------|----------------|
| | October 1, 2024 | Prior Period | | | | |
| Business-type activities: | | | | | | |
| Capital assets not being depreciated: | | | | | | |
| Land | \$ 46,364 | \$ 52,819 | \$ - | \$ (1,025) | \$ - | \$ 98,158 |
| Easements | 545 | - | - | - | - | 545 |
| Construction in progress | 130,235 | 12,016 | 66,209 | - | (31,298) | 177,162 |
| Total capital assets not being depreciated | 177,144 | 64,835 | 66,209 | (1,025) | (31,298) | 275,866 |
| Capital assets being depreciated: | | | | | | |
| Buildings and improvements | 742,277 | - | 21 | (140,651) | - | 601,648 |
| Infrastructure | 105,913 | 8,799 | 31,298 | 141,649 | - | 287,660 |
| Furniture and equipment | 19,088 | - | 18 | 27 | (203) | 18,929 |
| Right-to-use asset - land (JEA Bay Street) | 220 | - | - | - | - | 220 |
| Right-to-use asset - subscriptions | - | - | - | - | - | - |
| Total assets being depreciated | 867,499 | 8,799 | 31,338 | 1,025 | (203) | 908,456 |
| Less accumulated depreciation for: | | | | | | |
| Buildings and improvements | 321,107 | - | 11,521 | - | (6) | 332,622 |
| Infrastructure | 146,112 | 21 | 12,853 | - | 11 | 158,996 |
| Furniture and equipment | 15,918 | - | 814 | - | (201) | 16,530 |
| Right-to-use asset - land (JEA Bay Street) | 73 | - | 18 | - | - | 92 |
| Right-to-use asset - subscriptions | - | - | - | - | - | - |
| Total accumulated depreciation | 483,210 | 21 | 25,206 | - | (196) | 508,241 |
| Total capital assets being depreciated, net | 384,288 | 8,778 | 6,132 | 1,025 | (7) | 400,216 |
| Business-type activities capital assets, net | \$ 561,433 | \$ 73,613 | \$ 72,341 | \$ - | \$ (31,305) | \$ 676,081 |

Governmental activities:

| | |
|--|-------------------|
| Industry development | \$ 115 |
| Culture & recreation | 643 |
| General government | 146,093 |
| Human services | 475 |
| Public safety | 815 |
| Total depreciation expense - governmental activities | <u>\$ 148,141</u> |

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

Business-type activities:

| | |
|---|------------------|
| Culture & recreation | \$ 19,434 |
| Physical environment | 5,396 |
| Transportation | 376 |
| Total depreciation expense - business-type activities | <u>\$ 25,206</u> |

**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

7. INTERFUND RECEIVABLES, PAYABLES, ADVANCES, AND TRANSFERS

During normal operations, fund transfers are made to provide financial support to the receiving funds. In fiscal year 2025, approximately 38 percent of total General Fund transfers were used to pay debt service principal and interest. About 17 percent supported Internal Service Funds, including Fleet, Information Technologies, and Self-Insurance. Another 17 percent of General Fund transfers were directed to Major Enterprise Funds, such as City Venues and Solid Waste Disposal.

| Funds | Transfers Out | Transfers In |
|--------------------------------------|----------------------|---------------------|
| Major Funds | | |
| General Fund | \$ 185,814 | \$ 106,533 |
| Special Bonded Debt Better Jax Plan | - | 117,592 |
| Other Federal State and Local Grants | - | 5,925 |
| Better Jax Plan Trust | 227,854 | - |
| General Projects | 40 | 129,431 |
| Solid Waste | 57,551 | 49,754 |
| City Venues | 8,239 | 12,563 |
| Non-major Funds | | |
| Non-Major Government Funds | 5,897 | 102,374 |
| Non-Major Enterprise | 6,445 | 14,193 |
| Internal Service | 99,360 | 52,835 |
| Total | \$ 591,200 | \$ 591,200 |

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

As of September 30, 2025, a few funds had negative cash balances. To adequately bolster these funds, a cash transfer was executed between the General Fund and the funds with negative cash balances. This transfer utilized ‘due from / due to’ account combinations, representing receivables and payables, respectively. The asset balance of the General Fund, due from other funds, is \$57 million. The liability balances due to other funds are presented below. These amounts are also included in the Due To/Due From schedule in Note 4, Accounts, Loans, and Other Receivables.

| Due to (Liability) | Amount (in thousands) |
|------------------------------|------------------------------|
| Non-major Governmental Funds | |
| Special Revenue | \$37,241 |
| Permanent | 55 |
| Pension Trust | 18,991 |
| Private Purpose | 5 |
| Solid Waste | 899 |

In fiscal year 2003, the City passed an ordinance to enter into a redevelopment agreement with Vestcor Companies and its subsidiaries for the redevelopment of the Lynch Building as a City historic landmark. In fiscal year 2003, the City used internal self-insurance funds, in an amount of \$17.8 million to provide 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 repayment are a 30-year amortization, with a 20-year term at a fixed interest rate of 6% per year. Annual payments are \$800,000 which includes both principal and interest. The balance of the loan at September 30, 2025, was \$6.2 million which is recorded in the Self Insurance Fund as other receivables noncurrent.

Vestcor will repay the City an amount of \$17.8 million to the Downtown Economic Development fund as initially created by ordinance 2000-1079-E. The original terms of the repayment were 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 \$11 million due on March 1, 2026. The balance of the loan at September 30, 2025, was \$11.1 million which is recorded in the Downtown Economic Development Fund, within the General Fund. The loan receivable has an allowance of \$11.1 million due to the various changes in the agreement terms.

The loan agreement was revised again through Resolution 2023-313-E to modify the interest rate from 1.525% to 3% beginning July 1, 2023, for the remainder of the term. The new due date will be March 1, 2026.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

8. LONG-TERM OBLIGATIONS

A. Bonds and Loans Outstanding

Bonds and loans outstanding at September 30, 2025, are comprised of the following (in thousands):

| GOVERNMENTAL ACTIVITIES: | <u>Amount Issued</u> | <u>Amount Outstanding</u> | <u>Remaining Coupon Rates</u> | <u>True Interest ⁽¹⁾ Cost</u> |
|---|--------------------------|-------------------------------|-----------------------------------|--|
| Revenue Bonds Supported by General Fund: | | | | |
| Special Revenue Bonds | | | | |
| Series 2016A | \$ 48,134 | \$ 32,652 | 3.000 - 5.000% | 2.386% |
| * Series 2017A | 10,600 | 10,600 | 4.000 - 5.250 | 3.402 |
| * Series 2019A | 100,334 | 74,691 | 5.000 | 2.005 |
| Series 2020C | 66,765 | 57,725 | 0.939-2.766 (taxable) | 2.171 |
| * Series 2022A | 68,060 | 58,545 | 5.000 | 2.071 |
| Series 2023A | 23,922 | 23,405 | 5.000 - 5.500 | 3.655 |
| * Series 2024 | 37,923 | 37,923 | 5.000 - 5.250 | 3.897 |
| Total Revenue Bonds Supported by General Fund | <u>\$ 639,212</u> | <u>\$ 295,541</u> | | |
| | | | | |
| | <u>Amount Issued</u> | <u>Amount Outstanding</u> | <u>Remaining Coupon Rates</u> | <u>True Interest ⁽¹⁾ Cost</u> |
| Special Revenue (Covenant) Bonds Payable from Internal Service Operations: | | | | |
| Special Revenue Bonds: | | | | |
| Series 2013B | \$ 35,145 | \$ 2,245 | 4.493 - 4.643% (taxable) | 3.469% |
| Series 2016A | 44,081 | 21,228 | 3.000 - 5.000 | 2.386 |
| * Series 2017A | 80,330 | 63,265 | 4.000 - 5.250 | 3.402 |
| Series 2018 | 72,540 | 34,780 | 5.000 | 3.212 |
| * Series 2019A | 50,960 | 39,155 | 5.000 | 2.534 |
| Series 2020A | 122,991 | 86,540 | 4.000 - 5.000 | 2.309 |
| Series 2020C | 38,720 | 27,725 | 0.939 - 2.766 (taxable) | 2.203 |
| * Series 2021A | 87,670 | 73,365 | 4.000 - 5.000 | 1.963 |
| Series 2022B | 28,682 | 26,635 | 2.770 | 2.816 |
| Series 2022C | 99,175 | 94,265 | 5.000 - 5.250 | 3.692 |
| Series 2023A | 232,003 | 227,999 | 5.000 - 5.500 | 3.329 |
| * Series 2024 | 226,458 | 226,458 | 5.000 - 5.250 | 3.897 |
| Series 2025 | 338,160 | 338,160 | 5.000% | 3.920 |
| Total Special Revenue Bonds Payable from Internal Service Operations | <u>\$ 1,456,915</u> | <u>\$ 1,261,820</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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

8. LONG-TERM OBLIGATIONS (continued)

A. Bonds and Loans Outstanding (continued) (in thousands)

| | Amount Issued | Amount Outstanding | Remaining Coupon Rates | True Interest ⁽¹⁾ Cost |
|--|---------------------|-----------------------|---------------------------|--------------------------------------|
| Notes Payable from Internal Service Operations: | | | | |
| Amortizing Short Term Debt | \$ 100,300 | \$ 100,300 | Variable ⁽²⁾ | N/A |
| Total Notes Payable from Internal Service Operations | <u>\$ 100,300</u> | <u>\$ 100,300</u> | | |
| Total bonds and notes payable from Internal Service Funds | <u>\$ 1,557,215</u> | <u>\$ 1,362,120</u> | | |
| Revenue Bonds Supported by BJP Revenues: | | | | |
| Transportation Sales Tax Revenue Bonds: | | | | |
| Series 2015 | \$ 197,295 | \$ 170,240 | 5.000% | 3.211% |
| Series 2018 | 53,180 | 4,190 | 5.000 | 2.460 |
| Series 2020 | 155,040 | 113,065 | 1.000 - 2.050 | 1.669 |
| Infrastructure Sales Tax Revenue Bonds: | | | | |
| * Series 2012A | 41,095 | 4,335 | 5.000 | 3.773 |
| Series 2016 (Fully defeased Aug. 2025) | 67,070 | 5,930 | 3.000 - 5.000 | 2.433 |
| * Series 2022 | 149,871 | 67,466 | 2.540 | 2.590 |
| * Series 2023 | 28,520 | 19,279 | 4.110 | 4.112 |
| * Series 2024 | 36,097 | 36,097 | 3.879 | 3.879 |
| Total Revenue Bonds Supported by BJP Revenues | <u>\$ 728,168</u> | <u>\$ 420,602</u> | | |
| Special Revenue (Covenant) Bonds Supported by BJP Revenues: | | | | |
| Special Revenue Bonds: | | | | |
| Series 2016B | \$ 58,645 | \$ 35,885 | 2.250 - 5.000% | 2.043% |
| Series 2019B | 45,535 | 45,535 | 5.000 | 2.162 |
| Series 2020B | 15,670 | 5,605 | 5.000 | 0.578 |
| Series 2023B | 27,135 | 20,000 | 5.000 | 4.230 |
| Total Special Revenue Bonds Supported by BJP Revenues | <u>\$ 146,985</u> | <u>\$ 107,025</u> | | |
| Total Bonds and Notes Supported by BJP Revenues | <u>\$ 915,153</u> | <u>\$ 527,627</u> | | |
| Total Governmental Activities | <u>\$ 3,112,705</u> | <u>\$ 2,185,288</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 rate of 2.7% on September 30, 2025.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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⁽¹⁾ Cost</u> |
|--|--------------------------|-------------------------------|-----------------------------------|---|
| Infrastructure Sales Tax Revenue Bonds: | | | | |
| * Series 2012A | \$ 73,795 | \$ 4,310 | 5.000% | 3.773% |
| * Series 2022 | 112,879 | 50,814 | 2.540 | 2.590 |
| * Series 2023 | 21,480 | 14,521 | 4.110 | 4.112 |
| * Series 2024 | 27,188 | 27,188 | 3.879 | 3.879 |
| Special Revenue Bonds: | | | | |
| * Series 2017A | 21,935 | 16,900 | 4.000 - 5.250 | 3.402 |
| * Series 2019A | 331 | 239 | 5.000 | 2.004 |
| * Series 2021A | 10,230 | 7,635 | 4.000-5.000 | 1.963 |
| * Series 2022A | 52,320 | 40,400 | 5.000 | 2.071 |
| * Series 2024 | 1,180 | 1,180 | 5.000 - 5.250 | 3.897 |
| Total Revenue Bonds Supported by Business-Type Activities | <u>\$ 321,338</u> | <u>\$ 163,186</u> | | |
| Total bonds and notes payable from Business-Type Activities | <u>\$ 321,338</u> | <u>\$ 163,186</u> | | |

COMPONENT UNITS:

| | |
|--|---------------------|
| Bond and notes payable: | |
| JEA | \$ 3,397,050 |
| JPA | 195,887 |
| JTA | <u>81,010</u> |
| Total Component Unit bonds and notes payable | <u>\$ 3,673,947</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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

8. LONG-TERM OBLIGATIONS (continued)

B. Debt Service Requirements to Maturity

The debt service requirements to maturity on long-term obligations at September 30, 2025, are as follows (in thousands). The amounts reported in the table below include designated maturities established by management (see discussion below) but does not reflect any accelerated amortizations that may result under term out provisions.

| Fiscal Year 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 | | | |
| 2026 | 62,657 | 68,211 | 105,908 | 17,382 | 44,868 | 5,695 | 304,720 | 120,329 | 171,524 |
| 2027 | 88,282 | 73,307 | 110,724 | 13,045 | 41,308 | 4,230 | 330,896 | 142,448 | 164,661 |
| 2028 | 85,678 | 69,909 | 54,302 | 10,065 | 15,089 | 3,205 | 238,248 | 169,588 | 157,255 |
| 2029 | 90,495 | 65,726 | 58,229 | 7,920 | 15,863 | 2,504 | 240,736 | 310,013 | 148,707 |
| 2030 | 92,909 | 61,390 | 61,166 | 5,581 | 16,579 | 1,769 | 239,394 | 161,773 | 134,931 |
| 2031-2035 | 462,627 | 239,057 | 115,775 | 9,193 | 24,578 | 2,607 | 853,836 | 870,856 | 554,427 |
| 2036-2040 | 349,782 | 141,062 | 21,525 | 1,143 | 4,900 | 376 | 518,787 | 822,258 | 350,934 |
| 2041-2045 | 217,047 | 75,819 | - | - | - | - | 292,866 | 323,245 | 233,217 |
| 2046-2050 | 102,865 | 37,214 | - | - | - | - | 140,079 | 310,090 | 157,522 |
| 2051-2055 | 105,320 | 12,132 | - | - | - | - | 117,452 | 382,660 | 66,319 |
| 2056-2060 | 0 | 87 | - | - | - | - | 87 | 48,255 | 4,974 |
| Totals | 1,657,661 | 843,914 | 527,628 | 64,328 | 163,185 | 20,385 | 3,277,102 | 3,661,515 | 2,144,471 |

The City's debt management policy allows for the issuance of debt that 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 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.

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

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

8. LONG-TERM OBLIGATIONS (continued)

B. Debt Service Requirements to Maturity (continued)

| Fiscal Year Ending September 30 | <i>by Stated Maturity</i> | | | | | | | | | |
|---------------------------------------|---|---------------------------------|--------------------------------|------------|---------------------------------|--------------------------|--------------------------|-----------|-----------------------|--|
| | Supported by General Revenue and Internal Service Funds | | | | Supported by BJP Revenues | | | | Total | |
| | Special Revenue Series 2022C | Special Revenue Series 2023A | Special Revenue Series 2025 | Total | Special Revenue Series 2023B | Sales Tax Series 2022 | Sales Tax Series 2023 | Total | Total All Programs | |
| 2026 | \$ - | \$ - | \$ - | \$ - | \$ 10,000 | \$ 29,135 | \$ 17,200 | \$ 56,335 | \$ 56,335 | |
| 2027 | - | - | 25,000 | 25,000 | - | - | - | - | 25,000 | |
| 2028 | - | - | 25,000 | 25,000 | - | - | - | - | 25,000 | |
| 2029 | - | - | 25,000 | 25,000 | - | - | - | - | 25,000 | |
| 2030 | - | - | 25,000 | 25,000 | - | - | - | - | 25,000 | |
| 2031 | - | 7,200 | 12,500 | 19,700 | - | - | - | - | 19,700 | |
| 2032 | - | 7,200 | 12,500 | 19,700 | - | - | - | - | 19,700 | |
| 2033 | 9,970 | - | 12,500 | 22,470 | - | - | - | - | 22,470 | |
| 2034 | 9,970 | - | 12,500 | 22,470 | - | - | - | - | 22,470 | |
| 2035 | 9,970 | - | - | 9,970 | - | - | - | - | 9,970 | |
| 2036 | 9,970 | - | - | 9,970 | - | - | - | - | 9,970 | |
| 2037 | 9,970 | - | - | 9,970 | - | - | - | - | 9,970 | |
| Total by Series | \$ 49,850 | \$ 14,400 | \$ 150,000 | \$ 214,250 | \$ 10,000 | \$ 29,135 | \$ 17,200 | \$ 56,335 | \$ 270,585 | |

| Fiscal Year Ending September 30 | <i>by Designated Maturity</i> | | | | | | | | | |
|---------------------------------------|---|---------------------------------|--------------------------------|------------|---------------------------------|--------------------------|--------------------------|-----------|-----------------------|--|
| | Supported by General Revenue and Internal Service Funds | | | | Supported by BJP Revenues | | | | Total | |
| | Special Revenue Series 2022C | Special Revenue Series 2023A | Special Revenue Series 2025 | Total | Special Revenue Series 2023B | Sales Tax Series 2022 | Sales Tax Series 2023 | Total | Total All Programs | |
| 2026 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 2027 | - | - | - | - | 2,300 | 6,740 | 2,975 | 12,015 | 12,015 | |
| 2028 | - | - | - | - | 2,430 | 7,090 | 3,100 | 12,620 | 12,620 | |
| 2029 | - | - | - | - | 2,565 | 7,460 | 3,230 | 13,255 | 13,255 | |
| 2030 | - | - | - | - | 2,705 | 7,845 | 7,895 | 18,445 | 18,445 | |
| 2031 | - | - | - | - | - | - | - | - | - | |
| 2032 | - | - | - | - | - | - | - | - | - | |
| 2033 | - | - | - | - | - | - | - | - | - | |
| 2034 | - | - | - | - | - | - | - | - | - | |
| 2035 | - | - | - | - | - | - | - | - | - | |
| 2036 | - | - | - | - | - | - | - | - | - | |
| 2037 | - | - | - | - | - | - | - | - | - | |
| 2038 | 2,515 | - | - | 2,515 | - | - | - | - | 2,515 | |
| 2039 | 2,610 | - | - | 2,610 | - | - | - | - | 2,610 | |
| 2040 | 2,710 | - | - | 2,710 | - | - | - | - | 2,710 | |
| 2041 | 2,815 | - | - | 2,815 | - | - | - | - | 2,815 | |
| 2042 | 2,925 | - | - | 2,925 | - | - | - | - | 2,925 | |
| 2043 | 3,040 | - | - | 3,040 | - | - | - | - | 3,040 | |
| 2044 | 3,155 | 3,030 | - | 6,185 | - | - | - | - | 6,185 | |
| 2045 | 3,280 | 2,905 | - | 6,185 | - | - | - | - | 6,185 | |
| 2046 | 3,405 | 2,865 | 11,610 | 17,880 | - | - | - | - | 17,880 | |
| 2047 | 3,540 | 2,825 | 12,250 | 18,615 | - | - | - | - | 18,615 | |
| 2048 | 3,675 | 2,775 | 12,935 | 19,385 | - | - | - | - | 19,385 | |
| 2049 | 3,815 | - | 13,660 | 17,475 | - | - | - | - | 17,475 | |
| 2050 | 3,965 | - | 14,420 | 18,385 | - | - | - | - | 18,385 | |
| 2051 | 4,120 | - | 15,220 | 19,340 | - | - | - | - | 19,340 | |
| 2052 | 4,280 | - | 16,085 | 20,365 | - | - | - | - | 20,365 | |
| 2053 | - | - | 16,975 | 16,975 | - | - | - | - | 16,975 | |
| 2054 | - | - | 17,925 | 17,925 | - | - | - | - | 17,925 | |
| 2055 | - | - | 18,920 | 18,920 | - | - | - | - | 18,920 | |
| Total by Series | \$ 49,850 | \$ 14,400 | \$ 150,000 | \$ 214,250 | \$ 10,000 | \$ 29,135 | \$ 17,200 | \$ 56,335 | \$ 270,585 | |

The debt service requirements to maturity for the City's direct borrowings and direct placements are presented within the Supplementary Information section; these direct borrowings are comprised of (i) Taxable Special Revenue Bond, Series 2022B, (ii) Better Jacksonville Sales Tax Revenue Refunding Bond, Series 2022, (iii) Better Jacksonville Sales Tax Revenue Refunding Bond, Series 2023, and (iv) Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2024.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

8. LONG-TERM OBLIGATIONS (continued)

C. Changes in Long-Term Liabilities

Changes in long-term liabilities for the fiscal year ended September 30, 2025, are as follows (in thousands):

| | Balance September 30, 2024 | Additions | Reductions | Balance September 30, 2025 | Due within one year |
|---|----------------------------------|-------------------|--------------------|----------------------------------|------------------------|
| Governmental Activities: | | | | | |
| Debt activity supported by general revenues: | | | | | |
| Revenue bonds | \$ 318,172 | \$ - | \$ 22,630 | \$ 295,542 | \$ 27,761 |
| Revenue bonds from direct borrowing | - | - | - | - | - |
| Debt activity- general revenues | <u>\$ 318,172</u> | <u>\$ -</u> | <u>\$ 22,630</u> | <u>\$ 295,542</u> | <u>\$ 27,761</u> |
| Bonds/notes payable - Debt Management Fund | | | | | |
| Special revenue (covenant) bonds | \$ 958,394 | \$ 338,160 | \$ 34,735 | \$1,261,819 | \$ 34,896 |
| Notes payable | 57,100 | 100,300 | 57,100 | 100,300 | - |
| Debt activity - internal service funds | <u>\$1,015,494</u> | <u>\$ 438,460</u> | <u>\$ 91,835</u> | <u>\$1,362,119</u> | <u>\$ 34,896</u> |
| Debt activity - general revenues and internal service | <u>\$1,333,666</u> | <u>\$ 438,460</u> | <u>\$ 114,465</u> | <u>\$1,657,661</u> | <u>\$ 62,657</u> |
| Debt activity supported by BJP revenue: | | | | | |
| Revenue bonds - BJP | \$ 356,555 | \$ - | \$ 58,795 | \$ 297,760 | \$ 40,500 |
| Revenue bonds - BJP direct borrowing '22, '23, '24 | 139,946 | - | 17,103 | 122,843 | 42,868 |
| Special revenue (covenant) bonds - BJP | 124,585 | - | 17,560 | 107,025 | 22,540 |
| Notes payable - BJP | - | - | - | - | - |
| Debt activity - BJP | <u>\$ 621,086</u> | <u>\$ -</u> | <u>\$ 93,458</u> | <u>\$ 527,628</u> | <u>\$105,908</u> |
| Total governmental activities | <u>\$1,954,752</u> | <u>\$ 438,460</u> | <u>\$ 207,923</u> | <u>\$2,185,289</u> | <u>\$168,565</u> |
| Other related debt amounts: | | | | | |
| Issuance premiums | \$ 203,923 | \$ 29,486 | \$ 19,071 | \$ 214,338 | - |
| Issuance discounts | (605) | - | (108) | (497) | - |
| Total other related debt amounts | <u>\$ 203,318</u> | <u>\$ 29,486</u> | <u>\$ 18,963</u> | <u>\$ 213,840</u> | <u>\$ -</u> |
| Accrued Compensated Absences | 152,288 | - | 4,234 * | 148,054 | 66,325 |
| Estimated Liability for Self-Insured Losses | 163,713 | 174,518 | 169,869 | 168,362 | 6,196 |
| Pollution Remediation | 129,700 | 24,621 | - | 154,321 | - |
| Other Post Employment Benefits | 397,903 | 267,346 | 559,400 | 105,849 | - |
| Leases payable | 21,431 | 82 | 2,303 | 19,210 | 1,864 |
| Subscriptions payable | 17,684 | 5,656 | 10,825 | 12,515 | 5,490 |
| Net Pension liability | <u>4,096,470</u> | <u>-</u> | <u>52,839</u> | <u>4,043,631</u> | <u>-</u> |
| Governmental activity long-term obligations | <u>\$7,137,259</u> | <u>\$ 940,169</u> | <u>\$1,026,356</u> | <u>\$7,051,071</u> | <u>\$248,440</u> |

* Net change to comply with GASB 101.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

8. LONG-TERM OBLIGATIONS (continued)

C. Changes in Long-Term Liabilities (continued)

| | Balance September 30, 2024 | Additions | Reductions | Balance September 30, 2025 | Due within one year |
|---|----------------------------------|--------------------|--------------------|----------------------------------|------------------------|
| Business-Type Activities: | | | | | |
| Revenue Bonds | \$ 184,301 | \$ 161 | \$ 21,276 | \$ 163,186 | \$ 44,868 |
| Revenue Bonds from direct borrowing | - | | | - | - |
| Issuance premiums | 10,856 | - | 1,580 | 9,276 | - |
| Total Revenue Bonds, less Unamortized Discount/(Premium) | \$ 195,157 | \$ 161 | \$ 22,856 | \$ 172,462 | \$ 44,868 |
| Accrued Compensated Absences | \$ 2,973 | \$ - | \$ 952 * | \$ 2,021 | \$ 954 |
| Liability for Landfill Closure and Post Closure Care | 71,229 | 4,028 | - | 75,257 | - |
| Loans payable - Debt Management | 112,232 | 184,792 | 12,824 | 284,200 | 4,071 |
| Leases payable | 152 | - | 20 | 132 | 18 |
| Business-type activity long-term obligations | <u>\$ 381,743</u> | <u>\$ 188,981</u> | <u>\$ 36,652</u> | <u>\$ 534,072</u> | <u>\$ 49,911</u> |
| Component Unit Activities: | | | | | |
| JEA | \$3,272,718 | \$1,351,234 | \$ 973,816 | \$3,650,136 | \$105,445 |
| JPA | 197,022 | - | 9,109 | 187,913 | 9,184 |
| JTA | 123,252 | 58,945 | 86,918 | 95,279 | 6,715 |
| Component unit activity long-term obligations | <u>\$3,592,992</u> | <u>\$1,410,179</u> | <u>\$1,069,843</u> | <u>\$3,933,328</u> | <u>\$121,344</u> |

* Net change to comply with GASB 101.

To enhance comparability across component units and ensure reporting consistency, the methodology for determining long-term obligations has been revised to include only long-term bonded debt, net unamortized premium, and direct borrowing. Some beginning balances have been revised to conform with the new reporting method.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

8. LONG-TERM OBLIGATIONS (continued)

D. Reconciliation of Debt Issued with Financial Reporting Classifications

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

| Bond Series | Original Amount Issued | Outstanding debt reported in | | Total Amount Outstanding |
|---|------------------------------|------------------------------|-----------------------------|--------------------------------|
| | | Governmental Activities | Business-type Activities | |
| BJP Infrastructure Sales Tax Revenue Bonds: | | | | |
| Series 2012A | \$ 114,890 | \$ 4,335 | \$ 4,310 | \$ 8,645 |
| Series 2022 | 262,750 | 67,466 | 50,814 | 118,280 |
| Series 2023 | 50,000 | 19,279 | 14,521 | 33,800 |
| Series 2024 | 63,285 | 36,097 | 27,188 | 63,285 |
| Special Revenue Bonds: | | | | |
| Series 2017A | 112,865 | 73,865 | 16,900 | 90,765 |
| Series 2019A | 151,625 | 113,847 | 239 | 114,086 |
| Series 2021A | 97,900 | 73,365 | 7,635 | 81,000 |
| Series 2022A | 120,380 | 58,545 | 40,400 | 98,945 |

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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 follow. The detailed listing of individual series by pledge source is included in Note 8A.

| | <u>Range of remaining term</u> | <u>Approximate future principal and interest</u> | <u>Current year revenue received</u> | <u>Current year principal and interest</u> | <u>Principal and interest as % of revenue</u> |
|----------------------------------|--|--|--|--|---|
| Better Jacksonville | | | | | |
| Transportation Sales Tax: | 2026 - 2038 | \$329,532,410 | \$143,711,615 | \$30,933,924 | 21.5% |
| Better Jacksonville | | | | | |
| Infrastructure Sales Tax: | 2026 - 2031 | 139,894,505 | 128,632,269 | 37,395,343 | 29.1 |

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.

F. New Indebtedness Issued

On August 20, 2025, the City closed on the sale of \$338.16 million Special Revenue Bond, Series 2025. The Series 2025 bonds have a true interest cost of 3.915%, an average coupon rate of 5.00% and maturity date of October 1, 2045. The proceeds of the 2025 bond were used to finance the ongoing “Stadium of the future” construction (\$138.68 million) and refinance the acquisition and construction of certain capital equipment and improvements for the City (\$146.66 million), and to fix out a portion of the City’s outstanding commercial paper debt (\$52.84 million). For the stadium portion, the issuance provided net proceeds of \$150.78 million, which is inclusive of underwriter’s discount and cost of issuance totaling \$0.78 million. For the new-money and fix-out portion, the issuance provided net proceeds of \$216.87 million, which is inclusive of underwriter’s discount and cost of issuance totaling \$1.15 million.

On September 30, 2025, the City closed on the sale of Commercial Paper Notes in the amount of \$100.3 million for the purposes of funding short-term projects, and interim funding for long-term projects, with an initial interest rate of 2.70%.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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 8, 2025, the City amended 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 now supports the issuance of \$150,000,000 in principal amount of commercial paper notes. The letter of credit has a stated expiration date of September 8, 2027, 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, 2025, \$100,300,000 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, 2025**

8. LONG-TERM OBLIGATIONS (continued)

H. Defeased Debt

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

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

| Issue | Refunded by | Principal Balance at September 30, 2025 | Investment Balance with Escrow Agent at September 30, 2025 ^(a) |
|--|-----------------|---|---|
| Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2016 | Cash Defeasance | 32,495 | 32,416 |
| Special Revenue and Refunding Revenue Bonds, Series 2017B | Cash Defeasance | 25,405 | 25,942 |

(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, 2025**

8. LONG-TERM OBLIGATIONS (continued)

I. Conduit Debt

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

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

As of September 30, 2025, the City had \$109.1 million in outstanding principal related to IDBs and PABs. Certain conduit debt issues may periodically be in default or under review regarding the tax-exempt status of their interest; however, these matters do not affect the City's financial position.

As of the same date, the City also had \$371.7 million in conduit debt outstanding through the Jacksonville Housing Finance Authority (formerly the Duval County Housing Finance Authority) for multifamily housing bonds.

In addition, outstanding conduit debt included \$420.5 million in Jacksonville Health Facilities Authority bonds as of September 30, 2025.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

8. LONG-TERM OBLIGATIONS (continued)

J. Interest Expense

Total interest expense for the fiscal year ended September 30, 2025, was \$15.4 million for governmental activities and \$8.7 million for business-type activities.

K. 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 reports, which may be obtained from the finance offices below.

JEA
225 North Pearl Street
Jacksonville, Florida 32202

Jacksonville Port Authority (JPA)
P.O. Box 3005
Jacksonville, Florida 32206-0005

Jacksonville Transportation Authority (JTA)
100 LaVilla Center Drive
Jacksonville, Florida 32204

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. 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.

A. Summary of Significant Accounting Policies

- 1) **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 require 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.
- 2) **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.

B. Plan Description and 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 Fund. 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 Fund (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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

B. Plan Description and Administration (continued)

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 plan alternative to the defined benefit plan for all members of the GERP and CORP. The City hired a third-party administrator to assist employees with the management of their individual defined contribution plan accounts within a number of investment options including model portfolios.

All full-time employees of the City, JEA, JHA (Jacksonville Housing Authority) and NFTPO (North Florida Transportation Planning Organization) 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 defined benefit 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.

The Jacksonville Retirement System's defined benefit pension plans are administered by a nine-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; and
- viii. Two citizens appointed by the City Council with professional experience in finance, investments, economics, pension management, pension administration and/or accounting.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

B. Plan Description and Administration (continued)

The General Employees’ Pension Advisory Committee consists of seven members. Six members are elected from among the active contributing participants of the GERP and one member is a retiree elected by the Retired Employees’ Association. Committee members are elected in even years for a two-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.

The Corrections Officers’ Pension Advisory Committee consists of five members who must be active contributing members of the CORP. Committee members are elected in even years for a two-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.

C. The Police and Fire Pension Fund is a single-employer contributory defined benefit pension plan covering some 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.

D. Plan Membership

Pension plan membership consisted of the following:

Pension Membership

| | Jacksonville Retirement System | | |
|---|---------------------------------|------------------------------------|------------------------------|
| | General Employees' Pension Plan | Corrections Officers' Pension Plan | Police and Fire Pension Plan |
| | As of 10/1/2024 | As of 10/1/2024 | As of 10/1/2024 |
| Membership: | | | |
| Retirees and beneficiaries currently receiving benefits | 5,344 | 432 | 2,971 |
| Deferred retirement option (DROP) participants | - | 73 | 565 |
| Terminated employees vested, not yet receiving benefits | 129 | 4 | 91 |
| Active employment plan members | 2,587 | 319 | 1,576 |
| Total plan membership | <u>8,060</u> | <u>828</u> | <u>5,203</u> |

E. Plan Benefits Provided

1) The **General Employees’ Retirement Plan** (defined benefit) was closed for new employees of the City of Jacksonville, JEA, JHA (Jacksonville Housing Authority), and NFTPO (North Florida Transportation Planning Organization) hired after October 1, 2017. Elected officials are members of the Florida Retirement System - Elected Officer Class. Participation in the Jacksonville Retirement System was mandatory for all full-time employees of the City who otherwise met the requirements for participation. Members of the GERP are eligible to retire with a normal pension benefit upon achieving one of the following:

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

E. Plan Benefits Provided (continued)

1) The General Employees' Retirement Plan (continued)

- i. Completing 30 years of credited service, regardless of age;
- ii. Attaining age 55 with 20 years of credited service; or
- iii. Attaining age 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 2.5% of final 3-year average compensation, multiplied by the number of years of credited service, up to a maximum benefit of 80% 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 3% 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 \$5 multiplied by the number of years of credited service. This benefit may not exceed \$150 per month.

2) The Corrections Officers' Retirement Plan was closed to all new hires after October 1, 2017. It consists solely of corrections officer employees of the City. Participation in the Jacksonville Retirement System was mandatory for all full-time corrections officers of the City who otherwise met 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 20 years of service, regardless of age; or
- ii. Attaining age 65 with 5 years of service.
- iii. There is no mandatory retirement age.

Upon reaching one of the conditions required for a time service retirement, a member's time service retirement benefit is calculated as follows:

- iv. The first 20 years of credited service are multiplied by 3% of final monthly compensation, up to a maximum of 60% of final monthly compensation.
- v. For credited service years beyond 20 years, the years and months in excess of 20 years are multiplied by 2% of final monthly compensation, up to a maximum of 20% of final monthly compensation.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

E. Plan Benefits Provided (continued)

2) The Corrections Officers' Retirement Plan (continued)

A member's time service retirement benefit may not exceed 80% 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 3% annual increase of the retiree's or survivor's pension benefits, which compounds annually. In addition, there is a supplemental benefit equal to \$5 multiplied by the number of years of credited service. This benefit may not exceed \$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 Jacksonville 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 Jacksonville Retirement System. In addition, the Corrections Officers' Pension Plan will deduct 2% from base pay and any service raise of DROP participants as their member contributions instead of the normal 10% deduction.

Upon termination of employment, the member will receive the total DROP benefit 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 \$19.31 million as of September 30, 2025.

- 3) The Police and Fire Pension Fund** is a single-employer contributory defined benefit pension plan covering some full-time certified police officers and firefighters employed by the City of Jacksonville Sheriff's Office and Fire and Rescue Department, respectively. The defined benefit 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 at 3% of the employee's final 2-year average salary times the employee's years of service, up to 20 years and 2% thereafter (80% maximum benefit). Employees with 5 or more years of continuous service are eligible to retire at 20 years from the date of employment. Benefits increase 3% annually after retirement.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

E. Plan Benefits Provided (continued)

3) The Police and Fire Pension Fund (continued)

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 Fund. 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 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, 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 Fund that are available from the Police and Fire Pension Fund, located at One West Adams Street, Suite 100, Jacksonville, FL 32202.

4) Florida Retirement System

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. FRS provides vesting of benefits after six to eight years of creditable service depending on enrollment date.

Members are eligible for normal retirement after they have met one of the following: (1) after 30 or 33 years of service regardless of age; (2) six to eight years of service and age 62 or age 65; or (3) 25 years special risk service (age 55 if not continuous). Early retirement may be taken any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement. Benefits are computed on the basis of age, average final compensation, and service credit. Average final compensation is the average of the five highest years of earnings. FRS also provides death and disability benefits. Benefits are established by state statutes.

The funding methods and the determination of benefits payable are provided in various Acts of the State Legislature. These Acts require that employers make actuarially determined contributions at the rates in effect as of July 1, 2025, of 14.03% for regular members, 35.19% for special risk members, 54.57% for elected county officials, 33.24% for senior management, and 22.02% for DROP members.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

E. Plan Benefits Provided (continued)

4) Florida Retirement System (continued)

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 FRS June 30, 2025, 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.

5) Jacksonville Beach Firefighters' Retirement Plan

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

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

The Jacksonville Beach Firefighters' Retirement Plan is supported by member contributions, local employers' contributions (from the cities of Jacksonville and Jacksonville Beach), and investment income from Jacksonville Beach Firefighter Retirement Plan assets.

Members are eligible for normal retirement after they have met one of the following: (1) 30 years of service and any age; (2) 25 years of service and age 52; or (3) 5 years of service and age 55. Pension benefit is 3% for each year of service up to 30 years, 2% over 30 years. Additional provisions include cost of living increases and death benefits.

A full description of benefits and historical trend information showing the progress in accumulating sufficient assets to pay benefits when due is presented in the City of Jacksonville Beach's September 30, 2025, annual report. The report may be obtained from the City of Jacksonville Beach, 11 North Third Street, Jacksonville Beach, FL 32250.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

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

| | Pension Contributions (in thousands) | | |
|---|---|---|---|
| | <u>Jacksonville Retirement System</u> | | |
| | <u>General Employees' Pension Plan</u> | <u>Corrections Officers' Pension Plan</u> | <u>Police and Fire Pension Plan</u> |
| Required Employee Contribution Rate | 10% | 10% | 10% |
| Employee Contributions for Fiscal Year Ended 2025 | \$24,806 | \$3,086 | \$17,145 |
| Required Employer Contribution Rate | 48.37% | 79.70% | 106.86% |
| Employer Contributions for Fiscal Year Ended 2025 | \$113,564 | \$21,981 | \$178,068 |

G. Pension Investments

1) 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 Boards’ 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:

| <u>Asset Class</u> | <u>Jacksonville Retirement System Target</u> | <u>Police & Fire Pension Fund Target</u> |
|--|--|--|
| Domestic equity | 30% | 37% |
| International equity | 23 | 20 |
| Fixed income | 20 | 20 |
| Real estate | 15 | 15 |
| Diversifying assets/private investments* | 12 | 8 |
| Total | <u>100%</u> | <u>100%</u> |

*Inclusive of MLPs, Private Equity, and Private Credit

The investment policy statement for the Jacksonville Retirement System was ratified on July 24, 2025. The investment policy statement for the Jacksonville Police and Fire Pension Fund was ratified on December 15, 2023. There are no individual investments in JRS or PFPF that exceed 5% of plan assets on September 30, 2025.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

G. Pension Investments (continued)

- 2) **Rate of Return** – The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested. For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.20% for the JRS and 11.80% for the PFPF.

The long-term expected rate of return on pension plan investments is determined annually by the Board of Trustees of each plan. In determining the long-term expected rate of return, each Board considers the most up-to-date long-term capital markets assumptions of its investment consultant. The long-term capital market assumptions for each major asset class considered by both pension boards as of September 30, 2025, are summarized below:

| <u>Asset Class</u> | <u>Long-Term Expected Arithmetic Rate of Return</u> |
|--|---|
| Large/Mid Cap Domestic Equity | 5.75% |
| Small Cap Domestic Equity | 6.75 |
| Developed Large/Mid Cap International Equity | 7.50 |
| Emerging Markets Equity | 10.00 |
| Core Fixed Income | 4.25 |
| Core Plus Fixed Income | 4.92 |
| High Yield Fixed Income | 6.25 |
| Emerging Market Debt (Hard Currency) | 6.50 |
| Core Real Estate | 6.50 |
| Non Core Real Estate | 8.50 |
| Private Equity | 9.50 |
| Private Credit | 7.75 |

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

H. Net Pension Liability

1) The components of the net pension liability were as follows:

| | Net Pension Liability | | |
|--|--|--|--|
| | <i>(in millions)</i> | | |
| | Jacksonville Retirement System | | |
| | General Employees' Pension Plan* | Corrections Officers' Pension Plan | Police and Fire Pension Plan |
| Net Pension Liability : | | | |
| Total pension liability | \$ 1,789 | \$ 636 | \$ 5,533 |
| Plan fiduciary net position | 988 | 322 | 2,612 |
| Net pension liability | \$ 802 | \$ 314 | \$ 2,921 |
| Net position as a % of total pension liability | 55.21% | 50.60% | 47.21% |
| Actuarial Methods and Assumptions: | | | |
| Date of last actuarial valuation | October 1, 2024 | October 1, 2024 | October 1, 2024 |
| Experience period | 5 years | 5 years | N/A |
| Inflation | 2.50% | 2.50% | 2.25% |
| Salary increases (Long-Term Payroll Inflation) | varied | varied | varied |
| Investment Rate of Return | 6.500% | 6.500% | 6.500% |
| Discount Rate | 6.500% | 6.500% | 6.500% |
| Mortality Tables in use | FRS Non-Special Risk Scale MP2018 | FRS Special Risk Scale MP2018 | Headcount Weighted Safety Healthy Employee |

2) **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 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.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

H. Net Pension Liability (continued)

- 3) 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 | |
| | <u>Discount Rate</u> | <u>Net Pension Liability*</u> | <u>Discount Rate</u> | <u>Net Pension Liability</u> | <u>Discount Rate</u> | <u>Net Pension Liability</u> |
| 1% Decrease | 5.500% | \$ 1,013 | 5.500% | \$ 404 | 5.500% | \$ 3,750 |
| Current Rate | 6.500% | \$ 802 | 6.500% | \$ 314 | 6.500% | \$ 2,921 |
| 1% Increase | 7.500% | \$ 624 | 7.500% | \$ 241 | 7.500% | \$ 2,255 |

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

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

I. City of Jacksonville Retirement System – Financial Information

- 1) The Statement of Net Position – Jacksonville Retirement System – General Employees’ and Corrections Officers’ Plan for the year ended September 30, 2025, is as follows (in thousands):

| <u>ASSETS</u> | |
|--|---------------------|
| Equity in cash and investments | \$ 151 |
| Receivables | 1,659 |
| Investments, at fair value | 2,599,725 |
| Securities lending collateral | - |
| Other capital assets | - |
| TOTAL ASSETS | <u>\$ 2,601,535</u> |
| <u>LIABILITIES</u> | |
| Obligations under securities lending agreement | \$ 19,047 |
| Accounts payable and accrued liabilities | 68 |
| Accrued compensated absences | 38 |
| TOTAL LIABILITIES | <u>\$ 19,153</u> |
| NET POSITION RESTRICTED FOR PENSIONS | <u>\$ 2,582,382</u> |

- 2) The Statement of Changes in Fiduciary Net Position – Jacksonville Retirement System for the year ended September 30, 2025, is as follows (in thousands):

| <u>ADDITIONS</u> | |
|--|---------------------|
| Contributions: | |
| Employer | \$ 135,545 |
| Plan member | 27,892 |
| Total contributions | <u>163,437</u> |
| Other additions | - |
| Net investment income | 255,001 |
| Securities lending | 1,518 |
| TOTAL ADDITIONS | <u>\$ 419,956</u> |
| <u>DEDUCTIONS</u> | |
| Benefit payments | 248,091 |
| Refund of contributions | 54,073 |
| Administrative expenses | 1,336 |
| TOTAL DEDUCTIONS | <u>\$ 303,500</u> |
| CHANGE IN NET POSITION | 116,456 |
| NET POSITION, BEGINNING OF YEAR | <u>\$ 2,465,926</u> |
| NET POSITION, END OF YEAR | <u>\$ 2,582,382</u> |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

**J. Pension Liability, Expense, Deferred Outflows, and Deferred Inflows of Resources
Related to Pensions**

1) Pension Liability

As of September 30, 2025, the City of Jacksonville recorded a net pension liability of \$4,043.6 million. The pension plans providing the information and liability balances are reported below:

| | Changes in Net Pension Liability <i>(in thousands)</i> | | |
|---|--|---------------------------------------|--|
| | General Employees' Pension Plan | Corrections Officers' Pension Plan | Police and Firefighters' Pension Plan |
| Changes in Total Pension Liability | | | |
| Beginning Pension Liability Balance 10/1/2024 | \$ 1,727,804 | \$ 584,290 | \$ 5,166,668 |
| Service cost | 21,367 | 8,737 | 73,440 |
| Interest | 112,846 | 37,719 | 331,800 |
| Change of benefit term | - | - | - |
| Differences in actuarial experience | 19,566 | 5,652 | 38,574 |
| Change of assumption | - | 24,991 | 176,325 |
| Change in Proportionate Share | 23,141 | - | - |
| Benefit payments and refund of contributions | (115,341) | (25,471) | (237,442) |
| Distributions from Reserve Accounts | - | - | (37,880) |
| Other Adjustments | - | - | 21,426 |
| Net Change in total pension liability | 61,580 | 51,627 | 366,243 |
| Ending Total Pension Liability 9/30/25 | \$ 1,789,384 | \$ 635,918 | \$ 5,532,912 |
| Changes in Plan Fiduciary Net Position | | | |
| Beginning Plan fiduciary net position 10/1/2024 | \$ 891,978 | \$ 278,539 | \$ 2,224,760 |
| Contributions - employer | 45,641 | 19,386 | 174,040 |
| Contributions - employee | 12,162 | 2,854 | 16,885 |
| Net investment income | 154,164 | 46,635 | 452,300 |
| Chapter funds and other income | - | - | 21,426 |
| Benefit payments and refund of contributions | (115,341) | (25,471) | (237,442) |
| Administrative expense | (732) | (138) | (2,871) |
| Distribution from reserve accounts | - | - | (37,880) |
| Other | - | - | 991 |
| Net Change in Plan fiduciary net position | 95,895 | 43,266 | 387,450 |
| Ending Plan fiduciary net position 9/30/25 | \$ 987,872 | \$ 321,805 | \$ 2,612,210 |
| Net Pension Liability | \$ 801,511 | \$ 314,113 | \$ 2,920,701 |
| Net Position as a % of Total Liability | 55.21% | 50.60% | 47.21% |
| Covered-employee payroll | \$ 88,469 | \$ 27,581 | \$ 148,090 |
| Net liability as a % of covered payroll | 905.98% | 1138.86% | 1972.25% |

Notes to Schedule:

Change of Assumptions: Jacksonville Retirement System: As of September 30, 2022, the assumed investment return was lowered from 6.625% to 6.50%.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

**J. Pension Liability, Expense, Deferred Outflows, and Deferred Inflows of Resources
Related to Pensions (continued)**

1) Pension Liability (continued)

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

| | Changes in Net Pension Liability | | |
|---|---|------------------------------------|---|
| | <i>(in thousands)</i> | | |
| | Florida Retirement System | FRS Health Insurance Supplement | Jacksonville Beach Firefighters' Pension Plan |
| Changes in Total Pension Liability | | | |
| Beginning Pension Liability Balance 10/1/2024 | \$ 34,469 | \$ 867 | \$ 23,689 |
| Service Cost | 527 | 13 | 479 |
| Interest | 2,453 | 31 | 1,530 |
| Change of benefit term | 129 | - | - |
| Differences in actuarial experience | - | - | (1,335) |
| Change of assumption | - | (107) | - |
| Change in Proportionate Share | (267) | (78) | - |
| Benefit payments and refund of contributions | (2,131) | (41) | (791) |
| Net Change in total pension liability | 712 | (183) | (118) |
| Ending Total Pension Liability 9/30/25 | \$ 35,181 | \$ 684 | \$ 23,572 |
| Changes in Plan Fiduciary Net Position | | | |
| Beginning Plan fiduciary net position 10/1/2024 | \$ 28,150 | \$ 35 | \$ 17,370 |
| Contributions - employer | 934 | 45 | 1,097 |
| Contributions - employee | 128 | 0 | 153 |
| Net investment income | 3,248 | 2 | 4,017 |
| Benefit payments and refund of contributions | (2,131) | (41) | (791) |
| Administrative expense | (5) | (0) | (81) |
| Net Change in Plan fiduciary net position | 2,175 | 6 | 4,395 |
| Ending Plan fiduciary net position 9/30/25 | \$ 30,326 | \$ 41 | \$ 21,765 |
| Net Pension Liability | \$ 4,856 | \$ 644 | \$ 1,806 |
| Net Position % of Liability | 86.20% | 5.95% | 92.34% |
| Covered-employee payroll | \$ 7,349 | \$ 2,247 | \$ 2,336 |
| Net liability as a % of covered payroll | 66.08% | 28.68% | 77.34% |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

**J. Pension Liability, Expense, Deferred Outflows, and Deferred Inflows of Resources
Related to Pensions (continued)**

2) Pension Expense

For the year ended September 30, 2025, the City recognized pension expense of \$292 million. The City reported pension expense, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Pension Expense <i>(in thousands)</i> | | | |
|---|---|---|---|--|
| | Actuarial Pension Expense | Deferred Outflow Contribution Amortization | Reclass of Current Year Contributions to Deferred Outflow | Pension Expense as reported for Fiscal Year 2024 |
| General Employees' Pension Plan | \$ 101,766 | \$ - | \$ (50,451) | \$ 51,315 |
| Corrections Officers' Pension Plan | 46,235 | - | (21,981) | 24,254 |
| Police & Firefighters' Pension Plan | 395,445 | - | (178,068) | 217,377 |
| Florida State Retirement Pension | 114 | - | (934) | (820) |
| Florida State Retiree Health Subsidy | 33 | - | (45) | (12) |
| Jacksonville Beach Firefighters' Pension Plan | 481 | - | (389) | 92 |
| Total Pension Expense | \$ 544,074 | \$ - | \$ (251,868) | \$ 292,206 |

3) Contributions

Contributions of \$251.9 million were reported as deferred outflows of resources related to pensions resulting from City of Jacksonville contributions subsequent to the September 30, 2024, measurement date (FRS measurement date, June 30, 2025) and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026.

Current Year Employer Contributions

(in thousands)

| | |
|---|-------------------|
| General Employees' Pension Plan | \$ 50,451 |
| Corrections Officers' Pension Plan | 21,981 |
| Police & Firefighters' Pension Plan | 178,068 |
| Florida State Retirement Pension | 934 |
| Florida State Retiree Health Subsidy | 45 |
| Jacksonville Beach Firefighters' Pension Plan | 389 |
| Total Contributions | <u>\$ 251,868</u> |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

**J. Pension Liability, Expense, Deferred Outflows, and Deferred Inflows of Resources
Related to Pensions (continued)**

4. Deferred Outflow/Inflow Amortization

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

Deferred Inflows of Resources

(in thousands)

| | Differences in expected and actual experience | | Net difference in projected and actual investment earnings | |
|---|---|------------------------|--|-----------------------|
| | actual | Changes in assumptions | investment earnings | Changes in proportion |
| General Employees' Pension Plan | \$ - | \$ - | \$ (43,397) | \$ (3,197) |
| Corrections Officers' Pension Plan | - | - | (15,071) | - |
| Police and Firefighters' Pension Plan | - | - | (405,161) | - |
| Florida State Retirement Pension | - | - | (811) | (645) |
| Florida State Retiree Health Subsidy | (1) | (156) | - | (155) |
| Jacksonville Beach Firefighters' Pension Plan | (990) | (21) | (2,930) | - |
| Total | \$ (991) | \$ (177) | \$ (467,370) | \$ (3,997) |

Deferred Outflows of Resources

(in thousands)

| | Differences in expected and actual experience | | Net difference in projected and actual investment earnings | |
|---|---|------------------------|--|-----------------------|
| | actual | Changes in assumptions | investment earnings | Changes in proportion |
| General Employees' Pension Plan | \$ 24,646 | \$ 9,303 | \$ - | \$ 14,957 |
| Corrections Officers' Pension Plan | 12,010 | 21,702 | - | - |
| Police and Firefighters' Pension Plan | 50,444 | 114,092 | 237,876 | - |
| Florida State Retirement Pension | 519 | 564 | - | 637 |
| Florida State Retiree Health Subsidy | 4 | 6 | - | 94 |
| Jacksonville Beach Firefighters' Pension Plan | 630 | 344 | 1,659 | - |
| Total | \$ 88,253 | \$ 146,011 | \$ 239,535 | \$ 15,688 |

Deferred Outflows and (Inflows) Amortization for Future Years

(in thousands)

| | September 30, 2026 | September 30, 2027 | September 30, 2028 | September 30, 2029 | September 30, 2030 | September 30, Thereafter |
|---|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------------|
| General Employees' Pension Plan | \$ 22,538 | \$ 29,749 | \$ (30,638) | \$ (19,337) | \$ - | \$ - |
| Corrections Officers' Pension Plan | 16,056 | 17,174 | (8,861) | (5,728) | - | - |
| Police and Firefighters' Pension Plan | 75,933 | 74,283 | (91,006) | (61,960) | - | - |
| Florida State Retirement Pension | 588 | (105) | (78) | (141) | - | - |
| Florida State Retiree Health Subsidy | (67) | (58) | (40) | (21) | (22) | - |
| Jacksonville Beach Firefighters' Pension Plan | 6 | 125 | (865) | (575) | - | - |
| Total | \$ 115,054 | \$ 121,168 | \$ (131,488) | \$ (87,762) | \$ (22) | \$ - |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

9. PENSION PLANS (continued)

**J. Pension Liability, Expense, Deferred Outflows, and Deferred Inflows of Resources
Related to Pensions (continued)**

5) Defined Contribution Plans

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

Contributions to the GEDC plan, stated as a percentage of pay, were 8% for plan members and 12% for the employer. Contributions to the PSDC plan, stated as a percentage of pay, were 10% for plan members and 25% for the employer. A portion of the member contributions of both defined contribution plans, equal to 0.3%, 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 roll over to the GEDC/PSDC plan benefits accrued in other qualified plans consistent with the then prevailing provisions of the Internal Revenue Code.

Total contributions, including forfeitures, were \$97.3 million for the fiscal year ending September 30, 2025. Contributions totaling \$42.8 million were transferred into the defined contribution plan for participants that converted from defined benefit to defined contribution in addition to employer and employee contributions. Employer pension expense totaled \$62.4 million comprised of employer contributions and investment management fees, net of participant forfeitures in the amount of \$2.7 million.

6) Unfunded Pension Liability

The City recorded its unfunded pension liability in the citywide 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 citywide governmental activities' financial statements as well.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

Implementation of GASB No. 75:

The Government Accounting Standards Board (GASB) issued GASB No. 75 in June 2015 to replace GASB No. 45, with an effective date for fiscal years beginning after June 15, 2017, thus the City's fiscal year 2018 reporting year.

Summary of GASB No. 75 versus GASB No. 45 key changes:

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

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

Based on the language in the Collective Bargaining Agreement (CBA), beginning in fiscal year 2025, the City implemented a change in how employer health insurance contributions are paid to JPOFFHIT. Previously, contributions were paid based on a percentage of projected claims. Starting in fiscal year 2025, the City transitioned to a flat rate per covered employee per month.

In late 2025, a meeting was held between the actuaries, the City's external auditor CRI, and City representatives to review this change. It was determined that separate actuarial reporting by the City was no longer necessary as the City retains no defined benefit liability for this plan. The City's contribution to the JPOFFHIT plan for fiscal year 2025 was \$29,497,188.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

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

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

Retired members of the COJ Plan contributed \$4.3 million in premiums for fiscal year 2025, representing 26.9% of the total fiscal year 2025 COJ Plan OPEB cost. The following table displays the estimated retiree premiums for 20- year cash flow purposes (in thousands):

| 20 Year Cash Flow | | | | | |
|--------------------------|----|-------|--------|----|--------|
| FY2026 | \$ | 5,110 | FY2036 | \$ | 7,658 |
| FY2027 | | 5,650 | FY2037 | | 7,931 |
| FY2028 | | 5,854 | FY2038 | | 8,264 |
| FY2029 | | 5,976 | FY2039 | | 8,586 |
| FY2030 | | 6,166 | FY2040 | | 8,862 |
| FY2031 | | 6,547 | FY2041 | | 9,262 |
| FY2032 | | 6,916 | FY2042 | | 9,530 |
| FY2033 | | 7,105 | FY2043 | | 9,840 |
| FY2034 | | 7,396 | FY2044 | | 10,402 |
| FY2035 | | 7,710 | FY2045 | | 10,648 |

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

| | <u>OPEB Liability</u> | | <u>Deferred Outflows</u> | | <u>Deferred Inflows</u> | |
|--------|-----------------------|---------|--------------------------|--------|-------------------------|--------|
| FY2024 | \$ | 118,132 | \$ | 67,924 | \$ | 25,638 |
| FY2025 | | 105,848 | | 57,497 | | 39,224 |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

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

| | <u>FY2025</u> | <u>FY2024</u> |
|--|-------------------|-------------------|
| Total OPEB Liability - Beginning of Year | \$ 118,132 | \$ 106,728 |
| Service Cost | 7,969 | 7,189 |
| Interest Cost | 4,723 | 4,562 |
| Changes in benefit terms | (695) | - |
| Differences between expected and actual experience | (10,045) | - |
| Changes in assumptions and other inputs | (9,961) | 4,400 |
| Benefit Payments | (4,274) | (4,747) |
| Net change in total OPEB liability | <u>(12,284)</u> | <u>11,404</u> |
| Total OPEB Liability - End of Year | <u>\$ 105,848</u> | <u>\$ 118,132</u> |

Deferred Inflows/Outflows for COJ Plan:

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

| | <u>Deferred Outflows</u> | <u>Deferred Inflows</u> |
|---|------------------------------|-----------------------------|
| Differences between expected and actual experience | \$ 21,752 | \$ (15,542) |
| Changes of assumptions/inputs | 35,745 | (23,682) |
| Net difference between projected and actual investments | - | - |

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

| | |
|------------|----------|
| FY2026 | \$ 4,251 |
| FY2027 | 5,259 |
| FY2028 | 5,259 |
| FY2029 | 5,259 |
| FY2030 | 1,020 |
| Thereafter | (2,774) |

OPEB Expenses (in thousands):

| | | |
|------------------------------|----------------------|----------------------|
| | <u>FY2025</u> | <u>FY2024</u> |
| Total COJ Plan OPEB Expenses | \$11,729 | \$12,830 |

**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

Actuarial Assumptions and Methods:

- | | |
|-----------------------------------|---|
| 1) Measurement Date | August 20, 2025 |
| 2) Discount Rate | 3.81% - (BOY), 4.90% (EOY) – Bond Buyer 20-Bond GO Index. |
| 3) Salary Increase Rate | 3.5% per annum |
| 4) Inflation | 2.6% per annum |
| 5) Valuation Date and Census Data | Valuation date of September 30, 2025, based on the census provided by the City as of August 20, 2025. |
| 6) Marriage Rate | The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided. |
| 7) 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. |
| 8) Medicare Eligibility | All current and future retirees are assumed to be eligible for Medicare at age 65. |
| 9) Actuarial Cost Method | Entry Age Normal based on level percentage of projected salary. |
| 10) Amortization Method | Experience/Assumptions gains and losses are amortized over a closed period of 11.0 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service). |
| 11) Plan Participation Percentage | 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. |

**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

Actuarial Assumptions and Methods (continued):

12) Mortality Rates Pub-2010 generational table scaled using MP-21 and applied on a gender specific basis.

13) Health Care Cost Trend Rate

The health care cost trend assumptions are used to project the cost of health care in future years. Select trends are reduced 0.39% each year for nine years and 0.10% thereafter until reaching the ultimate trend rate.

| <u>Expense Type</u> | <u>Select</u> | <u>Ultimate</u> |
|--------------------------------------|---------------|-----------------|
| Pre-Medicare Medical and Rx Benefits | 8.50% | 4.0% |
| Medicare Benefits | 5.25 | 4.0 |
| Stop Loss Fees | 8.50 | 4.0 |
| Administrative Fees | 4.00 | 4.0 |

14) Per Capita Health Care Cost Trend Rate

Expected annual claim costs were developed using 24 months of historical claim experience through July 2025. The Medicare PPO premium rate is expected to represent the per capita claims of the post-65 retirees.

15) Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee as of 2025.

| <u>Expense Type</u> | <u>PEPM</u> |
|---------------------|-------------|
| Administrative Fee | \$28.90 |
| Stop Loss Fee | 15.02 |

16) Plan Election Percentage

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

| <u>Plan Name</u> | <u>Pre-65 Election Rate</u> | <u>Post-65 Election Rate</u> |
|--------------------------|-----------------------------|------------------------------|
| HMO | 78 % | 69% |
| High HMO | 2 | 3 |
| PPO | 20 | 24 |
| Medicare Advantage Elite | N/A | 4 |

**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

Actuarial Assumptions and Methods (continued):

17) Termination and Retirement Age

The rate of withdrawal is based on the withdrawal assumption used in the City of Jacksonville General Employees Retirement Plan Actuarial Valuation as of October 1, 2024, the City of Jacksonville Correctional Officer Retirement System Actuarial Valuation as of October 1, 2024, and the FRS Actuarial Valuation as of July 1, 2024. The rate of withdrawal for reasons other than death and retirement is dependent on an employee’s age, gender and years of service.

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

| | <u>1% Decrease</u> | <u>Current</u> | <u>1% Increase</u> |
|--------------------|--------------------|----------------|--------------------|
| Net OPEB liability | \$91,983 | \$105,848 | \$122,993 |

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

| | <u>1% Decrease</u> | <u>Current</u> | <u>1% Increase</u> |
|--------------------|--------------------|----------------|--------------------|
| Net OPEB liability | \$119,905 | \$105,848 | \$94,189 |

Notes to the OPEB RSI:

No assets are held in trust to pay OPEB benefits.

Trend rates were updated to an initial rate of 8.5% (7.5% for Post-65) and graded down to an ultimate rate of 4.0%. The select trend rates are updated to reflect a higher than anticipated rising health care cost environment.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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 omission, injuries to employees, and natural disasters. The Risk Management Division (Division) administers the self-insured public liability (general liability and automobile liability) and workers' compensation coverages (the Program). The Program covers the activities of the City general government and JEA, Jacksonville Housing Authority, Jacksonville Port Authority, and the Jacksonville Aviation Authority (Members).

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

The City does transfer some of its risk through the purchase of insurance for its other exposures. The City purchases watercraft, wharfingers liability, out of state automobile liability, aviation, terrorism, crime, property, and other certain general liability policies (power lines easement, riverwalk, and voting precincts) to transfer risk. These policies are subject to sub limits, policy aggregates (where applicable) terms, conditions and exclusions as noted in the policies. Coverages are applicable to specific entities listed as named insureds. The attached schedule below 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, 2025**

12. RISK FINANCING (continued)

A. Public Liability and Workers Compensation (continued)

Major Categories of Policies Purchased to Transfer Risk

| Coverages | Limits Occurrence and/or Aggregate | Retentions/ Deductibles |
|---|---|-------------------------------------|
| Excess Casualty Package - | | |
| General Liability, Law Enforcement, Public Officials, Emp Practices | \$ 2,500,000 | \$ 2,000,000 ⁽¹⁾ |
| Automobile Liability | 2,500,000 | 2,000,000 ⁽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 \$50,000,000 Liability Limit | 200,000,000 | 10,000 |
| Boiler and Machinery | 250,000,000 | 50,000 |
| Fine Arts - Scheduled Value | 11,863,504 | 1,000 |
| Employee Fidelity | 5,000,000 | 50,000 ⁽³⁾ |
| Aircraft Liability (P&I) | 20,000,000 | - |
| Aircraft Physical Damage (Schedule Value) | 19,250,000 | Various/Per Schedule ⁽⁴⁾ |
| Watercraft Protection & Indemnity and Hull Coverage | 1,000,000 | \$2000BI/\$2000PD |
| Watercraft Physical Damage (Scheduled Value) | 11,740,621 | Various/Per Schedule ⁽⁵⁾ |
| Watercraft Excess Protection & Indemnity | 9,000,000 | |
| Wharfingers Liability | 5,000,000 | 5,000 |
| Out of State Automobile Liability | 1,000,000 | - |
| Power Lines Easement General Liability | 4,000,000 | 1,000 |
| Riverwalk General Liability | 6,000,000 | 5,000 |
| Voting Precincts General Liability | 2,000,000 | 5,000 |
| River Jams | 1,000,000 | |
| Cyber, Security & Privacy Coverage | 3,000,000 | 500,000 |

Note: Please see footnotes on the following page.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

12. RISK FINANCING (continued)

A. Public Liability and Workers Compensation (continued)

Major Categories of Policies Purchased to Transfer Risk (continued)

- (1) The Self-Insurance Program is comprised of three policies: An excess workers' compensation policy from Safety National Casualty Corporation, which includes a retention of \$1.5 million (except \$500,000 JPA & JHA). A buffer workers' compensation policy with Fortegra Specialty with a \$250,000 limit of coverage for the purpose of reducing the \$1.5 million Safety National retention by \$250,000 for the City. A casualty package provided by Ambridge Public Entity, which includes general liability, law enforcement liability, public officials/employment practices liability, and automobile liability. The Self-Insurance Program covers the City government and its Members (JEA, JPA, JHA and JAA). Ambridge also provides buffer workers' compensation coverage with a \$250,000 limit for the JHA/JPA only, which effectively reduces their retention to \$250,000.
- (2) The 3/1/2025 property policy has a \$100,000 "all other peril" deductible per occurrence. For loss associated with events that are a "named windstorm", the deductible 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 (equipment valued \$1 million or less), property in transit and electronic data program equipment and media. Fine arts (excess over other collected insurance) is subject to \$1,000 deductible. 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, 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 \$10,000 deductible applicable per loss. Impersonation fraud coverage of \$100,000 per occurrence with a deductible of \$50,000.
- (4) Aircraft physical damage deductibles are: (1) for aircrafts not in motion, \$1,000 for rotor wings; (2) for aircraft in motion, 2% of the hull scheduled value.
- (5) Watercraft physical damage deductibles are 1-3% of the hull scheduled value or \$250 per occurrence for trailers.

In the past four (4) 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, 2025**

12. RISK FINANCING (continued)

A. Public Liability and Workers Compensation (continued)

Annually, as of September 30, the Program has a third-party actuary review of 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's liability is established at the expected confidence level on a 4% discounted basis in the amount of \$164,996,000 for general liability, automobile liability, and workers' compensation.

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

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 Ordinance Code Section 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, 2025, the City has a surplus in the self-insurance fund of \$21.2 million, a self-insurance operating reserve of \$18.8 million, and an unassigned surplus of \$10.7 million, for a combined unrestricted net asset surplus of \$50.7 million. In the Supplemental Section of the City's Annual Comprehensive Financial Report is a trend information schedule for general/auto liability and workers' compensation, entitled "Schedule of Self-Insurance Ten Year Claims Development Information," which reflects the claims paid and liability projection development of each of the most recent ten years as of September 30, 2025.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

12. RISK FINANCING (continued)

A. Public Liability and Workers Compensation (continued)

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

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

| | <u>General/Auto Liability</u> | | <u>Worker's Compensation</u> | | <u>Totals</u> | |
|--|-------------------------------|-------------|------------------------------|-------------|---------------|-------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Unpaid claims and claims adjustment expenses at beginning of fiscal year | \$ 20,252 | \$ 18,206 | \$ 140,074 | \$ 139,440 | \$ 160,326 | \$ 157,646 |
| Incurred claims and claim adjustment expenses: | | | | | | |
| Provisions for insured events of the current fiscal year | 4,593 | 4,174 | 11,430 | 11,670 | 16,023 | 15,844 |
| Increases (decreases) in provision for insured events of prior fiscal years | 5,713 | 6,185 | 18,181 | 12,198 | 23,894 | 18,383 |
| Total incurred claims and claim adjustment expenses | 10,306 | 10,359 | 29,611 | 23,868 | 39,917 | 34,227 |
| Payments: | | | | | | |
| Claims and claim adjustment expenses attributable to insured events of current fiscal year | 1,177 | 940 | 5,649 | 5,354 | 6,827 | 6,294 |
| Claims and claim adjustment expenses attributable to insured events of prior fiscal year | 7,918 | 7,373 | 20,502 | 17,880 | 28,420 | 25,253 |
| Total Payments | 9,095 | 8,313 | 26,152 | 23,234 | 35,247 | 31,547 |
| Total unpaid claims and claim adjustment expenses at end of fiscal year | \$ 21,463 | \$ 20,252 | \$ 143,533 | \$ 140,074 | \$ 164,996 | \$ 160,326 |

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

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

| | <u>General/Auto Liability</u> | | <u>Worker's Compensation</u> | | <u>Totals</u> | |
|---|-------------------------------|-------------|------------------------------|-------------|---------------|-------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Current Liability: | | | | | | |
| Estimated Liability for self-insured losses | \$ 9,095 | \$ 8,837 | \$ 26,152 | \$ 23,579 | \$ 35,247 | \$ 32,416 |
| Noncurrent Liability: | | | | | | |
| Estimated Liability for self-insured losses | 12,368 | 11,415 | 117,381 | 116,495 | 129,749 | 127,910 |
| Total Liability | \$ 21,463 | \$ 20,252 | \$ 143,533 | \$ 140,074 | \$ 164,996 | \$ 160,326 |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

12. RISK FINANCING (continued)

B. Self-Insured Health Plan

Effective January 1, 2015, the City elected to move from a fully insured plan to a self-funded arrangement for its group health coverage. The primary driver of this decision was the prohibitive cost of commercial health insurance. The City historically utilized Florida Blue as the third-party administrator which provides claims adjudication services, provider network contracting and maintenance, and other valuable services. Florida Blue pays claims as they are incurred and bills the City monthly. To better manage the risk, the City has contracted for stop-loss insurance for all health plans with a \$1 million specific deductible, per individual claim in 2025. Once a claim exceeds this threshold in the plan year, the City is reimbursed for any excess expenses.

The plan is funded by contributions from the City and employees/retirees. These funds reside in an internal service fund which is used exclusively for employee benefits. In 2025, the City received a pharmacy rebate from Florida Blue of \$6.5 million for calendar year 2024. The pharmacy rebate was used to offset claim expenses in the health fund. The pharmacy rebate is material compared to health claim expenses and is recurring on an annual basis.

As of September 30, 2025, claims incurred but not reported (IBNR) were estimated at \$3.37 million and were recorded as a liability on the Statement of Net Position. The IBNR amount was determined using historical claims trends and actuarial analysis. The estimate was certified by an actuary. Florida statutes require health plan reserves to meet a safe harbor threshold, which for fiscal year 2025 is \$9.7 million. The City's current health plan reserves total \$994,900. To address this, the City will provide the State of Florida with a letter certifying that the unassigned surplus balance in the General Fund will be available to cover any obligations of the health plan.

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**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

As of September 30, 2025, the following individual funds had a deficit (in thousands):

| | <u>Fund Deficit</u> |
|-----------------------------------|---------------------|
| Governmental Funds | |
| Public Safety | \$ 29,569 |
| General Projects | 1,351 |
| Community Development Block Grant | 6,415 |
| Special Bonded Debt-Obligations | 4,898 |
| Internal Service Fund | |
| Debt Management | 32,515 |

As of September 30, 2025, four governmental funds - Public Safety, General Projects, Community Development Block Grant, and Special Bonded Debt - Obligations reported deficits in their respective fund balances. The deficit in the Public Safety fund primarily resulted from expenditures incurred in response to past hurricanes and tropical storms. Reimbursement for these expenses is expected from State and Federal governments through the Public Assistance Program, contingent upon the completion of all related work and subsequent review and approval by the Federal Emergency Management Agency (FEMA) and the Florida Department of Emergency Management (FDEM). The General Projects fund is anticipated to receive financial support from the General Fund. The Community Development Block Grant fund is expected to be reimbursed by the United States Department of Housing and Urban Development. The deficit in the Special Bonded Debt fund is primarily due to timing differences between revenues and expenditures.

The City monitors internal service billings, including rates, to ensure appropriate funding for operations. It is anticipated that future billings will cover expenses and eliminate the fund deficit in the Debt Management Fund.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

13. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES
(continued)

C. Landfill Closure and Long-Term Care Costs

The State of Florida's Solid Waste Management Act of 1988 and regulations of the U.S. Environmental Protection Agency (EPA) and the State of Florida Department of Environmental Protection (FDEP) require the City to be responsible for constructing and maintaining the final landfill cover, monitoring ground water and methane gas, and continuing leachate management 30 years after its municipally owned landfills stop accepting solid waste and are closed. The estimated total costs of municipal solid waste landfill (MSWLF) closure and post closure (long-term) care costs reported by the City are based upon professional consulting engineers' studies prepared annually pursuant to rules promulgated by EPA and FDEP. However, existing EPA and FDEP closure and long-term regulations may change which might require the City to revise its MSWLF cost estimates used in the future.

MSWLF costs, for open landfills, are recognized in accordance with GASB Statement No. 18, Accounting for Municipal Solid Waste Landfill Closure and Post Closure Care Costs. A liability of the Solid Waste Disposal Enterprise Fund is recorded based upon landfill capacity used at fiscal year-end and a current operating expense of the Fund in the fiscal year in which the MSWLF costs are recovered through earned, operating revenue. Expenses for closure and long-term care costs are funded from future operating revenues of the Solid Waste Disposal fund and bond proceeds. As noted in Note 1. P, the application of SFAS No. 71 resulted in certain costs being capitalized and amortized to later periods. The City obtained bond proceeds to support closure and long-term care costs for North and East landfills and Picketville Waste Site. On September 30, 2025, 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, 2025, is \$75.3 million with an increase of \$4 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 84.62% based on the estimated operational life of 39 years for the constructed landfill disposal units 1-7. The percentage of the capacity used does not include the remaining permitted disposal units 8 through 14 since these have not been built and are excluded from the financial assurance requirements until they are built and operational for accepting solid waste.

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, 2025**

13. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES
 (continued)

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 costs. The City is in compliance with these requirements. Due to inflationary increases over the years for costs expended on closing the landfill, costs exceeded the revenue derived from tonnage filling the landfill. The revenue rate structure had not changed in many years and did not keep up with inflation. The City decided to implement a three-phase strategy to address the problem. In FY2017, the City’s General Fund initiated a \$9 million loan to the landfill closure/post closure sub fund as Phase 1. In FY2018, the City implemented Phase 2 and made permanent transfers of \$9 million to firm up the previous amount loaned.

Phase 3 will address a rate review for the landfill closure/post closure revenue projections vs. cost projections, in order to keep the sub fund compliant with the Florida Administrative Code. Ordinance 2021-592-E increased fees to the host fee for the closure fund portion which increased the rate of \$1.98 per ton to \$2.11 per ton in the closure escrow account. As of September 30, 2025, \$33 million has been accumulated for payment of closure and long-term care cost (see summary below).

| | <u>Trail Ridge</u> |
|--------------------------------------|---------------------------|
| | (in thousands) |
| Current cost of closure | \$ 32,989 |
| Annual cost of long-term care | - |
| Accelerated fund above state minimum | - |
| Total balance in escrow | <u>\$ 32,989</u> |

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

14. LEASES

The City’s financial statements reflect the adoption of GASB Statement No. 87, *Leases*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Lessor Leases

The City is a lessor for various non-cancellable, long-term leases of buildings, land, and infrastructures. Lease terms for the leases vary from 50 months to 359 months. The discount rate used for the calculation of the lease receivable varies depending on the length of the respective leases and ranged from 0.243% to 3.995%.

As of September 30, 2025, the City’s lease receivable is valued at \$17.9 million for governmental activities and \$34.5 million for business-type activities. Deferred inflow of resources associated with the leases that will be recognized as revenue over the term of the leases are \$16.5 million for governmental activities and \$29.8 million for business-type activities.

Future principal and interest related to the City’s lease receivables are estimated as follows (in thousands):

| Fiscal Year Ending September 30 | <u>Governmental Activities</u> | | | <u>Business-Type Activities</u> | | |
|------------------------------------|--------------------------------|-----------------|------------------|---------------------------------|-----------------|------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2026 | \$ 1,579 | \$ 354 | \$ 1,934 | \$ 6,606 | \$ 598 | \$ 7,204 |
| 2027 | 1,571 | 326 | 1,896 | 6,527 | 485 | 7,012 |
| 2028 | 1,561 | 297 | 1,858 | 6,658 | 370 | 7,028 |
| 2029 | 1,445 | 268 | 1,714 | 6,809 | 254 | 7,063 |
| 2030 | 791 | 249 | 1,040 | 3,300 | 134 | 3,435 |
| 2031 - 2035 | 4,128 | 991 | 5,120 | 1,561 | 334 | 1,894 |
| 2036 - 2040 | 4,062 | 578 | 4,640 | 1,888 | 187 | 2,075 |
| 2041 - 2045 | 1,870 | 233 | 2,102 | 1,131 | 26 | 1,157 |
| 2046 - 2050 | 547 | 82 | 629 | - | - | - |
| 2051 - 2055 | 312 | 25 | 337 | - | - | - |
| Total | \$ 17,867 | \$ 3,402 | \$ 21,269 | \$ 34,480 | \$ 2,388 | \$ 36,868 |

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

14. LEASES (continued)

Lessee Leases

The City is a lessee for various leases for buildings, equipment, land, land improvements, and infrastructures. Lease terms for the leases vary from 23 months to 355 months. The discount rate used for the calculation of the lease liability varies depending on the length of the respective leases and ranged from 0.349% to 3.894%.

As of September 30, 2025, the City's lease liability is \$19.2 million for governmental activities and \$132,000 for business-type activities. The right-to-use capital assets are \$28 million, including governmental activities of \$27.8 million and business-type activities of \$220,000. The associated accumulated amortization is \$10.3 million for governmental activities and \$92,000 for business-type activities. Lease asset information is also included in Note 6 Capital Asset Activity.

Future principal and interest related to the City's lease liability are estimated as follows (in thousands):

| Fiscal Year Ending | Governmental Activities | | | Business-Type Activities | | | | | | |
|---------------------------|--------------------------------|------------------|-----------------|---------------------------------|------------------|-----------------|--------------|----------|-----------|------------|
| | September 30 | Principal | Interest | Total | Principal | Interest | Total | | | |
| 2026 | \$ | 1,864 | \$ | 298 | \$ | 18 | \$ | 2 | \$ | 20 |
| 2027 | | 1,427 | | 276 | | 18 | | 1 | | 20 |
| 2028 | | 1,272 | | 256 | | 19 | | 1 | | 20 |
| 2029 | | 1,319 | | 237 | | 19 | | 1 | | 20 |
| 2030 | | 1,364 | | 217 | | 19 | | 1 | | 20 |
| 2031 - 2035 | | 5,655 | | 788 | | 39 | | - | | 39 |
| 2036 - 2040 | | 4,453 | | 372 | | - | | - | | - |
| 2041 - 2045 | | 1,000 | | 120 | | - | | - | | - |
| 2046 - 2050 | | 709 | | 50 | | - | | - | | - |
| 2051 | | 147 | | 3 | | - | | - | | - |
| Total | \$ | 19,210 | \$ | 2,617 | \$ | 132 | \$ | 6 | \$ | 138 |

Additional lease liability disclosures are also included in Note 8C Changes in Long-Term Liabilities.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

15. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The City’s financial statements reflect the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that software subscriptions are financings of the right to use an underlying asset. Under this statement, an organization is required to recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability. For additional information, refer to the disclosures below.

The City entered into various subscription-based information technology arrangements. Subscription terms vary from 30 months to 131 months. The discount rate used for the calculation of the subscription payable varies depending on the length of the respective subscriptions and ranges from 0.328% to 3.803%.

As of September 30, 2025, the City’s subscription payable is valued at \$12.5 million for governmental activities.

Future principal and interest related to the City’s subscription payables are estimated as follows (in thousands):

| Fiscal Year Ending | <u>Governmental Activities</u> | | |
|---------------------------|---------------------------------------|------------------|------------------|
| | September 30 | Principal | Interest |
| 2026 | \$ 5,490 | \$ 282 | \$ 5,772 |
| 2027 | 2,027 | 137 | 2,165 |
| 2028 | 1,109 | 94 | 1,203 |
| 2029 | 1,032 | 74 | 1,106 |
| 2030 | 1,070 | 57 | 1,127 |
| 2031 - 2034 | 1,787 | 82 | 1,868 |
| Total | \$ 12,515 | \$ 726 | \$ 13,241 |

Additional subscription payable disclosures are also included in Note 8C Changes in Long-Term Liabilities.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

16. 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 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, no accrual is recorded. It is the City's opinion that the ultimate liability in these litigation matters, if any, that has not been accrued, is not expected to have a material adverse effect on the City's financial position.

B. Grants and Contracts

The City participates in various federal and state assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal and state regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal or state audit may become a liability of the City. All City agencies and departments are required to comply with various federal regulations issued by the U.S. Office of Management and Budget if such agency or department is a recipient of a federal grant, contract or their sponsored agreement. Certain agencies and departments may not be in total compliance with these regulations. Failure to comply may result in questions concerning eligibility of related direct and indirect charges pursuant to such agreements. It is believed that the ultimate disallowance pertaining to these regulations, if any, will be immaterial to the overall financial condition of the City.

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

C. Self-Insurance

Through the City's Risk Management Division, the City maintains an insurance and self-insurance program (see Note 12). Under the laws of the State of Florida, the City has sovereign immunity for state tort claims in excess of \$200,000 per person and \$300,000 per occurrence. The City retains coverage on all other types of major exposures including real and tangible property. The self-insured programs of the City, which are included in the Self-Insurance Internal Service Fund, are funded on a dollar-for-dollar basis determined actuarially for the estimated losses for claim development and incurred but not reported claims, and unallocated loss adjustment expenses. Claims are reserved on ultimate probable cost basis.

D. Pollution Remediation

GASB Statement No. 49 *Accounting and Financial Reporting for Pollution Remediation Obligations* provides accounting and financial reporting guidance 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 obligatory events occurred:

- The City is compelled to take remediation action because pollution creates an imminent endangerment to public health,
- The City is in violation of pollution prevention,
- The City is named, or has evidence that it will be named as responsible party by a regulator,
- The City is named, or has evidence that it will be named in a lawsuit to enforce cleanup, or
- The City commences or legally obligates itself to conduct pollution remediation activities.

The City recorded a pollution remediation liability as of September 30, 2025, of approximately \$154.3 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 U.S. Environmental Protection Agency (USEPA) identified the City as a potential responsible party (PRP) at the *Whitehouse Waste Oil Pits Superfund* Site in western Duval County. The City and other PRPs participated in the USEPA's Pilot Allocation Project which resulted in the USEPA assuming as much as 65% of the liability at the site, with the City being allocated less than 10% of the liability.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

D. Pollution Remediation (continued)

The USEPA estimates \$20 million site costs, with the City paying approximately \$2 million over the life of the project (which includes a 30-year operation and maintenance period). Site work was substantially completed in October 2006 when operations and maintenance work began. The PRPs have more than \$1.21 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 PRPs are responsible for the long-term operations and maintenance costs for the total 30-year period. We are currently in year 17 of the 30-year period.

Ash Sites

The City has identified four sites that were used for incinerator ash waste. The common practice during the 1950s and 1960s was to incinerate garbage and then mix the residual ash waste with other soil and use it as fill dirt. The City and the USEPA signed an agreement in 1999 to develop a plan to remediate the four sites. In order to make the sites and surrounding areas safe from a variety of residual pollutants, the City has proposed to the USEPA 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 \$55 million has been accrued based on the City's estimate used in its five-year capital project plan. As of September 30, 2025, the ash sites accumulated approximately \$206 million of expenditures.

Other Sites

FDEP identified other sites of potential liability the City is responsible for. These sites include *Doe Boy Dump Site, Gold Merit/Pope Place, Confederate Park (now known as Springfield Park), McCoys Creek Waste Oil Petroleum Discharge and Hollybrooke Park.*

These projects are included within the City's five-year capital projects plan with an estimated remaining cost of \$55.1 million and are anticipated to require several years to complete upon commencement. Additionally, the plan accounts for \$44.2 million in remaining estimated costs associated with various other remediation sites. The increase is attributed to the addition of Hollybrooke Park and McCoys Creek Waste Oil Petroleum Discharge sites where the assessment and the preliminary remedial action design plans have been completed to the point where a cost estimate was prepared.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

D. Pollution Remediation (continued)

The *Picketville Waste Dump Site* future costs are dependent upon information received from the USEPA and FDEP for the final groundwater monitoring report. The City has completed its long-term operations and maintenance responsibilities. However, groundwater impacts above regulatory levels were still present in the last samples for the final report. The City recommended continued groundwater monitoring in lieu of additional assessment and/or remediation. The City awaits a response from the USEPA and FDEP on this matter. The USEPA and FDEP still have not responded to the City's requests to modify the groundwater monitoring plan, the original parameter list and frequency of sample events have not been altered.

E. Garage Development Agreement

In 2004, the City entered into an agreement to loan funds to Metropolitan Parking Solutions (MPS) for construction and operation of three downtown parking garages consisting of the Courthouse Garage, the Sports Complex Garage, and the Arena Garage. In the event MPS sustained operational expenses in excess of revenues received for any semi-annual period, the agreement also required the City to make a development loan to MPS in the total amount of such expenses in excess of revenues. In 2020, MPS and the City became parties to litigation with cross claims of breach of contract. City Ordinance 2021-179-E authorized funding to exercise an option in the agreement and buy-out MPS.

In 2022, the City, the Downtown Investment Authority (DIA) and MPS entered a mediated settlement agreement as provided in City Ordinance 2022-138-E which gave operational control of the garages to the DIA and stipulates an annual rental payment of \$150,000 from the City to MPS and annual loan forgiveness in the initial amount of \$2.5 million. The principal value of the forgivable loan is approximately \$92 million and will be reduced in tranches annually. The loan is carried as an uncollectible asset in the City's general ledger.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

F. Construction and Other Significant Commitments

On September 30, 2025, the City had significant commitments for the following projects:

| | (in thousands) |
|--|----------------|
| Culture and Recreation | |
| 9A/Baymeadows - Park | \$ 705 |
| Artist Walk-Riverside Ave to Park Street | 4,217 |
| Care System - Call Center - Care Replacement | 860 |
| Charles Boobie Clark Park - Pool Retrofit | 12,431 |
| Confederate Park-MGP Waste Remediation | 1,565 |
| Countywide Community Center Improvements | 2,072 |
| Countywide Parks - Parks Cap Maintenance-Playgrnd,Ballfield | 4,046 |
| Countywide Parks - Pool Maintenance & Upgrades | 2,101 |
| Countywide Parks & Recreation Projects | 5,044 |
| Drew Park - Field Improvements | 1,711 |
| Ivey Road Park - Design & Develop per the Master Plan | 1,269 |
| James P. Small Park | 2,951 |
| James Weldon Johnson Park | 551 |
| Metropolitan Park | 2,143 |
| Oceanway Center - Oceanway Library Replacement | 953 |
| Park Street Road Diet | 12,246 |
| Parks Miscellaneous | 6,266 |
| Parks QOL - St Johns River Park | 2,836 |
| Parks QOL ADA Improvements | 2,469 |
| Parks QOL Ed Austin Regional Park | 597 |
| Parks QOL Lift Ev'ry Voice and Sing Park | 2,155 |
| Parks QOL Losco Regional Park | 1,181 |
| Parks QOL Pine Forest Park | 600 |
| Parks QOL West Jacksonville Community Center | 597 |
| Parks QOL-Blue Cypress Golf Course | 815 |
| Patton Park Youth Turf Soccer Field | 1,180 |
| Performing Arts Center - Musical Garden | 1,940 |
| Performing Arts Center - Performing Arts Center-Building Systems | 1,577 |
| Riverview Park Boat Ramp Design | 1,204 |
| Sheffield Park (N JAX Regional Park)-Soccer Fields | 2,296 |
| Shipyards West Park | 2,834 |
| Special Committee on Parks and Quality of Life | 7,391 |
| St Johns River Park | 4,143 |
| Tactical Research and Development Center | 656 |
| Traffic Signals San Pablo Parkway | 1,379 |
| Yates Parking Garage Maintenance Repairs | 521 |
| Economic Environment | |
| Affordable Housing Inventory Auction - EROAHI - Grant | 507 |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

F. Construction and Other Significant Commitments (continued)

| | (in thousands) |
|---|----------------|
| General Government Services | |
| 103rd Street Sports Complex Renovations | \$ 1,817 |
| 2020 Trail Ridge Projects Baldwin-Yellow Water | 566 |
| ADA Compliance-Curb Ramps Sidewalks | 18,861 |
| ADA Compliance-Public Buildings | 2,019 |
| Animal Care & Protective Services HVAC Replacement | 1,871 |
| Armsdale Rd-Duval Rd Improvements | 1,491 |
| Aruba Wireless Replacement - VVMA | 2,132 |
| Baseball Grounds - MLB Requirements | 15,028 |
| Beverly Hills East Septic Tank Phase-out | 1,542 |
| Blue Cypress - Pool Demo & Replacement | 6,936 |
| Building Systems-Prime Osborn Conv Ctr | 2,350 |
| Cahoon Rd&Normandy Blvd To Beaver St | 635 |
| Cecil Mega Site Rail Spur | 983 |
| Cecil Piping Repair | 710 |
| Cedar Forest (DSR) - Capital Improvement | 2,863 |
| Cemetery Entrance Enhancements | 577 |
| Children's Way Nira St Pedestrian Improv | 513 |
| Christobel Septic Tank Phase-Out | 750 |
| Council District 8 | 668 |
| Countywide Intersection Imp-Intersection | 601 |
| Ed Ball Building - Ed Ball Building - Energy Audit | 2,206 |
| Ed Ball Hearing Room & Restroom Improvements | 1,393 |
| Ed Ball Radio Tower and Back up System | 2,041 |
| Edgewood Circle (DSR) - Capital Improvements | 3,310 |
| Emerald Trail - Hogan Street Connector | 7,835 |
| Emerald Trail - Model Project | 1,007 |
| Emerald Trail - S Line to Stonewall Street Improvements | 1,948 |
| Enterprise Financial&Resource Mgmt Solut - ERP-Financial&Resource Management | 19,755 |
| Facilities Capital Maintenance-Govt | 2,676 |
| Facilities Capital Maintenance-Govt - Facilities Cap Assessment & Remediation | 981 |
| Florida Theatre - Facility Improvements | 1,101 |
| Gold Merit-Pope Place | 1,128 |
| Hardscape - County Wide | 3,214 |
| Hodges Blvd & Glen Kernan Blvd Improvements | 2,831 |
| Ice Plant Replacement - VVMA | 644 |
| Ingleside Avenue (DSR) - Capital Improvement | 868 |
| Jacksonville Fair Grounds Relocation | 15,590 |
| Jacksonville Zoo Improvements | 24,807 |
| Jax Ash Site Pollution Remediation | 10,336 |
| La Salle Street Outfall | 55,805 |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

F. Construction and Other Significant Commitments (continued)

(in thousands)

General Government Services (continued)

| | |
|--|--------|
| Liberty Street Marina | \$ 747 |
| Lone Star & Townsend Mast Arm Replacement | 1,235 |
| Major Outfall Ditch Restoration/Cleaning | 7,938 |
| Mayport Dock Redevelopment | 1,052 |
| McCoy's Creek Waste Oil Petroleum Discharge | 7,964 |
| McCoy's Creek Greenway - Jax Ash - McCoys Creek Standard Remed | 1,619 |
| McCoy's Creek Greenway - McCoys Creek Bank Bulkhead Restoration | 2,814 |
| McCoy's Creek Greenway - McCoys Creek Channel Improve&Restore | 2,064 |
| McCoy's Creek Greenway - McCoy's Creek Greenway | 576 |
| McCoy's Creek Greenway -Outfall Improvements with Riverwalk | 57,736 |
| McCoy's Creek Improvements - McCoy's Creek Improvements | 5,710 |
| Medical Examiner Facility - 04 | 89,660 |
| Memorial Cemetery Assessment&Restoration | 1,695 |
| Miscellaneous | 18,971 |
| Mt Olive Cemetery Assessment&Restoration | 612 |
| Murray Hill Playground | 1,939 |
| Northbank Central Marina | 16,060 |
| Northbank Riverwalk - Northbank Artist Walk Extension | 1,771 |
| Northbank Riverwalk - Northbank Bulkhead | 44,129 |
| Oak Harbor Boat Ramp Bulkhead | 1,630 |
| Ortega Hills Ingress & Egress Land Acqui | 1,064 |
| Pavement Markings | 984 |
| Permit Man-Enterprise Solution-Permit Mgmt | 5,689 |
| Pretrial Detention Facility - Pretrial Det Fac-Cell Door System | 2,129 |
| Pretrial Detention Facility - Pretrial Facility Maint-Upgrades | 5,546 |
| Pre-Trial Detention Facility Water Line Replacement | 568 |
| Public Buildings - Roofing | 1,193 |
| Radio Site Expansion - Montgomery Correctional | 2,699 |
| Resiliency Infrastructure Improvements | 4,071 |
| Ritz Theatre Improvements - Building Systems - Ritz Theatre & Museum | 806 |
| Riverfront Plaza | 20,443 |
| Roof Restoration - VVMA | 1,217 |
| Salesforce Public Sector Platform Implementation | 1,644 |
| Sidewalk-Curb Construction And Repair | 7,860 |
| Southbank Bulkhead | 6,346 |
| Sports Complex - Sports Complex Marquee | 30,321 |
| Two Way Street Conversion | 6,626 |
| Waterproofing - PAC | 3,449 |
| Water-Wastewater System Fund - Water-Wastewater System Fund | 12,126 |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

F. Construction and Other Significant Commitments (continued)

(in thousands)

General Government Services (continued)

| | |
|--|--------|
| Webb Wesconnett Library Improvements - AHU's | \$ 541 |
| Wells Creek and US 1 Intersection Improvements | 1,229 |
| Widening of Lane Avenue North | 11,768 |

Human Services

| | |
|---|--------|
| Department of Health Generator Replacement-HMGP | 833 |
| UF Health Capital Improvements | 42,738 |

Physical Environment

| | |
|---|--------|
| Armsdale Road Drainage Improvements | 6,525 |
| Drainage System Rehabilitation - DSR General Capital Projects | 2,940 |
| Environmental Cleanup | 919 |
| Environmental Compliance - County Wide | 7,558 |
| Forest Trail Drainage Improvements | 1,819 |
| Grant Avenue Drainage Improvements | 1,568 |
| Hopkins Creek Regional Stormwater Improvements | 659 |
| Howalt Court Drainage Improvements-DSR | 522 |
| Landfill Acq-Compressed Natural Gas Conv | 35,508 |
| Longview Dr S Drainage Improvements-DSR | 524 |
| Macy Avenue Drainage Improvements (DSR) | 2,111 |
| Silver Street Drainage Improvements | 1,710 |
| Snowbrook Ct. and Cherokee Trail Underdrain Improvements | 537 |
| Stormwater Management Plan - Stormwater Master Plan Alternative | 1,532 |
| Stormwater Station Generator Backup | 1,108 |
| Trail Ridge Landfill Const & Expansion - Trail Ridge Landfill Gas Mgmt System | 1,250 |
| Underdrain Replacements | 6,032 |
| Woolery Drive Drainage Study and Improvements | 2,027 |
| Yacht Club Road Drainage Improvements | 637 |

Public Safety

| | |
|--|--------|
| Fire Station #12 Renovation | 2,858 |
| Fire Station #17 Renovation | 3,124 |
| Fire Station #22 - New Construction | 7,074 |
| Fire Station #47 Replacement | 3,536 |
| Fire Station #76 - New Construction | 8,077 |
| Fire Station #78 | 1,225 |
| Fire Station Capital Maintenance Misc Improvements | 1,771 |
| JFRD Fire Station Apron & Driveway Repairs | 1,826 |
| Marine Fire Station #68 (new) | 869 |
| Met Park Marina Fire Station, Museum & Dock/Design (Replacement) | 11,797 |

Transportaion

| | |
|------------------------------------|-------|
| Adams & Lee Traffic Signal Rebuild | 2,350 |
| Alta Drive Bridge | 612 |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

F. Construction and Other Significant Commitments (continued)

| | (in thousands) |
|---|---------------------|
| Transportation (continued) | |
| Arlington Road Bridge | \$ 3,695 |
| Art Museum Drive Bridge | 1,056 |
| Broward Road Improvements | 2,074 |
| Broward Road Widening | 1,641 |
| Cedar Point/Sawpit Road (New Berlin to Shark) | 2,810 |
| Chaffee Road | 5,260 |
| Cole Road W-Cole to Main-Roadway Resurfacing-Mobility bb | 7,883 |
| Collins Road / Blanding to Pine Verde | 2,213 |
| Countywide Intersection Imp,Brge-Bridges | 1,611 |
| Dunn Ave at Braddock Rd Signal Improvements | 40,450 |
| Dunn Ave&Armsdale Rd Improvements | 1,405 |
| Duval Road Widening | 566 |
| Eastport Road / Pulaski to Zoo Pkwy | 4,546 |
| Hartley Rd&St Augustine To SR 13 | 1,868 |
| Harts Road-Bridge Replacement | 652 |
| Jork Road - Jork Road Bridge | 923 |
| Lone Star Road Extension | 1,149 |
| Magnolia St Bridge Rehab | 1,464 |
| McCoy's Creek Greenway - McCoys Creek Rbld& Raise Bridge-King | 17,229 |
| McCoy's Creek Greenway - McCoys Creek Rbld&Raise Bridge-Stockton | 2,125 |
| Monument Rd Pedestrian Crossing | 2,148 |
| New Berlin Rd(Cedar Pt To Starrt/Pulsky) | 1,410 |
| Old Middleburg 103rd-Branan Field - 01 | 16,554 |
| Orange Picker / Brady Road | 3,194 |
| Penman Road Complete Streets | 1,093 |
| Racetrack Road Widening | 6,772 |
| Roadway Resurfacing - Roadway Resurfacing | 64,867 |
| Roadway Sign Stripe And Signal | 4,854 |
| Rogero Road - Rogero Roundabout Design | 2,357 |
| Shindler 103Rd To Argyle Forest - Shindler 103rd To Argyle Forest | 2,073 |
| Sibbald Road Sidewalk Extension | 3,055 |
| Soutel Drive & New Kings Road Intersection Improvements | 708 |
| St Johns Bluff at Alumni Way - Traffic Signal | 700 |
| Tar Kiln Bridge | 903 |
| Traffic Calming Construction | 38,759 |
| Traffic Signal (New) - Baymeadows Rd E & Hampton | 1,195 |
| Traffic Signal (New) - Baymeadows Rd E & Stonebridge Village | 531 |
| Traffic Signal (New) - new Berlin Rd & Cedar Point Rd | 3,395 |
| Traffic Signalization-Countywide | 6,417 |
| Yellow Bluff Road - Bridge Repair | 748 |
| Total | \$ 1,141,167 |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

G. Encumbrances

On September 30, 2025, the City had encumbrances outstanding in the Governmental Funds as follows:

| <u>MAJOR FUNDS</u> | (in thousands) |
|--|-------------------|
| General Fund | \$ 47,667 |
| Other Federal, State and Local Grants | 38,923 |
| General Projects | 264,340 |
| Total Major Funds | 350,929 |
| | |
| <u>NON-MAJOR FUNDS</u> | |
| Planning, Economic Development & Concurrency Management | 1,515 |
| Air Pollution Control & Monitoring | 16 |
| Sports, Convention & Tourism Development | 2,230 |
| Court Systems State (Clerk of the Court) | 56 |
| Transportation Fund | 7,313 |
| General Government - Budgeted | 4,153 |
| Emergency 911 | 76 |
| Tax Increment Districts | 21,825 |
| Kids Hope Alliance | 15,126 |
| Community Development Block Grant | 7,493 |
| Maintenance, Parks & Recreation | 832 |
| Public Safety | 646 |
| Jacksonville Housing Commission | 15,677 |
| General Government - Non-Budgeted | 3,657 |
| Better Jacksonville Plan Construction Project Trust Fund | 2,589 |
| Bond Projects | 318 |
| Grant Projects | 3,164 |
| Total Non-Major Funds | 88,128 |
| | |
| TOTAL ENCUMBRANCES | \$ 439,057 |

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, 2025**

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

H. Tax Abatements

The City administers the following tax abatement programs.

| Name of Program | Office of Economic Development | | Downtown Investment Authority |
|--|---|---|---|
| | Recaptured Enhanced Value (REV) Grant | Qualified Target Industry | Recaptured Enhanced Value (REV) Grant |
| Purpose of program | Designed to bring new capital investment and development or redevelopment to a project site to support a new business or to expand an existing business, thus resulting in the creation of new full time jobs. | To attract greater private sector investment, to expand the opportunity for individuals to gain high wage employment, and to lower the overall unemployment rate in Duval County by providing jobs at above average wage levels in the county. | 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. |
| 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. | Real and/or Tangible Personal Property 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. | 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. |
| Eligibility criteria | The company is required to be in 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. | In addition to the REV Grants offered by the Office of Economic Development and criteria for the same, the Downtown Investment Authority offers a Multi-Family Housing REV Grant, a Small Scale Multi-Family Housing REV Grant and a Targeted Hotel REV Grant, each with varying criteria for size, number of units, amount of capital investment, parking capacity, type of hotel, etc. |
| How recipient taxes are reduced | As refunds of a portion of the 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. | As refunds of a portion of the real and personal property taxes paid by the project above the base year. |
| 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. For projects located in a designated Brownfield Area, add \$2,500 per job. For businesses that fall within a designated high impact sector, 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. | 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, grants can be from 50% to 75% of the increment for a period of 10 to 20 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. |
| Provision for recapturing abated taxes | N/A | N/A | N/A |
| Amount being abated for the year ended September 30, 2025 | \$11,044,076 | \$538,813 | \$5,033,529 |

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

17. MAJOR DISCRETELY PRESENTED COMPONENT UNITS – ADDITIONAL DISCLOSURE

During fiscal year 2025, 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, JEA assumed the operation and all related assets and liabilities of the water and sewer system from the City. 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 hour sold and at a rate of 2.149 mills per cubic feet of water sold. For the fiscal year ending September 30, 2025, these contributions totaled \$137.4 million. 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, 2025, the City received from JEA \$35 million and \$12 million of its electric and water and sewer funds, respectively.

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 JTA. Accordingly, the City remitted all collections from the one-half cent sales tax to JTA in the amount of \$134 million in fiscal year 2025. 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. JTA reports the transfer from the City as sales tax revenue.

In fiscal year 2000, the City and 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 program. The term of the agreement commenced on October 1, 2000, and was to continue in effect until all 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, 2025**

17. 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 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 services only if the Sales Tax revenues are insufficient. Any constitutional gas tax revenues available above debt service are split equally between the City and JTA. In addition, the new interlocal agreement provides that five-sixths of the Local Option Gas Tax be made available to JTA for the development, construction, operation and/or maintenance of certain roadway projects managed by JTA as identified in the agreement's exhibits.

On May 26, 2021, legislation was passed to increase the Local Option Gas Tax from \$.06 per gallon to \$.11 cents while also levying an additional \$.01 per gallon Ninth-Cent Local Option Gas Tax with both collections commencing on January 1, 2022. A new interlocal agreement between the City and JTA was entered into to accompany and complement the BJPI Interlocal Agreement, as supplemented and amended by the 2014 interlocal agreement, for the purpose of defining the allocation of the additional tax revenues. As defined by the agreement, one-half of the revenues generated from the additional Local Option Gas Tax revenues are sent to JTA for use in funding the planning, design, permitting, development, acquisition and construction of roads, bridges, and other transportation facilities as defined by the legislation. The remaining revenues are retained for City use.

C. Jacksonville Port Authority (JPA)

Interlocal Agreement - 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 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 JPA as described in Section 5(a) of JPA act.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

18. SUBSEQUENT EVENTS

On March 24, 2026, the City closed on the sale of \$129.24 million Transportation Refunding Revenue Bonds, Series 2026. The Series 2026 bonds have a true interest cost of 2.65%, an average coupon rate of 5.00% and a final maturity date of October 1, 2037. The issuance provided proceeds of \$144.11 million, which is inclusive of underwriter's discount and cost of issuance totaling \$0.87 million. The proceeds of the Series 2026 bonds along with \$19.58 million of debt service and debt service reserve funds were used to refund the City's Transportation Revenue Bonds, Series 2015 maturing in years 2026 through 2037. The refunding of the Transportation Refunding Revenue Bonds, Series 2015 resulted in net present-value savings of \$15.11 million and a decrease in debt service in the amount of \$17.17 million.

19. PRIOR PERIOD ADJUSTMENTS

Corrections to Previously Issued Financial Statements

During fiscal year 2025, the City continued its comprehensive review of capital assets recorded in the integrated ERP system. This review identified adjustments related to real estate, construction in progress, and other depreciable capital assets that required restatements of beginning net position for fiscal years 2024 and 2025.

The City also identified ERP subledger reconciliation issues related to equity in pooled cash and investments, as well as accounts payable and accrued liabilities. These corrections resulted in additional restatements of beginning net position for 2024 and 2025.

Further restatements were necessary for adjustments in cash in escrow and with fiscal agents, as well as with deferred inflows of resources - unavailable revenue.

The following chart presents the financial impact of these corrections to beginning net position or fund balance for the affected periods.

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

19. PRIOR PERIOD ADJUSTMENTS (continued)

Restatements of beginning net position or fund balances

| | Governmental Funds | | | | Proprietary Funds |
|--|---------------------------|--|---|------------------------|--|
| | General Fund | Other Federal, State and Local Grants | Special Bonded Debt - Better Jacksonville Plan Obligations | Non Major Funds | Enterprise Funds Solid Waste Disposal |
| September 30, 2023, as previously reported (in thousands) | \$ 567,153 | \$ 8,296 | \$ - | \$ 474,139 | \$ 4,627 |
| Error corrections | | | | | |
| Equity in pooled cash and investments | - | 672 | - | - | - |
| Accounts receivables | 17,146 | - | - | - | - |
| Other receivables | - | - | - | 124 | - |
| Capital assets | - | - | - | - | 6,383 |
| Unavailable revenue | (2,820) | - | - | - | - |
| Accounts payable and accrued liabilities | - | - | - | (303) | - |
| Internal loans | - | - | - | - | (439) |
| Component unit | - | - | - | - | - |
| September 30, 2023, as restated | \$ 581,479 | \$ 8,968 | \$ - | \$ 473,960 | \$ 10,571 |
| September 30, 2024, as previously reported (in thousands) | \$ 649,896 | \$ 8,644 | \$ 41,598 | \$ 540,893 | \$ 15,925 |
| Error corrections | | | | | |
| Equity in pooled cash and investments | - | - | - | - | (2,367) |
| Cash in escrow and with fiscal agents | - | - | 6,675 | (115) | - |
| Accounts receivables | - | - | - | - | - |
| Capital assets | - | 1,033 | - | 1,567 | 5,795 |
| Accounts payable and accrued liabilities | 313 | - | - | - | - |
| Deferred Inflow of Resources - Unavailable revenue | (184) | - | - | - | - |
| September 30, 2024, as restated | \$ 650,025 | \$ 9,677 | \$ 48,273 | \$ 542,345 | \$ 19,353 |

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| Proprietary Funds (continued) | | | | Citywide Statements | | Discretely Presented Component Units | Fiduciary Funds |
|--------------------------------------|-----------------------------|-----------------------------|-------------------------|--------------------------------|---------------------------------|---|--------------------------------|
| Enterprise Funds (continued) | | | | | | | |
| City Venues | Storm Water Services | Non Major Enterprise | Internal Service | Governmental Activities | Business-Type Activities | Jacksonville Housing Finance Authority | Police and Fire Pension |
| \$ 160,546 | \$ 177,130 | \$ 29,677 | \$ 225,783 | \$ (1,295,759) | \$ 371,980 | \$ 22,268 | \$ - |
| - | - | - | - | 672 | - | - | - |
| 1,111 | - | - | - | 17,146 | 1,111 | - | - |
| - | - | - | (285) | (161) | - | - | - |
| (398) | 4,039 | (3,141) | - | 97,667 | 6,883 | - | - |
| - | - | - | - | (2,820) | - | - | - |
| - | - | - | - | (303) | - | - | - |
| - | - | - | (1,635) | (1,635) | (439) | - | - |
| - | - | - | - | - | - | 8,179 | - |
| \$ 161,259 | \$ 181,169 | \$ 26,536 | \$ 223,863 | \$ (1,185,193) | \$ 379,535 | \$ 30,447 | \$ - |
| \$ 224,279 | \$ 192,042 | \$ 27,423 | \$ 298,897 | \$ (1,257,103) | \$ 459,669 | \$ - | \$ 2,616,113 |
| - | (3,624) | - | - | - | (5,991) | - | 16 |
| (323) | - | - | (214) | 6,346 | (323) | - | - |
| - | - | - | - | 2,022 | - | - | - |
| - | 15,017 | 52,800 | 108 | 137,421 | 73,612 | - | - |
| - | - | - | - | 313 | - | - | - |
| - | - | - | - | 578 | - | - | - |
| \$ 223,956 | \$ 203,435 | \$ 80,223 | \$ 298,791 | \$ (1,110,423) | \$ 526,967 | \$ - | \$ 2,616,129 |

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

20. 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 positions that do not meet the definition of the other two components, and any net deficits that exist.

21. FUND BALANCE DISCLOSURE

In accordance with GASB Statement No. 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 nor committed. Assigned figures include the total encumbered balances of the General Service District within the General Fund as of the fiscal year-end.
- **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, 2025**

21. 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-

CITY OF JACKSONVILLE, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

21. FUND BALANCE DISCLOSURE (continued)

A. FUND BALANCE CLASSIFICATION (in thousands)

| | MAJOR FUNDS | | |
|---|-------------------------|--|---|
| | GENERAL FUND | SPECIAL BONDED DEBT- BETTER JACKSONVILLE PLAN OBLIGATIONS | OTHER FEDERAL, STATE, AND LOCAL GRANTS |
| FUND BALANCES: | | | |
| Non Spendable: | | | |
| Imprest cash and cash in escrow | \$ - | \$ - | \$ - |
| Inventories | 3,321 | - | - |
| Other | 18 | - | - |
| Spendable: | | | |
| Restricted for: | | | |
| Debt Service Reserved by Debt Covenants | - | 51,798 | - |
| Parks and Recreation Projects | - | - | - |
| Physical Environment | - | - | - |
| Conservation and Resource Management | - | - | - |
| Transportation Projects | - | - | - |
| Other Grants | - | - | - |
| Human Services | - | - | - |
| Housing and Urban Development | - | - | - |
| Building | - | - | - |
| Public Safety | - | - | - |
| Industry Development | - | - | - |
| Other | 7,035 | - | 8,548 |
| Committed to: | | | |
| Other General Government | 92,044 | - | - |
| Drainage Projects | - | - | - |
| Parks and Recreation Projects | - | - | - |
| Planning Projects | - | - | - |
| Physical Environment | - | - | - |
| Conservation and Resource Management | - | - | - |
| Transportation Projects | - | - | - |
| Emergency Reserve | 133,082 | - | - |
| Court Projects and Operations | - | - | - |
| Public Safety | - | - | - |
| Industry Development | 93,716 | - | - |
| Other | 83 | - | - |
| Assigned to: | | | |
| Parks Projects | 492 | - | - |
| Planning Projects | 3,103 | - | - |
| Public Safety | 17,317 | - | - |
| Industry Development | 22,142 | - | - |
| Other | 1,416 | - | - |
| Unassigned | 392,138 | - | - |
| Total Fund Balances | \$ 765,908 | \$ 51,798 | \$ 8,548 |

| MAJOR FUNDS | | NON MAJOR | ALL FUNDS | |
|--------------------------------|------------------|--------------------|--------------|--------------|
| BETTER JACKSONVILLE PLAN TRUST | GENERAL PROJECTS | GOVERNMENTAL FUNDS | TOTAL | |
| | | | 2025 | 2024 |
| \$ - | \$ - | \$ 123 | \$ 123 | \$ 123 |
| - | - | - | 3,321 | 7,551 |
| - | - | 1,454 | 1,472 | 179,541 |
| - | - | 6,041 | 57,839 | 56,171 |
| - | - | 36 | 36 | 35 |
| - | - | 990 | 990 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 14,669 | 14,669 | 21,673 |
| - | - | 36,175 | 36,175 | 38,320 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 131,799 | 131,799 | 125,123 |
| - | - | 9,565 | 25,148 | 27,755 |
| - | - | - | 92,044 | 66,859 |
| - | - | - | - | - |
| - | - | 29,986 | 29,986 | 29,894 |
| - | - | 132,981 | 132,981 | 117,486 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 57,678 | 57,678 | 54,127 |
| - | - | 9,286 | 142,368 | 137,881 |
| - | - | 11,261 | 11,261 | 9,857 |
| - | - | - | - | - |
| - | - | 297 | 94,013 | 29,226 |
| 175,808 | - | 160,399 | 336,290 | 395,013 |
| - | - | - | - | - |
| - | - | - | 492 | 550 |
| - | - | - | 3,103 | 1,134 |
| - | - | - | 17,317 | 9,570 |
| - | - | - | 22,142 | 15,024 |
| - | - | - | 1,416 | 12 |
| - | (1,351) | (40,882) | 349,905 | 168,830 |
| \$ 175,808 | \$ (1,351) | \$ 561,858 | \$ 1,562,568 | \$ 1,491,756 |



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REQUIRED SUPPLEMENTARY INFORMATION



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CITY OF JACKSONVILLE, FLORIDA
GENERAL FUND REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL BUDGETARY BASIS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | GENERAL FUND | | | | | VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE) |
|--|-------------------|-------------------|-------------------|--------------------|---------------------|--|
| | BUDGETED AMOUNTS | | ACTUAL | ENCUMBRANCES | BUDGETARY ACTUAL | |
| | ORIGINAL | FINAL | | | | |
| REVENUE: | | | | | | |
| Property taxes..... | \$ 1,103,689 | \$ 1,103,689 | \$ 1,116,563 | \$ - | \$ 1,116,563 | \$ 12,874 |
| Utility service taxes..... | 132,633 | 132,633 | 145,440 | - | 145,440 | 12,807 |
| Sales and tourist taxes..... | 1,257 | 1,257 | 1,294 | - | 1,294 | 37 |
| Local business tax..... | 7,015 | 7,015 | 6,919 | - | 6,919 | (96) |
| Licenses, permits and fees..... | 43,939 | 43,939 | 50,385 | - | 50,385 | 6,446 |
| Intergovernmental..... | 253,044 | 253,021 | 246,109 | - | 246,109 | (6,912) |
| Charges for services..... | 90,494 | 90,494 | 88,846 | - | 88,846 | (1,648) |
| Fines and forfeitures..... | 2,135 | 2,135 | 2,072 | - | 2,072 | (63) |
| JEA contribution..... | 137,424 | 137,424 | 137,424 | - | 137,424 | - |
| Investment Earning..... | 29,867 | 32,387 | 36,290 | - | 36,290 | 3,903 |
| Other..... | 18,482 | 18,521 | 19,837 | - | 19,837 | 1,316 |
| Total Revenue..... | 1,819,979 | 1,822,515 | 1,851,179 | - | 1,851,179 | 28,664 |
| EXPENDITURES AND ENCUMBRANCES: | | | | | | |
| City Council..... | 13,927 | 29,391 | 13,238 | 37 | 13,275 | 16,116 |
| Clerk of the Courts..... | 6,871 | 6,920 | 6,168 | 18 | 6,186 | 734 |
| Courts..... | 6,264 | 6,489 | 6,366 | 20 | 6,386 | 103 |
| Downtown Investment Authority..... | 1,477 | 35,020 | 1,177 | 736 | 1,913 | 33,107 |
| Employee Services..... | 8,391 | 8,788 | 7,935 | 347 | 8,282 | 506 |
| Finance..... | 19,824 | 22,796 | 20,067 | 1,292 | 21,359 | 1,437 |
| Fire/Rescue..... | 386,240 | 407,712 | 412,158 | 5,601 | 417,759 | (10,047) |
| General Counsel..... | 153 | 164 | 111 | - | 111 | 53 |
| Health Administrator..... | 1,903 | 1,903 | 1,901 | - | 1,901 | 2 |
| Inspector General..... | 1,613 | 1,675 | 1,565 | 25 | 1,590 | 85 |
| Office of the Administrative Services..... | 17,222 | 17,163 | 16,428 | 94 | 16,522 | 641 |
| Jacksonville Human Rights Commission..... | 1,021 | 1,049 | 1,041 | 7 | 1,048 | 1 |
| Mayor..... | 5,582 | 6,022 | 5,708 | 460 | 6,168 | (146) |
| Advisory Boards and Commissions..... | 593 | 655 | 592 | 1 | 593 | 62 |
| Medical Examiner..... | 7,179 | 7,312 | 7,099 | 172 | 7,271 | 41 |
| Military Affairs, Vet & Disabled Services..... | 1,659 | 1,702 | 1,654 | 6 | 1,660 | 42 |
| Office of Economic Development..... | 3,391 | 13,808 | 4,059 | 1,845 | 5,904 | 7,904 |
| Office of Ethics..... | 819 | 819 | 783 | - | 783 | 36 |
| Parks & Recreation..... | 57,669 | 56,977 | 53,551 | 1,024 | 54,575 | 2,402 |
| Property Appraiser..... | 14,531 | 14,535 | 13,992 | 31 | 14,023 | 512 |
| Public Defender..... | 2,538 | 2,745 | 2,564 | 199 | 2,763 | (18) |
| Planning and Development..... | 4,422 | 4,667 | 4,090 | 321 | 4,411 | 256 |
| Public Libraries..... | 40,867 | 42,176 | 43,404 | 696 | 44,100 | (1,924) |
| Public Works..... | 67,545 | 69,393 | 66,700 | 3,470 | 70,170 | (777) |
| Neighborhoods..... | 12,555 | 16,819 | 14,377 | 526 | 14,903 | 1,916 |
| Office of Sports & Entertainment..... | 12,270 | 12,914 | 12,544 | 479 | 13,023 | (109) |
| State Attorney..... | 2,912 | 3,385 | 3,216 | 3 | 3,219 | 166 |
| Supervisor of Elections..... | 8,356 | 8,978 | 7,075 | 206 | 7,281 | 1,697 |
| Office of the Sheriff..... | 633,225 | 680,536 | 662,405 | 10,948 | 673,353 | 7,183 |
| Tax Collector..... | 26,179 | 29,341 | 26,456 | 69 | 26,525 | 2,816 |
| Federal Program Reserve..... | 6,228 | 1,500 | - | - | - | 1,500 |
| Contribution to Shands-Jacksonville..... | 56,000 | 56,000 | 56,000 | - | 56,000 | - |
| Cash Carryover Reserves..... | 128,783 | 131,290 | - | - | - | 131,290 |
| Jacksonville Misc. Citywide Activities..... | 180,800 | 262,878 | 183,700 | 19,034 | 202,734 | 60,144 |
| Total Expenditures..... | 1,739,009 | 1,963,522 | 1,658,124 | 47,667 | 1,705,791 | 257,731 |
| EXCESS OF REVENUE OVER (UNDER) EXPENDITURES..... | 80,970 | (141,007) | 193,055 | (47,667) | 145,388 | 286,395 |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Long term debt issued..... | 15,000 | 15,000 | - | - | - | (15,000) |
| Lease issuance..... | - | - | 15 | - | 15 | 15 |
| Software subscription issuance..... | - | - | 2,093 | - | 2,093 | 2,093 |
| Transfers in..... | 61,116 | 95,356 | 106,533 | - | 106,533 | 11,177 |
| Transfers out..... | (228,587) | (231,548) | (185,813) | - | (185,813) | 45,735 |
| Total Other Financing Sources (Uses)..... | (152,471) | (121,192) | (77,172) | - | (77,172) | 44,020 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (71,501) | (262,199) | 115,883 | (47,667) | 68,216 | 330,415 |
| FUND BALANCES - BEGINNING OF YEAR AS RESTATED.... | 650,025 | 650,025 | 650,025 | - | 650,025 | - |
| FUND BALANCES - ENDING..... | \$ 578,524 | \$ 387,826 | \$ 765,908 | \$ (47,667) | \$ 718,241 | \$ 330,415 |

CITY OF JACKSONVILLE, FLORIDA
OTHER FEDERAL, STATE, AND LOCAL GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL BUDGETARY BASIS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | OTHER FEDERAL, STATE, AND LOCAL GRANTS FUND | | | | | |
|--|---|---------------------|-----------------|--------------------|--------------------|---|
| | BUDGETED AMOUNTS | | ACTUAL | ENCUMBRANCES | BUDGETARY ACTUAL | VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE) |
| | ORIGINAL | FINAL | | | | |
| REVENUE: | | | | | | |
| Intergovernmental..... | \$ - | \$ 21,158 | \$ 71,241 | \$ - | \$ 71,241 | \$ 50,083 |
| Charges for services..... | - | 1,300 | 1,140 | - | 1,140 | (160) |
| Fines and forfeitures..... | - | - | - | - | - | 0 |
| JEA contribution..... | - | - | - | - | - | - |
| Investment Earning..... | - | 32 | 283 | - | 283 | 251 |
| Other..... | - | 297 | 414 | - | 414 | 117 |
| Total Revenue..... | - | 22,787 | 73,078 | - | 73,078 | 50,291 |
| EXPENDITURES AND ENCUMBRANCES: | | | | | | |
| Courts..... | - | 2,322 | 646 | - | 646 | 1,676 |
| Employee Services..... | - | 407 | 407 | - | 407 | - |
| Finance..... | - | 3,222 | 356 | 80 | 436 | 2,786 |
| Fire/Rescue..... | - | 12,269 | 3,387 | 879 | 4,266 | 8,003 |
| Office of the Administrative Services..... | - | 1,015 | 345 | 4 | 349 | 666 |
| Jacksonville Children's Commission..... | - | 1,716 | 1,494 | 37 | 1,531 | 185 |
| Jacksonville Human Rights Commission..... | - | (184) | 173 | - | 173 | (357) |
| Mayor..... | - | 9 | - | - | - | 9 |
| Medical Examiner..... | - | 6 | - | - | - | 6 |
| Military Affairs, Vet & Disabled Services..... | - | 4,259 | 483 | 7 | 490 | 3,769 |
| Parks & Recreation..... | - | 39,257 | 24,158 | 1,755 | 25,913 | 13,344 |
| Planning and Development..... | - | 2,471 | 585 | - | 585 | 1,886 |
| Public Libraries..... | - | 1,794 | 682 | (10) | 672 | 1,122 |
| Public Works..... | - | 75,282 | 33,885 | 33,236 | 67,121 | 8,161 |
| Neighborhoods..... | - | 2,055 | 892 | 1,244 | 2,136 | (81) |
| Supervisor of Elections..... | - | 1,194 | 421 | 131 | 552 | 642 |
| Office of the Sheriff..... | - | 15,412 | 8,571 | 983 | 9,554 | 5,858 |
| Jacksonville Misc. Citywide Activities..... | 500 | 9,450 | 3,649 | 573 | 4,222 | 5,228 |
| Total Expenditures..... | 500 | 171,956 | 80,134 | 38,919 | 119,053 | 52,903 |
| EXCESS OF REVENUE OVER (UNDER) EXPENDITURES..... | (500) | (149,169) | (7,056) | (38,919) | (45,975) | 103,194 |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Transfers in..... | 500 | 5,925 | 5,925 | - | 5,925 | - |
| Transfers out..... | - | (43) | - | - | - | 43 |
| Total Other Financing Sources (Uses)..... | 500 | 5,882 | 5,925 | - | 5,925 | 43 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | (143,287) | (1,131) | (38,919) | (40,050) | 103,237 |
| FUND BALANCES - BEGINNING OF YEAR AS RESTATED..... | 8,644 | 8,644 | 8,644 | - | 8,644 | - |
| FUND BALANCES - ENDING..... | \$ 8,644 | \$ (134,643) | \$ 7,513 | \$ (38,919) | \$ (31,406) | \$ 103,237 |

CITY OF JACKSONVILLE, FLORIDA
 BETTER JACKSONVILLE PLAN TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL BUDGETARY BASIS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| BETTER JACKSONVILLE PLAN TRUST FUND | | | | | | |
|--|-------------------|-------------------|-------------------|--------------|---------------------|--|
| | BUDGETED AMOUNTS | | ACTUAL | ENCUMBRANCES | BUDGETARY ACTUAL | VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE) |
| | ORIGINAL | FINAL | | | | |
| REVENUE: | | | | | | |
| Sales and tourist taxes..... | \$ 516,761 | \$ 516,596 | \$ 129,858 | \$ - | \$ 129,858 | \$ (386,738) |
| Investment Earning..... | 3,743 | 3,743 | 9,005 | - | 9,005 | 5,262 |
| Total Revenue..... | <u>520,504</u> | <u>520,339</u> | <u>138,863</u> | <u>-</u> | <u>138,863</u> | <u>(381,476)</u> |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Transfers out..... | (520,504) | (582,554) | (227,855) | - | (227,855) | 354,699 |
| Total Other Financing Sources (Uses)..... | <u>(520,504)</u> | <u>(582,554)</u> | <u>(227,855)</u> | <u>-</u> | <u>(227,855)</u> | <u>354,699</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | (62,215) | (88,992) | - | (88,992) | (26,777) |
| FUND BALANCE - BEGINNING OF THE YEAR..... | 264,800 | 264,800 | 264,800 | - | 264,800 | - |
| FUND BALANCE - END OF THE YEAR..... | <u>\$ 264,800</u> | <u>\$ 202,585</u> | <u>\$ 175,808</u> | <u>\$ -</u> | <u>\$ 175,808</u> | <u>\$ (26,777)</u> |

CITY OF JACKSONVILLE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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 2025, the Other Federal, State, and Local Grants Fund and the Better Jacksonville Plan Trust Fund met the criteria to be reported as a major fund. 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, 2025. 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, Housing and Neighborhoods, State Housing Initiative Partnership, Non-Budgeted General Government, and Clerk of Court.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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 (personnel services, operating expense, capital outlay, debt service) level within divisions within individual funds.
- (3)** The City, additionally, adopted a Municipal Ordinance Code Policy that provides transfer authority to the Mayor, without City Council approval, within an individual fund to include unique chart of account combinations if the total transferred funds for a specific purpose, project or issue are 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 2025 Annual Budget Ordinance were made throughout the year, the effects of which were not material.

- E.** All appropriations in annually budgeted funds, except for amounts corresponding to outstanding encumbrances, lapse at year-end or at the close of the authorizing project/program, unless specifically carried forward by ordinance.
- F.** Formal budgetary integration is used as a management control device for all funds of the City, except certain debt service funds as explained in Note to RSI 1.C.
- G.** The City's annual financial plan, or published budget document, may be obtained from the City's Budget Office located at 117 West Duval Street, Suite 325, Jacksonville, Florida 32202.
- H.** The Clerk of Court special revenue fund budget is not approved by the City. The Court fund is submitted and approved by the State and is based on the State's July 1st to June 30th fiscal year.

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

(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 Payroll*</u> | <u>Actual Contribution as a % of Covered Payroll</u> |
|--|---|------------------------------------|--|-----------------------------|--|
| General Employees Retirement Plan | | | | | |
| 2025 | \$ 113,300 | \$ 113,564 | \$ (264) | \$ 234,803 | 48.37% |
| 2024 | 96,593 | 96,957 | (364) | 230,710 | 42.03 |
| 2023 | 83,607 | 82,517 | 1,090 | 227,912 | 36.21 |
| 2022 | 83,697 | 84,354 | (657) | 233,266 | 36.16 |
| 2021 | 76,833 | 77,269 | (436) | 246,864 | 31.30 |
| 2020 | 71,250 | 72,193 | (943) | 249,983 | 28.88 |
| 2019 | 69,248 | 70,338 | (1,090) | 253,982 | 27.69 |
| 2018 | 70,166 | 71,024 | (858) | 257,850 | 27.54 |
| 2017 | 94,527 | 94,700 | (173) | 250,894 | 37.75 |
| 2016 | 89,059 | 84,898 | 4,161 | 254,034 | 33.42 |
| Corrections Officers Retirement Plan | | | | | |
| 2025 | \$ 21,981 | \$ 21,981 | \$ - | \$ 27,581 | 79.70% |
| 2024 | 19,386 | 19,386 | - | 24,527 | 79.04 |
| 2023 | 17,186 | 17,196 | (10) | 25,261 | 68.07 |
| 2022 | 17,592 | 17,610 | (18) | 25,903 | 67.98 |
| 2021 | 15,045 | 15,061 | (16) | 28,268 | 53.28 |
| 2020 | 15,043 | 15,045 | (2) | 28,726 | 52.37 |
| 2019 | 14,498 | 14,498 | - | 28,164 | 51.48 |
| 2018 | 13,973 | 13,973 | - | 27,548 | 50.72 |
| 2017 | 19,156 | 19,162 | (6) | 26,585 | 72.08 |
| 2016 | 18,864 | 18,864 | - | 28,091 | 67.15 |

* 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 SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE BEACH FIREFIGHTERS PENSION PLAN
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

(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 Payroll</u> | <u>Actual Contribution as a % of Covered Payroll</u> |
|--|---|------------------------------------|--|----------------------------|--|
| Jacksonville Beach Firefighters | | | | | |
| 2025 | \$ 1,032 | \$ 1,032 | \$ - | \$ 2,336 | 44.18% |
| 2024 | 1,097 | 1,097 | - | 2,185 | 50.21 |
| 2023 | 997 | 997 | - | 2,064 | 48.30 |
| 2022 | 969 | 1,091 | (122) | 1,871 | 58.31 |
| 2021 | 983 | 842 | 141 | 1,874 | 44.92 |
| 2020 | 1,067 | 1,102 | (35) | 1,832 | 60.15 |
| 2019 | 658 | 658 | - | 2,444 | 26.92 |
| 2018 | 608 | 608 | - | 2,030 | 29.95 |
| 2017 | 501 | 501 | - | 2,123 | 23.60 |
| 2016 | 422 | 422 | - | 2,020 | 20.89 |

Notes to Schedule of Contributions

Valuation Date October 1, 2024

Actuarial Cost Method: Entry Age Normal

Amortization Method: Level Dollar, Closed

Remaining Amortization Period: 9 Years

Asset Valuation Method: 4-Year Smoothed Market

Actuarial Assumptions:

Inflation 2.5% wage inflation, 2.5% price inflation

Investment Rate of Return 6.5%

Projected Salary Increases 3.5% to 10.0%

Retirement Age Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2002 valuation.

Mortality The Florida Retirement System (FRS) mortality tables which use variations of the fully generational RP-2000 Mortality Tables with projection scale BB.

Other Information: The employer contribution for September 30, 2020, was recalculated in the October 1, 2019, actuarial valuation report dated February 14, 2020, in accordance with the Interlocal Agreement with the City of Jacksonville.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS
FLORIDA RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(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 Payroll</u> | <u>Actual Contribution as a % of Covered Payroll</u> |
|--|---|------------------------------------|--|----------------------------|--|
| Pension Plan | | | | | |
| 2025 | \$ 934 | \$ 934 | \$ - | \$ 7,349 | 12.71% |
| 2024 | 925 | 1,026 | (101) | 7,289 | 14.08 |
| 2023 | 631 | 631 | - | 5,507 | 11.46 |
| 2022 | 600 | 630 | (30) | 5,436 | 11.59 |
| 2021 | 630 | 641 | (11) | 1,473 | 43.52 |
| 2020 | 698 | 755 | (57) | 2,065 | 36.56 |
| 2019 | 706 | 732 | (26) | 1,897 | 38.59 |
| 2018 | 759 | 758 | 1 | 2,043 | 37.10 |
| 2017 | 712 | 710 | 2 | 2,048 | 34.65 |
| 2016 | 695 | 724 | (29) | 2,072 | 34.93 |
| Health Insurance Subsidy | | | | | |
| 2025 | \$ 45 | \$ 45 | \$ - | \$ 2,247 | 2.00% |
| 2024 | 47 | 21 | 26 | 2,349 | 0.89 |
| 2023 | 31 | 31 | - | 1,870 | 1.66 |
| 2022 | 32 | 25 | 7 | 2,031 | 1.23 |
| 2021 | 35 | 33 | 2 | 1,473 | 2.24 |
| 2020 | 36 | 39 | (3) | 2,065 | 1.89 |
| 2019 | 39 | 38 | 1 | 1,897 | 1.98 |
| 2018 | 43 | 39 | 4 | 2,043 | 1.91 |
| 2017 | 43 | 36 | 7 | 2,048 | 1.78 |
| 2016 | 42 | 37 | 5 | 2,072 | 1.79 |



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CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

| | 2024 | | 2023 | |
|--|------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|
| | General Employees' Retirement Plan | Corrections Officers' Retirement Plan | General Employees' Retirement Plan | Corrections Officers' Retirement Plan |
| Total pension liability | | | | |
| Service cost* | \$ 45,391 | \$ 8,737 | \$ 40,446 | \$ 8,023 |
| Interest* | 239,723 | 37,719 | 232,636 | 35,722 |
| Changes of benefit terms | - | - | - | - |
| Differences between expected and actual experience | 41,566 | 5,652 | 45,408 | 9,723 |
| Changes of assumptions | - | 24,991 | 22,701 | 1,104 |
| Benefit payments, including refunds of contributions | (245,023) | (25,471) | (229,177) | (23,654) |
| Net change in total pension liability | 81,657 | 51,628 | 112,014 | 30,918 |
| Total pension liability - beginning balance | 3,765,170 | 584,290 | 3,653,156 | 553,372 |
| Total pension liability - ending balance (a) | \$ 3,846,827 | \$ 635,918 | \$ 3,765,170 | \$ 584,290 |
| Plan fiduciary net position | | | | |
| Contributions - employer | \$ 96,957 | \$ 19,386 | \$ 83,375 | \$ 17,196 |
| Contributions - employee | 25,836 | 2,854 | 25,806 | 3,333 |
| Net investment income | 327,497 | 46,635 | 234,846 | 32,101 |
| Benefit payments including refunds of contributions | (245,023) | (25,471) | (229,177) | (23,654) |
| Administrative expense | (1,554) | (138) | (1,365) | (97) |
| Other | - | - | - | - |
| Net change in plan fiduciary net position | 203,713 | 43,266 | 113,485 | 28,879 |
| Plan fiduciary net position - beginning balance | 1,940,430 | 278,539 | 1,826,945 | 249,660 |
| Plan fiduciary net position - ending balance (b) | 2,144,143 | 321,805 | 1,940,430 | 278,539 |
| Net pension liability - ending balance (a) - (b) | \$ 1,702,684 | \$ 314,113 | \$ 1,824,740 | \$ 305,751 |
| Plan fiduciary net position as a % of total pension liability | 55.74% | 50.60% | 51.54% | 47.67% |
| Covered payroll (in thousands) | \$ 234,803 | \$ 27,581 | \$ 230,710 | \$ 24,527 |
| Net pension liability as % of covered payroll | 725.15% | 1138.87% | 790.92% | 1246.59% |

Notes to Schedules:

Change of Assumptions:

As of September 30, 2024, the assumed investment return remained at 6.50%.

As of September 30, 2023, the assumed investment return remained at 6.50%.

Change of Benefits:

There have been no recent changes to benefits.

| 2022 | | 2021 | | 2020 | |
|------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|
| General Employees' Retirement Plan | Corrections Officers' Retirement Plan | General Employees' Retirement Plan | Corrections Officers' Retirement Plan | General Employees' Retirement Plan | Corrections Officers' Retirement Plan |
| \$ 39,951 | \$ 7,782 | \$ 40,608 | \$ 8,106 | \$ 39,960 | \$ 7,675 |
| 228,792 | 33,940 | 225,729 | 32,479 | 222,362 | 30,633 |
| - | - | 3,982 | - | - | - |
| 38,039 | 9,464 | 25,338 | 5,071 | 12,192 | 9,965 |
| 48,782 | 8,805 | 65,605 | 11,440 | 36,145 | 6,109 |
| (231,842) | (22,269) | (221,533) | (21,953) | (207,269) | (20,323) |
| 123,722 | 37,722 | 139,729 | 35,143 | 103,390 | 34,059 |
| 3,529,433 | 515,649 | 3,389,704 | 480,506 | 3,286,314 | 446,447 |
| <u>\$ 3,653,155</u> | <u>\$ 553,371</u> | <u>\$ 3,529,433</u> | <u>\$ 515,649</u> | <u>\$ 3,389,704</u> | <u>\$ 480,506</u> |
| \$ 84,353 | \$ 17,610 | \$ 77,269 | \$ 15,061 | \$ 72,194 | \$ 15,058 |
| 27,713 | 3,153 | 29,116 | 3,341 | 26,014 | 3,401 |
| (351,108) | (45,934) | 410,544 | 61,123 | 125,958 | 9,840 |
| (231,842) | (22,269) | (221,533) | (21,953) | (207,269) | (20,323) |
| (1,832) | (159) | (1,194) | (160) | (1,084) | (153) |
| - | - | - | - | - | - |
| (472,716) | (47,599) | 294,202 | 57,412 | 15,813 | 7,823 |
| 2,299,661 | 297,259 | 2,005,459 | 239,847 | 1,989,646 | 232,024 |
| 1,826,945 | 249,660 | 2,299,661 | 297,259 | 2,005,459 | 239,847 |
| <u>\$ 1,826,210</u> | <u>\$ 303,711</u> | <u>\$ 1,229,772</u> | <u>\$ 218,390</u> | <u>\$ 1,384,245</u> | <u>\$ 240,659</u> |
| 50.01% | 45.12% | 65.16% | 57.65% | 59.16% | 49.92% |
| \$ 227,912 | \$ 25,261 | \$ 233,266 | \$ 25,903 | \$ 246,387 | \$ 28,268 |
| 801.28% | 1202.29% | 527.20% | 843.11% | 561.82% | 851.35% |

Notes to Schedules:

Change of Assumptions:

As of September 30, 2022, the assumed investment return was lowered from 6.625% to 6.50%.

As of September 30, 2021, the assumed investment return was lowered from 6.80% to 6.625%.

As of September 30, 2020, the assumed investment return was lowered from 6.90% to 6.80%.

Change of Benefits:

An early retirement window was offered April 1, 2021 through September 30, 2021.

During the window, normal retirement eligibility was changed from either: age 65 with five years of credited service, age 55 with 20 years of credited service, or any age with 30 years of credited service.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

| | 2019 | | 2018 | |
|--|------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|
| | General Employees' Retirement Plan | Corrections Officers' Retirement Plan | General Employees' Retirement Plan | Corrections Officers' Retirement Plan |
| Total pension liability | | | | |
| Service cost* | \$ 39,905 | \$ 7,359 | \$ 41,477 | \$ 7,975 |
| Interest* | 219,284 | 29,931 | 215,034 | 28,318 |
| Changes of benefit terms | - | - | 17,317 | - |
| Differences between expected and actual experience | 33,435 | 5,491 | (7,275) | 719 |
| Changes of assumptions | 4,913 | (7,304) | 80,635 | 17,045 |
| Benefit payments, including refunds of contributions | (207,904) | (18,506) | (191,229) | (19,819) |
| Net change in total pension liability | 89,633 | 16,971 | 155,959 | 34,238 |
| Total pension liability - beginning balance | 3,196,681 | 429,474 | 3,040,721 | 395,236 |
| Total pension liability - ending balance (a) | \$ 3,286,314 | \$ 446,447 | \$ 3,196,680 | \$ 429,474 |
| Plan fiduciary net position | | | | |
| Contributions - employer | \$ 70,338 | \$ 14,498 | \$ 71,024 | \$ 13,973 |
| Contributions - employee | 28,334 | 3,225 | 29,919 | 3,151 |
| Net investment income | 14,789 | 3,496 | 145,470 | 19,269 |
| Benefit payments including refunds of contributions | (207,904) | (18,506) | (191,229) | (19,819) |
| Administrative expense | (967) | (158) | (1,193) | (128) |
| Other | - | - | 11,397 | - |
| Net change in plan fiduciary net position | (95,410) | 2,555 | 65,388 | 16,446 |
| Plan fiduciary net position - beginning balance | 2,085,056 | 229,469 | 2,019,668 | 213,023 |
| Plan fiduciary net position - ending balance (b) | 1,989,646 | 232,024 | 2,085,056 | 229,469 |
| Net pension liability - ending balance (a) - (b) | \$ 1,296,668 | \$ 214,423 | \$ 1,111,624 | \$ 200,005 |
| Plan fiduciary net position as a % of total pension liability | 60.54% | 51.97% | 65.23% | 53.43% |
| Covered payroll (in thousands) | \$ 249,983 | \$ 28,726 | \$ 253,982 | \$ 28,164 |
| Net pension liability as % of covered payroll | 518.70% | 746.44% | 437.68% | 710.14% |

Notes to Schedules:

Change of Assumptions:

As of September 30, 2019, the assumed investment return was lowered from 7.00% to 6.90%.

As of September 30, 2019, the mortality assumptions were changed from being based on the FRS mortality.

Tables used in the July 1, 2019, FRS actuarial valuation for special risk personnel. The set forward used to adjust for the plan's experience was changed for healthy pre- and post-retirement lives was changed from 2.5 years to 2.0 years with the adoption of the new base table. The mortality improvement scale was changed from scale BB to scale MP2018 in conjunction with this change.

Tables used in the July 1, 2018, FRS actuarial valuation for the special risk personnel to the FRS mortality.

The employee contribution rate increased from 7.7% to 9.7% of pay effective October 1, 2017.

For accounting purposes, this change is reflected on September 30, 2017.

The plan was closed to new entrants as of October 1, 2017. There was no immediate impact on the total pension liability.

| 2017 | | 2016 | | 2015 | |
|------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|
| General Employees' Retirement Plan | Corrections Officers' Retirement Plan | General Employees' Retirement Plan | Corrections Officers' Retirement Plan | General Employees' Retirement Plan | Corrections Officers' Retirement Plan |
| \$ 37,697 | \$ 7,330 | \$ 36,759 | \$ 7,091 | \$ 40,238 | \$ 7,261 |
| 210,509 | 27,284 | 199,659 | 25,391 | 194,312 | 23,652 |
| 1,149 | 74 | - | - | - | - |
| 16,294 | (2,054) | 60,437 | (1,418) | (4,785) | 1,699 |
| 64,390 | 9,950 | 72,969 | 16,320 | (18,044) | (1,243) |
| (192,662) | (17,438) | (183,692) | (17,487) | (170,674) | (13,081) |
| <u>137,377</u> | <u>25,146</u> | <u>186,132</u> | <u>29,897</u> | <u>41,047</u> | <u>18,288</u> |
| 2,903,344 | 370,090 | 2,717,212 | 340,194 | 2,676,164 | 321,906 |
| <u>\$ 3,040,721</u> | <u>\$ 395,236</u> | <u>\$ 2,903,344</u> | <u>\$ 370,091</u> | <u>\$ 2,717,211</u> | <u>\$ 340,194</u> |
| \$ 94,700 | \$ 19,162 | \$ 84,898 | \$ 18,864 | \$ 81,751 | \$ 17,832 |
| 23,037 | 2,500 | 21,840 | 2,410 | 20,893 | 2,466 |
| 266,138 | 26,747 | 167,067 | 11,548 | (39,506) | (3,849) |
| (192,662) | (17,438) | (183,692) | (17,486) | (170,674) | (13,081) |
| (787) | (75) | (762) | (75) | (762) | (73) |
| - | - | - | - | - | - |
| <u>190,426</u> | <u>30,896</u> | <u>89,351</u> | <u>15,261</u> | <u>(108,298)</u> | <u>3,295</u> |
| 1,829,242 | 182,127 | 1,739,891 | 166,866 | 1,848,189 | 163,571 |
| <u>2,019,668</u> | <u>213,023</u> | <u>1,829,242</u> | <u>182,127</u> | <u>1,739,891</u> | <u>166,866</u> |
| <u>\$ 1,021,053</u> | <u>\$ 182,213</u> | <u>\$ 1,074,102</u> | <u>\$ 187,964</u> | <u>\$ 977,320</u> | <u>\$ 173,328</u> |
| 66.42% | 53.90% | 63.00% | 49.21% | 64.03% | 49.05% |
| \$ 257,850 | \$ 26,585 | \$ 255,717 | \$ 28,091 | \$ 254,035 | \$ 27,374 |
| 395.99% | 685.40% | 420.04% | 669.13% | 384.72% | 633.18% |

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS
FLORIDA RETIREMENT SYSTEM & JACKSONVILLE BEACH FIREFIGHTERS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

| | 2025 | | | 2024 | | |
|--|---------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------------|---------------------------------|
| | Florida Retirement System | FRS Health Insurance Supplement | Jacksonville Beach Firefighters | Florida Retirement System | FRS Health Insurance Supplement | Jacksonville Beach Firefighters |
| Total pension liability | | | | | | |
| Service cost* | \$ 527 | \$ 13 | \$ 479 | \$ 498 | \$ 17 | \$ 440 |
| Interest* | 2,453 | 31 | 1,530 | 2,439 | 33 | 1,378 |
| Changes of benefit terms | 129 | - | - | 241 | - | - |
| Differences between expected and actual experience | - | - | (1,335) | 771 | - | 1,341 |
| Changes of assumptions | - | (107) | - | - | (51) | 360 |
| Change in Porportionate Share | (267) | (78) | - | 1,279 | 131 | - |
| Benefit payents, including refunds of contributions | (2,131) | (41) | (791) | (2,125) | (45) | (812) |
| Net change in total pension liability | 711 | (182) | (118) | 3,103 | 85 | 2,706 |
| Total pension liability - beginning balance | 34,469 | 866 | 23,689 | 31,366 | 781 | 20,983 |
| Total pension liability - ending balance (a) | \$ 35,180 | \$ 684 | \$ 23,571 | \$ 34,469 | \$ 866 | \$ 23,689 |
| Plan fiduciary net position | | | | | | |
| Contributions - employer | \$ 934 | \$ 45 | \$ 1,097 | \$ 925 | \$ 47 | \$ 997 |
| Contributions - employee | 128 | - | 153 | 132 | - | 138 |
| Net investment income | 3,248 | 2 | 4,017 | 3,087 | 2 | 1,505 |
| Benefit payments including refunds of contributions | (2,131) | (41) | (791) | (2,125) | (45) | (812) |
| Administrative expense | (5) | - | (81) | (5) | - | (85) |
| Other | - | - | - | - | - | - |
| Net change in plan fiduciary net position | 2,174 | 6 | 4,395 | 2,014 | 4 | 1,743 |
| Plan fiduciary net position - beginning balance | 28,151 | 35 | 17,370 | 26,136 | 31 | 15,627 |
| Plan fiduciary net position - ending balance (b) | 30,326 | 41 | 21,765 | 28,151 | 35 | 17,370 |
| Net pension liability - ending balance (a) - (b) | \$ 4,856 | \$ 643 | \$ 1,807 | \$ 6,320 | \$ 831 | \$ 6,320 |
| Plan fiduciary net position as a % of total pension liability | 86.20% | 5.99% | 92.34% | 81.67% | 4.04% | 73.33% |
| Covered payroll (in thousands) | \$ 7,349 | \$ 2,247 | \$ 2,336 | \$ 7,289 | \$ 2,349 | \$ 2,185 |
| Net pension liability as % of covered payroll | 66.08% | 28.62% | 77.35% | 86.71% | 35.38% | 289.24% |

Notes to Schedules:

FLORIDA RETIREMENT SYSTEM

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%.

JACKSONVILLE BEACH FIREFIGHTERS

Inflation increase is assumed at 2.50%. Payroll growth, including inflation, is assumed at 2.70% to 6.30%. Both the discount rate and the long-term expected rate of return used for investments is 6.50% for the 2025 and 2024 valuations. The mortality tables were updated to Pub-2010 with projection scale MP-2018.

| 2023 | | | 2022 | | | 2021 | | |
|---------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------------|---------------------------------|
| Florida Retirement System | FRS Health Insurance Supplement | Jacksonville Beach Firefighters | Florida Retirement System | FRS Health Insurance Supplement | Jacksonville Beach Firefighters | Florida Retirement System | FRS Health Insurance Supplement | Jacksonville Beach Firefighters |
| \$ 364 | \$ 10 | \$ 394 | \$ 370 | \$ 15 | \$ 361 | \$ 438 | \$ 17 | \$ 346 |
| 1,881 | 18 | 1,323 | 1,969 | 14 | 1,363 | 2,267 | 16 | 1,320 |
| 175 | 264 | - | 14 | - | - | - | - | - |
| 413 | - | 18 | 175 | (3) | (748) | 58 | - | (63) |
| - | (11) | 694 | 343 | (83) | (462) | - | 5 | - |
| (344) | (59) | - | - | - | - | - | - | - |
| (1,681) | (25) | (836) | (1,775) | (28) | (840) | (1,981) | (30) | (1,149) |
| 808 | 197 | 1,593 | 1,096 | (85) | (326) | 782 | 8 | 454 |
| 30,559 | 583 | 19,390 | 29,463 | 668 | 19,716 | 33,867 | 742 | 19,262 |
| <u>\$ 31,367</u> | <u>\$ 780</u> | <u>\$ 20,983</u> | <u>\$ 30,559</u> | <u>\$ 583</u> | <u>\$ 19,390</u> | <u>\$ 34,649</u> | <u>\$ 750</u> | <u>\$ 19,716</u> |
| \$ 631 | \$ 35 | \$ 1,091 | \$ 600 | \$ 32 | \$ 842 | \$ 630 | \$ 35 | \$ 1,101 |
| 104 | - | 135 | 108 | - | 159 | 125 | - | 146 |
| 1,755 | - | (2,881) | (2,001) | - | 2,835 | 7,926 | - | 1,372 |
| (1,681) | (25) | (836) | (1,775) | (28) | (840) | (1,981) | (30) | (1,149) |
| (4) | - | (78) | (3) | - | (76) | (4) | - | (80) |
| - | - | - | - | - | - | - | - | - |
| 805 | 10 | (2,569) | (3,071) | 4 | 2,920 | 6,696 | 5 | 1,390 |
| 25,331 | 24 | 18,196 | 28,402 | 24 | 15,276 | 26,704 | 22 | 13,886 |
| 26,136 | 34 | 15,627 | 25,331 | 28 | 18,196 | 33,400 | 27 | 15,276 |
| <u>\$ 5,231</u> | <u>\$ 746</u> | <u>\$ 5,356</u> | <u>\$ 5,228</u> | <u>\$ 555</u> | <u>\$ 1,194</u> | <u>\$ 1,249</u> | <u>\$ 723</u> | <u>\$ 4,440</u> |
| 83.32% | 4.36% | 74.47% | 82.89% | 4.80% | 93.84% | 96.40% | 3.60% | 77.48% |
| \$ 5,507 | \$ 1,870 | \$ 2,064 | \$ 5,436 | \$ 1,914 | \$ 1,871 | \$ 1,473 | \$ 1,473 | \$ 1,871 |
| 94.99% | 39.89% | 259.50% | 96.17% | 29.00% | 63.82% | 84.79% | 49.08% | 237.31% |

Notes to Schedules:

FLORIDA RETIREMENT SYSTEM

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.7% for 2023 and 2022, and 6.8% for the 2021 valuation.

JACKSONVILLE BEACH FIREFIGHTERS

Inflation increase is assumed at 2.50%. Payroll growth, including inflation, is assumed at 2.70% to 6.30%. Both the discount rate and the long-term expected rate of return used for investments is 6.90% for the 2023 valuation and 7.00% for the 2022 and 2021 valuations. The mortality tables were updated to Pub-2010 with projection scale MP-2018. Both the discount rate and the long-term expected rate of return used for investments is 6.90% for 2023, 7.00% for 2022 and the 2021 valuations.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS
FLORIDA RETIREMENT SYSTEM & JACKSONVILLE BEACH FIREFIGHTERS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

| | 2020 | | | 2019 | | |
|--|---------------------------|-----------------------------|---------------------------------|---------------------------|-----------------------------|---------------------------------|
| | Florida Retirement System | Health Insurance Supplement | Jacksonville Beach Firefighters | Florida Retirement System | Health Insurance Supplement | Jacksonville Beach Firefighters |
| Total pension liability | | | | | | |
| Service cost* | \$ 556 | \$ 17 | \$ 378 | \$ 575 | \$ 16 | \$ 306 |
| Interest* | 2,826 | 25 | 1,277 | 3,005 | 30 | 1,207 |
| Changes of benefit terms | - | - | - | 3 | - | - |
| Differences between expected and actual experience | 94 | 28 | 92 | 56 | - | 189 |
| Changes of assumptions | 365 | 30 | 1,161 | 361 | 36 | 879 |
| Change in Porportionate Share | - | - | - | - | - | - |
| Benefit payents, including refunds of contributions | (2,393) | (32) | (968) | (2,475) | (35) | (774) |
| Net change in total pension liability | 1,448 | 68 | 1,940 | 1,525 | 47 | 1,807 |
| Total pension liability - beginning balance | 41,580 | 722 | 17,322 | 43,576 | 764 | 15,515 |
| Total pension liability - ending balance (a) | \$ 43,028 | \$ 790 | \$ 19,262 | \$ 45,101 | \$ 811 | \$ 17,322 |
| Plan fiduciary net position | | | | | | |
| Contributions - employer | \$ 698 | \$ 36 | \$ 658 | \$ 706 | \$ 39 | \$ 608 |
| Contributions - employee | 157 | - | 178 | 171 | - | 161 |
| Net investment income | 1,121 | - | 743 | 2,143 | - | 1,112 |
| Benefit payments including refunds of contributions | (2,393) | (32) | (967) | (2,475) | (35) | (774) |
| Administrative expense | (5) | - | (70) | (4) | - | (75) |
| Other | - | - | - | - | - | - |
| Net change in plan fiduciary net position | (422) | 4 | 542 | 541 | 4 | 1,032 |
| Plan fiduciary net position - beginning balance | 34,348 | 19 | 13,344 | 36,715 | 16 | 12,312 |
| Plan fiduciary net position - ending balance (b) | 33,926 | 23 | 13,886 | 37,256 | 20 | 13,344 |
| Net pension liability - ending balance (a) - (b) | \$ 9,102 | \$ 767 | \$ 5,376 | \$ 7,845 | \$ 791 | \$ 3,978 |
| Plan fiduciary net position as a % of total pension liability | 78.85% | 2.91% | 72.09% | 82.61% | 2.47% | 77.03% |
| Covered payroll (in thousands) | \$ 2,065 | \$ 2,065 | \$ 2,244 | \$ 1,897 | \$ 1,897 | \$ 2,230 |
| Net pension liability as % of covered payroll | 440.77% | 37.13% | 239.52% | 413.55% | 41.69% | 195.97% |

Notes to Schedules:

FLORIDA RETIREMENT SYSTEM

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 7.00% for 2020 and 6.8% for the 2019 valuation.

JACKSONVILLE BEACH FIREFIGHTERS

Inflation increase is assumed at 2.50%. Payroll growth, including inflation, is assumed at 2.70% to 6.30%. Both the discount rate and the long-term expected rate of return used for investments is 7.50% for 2020 and 7.90% for the 2019 valuation.

| 2018 | | 2017 | | 2016 | |
|---------------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|---------------------------------|
| Florida Retirement System | Jacksonville Beach Firefighters | Florida Retirement System | Jacksonville Beach Firefighters | Florida Retirement System | Jacksonville Beach Firefighters |
| \$ 666 | \$ 302 | \$ 592 | \$ 282 | \$ 592 | \$ 245 |
| 3,453 | 1,097 | 3,444 | 994 | 3,444 | 952 |
| - | - | 25 | - | 25 | - |
| 162 | 216 | 386 | 33 | 386 | 117 |
| 564 | 717 | 2,758 | 812 | 2,758 | - |
| (240) | - | (6,329) | - | (6,329) | - |
| (2,803) | (750) | (2,736) | (933) | (2,736) | (683) |
| 1,802 | 1,582 | (1,860) | 1,188 | (1,860) | 631 |
| 51,141 | 13,933 | 53,001 | 12,745 | 53,001 | 12,114 |
| <u>\$ 52,943</u> | <u>\$ 15,515</u> | <u>\$ 51,141</u> | <u>\$ 13,933</u> | <u>\$ 51,141</u> | <u>\$ 12,745</u> |
| \$ 802 | \$ 501 | \$ 756 | \$ 422 | \$ 756 | \$ 390 |
| 199 | 169 | 204 | 161 | 204 | 147 |
| 3,718 | 1,322 | 5,145 | 855 | 5,145 | (34) |
| (2,803) | (750) | (2,736) | (933) | (2,736) | (684) |
| (5) | (71) | (5) | (63) | (5) | (66) |
| - | - | - | - | - | - |
| 1,911 | 1,171 | 3,364 | 442 | 3,364 | (247) |
| 42,170 | 11,141 | 38,807 | 10,700 | 38,807 | 10,946 |
| 44,081 | 12,312 | 42,171 | 11,142 | 42,171 | 10,699 |
| <u>\$ 8,862</u> | <u>\$ 3,203</u> | <u>\$ 8,970</u> | <u>\$ 2,791</u> | <u>\$ 8,970</u> | <u>\$ 2,046</u> |
| 83.26% | 79.36% | 82.46% | 79.97% | 82.46% | 83.95% |
| \$ 2,043 | \$ 2,030 | \$ 2,048 | \$ 2,123 | \$ 2,072 | \$ 2,123 |
| 433.77% | 157.78% | 437.99% | 150.85% | 432.92% | 150.85% |

Notes to Schedules:

FLORIDA RETIREMENT SYSTEM

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.80%.

JACKSONVILLE BEACH FIREFIGHTERS

Inflation increase is assumed at 2.5% for 2018 and 2017, and 3.50% for the 2016 valuation. Payroll growth, including inflation, is assumed at 2.50% to 6.30%. Both the discount rate and the long-term expected rate of return used for investments is 7.5% for 2018, 7.9% for 2017, and 8.00% for the 2016 valuation. The mortality tables were updated to the HB mandated FRS mortality tables.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN - LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(net of investment expense)

| Fiscal Year Ended September 30 | City of Jacksonville Retirement System |
|--------------------------------------|---|
| 2025 | 10.20% |
| 2024 | 16.68 |
| 2023 | 12.99 |
| 2022 | -15.17 |
| 2021 | 21.32 |
| 2020 | 6.02 |
| 2019 | 0.88 |
| 2018 | 7.44 |
| 2017 | 14.71 |
| 2016 | 9.45 |

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

| | |
|--|--|
| Valuation date | October 1, 2024 |
| Methods and used assumptions to determine contribution rates: | |
| Actuarial cost method | Entry Age Normal Cost Method |
| Amortization method | Level percent of payroll, using 1.50% annual increases |
| Remaining amortization period | As of October 1, 2024, the effective amortization period is 22 years. |
| Asset valuation method | The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between actual and expected returns on a market value basis and is recognized over a five-year period. The deferred return is further adjusted, if necessary, so that the actuarial value of assets will stay within 20% of the market value of assets. |
| Actuarial assumptions: | |
| Investment rate of return | 6.50%, net of pension plan investment expense, including inflation.. |
| Inflation rate | 2.50% |
| Projected salary increases | 3.50% - 10.00%, of which 2.50% is the Plan's long-term payroll inflation. |
| Cost-of-living adjustments | The Plan provisions contain a 3.00% COLA. |
| Mortality: | |
| <i>Pre-retirement</i> | FRS pre-retirement mortality tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018. |
| <i>Healthy annuitants</i> | FRS healthy post-retirement mortality tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018. |
| <i>Disabled annuitants</i> | FRS disabled mortality tables for personnel other than special risk, with no set forward, projected generationally from 2010 with Scale MP2018. The FRS tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, reasonably reflect the healthy annuitant mortality experience of the General Employees Retirement Plan as of the measurement date. The FRS disabled mortality tables for personnel other than special risk reasonably reflect the disabled annuitant mortality experience as of the measurement date. |

**CITY OF JACKSONVILLE, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 CITY OF JACKSONVILLE RETIREMENT SYSTEM
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

| | |
|--|---|
| Valuation date | October 1, 2024 |
| 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 | As of October 1, 2024, the effective amortization period is 22 years. |
| Asset valuation method | The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between actual and expected returns on a market value basis and is recognized over a five-year period. The deferred return is further adjusted, if necessary, so that the actuarial value of assets will stay within 20% of the market value of assets. |
| Actuarial assumptions: | |
| Investment rate of return | 6.50%, including inflation, net of pension plan investment expense |
| Inflation rate | 2.50% |
| Projected salary increases | 2.80% - 7.50%, of which 2.50% is the Plan's long-term payroll inflation assumption. |
| Cost of living adjustments | The Plan provisions contain a 3.00% COLA. |
| Mortality: | |
| Pre-Retirement | FRS pre-retirement mortality tables for special risk personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018 |
| Healthy annuitants | FRS healthy post-retirement mortality tables for special risk personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018. |
| Disabled annuitants | FRS disabled mortality tables for personnel other than special risk, with no set forward, projected generationally from 2010 with Scale MP2018. |
| | The FRS tables for special risk personnel, set forward 2 years, reasonably reflect the healthy annuitant mortality experience of the General Employees Retirement Plan as of the measurement date. The FRS disabled mortality tables for special risk personnel reasonably reflect the disabled annuitant mortality experience as of the measurement date. |

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE
NET PENSION LIABILITY - LAST 10 FISCAL YEARS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

CITY OF JACKSONVILLE RETIREMENT SYSTEM

(in thousands)

| <u>Fiscal Year</u> | <u>City's Proportional Share Percentage</u> | <u>City's Proportion of Net Pension Liability</u> | <u>City's Covered Payroll</u> | <u>City's Net Pension Liability as Percentage of Covered Employee Payroll</u> | <u>Plan Fiduciary Net Position as a % of Total Pension Liability</u> |
|--------------------|---|---|-------------------------------|---|--|
| 2025 | 47.07% | \$ 801,511 | \$ 88,469 | 905.98% | 55.21% |
| 2024 | 45.81 | 835,826 | 91,746 | 911.02 | 51.62 |
| 2023 | 46.47 | 848,644 | 95,951 | 884.46 | 50.01 |
| 2022 | 46.08 | 566,670 | 98,891 | 573.02 | 65.16 |
| 2021 | 45.27 | 626,624 | 108,965 | 575.07 | 59.16 |
| 2020 | 49.23 | 638,350 | 110,781 | 576.23 | 60.54 |
| 2019 | 47.35 | 526,354 | 113,773 | 462.64 | 65.23 |
| 2018 | 46.37 | 473,462 | 118,506 | 399.53 | 63.71 |
| 2017 | 47.61 | 511,380 | 118,973 | 429.83 | 63.00 |
| 2016 | 48.78 | 476,737 | 121,601 | 392.05 | 64.03 |

FLORIDA STATE RETIREMENT SYSTEM

(in thousands)

| <u>Fiscal Year</u> | <u>City's Proportional Share Percentage</u> | <u>City's Proportion of Net Pension Liability</u> | <u>City's Covered Payroll</u> | <u>City's Net Pension Liability as Percentage of Covered Payroll</u> | <u>Plan Fiduciary Net Position as a % of Total Pension Liability</u> |
|---------------------------------|---|---|-------------------------------|--|--|
| Pension Plan | | | | | |
| 2025 | 0.02% | \$ 4,856 | \$ 7,349 | 66.08% | 86.20% |
| 2024 | 0.02 | 6,319 | 7,289 | 86.69 | 84.81 |
| 2023 | 0.00 | 5,230 | 5,507 | 94.97 | 82.38 |
| 2022 | 0.01 | 5,229 | 5,436 | 96.19 | 82.89 |
| 2021 | 0.02 | 1,248 | 1,473 | 84.73 | 83.44 |
| 2020 | 0.02 | 9,101 | 2,065 | 440.73 | 78.85 |
| 2019 | 0.02 | 7,844 | 1,897 | 413.49 | 82.61 |
| 2018 | 0.03 | 8,023 | 2,043 | 392.71 | 84.26 |
| 2017 | 0.03 | 8,097 | 2,048 | 395.36 | 83.89 |
| 2016 | 0.03 | 7,197 | 2,072 | 347.35 | 84.88 |
| Health Insurance Subsidy | | | | | |
| 2025 | 0.01% | \$ 644 | \$ 2,247 | 28.68% | 5.95% |
| 2024 | 0.00 | 832 | 2,349 | 35.42 | 4.76 |
| 2023 | 0.00 | 749 | 1,870 | 40.05 | 4.63 |
| 2022 | 0.01 | 556 | 2,031 | 27.38 | 4.85 |
| 2021 | 0.01 | 723 | 1,473 | 49.08 | 3.56 |
| 2020 | 0.01 | 767 | 2,065 | 37.14 | 3.00 |
| 2019 | 0.01 | 790 | 1,897 | 41.64 | 2.63 |
| 2018 | 0.01 | 842 | 2,043 | 41.21 | 2.15 |
| 2017 | 0.01 | 876 | 2,048 | 42.77 | 1.64 |
| 2016 | 0.01 | 947 | 2,072 | 45.70 | 0.97 |

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS - LAST 10 FISCAL YEARS
POLICE AND FIRE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

(in thousands)

| FYE | Actuarially required City contribution | Contribution in relation to the actuarially determined contribution | Contribution deficiency (excess) * | Covered payroll | Contribution as a percentage of covered payroll |
|------|--|---|---------------------------------------|-----------------|---|
| 2025 | \$ 178,068 | \$ 178,068 | \$ - | \$ 148,090 | 120.24% |
| 2024 | 174,040 | 174,040 | - | 159,543 | 109.09 |
| 2023 | 156,994 | 156,994 | - | 162,885 | 96.38 |
| 2022 | 157,352 | 157,352 | - | 161,836 | 97.23 |
| 2021 | 148,476 | 148,477 | (1) | 161,836 | 91.74 |
| 2020 | 140,293 | 140,293 | - | 174,186 | 80.54 |
| 2019 | 135,264 | 135,264 | - | 174,125 | 77.68 |
| 2018 | 135,648 | 135,691 | (43) | 162,004 | 83.73 |
| 2017 | 165,772 | 177,788 | (12,016) | 149,490 | 110.89 |
| 2016 | 154,540 | 154,540 | - | 135,600 | 113.97 |

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

Valuation date: October 1, 2024

Methods used to determine contribution rates:

- Actuarial Cost Method: Entry Age Normal Cost
- Amortization method: Level Percent of Payroll, Closed
- Remaining amortization period: 25 Years
- Asset valuation method: 5-year smoothed market
- Inflation: 2.25%
- Salary increases: A range of 2.75% to 11.50% depending on complete years of service, including inflation
- Investment rate of return: 6.500%
- Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition.
- Mortality: MortalityPUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post-retirement mortality are based on the Below Median Healthy tables. These are the same rates currently in use for Sncial Risk Class members of the Florida Retirement Svstem

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER AND MEMBER CONTRIBUTIONS
POLICE AND FIRE PENSION FUND - SENIOR STAFF VOLUNTARY RETIREMENT PLAN
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

(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 |
|-------------------------------------|---|---------------------------|--|--------------------------------|--|
| 2025 | \$ 84 | \$ 84 | \$ - | \$ - | N/A |
| 2024 | 59 | 59 | - | - | N/A |
| 2023 | 15 | 15 | - | - | N/A |
| 2022 | 49 | 49 | - | - | N/A |
| 2021* | - | - | - | - | N/A |
| 2020* | - | - | - | - | N/A |
| 2019* | - | - | - | - | N/A |
| 2018* | - | - | - | - | N/A |
| 2017* | - | - | - | - | N/A |
| 2016* | - | - | - | - | 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: 2.25%
- Investment rate of return: 6.50%
- Cost of living adjustments: 3.00%
- Mortality Table in use: Mortality PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post-retirement mortality are based on the Below Median Healthy tables. These are the same rates currently in use for Special Risk Class members of the Florida Retirement System (FRS), as mandated by Chapter 112.63, Florida Statutes.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS
POLICE AND FIRE PENSION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

| | 2024 | 2023 | 2022 | 2021 |
|--|---------------------|---------------------|---------------------|---------------------|
| Total pension liability | | | | |
| Service Cost (BOY) | \$ 73,440 | \$ 74,922 | \$ 71,817 | \$ 71,448 |
| Interest on total pension liability | 331,800 | 318,081 | 301,237 | 292,914 |
| Changes in Benefit Terms | - | - | - | - |
| Experience deviations including buybacks | 38,574 | 55,615 | 114,062 | 10,351 |
| Changes of assumptions | 176,325 | - | 81,000 | 162,093 |
| Benefit payments, including refunds of member contributions | (237,442) | (229,356) | (229,231) | (209,515) |
| Distribution from Reserve Accounts | (37,880) | (3,978) | (18,013) | (15,238) |
| Other | 21,426 | 17,922 | 15,798 | 556 |
| Net change in total pension liability | 366,243 | 233,206 | 336,670 | 312,609 |
| Total pension liability -- beginning | 5,166,668 | 4,933,462 | 4,596,792 | 4,284,183 |
| Total pension liability -- ending(a) | \$ 5,532,911 | \$ 5,166,668 | \$ 4,933,462 | \$ 4,596,792 |
| Fiduciary net position Contributions--employer | | | | |
| Contributions--employer | 174,040 | 156,848 | 157,520 | 134,725 |
| Contributions--member | 16,885 | 17,791 | 18,277 | 19,118 |
| Net investment income | 452,300 | 273,430 | (432,099) | 490,418 |
| Benefit payments, including refunds of member contributions | (237,442) | (229,356) | (229,231) | (209,515) |
| Administrative expense | (2,871) | (2,544) | (2,146) | (2,205) |
| Distribution from Reserve Accounts | (37,880) | (3,978) | (18,013) | (15,238) |
| Chapter 175/185 | 21,426 | 18,423 | 15,798 | 14,307 |
| Court Fines | 673 | 585 | 667 | 724 |
| Other | 318 | 283 | (518) | (34) |
| Net change in fiduciary net position | 387,449 | 231,482 | (489,745) | 432,300 |
| Fiduciary net position -- beginning | 2,224,760 | 1,993,278 | 2,483,023 | 2,050,722 |
| Fiduciary net position -- ending | 2,612,209 | 2,224,760 | 1,993,278 | 2,483,022 |
| less Reserve Accounts and Sr. Staff Assets | - | - | - | - |
| Total fiduciary net position -- ending(b) | 2,612,209 | 2,224,760 | 1,993,278 | 2,483,022 |
| City's fiduciary net pension liability--ending(a)-(b) | \$ 2,920,702 | \$ 2,941,908 | \$ 2,940,184 | \$ 2,113,770 |
| Fiduciary net position as a percentage of the total pension liability | 47.21% | 43.06% | 40.40% | 54.02% |
| Covered payroll | \$148,090 | \$159,543 | \$162,885 | \$161,836 |
| City's fiduciary net pension liability as a percentage of covered-employee payroll | 1972.25% | 1843.96% | 1805.07% | 1306.12% |

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 70,110 | \$ 65,148 | \$ 60,154 | \$ 45,257 | \$ 44,087 | \$ 46,663 |
| 283,846 | 269,658 | 259,434 | 233,338 | 217,546 | 210,943 |
| 2,706 | - | - | 26,818 | - | (28,685) |
| 3,123 | 8,465 | 8,132 | 24,031 | 3,566 | 24,831 |
| 56,025 | - | - | 232,927 | 97,813 | 24,514 |
| (193,115) | (189,126) | (184,257) | (171,277) | (159,726) | (148,628) |
| (24,557) | (55,472) | - | | | |
| (3,076) | 110,375 | - | | | |
| 195,062 | 209,048 | 143,464 | 391,094 | 203,286 | 129,638 |
| 4,089,121 | 3,880,073 | 3,736,609 | 3,345,515 | 3,142,229 | 3,012,590 |
| \$ 4,284,183 | \$ 4,089,121 | \$ 3,880,073 | \$ 3,736,609 | \$ 3,345,515 | \$ 3,142,228 |
| 123,328 | 110,528 | 115,691 | 184,526 | 157,494 | 154,665 |
| 19,035 | 17,746 | 16,637 | 13,571 | 12,831 | 12,062 |
| 159,428 | 54,130 | 156,443 | 243,422 | 154,313 | (62,884) |
| (193,114) | (189,126) | (184,257) | (171,277) | (159,726) | (148,628) |
| (2,185) | (2,117) | (2,138) | (2,174) | (3,519) | (2,228) |
| (24,557) | (55,472) | - | - | - | - |
| 13,888 | 12,756 | 11,791 | 10,875 | 10,681 | 10,578 |
| 519 | 702 | 776 | 759 | 833 | 921 |
| 673 | (3,262) | 82 | 51 | 122 | 327 |
| 97,015 | (54,115) | 115,025 | 279,753 | 173,029 | (35,187) |
| 1,953,707 | 2,007,822 | 1,892,797 | 1,613,044 | 1,437,777 | - |
| 2,050,722 | 1,953,707 | 2,007,822 | 1,892,797 | 1,613,044 | (35,187) |
| - | - | (126,819) | (127,638) | (99,646) | (83,502) |
| 2,020,065 | 1,953,707 | 1,881,003 | 1,765,159 | 1,513,398 | (118,689) |
| \$ 2,264,118 | \$ 2,135,414 | \$ 1,999,070 | \$ 1,971,450 | \$ 1,832,117 | \$ 3,260,917 |
| 47.15% | 47.78% | 48.48% | 47.24% | 45.24% | -3.78% |
| \$174,186 | \$174,125 | \$162,004 | \$149,490 | \$135,600 | \$132,735 |
| 1299.83% | 1226.37% | 1233.97% | 1318.78% | 1351.12% | 2456.71% |

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS
POLICE AND FIRE PENSION FUND - SENIOR STAFF VOLUNTARY RETIREMENT PLAN
FOR THE YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

| | 2024 | 2023 | 2022 |
|--|-----------------|-----------------|-----------------|
| Total pension liability | | | |
| Service Cost (BOY) | \$ - | \$ - | \$ - |
| Interest on total pension liability | 300 | 301 | 302 |
| Changes in Benefit Terms | - | - | - |
| Experience deviations including buybacks | 54 | 114 | 117 |
| Changes of assumptions | - | - | 51 |
| Benefit payments, including refunds of member contributions | (440) | (427) | (376) |
| Net change in total pension liability | (86) | (12) | 94 |
| Total pension liability -- beginning | 4,830 | 4,842 | 4,748 |
| Total pension liability -- ending(a) | \$ 4,744 | \$ 4,830 | \$ 4,842 |
| Fiduciary net position Contributions--employer | | | |
| Contributions--employer | 59 | 15 | 49 |
| Contributions--member | - | - | - |
| Net investment income | 699 | 457 | (740) |
| Benefit payments, including refunds of member contributions | (440) | (427) | (376) |
| Other | | | |
| Net change in fiduciary net position | 318 | 45 | (1,067) |
| Fiduciary net position -- beginning | 3,586 | 3,540 | 4,606 |
| Fiduciary net position -- ending (b) | 3,905 | 3,586 | 3,540 |
| Net Pension Liability -- ending (a) - (b) | \$ 839 | \$ 1,244 | \$ 1,302 |
| Fiduciary net position as a percentage of the total pension liability | 82.32% | 74.25% | 73.12% |
| Covered-employee payroll | \$ - | \$ - | \$ - |
| City's fiduciary net pension liability as a percentage of covered-employee payroll | N/A | N/A | N/A |

***Prior years information is unavailable**

| 2021 | 2020 | 2019 | 2018 | 2016 | 2015* |
|----------|----------|------------|------------|----------|----------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ (57) |
| 304 | 205 | 208 | 209 | 298 | 282 |
| - | 1,517 | - | - | 89 | - |
| 120 | 143 | - | 39 | 27 | - |
| 112 | 272 | - | - | 149 | 154 |
| (375) | (614) | (258) | (257) | (286) | (109) |
| 161 | 1,523 | (50) | (9) | 278 | 270 |
| 4,587 | 3,064 | 3,113 | 3,122 | 4,406 | 4,136 |
| \$ 4,748 | \$ 4,587 | \$ 3,063 | \$ 3,113 | \$ 4,684 | \$ 4,406 |
| - | - | - | - | - | - |
| - | - | - | - | - | 22 |
| 903 | 331 | 129 | 342 | 386 | (167) |
| (375) | (614) | (258) | (257) | (286) | (109) |
| 528 | (283) | (129) | 85 | 100 | (254) |
| 4,077 | 4,360 | 4,489 | 4,405 | 4,002 | 4,257 |
| 4,606 | 4,077 | 4,360 | 4,489 | 4,102 | 4,002 |
| \$ 142 | \$ 510 | \$ (1,297) | \$ (1,376) | \$ 582 | \$ 404 |
| 97.02% | 88.89% | 142.32% | 144.20% | 87.57% | 90.83% |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| N/A | N/A | N/A | N/A | N/A | N/A |

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN - LAST 10 FISCAL YEARS
POLICE AND FIRE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(net of investment expense)

| Fiscal Year Ended September 30 | Police and Fire Retirement System |
|--------------------------------------|--------------------------------------|
| 2025 | 11.84% |
| 2024 | 20.42 |
| 2023 | 13.70 |
| 2022 | -16.78 |
| 2021 | 23.15 |
| 2020 | 7.98 |
| 2019 | 2.96 |
| 2018 | 7.99 |
| 2017 | 14.27 |
| 2016 | 10.00 |

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS – LAST 10 FISCAL YEARS
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) OTHER THAN POLICE & FIRE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| <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 | 1.4 % |
| 2018 | 20,177,634 | 6,060,000 | 14,117,634 | 379,216,702 | 1.6 |
| 2019 | 16,926,496 | 5,588,925 | 11,337,571 | 446,587,932 | 1.3 |
| 2020 | 16,952,454 | 3,629,110 | 13,323,344 | 200,775,000 | 1.8 |
| 2021 | 11,180,763 | 2,207,089 | 8,973,674 | 153,166,800 | 1.4 |
| 2022 | 10,412,785 | 2,486,900 | 7,925,885 | 157,762,000 | 1.6 |
| 2023 | 8,360,672 | 4,016,542 | 4,344,130 | 222,007,275 | 1.8 |
| 2024 | 15,338,086 | 4,746,915 | 10,591,171 | 229,778,000 | 2.1 |
| 2025 | 14,261,000 | 4,273,790 | 9,987,210 | 250,838,000 | 1.7 |

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
SCHEDULE OF CITY CONTRIBUTIONS – LAST FOUR FISCAL YEARS
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| <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> |
|--------------------|--|---|--|---|--|
| 2020 | \$ 10,786,515 | \$ 2,611,660 | \$ 8,174,856 | \$ 261,444,000 | 1.0 % |
| 2021 | 30,704,888 | 6,250,523 | 24,454,365 | 433,771,559 | 1.4 |
| 2022 | 34,632,216 | 7,042,952 | 27,589,264 | 446,785,000 | 1.6 |
| 2023 | 27,465,326 | 7,324,336 | 20,140,990 | 303,809,859 | 2.4 |
| 2024 | 36,149,316 | 8,628,000 | 27,521,316 | 314,443,000 | 2.7 |
| 2025 | N/A | 29,497,188 | N/A | 377,291,103 | 7.8 |

Notes:

- 1) This schedule is presented for the requirement to show information for 10 years; however, the City is presenting information for the years for which a liability existed.
- 2) Due to the change in benefit terms, the plan no longer has an actuarially determined contribution.



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CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) OTHER THAN POLICE & FIRE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | <u>FY2025</u> | <u>FY2024</u> | <u>FY2023</u> | <u>FY2022</u> |
|---|-----------------------|-----------------------|-----------------------|----------------------|
| Total OPEB Liability | | | | |
| Service cost | \$ 7,968,718 | \$ 7,188,877 | \$ 4,515,223 | \$ 6,596,811 |
| Interest | 4,723,031 | 4,562,144 | 2,923,236 | 2,131,546 |
| Changes of benefit terms | (695,379) | - | - | - |
| Differences between expected and actual experience | (10,045,087) | - | 30,226,368 | - |
| Changes in assumptions | (9,961,475) | 4,399,700 | (792,368) | (21,331,773) |
| Plan change (1/1/2020) | | | - | - |
| Benefit payments | <u>(4,273,790)</u> | <u>(4,746,915)</u> | <u>(4,016,542)</u> | <u>(2,486,900)</u> |
| Net change in total OPEB liability | (12,283,982) | 11,403,806 | 32,855,917 | (15,090,316) |
| Total OPEB liability - beginning | <u>118,132,241</u> | <u>106,728,435</u> | <u>73,872,518</u> | <u>88,962,834</u> |
| Total OPEB liability - ending (a) | 105,848,259 | 118,132,241 | 106,728,435 | 73,872,518 |
| Plan fiduciary net position | | | | |
| Contributions - employer | 4,273,790 | 4,746,915 | 4,016,542 | 2,486,900 |
| Net investment income | - | - | - | - |
| Benefit payments | (4,273,790) | (4,746,915) | (4,016,542) | (2,486,900) |
| Administrative expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in plan fiduciary net position | - | - | - | - |
| Plan fiduciary net position - beginning | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Plan fiduciary net position - ending (b) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| City's net OPEB liability - ending (a) - (b) | <u>\$ 105,848,259</u> | <u>\$ 118,132,241</u> | <u>\$ 106,728,435</u> | <u>\$ 73,872,518</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.0% | 0.0% | 0.0% | 0.0% |
| Covered-employee payroll | \$ 250,838,000 | \$ 229,778,000 | \$ 222,007,275 | \$ 157,762,000 |
| City net OPEB liability as a percentage of covered-employee payroll | 42.2% | 51.4% | 48.1% | 46.8% |

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 3.81% to 4.90%.
 - b) Trend rates updated to an initial rate of 8.5% (7.5% for Post-65) and graded down to an ultimate rate of 4.0%. The Select trend rates are updated to reflect the higher than anticipated rising health care cost environment.
 - c) The retirement and termination rates were updated to the rates from the City of Jacksonville General Employees Retirement Plan and Corrections Officers Retirement Plan valuations as of October 1, 2024, and the Florida Retirement System Pension Plan valuation as of July 1, 2024.

| <u>FY2021</u> | <u>FY2020</u> | <u>FY2019</u> | <u>FY2018</u> | <u>FY2017</u> |
|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| \$ 5,283,937 | \$ 1,999,915 | \$ 8,828,783 | \$ 11,293,019 | \$ 10,839,911 |
| 2,130,089 | 2,192,473 | 8,097,713 | 8,884,615 | 7,507,817 |
| - | - | - | - | - |
| (9,947,871) | - | (10,029,066) | - | - |
| 1,500,025 | 62,365,376 | 41,622,149 | (30,714,455) | (7,431,307) |
| - | (201,346,437) | | | |
| <u>(2,207,089)</u> | <u>(3,629,110)</u> | <u>(5,588,925)</u> | <u>(6,060,000)</u> | <u>(5,231,223)</u> |
| (3,240,909) | (138,417,783) | 42,930,654 | (16,596,821) | 5,685,198 |
| <u>92,203,743</u> | <u>230,621,526</u> | <u>187,690,872</u> | <u>204,287,693</u> | <u>198,602,495</u> |
| 88,962,834 | 92,203,743 | 230,621,526 | 187,690,872 | 204,287,693 |
| 2,207,089 | 3,629,110 | 5,588,925 | 6,060,000 | 5,231,223 |
| - | - | - | - | - |
| (2,207,089) | (3,629,110) | (5,588,925) | (6,060,000) | (5,231,223) |
| - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 88,962,834</u> | <u>\$ 92,203,743</u> | <u>\$ 230,621,526</u> | <u>\$ 187,690,872</u> | <u>\$ 204,287,693</u> |
| 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| \$ 153,166,800 | \$ 200,775,000 | \$ 446,587,932 | \$ 379,216,702 | \$ 366,392,949 |
| 58.1% | 45.9% | 51.6% | 49.5% | 55.8% |

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | <u>FY2025</u> | <u>FY2024</u> | <u>FY2023</u> | <u>FY2022</u> | <u>FY2021</u> | <u>FY2020</u> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Total OPEB Liability | | | | | | |
| Service cost | \$ - | \$ 17,117,935 | \$ 13,790,954 | \$ 20,667,941 | \$ 15,844,688 | \$ 10,507,028 |
| Interest | - | 11,036,743 | 10,960,378 | 7,788,038 | 5,396,475 | 4,191,742 |
| Changes of benefit terms | (279,770,670) | - | - | - | - | - |
| Differences between expected and actual experience | - | - | (30,788,582) | - | 69,664,625 | - |
| Changes in assumptions | - | 11,177,084 | (2,097,205) | (84,344,318) | 11,336,741 | 18,031,436 |
| Plan change (1/1/2020) | - | - | - | - | - | 201,346,437 |
| Benefit payments | - | (8,628,000) | (7,324,336) | (7,042,952) | (6,250,523) | (2,611,660) |
| Net change in total OPEB liability | (279,770,670) | 30,703,762 | (15,458,791) | (62,931,291) | 95,992,006 | 231,464,984 |
| Total OPEB liability - beginning | 279,770,670 | 249,066,908 | 264,525,699 | 327,456,990 | 231,464,984 | - |
| Total OPEB liability - ending (a) | - | 279,770,670 | 249,066,908 | 264,525,699 | 327,456,990 | 231,464,984 |
| Plan fiduciary net position | | | | | | |
| Contributions - employer | 29,497,188 | 8,628,000 | 7,324,336 | 7,042,952 | 6,250,523 | 2,611,660 |
| Net investment income | - | - | - | - | - | - |
| Benefit payments | (29,497,188) | (8,628,000) | (7,324,336) | (7,042,952) | (6,250,523) | (2,611,660) |
| Administrative expense | - | - | - | - | - | - |
| Net change in plan fiduciary net position | - | - | - | - | - | - |
| Plan fiduciary net position - beginning | - | - | - | - | - | - |
| Plan fiduciary net position - ending (b) | - | - | - | - | - | - |
| City's net OPEB liability - ending (a) - (b) | \$ - | \$ 279,770,670 | \$ 249,066,908 | \$ 264,525,699 | \$ 327,456,990 | \$ 231,464,984 |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Covered employee payroll | \$ 377,291,103 | \$ 314,443,000 | \$ 303,809,859 | \$ 446,785,000 | \$ 433,771,559 | \$ 261,444,000 |
| City net OPEB liability as a percentage of covered employee payroll | 0.0% | 89.0% | 82.0% | 59.2% | 75.5% | 88.5% |

Other: This schedule is presented for the requirement to show information for 10 years. However, the City is presenting information for the years for which a liability existed.

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) Beginning in FY2025, based on changes from the Collective Bargaining Agreement (CBA) to how employer health insurance contributions are paid to JPOFFHIT, the City no longer retains any defined benefit liability for this plan.
 - b) The City's contribution to the JPOFFHIT plan for FY25 was \$29,497,188.

**CITY OF JACKSONVILLE, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)
 OTHER THAN POLICE & FIRE
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Actuarial Assumptions and Methods:

- | | |
|-----------------------------------|--|
| 1) Measurement Date: | August 20, 2025. |
| 2) Discount Rate: | 3.81% (BOY), 4.90% (EOY) – Bond Buyer 20-Bond GO Index. |
| 3) Salary Increase Rate: | 3.5% per annum. |
| 4) Inflation | 2.6% per annum. |
| 5) Valuation Date and Census Data | Valuation date of September 30, 2025, based on the census provided by the City as of August 20, 2025. |
| 6) Marriage Rate | The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided. |
| 7) 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. |
| 8) Medicare Eligibility | All current and future retirees are assumed to be eligible for Medicare at age 65. |
| 9) Actuarial Cost Method | Entry Age Normal based on level percentage of projected salary. |
| 10) Amortization Method | Experience/Assumptions gains and losses are amortized over a closed period of 11.0 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service). |
| 11) 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. |
| 12) Mortality Rates | Pub-2010 generational table scaled using MP-21 and applied on a gender specific and job class basis. |

**CITY OF JACKSONVILLE, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)
 OTHER THAN POLICE & FIRE
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Actuarial Assumptions and Methods: (continued)

13) 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 applied on a select and ultimate basis. Select trends are reduced 0.39% each year for nine years, and 0.10% thereafter until reaching the ultimate trend rate.

| <u>Expense Type</u> | <u>Select</u> | <u>Ultimate</u> |
|--------------------------------------|---------------|-----------------|
| Pre-Medicare Medical and Rx Benefits | 8.50% | 4.0% |
| Medicare Benefits | 5.25% | 4.0% |
| Stop Loss Fees | 8.50% | 4.0% |
| Administrative Fees | 4.00% | 4.0% |

14) Per Capita Health Care Cost Trend Rate

Expected retiree annual claim costs were developed using 24 months of historical claim experience through July 2025. The Medicare PPO premium rate is expected to represent the per capital claims of the post-65 retirees.

15) Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee as of 2023.

| <u>Expense Type</u> | <u>PEPM</u> |
|---------------------|-------------|
| Administrative Fee | \$ 28.90 |
| Stop Loss Fee | \$ 15.02 |

16) Plan Election Percentage

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

| <u>Plan Name</u> | <u>Pre-65 Election Rate</u> | <u>Post-65 Election Rate</u> |
|--------------------------|-----------------------------|------------------------------|
| HMO | 78 % | 69% |
| High HMO | 2 % | 3% |
| PPO | 20 % | 24% |
| Medicare Advantage Elite | N/A | 4% |

17) 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 SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)
OTHER THAN POLICE & FIRE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Actuarial Assumptions and Methods: (continued)

18) Termination and Retirement Age

The rate of withdrawal is based on the withdrawal assumption used in the City of Jacksonville General Employees Retirement Plan Actuarial Valuation as of October 1, 2024, the City of Jacksonville Correctional Officer Retirement System Actuarial Valuation as of October 1, 2024, and the FRS Actuarial Valuation as of July 1, 2024. The rate of withdrawal for reasons other than death and retirement is dependent on an employee's age, gender and years of service.

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Actuarial Assumptions and Methods:

Based on the language in the Collective Bargaining Agreement (CBA), beginning in fiscal year 2025, the City implemented a change in how employer health insurance contributions are paid to JPOFFHIT. Previously, contributions were paid based on a percentage of projected claims. Starting in fiscal year 2025, the City transitioned to a flat rate per covered employee per month.

In late 2025, a meeting was held between the actuaries, the City's external auditor CRI, and City representatives to review this change. It was determined that separate actuarial reporting by the City was no longer necessary as the City retains no defined benefit liability for this plan. The City's contribution to the JPOFFHIT plan for fiscal year 2025 was \$29,497,188.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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 **Public Safety Fund** funds specific public safety programs through user fees and intergovernmental revenue for emergency management planning and disaster medical services provided by the Office of the Sheriff and the City Department of Fire and Rescue.

The **Emergency 911 Fund** receives revenues from a fee added to the telephone bill of telephone customers that may be used for system operations and improvements.

The **Tax Increment Districts Fund** receives a distribution of ad valorem tax revenue levied and collected in the City's four tax increment districts used to promote future commercial business development that expands property tax base values in the City's core downtown areas and the northwest region.

The **Kids Hope Alliance** receives City funds, and various grants, to provide a continuum of services for the City's children and youth. The Kids Hope Alliance is responsible for comprehensively developing, overseeing, managing and implementing the Essential Services Plan for Kids.

The **Community Development Block Grant Fund** receives monies from the federal government in the form of community development block grants made available to specific targeted areas of Jacksonville to assist in rehabilitation and revitalization in support of the area's future economic growth and stability.

The **Job Training Partnership Act Grant Fund** accounts for direct federal assistance to the Private Industry Council of Jacksonville in providing employment and training services to the economically disadvantaged and displaced citizens of Jacksonville through cooperative efforts with local private sector businesses.

The **Maintenance, Parks and Recreation Fund** receives revenues from user fees and charges from parks and recreation facilities that are dedicated to parks maintenance and improvements, and acquisition of new recreational facilities.

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, homeowner 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

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.

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 **Better Jacksonville Plan Construction Projects Fund** receives revenues from the two local option sales tax programs and proceeds from the sale of bonded debt issued by the City to fund projects under the Better Jacksonville Plan.

The **Bond Projects Fund** receives proceeds from the sale of bonded debt issued by the City to fund major capital improvement projects.

The **Grant Projects Fund** accounts for monies received by the City under various federal, state and local grants restricted to expenditure of specific capital improvements funded under the grant program.

The **River City Renaissance Project Fund** accounts for proceeds of a comprehensive capital improvement initiative (the "River City Renaissance") for projects concerning the environment, children, health and social services, economic development, neighborhoods and downtown, parks and recreation, and the arts.

PERMANENT FUND

The **Permanent Fund** is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that benefit the government or its citizenry. The City accounts for its Cemetery Maintenance and Art in Public Places Funds as a Permanent Fund.

CITY OF JACKSONVILLE, FLORIDA
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2025
 WITH COMPARATIVE TOTALS FOR 2024 (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 | \$ 133,662 | \$ 19 | \$ 19,430 | \$ 871 |
| Cash in escrow and with fiscal agents | - | - | - | 10,267 |
| Receivables (net, where applicable, of allowances for uncollectibles): | | | | |
| Accounts | - | 476 | - | 3,434 |
| Loans | - | - | - | - |
| Other | - | - | - | - |
| Due from independent agencies and other governments | - | 945 | - | - |
| Prepaid items | - | - | - | - |
| TOTAL ASSETS | 133,662 | 1,440 | 19,430 | 14,572 |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 116 | 259 | 378 | 561 |
| Contracts payable | - | - | - | - |
| Due to other funds | - | 191 | - | - |
| Bonds Payable | - | - | - | - |
| Interest Payable | - | - | - | - |
| Deposits | 565 | - | - | 2,750 |
| Unearned revenue | - | - | - | - |
| TOTAL LIABILITIES | 681 | 450 | 378 | 3,311 |
| DEFERRED INFLOW OF RESOURCES | | | | |
| Leases | - | - | - | - |
| Total Deferred Inflow of Resources | - | - | - | - |
| FUND BALANCES: | | | | |
| Non Spendable | - | - | - | - |
| Spendable: | | | | |
| Restricted | - | 990 | - | - |
| Committed | 132,981 | - | 19,052 | 11,261 |
| Unassigned | - | - | - | - |
| TOTAL FUND BALANCES (Deficit) | 132,981 | 990 | 19,052 | 11,261 |
| TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES | \$ 133,662 | \$ 1,440 | \$ 19,430 | \$ 14,572 |

SPECIAL REVENUE FUNDS

| TRANSPORTATION FUND | BUDGETED GENERAL GOVERNMENT | EMERGENCY 9-1-1 | TAX INCREMENT DISTRICTS | KIDS HOPE ALLIANCE |
|------------------------|-----------------------------------|--------------------|----------------------------|-----------------------|
| \$ 37,793 | \$ 85,455 | \$ 9,336 | \$ 133,480 | \$ 19,644 |
| - | - | - | - | - |
| - | 197 | - | - | 222 |
| - | - | - | - | - |
| - | 385 | - | 1,194 | - |
| 37,731 | 244 | - | - | 878 |
| - | - | - | - | - |
| <u>75,524</u> | <u>86,281</u> | <u>9,336</u> | <u>134,674</u> | <u>20,744</u> |
| 17,846 | 2,633 | 50 | 1,423 | 7,014 |
| - | - | - | 464 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 877 | - | 3 | - |
| - | - | - | 92 | - |
| <u>17,846</u> | <u>3,510</u> | <u>50</u> | <u>1,982</u> | <u>7,014</u> |
| - | - | - | 893 | - |
| - | - | - | 893 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | 131,799 | 13,730 |
| 57,678 | 82,771 | 9,286 | - | - |
| - | - | - | - | - |
| <u>57,678</u> | <u>82,771</u> | <u>9,286</u> | <u>131,799</u> | <u>13,730</u> |
| <u>\$ 75,524</u> | <u>\$ 86,281</u> | <u>\$ 9,336</u> | <u>\$ 134,674</u> | <u>\$ 20,744</u> |

(continued)

CITY OF JACKSONVILLE, FLORIDA
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2025
 WITH COMPARATIVE TOTALS FOR 2024 (in thousands; continued)

SPECIAL REVENUE FUNDS (CONTINUED)

| | COMMUNITY DEVELOPMENT BLOCK GRANT | JOB TRAINING PARTNERSHIP ACT GRANT | MAINTENANCE, PARKS AND RECREATION | PUBLIC SAFETY |
|---|--|--|---|------------------|
| ASSETS: | | | | |
| Equity in pooled cash and investments | \$ 677 | \$ 940 | \$ 29,942 | \$ - |
| Cash in escrow and with fiscal agents | - | - | - | - |
| Receivables (net, where applicable, of allowances for uncollectibles): | | | | |
| Accounts | 29 | - | - | 356 |
| Loans | 1,279 | - | - | - |
| Other | - | - | 8,636 | - |
| Due from independent agencies and other governments | 238 | - | - | 19 |
| Prepaid items | - | - | 16 | - |
| TOTAL ASSETS | 2,223 | 940 | 38,594 | 375 |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 697 | - | 715 | 300 |
| Contracts payable | - | - | - | 3 |
| Due to other funds | 7,409 | - | - | 29,641 |
| Bonds Payable | - | - | - | - |
| Interest Payable | - | - | - | - |
| Deposits | 7 | - | 35 | - |
| Unearned revenue | 525 | - | - | - |
| TOTAL LIABILITIES | 8,638 | - | 750 | 29,944 |
| DEFERRED INFLOW OF RESOURCES | | | | |
| Leases | - | - | 7,842 | - |
| Total Deferred Inflow of Resources | - | - | 7,842 | - |
| FUND BALANCES: | | | | |
| Non Spendable | - | - | 16 | - |
| Spendable: | | | | |
| Restricted | - | 940 | - | - |
| Committed | - | - | 29,986 | - |
| Unassigned | (6,415) | - | - | (29,569) |
| TOTAL FUND BALANCES (Deficit) | (6,415) | 940 | 30,002 | (29,569) |
| TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES | \$ 2,223 | \$ 940 | \$ 38,594 | \$ 375 |

SPECIAL REVENUE FUNDS (CONTINUED)

| HOUSING AND NEIGHBORHOODS | STATE HOUSING INITIATIVE PARTNERSHIP | NON-BUDGETED GENERAL GOVERNMENT | TOTALS | |
|------------------------------|--|---------------------------------------|-------------------|-------------------|
| | | | 2025 | 2024 |
| \$ 11,995 | \$ 21,221 | \$ 51,748 | \$ 556,213 | \$ 515,493 |
| - | - | 5,885 | 16,152 | 13,171 |
| 42 | - | 4 | 4,760 | 2,067 |
| 3,258 | 371 | - | 4,908 | 4,908 |
| 2 | - | 7,480 | 17,697 | 12,251 |
| 794 | 908 | 163 | 41,920 | 31,065 |
| - | - | - | 16 | 16 |
| <u>16,091</u> | <u>22,500</u> | <u>65,280</u> | <u>641,666</u> | <u>578,971</u> |
| 1,385 | 336 | 692 | 34,405 | 25,321 |
| - | - | 7 | 474 | 92 |
| - | - | - | 37,241 | 24,851 |
| - | - | - | - | - |
| - | - | - | - | - |
| 25 | - | 4 | 4,266 | 4,489 |
| 15 | 656 | - | 1,288 | 1,420 |
| <u>1,425</u> | <u>992</u> | <u>703</u> | <u>77,674</u> | <u>56,173</u> |
| - | - | 6,150 | 14,885 | 11,234 |
| - | - | 6,150 | 14,885 | 11,234 |
| - | - | - | - | - |
| - | - | - | 16 | 16 |
| 14,666 | 21,508 | - | 183,633 | 185,116 |
| - | - | 58,427 | 401,442 | 351,038 |
| - | - | - | (35,984) | (24,606) |
| <u>14,666</u> | <u>21,508</u> | <u>58,427</u> | <u>549,107</u> | <u>511,564</u> |
| <u>\$ 16,091</u> | <u>\$ 22,500</u> | <u>\$ 65,280</u> | <u>\$ 641,666</u> | <u>\$ 578,971</u> |

(continued)

CITY OF JACKSONVILLE, FLORIDA
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2025
 WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | CAPITAL PROJECTS | | |
|---|---|--------------------------|---------------------------|
| | BETTER JACKSONVILLE CONSTRUCTION PROJECT | BOND PROJECTS | GRANT PROJECTS |
| ASSETS: | | | |
| Equity in pooled cash and investments | \$ - | \$ 6,080 | \$ 7,057 |
| Cash in escrow and with fiscal agents | - | - | - |
| Receivables (net, where applicable, of allowances for uncollectibles): | | | |
| Accounts | 3,145 | - | 2,706 |
| Loans | - | - | - |
| Other | - | - | - |
| Due from independent agencies and other governments | - | - | 554 |
| Prepaid items | - | - | - |
| TOTAL ASSETS | <u>3,145</u> | <u>6,080</u> | <u>10,317</u> |
| LIABILITIES: | | | |
| Accounts payable and accrued liabilities | 436 | 39 | 706 |
| Contracts payable | - | - | 46 |
| Due to other funds | 2,412 | - | - |
| Bonds Payable | - | - | - |
| Interest Payable | - | - | - |
| Deposits | - | - | - |
| Unearned revenue | - | - | - |
| TOTAL LIABILITIES | <u>2,848</u> | <u>39</u> | <u>752</u> |
| DEFERRED INFLOW OF RESOURCES | | | |
| Leases | - | - | - |
| TOTAL DEFERRED INFLOW OF RESOURCES | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES: | | | |
| Non Spendable | - | - | - |
| Spendable: | | | |
| Restricted | - | 6,041 | 9,565 |
| Committed | 297 | - | - |
| Unassigned | - | - | - |
| TOTAL FUND BALANCES (Deficit) | <u>297</u> | <u>6,041</u> | <u>9,565</u> |
| TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES | <u>\$ 3,145</u> | <u>\$ 6,080</u> | <u>\$ 10,317</u> |

CAPITAL PROJECTS

| RIVER CITY RENAISSANCE PROJECT | TOTALS | |
|--------------------------------------|------------------|------------------|
| | 2025 | 2024 |
| \$ 36 | \$ 13,173 | \$ 9,827 |
| - | - | - |
| - | 5,851 | 17,397 |
| - | - | - |
| - | - | - |
| - | 554 | 1,700 |
| - | - | - |
| <u>36</u> | <u>19,578</u> | <u>28,924</u> |
| - | 1,181 | 2,895 |
| - | 46 | 40 |
| - | 2,412 | 344 |
| - | - | - |
| - | - | - |
| - | - | - |
| <u>-</u> | <u>3,639</u> | <u>3,279</u> |
| <u>-</u> | <u>-</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> |
| - | - | - |
| 36 | 15,642 | 21,497 |
| - | 297 | 4,148 |
| - | - | - |
| <u>36</u> | <u>15,939</u> | <u>25,645</u> |
| <u>\$ 36</u> | <u>\$ 19,578</u> | <u>\$ 28,924</u> |

(continued)

CITY OF JACKSONVILLE, FLORIDA
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2025
 WITH COMPARATIVE TOTALS FOR 2024 (in thousands; continued)

| DEBT SERVICE FUNDS | | | |
|---|--|------------------|------------------|
| | SPECIAL BONDED DEBT - OBLIGATIONS | TOTALS | |
| | | 2025 | 2024 |
| ASSETS: | | | |
| Equity in pooled cash and investments | \$ - | \$ - | \$ 4,396 |
| Cash in escrow and with fiscal agents | 34,931 | 34,931 | 26,176 |
| Receivables (net, where applicable, of allowances for uncollectibles): | | | |
| Accounts | - | - | - |
| Loans | - | - | - |
| Other | - | - | - |
| Due from independent agencies and other governments | - | - | - |
| Prepaid items | - | - | - |
| TOTAL ASSETS | 34,931 | 34,931 | 30,572 |
| LIABILITIES: | | | |
| Accounts payable and accrued liabilities | - | - | - |
| Contracts payable | - | - | - |
| Due to other funds | 5,540 | 5,540 | - |
| Bonds Payable | 27,761 | 27,761 | 22,630 |
| Interest Payable | 6,528 | 6,528 | 6,084 |
| Deposits | - | - | - |
| Unearned revenue | - | - | - |
| TOTAL LIABILITIES | 39,829 | 39,829 | 28,714 |
| DEFERRED INFLOW OF RESOURCES | | | |
| Leases | - | - | - |
| TOTAL DEFERRED INFLOW OF RESOURCES | - | - | - |
| FUND BALANCES: | | | |
| Non Spendable | - | - | - |
| Spendable: | | | |
| Restricted | - | - | 1,858 |
| Committed | - | - | - |
| Unassigned | (4,898) | (4,898) | - |
| TOTAL FUND BALANCES (Deficit) | (4,898) | (4,898) | 1,858 |
| TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES | \$ 34,931 | \$ 34,931 | \$ 30,572 |

| PERMANENT FUNDS | | | | TOTAL NONMAJOR GOVERNMENTAL FUNDS | |
|----------------------|----------------------|--------------|--------------|-----------------------------------|----------------|
| CEMETERY MAINTENANCE | ART IN PUBLIC PLACES | TOTALS | | TOTALS | |
| | | 2025 | 2024 | 2025 | 2024 |
| \$ 131 | \$ - | \$ 131 | \$ 131 | \$ 569,517 | \$ 529,847 |
| 145 | 1,489 | 1,634 | 1,583 | 52,717 | 40,930 |
| - | - | - | - | - | - |
| - | - | - | - | 10,611 | 19,464 |
| - | - | - | - | 4,908 | 4,908 |
| - | - | - | - | 17,697 | 12,251 |
| - | - | - | - | 42,474 | 32,765 |
| - | - | - | - | 16 | 16 |
| <u>276</u> | <u>1,489</u> | <u>1,765</u> | <u>1,714</u> | <u>697,940</u> | <u>640,181</u> |
| - | - | - | - | 35,586 | 28,216 |
| - | - | - | - | 520 | 132 |
| 4 | 51 | 55 | 3 | 45,248 | 25,198 |
| - | - | - | - | 27,761 | 22,630 |
| - | - | - | - | 6,528 | 6,084 |
| - | - | - | - | 4,266 | 4,489 |
| - | - | - | - | 1,288 | 1,420 |
| <u>4</u> | <u>51</u> | <u>55</u> | <u>3</u> | <u>121,197</u> | <u>88,169</u> |
| - | - | - | - | 14,885 | 11,234 |
| - | - | - | - | 14,885 | 11,234 |
| 123 | 1,438 | 1,561 | 1,562 | 1,577 | 1,578 |
| - | - | - | - | 199,275 | 208,471 |
| 149 | - | 149 | 149 | 401,888 | 355,335 |
| - | - | - | - | (40,882) | (24,606) |
| <u>272</u> | <u>1,438</u> | <u>1,710</u> | <u>1,711</u> | <u>561,858</u> | <u>540,778</u> |
| \$ 276 | \$ 1,489 | \$ 1,765 | \$ 1,714 | \$ 697,940 | \$ 640,181 |

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)**

| | SPECIAL REVENUE FUNDS | | | |
|--|-----------------------------------|---|--------------------------------|-----------------------------------|
| | CONCURRENCY MANAGEMENT | AIR POLLUTION CONTROL AND MONITORING | TOURISM DEVELOPMENT | CLERK OF THE COURT |
| REVENUES: | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Utility and Communications service taxes | - | - | - | - |
| Sales and tourist taxes | - | - | 10,876 | - |
| Local business taxes | - | - | - | - |
| Licenses, permits, and fees | 12,282 | - | - | - |
| Intergovernmental | - | 2,499 | - | - |
| Charges for services | 835 | - | - | 27,790 |
| Fines and forfeitures | - | - | - | - |
| JEA Contribution | - | - | - | - |
| Investment earnings | 4,680 | 10 | 717 | 16 |
| Other | - | - | 2,438 | - |
| Total Revenues | 17,797 | 2,509 | 14,031 | 27,806 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 713 | - | - | 25,906 |
| Human services | - | - | - | - |
| Public safety | - | - | - | - |
| Culture and recreation | - | - | 4,231 | - |
| Transportation | - | - | - | - |
| Economic environment | - | - | 9,695 | - |
| Physical environment | - | 1,405 | - | - |
| Capital outlay | 1,589 | 235 | - | 496 |
| Debt Service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Other | - | - | - | - |
| Total Expenditures | 2,302 | 1,640 | 13,926 | 26,402 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 15,495 | 869 | 105 | 1,404 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Long term debt issued | - | - | - | - |
| Lease issuance | - | - | - | - |
| Software subscription issuance | - | - | - | - |
| Refunding bond issued | - | - | - | - |
| Long term debt issued | - | - | - | - |
| Payment to escrow agent - refunded debt | - | - | - | - |
| Transfers In | - | 424 | - | - |
| Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | 424 | 0 | - |
| NET CHANGE IN FUND BALANCES | 15,495 | 1,293 | 105 | 1,404 |
| FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED | 117,486 | (303) | 18,947 | 9,857 |
| Restatement (Note 19) | - | - | - | - |
| FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED | 117,486 | (303) | 18,947 | 9,857 |
| FUND BALANCES (DEFICIT), END OF YEAR | \$ 132,981 | \$ 990 | \$ 19,052 | \$ 11,261 |

See accompanying notes.

SPECIAL REVENUE FUNDS (CONTINUED)

| TRANSPORTATION FUND | BUDGETED GENERAL GOVERNMENT | EMERGENCY 9-1-1 | TAX INCREMENT DISTRICTS | KIDS HOPE ALLIANCE |
|--------------------------------|--|----------------------------|------------------------------------|-------------------------------|
| \$ - | \$ - | \$ - | \$ 27,627 | \$ - |
| - | - | - | - | - |
| 191,394 | - | - | - | - |
| - | - | - | - | - |
| - | 19,364 | - | - | - |
| 26,780 | 1,578 | - | - | 2,536 |
| - | 8,877 | 5,680 | - | - |
| - | 272 | - | - | - |
| - | - | - | - | - |
| 1,818 | 3,203 | 349 | 5,783 | 1,160 |
| - | 13,322 | - | 3,116 | - |
| <u>219,992</u> | <u>46,616</u> | <u>6,029</u> | <u>36,526</u> | <u>3,696</u> |
| - | 8,565 | - | - | - |
| - | 5,258 | - | - | 68,472 |
| - | 21,292 | 5,642 | - | - |
| - | 315 | - | - | 43 |
| 195,932 | - | - | - | - |
| - | - | - | 17,443 | - |
| - | 7,274 | - | - | - |
| 20,509 | 364 | 769 | 10,818 | - |
| - | 2 | - | - | - |
| - | - | - | 542 | - |
| - | - | - | - | - |
| <u>216,441</u> | <u>43,070</u> | <u>6,411</u> | <u>28,803</u> | <u>68,515</u> |
| 3,551 | 3,546 | (382) | 7,723 | (64,819) |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 1,493 | - | - | 58,187 |
| - | (1,956) | - | (1,047) | (406) |
| - | (463) | - | (1,047) | 57,781 |
| 3,551 | 3,083 | (382) | 6,676 | (7,038) |
| <u>54,127</u> | <u>79,688</u> | <u>9,668</u> | <u>125,123</u> | <u>20,768</u> |
| - | - | - | - | - |
| <u>54,127</u> | <u>79,688</u> | <u>9,668</u> | <u>125,123</u> | <u>20,768</u> |
| <u>\$ 57,678</u> | <u>\$ 82,771</u> | <u>\$ 9,286</u> | <u>\$ 131,799</u> | <u>\$ 13,730</u> |

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)**

SPECIAL REVENUE FUNDS (CONTINUED)

| | COMMUNITY DEVELOPMENT BLOCK GRANT | JOB TRAINING PARTNERSHIP ACT GRANT | MAINTENANCE PARKS AND RECREATION | PUBLIC SAFETY |
|--|--|---|---|--------------------------|
| REVENUES: | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Utility and Communications service taxes | - | - | - | - |
| Sales and tourist taxes | - | - | - | - |
| Local business taxes | - | - | - | - |
| Licenses, permits, and fees | - | - | - | - |
| Intergovernmental | 7,970 | - | - | 8,913 |
| Charges for services | 12 | - | 3,866 | 80 |
| Fines and forfeitures | - | - | - | - |
| JEA Contribution | - | - | - | - |
| Investment earnings | 69 | 35 | 987 | - |
| Other | - | - | 22,680 | - |
| Total Revenues | 8,051 | 35 | 27,533 | 8,993 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Human services | 1,275 | - | - | 14 |
| Public safety | 2,156 | - | 1 | 14,183 |
| Culture and recreation | - | - | 5,707 | - |
| Transportation | - | - | - | - |
| Economic environment | 15,260 | - | 3,444 | - |
| Physical environment | - | - | - | - |
| Capital outlay | 20 | - | 10 | 62 |
| Debt Service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Other | - | - | - | - |
| Total Expenditures | 18,711 | - | 9,162 | 14,259 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (10,660) | 35 | 18,371 | (5,266) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Long term debt issued | - | - | - | - |
| Lease issuance | - | - | - | - |
| Software subscription issuance | - | - | - | - |
| Refunding bond issued | - | - | - | - |
| Premium on bonds payable | - | - | - | - |
| Payment to escrow agent - refunded debt | - | - | - | - |
| Transfers In | 2,291 | - | 2,128 | - |
| Transfers Out | (428) | - | (1,460) | - |
| Total Other Financing Sources (Uses) | 1,863 | - | 668 | - |
| NET CHANGE IN FUND BALANCES | (8,797) | 35 | 19,039 | (5,266) |
| FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED | 2,382 | 905 | 10,963 | (24,303) |
| Restatement (Note 19) | - | - | - | - |
| FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED | 2,382 | 905 | 10,963 | (24,303) |
| FUND BALANCES (DEFICIT), END OF YEAR | \$ (6,415) | \$ 940 | \$ 30,002 | \$ (29,569) |

See accompanying notes.

SPECIAL REVENUE FUNDS (CONTINUED)

| HOUSING AND NEIGHBORHOODS | STATE HOUSING INITIATIVE PARTNERSHIP | NON-BUDGETED GENERAL GOVERNMENT | TOTALS | |
|------------------------------|--|---------------------------------------|----------------|----------------|
| | | | 2025 | 2024 |
| \$ - | \$ - | \$ - | \$ 27,627 | \$ 27,026 |
| - | - | - | - | - |
| - | - | - | 202,270 | 198,218 |
| - | - | - | - | - |
| - | - | 82,472 | 114,118 | 107,697 |
| 5,498 | 8,046 | 374 | 64,194 | 66,448 |
| 77 | - | 2,113 | 49,330 | 46,901 |
| - | - | 1,854 | 2,126 | 1,770 |
| - | - | - | - | - |
| 438 | 836 | 3,181 | 23,282 | 19,034 |
| 854 | 409 | 4,954 | 47,773 | 29,604 |
| <u>6,867</u> | <u>9,291</u> | <u>94,948</u> | <u>530,720</u> | <u>496,698</u> |
| - | - | 1,293 | 36,477 | 31,784 |
| - | - | 79,052 | 154,071 | 144,194 |
| - | - | 3,383 | 46,657 | 32,260 |
| - | - | 1,298 | 11,594 | 11,164 |
| - | - | - | 195,932 | 191,846 |
| 6,746 | 9,164 | 659 | 62,411 | 41,391 |
| - | - | 980 | 9,659 | 11,143 |
| 11 | 1 | 1,752 | 36,636 | 31,581 |
| - | - | - | - | - |
| - | - | - | 2 | 272 |
| - | - | 3 | 545 | 547 |
| - | - | - | - | - |
| <u>6,757</u> | <u>9,165</u> | <u>88,420</u> | <u>553,984</u> | <u>496,182</u> |
| 110 | 126 | 6,528 | (23,264) | 516 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 2,181 | 66,704 | 68,989 |
| - | - | (600) | (5,897) | (6,248) |
| - | - | 1,581 | 60,807 | 62,741 |
| 110 | 126 | 8,109 | 37,543 | 63,257 |
| <u>14,556</u> | <u>21,382</u> | <u>50,318</u> | <u>511,564</u> | <u>448,486</u> |
| - | - | - | - | (179) |
| <u>14,556</u> | <u>21,382</u> | <u>50,318</u> | <u>511,564</u> | <u>448,307</u> |
| \$ 14,666 | \$ 21,508 | \$ 58,427 | \$ 549,107 | \$ 511,564 |

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)**

| | CAPITAL PROJECTS | | |
|--|---|--------------------------|---------------------------|
| | BETTER JACKSONVILLE CONSTRUCTION PROJECT | BOND PROJECTS | GRANT PROJECTS |
| REVENUES: | | | |
| Property taxes | \$ - | \$ - | \$ - |
| Utility and Communications service taxes | - | - | - |
| Sales and tourist taxes | - | - | - |
| Local business taxes | - | - | - |
| Licenses, permits, and fees | - | - | - |
| Intergovernmental | - | - | 14,041 |
| Charges for services | - | - | - |
| Fines and forfeitures | - | - | - |
| JEA Contribution | - | - | - |
| Investment earnings | 212 | 229 | 259 |
| Other | - | - | - |
| Total Revenues | 212 | 229 | 14,300 |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | - | - | - |
| Human services | - | - | - |
| Public safety | - | - | - |
| Culture and recreation | - | - | - |
| Transportation | - | - | 500 |
| Economic environment | 1,539 | - | - |
| Physical environment | - | - | - |
| Capital outlay | 4,091 | 229 | 21,515 |
| Debt Service: | | | |
| Principal | - | - | - |
| Interest | - | - | - |
| Other | - | - | - |
| Total Expenditures | 5,630 | 229 | 22,015 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (5,418) | 0 | (7,715) |
| OTHER FINANCING SOURCES (USES): | | | |
| Long term debt issued | - | - | - |
| Lease issuance | - | - | - |
| Software subscription issuance | - | - | - |
| Refunding bond issued | - | - | - |
| Premium on bonds payable | - | - | - |
| Payment to escrow agent - refunded debt | - | - | - |
| Transfers In | - | - | 1,859 |
| Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | 1,859 |
| NET CHANGE IN FUND BALANCES | (5,418) | 0 | (5,856) |
| FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED | 4,148 | 6,041 | 15,421 |
| Restatement (Note 19) | 1,567 | - | - |
| FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED | 5,715 | 6,041 | 15,421 |
| FUND BALANCES (DEFICIT), END OF YEAR | \$ 297 | \$ 6,041 | \$ 9,565 |

See accompanying notes.

CAPITAL PROJECTS (CONTINUED)

| RIVER CITY RENAISSANCE PROJECT | TOTALS | |
|--------------------------------------|------------------|------------------|
| | 2025 | 2024 |
| \$ - | \$ - | \$ - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | 14,041 | 22,578 |
| - | - | 111 |
| - | - | - |
| - | - | - |
| 1 | 701 | 969 |
| - | - | - |
| <u>1</u> | <u>14,742</u> | <u>23,658</u> |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | 4 |
| - | 500 | - |
| - | 1,539 | - |
| - | - | - |
| - | 25,835 | 23,267 |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | <u>27,874</u> | <u>23,271</u> |
| 1 | (13,132) | 387 |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | 1,859 | 2,317 |
| - | - | - |
| - | <u>1,859</u> | <u>2,317</u> |
| 1 | (11,273) | 2,704 |
| <u>35</u> | <u>25,645</u> | <u>22,941</u> |
| - | 1,567 | - |
| <u>35</u> | <u>27,212</u> | <u>22,941</u> |
| <u>\$ 36</u> | <u>\$ 15,939</u> | <u>\$ 25,645</u> |

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)**

DEBT SERVICE FUNDS

| | SPECIAL BONDED DEBT- OBLIGATIONS | TOTALS | |
|--|--|-------------------|-----------------|
| | | 2025 | 2024 |
| REVENUES: | | | |
| Property taxes | \$ - | \$ - | \$ - |
| Utility and Communications service taxes | - | - | - |
| Sales and tourist taxes | - | - | - |
| Local business taxes | - | - | - |
| Licenses, permits, and fees | - | - | - |
| Intergovernmental | - | - | - |
| Charges for services | - | - | - |
| Fines and forfeitures | - | - | - |
| JEA Contribution | - | - | - |
| Investment earnings | 781 | 781 | 777 |
| Other | - | - | - |
| Total Revenues | 781 | 781 | 777 |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | - | - | - |
| Human services | - | - | - |
| Public safety | - | - | - |
| Culture and recreation | - | - | - |
| Transportation | - | - | - |
| Economic environment | - | - | - |
| Physical environment | - | - | - |
| Capital outlay | - | - | - |
| Debt Service: | | | |
| Principal | 27,761 | 27,761 | 26,923 |
| Interest | 13,563 | 13,563 | 14,578 |
| Other | 24 | 24 | 147 |
| Total Expenditures | 41,348 | 41,348 | 41,648 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (40,567) | (40,567) | (40,871) |
| OTHER FINANCING SOURCES (USES): | | | |
| Long term debt issued | - | - | - |
| Lease issuance | - | - | - |
| Software subscription issuance | - | - | - |
| Refunding bond issued | - | - | 37,948 |
| Premium on bonds payable | - | - | 4,097 |
| Payment to escrow agent - refunded debt | - | - | (42,313) |
| Transfers In | 33,811 | 33,811 | 41,812 |
| Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | 33,811 | 33,811 | 41,544 |
| NET CHANGE IN FUND BALANCES | (6,756) | (6,756) | 673 |
| FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED | 1,973 | 1,973 | 1,185 |
| Restatement (Note 19) | (115) | (115) | - |
| FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED | 1,858 | 1,858 | 1,185 |
| FUND BALANCES (DEFICIT), END OF YEAR | \$ (4,898) | \$ (4,898) | \$ 1,858 |

See accompanying notes.

| PERMANENT FUNDS | | | | TOTAL NONMAJOR GOVERNMENTAL FUNDS | |
|----------------------|----------------------|----------|----------|-----------------------------------|------------|
| CEMETERY MAINTENANCE | ART IN PUBLIC PLACES | TOTALS | | TOTALS | |
| | | 2025 | 2024 | 2025 | 2024 |
| \$ - | \$ - | \$ - | \$ - | \$ 27,627 | \$ 27,026 |
| - | - | - | - | - | - |
| - | - | - | - | 202,270 | 198,218 |
| - | - | - | - | - | - |
| - | - | - | - | 114,118 | 107,697 |
| 50 | - | 50 | - | 78,285 | 89,026 |
| - | - | - | - | 49,330 | 47,012 |
| - | - | - | - | 2,126 | 1,770 |
| - | - | - | - | - | - |
| - | - | - | 184 | 24,764 | 20,964 |
| - | - | - | - | 47,773 | 29,604 |
| 50 | 0 | 50 | 184 | 546,293 | 521,317 |
| 50 | 1 | 51 | - | 36,528 | 31,784 |
| - | - | - | - | 154,071 | 144,194 |
| - | - | - | - | 46,657 | 32,260 |
| - | - | - | - | 11,594 | 11,168 |
| - | - | - | - | 196,432 | 191,846 |
| - | - | - | - | 63,950 | 41,391 |
| - | - | - | - | 9,659 | 11,143 |
| - | - | - | - | 62,471 | 54,848 |
| - | - | - | - | - | - |
| - | - | - | - | 27,763 | 27,195 |
| - | - | - | - | 14,108 | 15,125 |
| - | - | - | - | 24 | 147 |
| 50 | 1 | 51 | - | 623,257 | 561,101 |
| 0 | (1) | (1) | 184 | (76,964) | (39,784) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | 37,948 |
| - | - | - | - | - | 4,097 |
| - | - | - | - | - | (42,313) |
| - | - | - | - | 102,374 | 113,118 |
| - | - | - | - | (5,897) | (6,248) |
| - | - | - | 0 | 96,477 | 106,602 |
| 0 | (1) | (1) | 184 | 19,513 | 66,818 |
| 272 | 1,439 | 1,711 | 1,527 | 540,893 | 474,139 |
| - | - | - | - | (115) | (179) |
| 272 | 1,439 | 1,711 | 1,527 | 540,778 | 473,960 |
| \$ 272 | \$ 1,438 | \$ 1,710 | \$ 1,711 | \$ 560,291 | \$ 540,778 |

CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FUND 10100 - CONCURRENCY MANAGEMENT

| | BUDGETED AMOUNTS | | | | BUDGETARY ACTUAL | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|--|-------------------|------------------|-------------------|-------------------|---------------------|---|
| | ORIGINAL | FINAL | ACTUAL | ENCUMBRANCES | | |
| REVENUES: | | | | | | |
| Licenses, permits, and fees | \$ 250 | \$ 3,350 | \$ 12,282 | \$ - | \$ 12,282 | \$ 8,932 |
| Charges for Services | 531 | 546 | 835 | - | 835 | 289 |
| Interest | 62 | 195 | 4,680 | - | 4,680 | 4,485 |
| Total Revenue | 843 | 4,091 | 17,797 | - | 17,797 | 13,706 |
| EXPENDITURES: | | | | | | |
| Jacksonville Citywide | 80 | 3,104 | - | - | - | 3,104 |
| Planning and Development | 431 | 527 | 530 | 2 | 532 | (5) |
| Public Works | 332 | 26,512 | 1,772 | 1,513 | 3,285 | 23,227 |
| Total Expenditures | 843 | 30,143 | 2,302 | 1,515 | 3,817 | 26,326 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | (26,052) | 15,495 | (1,515) | 13,980 | 40,032 |
| NET CHANGE IN FUND BALANCES | - | (26,052) | 15,495 | (1,515) | 13,980 | 40,032 |
| FUND BALANCE, BEGINNING | 102,926 | 102,926 | 117,486 | - | 102,926 | - |
| FUND BALANCE, ENDING | <u>\$ 102,926</u> | <u>\$ 76,874</u> | <u>\$ 132,981</u> | <u>\$ (1,515)</u> | <u>\$ 116,906</u> | <u>\$ 40,032</u> |

CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FUND 10200 - AIR POLLUTION CONTROL AND MONITORING

| | BUDGETED AMOUNTS | | | | BUDGETARY ACTUAL | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|--|------------------|------------|----------|--------------|---------------------|---|
| | ORIGINAL | FINAL | ACTUAL | ENCUMBRANCES | | |
| REVENUES: | | | | | | |
| Intergovernmental | \$ 521 | \$ 1,812 | \$ 2,499 | \$ - | \$ 2,499 | \$ 687 |
| Interest | 5 | 5 | 10 | - | 10 | 5 |
| Total Revenue | 526 | 1,817 | 2,509 | - | 2,509 | 692 |
| EXPENDITURES: | | | | | | |
| Jacksonville Citywide | - | 342 | - | - | - | 342 |
| Office of the Administrative Services | 585 | 3,361 | 1,640 | 16 | 1,656 | 1,705 |
| Total Expenditures | 585 | 3,703 | 1,640 | 16 | 1,656 | 2,047 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (59) | (1,886) | 869 | (16) | 853 | 2,739 |
| OTHER FINANCING (USES): | | | | | | |
| Transfers in | - | 424 | 424 | - | 424 | - |
| Total Other Financing (Uses) | - | 424 | 424 | - | 424 | - |
| NET CHANGE IN FUND BALANCES | (59) | (1,462) | 1,293 | (16) | 1,277 | 2,739 |
| FUND BALANCE, BEGINNING | (303) | (303) | (303) | - | (303) | - |
| FUND BALANCE, ENDING | \$ (362) | \$ (1,765) | \$ 990 | \$ (16) | \$ 974 | \$ 2,739 |

CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FUND 10300 - TOURISM DEVELOPMENT

| | BUDGETED AMOUNTS | | | | ENCUMBRANCES | BUDGETARY ACTUAL | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|--|------------------|------------------|------------------|-------------------|------------------|------------------|--|
| | ORIGINAL | FINAL | ACTUAL | | | | |
| REVENUES: | | | | | | | |
| Sales and Use Tax | \$ 10,534 | \$ 10,534 | \$ 10,876 | \$ - | \$ 10,876 | \$ 342 | |
| Interest | 428 | 475 | 717 | - | 717 | 242 | |
| Other | - | 1,935 | 2,438 | - | 2,438 | 503 | |
| Total Revenue | 10,962 | 12,944 | 14,031 | - | 14,031 | 1,087 | |
| EXPENDITURES: | | | | | | | |
| Finance | - | 7 | - | - | - | 7 | |
| City Council | 11,212 | 18,529 | 10,878 | 2,051 | 12,929 | 5,600 | |
| Office of Sports and Entertainment | - | 2,538 | 2,344 | 177 | 2,521 | 17 | |
| Neighborhoods | - | 38 | 4 | 2 | 6 | 32 | |
| Parks & Recreation | - | 560 | 700 | - | 700 | (140) | |
| Total Expenditures | 11,212 | 21,672 | 13,926 | 2,230 | 16,156 | 5,516 | |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (250) | (8,728) | 105 | (2,230) | (2,125) | 6,603 | |
| NET CHANGE IN FUND BALANCES | (250) | (8,728) | 105 | (2,230) | (2,125) | 6,603 | |
| FUND BALANCE, BEGINNING | 18,947 | 18,947 | 18,947 | - | 18,947 | - | |
| FUND BALANCE, ENDING | <u>\$ 18,697</u> | <u>\$ 10,219</u> | <u>\$ 19,052</u> | <u>\$ (2,230)</u> | <u>\$ 16,822</u> | <u>\$ 6,603</u> | |

CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FUND 10400 - TRANSPORTATION

| | BUDGETED AMOUNTS | | | | BUDGETARY ACTUAL | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|--|------------------|--------------|------------------|-------------------|---------------------|---|
| | ORIGINAL | FINAL | ACTUAL | ENCUMBRANCES | | |
| REVENUES: | | | | | | |
| Sales and Use Taxes | \$ 185,891 | \$ 185,891 | \$ 191,394 | \$ - | \$ 191,394 | \$ 5,503 |
| Intergovernmental | 27,316 | 27,316 | 26,780 | - | 26,780 | (536) |
| Interest | - | - | 1,818 | - | 1,818 | 1,818 |
| Total Revenue | 213,207 | 213,207 | 219,992 | - | 219,992 | 6,785 |
| EXPENDITURES: | | | | | | |
| Public Works | 52,885 | 78,112 | 52,341 | 7,313 | 59,654 | 18,458 |
| Jacksonville Misc. Citywide Activities | 160,323 | 189,191 | 164,100 | - | 164,100 | 25,091 |
| Total Expenditures | 213,208 | 267,303 | 216,441 | 7,313 | 223,754 | 43,549 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (1) | (54,096) | 3,551 | (7,313) | (3,762) | 50,334 |
| NET CHANGE IN FUND BALANCES | (1) | (54,096) | 3,551 | (7,313) | (3,762) | 50,334 |
| FUND BALANCE, BEGINNING | 54,127 | 54,127 | 54,127 | - | 54,127 | - |
| FUND BALANCE, ENDING | <u>\$ 54,126</u> | <u>\$ 31</u> | <u>\$ 57,678</u> | <u>\$ (7,313)</u> | <u>\$ 50,365</u> | <u>\$ 50,334</u> |

CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FUND 15000 - BUDGETED GENERAL GOVERNMENT

| | BUDGETED AMOUNTS | | ACTUAL | ENCUMBRANCES | BUDGETARY ACTUAL | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|--|------------------|------------------|------------------|-------------------|---------------------|---|
| | ORIGINAL | FINAL | | | | |
| REVENUES: | | | | | | |
| Licenses, permits, and fees | \$ 18,624 | \$ 18,624 | \$ 19,364 | \$ - | \$ 19,364 | \$ 740 |
| Intergovernmental | - | 2,148 | 1,578 | - | 1,578 | (570) |
| Charges for services | 7,876 | 7,876 | 8,877 | - | 8,877 | 1,001 |
| Fines and forfeitures | 439 | 439 | 272 | - | 272 | (167) |
| Interest | 773 | 1,075 | 3,203 | - | 3,203 | 2,128 |
| Other | 6,490 | 8,656 | 13,322 | - | 13,322 | 4,666 |
| Total Revenue | 34,202 | 38,818 | 46,616 | - | 46,616 | 7,798 |
| EXPENDITURES: | | | | | | |
| Advisory Boards and Commissions | - | 37 | 11 | - | 11 | 26 |
| Courts | 2,879 | 3,047 | 2,878 | 12 | 2,890 | 157 |
| Finance | 661 | 1,040 | 660 | 343 | 1,003 | 37 |
| Fire/Rescue | 3,254 | 4,220 | 3,736 | - | 3,736 | 484 |
| Office of the Administrative Services | 655 | 5,778 | 2,712 | - | 2,712 | 3,066 |
| Jacksonville Citywide Activities | 4,767 | 10,900 | 4,313 | - | 4,313 | 6,587 |
| Public Defender | 519 | 523 | 425 | - | 425 | 98 |
| Public Library | 323 | 740 | 356 | 3 | 359 | 381 |
| Public Works | 24,270 | 43,502 | 27,384 | 3,761 | 31,145 | 12,357 |
| Parks, Recreation and Community Services | - | 98 | 8 | - | 8 | 90 |
| State Attorney | 575 | 582 | 587 | 34 | 621 | (39) |
| Total Expenditures | 37,903 | 70,467 | 43,070 | 4,153 | 47,223 | 23,244 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (3,701) | (31,649) | 3,546 | (4,153) | (607) | 31,042 |
| OTHER FINANCING (USES): | | | | | | |
| Transfers in | 1,465 | 1,493 | 1,493 | - | 1,493 | - |
| Transfers out | (2,060) | (2,742) | (1,956) | - | (1,956) | 786 |
| Total Other Financing (Uses) | (595) | (1,249) | (463) | - | (463) | 786 |
| NET CHANGE IN FUND BALANCES | (4,296) | (32,898) | 3,083 | (4,153) | (1,070) | 31,828 |
| FUND BALANCE, BEGINNING | 79,688 | 79,688 | 79,688 | - | 79,688 | - |
| FUND BALANCE, ENDING | \$ 75,392 | \$ 46,790 | \$ 82,771 | \$ (4,153) | \$ 78,618 | \$ 31,828 |

CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FUND 10700 - EMERGENCY 9 1 1

| | BUDGETED AMOUNTS | | ACTUAL | ENCUMBRANCES | BUDGETARY ACTUAL | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|--|------------------|-----------------|-----------------|----------------|------------------|--|
| | ORIGINAL | FINAL | | | | |
| REVENUES: | | | | | | |
| Charges for services | \$ 5,855 | \$ 5,855 | \$ 5,680 | \$ - | \$ 5,680 | \$ (175) |
| Interest | - | 242 | 349 | - | 349 | 107 |
| Total Revenue | 5,855 | 6,097 | 6,029 | - | 6,029 | (68) |
| EXPENDITURES: | | | | | | |
| Jacksonville Citywide Activities | - | 303 | - | - | - | 303 |
| Office of the Sheriff | 8,945 | 9,587 | 6,411 | 76 | 6,487 | 3,100 |
| Total Expenditures | 8,945 | 9,890 | 6,411 | 76 | 6,487 | 3,403 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (3,090) | (3,793) | (382) | (76) | (458) | 3,335 |
| NET CHANGE IN FUND BALANCES | (3,090) | (3,793) | (382) | (76) | (458) | 3,335 |
| FUND BALANCE, BEGINNING | 9,668 | 9,668 | 9,668 | - | 9,668 | - |
| FUND BALANCE, ENDING | <u>\$ 6,578</u> | <u>\$ 5,875</u> | <u>\$ 9,286</u> | <u>\$ (76)</u> | <u>\$ 9,210</u> | <u>\$ 3,335</u> |

CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| FUND 10800 - TAX INCREMENT DISTRICTS | | | | | | |
|--|-------------------------|------------------|-------------------|---------------------|-----------------------------|---|
| | BUDGETED AMOUNTS | | | ENCUMBRANCES | BUDGETARY ACTUAL | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
| | ORIGINAL | FINAL | ACTUAL | | | |
| REVENUES: | | | | | | |
| Property taxes | \$ 27,358 | \$ 27,204 | \$ 27,627 | \$ - | \$ 27,627 | \$ 423 |
| Interest | 2,742 | 3,001 | 5,783 | - | 5,783 | 2,782 |
| Other | 2,836 | 2,836 | 3,116 | - | 3,116 | 280 |
| Total Revenue | <u>32,936</u> | <u>33,041</u> | <u>36,526</u> | <u>-</u> | <u>36,526</u> | <u>3,485</u> |
| EXPENDITURES: | | | | | | |
| Downtown Investment Authority | 18,818 | 79,500 | 16,828 | 6,615 | 23,443 | 56,057 |
| Jacksonville Citywide Activities | 13,232 | 10,333 | 7,183 | 1,177 | 8,360 | 1,973 |
| Office of Economic Development | 511 | 64,935 | 4,792 | 14,033 | 18,825 | 46,110 |
| Total Expenditures | <u>32,561</u> | <u>154,768</u> | <u>28,803</u> | <u>21,825</u> | <u>50,628</u> | <u>104,140</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | <u>375</u> | <u>(121,727)</u> | <u>7,723</u> | <u>(21,825)</u> | <u>(14,102)</u> | <u>107,625</u> |
| OTHER FINANCING (USES): | | | | | | |
| Transfers out | (376) | (2,968) | (1,047) | - | (1,047) | 1,921 |
| Total Other Financing (Uses) | <u>(376)</u> | <u>(2,968)</u> | <u>(1,047)</u> | <u>-</u> | <u>(1,047)</u> | <u>1,921</u> |
| NET CHANGE IN FUND BALANCES | (1) | (124,695) | 6,676 | (21,825) | (15,149) | 109,546 |
| FUND BALANCE, BEGINNING | <u>125,123</u> | <u>125,123</u> | <u>125,123</u> | | <u>125,123</u> | |
| FUND BALANCE, ENDING | <u>\$ 125,122</u> | <u>\$ 428</u> | <u>\$ 131,799</u> | <u>\$ (21,825)</u> | <u>\$ 109,974</u> | <u>\$ 109,546</u> |

CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FUND 10900 - KIDS HOPE ALLIANCE

| | BUDGETED AMOUNTS | | ACTUAL | ENCUMBRANCES | BUDGETARY ACTUAL | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|--|------------------|------------|-----------|--------------|------------------|--|
| | ORIGINAL | FINAL | | | | |
| REVENUES: | | | | | | |
| Intergovernmental | \$ - | \$ 8,446 | \$ 2,536 | \$ - | \$ 2,536 | \$ (5,910) |
| Interest | 558 | 558 | 1,160 | - | 1,160 | 602 |
| Total Revenue | 558 | 9,004 | 3,696 | - | 3,696 | (5,308) |
| EXPENDITURES: | | | | | | |
| Kids Hope Alliance | 54,232 | 91,062 | 68,515 | 15,126 | 83,641 | 7,421 |
| Total Expenditures | 54,232 | 91,062 | 68,515 | 15,126 | 83,641 | 7,421 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (53,674) | (82,058) | (64,819) | (15,126) | (79,945) | 2,113 |
| OTHER FINANCING (USES): | | | | | | |
| Transfers in | 54,004 | 58,187 | 58,187 | - | 58,187 | - |
| Transfers out | (406) | (408) | (406) | - | (406) | 2 |
| Total Other Financing (Uses) | 53,598 | 57,779 | 57,781 | - | 57,781 | 2 |
| NET CHANGE IN FUND BALANCES | (76) | (24,279) | (7,038) | (15,126) | (22,164) | 2,115 |
| FUND BALANCE, BEGINNING | 20,768 | 20,768 | 20,768 | - | 20,768 | - |
| FUND BALANCE, ENDING | \$ 20,692 | \$ (3,511) | \$ 13,730 | \$ (15,126) | \$ (1,396) | \$ 2,115 |



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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
NON-MAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)**

| | PUBLIC PARKING SYSTEM | MOTOR VEHICLE INSPECTION |
|--|--------------------------------------|---|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Equity in pooled cash and investment | \$ 1,802 | \$ 34 |
| Cash in escrow and with fiscal agents | - | - |
| Receivables (net, where applicable, of allowances for uncollectibles): | | |
| Accounts | 59 | 26 |
| Other | 265 | - |
| Due from independent agencies and other governments | 22 | - |
| Inventories | - | 7 |
| Total Current Assets | 2,148 | 67 |
| NONCURRENT ASSETS: | | |
| CAPITAL ASSETS: | | |
| Land, easements and work in progress | 1,846 | 137 |
| Other capital assets, net of depreciation | 3,012 | - |
| Total Noncurrent Assets | 4,858 | 137 |
| TOTAL ASSETS | 7,006 | 204 |
| LIABILITIES | | |
| CURRENT LIABILITIES: | | |
| Accounts payable and accrued liabilities | 136 | 5 |
| Deposits | 16 | - |
| Accrued interest payable | - | - |
| Accrued compensated absences, current portion | 131 | 44 |
| Current portion of lease payable | 18 | - |
| Current portion of bonds payable | - | - |
| Total Current Liabilities | 301 | 49 |
| NONCURRENT LIABILITIES: | | |
| Accrued compensated absences | 26 | 15 |
| Leases payable | 114 | - |
| Bonds payable | - | - |
| Total Noncurrent Liabilities | 140 | 15 |
| TOTAL LIABILITIES | 441 | 64 |
| DEFERRED INFLOW OF RESOURCES | | |
| Leases | 263 | - |
| Unamortized deferred gain on refunding | - | - |
| Total Deferred Inflow of Resources | 263 | - |
| NET POSITION: | | |
| Net investment in capital assets | 4,725 | 137 |
| Unrestricted (deficit) | 1,577 | 3 |
| TOTAL NET POSITION (DEFICIT) | \$ 6,302 | \$ 140 |

| EQUESTRIAN CENTER | SPORTS COMPLEX CAPITAL | TOTALS | |
|----------------------|------------------------------|------------------|------------------|
| | | 2025 | 2024 |
| \$ 13,605 31 | \$ 12,296 - | \$ 27,737 31 | \$ 13,250 9 |
| - | - | 85 | 35 |
| - | - | 265 | 302 |
| - | - | 22 | 13 |
| - | - | 7 | 6 |
| <u>13,636</u> | <u>12,296</u> | <u>28,147</u> | <u>13,615</u> |
| 52,714 | 9,805 | 64,502 | 61,813 |
| 3,146 | 124 | 6,282 | 7,348 |
| <u>55,860</u> | <u>9,929</u> | <u>70,784</u> | <u>69,161</u> |
| <u>69,496</u> | <u>22,225</u> | <u>98,931</u> | <u>82,776</u> |
| 26 | 132 | 299 | 200 |
| - | - | 16 | 16 |
| 6 | - | 6 | 6 |
| - | - | 175 | 70 |
| - | - | 18 | 18 |
| 21 | - | 21 | 19 |
| <u>53</u> | <u>132</u> | <u>535</u> | <u>329</u> |
| - | - | 41 | 164 |
| - | - | 114 | 134 |
| 1,386 | - | 1,386 | 1,540 |
| <u>1,386</u> | <u>-</u> | <u>1,541</u> | <u>1,838</u> |
| <u>1,439</u> | <u>132</u> | <u>2,076</u> | <u>2,167</u> |
| - | - | 263 | 295 |
| 348 | - | 348 | 91 |
| <u>348</u> | <u>-</u> | <u>611</u> | <u>386</u> |
| 54,105 | 9,841 | 68,808 | 67,422 |
| 13,604 | 12,252 | 27,436 | 12,801 |
| <u>\$ 67,709</u> | <u>\$ 22,093</u> | <u>\$ 96,244</u> | <u>\$ 80,223</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, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)**

| | PUBLIC PARKING SYSTEM | MOTOR VEHICLE INSPECTION |
|--|--------------------------------------|---|
| OPERATING REVENUE: | | |
| Sales and tourist taxes | \$ - | \$ - |
| Charges for services | 4,740 | 326 |
| Other | 58 | - |
| Total Operating Revenue | 4,798 | 326 |
| OPERATING EXPENSES: | | |
| Personal services | 2,286 | 393 |
| Supplies and materials | 85 | 3 |
| Central services | 823 | 34 |
| Interdepartmental charges | 503 | 4 |
| Other services and charges | 905 | 26 |
| Depreciation and amortization | 376 | - |
| Total Operating Expenses | 4,978 | 460 |
| OPERATING INCOME (LOSS): | (180) | (134) |
| NON-OPERATING REVENUE (EXPENSES): | | |
| Investment earnings (loss) | 21 | 5 |
| Interest Expense | (2) | - |
| Other | - | - |
| Total Non-Operating Revenue(Expenses) | 19 | 5 |
| INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS: | (161) | (129) |
| CAPITAL CONTRIBUTIONS | - | - |
| TRANSFERS: | | |
| Transfers in | - | - |
| Transfers out | (1,000) | - |
| Net Transfers | (1,000) | - |
| CHANGES IN NET POSITION | (1,161) | (129) |
| NET POSITION, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED | 7,463 | 164 |
| Restatement (Note 19) | - | 105 |
| NET POSITION, BEGINNING OF THE YEAR, AS RESTATED | 7,463 | 269 |
| TOTAL NET POSITION, END OF YEAR | \$ 6,302 | \$ 140 |

See accompanying notes.

| EQUESTRIAN CENTER | SPORTS COMPLEX CAPITAL | TOTALS | |
|----------------------|------------------------------|-----------|-----------|
| | | 2025 | 2024 |
| \$ - | \$ 9,729 | \$ 9,729 | \$ 9,447 |
| - | - | 5,066 | 4,680 |
| - | - | 58 | 62 |
| - | 9,729 | 14,853 | 14,189 |
| - | - | 2,679 | 2,307 |
| - | 49 | 137 | 45 |
| 165 | - | 1,022 | 939 |
| - | - | 507 | 464 |
| 392 | - | 1,323 | 1,485 |
| 711 | 19 | 1,106 | 1,080 |
| 1,268 | 68 | 6,774 | 6,320 |
| (1,268) | 9,661 | 8,079 | 7,869 |
| 2 | 425 | 453 | 778 |
| (257) | - | (259) | (84) |
| - | - | - | (3,544) |
| (255) | 425 | 194 | (2,850) |
| (1,523) | 10,086 | 8,273 | 5,019 |
| - | - | - | 19 |
| 14,193 | - | 14,193 | 1,283 |
| - | (5,445) | (6,445) | (5,434) |
| 14,193 | (5,445) | 7,748 | (4,151) |
| 12,670 | 4,641 | 16,021 | 887 |
| 2,344 | 17,452 | 27,423 | 26,536 |
| 52,695 | - | 52,800 | 52,800 |
| 55,039 | 17,452 | 80,223 | 79,336 |
| \$ 67,709 | \$ 22,093 | \$ 96,244 | \$ 80,223 |

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | PUBLIC PARKING SYSTEM | MOTOR VEHICLE INSPECTION |
|--|--------------------------------------|---|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | \$ 4,743 | \$ 301 |
| Payments to suppliers | (1,804) | (66) |
| Payments to employees | (2,320) | (377) |
| Internal activity-payments to other funds | (504) | (4) |
| Other cash receipts | 26 | - |
| Other operating cash payments | - | - |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | 141 | (146) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:: | | |
| Transfers from other funds | - | - |
| Transfers to other funds | (1,000) | - |
| Cash received from other funds | - | - |
| Cash paid to other funds | - | - |
| Cash received (used) from net non-operating revenue (expenses) | - | - |
| NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES | (1,000) | - |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | |
| Acquisition and construction of capital assets | (40) | - |
| Decrease (increase) in other financing costs and charges | - | 1 |
| Capital contributions | 1 | - |
| Cash with fiscal agent for debt-related payments | - | - |
| Proceeds from bonds payable | - | - |
| Payments on bonds payable | - | - |
| Interest paid on debts | (2) | - |
| NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES | (41) | 1 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Interest and dividends on investments | 21 | 5 |
| NET CASH PROVIDED BY INVESTING ACTIVITIES: | 21 | 5 |
| NET INCREASE(DECREASE) IN CASH AND INVESTMENTS | (879) | (140) |
| Equity in pooled cash and investments at October 1, 2024 | 2,681 | 174 |
| Equity in pooled cash and investments at September 30, 2025 | \$ 1,802 | \$ 34 |

| EQUESTRIAN CENTER | SPORTS COMPLEX CAPITAL | TOTALS | |
|----------------------|---------------------------|------------------|-----------------|
| | | 2025 | 2,024 |
| \$ - | \$ 9,729 | \$ 14,773 | \$ 14,207 |
| (532) | (5) | (2,407) | (3,010) |
| - | - | (2,697) | (2,264) |
| - | - | (508) | (476) |
| - | - | 26 | 41 |
| - | - | - | (482) |
| <u>(532)</u> | <u>9,724</u> | <u>9,187</u> | <u>8,016</u> |
| 14,193 | - | 14,193 | 1,283 |
| - | (5,445) | (6,445) | (5,434) |
| - | - | - | 8 |
| - | - | - | - |
| - | - | - | - |
| <u>14,193</u> | <u>(5,445)</u> | <u>7,748</u> | <u>(4,143)</u> |
| (19) | (2,669) | (2,728) | (875) |
| 257 | - | 258 | 152 |
| - | - | 1 | (3,536) |
| (22) | - | (22) | (3,536) |
| 41 | - | 41 | 44 |
| (192) | - | (192) | (392) |
| (257) | - | (259) | (27) |
| <u>(192)</u> | <u>(2,669)</u> | <u>(2,901)</u> | <u>(8,170)</u> |
| 2 | 425 | 453 | 778 |
| <u>2</u> | <u>425</u> | <u>453</u> | <u>778</u> |
| 13,471 | 2,035 | 14,487 | (3,519) |
| 134 | 10,261 | 13,250 | 13,233 |
| <u>\$ 13,605</u> | <u>\$ 12,296</u> | <u>\$ 27,737</u> | <u>\$ 9,714</u> |

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands; continued)

| | PUBLIC PARKING SYSTEM | MOTOR VEHICLE INSPECTION |
|---|--------------------------------------|---|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | |
| OPERATING INCOME (LOSS) | \$ (181) | \$ (135) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 376 | - |
| (Increase) decrease in assets: | | |
| Receivables and other current assets net | (25) | (25) |
| Due from independent agencies and other governments | (9) | - |
| Interest and dividend receivables | - | - |
| Inventories | - | (1) |
| Other receivables | 37 | - |
| Loan receivables | - | - |
| Prepaid expenses and other assets | - | - |
| Increase (decrease) in liabilities: | | |
| Accounts payable and accrued expenses | 29 | (1) |
| Contracts payable | - | - |
| Deposits | - | - |
| Lease payable | (20) | - |
| Unearned revenue | - | - |
| Liability for landfill closure and postclosure care | - | - |
| Liability for self-insured losses | - | - |
| Change in leases (Deferred Inflow of resources) | (32) | - |
| Accrued compensated absences | (34) | 16 |
| TOTAL ADJUSTMENTS | 322 | (11) |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | \$ 141 | \$ (146) |
| NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES: | | |
| Change in the fair value of investments.. | (55) | - |

| EQUESTRIAN CENTER | SPORTS COMPLEX CAPITAL | TOTALS | |
|----------------------|------------------------------|--------------|------------|
| | | 2025 | 2,024 |
| \$ (1,269) | \$ 9,660 | \$ 8,075 | \$ 7,868 |
| 711 | 19 | 1,106 | 1,080 |
| - | - | (50) | 78 |
| - | - | (9) | (12) |
| - | - | - | - |
| - | - | (1) | - |
| - | - | 37 | - |
| - | - | - | - |
| - | - | - | - |
| 26 | 45 | 99 | (979) |
| - | - | - | - |
| - | - | - | - |
| - | - | (20) | - |
| - | - | - | (32) |
| - | - | - | - |
| - | - | - | - |
| - | - | (32) | - |
| - | - | (18) | 13 |
| <u>737</u> | <u>64</u> | <u>1,112</u> | <u>148</u> |
| \$ (532) | \$ 9,724 | \$ 9,187 | \$ 8,016 |

- - (55) (17)



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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 funds provided to capital projects from long-term and short-term borrowings.

CITY OF JACKSONVILLE, FLORIDA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 SEPTEMBER 30, 2025
 WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | FLEET MANAGEMENT | COPY CENTER | INFORMATION TECHNOLOGY | PUBLIC WORKS |
|--|---------------------|----------------|---------------------------|-----------------|
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| Equity in pooled cash and investment | \$ 47,452 | \$ 445 | \$ 43,455 | \$ 13,558 |
| Cash in escrow and with fiscal agents | - | - | - | - |
| Accounts receivable | 200 | - | 30 | 5 |
| Loans receivable | - | - | - | - |
| Other receivables | - | 30 | - | 1,092 |
| Due from independent agencies and other government | 656 | - | 213 | - |
| Inventories | 731 | - | 341 | - |
| Prepaid expenses and other assets | - | - | - | - |
| Total Current Assets | 49,039 | 475 | 44,039 | 14,655 |
| NONCURRENT ASSETS: | | | | |
| Loans receivable-noncurrent | - | - | - | - |
| Other receivables-noncurrent | - | - | - | - |
| CAPITAL ASSETS: | | | | |
| Land and work in progress | 5,030 | - | 43,441 | - |
| Other capital assets, net of depreciation | 115,649 | 89 | 29,507 | 877 |
| Total Noncurrent Assets | 120,679 | 89 | 72,948 | 877 |
| TOTAL ASSETS | 169,718 | 564 | 116,987 | 15,532 |
| LIABILITIES | | | | |
| CURRENT LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 5,360 | 99 | 2,573 | 5,316 |
| Contracts payable | - | - | - | 120 |
| Deposits | - | - | - | 14 |
| Accrued interest payable | - | - | 113 | 3 |
| Estimated liability for self insured losses, current portion | - | - | - | - |
| Unearned revenues | - | - | - | - |
| Accrued compensated absences, current portion | 489 | 20 | 989 | 313 |
| Current portion of lease payable | - | 23 | 106 | 13 |
| Current portion of software subscriptions payable | - | - | 4,895 | - |
| Current portion of loans payable | - | - | 3,371 | - |
| Current portion of bonds payable | - | - | - | - |
| Total Current Liabilities | 5,849 | 142 | 12,047 | 5,779 |
| NONCURRENT LIABILITIES: | | | | |
| Estimated liability for self-insured losses | - | - | - | - |
| Accrued compensated absences | 149 | - | 974 | 311 |
| Leases payable | - | 51 | 938 | 312 |
| Software subscriptions payable | - | - | 4,600 | - |
| Loans payable | - | - | 30,216 | - |
| Bond payable | - | - | - | - |
| Total Long-Term Liabilities | 149 | 51 | 36,728 | 623 |
| TOTAL LIABILITIES | 5,998 | 193 | 48,775 | 6,402 |
| DEFERRED INFLOW OF RESOURCES: | | | | |
| Leases | - | 30 | - | 1,004 |
| Unamortized deferred gain on refunding | - | - | - | - |
| Total Deferred Inflow of Resources | - | 30 | - | 1,004 |
| NET POSITION: | | | | |
| Net investment in capital assets | 116,800 | 15 | 29,378 | 537 |
| Restricted - other participants equity | - | - | - | - |
| Unrestricted (deficit) | 46,920 | 326 | 38,834 | 7,589 |
| TOTAL NET POSITION | \$ 163,720 | \$ 341 | \$ 68,212 | \$ 8,126 |

| LEGAL | SELF-INSURANCE | GROUP HEALTH | INSURED PROGRAMS | DEBT MANAGEMENT | TOTALS | |
|-----------------|------------------|---------------|------------------|--------------------|-------------------|-------------------|
| | | | | | 2025 | 2024 |
| \$ 1,176 | \$ 179,934 | \$ 9,595 | \$ 4,927 | \$ 34,297 | \$ 334,839 | \$ 371,806 |
| - | 30,502 | - | - | 58,525 | 89,027 | 80,302 |
| - | - | - | - | - | 235 | 1,951 |
| - | - | - | - | 47,792 | 47,792 | 57,602 |
| - | 394 | - | - | - | 1,516 | 580 |
| 2,207 | 448 | - | - | - | 3,524 | 2,400 |
| - | - | - | - | - | 1,072 | 984 |
| - | - | - | - | - | - | 4,894 |
| <u>3,383</u> | <u>211,278</u> | <u>9,595</u> | <u>4,927</u> | <u>140,614</u> | <u>478,005</u> | <u>520,519</u> |
| - | - | - | - | 1,382,935 | 1,382,935 | 1,021,810 |
| - | 6,178 | - | - | - | 6,178 | 6,774 |
| - | - | - | 1 | - | 48,195 | 30,996 |
| 414 | 191 | - | - | - | 147,004 | 141,447 |
| <u>414</u> | <u>6,369</u> | <u>-</u> | <u>1</u> | <u>1,382,935</u> | <u>1,584,312</u> | <u>1,201,027</u> |
| <u>3,797</u> | <u>217,647</u> | <u>9,595</u> | <u>4,928</u> | <u>1,523,549</u> | <u>2,062,317</u> | <u>1,721,546</u> |
| 623 | 40 | 5,130 | 91 | 382 | 19,614 | 19,278 |
| - | - | - | - | - | 120 | - |
| - | - | - | - | - | 14 | 14 |
| 2 | - | - | - | 22,431 | 22,549 | 17,691 |
| - | 2,831 | 3,366 | - | - | 6,197 | 35,803 |
| - | - | - | - | - | - | 4,894 |
| 695 | 115 | 66 | 58 | - | 2,745 | 1,765 |
| - | - | - | - | - | 142 | 127 |
| 199 | - | - | - | - | 5,094 | 3,522 |
| - | - | - | - | - | 3,371 | 5,799 |
| - | - | - | - | 34,896 | 34,896 | 34,735 |
| <u>1,519</u> | <u>2,986</u> | <u>8,562</u> | <u>149</u> | <u>57,709</u> | <u>94,742</u> | <u>123,628</u> |
| - | 162,165 | - | - | - | 162,165 | 127,910 |
| 515 | 1 | 38 | - | - | 1,988 | 4,117 |
| - | - | - | - | - | 1,301 | 1,383 |
| 206 | - | - | - | - | 4,806 | 13,189 |
| - | - | - | - | 100,300 | 130,516 | 76,267 |
| - | - | - | - | 1,388,606 | 1,388,606 | 1,064,980 |
| <u>721</u> | <u>162,166</u> | <u>38</u> | <u>-</u> | <u>1,488,906</u> | <u>1,689,382</u> | <u>1,287,846</u> |
| <u>2,240</u> | <u>165,152</u> | <u>8,600</u> | <u>149</u> | <u>1,546,615</u> | <u>1,784,124</u> | <u>1,411,474</u> |
| - | - | - | - | - | 1,034 | 1,119 |
| - | - | - | - | 9,449 | 9,449 | 10,162 |
| - | - | - | - | 9,449 | 10,483 | 11,281 |
| 9 | 191 | - | 1 | - | 146,931 | 132,070 |
| - | 1,592 | - | - | - | 1,592 | 768 |
| 1,548 | 50,712 | 995 | 4,778 | (32,515) | 119,187 | 165,953 |
| <u>\$ 1,557</u> | <u>\$ 52,495</u> | <u>\$ 995</u> | <u>\$ 4,779</u> | <u>\$ (32,515)</u> | <u>\$ 267,710</u> | <u>\$ 298,791</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, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)**

| | FLEET MANAGEMENT | COPY CENTER | INFORMATION TECHNOLOGIES | PUBLIC WORKS |
|--|-----------------------------|------------------------|-------------------------------------|-------------------------|
| OPERATING REVENUE: | | | | |
| Charges for services | \$ 62,299 | \$ 2,217 | \$ 56,760 | \$ 56,818 |
| Charges for services for independent authorities | 2,816 | - | 882 | - |
| Other | 884 | - | - | 143 |
| Total Operating Revenue | 65,999 | 2,217 | 57,642 | 56,961 |
| OPERATING EXPENSES: | | | | |
| Personal services | 7,044 | 265 | 16,322 | 5,230 |
| Supplies and materials | 20,925 | 442 | 3,733 | 1,176 |
| Central services | 1,307 | 275 | 9,219 | 10,215 |
| Other services and charges | 8,404 | 1,248 | 13,711 | 34,605 |
| Depreciation and amortization | 26,340 | 27 | 11,966 | 69 |
| Court reporter services | - | - | - | - |
| Claims and losses | - | - | - | - |
| Insurance premiums and participant dividends | 161 | 1 | 377 | 2,989 |
| Total Operating Expenses | 64,181 | 2,258 | 55,328 | 54,284 |
| OPERATING (LOSS) INCOME | 1,818 | (41) | 2,314 | 2,677 |
| NON-OPERATING REVENUE (EXPENSES): | | | | |
| Investment earnings (loss) | 1,862 | 16 | 1,233 | 367 |
| Interest expense | - | (2) | (1,211) | (7) |
| Other | 546 | - | (1,506) | - |
| Total Non-Operating Revenue (Expenses) | 2,408 | 14 | (1,484) | 360 |
| INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS | 4,226 | (27) | 830 | 3,037 |
| CAPITAL CONTRIBUTIONS | - | - | - | - |
| TRANSFERS: | | | | |
| Transfers In | 10,000 | - | 795 | 102 |
| Transfers Out | - | - | (221) | (4,148) |
| Net Transfers | 10,000 | - | 574 | (4,046) |
| CHANGES IN NET POSITION | 14,226 | (27) | 1,404 | (1,009) |
| NET POSITION (DEFICIT), BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED | 149,430 | 368 | 66,808 | 9,091 |
| Restatement (Note 19) | 64 | - | - | 44 |
| NET POSITION (DEFICIT), BEGINNING OF THE YEAR, AS RESTATED | 149,494 | 368 | 66,808 | 9,135 |
| NET POSITION, END OF YEAR | \$ 163,720 | \$ 341 | \$ 68,212 | \$ 8,126 |

| LEGAL | SELF-INSURANCE | GROUP HEALTH | INSURED PROGRAMS | DEBT MANAGEMENT | TOTALS | |
|-----------------|------------------|-----------------|------------------|--------------------|-------------------|-------------------|
| | | | | | 2025 | 2024 |
| \$ 8,617 | \$ 68,502 | \$ 76,922 | \$ 24,286 | \$ 29,963 | \$ 386,384 | \$ 387,444 |
| 5,125 | - | - | - | - | 8,823 | 8,872 |
| 186 | 1 | - | 1,440 | - | 2,654 | 1,106 |
| <u>13,928</u> | <u>68,503</u> | <u>76,922</u> | <u>25,726</u> | <u>29,963</u> | <u>397,861</u> | <u>397,422</u> |
| 10,265 | 2,019 | 1,053 | 1,052 | - | 43,250 | 41,365 |
| 24 | 59 | 2 | - | - | 26,361 | 24,780 |
| 690 | 2,205 | 170 | 167 | - | 24,248 | 27,668 |
| 934 | 2,236 | 520 | 1,031 | 698 | 63,387 | 97,347 |
| 198 | 26 | - | - | - | 38,626 | 31,821 |
| 40 | - | - | - | - | 40 | 33 |
| - | 41,271 | 54,307 | - | - | 95,578 | 76,576 |
| 174 | 2,912 | 38,183 | 21,165 | - | 65,962 | 66,094 |
| <u>12,325</u> | <u>50,728</u> | <u>94,235</u> | <u>23,415</u> | <u>698</u> | <u>357,452</u> | <u>365,684</u> |
| <u>1,603</u> | <u>17,775</u> | <u>(17,313)</u> | <u>2,311</u> | <u>29,265</u> | <u>40,409</u> | <u>31,738</u> |
| 33 | 5,908 | (324) | 137 | 7,610 | 16,842 | 38,646 |
| (11) | - | - | - | (37,273) | (38,504) | (1,074) |
| - | - | - | - | (2,344) | (3,304) | 4,287 |
| <u>22</u> | <u>5,908</u> | <u>(324)</u> | <u>137</u> | <u>(32,007)</u> | <u>(24,966)</u> | <u>41,859</u> |
| 1,625 | 23,683 | (17,637) | 2,448 | (2,742) | 15,443 | 73,597 |
| - | - | - | - | - | - | 4,079 |
| 170 | 32 | 5,000 | - | 36,736 | 52,835 | 3,148 |
| - | (45,000) | - | (32) | (49,959) | (99,360) | (5,960) |
| <u>170</u> | <u>(44,968)</u> | <u>5,000</u> | <u>(32)</u> | <u>(13,223)</u> | <u>(46,525)</u> | <u>(2,812)</u> |
| 1,795 | (21,285) | (12,637) | 2,416 | (15,965) | (31,082) | 74,864 |
| (238) | 73,780 | 13,632 | 2,363 | (16,337) | 298,897 | 223,863 |
| - | - | - | - | (214) | (106) | 64 |
| <u>(238)</u> | <u>73,780</u> | <u>13,632</u> | <u>2,363</u> | <u>(16,551)</u> | <u>298,791</u> | <u>223,927</u> |
| <u>\$ 1,557</u> | <u>\$ 52,495</u> | <u>\$ 995</u> | <u>\$ 4,779</u> | <u>\$ (32,516)</u> | <u>\$ 267,709</u> | <u>\$ 298,791</u> |

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | FLEET MANAGEMENT | COPY CENTER | INFORMATION TECHNOLOGIES | PUBLIC WORKS |
|--|-----------------------------|------------------------|-------------------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Receipts from customers | \$ 2,816 | \$ - | \$ 882 | \$ - |
| Receipts from interfund services provided | 62,071 | 2,187 | 57,410 | 56,909 |
| Payments to suppliers | (27,122) | (1,831) | (33,494) | (47,014) |
| Payments to employees | (7,142) | (297) | (16,339) | (5,244) |
| Other cash receipts | 884 | 30 | - | 28 |
| Other operating cash payments | - | - | - | - |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 31,507 | 89 | 8,459 | 4,679 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | |
| Transfers from other funds | 10,000 | - | 795 | 102 |
| Transfers to other funds | - | - | (221) | (4,148) |
| Cash received from other funds | - | - | - | - |
| Cash paid to other funds | - | - | - | - |
| Cash received (used) from net non-operating revenue (expense) | 927 | (4) | (1,621) | 1 |
| NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES | 10,927 | (4) | (1,047) | (4,045) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | |
| Acquisition and construction of capital assets | (41,397) | (63) | (21,131) | (106) |
| Proceeds from sale of capital assets | - | - | 1,067 | - |
| Decrease (increase) in other financing costs and charges | - | - | - | - |
| Cash with fiscal agent for debt-related payments | - | - | - | - |
| Capital contributions | - | - | - | - |
| Proceeds from bonds payable | - | - | - | - |
| Payments on bonds payable | - | - | - | - |
| Proceeds from loans payable | - | - | 14,420 | - |
| Payments on loans payable | - | - | (5,799) | - |
| Proceeds from notes payable | - | - | - | - |
| Payments on notes payable | - | - | - | - |
| Interest paid on debts | - | (2) | (1,285) | (5) |
| NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES | (41,397) | (65) | (12,728) | (111) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Interest and dividends on investments | 1,862 | 16 | 1,233 | 367 |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | 1,862 | 16 | 1,233 | 367 |
| NET CHANGE IN CASH AND INVESTMENTS | 2,899 | 36 | (4,083) | 890 |
| Equity in pooled cash and investments at October 1, 2024 as restated | 44,553 | 409 | 47,538 | 12,668 |
| Equity in pooled cash and investments at September 30, 2025 | <u>\$ 47,452</u> | <u>\$ 445</u> | <u>\$ 43,455</u> | <u>\$ 13,558</u> |

| LEGAL | SELF-INSURANCE | GROUP HEALTH | INSURED PROGRAMS | DEBT MANAGEMENT | TOTALS | |
|----------|----------------|--------------|------------------|-----------------|------------|------------|
| | | | | | 2025 | 2024 |
| \$ 5,125 | \$ - | \$ - | \$ - | \$ - | \$ 8,823 | \$ 8,872 |
| 7,661 | 69,227 | 76,922 | 19,392 | 29,963 | 381,742 | 387,010 |
| (1,644) | (7,400) | (45,188) | (17,416) | (464) | (181,573) | (145,332) |
| (11,177) | (2,044) | (1,092) | (1,064) | - | (44,399) | (40,376) |
| 186 | 1 | - | 1,440 | - | 2,569 | 4,204 |
| (40) | (36,601) | (54,328) | - | (351,315) | (442,284) | (321,591) |
| 111 | 23,183 | (23,686) | 2,352 | (321,816) | (275,122) | (107,213) |
| 170 | 32 | 5,000 | - | 36,736 | 52,835 | 3,148 |
| - | (45,000) | - | (32) | (49,959) | (99,360) | (5,960) |
| - | - | - | - | - | - | 2,318 |
| - | - | - | - | - | - | (18,163) |
| - | 1 | - | - | (2,344) | (3,040) | - |
| 170 | (44,967) | 5,000 | (32) | (15,567) | (49,565) | (18,657) |
| (16) | - | - | - | - | (62,713) | (59,305) |
| - | - | - | - | - | 1,067 | 206 |
| - | - | - | - | (713) | (713) | (9,630) |
| - | (1,460) | - | - | (7,265) | (8,725) | - |
| - | - | - | - | - | - | 3,945 |
| - | - | - | - | 467,946 | 467,946 | 204,747 |
| - | - | - | - | (100,959) | (100,959) | (23,054) |
| - | - | - | - | - | 14,420 | - |
| - | - | - | - | - | (5,799) | (3,512) |
| - | - | - | - | - | - | 57,100 |
| - | - | - | - | - | - | (41,300) |
| (11) | - | - | - | (32,343) | (33,646) | 6,609 |
| (27) | (1,460) | - | - | 326,666 | 270,878 | 135,806 |
| 33 | 5,908 | (324) | 137 | 7,610 | 16,842 | 38,859 |
| 33 | 5,908 | (324) | 137 | 7,610 | 16,842 | 38,859 |
| 287 | (17,336) | (19,010) | 2,457 | (3,107) | (36,967) | 48,795 |
| 889 | 197,270 | 28,605 | 2,470 | 37,404 | 371,806 | 323,011 |
| \$ 1,176 | \$ 179,934 | \$ 9,595 | \$ 4,927 | \$ 34,297 | \$ 334,839 | \$ 371,806 |

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | FLEET MANAGEMENT | COPY CENTER | INFORMATION TECHNOLOGIES | PUBLIC WORKS |
|--|-----------------------------|------------------------|-------------------------------------|-------------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | | | |
| OPERATING INCOME(LOSS) | \$ 1,818 | \$ (41) | \$ 2,314 | \$ 2,677 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 26,340 | 27 | 11,966 | 69 |
| (Increase) decrease in assets: | | | | |
| Receivables and other current assets net | (200) | - | 734 | 1 |
| Due from independent agencies and other governments | (28) | - | (84) | - |
| Interest and dividend receivables | - | - | - | - |
| Inventories | (28) | - | (60) | - |
| Other receivables | - | (30) | - | 90 |
| Loan receivables | - | - | - | - |
| Prepaid expenses and other assets | - | - | - | - |
| Increase (decrease) in liabilities: | | | | |
| Accounts payable and accrued expenses | 3,703 | 88 | 338 | 1,865 |
| Contracts payable | - | - | - | 120 |
| Deposits | - | - | - | - |
| Lease payable | - | 47 | (100) | (14) |
| Unearned revenue | - | - | - | - |
| Software subscription payable | - | - | (6,632) | - |
| Liability for self-insured losses | - | - | - | - |
| Change in leases (Deferred Inflow of resources) | - | 30 | - | (115) |
| Accrued compensated absences | (98) | (32) | (17) | (14) |
| TOTAL ADJUSTMENTS | 29,689 | 130 | 6,145 | 2,002 |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | \$ 31,507 | \$ 89 | \$ 8,459 | \$ 4,679 |
| NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES: | | | | |
| Change in the fair value of investments.. | (90) | - | (148) | (147) |

| LEGAL | SELF INSURANCE | GROUP HEALTH | INSURED PROGRAMS | DEBT MANGAEMENT | TOTALS | |
|----------|-------------------|-----------------|---------------------|--------------------|--------------|--------------|
| | | | | | 2025 | 2024 |
| \$ 1,603 | \$ 17,775 | \$ (17,313) | \$ 2,311 | \$ 29,266 | \$ 40,410 | \$ 31,738 |
| 198 | 26 | - | - | - | 38,626 | 31,821 |
| - | - | - | - | - | 535 | (938) |
| (956) | (56) | - | - | - | (1,124) | (473) |
| - | - | - | - | - | - | 285 |
| - | - | - | - | - | (88) | 223 |
| - | 781 | - | - | - | 841 | 563 |
| - | - | - | - | (351,315) | (351,315) | (185,152) |
| - | - | - | 4,894 | - | 4,894 | (242) |
| - | - | - | - | - | - | - |
| 357 | 12 | (6,313) | 53 | 233 | 336 | 13,973 |
| - | - | - | - | - | 120 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | (67) | (136) |
| - | - | - | (4,894) | - | (4,894) | 415 |
| (179) | - | - | - | - | (6,811) | - |
| - | 4,670 | (21) | - | - | 4,649 | - |
| - | - | - | - | - | (85) | - |
| (912) | (25) | (39) | (12) | - | (1,149) | 710 |
| (1,492) | 5,408 | (6,373) | 41 | (351,082) | (315,532) | (138,951) |
| \$ 111 | \$ 23,183 | \$ (23,686) | \$ 2,352 | \$ (321,816) | \$ (275,122) | \$ (107,213) |

(12) (2,871) (825) (207) (161) (4,461) (48,795)



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FIDUCIARY FUNDS

Fiduciary Funds account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. Below are descriptions of the generic fund types within this category and specific funds within each fund type.

PENSION TRUST FUNDS are funds administered by independent boards for which the City performs a fiduciary role under 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 described below.

The **Jacksonville Retirement System Fund** includes resources accumulated to pay present and future retirement annuities to eligible employees of the City except for sworn officers of the Office of the Sheriff and the firefighters in the Department of Fire and Rescue.

The **Police and Fire Pension Trust Fund** accounts for a single employer, contributory defined benefit plan for City police officers and firefighters.

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

The **Tax Collector Fund** accounts for assets and liabilities from the collection of all taxes, revenues and other cash amounts on behalf of the City and various of its agencies, authorities, organizations, individuals, and funds.

Clerk of the Circuit Court accounts for assets and liabilities from revenues collected on behalf of the state and the city by the court system for various judgments, fines, bonds, fees and licenses and other miscellaneous amounts.

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

PRIVATE PURPOSE TRUST FUNDS are used to report all trust arrangements, other than those properly reported in pension trust funds, under which principal and income benefit individuals.

James Brady Disabled Scholarship Fund is associated with scholarships for Duval County high school students participating in the Exceptional Student Education Program.

Michael Jackson Music Scholarship Fund is associated with scholarships for students interested in pursuing the study of music.

J.B. Smith Memorial Scholarship Fund is associated with scholarships for students residing in Duval County who intend to pursue a career in urban studies or community and economic development.

Lex Hester Memorial Scholarship is associated with scholarships for students attending the University of North Florida and residing in Duval County who intend to pursue a career in public administration.

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | PENSION TRUST FUNDS | | | | | | |
|--|-----------------------------------|---------------------------------|----------------------|--------------------|------------------------------------|---------------------|---------------------|
| | JACKSONVILLE RETIREMENT SYSTEM | | | | | TOTALS | |
| | GENERAL EMPLOYEES PLAN | CORRECTIONS OFFICERS PLAN | DEFINED CONTRIBUTION | | POLICE AND FIRE PENSION PLAN | | |
| | | | PENSION PLAN | DISABILITY PLAN | | | |
| ASSETS | | | | | | | |
| Equity in pooled cash and investments | \$ - | \$ 151 | \$ 31 | \$ 5,813 | \$ 11,769 | \$ 17,764 | \$ 5,481 |
| Receivables (net, where applicable, of allowances for uncollectibles): | | | | | | | |
| Interest and dividends | 1,577 | - | - | - | 1,006 | 2,583 | 3,079 |
| Accounts | - | - | - | - | 81 | 81 | 81 |
| Other | - | - | - | - | 1,007 | 1,007 | 196 |
| Due from independent agencies and other governments | 78 | 4 | 2,383 | 64 | 45 | 2,574 | 2,852 |
| Prepaid assets | - | - | - | - | 82 | 82 | 82 |
| Investments, at fair value: | | | | | | | |
| Bonds | 563,706 | - | - | - | 598,584 | 1,162,290 | 1,051,794 |
| Short-term investments | 15,087 | - | - | - | 53,647 | 68,734 | 69,272 |
| Domestic stocks | 787,020 | - | - | - | 1,224,075 | 2,011,095 | 1,896,743 |
| International stocks | 667,234 | - | - | - | 686,937 | 1,354,171 | 1,233,036 |
| Real estate | 359,899 | - | - | - | 271,961 | 631,860 | 698,146 |
| Alternative investments | 229,627 | - | - | - | 264,266 | 493,893 | 336,240 |
| Equity in pooled investments | (376,968) | 354,120 | 523,882 | 22,848 | - | 523,882 | 374,731 |
| Total investments | 2,245,605 | 354,120 | 523,882 | 22,848 | 3,099,470 | 6,245,925 | 5,659,962 |
| Capital assets: | | | | | | | |
| Other capital assets, net of depreciation | - | - | - | - | 65 | 65 | - |
| Total capital assets, net | - | - | - | - | 65 | 65 | - |
| Securities lending collateral | - | - | - | - | 92,509 | 92,509 | 100,461 |
| TOTAL ASSETS | 2,247,260 | 354,275 | 526,296 | 28,725 | 3,206,034 | 6,362,590 | 5,772,194 |
| DEFERRED OUTFLOW OF RESOURCES: | | | | | | | |
| Net differences between expected and actual investments earnings | - | - | - | - | 413 | 413 | 619 |
| LIABILITIES | | | | | | | |
| Obligations under securities lending agreement | - | - | - | - | 92,509 | 92,509 | 100,461 |
| Accounts payable and accrued liabilities | 86 | 38 | - | 33 | 207,404 | 207,561 | 4,612 |
| Advance payments | - | - | - | - | - | - | 178,068 |
| Due to other funds | 18,991 | - | - | - | - | 18,991 | 5,922 |
| Accrued compensated absences | 38 | - | - | - | 64 | 102 | 241 |
| Terminal leave - group care | - | - | - | - | 8 | 8 | 8 |
| Net Pension Liability - SSVRP | - | - | - | - | 841 | 841 | 1,246 |
| TOTAL LIABILITIES | 19,115 | 38 | - | 33 | 300,826 | 320,012 | 290,558 |
| DEFERRED INFLOW OF RESOURCES: | | | | | | | |
| Leases | - | - | - | - | 977 | 977 | 151 |
| Net differences between expected and actual investments earnings | - | - | - | - | 654 | 654 | 456 |
| TOTAL DEFERRED INFLOW OF RESOURCES | - | - | - | - | 1,631 | 1,631 | 607 |
| NET POSITION RESTRICTED FOR PENSIONS | \$ 2,228,145 | \$ 354,237 | \$ 526,296 | \$ 28,692 | \$ 2,903,990 | \$ 6,041,360 | \$ 5,481,648 |

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | PENSION TRUST FUNDS | | | | | | |
|---|-----------------------------------|---------------------------------|----------------------|--------------------|------------------------------------|---------------------|---------------------|
| | JACKSONVILLE RETIREMENT SYSTEM | | | | | TOTALS | |
| | GENERAL EMPLOYEES PLAN | CORRECTIONS OFFICERS PLAN | DEFINED CONTRIBUTION | | POLICE AND FIRE PENSION PLAN | 2025 | 2024 |
| | | | PENSION PLAN | DISABILITY PLAN | | | |
| ADDITIONS | | | | | | | |
| Contributions: | | | | | | | |
| Employer | \$ 113,564 | \$ 21,981 | \$ 60,708 | \$ 4,354 | \$ 178,068 | \$ 378,675 | \$ 343,213 |
| Plan member | 24,806 | 3,086 | 32,438 | 1,160 | 17,145 | 78,635 | 73,482 |
| Total Contributions | 138,370 | 25,067 | 93,146 | 5,514 | 195,213 | 457,310 | 416,695 |
| Other additions: | | | | | | | |
| State insurance contributions | - | - | - | - | 23,579 | 23,579 | 21,426 |
| Court fines and penalties | - | - | - | - | 592 | 592 | 673 |
| Miscellaneous | - | - | - | 72 | 558 | 630 | 306 |
| Plan transfers in (out) | - | - | 43,016 | - | - | 43,016 | 12,528 |
| Total other additions | - | - | 43,016 | 72 | 24,729 | 67,817 | 34,933 |
| Investment income: | | | | | | | |
| Net change in fair value of investments | 217,276 | 32,576 | 51,250 | 927 | 299,900 | 601,929 | 884,290 |
| Interest and other miscellaneous | 7,346 | 853 | 9,631 | 255 | 2,465 | 20,550 | 2,747 |
| Dividends | 8,124 | 800 | - | 13 | 54,923 | 63,860 | 49,295 |
| Rebate of commissions | - | - | - | - | 77 | 77 | 93 |
| Rental Income | - | - | - | - | 602 | 602 | 620 |
| Total investment income (loss) | 232,746 | 34,229 | 60,881 | 1,195 | 357,967 | 687,018 | 937,045 |
| Less investment expense | (10,567) | (1,407) | (956) | - | (17,639) | (30,569) | (36,781) |
| Less rental expense | - | - | - | - | (258) | (258) | (258) |
| Net investment income (loss) | 222,179 | 32,822 | 59,925 | 1,195 | 340,070 | 656,191 | 900,006 |
| Securities Lending Activities: | | | | | | | |
| Securities lending | 1,323 | 195 | - | 13 | 303 | 1,834 | 1,031 |
| Agent Fees | - | - | - | - | - | - | (2) |
| Total securities lending activities | 1,323 | 195 | - | 13 | 303 | 1,834 | 1,029 |
| TOTAL ADDITIONS | 361,872 | 58,084 | 196,087 | 6,794 | 560,315 | 1,183,152 | 1,352,663 |
| DEDUCTIONS | | | | | | | |
| Benefit payments | 224,123 | 23,968 | - | 1,173 | 206,001 | 455,265 | 441,283 |
| DROP benefits | - | - | - | - | 43,201 | 43,201 | 41,474 |
| Refund of contributions | 52,548 | 1,525 | 46,313 | - | 815 | 101,201 | 56,549 |
| Administrative expenses | 1,178 | 158 | - | - | 1,971 | 3,307 | 4,468 |
| Miscellaneous expenses | - | - | - | - | 20,466 | 20,466 | 34,280 |
| TOTAL DEDUCTIONS | 277,849 | 25,651 | 46,313 | 1,173 | 272,454 | 623,440 | 578,054 |
| CHANGES IN NET POSITION | 84,023 | 32,433 | 149,774 | 5,621 | 287,861 | 559,712 | 774,609 |
| NET POSITION, BEGINNING OF THE YEAR, | | | | | | | |
| AS PREVIOUSLY REPORTED | 2,144,122 | 321,804 | 376,522 | 23,071 | 2,616,113 | 5,481,632 | 4,707,039 |
| Restatement (Note 19) | - | - | - | - | 16 | 16 | - |
| NET POSITION, BEGINNING OF THE YEAR, | 2,144,122 | 321,804 | 376,522 | 23,071 | 2,616,129 | 5,481,648 | 4,707,039 |
| AS RESTATED | 2,144,122 | 321,804 | 376,522 | 23,071 | 2,616,129 | 5,481,648 | 4,707,039 |
| NET POSITION, END OF YEAR | \$ 2,228,145 | \$ 354,237 | \$ 526,296 | \$ 28,692 | \$ 2,903,990 | \$ 6,041,360 | \$ 5,481,648 |

**CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)**

| | TAX COLLECTOR | CLERK OF THE CIRCUIT COURTS | SHERIFF'S OFFICE FUND | TOTALS | |
|---|------------------|--------------------------------------|-----------------------------|------------------|------------------|
| | | | | 2025 | 2024 |
| ASSETS: | | | | | |
| Equity in pooled cash and investments | \$ 174 | \$ - | \$ - | \$ 174 | \$ 149 |
| Cash in escrow and with Fiscal Agents | 23,914 | 38,908 | 4,791 | 67,613 | 67,485 |
| Receivables (net, where applicable, of allowances for uncollectibles): | | | | | |
| Accounts | - | 2,883 | - | 2,883 | 2,768 |
| Other | 6 | - | - | 6 | 6 |
| TOTAL ASSETS | 24,094 | 41,791 | 4,791 | 70,676 | 70,408 |
| LIABILITIES: | | | | | |
| CURRENT LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | 114 | - | - | 114 | - |
| Due to independent agencies and other governments | - | 6,596 | - | 6,596 | 608 |
| Due to individuals | - | 209 | - | 209 | 7,431 |
| Deposits held in escrow | 23,980 | - | 17 | 23,997 | 21,733 |
| TOTAL LIABILITIES | 24,094 | 6,805 | 17 | 30,916 | 29,772 |
| NET POSITION: | | | | | |
| Restricted for other purposes | - | 34,986 | 4,774 | 39,760 | 40,636 |
| TOTAL NET POSITION (DEFICIT) | \$ - | \$ 34,986 | \$ 4,774 | \$ 39,760 | \$ 40,636 |

CITY OF JACKSONVILLE, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
 WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | TAX COLLECTOR | CLERK OF THE CIRCUIT COURTS | SHERIFF'S OFFICE FUND | TOTALS | |
|--|------------------|--------------------------------------|-----------------------------|------------------|------------------|
| | | | | 2025 | 2024 |
| <u>ADDITIONS</u> | | | | | |
| Collections due to individuals | \$ 616,055 | \$ - | \$ - | \$ 616,055 | \$ 118,023 |
| Collections deposits held in escrow | 5,907 | - | 2,547 | 8,454 | 6,949 |
| Collections due to other governments | 3,896,738 | - | - | 3,896,738 | 3,604,452 |
| Collections miscellaneous | - | - | 83 | 83 | - |
| TOTAL ADDITIONS | 4,518,700 | - | 2,630 | 4,521,330 | 3,729,424 |
| <u>DEDUCTIONS</u> | | | | | |
| Payments due to individuals | 616,055 | 1,208 | - | 617,263 | 116,678 |
| Payments deposits held in escrow | 5,907 | 1,655 | - | 7,562 | 9,234 |
| Payments due to other governments | 3,896,738 | 643 | - | 3,897,381 | 3,601,793 |
| TOTAL DEDUCTIONS | 4,518,700 | 3,506 | - | 4,522,206 | 3,727,705 |
| CHANGES IN NET POSITION | - | (3,506) | 2,630 | (876) | 1,719 |
| NET POSITION, BEGINNING OF THE YEAR | - | 38,492 | 2,144 | 40,636 | 38,917 |
| NET POSITION, END OF YEAR | \$ - | \$ 34,986 | \$ 4,774 | \$ 39,760 | \$ 40,636 |

CITY OF JACKSONVILLE, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - PRIVATE PURPOSE TRUST FUNDS
 SEPTEMBER 30, 2025
 WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | PRIVATE PURPOSE TRUST FUNDS | | | | | |
|---------------------------------------|--|--|-------------------------------------|---------------------------------------|--------|--------|
| | JAMES BRADY DISABLED SCHOLARSHIP | MICHAEL JACKSON MUSIC SCHOLARSHIP | JB SMITH MEMORIAL SCHOLARSHIP | LEX HESTER MEMORIAL SCHOLARSHIP | TOTALS | |
| | | | | | 2025 | 2024 |
| ASSETS: | | | | | | |
| Equity in pooled cash and investments | \$ - | \$ - | \$ - | \$ 7 | \$ 7 | \$ 12 |
| Cash in escrow and with fiscal agents | - | 199 | 32 | 58 | 289 | 280 |
| TOTAL ASSETS | - | 199 | 32 | 65 | 296 | 292 |
| LIABILITIES: | | | | | | |
| Due to other funds | - | 5 | - | - | 5 | 3 |
| TOTAL LIABILITIES | - | 5 | - | - | 5 | 3 |
| NET POSITION: | | | | | | |
| Restricted for other purposes | - | 194 | 32 | 65 | 291 | 289 |
| TOTAL NET POSITION (DEFICIT) | \$ - | \$ 194 | \$ 32 | \$ 65 | \$ 291 | \$ 289 |

See accompanying notes.

CITY OF JACKSONVILLE, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
 WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | PRIVATE PURPOSE TRUST FUNDS | | | | | |
|--|--|--|-------------------------------------|---------------------------------------|---------------|---------------|
| | JAMES BRADY DISABLED SCHOLARSHIP | MICHAEL JACKSON MUSIC SCHOLARSHIP | JB SMITH MEMORIAL SCHOLARSHIP | LEX HESTER MEMORIAL SCHOLARSHIP | TOTALS | |
| | | | | | 2025 | 2024 |
| ADDITIONS | | | | | | |
| Investment income: | | | | | | |
| Net change in fair value of investments | \$ 10 | \$ - | \$ - | \$ - | \$ 10 | \$ 30 |
| Interest and other miscellaneous | - | - | - | - | - | 7 |
| TOTAL ADDITIONS | <u>10</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>10</u> | <u>37</u> |
| DEDUCTIONS | | | | | | |
| Miscellaneous Expenses | 7 | - | - | 1 | 8 | 5 |
| TOTAL DEDUCTIONS | <u>7</u> | <u>-</u> | <u>-</u> | <u>1</u> | <u>8</u> | <u>5</u> |
| CHANGES IN NET POSITION | <u>3</u> | <u>-</u> | <u>-</u> | <u>(1)</u> | <u>2</u> | <u>32</u> |
| TOTAL NET POSITION, BEGINNING OF YEAR | (3) | 194 | 32 | 66 | 289 | 257 |
| TOTAL NET POSITION, END OF YEAR | <u>\$ -</u> | <u>\$ 194</u> | <u>\$ 32</u> | <u>\$ 65</u> | <u>\$ 291</u> | <u>\$ 289</u> |

See accompanying notes.



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SUPPLEMENTARY INFORMATION

The Supplementary 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.



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CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF LONG-TERM BONDED INDEBTEDNESS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | INTEREST RATES | PAYMENT DATES | ISSUE DATE | FINAL MATURITY DATE | BONDS ISSUED | BONDS RETIRED | BONDS OUTSTANDING |
|--|----------------|----------------|------------|---------------------|---------------------|-------------------|---------------------|
| GOVERNMENTAL ACTIVITIES: | | | | | | | |
| Revenue Bonds Supported by General Funds: | | | | | | | |
| Special Revenue Bonds, Series 2016A | 4.000 - 5.000% | 4/1; 10/1 | 09/15/16 | 10/01/33 | \$ 48,134 | \$ 15,482 | \$ 32,652 |
| Special Revenue and Refunding Bonds, Series 2017A | 5.000% | 4/1; 10/1 | 09/20/17 | 10/01/29 | 10,600 | - | 10,600 |
| Special Revenue Refunding Bonds, Series 2019A | 5.000% | 4/1; 10/1 | 09/25/19 | 10/01/34 | 100,334 | 25,643 | 74,692 |
| Taxable Special Revenue Refunding Bonds, Series 2020C | .393 - 2.766% | 4/1; 10/1 | 09/16/20 | 10/01/41 | 66,765 | 9,040 | 57,726 |
| Special Revenue Refunding Bonds, Series 2022A (Forward Delivery) | 5.000% | 4/1; 10/1 | 09/16/20 | 10/01/41 | 68,060 | 9,515 | 58,545 |
| Special Revenue Refunding Bonds, Series 2023A (25I) | 5.000% | 4/1; 10/1 | 09/14/23 | 10/01/40 | 23,922 | 517 | 23,406 |
| Special Revenue Refunding Bonds, Series 2024 (25K) | 5.000% | 4/1; 10/1 | 08/13/24 | 10/01/40 | 37,923 | - | 37,923 |
| Total Revenue Bonds Supported by General Funds | | | | | \$ 355,738 | \$ 60,196 | \$ 295,542 |
| <i>(a) Represents assumed rate on variable rate debt</i> | | | | | | | |
| <i>(b) Taxable rate; Actual rate is lower because bonds are subsidized under the Build America Bond program</i> | | | | | | | |
| Special Revenue Bonds Payable from Internal Service Operations: | | | | | | | |
| Special Revenue Bonds, Taxable Series 2013B | 2.327 - 4.643% | 4/1; 10/1 | 09/16/13 | 10/01/26 | \$ 35,145 | \$ 32,900 | \$ 2,245 |
| Special Revenue Bonds, Series 2016A | 3.000 - 5.000% | 4/1; 10/1 | 09/15/16 | 10/01/40 | 44,081 | 22,853 | 21,228 |
| Special Revenue and Refunding Bonds, Series 2017A | 3.000 - 5.250% | 4/1; 10/1 | 09/20/17 | 10/01/47 | 80,330 | 17,065 | 63,265 |
| Special Revenue Bonds, Series 2018 | 5.000% | 4/1; 10/1 | 09/25/18 | 10/01/38 | 72,540 | 37,760 | 34,780 |
| Special Revenue Refunding Bonds, Series 2019A | 5.000% | 4/1; 10/1 | 09/25/19 | 10/01/39 | 50,960 | 11,805 | 39,155 |
| Special Revenue and Refunding Bonds, Series 2020A | 4.000 - 5.000% | 4/1; 10/1 | 09/16/20 | 10/01/50 | 122,991 | 36,451 | 86,540 |
| Taxable Special Revenue Refunding Bonds, Series 2020C | .393 - 2.766% | 4/1; 10/1 | 09/16/20 | 10/01/41 | 38,720 | 10,995 | 27,725 |
| Special Revenue Bonds, Series 2021A | 3.000 - 5.000% | 4/1; 10/1 | 09/22/21 | 10/01/41 | 87,670 | 14,305 | 73,365 |
| Taxable Special Revenue Bonds, Series 2022B (592 Portion) | 2.770% | 4/1; 10/1 | 09/22/21 | 10/01/41 | 28,682 | 2,048 | 26,635 |
| Special Revenue Bonds, Series 2022C (4G1/Scoreboards Portion) | 5.000 - 5.250% | 4/1; 10/1 | 09/22/22 | 10/01/37 | 99,175 | 4,910 | 94,265 |
| Special Revenue Bonds, Series 2023A (59K) | 5.000 - 5.500% | 4/1; 10/1 | 09/14/23 | 10/01/40 | 16,823 | 363 | 16,459 |
| Special Revenue Bonds, Series 2023A (592) | 5.000 - 5.500% | 4/1; 10/1 | 09/14/23 | 10/01/53 | 215,180 | 3,640 | 211,540 |
| Special Revenue & Refunding Bonds, Series 2024 (59M) | 5.000 - 5.250% | 4/1; 10/1 | 08/13/24 | 10/01/54 | 24,528 | - | 24,528 |
| Special Revenue & Refunding Bonds, Series 2024 (592) | 5.000 - 5.250% | 4/1; 10/1 | 08/13/24 | 10/01/54 | 201,930 | - | 201,930 |
| Special Revenue & Refunding Bonds, Series 2025 | 5.000 - 5.250% | 4/1; 10/1 | 08/20/25 | 10/01/45 | 338,160 | - | 338,160 |
| Total Special Revenue Bonds Payable from Internal Service Operations | | | | | \$ 1,456,915 | \$ 195,095 | \$ 1,261,819 |
| Notes Payable from Internal Service Operations: | | | | | | | |
| Amortizing Short Term Debt | 2.700% | Variable; 10/1 | Various | 10/01/55 | \$ 100,300 | \$ - | \$ 100,300 |
| Total Notes Payable from Internal Service Operations | | | | | \$ 100,300 | \$ - | \$ 100,300 |
| Revenue Bonds Supported by BJP Revenues: | | | | | | | |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A | 5.000% | 4/1; 10/1 | 08/30/12 | 10/01/30 | \$ 41,095 | \$ 36,760 | \$ 4,335 |
| Transportation Revenue Refunding Bonds, Series 2015 | 2.000 - 5.000% | 4/1; 10/1 | 12/30/15 | 10/01/37 | 197,295 | 27,055 | 170,240 |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2016 | 3.000 - 5.000% | 4/1; 10/1 | 03/24/16 | 10/01/30 | 67,070 | 61,140 | 5,930 |
| Transportation Revenue Refunding Bonds, Series 2018 | 5.000% | 4/1; 10/1 | 10/10/18 | 10/01/25 | 53,180 | 48,990 | 4,190 |
| Taxable Transportation Revenue Refunding Bonds, Series 2020 | .550% - 2.050% | 4/1; 10/1 | 10/29/20 | 10/01/31 | 155,040 | 41,975 | 113,065 |
| Better Jacksonville Sales Tax Revenue Refunding Bond, Series 2022 (Bank Loan) | 2.540% | 4/1; 10/1 | 07/07/22 | 10/01/26 | 149,871 | 82,405 | 67,466 |
| Better Jacksonville Sales Tax Revenue Refunding Bond, Series 2023 (Bank Loan) | 4.110% | 4/1; 10/1 | 08/01/23 | 10/01/26 | 28,520 | 9,240 | 19,279 |
| Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2024 (Bank Loan) | 3.880% | 4/1; 10/1 | 08/01/23 | 10/01/30 | 36,097 | - | 36,097 |
| Total Revenue Bonds Supported by BJP Revenues | | | | | \$ 728,168 | \$ 307,565 | \$ 420,603 |
| Special Revenue Bonds Supported by BJP Revenues: | | | | | | | |
| Special Revenue Refunding Bonds, Series 2016B | 2.250 - 5.000% | 4/1; 10/1 | 09/15/16 | 10/01/30 | \$ 58,645 | \$ 22,760 | \$ 35,885 |
| Special Revenue Refunding Bonds, Series 2019B | 5.000% | 4/1; 10/1 | 09/25/19 | 10/01/30 | 45,535 | - | 45,535 |
| Special Revenue Refunding Bonds, Series 2020B | 5.000% | 4/1; 10/1 | 09/16/20 | 10/01/27 | 15,670 | 10,065 | 5,605 |
| Special Revenue Refunding Bonds, Series 2023B | 5.000% | 4/1; 10/1 | 09/16/20 | 10/01/27 | 27,135 | 7,135 | 20,000 |
| Total Special Revenue Bonds Supported by BJP Revenues | | | | | \$ 146,985 | \$ 39,960 | \$ 107,025 |
| TOTAL GOVERNMENTAL ACTIVITIES | | | | | \$ 2,788,106 | \$ 602,816 | \$ 2,185,289 |
| <i>(a) Represents assumed rate on variable rate debt</i> | | | | | | | |
| <i>(b) Taxable rate; Actual rate is lower because bonds are subsidized under the Build America Bond program</i> | | | | | | | |
| BUSINESS-TYPE ACTIVITIES: | | | | | | | |
| Revenue Bonds Supported by Business-Type Activities: | | | | | | | |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A | 5.000% | 4/1; 10/1 | 08/30/12 | 10/01/30 | \$ 73,795 | \$ 69,485 | \$ 4,310 |
| Special Revenue and Refunding Bonds, Series 2017A | 3.000 - 5.000% | 4/1; 10/1 | 09/20/17 | 10/01/37 | 21,935 | 5,035 | 16,900 |
| Special Revenue Refunding Bonds, Series 2019A | 5.000% | 4/1; 10/1 | 09/25/19 | 10/01/34 | 331 | 92 | 239 |
| Special Revenue Bonds, Series 2021A | 3.000 - 5.000% | 4/1; 10/1 | 09/22/21 | 10/01/31 | 10,230 | 2,595 | 7,635 |
| Special Revenue Refunding Bonds, Series 2022A (Forward Delivery) | 5.000% | 4/1; 10/1 | 07/07/22 | 10/01/32 | 52,320 | 11,920 | 40,400 |
| Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2022 (Bank Loan) | 2.540% | 4/1; 10/1 | 07/07/22 | 10/01/26 | 112,879 | 62,065 | 50,814 |
| Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2023 (Bank Loan) | 4.110% | 4/1; 10/1 | 08/01/23 | 10/01/26 | 21,480 | 6,960 | 14,521 |
| Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2024 (Bank Loan) | 3.880% | 4/1; 10/1 | 08/01/23 | 10/01/30 | 27,188 | - | 27,188 |
| Special Revenue & Refunding Bonds, Series 2024 (4F6) | 5.000 - 5.250% | 4/1; 10/1 | 08/13/24 | 10/01/54 | 1,180 | - | 1,180 |
| TOTAL BUSINESS-TYPE ACTIVITIES | | | | | \$ 321,337 | \$ 158,152 | \$ 163,186 |
| TOTAL BONDED INDEBTEDNESS | | | | | \$ 3,109,444 | \$ 760,968 | \$ 2,348,475 |
| <i>(a) Represents assumed rate on variable rate debt.</i> | | | | | | | |
| <i>(b) Taxable rate; Actual rate is lower because bonds are subsidized under the Build America Bond program.</i> | | | | | | | |

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF PROJECTED DEBT OUTSTANDING
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | PRINCIPAL OUTSTANDING | TOTAL INTEREST TO MATURITY | TOTAL DEBT SERVICE REQUIREMENTS TO MATURITY | CASH IN SINKING FUND | CASH IN DEBT SERVICE RESERVE FUND | NET DEBT |
|---|--------------------------|----------------------------------|--|----------------------------|---|-------------------------|
| GOVERNMENTAL ACTIVITIES: | | | | | | |
| Revenue Bonds Supported by General Funds: | | | | | | |
| Special Revenue Bonds, Series 2016A | \$ 32,651,585 | \$ 7,046,778 | \$ 39,698,363 | \$ 7,328,714 | \$ - | \$ 32,369,649 |
| Special Revenue and Refunding Bonds, Series 2017A | 10,600,000 | 1,548,500 | 12,148,500 | 2,533,254 | - | 9,615,246 |
| Special Revenue Refunding Bonds, Series 2019A | 74,691,500 | 20,179,998 | 94,871,498 | 3,771,672 | - | 91,099,826 |
| Special Revenue and Refunding Bonds, Series 2020A | - | - | - | - | - | - |
| Taxable Special Revenue Refunding Bonds, Series 2020C | 57,725,450 | 12,682,551 | 70,408,001 | 6,099,361 | - | 64,308,640 |
| Special Revenue Refunding Bonds, Series 2022A (Forward Delivery) | 58,545,000 | 11,220,125 | 69,765,125 | 6,766,490 | - | 62,998,635 |
| Special Revenue Refunding Bonds, Series 2023A (25I) | 23,405,669 | 10,512,222 | 33,917,890 | 3,694,488 | - | 30,223,402 |
| Special Revenue Refunding Bonds, Series 2024 (25K) | 37,922,569 | 8,159,357 | 46,081,926 | 5,985,920 | - | 40,096,006 |
| Total Revenue Bonds Supported by General Funds | \$ 295,541,773 | \$ 71,349,530 | \$ 366,891,302 | \$ 36,179,899 | \$ - | \$ 330,711,403 |
| Special Revenue Bonds Payable from Internal Service Operations: | | | | | | |
| Special Revenue Bonds, Taxable Series 2013B | \$ 2,245,000 | \$ 82,516 | \$ 2,327,516 | \$ 12,202,227 | \$ - | \$ (9,874,711) |
| Special Revenue and Refunding Bonds, Series 2016A | 21,228,415 | 5,054,322 | 26,282,737 | 12,617,231 | - | 13,665,506 |
| Special Revenue and Refunding Bonds, Series 2017A | 63,265,000 | 39,570,200 | 102,835,200 | 4,648,797 | - | 98,186,403 |
| Special Revenue Bonds, Series 2018 | 34,780,000 | 13,449,750 | 48,229,750 | 25,971,555 | - | 22,258,195 |
| Special Revenue Refunding Bonds, Series 2019A | 39,155,000 | 16,404,125 | 55,559,125 | 15,618,102 | - | 39,941,023 |
| Special Revenue and Refunding Bonds, Series 2020A | 86,540,000 | 45,596,150 | 132,136,150 | 31,757,578 | - | 100,378,572 |
| Taxable Special Revenue Refunding Bonds, Series 2020C | 27,724,550 | 3,999,943 | 31,724,493 | 17,628,402 | - | 14,096,091 |
| Special Revenue Bonds, Series 2021A | 73,365,000 | 28,757,675 | 102,122,675 | 22,395,005 | - | 79,727,670 |
| Taxable Special Revenue Bonds, Series 2022B (592 Portion) | 26,634,500 | 6,753,164 | 33,387,664 | (1,451,911) | - | 34,839,575 |
| Special Revenue Bonds, Series 2022C (4G1/Scoreboards Portion) | 94,265,000 | 42,784,831 | 137,049,831 | 13,962,650 | - | 123,087,181 |
| Special Revenue & Refunding Bonds, Series 2023A (59K) | 16,459,331 | 7,392,403 | 23,851,735 | (13,098,901) | - | 36,950,636 |
| Special Revenue & Refunding Bonds, Series 2023A (59J) | 211,540,000 | 167,876,038 | 379,416,038 | (11,531,561) | - | 390,947,599 |
| Special Revenue & Refunding Bonds, Series 2024 (59M) | 24,527,530 | 6,940,438 | 31,467,969 | (1,337,055) | - | 32,805,024 |
| Special Revenue & Refunding Bonds, Series 2024 (59Z) | 201,930,000 | 166,303,431 | 368,233,431 | (11,007,696) | - | 379,241,127 |
| Special Revenue & Refunding Bonds, Series 2025 | 338,160,000 | 169,006,883 | 507,166,883 | (18,433,925) | - | 525,600,808 |
| Total Special Revenue Bonds Payable from Internal Service Operations | \$ 1,261,819,327 | \$ 719,971,871 | \$ 1,981,791,198 | \$ 99,940,498 | \$ - | \$ 1,881,850,700 |
| Notes Payable from Internal Service Operations: | | | | | | |
| Amort. Short Term Debt | 100,300,000 | 52,592,085 | 152,892,085 | (5,467,597) | - | 158,359,682 |
| Total Notes Payable from Internal Service Operations | \$ 100,300,000 | \$ 52,592,085 | \$ 152,892,085 | \$ (5,467,597) | \$ - | \$ 158,359,682 |
| Revenue Bonds Supported by BJP Revenues: | | | | | | |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A | \$ 4,335,000 | \$ 108,375 | \$ 4,443,375 | \$ 480,734 | \$ 2,766,230 | \$ 1,196,411 |
| Transportation Revenue Refunding Bonds, Series 2015 | 170,240,000 | 34,761,941 | 205,001,941 | 11,620,910 | \$9,115,564.90 | 184,265,466 |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2016 | 5,930,000 | 148,250 | 6,078,250 | 657,614 | 3,784,025 | 1,636,611 |
| Transportation Revenue Refunding Bonds, Series 2018 | 4,190,000 | 104,750 | 4,294,750 | 286,017 | - | 4,008,733 |
| Taxable Transportation Revenue Refunding Bonds, Series 2020 | 113,065,000 | 7,170,719 | 120,235,719 | 7,718,035 | - | 112,517,684 |
| Better Jacksonville Sales Tax Revenue Refunding Bond, Series 2022 (BL) | 67,466,240 | 1,722,118 | 69,188,358 | 7,481,740 | - | 61,706,618 |
| Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2023 (BL) | 19,279,328 | 799,413 | 20,078,741 | 2,138,002 | - | 17,940,739 |
| Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2024 (BL) | 36,097,404 | 5,668,877 | 41,766,282 | 4,003,060 | - | 37,763,222 |
| Total Revenue Bonds Supported by BJP Revenues | \$ 420,602,972 | \$ 50,484,443 | \$ 471,087,415 | \$ 34,386,112 | \$ 15,665,820 | \$ 421,035,483 |
| Special Revenue Bonds Supported by BJP Revenues: | | | | | | |
| Special Revenue Refunding Bonds, Series 2016B | \$ 35,885,000 | \$ 4,318,450 | \$ 40,203,450 | \$ 3,979,505 | \$ 5,227,942 | \$ 30,996,003 |
| Special Revenue Refunding Bonds, Series 2019B | 45,535,000 | 8,190,625 | 53,725,625 | 5,049,652 | 6,633,812 | 42,042,161 |
| Special Revenue Refunding Bonds, Series 2020B | 5,605,000 | 334,875 | 5,939,875 | 621,572 | 816,570 | 4,501,733 |
| Special Revenue Refunding Bonds, Series 2023B | 20,000,000 | 1,000,000 | 21,000,000 | 2,217,921 | 2,913,720 | 15,868,359 |
| Total Special Revenue Bonds Supported by BJP Revenues | \$ 107,025,000 | \$ 13,843,950 | \$ 120,868,950 | \$ 11,868,650 | \$ 15,592,044 | \$ 93,408,256 |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 2,185,289,071 | \$ 908,241,879 | \$ 3,093,530,950 | \$ 176,907,562 | \$ 31,257,864 | \$ 2,885,365,524 |
| BUSINESS-LIKE ACTIVITIES: | | | | | | |
| Revenue Bonds Supported by Business-Type Activities: | | | | | | |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A | \$ 4,310,000 | \$ 107,750 | \$ 4,417,750 | \$ 6,574,808 | \$ 2,750,278 | \$ (4,907,336) |
| Special Revenue and Refunding Bonds, Series 2017A | 16,900,000 | 6,066,250 | 22,966,250 | 25,780,568 | - | (2,814,318) |
| Special Revenue Refunding Bonds, Series 2019A | 238,500 | 58,753 | 297,253 | 35,191 | - | 262,062 |
| Special Revenue Bonds, Series 2021A | 7,635,000 | 1,409,625 | 9,044,625 | - | - | 9,044,625 |
| Special Revenue Refunding Bonds, Series 2022A (Forward Delivery) | 40,400,000 | 6,301,750 | 46,701,750 | 61,629,288 | - | (14,927,538) |
| Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2022 (Bank Loan) | 50,813,760 | 1,297,053 | 52,110,813 | 7,497,695 | - | 44,613,118 |
| Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2023 (Bank Loan) | 14,520,672 | 602,097 | 15,122,769 | 2,142,561 | - | 12,980,208 |
| Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2024 (Bank Loan) | 27,187,596 | 4,269,646 | 31,457,242 | 4,011,597 | - | 27,445,645 |
| Special Revenue Refunding Bond, Series 2024 (4F6) | 1,179,901 | 272,705 | 1,452,606 | 174,097 | - | 1,278,509 |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 163,185,429 | \$ 20,385,628 | \$ 183,571,057 | \$ 107,845,805 | \$ 2,750,278 | \$ 72,974,975 |
| TOTAL BONDED INDEBTEDNESS | \$ 2,348,474,500 | \$ 928,627,507 | \$ 3,277,102,007 | \$ 284,753,367 | \$ 34,008,142 | \$ 2,958,340,498 |

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES
REVENUE BONDS SUPPORTED BY GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| Fiscal Year | 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 | | To Refund the Capital Projects Revenue Bonds, Series 2008A&B (General Fund Portion Only) | |
|-------------|--|---------------------|--|---------------------|--|----------------------|
| | Special Revenue Refunding Bonds, Series 2016A | | Special Revenue and Refunding Bonds, Series 2017A | | Special Revenue Refunding Bonds, Series 2019A | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 3,155,548 | \$ 1,495,322 | \$ - | \$ 530,000 | \$ 4,578,700 | \$ 2,769,108 |
| 2027 | 3,313,173 | 1,333,604 | 2,700,000 | 462,500 | 4,807,700 | 2,534,448 |
| 2028 | 3,106,541 | 1,173,111 | 2,830,000 | 324,250 | 5,056,700 | 2,287,838 |
| 2029 | 2,504,452 | 1,032,836 | 2,970,000 | 179,250 | 5,304,900 | 2,028,798 |
| 2030 | 3,617,742 | 879,782 | 2,100,000 | 52,500 | 5,575,000 | 1,756,800 |
| 2031 | 6,453,420 | 628,002 | - | - | 5,853,100 | 1,471,098 |
| 2032 | 4,663,863 | 350,070 | - | - | 6,141,900 | 1,171,223 |
| 2033 | 4,904,025 | 135,393 | - | - | 6,450,500 | 856,413 |
| 2034 | 932,820 | 18,656 | - | - | 6,769,000 | 525,925 |
| 2035 | - | - | - | - | 7,134,000 | 178,350 |
| 2036 | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - |
| | <u>\$ 32,651,585</u> | <u>\$ 7,046,778</u> | <u>\$ 10,600,000</u> | <u>\$ 1,548,500</u> | <u>\$ 57,671,500</u> | <u>\$ 15,579,998</u> |

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

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES
REVENUE BONDS SUPPORTED BY GENERAL FUND (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| Purpose: | To Refund the Excise Tax Revenue Bonds, Series 2009A (General Fund Portion Only) | | To Fund the Acquisition and Construction of Various Capital Improvement Projects and Refund a Portion of the Special Revenue Bonds, Series 2011A, and a Portion of the City's Outstanding Commercial Paper | | To Refund the Special Revenue Refunding Bonds Series 2012C | |
|----------------|---|---------------------|--|----------------------|---|----------------------|
| | Special Revenue Refunding Bonds, Series 2019A | | Taxable Special Revenue and Refunding Bonds, Series 2020C | | Special Revenue Refunding Bonds, Series 2022A (Forward Delivery) | |
| Fiscal Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 1,360,000 | \$ 817,000 | \$ 2,957,750 | \$ 1,210,396 | \$ 9,990,000 | \$ 2,677,500 |
| 2027 | 1,425,000 | 747,375 | 2,987,730 | 1,180,227 | 8,315,000 | 2,219,875 |
| 2028 | 1,480,000 | 674,750 | 3,021,640 | 1,144,756 | 5,915,000 | 1,864,125 |
| 2029 | 1,555,000 | 598,875 | 3,059,450 | 1,102,301 | 6,210,000 | 1,561,000 |
| 2030 | 1,635,000 | 519,125 | 3,102,670 | 1,053,887 | 6,520,000 | 1,242,750 |
| 2031 | 1,725,000 | 435,125 | 3,157,950 | 1,001,566 | 6,850,000 | 908,500 |
| 2032 | 1,820,000 | 346,500 | 3,205,690 | 944,563 | 7,190,000 | 557,500 |
| 2033 | 1,910,000 | 253,250 | 3,272,780 | 882,644 | 7,555,000 | 188,875 |
| 2034 | 2,005,000 | 155,375 | 3,345,030 | 816,084 | - | - |
| 2035 | 2,105,000 | 52,625 | 3,408,920 | 744,780 | - | - |
| 2036 | - | - | 3,485,920 | 668,190 | - | - |
| 2037 | - | - | 3,559,920 | 579,199 | - | - |
| 2038 | - | - | 3,625,000 | 479,832 | - | - |
| 2039 | - | - | 3,725,000 | 378,181 | - | - |
| 2040 | - | - | 3,830,000 | 273,696 | - | - |
| 2041 | - | - | 3,935,000 | 166,306 | - | - |
| 2042 | - | - | 4,045,000 | 55,942 | - | - |
| 2043 | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - |
| | <u>\$ 17,020,000</u> | <u>\$ 4,600,000</u> | <u>\$ 57,725,450</u> | <u>\$ 12,682,551</u> | <u>\$ 58,545,000</u> | <u>\$ 11,220,125</u> |

Interest Rate: 5.000% .393% - 2.766% 5.000%

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES
REVENUE BONDS SUPPORTED BY GENERAL FUND (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| Purpose: | To Refund the Special Revenue Refunding Bonds Series 2013A (25I portion) | | To Refund the Special Revenue Refunding Bonds Series 2014 (25K portion) | |
|-------------|---|----------------------|--|---------------------|
| | Special Revenue Refunding Bonds, Series 2023A | | Special Revenue Refunding Bonds, Series 2024 | |
| Fiscal Year | Principal | Interest | Principal | Interest |
| 2026 | \$ 598,866 | \$ 1,155,312 | \$ 5,120,000 | \$ 1,768,128 |
| 2027 | 17,614 | 1,139,900 | 3,126,121 | 1,561,975 |
| 2028 | 364,016 | 1,130,359 | 3,279,841 | 1,401,826 |
| 2029 | 1,670,366 | 1,079,500 | 4,778,521 | 1,200,367 |
| 2030 | 1,755,499 | 993,853 | 5,015,520 | 955,516 |
| 2031 | 1,544,134 | 911,362 | 5,271,520 | 698,340 |
| 2032 | 1,608,718 | 832,541 | 5,532,522 | 428,239 |
| 2033 | 1,690,915 | 750,050 | 5,798,525 | 144,963 |
| 2034 | 2,380,785 | 648,257 | - | - |
| 2035 | 3,102,946 | 511,164 | - | - |
| 2036 | 1,279,929 | 401,592 | - | - |
| 2037 | 1,344,512 | 335,981 | - | - |
| 2038 | 1,409,096 | 267,141 | - | - |
| 2039 | 1,473,679 | 195,072 | - | - |
| 2040 | 1,544,134 | 119,626 | - | - |
| 2041 | 1,620,460 | 40,512 | - | - |
| 2042 | - | - | - | - |
| 2043 | - | - | - | - |
| 2044 | - | - | - | - |
| 2045 | - | - | - | - |
| 2046 | - | - | - | - |
| 2047 | - | - | - | - |
| 2048 | - | - | - | - |
| 2049 | - | - | - | - |
| 2050 | - | - | - | - |
| 2051 | - | - | - | - |
| 2052 | - | - | - | - |
| 2053 | - | - | - | - |
| 2054 | - | - | - | - |
| 2055 | - | - | - | - |
| | <u>\$ 23,405,669</u> | <u>\$ 10,512,222</u> | <u>\$ 37,922,569</u> | <u>\$ 8,159,357</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 BETTER JACKSONVILLE PLAN REVENUES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| Fiscal Year | To Refund a Portion of the Special Revenue Bonds, Series 2009B-1, 2010B, and 2011B | | To Refund the Special Revenue Bonds, Series 2009B-1B (BABs) | | To Refund the Special Revenue Bonds, Series 2010B, 2011B | | To Fully Refund the Better Jacksonville Sales Tax Bonds Series 2013C | |
|-------------|--|---------------------|---|---------------------|--|-------------------|--|---------------------|
| | Special Revenue Refunding Bonds, Series 2016B | | Special Revenue Refunding Bonds, Series 2019B | | Special Revenue Refunding Bonds, Series 2020B | | Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2023 | |
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 9,510,000 | \$ 1,510,575 | \$ - | \$ 2,276,750 | \$ 3,030,000 | \$ 204,500 | \$ 10,000,000 | \$ 750,000 |
| 2027 | 7,715,000 | 1,125,875 | 8,240,000 | 2,070,750 | 1,255,000 | 97,375 | 10,000,000 | 250,000 |
| 2028 | 3,390,000 | 848,250 | 8,650,000 | 1,648,500 | 1,320,000 | 33,000 | - | - |
| 2029 | 6,825,000 | 592,875 | 9,090,000 | 1,205,000 | - | - | - | - |
| 2030 | 7,850,000 | 226,000 | 9,540,000 | 739,250 | - | - | - | - |
| 2031 | 595,000 | 14,875 | 10,015,000 | 250,375 | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - | - | - |
| | <u>\$ 35,885,000</u> | <u>\$ 4,318,450</u> | <u>\$ 45,535,000</u> | <u>\$ 8,190,625</u> | <u>\$ 5,605,000</u> | <u>\$ 334,875</u> | <u>\$ 20,000,000</u> | <u>\$ 1,000,000</u> |

Interest Rate: 2.250% - 5.000% 5.000% 5.000% 5.000%

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
GOVERNMENTAL ACTIVITIES
REVENUE BONDS SUPPORTED BY BETTER JACKSONVILLE PLAN REVENUES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| Fiscal Year | To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2003 and 2004 | | To Refund the Transportation Revenue Bonds Series 2007 and 2008A | | To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2008 | |
|-------------|--|-------------------|--|----------------------|---|-------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 4,335,000 | \$ 108,375 | \$ 10,385,000 | \$ 6,566,806 | \$ 5,930,000 | \$ 148,250 |
| 2027 | - | - | 15,325,000 | 5,924,056 | - | - |
| 2028 | - | - | 16,155,000 | 5,137,056 | - | - |
| 2029 | - | - | 17,030,000 | 4,307,431 | - | - |
| 2030 | - | - | 17,940,000 | 3,433,181 | - | - |
| 2031 | - | - | 18,905,000 | 2,701,106 | - | - |
| 2032 | - | - | 19,545,000 | 2,124,356 | - | - |
| 2033 | - | - | 20,210,000 | 1,502,769 | - | - |
| 2034 | - | - | 6,505,000 | 1,068,650 | - | - |
| 2035 | - | - | 6,715,000 | 853,825 | - | - |
| 2036 | - | - | 6,935,000 | 627,678 | - | - |
| 2037 | - | - | 7,170,000 | 385,175 | - | - |
| 2038 | - | - | 7,420,000 | 129,850 | - | - |
| 2039 | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - |
| | <u>\$ 4,335,000</u> | <u>\$ 108,375</u> | <u>\$ 170,240,000</u> | <u>\$ 34,761,941</u> | <u>\$ 5,930,000</u> | <u>\$ 148,250</u> |

Interest Rate: 5.000% 2.000% - 5.000% 3.000% - 5.000%

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
GOVERNMENTAL ACTIVITIES
REVENUE BONDS SUPPORTED BY BETTER JACKSONVILLE PLAN REVENUES (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| Purpose: | To partially Refund the Better Jacksonville Sales Tax Bonds Series 2022 | | To partially Refund the Better Jacksonville Sales Tax Bonds Series 2022 & Series 2023 | |
|----------------|--|-------------------|--|---------------------|
| | Better Jacksonville Sales Tax Refunding Revenue Bond, 2023 | | Better Jacksonville Sales Tax Refunding Revenue Bond, 2024 | |
| Fiscal Year | Principal | Interest | Principal | Interest |
| 2026 | \$ 9,468,546 | \$ 597,802 | \$ - | \$ 2,100,869 |
| 2027 | 9,810,782 | 201,612 | 8,515,987 | 1,400,579 |
| 2028 | - | - | 8,846,816 | 1,070,159 |
| 2029 | - | - | 9,189,052 | 726,903 |
| 2030 | - | - | 9,545,549 | 370,367 |
| 2031 | - | - | - | - |
| 2032 | - | - | - | - |
| 2033 | - | - | - | - |
| 2034 | - | - | - | - |
| 2035 | - | - | - | - |
| 2036 | - | - | - | - |
| 2037 | - | - | - | - |
| 2038 | - | - | - | - |
| 2039 | - | - | - | - |
| 2040 | - | - | - | - |
| 2041 | - | - | - | - |
| 2042 | - | - | - | - |
| 2043 | - | - | - | - |
| 2044 | - | - | - | - |
| 2045 | - | - | - | - |
| 2046 | - | - | - | - |
| 2047 | - | - | - | - |
| 2048 | - | - | - | - |
| 2049 | - | - | - | - |
| 2050 | - | - | - | - |
| 2051 | - | - | - | - |
| 2052 | - | - | - | - |
| 2053 | - | - | - | - |
| 2054 | - | - | - | - |
| 2055 | - | - | - | - |
| | <u>\$ 19,279,328</u> | <u>\$ 799,413</u> | <u>\$ 36,097,404</u> | <u>\$ 5,668,877</u> |

Interest Rate: 4.110% 4.110%

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
GOVERNMENTAL ACTIVITIES
SPECIAL REVENUE BONDS AND NOTES PAYABLE FROM INTERNAL SERVICE OPERATIONS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| Purpose: | To Fund the Purchase of the Godbold City Hall Annex and Refund the Special Revenue Bonds, Series 2009A | | 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, Taxable Series 2013B | | Special Revenue Refunding Bonds, Series 2016A | | Special Revenue and Refunding Bonds, Series 2017A | |
| Fiscal Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 1,565,000 | \$ 66,730 | \$ 2,254,452 | \$ 892,328 | \$ 1,805,000 | \$ 3,155,925 |
| 2027 | 680,000 | 15,786 | 2,366,827 | 776,796 | 1,905,000 | 3,063,175 |
| 2028 | - | - | 1,813,459 | 672,289 | 1,995,000 | 2,965,675 |
| 2029 | - | - | 1,465,548 | 590,314 | 2,095,000 | 2,863,425 |
| 2030 | - | - | 1,562,258 | 514,618 | 2,195,000 | 2,756,175 |
| 2031 | - | - | 1,726,580 | 432,398 | 2,315,000 | 2,643,425 |
| 2032 | - | - | 1,746,137 | 345,580 | 2,425,000 | 2,524,925 |
| 2033 | - | - | 1,840,975 | 265,107 | 2,790,000 | 2,394,550 |
| 2034 | - | - | 2,452,180 | 179,244 | 2,935,000 | 2,251,425 |
| 2035 | - | - | 1,020,000 | 109,800 | 3,085,000 | 2,100,925 |
| 2036 | - | - | 460,000 | 82,500 | 3,235,000 | 1,942,925 |
| 2037 | - | - | 475,000 | 68,475 | 3,395,000 | 1,777,175 |
| 2038 | - | - | 490,000 | 54,000 | 4,145,000 | 1,588,675 |
| 2039 | - | - | 505,000 | 39,075 | 2,765,000 | 1,429,750 |
| 2040 | - | - | 515,000 | 23,775 | 2,870,000 | 1,299,113 |
| 2041 | - | - | 535,000 | 8,025 | 3,030,000 | 1,144,238 |
| 2042 | - | - | - | - | 3,185,000 | 981,094 |
| 2043 | - | - | - | - | 3,350,000 | 809,550 |
| 2044 | - | - | - | - | 2,475,000 | 656,644 |
| 2045 | - | - | - | - | 2,605,000 | 523,294 |
| 2046 | - | - | - | - | 2,740,000 | 382,988 |
| 2047 | - | - | - | - | 2,885,000 | 235,331 |
| 2048 | - | - | - | - | 3,040,000 | 79,800 |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - |
| | <u>\$ 2,245,000</u> | <u>\$ 82,516</u> | <u>\$ 21,228,415</u> | <u>\$ 5,054,322</u> | <u>\$ 63,265,000</u> | <u>\$ 39,570,200</u> |

Interest Rate

2.777% - 4.643%
(Taxable)

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)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| Purpose: | To Finance the Acquisition and Construction of Various Capital Improvement Projects and Refinance City's Outstanding Commercial Paper | | To Finance the Acquisition and Construction of Various Capital Improvement Projects included in Refunding of Special Revenue Bonds, Series 2013A | | To Finance the Acquisition and Construction of Various Capital Improvement Projects and Refinance City's Outstanding Commercial Paper | |
|-------------|---|----------------------|--|---------------------|---|-----------------------|
| | Special Revenue Bonds Series 2022C | | Special Revenue Bonds Series 2023A | | Special Revenue Bonds Series 2023A | |
| Fiscal Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 3,590,000 | \$ 4,794,763 | \$ 421,134 | \$ 812,438 | \$ 4,315,000 | \$ 10,770,250 |
| 2027 | 3,775,000 | 4,610,638 | 12,386 | 801,600 | 4,540,000 | 10,548,875 |
| 2028 | 3,855,000 | 4,419,888 | 255,984 | 794,891 | 4,755,000 | 10,316,500 |
| 2029 | 2,635,000 | 4,257,638 | 1,174,634 | 759,125 | 5,005,000 | 10,072,500 |
| 2030 | 2,765,000 | 4,122,638 | 1,234,501 | 698,897 | 5,245,000 | 9,816,250 |
| 2031 | 2,905,000 | 3,980,888 | 1,085,866 | 640,888 | 6,135,000 | 9,531,750 |
| 2032 | 3,045,000 | 3,832,138 | 1,131,282 | 585,459 | 13,630,000 | 9,037,625 |
| 2033 | 3,190,000 | 3,676,263 | 1,189,085 | 527,450 | 14,320,000 | 8,338,875 |
| 2034 | 13,335,000 | 3,246,469 | 1,674,215 | 455,868 | 7,215,000 | 7,800,500 |
| 2035 | 13,505,000 | 2,541,919 | 2,182,054 | 359,461 | 6,625,000 | 7,454,500 |
| 2036 | 13,695,000 | 1,827,919 | 900,071 | 282,408 | 6,955,000 | 7,115,000 |
| 2037 | 13,885,000 | 1,103,944 | 945,488 | 236,269 | 7,305,000 | 6,758,500 |
| 2038 | 14,085,000 | 369,731 | 990,904 | 187,859 | 7,675,000 | 6,384,000 |
| 2039 | - | - | 1,036,321 | 137,178 | 8,055,000 | 5,990,750 |
| 2040 | - | - | 1,085,866 | 84,124 | 6,475,000 | 5,627,500 |
| 2041 | - | - | 1,139,540 | 28,488 | 6,800,000 | 5,295,625 |
| 2042 | - | - | - | - | 7,145,000 | 4,947,000 |
| 2043 | - | - | - | - | 7,495,000 | 4,581,000 |
| 2044 | - | - | - | - | 7,875,000 | 4,196,750 |
| 2045 | - | - | - | - | 4,580,000 | 3,879,650 |
| 2046 | - | - | - | - | 5,070,000 | 3,626,338 |
| 2047 | - | - | - | - | 5,495,000 | 3,349,006 |
| 2048 | - | - | - | - | 5,940,000 | 3,048,838 |
| 2049 | - | - | - | - | 6,415,000 | 2,724,519 |
| 2050 | - | - | - | - | 8,325,000 | 2,327,188 |
| 2051 | - | - | - | - | 8,785,000 | 1,856,663 |
| 2052 | - | - | - | - | 9,270,000 | 1,360,150 |
| 2053 | - | - | - | - | 9,780,000 | 836,275 |
| 2054 | - | - | - | - | 10,315,000 | 283,663 |
| 2055 | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - |
| | <u>\$ 94,265,000</u> | <u>\$ 42,784,831</u> | <u>\$ 16,459,331</u> | <u>\$ 7,392,403</u> | <u>\$ 211,540,000</u> | <u>\$ 167,876,038</u> |

Interest Rate: 5.000% - 5.250% 5.000% - 5.500% 5.000% - 5.500%

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
GOVERNMENTAL ACTIVITIES
SPECIAL REVENUE BONDS AND NOTES PAYABLE FROM INTERNAL SERVICE OPERATIONS (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| Purpose: | To Refund the Special Revenue Refunding Bonds Series 2014 (59M portion) | | To Finance the Acquisition and Construction of Various Capital Improvement Projects and Refinance City's Outstanding Commercial Paper | | To Finance the Acquisition and Construction of Various Capital Improvement Projects | |
|----------------|--|---------------------|---|-----------------------|---|----------------------|
| | Special Revenue Bonds Series 2024 | | Special Revenue Bonds Series 2024 | | New Short Term Debt Commercial Paper | |
| Fiscal Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 2,105,000 | \$ 1,173,752 | \$ 890,000 | \$ 10,164,738 | \$ - | \$ 1,354,050 |
| 2027 | 1,285,584 | 1,088,987 | 3,920,000 | 10,044,488 | 1,560,000 | 2,708,100 |
| 2028 | 1,348,437 | 1,023,136 | 4,120,000 | 9,843,488 | 1,640,000 | 2,687,040 |
| 2029 | 2,431,703 | 928,633 | 4,310,000 | 9,632,738 | 1,725,000 | 2,643,840 |
| 2030 | 2,551,703 | 804,048 | 4,535,000 | 9,411,613 | 1,815,000 | 2,598,413 |
| 2031 | 2,681,703 | 673,213 | 4,760,000 | 9,179,238 | 1,910,000 | 2,550,623 |
| 2032 | 2,816,702 | 535,752 | 5,000,000 | 8,935,238 | 2,010,000 | 2,500,335 |
| 2033 | 2,956,698 | 391,417 | 5,240,000 | 8,679,238 | 2,115,000 | 2,447,415 |
| 2034 | 3,095,000 | 240,125 | 7,970,000 | 8,348,988 | 2,225,000 | 2,391,728 |
| 2035 | 3,255,000 | 81,375 | 8,370,000 | 7,940,488 | 2,340,000 | 2,333,138 |
| 2036 | - | - | 8,440,000 | 7,520,238 | 2,460,000 | 2,271,510 |
| 2037 | - | - | 8,870,000 | 7,087,488 | 2,585,000 | 2,206,710 |
| 2038 | - | - | 9,310,000 | 6,632,988 | 2,720,000 | 2,138,603 |
| 2039 | - | - | 9,775,000 | 6,155,863 | 2,860,000 | 2,066,985 |
| 2040 | - | - | 10,265,000 | 5,654,863 | 3,010,000 | 1,991,655 |
| 2041 | - | - | 6,845,000 | 5,227,113 | 3,165,000 | 1,912,410 |
| 2042 | - | - | 7,185,000 | 4,876,363 | 3,330,000 | 1,829,048 |
| 2043 | - | - | 7,540,000 | 4,508,238 | 3,505,000 | 1,741,365 |
| 2044 | - | - | 7,925,000 | 4,121,613 | 3,685,000 | 1,649,093 |
| 2045 | - | - | 8,315,000 | 3,715,613 | 3,880,000 | 1,552,028 |
| 2046 | - | - | 5,815,000 | 3,362,363 | 4,080,000 | 1,449,900 |
| 2047 | - | - | 6,110,000 | 3,064,238 | 4,290,000 | 1,342,440 |
| 2048 | - | - | 6,410,000 | 2,751,238 | 4,515,000 | 1,229,445 |
| 2049 | - | - | 6,740,000 | 2,422,488 | 4,745,000 | 1,110,578 |
| 2050 | - | - | 7,075,000 | 2,077,113 | 4,995,000 | 985,568 |
| 2051 | - | - | 6,515,000 | 1,729,219 | 5,255,000 | 854,078 |
| 2052 | - | - | 6,860,000 | 1,378,125 | 5,525,000 | 715,703 |
| 2053 | - | - | 7,220,000 | 1,008,525 | 5,810,000 | 570,173 |
| 2054 | - | - | 7,600,000 | 619,500 | 6,115,000 | 417,150 |
| 2055 | - | - | 8,000,000 | 210,000 | 6,430,000 | 256,163 |
| 2056 | - | - | - | - | - | 86,805 |
| | <u>\$ 24,527,530</u> | <u>\$ 6,940,438</u> | <u>\$ 201,930,000</u> | <u>\$ 166,303,431</u> | <u>\$ 100,300,000</u> | <u>\$ 52,592,085</u> |

Interest Rate:

5.000%

5.000%

Assumed at 3.250%
Variable Rate

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
GOVERNMENTAL ACTIVITIES
SPECIAL REVENUE BONDS AND NOTES PAYABLE FROM INTERNAL SERVICE OPERATIONS (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Purpose: **To Finance the Acquisition
and Construction of Various
Capital Improvement Projects
and Refinance City's Outstanding
Commercial Paper**

| Fiscal Year | Special Revenue Bonds Series 2025 | |
|------------------------|--|-----------------------|
| | Principal | Interest |
| 2026 | \$ - | \$ 10,379,633 |
| 2027 | 28,265,000 | 16,908,000 |
| 2028 | 26,400,000 | 16,201,375 |
| 2029 | 26,545,000 | 14,834,750 |
| 2030 | 25,985,000 | 13,511,125 |
| 2031 | 17,490,000 | 12,197,875 |
| 2032 | 17,740,000 | 11,111,000 |
| 2033 | 18,005,000 | 10,230,250 |
| 2034 | 18,275,000 | 9,336,625 |
| 2035 | 13,670,000 | 8,429,625 |
| 2036 | 12,410,000 | 7,631,000 |
| 2037 | 13,030,000 | 6,979,000 |
| 2038 | 13,685,000 | 6,343,000 |
| 2039 | 14,365,000 | 5,675,125 |
| 2040 | 15,080,000 | 4,973,875 |
| 2041 | 13,980,000 | 4,237,750 |
| 2042 | 14,675,000 | 3,511,250 |
| 2043 | 15,405,000 | 2,794,875 |
| 2044 | 16,175,000 | 2,042,875 |
| 2045 | 16,980,000 | 1,253,375 |
| 2046 | - | 424,500 |
| 2047 | - | - |
| 2048 | - | - |
| 2049 | - | - |
| 2050 | - | - |
| 2051 | - | - |
| 2052 | - | - |
| 2053 | - | - |
| 2054 | - | - |
| 2055 | - | - |
| 2056 | - | - |
| | \$ 338,160,000 | \$ 169,006,883 |

Interest Rate: 5.000 - 5.250%

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
PAYABLE FROM ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| Purpose: | To Partially Refund the Better Jacksonville Sales Tax Revenue Bonds, Series 2003 and 2004 | | To Refund a Portion of of Commercial Paper Notes | | To Refund the Capital Projects Revenue Bonds, Series 2008A (Enterprise Portion Only) | |
|----------------|--|-------------------|--|---------------------|---|------------------|
| | Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A | | Special Revenue and Refunding Bonds, Series 2017A | | Special Revenue Refunding Bonds, Series 2019A | |
| Fiscal Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 4,310,000 | \$ 107,750 | \$ 955,000 | \$ 821,125 | \$ 21,300 | \$ 11,393 |
| 2027 | - | - | 1,000,000 | 772,250 | 22,300 | 10,303 |
| 2028 | - | - | 1,050,000 | 721,000 | 23,300 | 9,163 |
| 2029 | - | - | 1,105,000 | 667,125 | 25,100 | 7,953 |
| 2030 | - | - | 1,160,000 | 610,500 | 25,000 | 6,700 |
| 2031 | - | - | 1,220,000 | 551,000 | 26,900 | 5,403 |
| 2032 | - | - | 1,280,000 | 488,500 | 28,100 | 4,028 |
| 2033 | - | - | 1,340,000 | 423,000 | 29,500 | 2,588 |
| 2034 | - | - | 1,410,000 | 354,250 | 31,000 | 1,075 |
| 2035 | - | - | 1,480,000 | 282,000 | 6,000 | 150 |
| 2036 | - | - | 1,555,000 | 206,125 | - | - |
| 2037 | - | - | 1,630,000 | 126,500 | - | - |
| 2038 | - | - | 1,715,000 | 42,875 | - | - |
| 2039 | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - |
| | <u>\$ 4,310,000</u> | <u>\$ 107,750</u> | <u>\$ 16,900,000</u> | <u>\$ 6,066,250</u> | <u>\$ 238,500</u> | <u>\$ 58,753</u> |

Interest Rate 5.000% 3.000% - 5.000% 5.000%

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
PAYABLE FROM ENTERPRISE FUNDS (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| Purpose: | To partially Refund the Better Jacksonville Sales Tax Bonds Series 2012, 2012A | | To partially Refund the Better Jacksonville Sales Tax Bonds Series 2022, 2023 | | To Refund the Special Revenue Refunding Bonds Series 2014 (4F6 portion) | |
|----------------|---|-------------------|--|---------------------|--|-------------------|
| | Better Jacksonville Sales Tax Refunding Revenue Bond, 2023 | | Better Jacksonville Sales Tax Refunding Revenue Bond, 2024 | | Better Jacksonville Sales Tax Refunding Revenue Bond, 2024 | |
| Fiscal Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 7,131,454 | \$ 450,248 | \$ - | \$ 1,054,879 | \$ 120,000 | \$ 55,995 |
| 2027 | 7,389,218 | 151,848 | - | 1,054,879 | 73,296 | 51,163 |
| 2028 | - | - | 6,414,013 | 930,447 | 76,721 | 47,412 |
| 2029 | - | - | 6,663,184 | 676,749 | 164,777 | 41,375 |
| 2030 | - | - | 6,920,948 | 413,217 | 172,777 | 32,936 |
| 2031 | - | - | 7,189,451 | 139,475 | 181,777 | 24,072 |
| 2032 | - | - | - | - | 190,777 | 14,758 |
| 2033 | - | - | - | - | 199,777 | 4,994 |
| 2034 | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - |
| | <u>\$ 14,520,672</u> | <u>\$ 602,097</u> | <u>\$ 27,187,596</u> | <u>\$ 4,269,646</u> | <u>\$ 1,179,901</u> | <u>\$ 272,705</u> |

Interest Rate: 4.110% 3.880% 3.880%



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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>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
| Revenue | \$ 30,387 | \$ 27,196 | \$ 30,339 | \$ 39,296 | \$ 32,579 |
| Interest Revenue | 2,825 | 1,065 | 574 | 6,598 | 3,470 |
| Total Revenue | <u>33,212</u> | <u>28,261</u> | <u>30,913</u> | <u>45,894</u> | <u>36,049</u> |
| Unallocated Expenses | <u>3,421</u> | <u>3,279</u> | <u>3,359</u> | <u>3,471</u> | <u>3,930</u> |
| Estimated Incurred Claims and Expense, End of Policy Year | 22,189 | 21,618 | 21,688 | 23,601 | 33,992 |
| Paid (Cumulative) as of: | | | | | |
| End of Policy Year | 4,550 | 4,217 | 4,266 | 4,636 | 6,295 |
| One Year Later | 8,198 | 8,268 | 7,683 | 8,605 | 14,117 |
| Two Years Later | 9,341 | 9,465 | 8,966 | 9,986 | 16,063 |
| Three Years Later | 10,052 | 10,580 | 9,668 | 11,069 | 16,776 |
| Four Years Later | 10,918 | 11,301 | 10,120 | 12,501 | 18,081 |
| Five Years Later | 11,783 | 11,907 | 11,021 | 12,832 | 18,401 |
| Six Years Later | 12,248 | 12,263 | 11,257 | 13,115 | |
| Seven Years Later | 12,907 | 12,503 | 11,556 | | |
| Eight Years Later | 13,297 | 13,078 | | | |
| Nine Years Later | 13,914 | | | | |
| Reestimated incurred Claims and Expense | | | | | |
| End of Policy Year | 22,189 | 21,618 | 21,688 | 23,601 | 33,992 |
| One Year Later | 22,123 | 22,298 | 22,383 | 25,306 | 41,301 |
| Two Years Later | 21,364 | 20,916 | 21,274 | 23,014 | 40,358 |
| Three Years Later | 20,358 | 27,457 | 20,520 | 32,598 | 36,883 |
| Four Years Later | 19,690 | 29,842 | 21,205 | 27,121 | 34,519 |
| Five Years Later | 19,401 | 21,702 | 21,630 | 24,591 | 33,456 |
| Six Years Later | 21,549 | 23,430 | 20,718 | 24,759 | |
| Seven Years Later | 21,879 | 21,164 | 19,497 | | |
| Eight Years Later | 21,434 | 20,587 | | | |
| Nine Years Later | 20,974 | | | | |
| Increase (Decrease) in Estimated Incurred Claims and Expense from End of Policy Year | <u>\$ (1,215)</u> | <u>\$ (1,031)</u> | <u>\$ (2,191)</u> | <u>\$ 1,158</u> | <u>\$ (536)</u> |

| For the Year Ended September 30 | | | | |
|--|--------------------|-------------------|-------------------|---------------|
| <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
| \$ 37,926 | \$ 53,299 | \$ 67,854 | \$ 48,648 | \$ 54,268 |
| 3,074 | (2,767) | 8,974 | 7,346 | 6,375 |
| <u>41,000</u> | <u>50,532</u> | <u>76,828</u> | <u>55,994</u> | <u>60,643</u> |
| <u>4,135</u> | <u>4,514</u> | <u>4,908</u> | <u>5,157</u> | <u>5,145</u> |
| 42,071 | 51,385 | 37,664 | 36,895 | 37,678 |
| 6,629 | 6,098 | 7,170 | 5,346 | 5,652 |
| 14,897 | 11,832 | 12,579 | 11,154 | |
| 17,914 | 14,626 | 14,794 | | |
| 19,220 | 16,321 | | | |
| 19,944 | | | | |
| 42,071 | 51,385 | 37,664 | 36,895 | 37,678 |
| 52,751 | 38,755 | 37,496 | 34,812 | |
| 41,613 | 36,150 | 34,112 | | |
| 39,109 | 36,031 | | | |
| 37,850 | | | | |
| <u>\$ (4,221)</u> | <u>\$ (15,354)</u> | <u>\$ (3,552)</u> | <u>\$ (2,083)</u> | <u>\$ 0</u> |

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

| | For the Year Ended September 30 | | | | |
|--|---------------------------------|----------------|-----------------|-----------------|-----------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 |
| Revenue | \$ 8,170 | \$ 9,341 | \$ 9,329 | \$ 10,223 | \$ 10,522 |
| Interest Revenue | 857 | 376 | 183 | 2,144 | 1,180 |
| Total Revenue | <u>9,027</u> | <u>9,717</u> | <u>9,512</u> | <u>12,367</u> | <u>11,702</u> |
| Unallocated Expenses | <u>2,340</u> | <u>2,469</u> | <u>2,581</u> | <u>2,533</u> | <u>2,553</u> |
| Estimated Incurred Claims and Expense, End of Policy Year | 5,827 | 6,144 | 6,097 | 6,787 | 6,872 |
| Paid (Cumulative) as of: | | | | | |
| End of Policy Year | 1,349 | 1,227 | 1,099 | 1,163 | 938 |
| One Year Later | 2,458 | 2,810 | 2,692 | 2,980 | 2,929 |
| Two Years Later | 3,386 | 4,218 | 4,311 | 3,813 | 5,148 |
| Three Years Later | 3,946 | 4,672 | 5,524 | 5,339 | 7,437 |
| Four Years Later | 4,731 | 5,218 | 6,200 | 6,595 | 8,648 |
| Five Years Later | 5,036 | 5,643 | 6,967 | 7,186 | 10,098 |
| Six Years Later | 5,255 | 5,905 | 7,005 | 7,390 | |
| Seven Years Later | 5,532 | 5,945 | 7,156 | | |
| Eight Years Later | 5,533 | 6,003 | | | |
| Nine Years Later | 5,533 | | | | |
| Reestimated incurred Claims and Expense | | | | | |
| End of Policy Year | 5,827 | 6,144 | 6,097 | 6,787 | 6,872 |
| One Year Later | 5,553 | 6,165 | 6,561 | 6,696 | 7,564 |
| Two Years Later | 5,436 | 6,408 | 6,958 | 6,485 | 8,486 |
| Three Years Later | 5,404 | 6,185 | 6,987 | 7,163 | 9,788 |
| Four Years Later | 5,526 | 5,991 | 7,194 | 7,522 | 10,231 |
| Five Years Later | 5,446 | 5,974 | 7,445 | 7,849 | 10,824 |
| Six Years Later | 5,552 | 6,116 | 7,266 | 7,829 | |
| Seven Years Later | 5,557 | 6,091 | 7,282 | | |
| Eight Years Later | 5,556 | 6,050 | | | |
| Nine Years Later | 5,533 | | | | |
| Increase (Decrease) in Estimated Incurred Claims and Expense from End of Policy Year | <u>\$ (294)</u> | <u>\$ (94)</u> | <u>\$ 1,185</u> | <u>\$ 1,042</u> | <u>\$ 3,952</u> |

| For the Year Ended September 30 | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|
| <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
| \$ 11,497 | \$ 12,433 | \$ 16,657 | \$ 13,761 | \$ 14,026 |
| 990 | (885) | 2,395 | 2,237 | 1,748 |
| <u>12,487</u> | <u>11,548</u> | <u>19,052</u> | <u>15,998</u> | <u>15,774</u> |
| <u>2,839</u> | <u>2,937</u> | <u>3,655</u> | <u>4,328</u> | <u>4,270</u> |
| 7,189 | 8,444 | 8,326 | 8,980 | 9,916 |
| 949 | 1,218 | 1,308 | 935 | 1,165 |
| 3,461 | 2,516 | 2,446 | 3,003 | |
| 5,617 | 4,592 | 4,670 | | |
| 7,367 | 6,780 | | | |
| 8,713 | | | | |
| 7,189 | 8,444 | 8,326 | 8,980 | 9,916 |
| 8,461 | 7,549 | 8,074 | 8,991 | |
| 9,389 | 7,920 | 8,816 | | |
| 9,719 | 9,118 | | | |
| 9,652 | | | | |
| <u>\$ 2,463</u> | <u>\$ 674</u> | <u>\$ 490</u> | <u>\$ 11</u> | <u>\$ 0</u> |

CITY OF JACKSONVILLE, FLORIDA
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | GENERAL SERVICE DISTRICT | EMERGENCY RESERVE | OTHER GENERAL FUND | TOTALS | |
|---|--------------------------------|----------------------|--------------------------|-------------------|-------------------|
| | | | | 2025 | 2024 |
| ASSETS: | | | | | |
| Equity in pooled cash and investments | \$ 452,199 | \$ 133,082 | \$ 102,985 | \$ 688,266 | \$ 398,282 |
| Cash in escrow and with fiscal agents | - | - | - | - | - |
| Securities lending collateral | 46,619 | - | - | 46,619 | 46,619 |
| Receivables (net, where applicable, of allowances for uncollectibles): | | | | | |
| Accounts | 8,469 | - | 1 | 8,470 | 15,793 |
| Loans | - | - | 53 | 53 | 7 |
| Other | 12,361 | - | 427 | 12,788 | 448 |
| Due from other funds | 65,145 | - | - | 65,145 | 32,022 |
| Due from independent agencies and other governments | 58,667 | - | - | 58,667 | 65,738 |
| Inventories | 3,321 | - | - | 3,321 | 7,551 |
| Prepaid items and other assets | 18 | - | - | 18 | 178,086 |
| TOTAL ASSETS | 646,799 | 133,082 | 103,466 | 883,347 | 744,546 |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | 54,551 | - | 2,318 | 56,869 | 34,274 |
| Due to independent agencies and other governments | 6 | - | 98 | 104 | 139 |
| Deposits | 2,351 | - | 215 | 2,566 | 2,551 |
| Unearned revenue | 6,669 | - | - | 6,669 | 6,647 |
| Securities lending obligations | 46,619 | - | - | 46,619 | 46,619 |
| TOTAL LIABILITIES | 110,196 | - | 2,631 | 112,827 | 90,230 |
| DEFERRED INFLOW OF RESOURCES | | | | | |
| Leases | 561 | - | - | 561 | 818 |
| Unavailable revenue | 4,051 | - | - | 4,051 | 3,473 |
| TOTAL DEFERRED INFLOW OF RESOURCES | 4,612 | - | - | 4,612 | 4,291 |
| FUND BALANCES: | | | | | |
| Non Spendable | | | | | |
| Non Spendable | 3,339 | - | - | 3,339 | 185,637 |
| Spendable: | | | | | |
| Restricted | - | - | 7,035 | 7,035 | 3,690 |
| Committed | 92,044 | 133,082 | 93,800 | 318,926 | 220,208 |
| Assigned | 44,470 | - | - | 44,470 | 26,291 |
| Unassigned | 392,138 | - | - | 392,138 | 214,199 |
| TOTAL FUND BALANCES | 531,991 | 133,082 | 100,835 | 765,908 | 650,025 |
| TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES | \$ 646,799 | \$ 133,082 | \$ 103,466 | \$ 883,347 | \$ 744,546 |

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
WITH COMPARATIVE TOTALS FOR 2024 (in thousands)

| | GENERAL SERVICE DISTRICT | EMERGENCY RESERVE | OTHER GENERAL FUND | TOTALS | |
|--|--------------------------------|----------------------|--------------------------|-------------------|-------------------|
| | | | | 2025 | 2024 |
| REVENUES: | | | | | |
| Property taxes | \$ 1,116,563 | \$ - | \$ - | \$ 1,116,563 | \$ 1,040,678 |
| Utility and Communications service taxes | 145,440 | - | - | 145,440 | 134,001 |
| Sales and tourist taxes | 1,294 | - | - | 1,294 | 1,278 |
| Local business taxes | 6,919 | - | - | 6,919 | 6,992 |
| Licenses, permits, and fees | 50,374 | - | 11 | 50,385 | 46,060 |
| Intergovernmental | 246,045 | - | 64 | 246,109 | 245,986 |
| Charges for services | 70,490 | - | 18,356 | 88,846 | 89,743 |
| Fines and forfeitures | 2,072 | - | - | 2,072 | 2,285 |
| JEA Contribution | 137,424 | - | - | 137,424 | 123,649 |
| Investment earnings | 27,366 | 4,868 | 4,056 | 36,290 | 63,121 |
| Other | 18,954 | - | 883 | 19,837 | 20,705 |
| Total Revenues | 1,822,941 | 4,868 | 23,370 | 1,851,179 | 1,774,498 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General government | 169,998 | - | 44,677 | 214,675 | 216,661 |
| Human services | 117,369 | - | 22 | 117,391 | 84,375 |
| Public safety | 1,079,764 | - | - | 1,079,764 | 984,031 |
| Culture and recreation | 75,052 | - | 11,347 | 86,399 | 85,408 |
| Transportation | 36,831 | - | - | 36,831 | 36,912 |
| Economic environment | 47,099 | - | 746 | 47,845 | 26,972 |
| Physical environment | 37,097 | - | - | 37,097 | 38,283 |
| Capital outlay | 12,360 | - | 462 | 12,822 | 11,125 |
| Debt Service: | | | | | |
| Principal | 51 | - | - | 51 | 1,950 |
| Interest | 25,101 | - | 144 | 25,245 | 18,333 |
| Other | 4 | - | - | 4 | 3 |
| Total Expenditures | 1,600,726 | - | 57,398 | 1,658,124 | 1,504,053 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 222,215 | 4,868 | (34,028) | 193,055 | 270,445 |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Long term debt issued | - | - | - | - | 5,979 |
| Lease issuance | 15 | - | - | 15 | 106 |
| Software subscription issuance | 2,093 | - | - | 2,093 | 133 |
| Intrafund Transfers In (Out) | (76,037) | - | 76,037 | - | - |
| Transfers In | 76,533 | - | 30,000 | 106,533 | 33,369 |
| Transfers Out | (185,813) | - | - | (185,813) | (242,907) |
| Total Other Financing Sources (Uses) | (183,209) | - | 106,037 | (77,172) | (203,320) |
| NET CHANGE IN FUND BALANCES | 39,006 | 4,868 | 72,009 | 115,883 | 67,125 |
| FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED | 492,856 | 128,214 | 28,826 | 649,896 | 581,479 |
| Restatement (Note 19) | 129 | - | - | 129 | 1,421 |
| FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED | 492,985 | 128,214 | 28,826 | 650,025 | 582,900 |
| FUND BALANCES (DEFICIT), END OF YEAR | \$ 531,991 | \$ 133,082 | \$ 100,835 | \$ 765,908 | \$ 650,025 |



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STATISTICAL SECTION



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STATISTICAL SECTION (UNAUDITED)

This part of the City of Jacksonville’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant years.

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

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|---------------------|---------------------|---------------------|---------------------|
| Governmental activities: | | | | |
| Net investments in capital assets..... | \$ 1,555,992 | \$ 1,374,135 | \$ 1,331,763 | \$ 1,131,602 |
| Restricted | 269,809 | 271,194 | 257,889 | 229,179 |
| Unrestricted..... | <u>(2,501,915)</u> | <u>(2,795,611)</u> | <u>(2,772,026)</u> | <u>(2,659,135)</u> |
| Total governmental activities net position | <u>(676,114)</u> | <u>(1,150,282)</u> | <u>(1,182,374)</u> | <u>(1,298,354)</u> |
| Business-type activities | | | | |
| Net investments in capital assets..... | 216,610 | 309,605 | 222,860 | 227,218 |
| Restricted | - | - | - | - |
| Unrestricted..... | <u>307,278</u> | <u>209,496</u> | <u>156,675</u> | <u>121,319</u> |
| Total business-type activities net position | <u>523,888</u> | <u>519,101</u> | <u>379,535</u> | <u>348,537</u> |
| Primary government | | | | |
| Net investments in capital assets..... | 1,772,602 | 1,517,832 | 1,554,623 | 1,358,820 |
| Restricted | 269,809 | 264,848 | 257,889 | 229,179 |
| Unrestricted..... | <u>(2,194,637)</u> | <u>(2,580,114)</u> | <u>(2,615,351)</u> | <u>(2,537,816)</u> |
| Total primary government net position | <u>\$ (152,226)</u> | <u>\$ (631,181)</u> | <u>\$ (802,839)</u> | <u>\$ (949,817)</u> |

Notes:

(1) 2016 and 2017 amounts were restated for GASB 75 implementation

| <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 1,259,258 | \$ 963,098 | \$ 820,222 | \$ 730,505 | \$ 874,935 | \$ 895,670 |
| 206,023 | 235,487 | 220,760 | 195,272 | 56,661 | 53,682 |
| <u>(2,692,588)</u> | <u>(2,377,836)</u> | <u>(2,177,490)</u> | <u>(2,122,995)</u> | <u>(2,048,187)</u> | <u>(2,082,045)</u> |
| <u>(1,227,307)</u> | <u>(1,179,251)</u> | <u>(1,136,508)</u> | <u>(1,197,218)</u> | <u>(1,116,591)</u> | <u>(1,132,693)</u> |
| 250,794 | 252,121 | 244,782 | 236,652 | 188,640 | 205,955 |
| - | - | - | - | - | - |
| <u>121,407</u> | <u>115,458</u> | <u>121,578</u> | <u>105,393</u> | <u>82,097</u> | <u>56,942</u> |
| <u>372,201</u> | <u>367,579</u> | <u>366,360</u> | <u>342,045</u> | <u>270,737</u> | <u>262,897</u> |
| 1,510,052 | 1,215,219 | 1,065,004 | 967,157 | 1,063,575 | 1,101,625 |
| 206,023 | 239,277 | 220,760 | 195,272 | 56,661 | 53,682 |
| <u>(2,571,181)</u> | <u>(2,265,179)</u> | <u>(2,055,912)</u> | <u>(2,017,602)</u> | <u>(1,841,712)</u> | <u>(1,900,046)</u> |
| <u>\$ (855,106)</u> | <u>\$ (811,672)</u> | <u>\$ (770,148)</u> | <u>\$ (855,173)</u> | <u>\$ (845,854)</u> | <u>\$ (869,796)</u> |

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

| | 2025 | 2024 | 2023 | 2022 |
|---|-------------------|-------------------|-------------------|-------------------|
| Expenses | | | | |
| Governmental activities | | | | |
| General government..... | \$ 421,584 | \$ 106,117 | \$ 142,504 | \$ 272,468 |
| Human services..... | 290,531 | 258,940 | 192,546 | 168,868 |
| Public safety..... | 1,059,848 | 1,460,293 | 1,312,411 | 902,547 |
| Culture and recreation..... | 60,021 | 155,383 | 119,894 | 99,162 |
| Transportation..... | 171,425 | 378,366 | 336,417 | 299,917 |
| Economic environment..... | 105,793 | 80,481 | 93,287 | 162,671 |
| Physical environment..... | 66,021 | 71,084 | 80,613 | 43,168 |
| Interest on long term debt..... | 52,623 | 37,523 | 40,599 | 42,180 |
| Total governmental activities expenses..... | <u>2,227,846</u> | <u>2,548,187</u> | <u>2,318,272</u> | <u>1,990,981</u> |
| Business-type activities: | | | | |
| Parking system..... | 4,980 | 4,555 | 4,063 | 3,765 |
| Motor vehicle inspections..... | 460 | 392 | 379 | 311 |
| Solid Waste..... | 131,796 | 123,060 | 117,689 | 96,056 |
| Storm Water Services..... | 27,631 | 28,398 | 22,751 | 24,136 |
| City Venues..... | 92,427 | 104,877 | 90,019 | 82,215 |
| Mayport Ferry..... | - | - | - | - |
| TIAA Bank Field..... | - | - | - | - |
| Veterans Memorial Arena | - | - | - | - |
| Baseball Stadium | - | - | - | - |
| Performing Arts | - | - | - | - |
| Convention Center | - | - | - | - |
| Equestrian Center | 1,525 | 4,971 | 1,364 | 1,284 |
| Sports Complex Capital Maintenance | 68 | 30 | 3,223 | 24 |
| Ritz Theater | - | - | - | - |
| Total business-type activities expenses..... | <u>258,887</u> | <u>266,283</u> | <u>239,488</u> | <u>207,791</u> |
| Total primary government expenses..... | <u>2,486,733</u> | <u>2,814,470</u> | <u>2,557,760</u> | <u>2,198,772</u> |
| Program Revenues | | | | |
| Governmental activities | | | | |
| Fines and Charges for services: | | | | |
| General government..... | 80,803 | 76,369 | 75,603 | 80,108 |
| Public safety..... | 84,105 | 86,224 | 84,368 | 79,703 |
| Other activities | 93,378 | 88,780 | 60,554 | 65,501 |
| Operating grants and contributions | 135,484 | 135,155 | 228,287 | 215,584 |
| Capital grants and contributions | 51,784 | 45,461 | 67,811 | 54,905 |
| Total governmental activities program revenues..... | <u>445,554</u> | <u>431,989</u> | <u>516,623</u> | <u>495,801</u> |
| Business-type activities: | | | | |
| Charges for services: | | | | |
| Solid Waste..... | 129,146 | 92,182 | 91,848 | 90,421 |
| Storm Water..... | 34,042 | 33,784 | 34,488 | 34,803 |
| TIAA Bank Field..... | - | - | - | - |
| Veterans Memorial Arena..... | - | - | - | - |
| Other Activities..... | 31,030 | 40,360 | 33,691 | 28,537 |
| Capital grants and contributions | - | 6,193 | - | - |
| Total business-type activities revenue | <u>194,218</u> | <u>172,519</u> | <u>160,027</u> | <u>153,761</u> |
| Total primary government program revenues..... | <u>\$ 639,772</u> | <u>\$ 604,508</u> | <u>\$ 676,650</u> | <u>\$ 649,562</u> |

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ | 224,442 | \$ 263,937 | \$ 214,362 | \$ 189,130 | \$ 240,937 | \$ 164,860 |
| | 115,797 | 139,918 | 134,606 | 122,664 | 113,367 | 123,752 |
| | 1,161,644 | 1,112,990 | 867,176 | 867,834 | 789,041 | 625,227 |
| | 81,910 | 89,507 | 89,153 | 87,491 | 84,675 | 89,053 |
| | 215,845 | 166,313 | 170,739 | 157,898 | 96,645 | 148,663 |
| | 95,758 | 56,246 | 44,502 | 57,284 | 61,753 | 43,292 |
| | (2,600) | 85,813 | 92,748 | 102,627 | 84,411 | 109,536 |
| | 47,092 | 62,780 | 69,209 | 75,883 | 78,420 | 82,255 |
| | <u>1,939,888</u> | <u>1,977,504</u> | <u>1,682,495</u> | <u>1,660,811</u> | <u>1,549,249</u> | <u>1,386,638</u> |
| | 3,718 | 3,705 | 5,319 | 3,795 | 3,758 | 3,496 |
| | 317 | 397 | 388 | 367 | 380 | 441 |
| | 86,294 | 84,980 | 80,361 | 78,217 | 77,565 | 71,433 |
| | 23,175 | 25,322 | 24,783 | 23,670 | 23,181 | 24,386 |
| | 70,055 | 72,947 | 80,121 | 75,914 | 63,527 | - |
| | - | - | - | - | - | 2,675 |
| | - | - | - | - | - | 30,519 |
| | - | - | - | - | - | 17,670 |
| | - | - | - | - | - | 4,796 |
| | - | - | - | - | - | 4,214 |
| | - | - | - | - | - | 4,057 |
| | 1,234 | 1,270 | 1,144 | 1,227 | 1,224 | 1,206 |
| | 36 | 13 | 9,243 | 4,901 | - | - |
| | - | - | - | - | - | 1,173 |
| | <u>184,829</u> | <u>188,634</u> | <u>201,359</u> | <u>188,091</u> | <u>169,635</u> | <u>166,066</u> |
| | <u>2,124,717</u> | <u>2,166,138</u> | <u>1,883,854</u> | <u>1,848,902</u> | <u>1,718,884</u> | <u>1,552,704</u> |
| | 81,439 | 64,971 | 72,631 | 66,282 | 61,205 | 57,289 |
| | 74,188 | 57,982 | 67,836 | 67,868 | 62,390 | 56,426 |
| | 14,184 | 9,505 | 16,327 | 11,272 | 10,727 | 9,012 |
| | 100,815 | 280,509 | 86,714 | 56,161 | 79,887 | 56,751 |
| | 54,297 | 41,783 | 41,520 | 48,893 | 47,856 | 56,066 |
| | <u>324,923</u> | <u>454,750</u> | <u>285,028</u> | <u>250,476</u> | <u>262,065</u> | <u>235,544</u> |
| | 84,189 | 81,834 | 76,056 | 76,314 | 75,571 | 70,857 |
| | 33,476 | 32,315 | 30,623 | 30,958 | 26,237 | 29,090 |
| | - | - | - | - | - | 4,870 |
| | - | - | - | - | - | 6,839 |
| | 13,087 | 17,019 | 25,474 | 28,244 | 19,894 | 9,711 |
| | - | - | 15,000 | - | - | 36,928 |
| | <u>130,752</u> | <u>131,168</u> | <u>147,153</u> | <u>135,516</u> | <u>121,702</u> | <u>158,295</u> |
| \$ | <u>455,675</u> | <u>\$ 585,918</u> | <u>\$ 432,181</u> | <u>\$ 385,992</u> | <u>\$ 383,767</u> | <u>\$ 393,839</u> |

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

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|--------------------|--------------------|--------------------|--------------------|
| Net (expense) revenue | | | | |
| Governmental activities | \$ (1,681,929) | \$ (2,116,198) | \$ (1,801,649) | \$ (1,495,180) |
| Business-type activities | (64,669) | (93,764) | (79,461) | (54,030) |
| Total primary government net expense | <u>(1,746,598)</u> | <u>(2,209,962)</u> | <u>(1,881,110)</u> | <u>(1,549,210)</u> |
| General revenues and other changes in net position | | | | |
| Governmental activities: | | | | |
| Property taxes..... | 1,144,190 | 1,067,703 | 950,745 | 842,218 |
| Utility and Communications service taxes..... | 145,440 | 134,001 | 129,923 | 129,727 |
| Sales and tourist taxes..... | 333,422 | 326,436 | 322,847 | 302,667 |
| Local business taxes..... | 6,919 | 6,992 | 6,779 | 6,975 |
| Intergovernmental - unrestricted..... | 246,108 | 245,986 | 252,953 | 241,027 |
| JEA contributions..... | 137,424 | 123,649 | 122,424 | 121,212 |
| Unrestricted earnings on investments..... | 92,029 | 142,073 | 64,962 | (68,595) |
| Franchise fees..... | 49,956 | 45,607 | 47,349 | 47,601 |
| Miscellaneous..... | 65,376 | 64,316 | 67,894 | 59,924 |
| Transfers..... | (4,265) | (108,285) | (55,737) | (33,534) |
| Total general revenues, special items, and transfers..... | <u>2,216,599</u> | <u>2,048,478</u> | <u>1,910,139</u> | <u>1,649,222</u> |
| Business-type activities | | | | |
| Unrestricted earnings on investments..... | 8,067 | 17,461 | 3,892 | (4,342) |
| Sales and tourist taxes..... | 20,605 | 21,184 | 22,370 | 21,245 |
| Miscellaneous..... | 28,643 | 26,645 | 24,325 | 32,066 |
| Transfers..... | 4,275 | 108,285 | 55,737 | 33,534 |
| Total business-type activities..... | <u>61,590</u> | <u>173,575</u> | <u>106,324</u> | <u>82,503</u> |
| Total primary government | <u>2,278,189</u> | <u>2,222,053</u> | <u>2,016,463</u> | <u>1,731,725</u> |
| Changes in net position: | | | | |
| Governmental activities | 534,670 | (67,720) | 108,490 | 154,042 |
| Business-type activities | (3,079) | 79,811 | 26,863 | 28,473 |
| Total primary government | <u>\$ 531,591</u> | <u>\$ 12,091</u> | <u>\$ 135,353</u> | <u>\$ 182,515</u> |

Notes:

(1) In 2017, the TIAA Bank Field, Veterans Memorial Arena, Baseball Stadium, Performing Arts, Convention Center, and the Ritz Theater Funds were combined into the City Venues Fund.

(2) 2017 amounts were restated for GASB 75 implementation

(continued)

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ (1,614,965) | \$ (1,522,754) | \$ (1,397,467) | \$ (1,410,335) | \$ (1,287,184) | \$ (1,151,094) |
| (54,077) | (57,466) | (54,206) | (52,575) | (47,933) | (7,771) |
| <u>(1,669,042)</u> | <u>(1,580,220)</u> | <u>(1,451,673)</u> | <u>(1,462,910)</u> | <u>(1,335,117)</u> | <u>(1,158,865)</u> |
| 784,248 | 727,967 | 674,500 | 626,382 | 586,122 | 557,917 |
| 123,699 | 124,789 | 124,130 | 123,140 | 120,692 | 123,118 |
| 251,007 | 221,804 | 230,763 | 223,824 | 209,928 | 201,906 |
| 6,993 | 7,122 | 7,320 | 7,091 | 7,081 | 7,172 |
| 207,049 | 183,073 | 185,092 | 169,177 | 180,149 | 164,728 |
| 120,012 | 118,824 | 117,476 | 116,620 | 115,823 | 114,188 |
| 11,740 | 47,628 | 54,695 | 6,121 | 13,467 | 26,431 |
| 41,303 | 41,007 | 41,237 | 40,288 | 39,600 | 40,401 |
| 45,677 | 30,868 | 45,911 | 51,588 | 48,897 | 40,012 |
| (26,855) | (23,071) | (22,947) | (34,523) | (18,473) | (16,635) |
| <u>1,564,873</u> | <u>1,480,011</u> | <u>1,458,177</u> | <u>1,329,708</u> | <u>1,303,286</u> | <u>1,259,238</u> |
| 1,437 | 5,113 | 7,321 | 1,154 | 377 | 2,181 |
| 16,433 | 14,168 | 18,591 | 18,550 | 17,044 | 15,904 |
| 13,974 | 16,333 | 29,662 | 69,656 | 19,879 | 15,258 |
| 26,855 | 23,071 | 22,947 | 34,523 | 18,473 | 16,635 |
| <u>58,699</u> | <u>58,685</u> | <u>78,521</u> | <u>123,883</u> | <u>55,773</u> | <u>49,978</u> |
| <u>1,623,572</u> | <u>1,538,696</u> | <u>1,536,698</u> | <u>1,453,591</u> | <u>1,359,059</u> | <u>1,309,216</u> |
| (50,092) | (42,743) | 60,710 | (80,627) | 16,102 | 108,144 |
| 4,622 | 1,219 | 24,315 | 71,308 | 7,840 | 42,207 |
| <u>\$ (45,470)</u> | <u>\$ (41,524)</u> | <u>\$ 85,025</u> | <u>\$ (9,319)</u> | <u>\$ 23,942</u> | <u>\$ 150,351</u> |

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

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| General Fund | | | | | |
| Non Spendable: | | | | | |
| Non Spendable..... | \$ 3,339 | \$ 185,637 | \$ 5,318 | \$ 5,803 | \$ 4,669 |
| Spendable: | | | | | |
| Restricted..... | 7,035 | 3,690 | 4,161 | 5,446 | 5,445 |
| Committed..... | 318,926 | 220,208 | 181,659 | 103,916 | 103,632 |
| Assigned..... | 44,470 | 26,291 | 21,733 | 26,696 | 26,033 |
| Unassigned..... | 392,138 | 214,070 | 368,608 | 316,748 | 268,014 |
| Total General Fund | <u>\$ 765,908</u> | <u>\$ 649,896</u> | <u>\$ 581,479</u> | <u>\$ 458,609</u> | <u>\$ 407,793</u> |
| All other Governmental funds | | | | | |
| Non Spendable: | | | | | |
| Non Spendable..... | \$ 1,577 | \$ 1,578 | \$ 1,427 | \$ 2,011 | \$ 2,159 |
| Spendable: | | | | | |
| Restricted..... | 259,621 | 265,388 | 251,448 | 219,721 | 199,562 |
| Committed..... | 577,696 | 620,135 | 554,092 | 480,180 | 435,695 |
| Assigned..... | - | - | - | - | - |
| Unassigned..... | (42,233) | (45,240) | (25,559) | (29,995) | (25,454) |
| Total all other governmental funds | <u>\$ 796,661</u> | <u>\$ 841,861</u> | <u>\$ 781,408</u> | <u>\$ 671,917</u> | <u>\$ 611,962</u> |

| 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ 4,562 | \$ 4,810 | \$ 3,161 | \$ 3,165 | \$ 3,273 |
| 3,041 | 2,619 | 2,599 | 2,052 | 2,287 |
| 103,195 | 111,960 | 98,806 | 101,206 | 93,999 |
| 18,815 | 11,238 | 15,147 | 14,059 | 11,122 |
| 210,323 | 187,282 | 146,431 | 89,933 | 97,302 |
| <u>\$ 339,936</u> | <u>\$ 317,909</u> | <u>\$ 266,144</u> | <u>\$ 210,415</u> | <u>\$ 207,983</u> |
| \$ 1,810 | \$ 1,796 | \$ 1,688 | \$ 283 | \$ 284 |
| 227,374 | 209,608 | 190,253 | 195,813 | 198,229 |
| 441,934 | 365,272 | 335,847 | 277,657 | 257,935 |
| - | - | - | 1 | - |
| - | (48,897) | (52,467) | (7,370) | (348) |
| <u>\$ 671,118</u> | <u>\$ 527,779</u> | <u>\$ 475,321</u> | <u>\$ 466,384</u> | <u>\$ 456,100</u> |

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

| | 2025 | 2024 | 2023 | 2022 |
|--|------------------|-------------------|-------------------|-------------------|
| Revenue | | | | |
| Property taxes..... | \$ 1,144,190 | \$ 1,067,704 | \$ 950,745 | \$ 842,218 |
| Utility and Communications service taxes..... | 145,440 | 134,001 | 129,923 | 129,727 |
| Sales and tourist taxes..... | 333,422 | 326,436 | 322,847 | 302,667 |
| Local business taxes..... | 6,919 | 6,992 | 6,779 | 6,975 |
| Licenses, permits, and fees..... | 164,503 | 153,757 | 127,723 | 135,750 |
| Intergovernmental..... | 433,379 | 422,520 | 549,724 | 511,516 |
| Charges for services..... | 139,652 | 137,874 | 142,676 | 131,303 |
| Fines and forfeitures..... | 4,198 | 4,055 | 5,584 | 5,862 |
| JEA contribution..... | 137,424 | 123,649 | 122,424 | 121,212 |
| Investment earnings..... | 76,166 | 104,895 | 53,771 | (41,917) |
| Other..... | 68,120 | 50,591 | 61,506 | 41,096 |
| Total Revenue..... | 2,653,413 | 2,532,474 | 2,473,702 | 2,186,409 |
| Expenditures | | | | |
| General government..... | 252,340 | 261,971 | 268,612 | 243,362 |
| Human services..... | 291,734 | 258,638 | 192,855 | 186,445 |
| Public safety..... | 1,134,598 | 1,023,833 | 955,268 | 898,842 |
| Culture and recreation..... | 98,665 | 97,340 | 91,364 | 81,056 |
| Transportation..... | 233,360 | 228,955 | 225,626 | 214,997 |
| Economic environment..... | 113,147 | 70,644 | 87,519 | 113,482 |
| Physical environment..... | 47,413 | 50,510 | 48,642 | 37,933 |
| Capital outlay..... | 453,033 | 388,529 | 361,616 | 280,662 |
| Debt service: | | | | |
| Principal..... | 133,722 | 90,168 | 84,130 | 92,783 |
| Interest and fiscal charges..... | 57,369 | 55,057 | 51,008 | 53,308 |
| Other..... | 177 | 533 | 445 | 279 |
| Total Expenditures..... | 2,815,558 | 2,526,178 | 2,367,085 | 2,203,149 |
| Excess of Revenue Over | | | | |
| (Under) Expenditures..... | (162,145) | 6,296 | 106,617 | (16,740) |
| Other Financing Sources (Uses): | | | | |
| Long-term debt issued..... | 218,416 | 226,567 | 219,168 | 149,326 |
| Lease issuance..... | 15 | 106 | - | 5,662 |
| Software subscriptions issuance..... | 2,093 | 133 | 847 | 5,641 |
| Refunding bond issued..... | - | 74,142 | 79,449 | 217,931 |
| Premium on bonds payable | - | 4,097 | 3,747 | 11,111 |
| Payment to escrow agent - refunded debt..... | (32,415) | (78,411) | (133,359) | (230,639) |
| Transfers in..... | 461,855 | 206,016 | 211,368 | 166,318 |
| Transfers out..... | (419,606) | (311,497) | (261,694) | (197,839) |
| Total Other Financing Sources (Uses): | 230,358 | 121,153 | 119,526 | 127,511 |
| Net Changes in Fund Balances | \$ 68,213 | \$ 127,449 | \$ 226,143 | \$ 110,771 |
| Debt Service as Percentage of NonCapital Expenditures | 8.73% | 6.55% | 6.29% | 7.39% |

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----|------------------|-------------------|-------------------|------------------|------------------|------------------|
| \$ | 784,248 | \$ 727,967 | \$ 674,500 | \$ 626,382 | \$ 586,122 | \$ 557,917 |
| | 123,699 | 124,789 | 124,130 | 123,140 | 120,692 | 123,118 |
| | 251,007 | 221,804 | 230,763 | 223,824 | 209,928 | 201,906 |
| | 6,993 | 7,122 | 7,320 | 7,091 | 7,081 | 7,172 |
| | 73,928 | 61,689 | 68,683 | 68,248 | 65,340 | 62,042 |
| | 362,161 | 501,575 | 287,225 | 263,471 | 294,347 | 269,190 |
| | 131,898 | 111,691 | 119,906 | 110,972 | 101,480 | 93,544 |
| | 5,288 | 3,875 | 6,658 | 6,490 | 7,102 | 7,542 |
| | 120,012 | 118,824 | 117,476 | 116,620 | 115,823 | 114,188 |
| | 9,788 | 33,185 | 39,261 | 5,656 | 11,758 | 20,243 |
| | 38,602 | 32,831 | 41,244 | 47,501 | 40,711 | 36,466 |
| | <u>1,907,624</u> | <u>1,945,352</u> | <u>1,717,166</u> | <u>1,599,395</u> | <u>1,560,384</u> | <u>1,493,328</u> |
| | 212,956 | 255,355 | 178,410 | 153,148 | 171,734 | 147,658 |
| | 128,725 | 136,356 | 125,669 | 120,240 | 112,194 | 112,234 |
| | 880,226 | 898,507 | 717,160 | 710,259 | 713,475 | 645,842 |
| | 81,667 | 73,565 | 75,605 | 76,445 | 73,282 | 70,670 |
| | 171,607 | 160,092 | 159,676 | 159,472 | 157,045 | 153,477 |
| | 93,828 | 54,667 | 49,973 | 57,063 | 53,992 | 43,546 |
| | 36,792 | 33,313 | 33,239 | 31,543 | 37,200 | 36,593 |
| | 179,907 | 143,818 | 151,167 | 61,665 | 67,173 | 50,507 |
| | 105,836 | 92,736 | 145,879 | 102,473 | 93,671 | 104,369 |
| | 60,819 | 70,984 | 80,904 | 85,091 | 87,773 | 90,593 |
| | 1,128 | 981 | 1,078 | 405 | 512 | 5,094 |
| | <u>1,953,491</u> | <u>1,920,374</u> | <u>1,718,760</u> | <u>1,557,804</u> | <u>1,568,051</u> | <u>1,460,583</u> |
| | (45,867) | 24,978 | (1,594) | 41,591 | (7,667) | 32,745 |
| | 82,684 | 158,834 | 77,778 | 43,973 | 35,636 | 5,931 |
| | 1,300 | | | | | |
| | 171,570 | 83,075 | 199,049 | - | 42,055 | 371,144 |
| | - | 2,770 | 39,553 | - | 9,871 | 41,072 |
| | (180,323) | (86,973) | (180,041) | - | (50,821) | (403,225) |
| | 187,058 | 216,465 | 237,991 | 247,967 | 199,384 | 223,970 |
| | (209,757) | (233,781) | (268,513) | (268,865) | (215,742) | (238,743) |
| | <u>52,532</u> | <u>140,390</u> | <u>105,817</u> | <u>23,075</u> | <u>20,383</u> | <u>149</u> |
| \$ | <u>6,665</u> | <u>\$ 165,368</u> | <u>\$ 104,223</u> | <u>\$ 64,666</u> | <u>\$ 12,716</u> | <u>\$ 32,894</u> |
| | 9.28% | 9.21% | 14.19% | 12.63% | 12.11% | 13.84% |

CITY OF JACKSONVILLE, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUES OF TAXABLE PROPERTY
LAST 10 YEARS (in thousands) (unaudited)

| Year | Real Property | | | | |
|-------------|----------------------------------|---------------------------------|---------------------------------|----------------------------|--------------------------|
| | Residential Real Property | Commercial Real Property | Industrial Real Property | Other Real Property | Personal Property |
| 2016 | \$ 38,774,889 | \$ 18,069,547 | \$ 4,112,975 | \$ 8,373,290 | \$ 14,239,152 |
| 2017 | 41,768,006 | 19,153,619 | 4,244,834 | 8,496,732 | 15,487,993 |
| 2018 | 44,927,574 | 20,063,457 | 4,739,688 | 8,725,084 | 14,754,894 |
| 2019 | 48,507,509 | 22,221,519 | 5,049,505 | 9,115,402 | 13,824,787 |
| 2020 | 51,194,197 | 23,739,157 | 5,328,889 | 9,064,587 | 14,071,152 |
| 2021 | 55,969,628 | 25,382,522 | 5,882,622 | 9,320,727 | 14,298,750 |
| 2022 | 72,228,105 | 30,263,960 | 7,374,747 | 10,339,451 | 14,276,300 |
| 2023 | 82,807,287 | 33,566,808 | 9,052,197 | 11,266,904 | 16,241,781 |
| 2024 | 85,536,139 | 34,063,420 | 10,019,462 | 11,264,552 | 16,506,799 |
| 2025 | 90,716,109 | 36,623,276 | 11,388,855 | 11,411,329 | 16,731,553 |

Source: Property Appraiser's Office

| Centrally Assessed Property ⁽¹⁾ | Less: Tax Exempt Property | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Values ⁽²⁾ | Assessed as a Percentage of Actual Values |
|---|----------------------------------|-------------------------------------|------------------------------|---|--|
| 179,254 | \$ 34,115,297 | \$ 49,946,100 | 11.4419 | \$ 84,061,397 | 59.42% |
| 199,620 | 36,464,975 | 53,213,500 | 11.4419 | 89,678,474 | 59.34 |
| 207,624 | 36,411,986 | 57,384,440 | 11.4419 | 93,796,426 | 61.18 |
| 210,250 | 37,378,382 | 62,194,122 | 11.4419 | 99,572,504 | 62.46 |
| 218,277 | 37,365,380 | 66,872,806 | 11.4419 | 104,238,186 | 64.15 |
| 223,303 | 39,819,699 | 71,906,028 | 11.4419 | 111,725,726 | 64.36 |
| 224,953 | 53,090,139 | 82,067,377 | 11.3169 | 135,157,516 | 60.72 |
| 228,761 | 60,327,737 | 92,836,000 | 11.3169 | 153,163,738 | 60.61 |
| 218,349 | 58,651,950 | 98,956,772 | 11.3169 | 157,608,721 | 62.79 |
| 221,484 | 60,274,298 | 106,818,311 | 11.1919 | 167,092,610 | 63.93 |

(1) Centrally assessed property is primarily railroad property and private car line property, which must be separately assessed.

(2) Estimated actual values are the total "just" values of property subject to taxation, as defined by Section 193.011 of the Florida Statutes.

CITY OF JACKSONVILLE, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS (Per \$1,000 of Assessed Value) (unaudited)

| Year | City of Jacksonville | | | | Overlapping Rates | | | Combined Millage Total |
|------|-------------------------|-------------------|----------------------|--------------------|--------------------------|-----------------------------------|-----------------------------|------------------------|
| | District ⁽¹⁾ | Operating Millage | Debt Service Millage | Total City Millage | Other Taxing Authorities | | | |
| | | | | | Total School Millage | Water Management District Millage | FIND Millage ⁽²⁾ | |
| 2016 | GSD | 11.4419 | 0.0000 | 11.4419 | 6.8020 | 0.2885 | 0.0320 | 18.5644 |
| 2017 | GSD | 11.4419 | 0.0000 | 11.4419 | 6.4850 | 0.2724 | 0.0320 | 18.2313 |
| 2018 | GSD | 11.4419 | 0.0000 | 11.4419 | 6.2930 | 0.2562 | 0.0320 | 18.0231 |
| 2019 | GSD | 11.4419 | 0.0000 | 11.4419 | 6.1500 | 0.2414 | 0.0320 | 17.8653 |
| 2020 | GSD | 11.4419 | 0.0000 | 11.4419 | 5.9050 | 0.2287 | 0.0320 | 17.6076 |
| 2021 | GSD | 11.4419 | 0.0000 | 11.4419 | 5.8080 | 0.2189 | 0.0320 | 17.5008 |
| 2022 | GSD | 11.3169 | 0.0000 | 11.3169 | 5.4840 | 0.1974 | 0.0320 | 17.0303 |
| 2023 | GSD | 11.3169 | 0.0000 | 11.3169 | 6.4310 | 0.1793 | 0.0288 | 17.9560 |
| 2024 | GSD | 11.3169 | 0.0000 | 11.3169 | 6.3400 | 0.1793 | 0.0288 | 17.8650 |
| 2025 | GSD | 11.1919 | 0.0000 | 11.1919 | 6.3430 | 0.1793 | 0.0270 | 17.7412 |

(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 YEAR AND NINE YEARS AGO (unaudited)**

| Taxpayer | Type of Business | 2025 | | |
|---|------------------------------|---------------------------|------|----------------|
| | | Valuation | Rank | Percentage |
| Johnson & Johnson Vision Care Inc /Vistakon..... | Manufacturing | \$ 409,747,566 | 1 | 0.35% |
| St. Johns Town Center LLC..... | Retail | 340,430,300 | 2 | 0.29 |
| Amazon.com Services LLC..... | Technology | 213,838,274 | 3 | 0.18 |
| Comcast of Greater Florida/Georgia Inc..... | Communications | 208,283,030 | 4 | 0.18 |
| AT&T/Bellsouth Telecommunications..... | Communications | 170,536,515 | 5 | 0.14 |
| Fidelity Information Services LLC..... | Financial Services | 161,488,138 | 6 | 0.14 |
| United Parcel Service Inc..... | Package Delivery | 159,159,080 | 7 | 0.14 |
| Blue Cross & Blue Shield of Florida Inc..... | Insurance | 147,085,300 | 8 | 0.12 |
| Jax LNG LLC..... | Energy | 146,366,030 | 9 | 0.12 |
| Metal Container Corporation..... | Manufacturing | 135,484,757 | 10 | 0.12 |
| Anheuser-Busch Inc..... | Manufacturing | | | |
| Wal-Mart Properties/Stores..... | Retail | - | - | - |
| Stone Mountain/Gwinnett Industrial Inc..... | Distribution Center | - | - | - |
| Mid America Apartment Communities..... | Real Estate Mgmt/Development | - | - | - |
| Perimeter Reality/Fort Family Apartments..... | Real Estate Mgmt/Development | - | - | - |
| Florida Power & Light Co..... | Utilities | - | - | - |
| Total Taxable Assessed Value of 10 Largest Taxpayers..... | | 2,092,418,990 | | 1.78 |
| Total Taxable Assessed Value of Other Taxpayers | | 115,665,257,791 | | 98.22 |
| Total Taxable Assessed Value of All Taxpayers | | <u>\$ 117,757,676,781</u> | | <u>100.00%</u> |

Notes: Principal Property Taxpayers' figures listed above reflect all of Duval County.

Principal taxpayer valuation is based on the highest assessed value of individual real estate locations and personal property by business owner.
 Amounts may be combined if the same business has multiple listings on the top assessment list.

Source: Property Appraiser's Office

| 2016 | | |
|--------------------------|------|----------------|
| Valuation | Rank | Percentage |
| \$ 324,036,509 | 1 | 0.59% |
| 264,964,908 | 3 | 0.48 |
| - | - | - |
| - | - | - |
| 292,364,312 | 2 | 0.53 |
| - | - | - |
| - | - | - |
| 188,496,999 | 9 | 0.34 |
| - | - | - |
| - | - | - |
| 226,160,449 | 4 | 0.41 |
| 220,292,502 | 5 | 0.40 |
| 218,278,645 | 6 | 0.39 |
| 203,763,375 | 7 | 0.37 |
| 198,609,000 | 8 | 0.36 |
| 180,090,683 | 10 | 0.33 |
| <hr/> | | |
| 2,317,057,382 | | 4.18 |
| 53,053,373,914 | | 95.82 |
| <u>\$ 55,370,431,296</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 |
| 2016 | General Fund - General Services District | \$ 561,708,397 | \$ 560,315,189 | 99.8% |
| 2017 | General Fund - General Services District | 592,864,612 | 591,773,194 | 99.8 |
| 2018 | General Fund - General Services District | 631,313,811 | 630,756,806 | 99.9 |
| 2019 | General Fund - General Services District | 680,085,052 | 678,962,585 | 99.8 |
| 2020 | General Fund - General Services District | 736,026,693 | 734,362,307 | 99.8 |
| 2021 | General Fund - General Services District | 791,068,237 | 788,994,914 | 99.7 |
| 2022 | General Fund - General Services District | 854,132,593 | 848,201,174 | 99.3 |
| 2023 | General Fund - General Services District | 961,826,567 | 957,480,154 | 99.5 |
| 2024 | General Fund - General Services District | 1,087,039,296 | 1,076,430,494 | 99.0 |
| 2025 | General Fund - General Services District | 1,160,304,084 | 1,152,554,451 | 99.3 |

(1) Tax levies are final certified amounts net of discounts allowed. The discount schedule is as follows:

| | | |
|--------------------|----------|----|
| For taxes paid in: | November | 4% |
| | December | 3% |
| | January | 2% |
| | February | 1% |

Source: Tax Collector's Office

| Collections in Subsequent Years | Total Collections to Date | |
|---------------------------------------|---------------------------|-----------------------|
| | Amount | Percentage of Levy |
| \$ 2,417,712 | \$ 562,732,901 | 100.0% |
| 2,420,107 | 594,193,301 | 100.0 |
| 1,966,860 | 632,723,666 | 100.0 |
| 1,427,562 | 680,390,147 | 100.0 |
| 1,571,039 | 735,933,346 | 100.0 |
| 1,870,646 | 790,865,560 | 100.0 |
| 1,854,425 | 850,055,599 | 99.5 |
| 795,947 | 958,276,101 | 99.6 |
| 873,316 | 1,077,303,810 | 99.1 |
| - | 1,152,554,451 | 99.3 |

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)

| Governmental Activities | | | | | | | |
|--------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|--------------------------------------|---------------------------------------|
| Fiscal Year | Revenue Bonds | | Notes | | Notes and Bonds | | Subscription Lease Obligations |
| | Payable from General Fund | Payable from General Fund | Payable from BJP Revenues | Payable from BJP Revenues | Payable from Internal Services Fund | Capitalized Lease Obligations | |
| 2016 | \$ 725,340 | \$ - | \$ 1,184,168 | \$ 36,176 | \$ 324,648 | \$ - | \$ - |
| 2017 | 676,085 | - | 1,125,524 | 30,549 | 398,988 | - | - |
| 2018 | 622,804 | - | 1,079,691 | 24,788 | 432,934 | - | - |
| 2019 | 560,990 | - | 1,026,663 | 18,896 | 499,475 | - | - |
| 2020 | 524,368 | - | 970,369 | 12,870 | 625,078 | - | - |
| 2021 | 481,360 | - | 870,576 | 6,702 | 666,599 | 20,954 | - |
| 2022 | 422,695 | - | 830,723 | 4,099 | 749,457 | 25,051 | 19,746 |
| 2023 | 394,171 | - | 706,420 | 1,735 | 959,321 | 22,772 | 14,807 |
| 2024 | 353,724 | - | 647,532 | - | 1,156,814 | 21,431 | 17,684 |
| 2025 | 326,315 | - | 549,013 | - | 1,523,801 | 19,210 | 12,515 |

Business-Type Activities

| Fiscal Year | Revenue Bonds | Capitalized Lease Obligations | Subscription Lease Obligations | Total Primary Government | Percentage of Personal Income | Per Capita |
|--------------------|----------------------|--------------------------------------|---------------------------------------|---------------------------------|--------------------------------------|-------------------|
| 2016 | \$ 301,406 | \$ - | \$ - | \$ 2,571,738 | 6.52% | \$ 2,784 |
| 2017 | 288,235 | - | - | 2,519,381 | 6.06 | 2,689 |
| 2018 | 279,193 | - | - | 2,439,410 | 5.56 | 2,560 |
| 2019 | 269,645 | - | - | 2,375,669 | 5.22 | 2,447 |
| 2020 | 259,644 | - | - | 2,392,329 | 5.18 | 2,436 |
| 2021 | 248,569 | 212 | - | 2,294,972 | 4.64 | 2,257 |
| 2022 | 214,574 | 194 | - | 2,266,539 | 4.17 | 2,193 |
| 2023 | 211,435 | 177 | 99 | 2,310,938 | 4.05 | 2,198 |
| 2024 | 195,157 | 152 | - | 2,392,494 | 3.94 | 2,252 |
| 2025 | 172,461 | 132 | - | 2,603,447 | 3.93 | 2,413 |

CITY OF JACKSONVILLE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
as of September 30, 2025
(dollars in thousands)

| <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 | \$ - | 100.000% | \$ - |
| Duval County School Board - Certificate of Participation | 845,278 | 100.000% | 845,278 |
| Subtotal, Overlapping Debt | | | <u>845,278</u> |
| City Direct Debt: | | | |
| Government Activities | \$ 2,399,129 | 100.000% | <u>2,399,129</u> |
| Leases payable | 19,210 | 100.000% | 19,210 |
| Subscriptions payable | 12,515 | 100.000% | 12,515 |
| Total Direct and Overlapping Debt | | | <u><u>\$ 3,276,132</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

* Based on financial information available as of June 30, 2025

CITY OF JACKSONVILLE, FLORIDA
LEGAL DEBT MARGIN INFORMATION
as of September 30, 2025

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 | |
| 2015 | \$ 118,546 | \$ 27 | \$ 7,324 | \$ 125,897 | \$ 17,048 | \$ 10,684 | 4.54 x |
| 2016 | 118,203 | 24 | 7,172 | 125,399 | 17,079 | 8,552 | 4.89 x |
| 2017 | 116,017 | 20 | 7,081 | 123,118 | 12,695 | 2,584 | 8.06 x |
| 2018 | 118,340 | 25 | 7,091 | 125,456 | 7,505 | 2,128 | 13.02 x |
| 2019 | 119,566 | 22 | 7,320 | 126,908 | 6,405 | 1,805 | 15.46 x |
| 2020 | 120,257 | 16 | 7,122 | 127,395 | 5,415 | 139 | 22.94 x |
| 2021 | 119,268 | 6 | 6,993 | 126,267 | - | - | n/a |
| 2022 | 125,298 | 4 | 6,975 | 132,277 | - | - | n/a |
| 2023 | 125,394 | 15 | 6,745 | 132,154 | - | - | n/a |
| 2024 | 129,370 | 16 | 6,965 | 136,352 | - | - | n/a |
| 2025 | 141,483 | 16 | 6,888 | 148,387 | - | - | n/a |

Capital Improvement Revenue Bonds

| Franchise Fees | Communication Services Taxes | Sports Facility Sales Tax Rebate | Convention Development Tax (2%) | Sports Facility | | Gross Available Revenues | Debt Service | | Coverage |
|----------------|------------------------------|----------------------------------|---------------------------------|------------------------------|-----------|--------------------------|--------------|----------|----------|
| | | | | Tourist Development Tax (2%) | | | Principal | Interest | |
| \$ 1,413 | \$ 5,433 | \$ 2,000 | \$ 6,004 | \$ 6,538 | \$ 21,388 | \$ 4,895 | \$ 5,266 | 2.10 x | |
| 1,198 | 4,891 | 2,000 | 6,687 | 7,217 | 21,993 | 5,040 | 5,118 | 2.17 x | |
| 1,356 | 4,655 | 2,000 | 7,254 | 7,790 | 23,055 | 5,240 | 4,937 | 2.27 x | |
| 1,459 | 4,775 | 2,000 | 7,981 | 8,569 | 24,784 | 5,435 | 4,696 | 2.45 x | |
| 1,446 | 4,542 | 2,000 | 7,993 | 8,598 | 24,579 | 5,705 | 4,446 | 2.42 x | |
| 1,312 | 4,516 | 2,000 | 5,831 | 6,304 | 19,963 | 5,945 | 4,213 | 1.97 x | |
| 1,578 | 4,412 | 1,667 | 6,808 | 7,569 | 22,034 | 6,140 | 3,941 | 2.19 x | |
| 1,727 | 4,426 | 1,333 | 9,154 | 10,091 | 26,731 | - | - | n/a | |
| 1,608 | 4,559 | 1,833 | 9,707 | 10,663 | 28,371 | - | - | n/a | |
| 1,990 | 4,616 | - | 9,447 | - | 16,052 | - | - | n/a | |
| 2,531 | 4,853 | - | 9,621 | - | 17,005 | - | - | n/a | |

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

| Capital Project Revenue Bonds | | | | | | | |
|--------------------------------------|---|---------------------------------------|---------------------------------|---------------------|-----------------|-----------------|--|
| Fiscal Year | JEA | JEA | Gross Available Revenues | Debt Service | | Coverage | |
| | Contribution - Electric Services | Contribution - Water and Sewer | | Principal | Interest | | |
| 2015 | \$ 90,109 | \$ 21,579 | \$ 111,688 | \$ 3,390 | \$ 1,729 | 21.82 x | |
| 2016 | 91,720 | 22,468 | 114,188 | 3,560 | 1,763 | 21.45 x | |
| 2017 | 92,271 | 23,552 | 115,823 | 4,150 | 988 | 22.54 x | |
| 2018 | 91,472 | 25,148 | 116,620 | 3,920 | 1,266 | 22.49 x | |
| 2019 | 92,984 | 24,733 | 117,717 | 3,700 | 1,804 | 21.39 x | |
| 2020 | 93,871 | 24,953 | 118,824 | - | - | n/a | |
| 2021 | 93,610 | 26,403 | 120,013 | - | - | n/a | |
| 2022 | 94,545 | 26,667 | 121,212 | - | - | n/a | |
| 2023 | 95,491 | 26,933 | 122,425 | - | - | n/a | |
| 2024 | 95,210 | 28,439 | 123,649 | - | - | n/a | |
| 2025 | 97,709 | 39,716 | 137,425 | - | - | n/a | |

| Local Government Sales Tax Revenue Bonds | | | | Better Jacksonville Infrastructure Sales Tax Bonds | | | |
|---|---------------------|-----------------|-----------------|---|---------------------|-----------------|-----------------|
| Local Government 1/2 Cent | | | | Infrastructure | | | |
| Sales Tax | Debt Service | | Coverage | Sales Tax | Debt Service | | Coverage |
| | Principal | Interest | | | Principal | Interest | |
| \$ 87,046 | \$ 10,075 | \$ 1,807 | 7.33 x | \$ 77,596 | \$ 25,660 | \$ 27,660 | 1.46 x |
| 89,912 | 6,405 | 1,353 | 11.59 x | 80,290 | 26,565 | 24,863 | 1.56 x |
| 93,674 | 6,760 | 991 | 12.09 x | 83,715 | 27,871 | 24,734 | 1.59 x |
| 99,223 | 7,125 | 610 | 12.83 x | 90,043 | 28,966 | 23,550 | 1.71 x |
| 101,987 | 7,520 | 207 | 13.20 x | 92,727 | 30,257 | 22,235 | 1.77 x |
| 98,147 | - | - | n/a | 90,805 | 25,280 | 20,449 | 1.99 x |
| 114,890 | - | - | n/a | 103,853 | 26,540 | 19,156 | 2.27 x |
| 129,462 | - | - | n/a | 120,114 | 20,205 | 16,829 | 3.24 x |
| 132,376 | - | - | n/a | 124,019 | 29,455 | 7,904 | 3.32 x |
| 128,676 | - | - | n/a | 128,166 | 31,690 | 8,850 | 3.16 x |
| 126,423 | - | - | n/a | 128,632 | 36,624 | 5,332 | 3.07 x |

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 | |
| 2015 | \$ 80,097 | \$ 8,743 | \$ 88,840 | \$ 22,930 | \$ 17,713 | 2.19 x |
| 2016 | 82,876 | 8,669 | 91,545 | 23,985 | 17,179 | 2.22 x |
| 2017 | 86,872 | 9,084 | 95,956 | 26,550 | 20,579 | 2.04 x |
| 2018 | 92,373 | 9,390 | 101,763 | 12,955 | 17,781 | 3.31 x |
| 2019 | 95,805 | 9,204 | 105,009 | 15,400 | 17,813 | 3.16 x |
| 2020 | 93,742 | 8,537 | 102,279 | 15,295 | 18,672 | 3.01 x |
| 2021 | 107,204 | 8,547 | 115,751 | 16,170 | 15,095 | 3.70 x |
| 2022 | 123,998 | 8,576 | 132,574 | 23,135 | 11,769 | 3.80 x |
| 2023 | 128,151 | 11,379 | 139,530 | 25,020 | 10,782 | 3.90 x |
| 2024 | 131,031 | 9,765 | 140,796 | 16,320 | 9,892 | 5.37 x |
| 2025 | 134,040 | 9,671 | 143,711 | 21,715 | 9,219 | 4.65 x |

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 | |
| \$ 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 |
| 1,155,959 | (603,910) | 552,049 | 58,195 | 45,650 | 5.32 x |
| 1,246,653 | (649,040) | 597,613 | 62,330 | 48,339 | 5.40 x |
| 1,273,173 | (699,218) | 573,955 | 72,060 | 48,662 | 4.75 x |
| 1,361,620 | (752,018) | 609,602 | 77,675 | 48,566 | 4.83 x |
| 1,409,145 | (807,606) | 601,539 | 67,855 | 49,924 | 5.11 x |
| 1,619,614 | (909,762) | 709,852 | 70,360 | 52,931 | 5.76 x |
| 1,775,790 | (1,040,678) | 735,112 | 77,249 | 56,037 | 5.52 x |
| 1,851,179 | (1,116,563) | 734,616 | 45,160 | 45,530 | 8.10 x |

**CITY OF JACKSONVILLE, FLORIDA
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS**

| Fiscal Year | Population¹ | Total Personal Income (thousands)¹ | Per Capita Personal Income | Median Age² | Educational Attainment Rate¹ | School Enrollment³ | Unemployment Rate⁴ |
|--------------------|-------------------------------|--|-----------------------------------|-------------------------------|--|--------------------------------------|--------------------------------------|
| 2016 | 923,647 | \$ 39,434,433 | \$ 42,694 | 36.4 | 29.0% | 128,723 | 5.0% |
| 2017 | 936,811 | 41,594,654 | 44,400 | 36.5 | 28.7 | 129,288 | 3.5 |
| 2018 | 952,861 | 43,874,077 | 46,045 | 36.7 | 30.5 | 128,838 | 3.0 |
| 2019 | 970,672 | 45,469,834 | 46,844 | 36.8 | 30.6 | 129,150 | 2.7 |
| 2020 | 982,080 | 46,164,666 | 47,007 | 37.0 | 30.7 | 130,229 | 3.1 |
| 2021 | 1,016,809 | 49,429,860 | 48,613 | 37.6 | 33.7 | 127,233 | 3.9 |
| 2022 | 1,033,533 | 54,350,014 | 52,587 | 36.8 | 31.5 | 131,396 | 2.7 |
| 2023 | 1,051,278 | 57,096,971 | 54,312 | 36.7 | 32.2 | 135,264 | 3.0 |
| 2024 | 1,062,593 | 60,792,845 | 57,212 | 37.2 | 33.1 | 138,671 | 3.5 |
| 2025 | 1,079,044 | 66,211,611 | 61,361 | 37.4 | 33.1 | 149,681 | 4.4 |

Source:

¹ Florida Legislative Office of Economic and Demographic Research

² U.S Census Bureau

³ Duval County Public Schools, Budget Department

⁴ U.S. Bureau of Labor Statistics

Notes:

Population figures represent estimates for Duval County.

The educational attainment rate measures the percentage of the population 25 years and older with a bachelor's degree or higher.

Figures represent the latest available at the time of this report.

**CITY OF JACKSONVILLE, FLORIDA
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO**

2025

| EMPLOYER | Employees | Rank | % of Total City Employment |
|--------------------------------|------------------|-------------|-----------------------------------|
| Baptist Health | 15,000 | 1 | 2.69% |
| Naval Air Station Jacksonville | 14,390 | 2 | 2.58 |
| Duval County Public Schools | 11,310 | 3 | 2.03 |
| Publix | 10,920 | 4 | 1.96 |
| Mayo Clinic | 10,900 | 5 | 1.95 |
| Naval Station Mayport | 10,600 | 6 | 1.90 |
| Bank of America | 8,050 | 7 | 1.44 |
| Amazon | 8,000 | 8 | 1.43 |
| City of Jacksonville | 7,910 | 9 | 1.42 |
| Florida Blue | 5,700 | 10 | 1.02 |
| The Winn-Dixie Company | 5,700 | 11 | 1.02 |
| Total | 108,480 | | 19.44% |

2016

| EMPLOYER | Employees | Rank | % of Total City Employment |
|--------------------------------|------------------|-------------|-----------------------------------|
| Naval Air Station Jacksonville | 19,800 | 1 | 4.28% |
| Duval County Public Schools | 12,060 | 2 | 2.61 |
| Baptist Health | 9,800 | 3 | 2.12 |
| Naval Station Mayport | 9,000 | 4 | 1.95 |
| Bank of America Merrill Lynch | 8,000 | 5 | 1.73 |
| City of Jacksonville | 7,805 | 6 | 1.69 |
| Florida Blue | 6,000 | 7 | 1.30 |
| Southeastern Grocers | 5,700 | 8 | 1.23 |
| Mayo Clinic | 5,500 | 9 | 1.19 |
| JP Morgan Chase | 3,900 | 10 | 0.84 |
| Total | 87,565 | | 18.94% |

Notes:

The above schedule presents the total number of employees for major employers and the percentage of overall employment each represents. For comparability, the source of the 2015 total employment of the City employment was modified.

Source:

JaxUSA Partnership, a division of the Jax Chamber
 City Annual Budget Document (City of Jacksonville figure only)
 U.S. Bureau of Labor Statistics



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

| | FISCAL YEAR | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Branch or Executive Department | | | | | | | | | | |
| Office of The Sheriff | 3,395 | 3,357 | 3,258 | 3,242 | 3,240 | 3,240 | 3,235 | 3,282 | 3,182 | 3,102 |
| Fire and Rescue-Center | 1,917 | 1,916 | 1,783 | 1,689 | 1,603 | 1,513 | 1,444 | 1,346 | 1,303 | 1,304 |
| Public Works | 577 | 567 | 523 | 523 | 522 | 526 | 526 | 524 | 520 | 520 |
| Office of Administrative Services | 398 | 381 | - | - | - | - | - | - | - | - |
| Public Library | 313 | 314 | 314 | 314 | 313 | 313 | 313 | 300 | 300 | 296 |
| Parks, Recreation and Community Services | 288 | 288 | 306 | 309 | 309 | 310 | 291 | 285 | 277 | 279 |
| Tax Collector | 254 | 254 | 254 | 246 | 231 | 231 | 228 | 226 | 226 | 226 |
| Technology Solutions Department | 134 | 128 | - | - | - | - | - | - | - | - |
| Finance | 117 | 116 | 387 | 395 | 394 | 397 | 393 | 391 | 391 | 94 |
| Property Appraiser | 113 | 113 | 113 | 113 | 114 | 114 | 115 | 116 | 118 | 120 |
| Neighborhoods | 104 | 104 | 228 | 227 | 227 | 227 | 237 | 238 | 233 | 206 |
| Office of General Counsel-Center | 80 | 80 | 77 | 74 | 74 | 74 | 70 | 71 | 66 | 63 |
| City Council Offices | 67 | 67 | 86 | 85 | 86 | 86 | 86 | 83 | 82 | 79 |
| Employee Services | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 50 | 50 |
| Downtown Investment Authority | 48 | 48 | 48 | 45 | 44 | 44 | 43 | 41 | 41 | 5 |
| Planning and Development | 42 | 40 | 203 | 196 | 191 | 191 | 191 | 176 | 169 | 168 |
| Kids Hope Alliance | 42 | 42 | 42 | 42 | 41 | 41 | 39 | 38 | 38 | 38 |
| Medical Examiner | 35 | 35 | 35 | 34 | 32 | 31 | 31 | 29 | 26 | 27 |
| Clerk of The Courts | 36 | 36 | 36 | 36 | 36 | 36 | 35 | 35 | 32 | 32 |
| Supervisor of Elections | 34 | 32 | 32 | 32 | 31 | 31 | 31 | 31 | 31 | 33 |
| Court | 21 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Executive Office of the Mayor | 23 | 23 | 21 | 27 | 27 | 27 | 28 | 28 | 28 | 32 |
| Office of Economic Development | 21 | 19 | 13 | 13 | 13 | 13 | 12 | 12 | 13 | 56 |
| Office of Sports and Entertainment | 18 | 18 | - | - | - | - | 19 | 19 | 19 | 18 |
| Military Affairs and Veterans | 14 | 14 | 14 | 14 | 17 | 14 | 14 | 14 | 14 | 14 |
| Office of the Inspector General | 12 | 12 | 12 | 12 | 12 | 9 | 9 | 8 | 8 | 7 |
| Jacksonville Human Rights Commission | 9 | 9 | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 |
| Advisory Boards and Commissions | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 |
| Pension Fund | 5 | 5 | - | - | - | - | - | - | - | - |
| Office of Ethics | 3 | 3 | 3 | 3 | 2 | 1 | 1 | 1 | 1 | 1 |
| Intra-Governmental Services | - | - | - | - | - | - | - | - | - | 313 |
| | 8,176 | 8,094 | 7,868 | 7,751 | 7,639 | 7,549 | 7,471 | 7,374 | 7,195 | 7,110 |

Source:
City of Jacksonville - Approved Annual Budget (Does not include part-time employees.)

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

| Function/Program | FISCAL YEAR | | | |
|---|-------------|---------|---------|---------|
| | 2025 | 2024 | 2023 | 2022 |
| Police | | | | |
| Average daily calls received by JSO Communication | 3,167 | 4,294 | 4,028 | 3,873 |
| Average daily police calls for service | 1,994 | 2,104 | 2,089 | 2,107 |
| Traffic citations issued | 153,760 | 170,692 | 167,686 | 105,185 |
| Total sworn officers | 1,909 | 1,868 | 1,788 | 1,787 |
| Total civilians | 1,481 | 1,482 | 1,463 | 1,450 |
| Average daily population by institution: | | | | |
| John E Goode Pretrial Detention Facility | 2,184 | 2,477 | 2,596 | 2,549 |
| James I Montgomery Correctional Center | 566 | 664 | 706 | 657 |
| Community Corrections Division | 222 | 247 | 281 | 273 |
| Fire/Rescue | | | | |
| Fire incidents | 23,043 | 22,977 | 21,831 | 20,226 |
| Rescue incidents | 144,975 | 143,587 | 143,637 | 147,972 |
| Rescue transports | 90,060 | 91,406 | 92,899 | 90,844 |
| Fire/Rescue Communication (911) | | | | |
| No of calls for emergency assistance | 137,378 | 136,035 | 156,510 | 132,076 |
| Fire prevention | | | | |
| No of inspections | 32,518 | 28,135 | 30,829 | 31,939 |
| No of public education participants | 768,539 | 533,192 | 485,271 | 349,101 |
| Solid Waste | | | | |
| Refuse collections (tons per day) | 3,314 | 3,100 | 2,887 | 2,922 |
| Recyclables collected (tons per day) | 128 | 125 | 130 | 81 |
| Motor Vehicle | | | | |
| Number of vehicles inspected | 7,581 | 7,694 | 7,696 | 7,796 |
| Animal Care and Control | | | | |
| Complaints received | 23,688 | 30,570 | 23,854 | 22,114 |
| Animals impounded | 6,916 | 6,015 | 5,218 | 6,903 |
| License tags dispensed | 84,613 | 71,947 | 86,647 | 82,483 |
| Housing | | | | |
| Community Development Block Grant (CDBG) | | | | |
| Limited Repair Program | 5 | 5 | 42 | 13 |
| Utility top-in Program | - | 2 | 3 | - |
| Home Ownership Made Easy (HOME) | | | | |
| Head Start Homeownership | 46 | 44 | 42 | 37 |
| Substantial Rehab (Owner Occupied) | - | - | 10 | 6 |
| Elderly Relocation/New Construction | - | - | - | - |
| Targeted Redevelopment | - | - | - | - |
| State Housing Initiative Partnership (SHIP) | | | | |
| Home Owner Rehabilitation | 111 | 70 | 47 | 58 |
| Head Start Homeownership | 67 | 14 | 63 | 19 |
| Targeted Redevelopment | N/A | N/A | N/A | N/A |
| Special Needs Housing Rehab | - | - | 25 | 20 |
| Housing Development for Ownership | - | - | - | - |
| SHIP Rental Rehabilitation | - | - | - | - |
| Utility top-in Program | 35 | 25 | 44 | 48 |
| Neighborhood Stabilization Program 3 (NSP3) | | | | |
| Home Rental Rehabilitation | - | - | - | - |
| Home Ownership Units | - | - | - | - |

Notes: N/A = Statistical information is not available

Source: City of Jacksonville - Budget's Annual Financial Plan
Various City Departments

| FISCAL YEAR | | | | | |
|-------------|---------|---------|---------|---------|---------|
| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| 3,974 | 2,291 | 3,775 | 4,001 | 4,099 | 4,222 |
| 2,049 | 3,910 | 2,299 | 2,452 | 2,415 | 2,354 |
| 121,068 | 84,492 | 138,390 | 94,991 | 92,803 | 78,688 |
| 1,787 | 1,788 | 1,785 | 1,768 | 1,668 | 1,628 |
| 1,450 | 1,467 | 1,463 | 1,508 | 1,509 | 1,468 |
| 2,556 | 2,168 | 2,348 | 2,171 | 2,159 | 2,541 |
| 655 | 643 | 637 | 546 | 521 | 503 |
| 241 | 174 | 200 | 191 | 244 | 272 |
| 17,933 | 18,274 | 17,137 | 17,075 | 18,919 | 16,244 |
| 145,124 | 132,092 | 129,064 | 130,648 | 122,895 | 126,365 |
| 89,389 | 80,306 | 81,828 | 83,829 | 83,755 | 82,553 |
| 134,228 | 125,544 | 120,199 | 121,515 | 123,753 | 118,780 |
| 29,405 | 18,873 | 24,003 | 16,054 | 14,894 | 21,622 |
| 101,785 | 114,626 | 115,889 | 91,828 | 638 | 67,768 |
| 2,856 | 2,697 | 2,427 | 2,536 | 2,476 | 2,348 |
| 185 | 371 | 485 | 533 | 539 | 502 |
| 7,919 | 6,068 | 8,767 | 9,470 | 8,645 | 9,900 |
| 19,220 | 18,351 | 29,964 | 30,605 | 22,714 | 21,641 |
| 7,874 | 6,343 | 8,659 | 11,087 | 12,642 | 11,849 |
| 78,260 | 78,997 | 93,240 | 67,815 | 67,211 | 88,931 |
| - | 2 | 7 | - | - | 18 |
| - | 4 | 6 | - | - | 47 |
| 63 | 99 | 62 | 36 | - | 40 |
| 10 | 7 | 18 | 60 | 31 | 17 |
| - | - | - | - | - | N/A |
| - | - | - | 4 | - | 15 |
| 32 | 50 | 61 | 38 | 24 | 27 |
| - | 13 | 71 | 75 | 66 | 71 |
| N/A | N/A | N/A | N/A | N/A | N/A |
| 8 | 15 | 31 | 88 | N/A | 10 |
| - | - | 12 | - | 12 | N/A |
| - | - | - | 50 | 150 | 4 |
| N/A | N/A | N/A | N/A | N/A | N/A |
| - | - | - | - | - | N/A |
| - | - | - | - | - | 4 |

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

| Function/Program | FISCAL YEAR | | | |
|---|-------------|-----------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2022 |
| Parks and Recreations | | | | |
| Pool Attendance | 240,095 | 157,792 | 89,531 | 106,566 |
| Camp Attendance | 2,368 | 2,764 | 1,426 | 1,036 |
| Swimming lessons (children) | 10,544 | 7,648 | 3,524 | 7,521 |
| Permits issued (athletic, special use, picnic) | 3,387 | 2,594 | 3,087 | 3,342 |
| Cecil Attendance | 72,965 | 78,870 | 61,424 | 68,616 |
| Athletic volunteers total hours of service | 1,062,351 | 989,402 | 1,008,684 | 897,691 |
| Kids Hope Alliance | | | | |
| Early Learning Coalition-Child CareService | 10,587 | 4,081 | 4,051 | 4,918 |
| Child Abuse Prevention Healthy Families No of Children Served* | N/A | N/A | N/A | N/A |
| Afterschool Programs | 14,012 | 13,200 | 5,580 | 9,315 |
| Community Based After School Programs | 3,949 | 4,567 | 2,200 | N/A |
| Healthy Kids and Kidcare | N/A | N/A | N/A | N/A |
| Summer Camp Seats | 6,505 | 7,889 | 7,992 | 8,216 |
| Summer Lunch Program | | | | |
| Lunches served daily | 121,897 | 99,803 | 197,834 | 190,256 |
| Snacks served daily | 116,158 | 95,792 | N/A | N/A |
| Number of Sites | 73 | 78 | N/A | N/A |
| Number of days served | 23 | 28 | N/A | N/A |
| After School Food Program | | | | |
| Snacks served annually | 191,244 | 186,421 | N/A | N/A |
| Suppers served annually | 327,124 | 317,264 | 406,116 | 471,974 |
| Number of sites | 37 | 36 | N/A | N/A |
| Early Literacy | | | | |
| JaxKids Book Club | 8,082 | N/A | N/A | N/A |
| Others | N/A | N/A | N/A | N/A |
| Workforce Development Training Institute | | | | |
| Background Screenings | N/A | N/A | N/A | N/A |
| Participants Trained (new) | N/A | N/A | N/A | N/A |
| Mentoring | | | | |
| No of children linked with a mentor | N/A | N/A | N/A | 845 |
| No of children receiving mental health services (Special Needs) | 1,126 | 2,397 | 663 | 1,311 |
| Juvenile Justice | 2,540 | 4,179 | 178 | N/A |
| Pre-Teen & Teen | 3,265 | 1,066 | 658 | N/A |
| No of children receiving community-based mental health svcs | N/A | N/A | N/A | N/A |
| Library | | | | |
| Programs | 10,510 | 8,638 | 8,354 | 7,731 |
| Gate count | 2,486,093 | 2,218,418 | 2,233,859 | 1,988,778 |
| Circulation | 6,034,180 | 6,115,946 | 4,750,672 | 4,194,650 |

Notes: Juvenile Justice had a noticeable decrease between 2024 and 2025 due to a change in contract year vs. fiscal year tracking methods.

| FISCAL YEAR | | | | | |
|-------------|-----------|-----------|-----------|-----------|-----------|
| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| 125,871 | 43,652 | 288,518 | 344,456 | 389,973 | 432,665 |
| 722 | 669 | 1,347 | 1,393 | 1,057 | 703 |
| 8,180 | - | 14,327 | 16,763 | 15,376 | 8,654 |
| 4,467 | 2,549 | 4,482 | 3,837 | 3,590 | 4,756 |
| 68,541 | 20,596 | 111,160 | 133,516 | 124,374 | 120,390 |
| 871,375 | 297,198 | 786,160 | 760,060 | 715,185 | 764,627 |
| 5,763 | 4,723 | N/A | N/A | N/A | N/A |
| N/A | 790 | 1,149 | 1,204 | 1,307 | 1,092 |
| 26,516 | 18,655 | 8,696 | 9,993 | 9,206 | 8,736 |
| N/A | N/A | 2,806 | 3,056 | 2,405 | 2,639 |
| N/A | N/A | N/A | N/A | N/A | N/A |
| N/A | N/A | 8,090 | 7,911 | 7,251 | 7,829 |
| N/A | 113,486 | 173,184 | 198,502 | 217,770 | 237,279 |
| N/A | N/A | 147,928 | 180,697 | 195,737 | 215,030 |
| N/A | 83 | 127 | 158 | 172 | 184 |
| N/A | 39 | 44 | 49 | 44 | 44 |
| N/A | N/A | 189,090 | 318,400 | 334,261 | 409,513 |
| 275,715 | 443,909 | 604,800 | 788,222 | 577,457 | 736,118 |
| N/A | N/A | 90 | 158 | 79 | 63 |
| N/A | 8,556 | 10,660 | 9,778 | 9,106 | 9,635 |
| N/A | 4,397 | 4,750 | 4,603 | 5,782 | 5,782 |
| N/A | N/A | N/A | N/A | N/A | 702 |
| N/A | 2,600 | 1,581 | 1,092 | 2,213 | 2,908 |
| N/A | 370 | 1,025 | 601 | 750 | 1,074 |
| 6,120 | 771 | 4,076 | 3,339 | 3,407 | 3,483 |
| 1,344 | N/A | N/A | N/A | N/A | N/A |
| 3,212 | N/A | N/A | N/A | N/A | N/A |
| N/A | 2,069 | 925 | 668 | 924 | 1,008 |
| 4,203 | 6,298 | 13,633 | 14,676 | 14,455 | 13,669 |
| 1,466,032 | 1,530,042 | 3,256,447 | 3,120,911 | 3,403,267 | 3,435,036 |
| 3,779,614 | 3,522,814 | 4,935,088 | 4,770,548 | 5,110,204 | 5,734,938 |

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

| Function/Program | FISCAL YEAR | | | |
|---|-------------|-----------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2022 |
| Police | | | | |
| Vehicular Patrol units | | | | |
| Patrol Cars | 1,586 | 1,436 | 1,403 | 1,318 |
| Motorcycles | 39 | 33 | 36 | 28 |
| Other Vehicles | 261 | 279 | 357 | 286 |
| Unmarked | 661 | 663 | 637 | 618 |
| Horse Patrol | 3 | 5 | 5 | 5 |
| Fire Protection | | | | |
| Stations | 68 | 65 | 64 | 62 |
| Marine Based stations | 5 | 4 | 4 | 2 |
| Rescue Units | 67 | 64 | 63 | 61 |
| Parks and Recreation | | | | |
| Boat ramps | 27 | 27 | 26 | 26 |
| Community Center | 66 | 66 | 66 | 61 |
| Softball and Baseball Diamonds | 245 | 245 | 242 | 248 |
| Swimming pools | 35 | 35 | 35 | 35 |
| Tennis Courts | 175 | 175 | 175 | 184 |
| Soccer Fields | 130 | 130 | 130 | 130 |
| Street | | | | |
| City maintained roads (miles) | 3,855 | 3,837 | 3,821 | 3,804 |
| City - paved (miles) | 3,851 | 3,833 | 3,817 | 3,800 |
| City - unpaved (miles) | 4 | 4 | 4 | 4 |
| State maintained principal arterial (miles) | 320 | 320 | 378 | 361 |
| State - roll road (miles) | 8 | 8 | 8 | 8 |
| State - other interstate (miles) | 185 | 179 | 120 | 120 |
| Parking | | | | |
| Downtown parking garages capacity | 3,160 | 3,160 | 3,160 | 3,160 |
| Downtown parking lots capacity | 269 | 269 | 269 | 269 |
| On street meters | 1,500 | 1,375 | 1,420 | 1,420 |
| Solid Waste | | | | |
| No of city landfills in operation | 1 | 1 | 1 | 1 |
| No of city yard waste recycling | - | - | - | - |
| Community Services | | | | |
| Senior Citizen Centers | 16 | 15 | 19 | 20 |
| Passenger busses | 23 | 23 | 23 | 24 |
| Library | | | | |
| Facilities | 25 | 25 | 25 | 25 |
| Square footage | 876,732 | 876,732 | 876,732 | 876,732 |
| No of items held (books, DVD's, CD's, etc) | 2,425,068 | 3,322,057 | 3,274,489 | 1,854,866 |

| FISCAL YEAR | | | | | |
|-------------|-----------|-----------|-----------|-----------|-----------|
| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| 1,285 | 1,308 | 1,355 | 1,425 | 1,348 | 1,232 |
| 28 | 27 | 27 | 26 | 29 | 31 |
| 286 | 282 | 279 | 277 | 275 | 258 |
| 618 | 618 | 604 | 592 | 526 | 506 |
| 5 | 5 | 5 | 4 | 4 | 4 |
| 62 | 61 | 58 | 58 | 53 | 53 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 58 | 58 | 55 | 48 | 42 | 41 |
| 26 | 26 | 25 | 25 | 25 | 25 |
| 60 | 61 | 61 | 57 | 57 | 57 |
| 248 | 248 | 248 | 248 | 248 | 248 |
| 35 | 35 | 35 | 35 | 35 | 35 |
| 184 | 184 | 184 | 183 | 183 | 177 |
| 127 | 129 | 129 | 110 | 110 | 110 |
| 3,780 | 3,757 | 3,738 | 3,723 | 3,712 | 3,697 |
| 3,776 | 3,753 | 3,734 | 3,719 | 3,708 | 3,693 |
| 4 | 4 | 4 | 4 | 4 | 4 |
| 358 | 360 | 365 | 360 | 360 | 360 |
| 8 | 8 | N/A | N/A | N/A | N/A |
| 120 | 120 | 120 | 120 | 120 | 120 |
| 3,160 | 3,160 | 3,160 | 3,160 | 3,160 | 3,160 |
| 269 | 133 | 133 | 133 | 133 | 133 |
| 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,554 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| - | - | - | - | - | - |
| 19 | 20 | 20 | 20 | 20 | 20 |
| 24 | 24 | 24 | 25 | 25 | 26 |
| 21 | 21 | 21 | 21 | 21 | 21 |
| 830,732 | 820,732 | 820,732 | 820,732 | 785,046 | 785,046 |
| 2,006,564 | 1,913,359 | 1,962,573 | 2,010,105 | 2,074,728 | 2,724,187 |



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COMPLIANCE SECTION



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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*

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

We have audited, in accordance with the 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, 2025, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated June 30, 2026. Our report includes a reference to other auditors who audited the financial statements of JEA, Jacksonville Transportation Authority, Jacksonville Port Authority, Jacksonville Housing Finance Authority, and Jacksonville Police and Fire Pension Fund, as described in our report on the City’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control described in the accompanying *Schedule of Findings and Questioned Costs* as item 2025-001, which we consider to be a material weakness.

Report on Compliance and Other Matters

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

City's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying *Schedule of Findings and Questioned Costs*. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

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

Jacksonville, Florida
June 30, 2026

City of Jacksonville, Florida
Schedule of Findings
For the Fiscal Year ended September 30, 2025

2025-001 Financial Statement Presentation

Criteria: The City is required to present financial statements in accordance with generally accepted accounting principles.

Condition: During the year-end audit, certain adjusting entries were determined to be necessary as a result of audit procedures to present the annual comprehensive financial report in accordance with generally accepted accounting principles.

Cause: During the fiscal year, Solid Waste Disposal Fund accounts receivable and revenue were increased as a result of adopting new legislation to increase charges for services starting in January 2025. However, the associated allowance for uncollectible accounts was not adjusted proportionally based on collectability assumptions. In addition, deposits were not made timely and reconciliations were not performed for the Other Federal, State and Local Grants Fund which resulted in FY24 revenues being recorded in FY25. This led to an overstatement of revenue in the current year. In addition, debt principal and interest payables should have been moved from the Special Bonded Debt Obligations Fund to the Special Bonded Debt – BJP Obligations Fund, and revenues related to JTA’s contributions to cover debt service should have been moved from BJP Construction Project Fund to Special Bonded Debt. Capital assets were not adequately reviewed and completion of capital projects were not being tracked for capitalization in the correct period causing construction in progress and land balances to be overstated.

Effect: Adjusting entries were discovered as a result of audit procedures and recorded during the audit to increase Solid Waste Disposal Fund allowance for uncollectible accounts; allowance was increased by \$4,642,123 and revenues were decreased by \$4,642,123. In addition, adjusting entries were also recorded to move intergovernmental revenues in the Other Federal, State and Local Grants Fund to a prior period; intergovernmental revenues decreased by \$1,032,954 and beginning fund balance increased by \$1,032,954. Adjusting entries were also recorded to move debt principal and interest payables between funds; Special Bonded Debt Obligations Fund debt principal and interest decreased \$7,098,202 and Special Bonded Debt – BJP Obligations Fund debt principal and interest increased \$7,098,202. In addition, revenues related to JTA’s contributions to cover debt service were required to be moved from BJP Construction Project Fund to Special Bonded Debt – BJP Obligations Fund; BJP Construction Project Fund revenues decreased \$3,145,295 and Special Bonded Debt – BJP Obligations Fund revenues increased \$3,145,295. The capital asset adjustments resulted in the Governmental Activities land decreasing \$28,252,128, construction in progress decreased \$62,801,892 and infrastructure increased \$28,472,089. Storm Water Fund construction in progress decreased \$32,210,070 and Infrastructure increased by \$32,210,070.

Recommendation: The City should ensure procedures are in place to review and properly adjust management estimates of collectability for charges for services particularly when new legislation is adopted. In addition, the City should ensure that all deposits are made timely and adequate revenue cut off procedures are performed at year-end to ensure proper revenue recognition between years. The City should also review year end recording of general ledger entries for debt principal and interest payable and JTA contributions to cover debt service to ensure they are recorded to the proper fund. Capital projects should be tracked for proper accounting of capital assets when projects are completed. Land values should be assigned in the accounting records in accordance with the City’s accounting policies. The City should designate an individual in management to review capital asset accounting records on a

City of Jacksonville, Florida
Schedule of Findings
For the Fiscal Year ended September 30, 2025

regular basis and at year end to ensure capital assets are valued and classified correctly and recorded in the proper period.

Management's Action Plan: The City of Jacksonville will strengthen its financial reporting close procedures to include more frequent reconciliations at the account, fund, and combined statement levels. Such reconciliations and financial statement analysis will facilitate proper evaluation of revenue and expenditure cutoff, recording of general ledger entries to proper funds, and ensuring the accounting records are in accordance with the City's accounting policies. The City of Jacksonville will also strengthen its review of management estimates contained within its financial statements and ensure it considers the impact of relevant new legislation that may impact such estimates.

Contact Names responsible for the plan – Michelle Begley and Chris Cicero
Anticipated completion date of the plan – December 2026



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MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL

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

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Jacksonville, Florida (the “City”) as of and for the fiscal year ended September 30, 2025, which collectively comprise the City’s basic financial statements and have issued our report thereon dated June 30, 2026. Our report on the basic financial statements included reference to the reports of other auditors. This management letter does not include the findings and recommendations of the other auditors that are reported on separately by those auditors.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General. Our report includes a reference to other auditors who audited the financial statements of JEA, Jacksonville Transportation Authority, Jacksonville Port Authority, and Jacksonville Housing Finance Authority, discretely presented component units of the City and the Police and Fire Pension Fund, a fiduciary fund included in the aggregate remaining fund information.

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor’s Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant’s Reports on examinations conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. If the audit findings in the preceding audit report are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. The table below details such for each finding reported.

| Tabulation of Current and Prior Year Audit Findings | | |
|---|-------------------|-------------------|
| Current Year Finding # | FY 2024 Finding # | FY 2023 Finding # |
| 2025-001 | N/A | N/A |
| Corrected in Current Year | 2024-001 | 2023-001 |
| Corrected in Current Year | 2024-002 | 2023-002 |

Official Title and Legal Authority

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City as of September 30, 2025. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. Please see Finding Number 2025-001 in the Schedule of Findings and Questioned Costs.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, City management represented that a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., Rules of the Auditor General, the Jacksonville Public Library reported:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year as 419.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$641,384.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as:

CITY OF JACKSONVILLE, FLORIDA
 BUDGET VARIANCE REPORT
 JACKSONVILLE PUBLIC LIBRARY
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | JACKSONVILLE PUBLIC LIBRARY | | | | | | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|--|-----------------------------|------------------------|------------------------|---------------------|------------------------|--|---|
| | BUDGETED AMOUNTS | | | ENCUMBRANCES | BUDGETARY ACTUAL | | |
| | ORIGINAL | FINAL | ACTUAL | | | | |
| REVENUES: | | | | | | | |
| Charges for services | \$ 289,456 | \$ 289,456 | \$ 288,149 | \$ - | \$ 288,149 | | \$ (1,307) |
| Other | 600 | 600 | 649 | - | 649 | | 49 |
| Total Revenue | 290,056 | 290,056 | 288,798 | - | 288,798 | | (1,258) |
| EXPENDITURES: | | | | | | | |
| Culture & Recreation | 40,867,079 | 42,175,804 | 41,203,371 | 696,494 | 41,899,866 | | 275,938 |
| Total Expenditures | 40,867,079 | 42,175,804 | 41,203,371 | 696,494 | 41,899,866 | | 275,938 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | \$ (40,577,023) | \$ (41,885,748) | \$ (40,914,574) | \$ (696,494) | \$ (41,611,068) | | \$ 274,680 |

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., Rules of the Auditor General, the Jacksonville Health Facilities Authority reported:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as none.

Specific information for the other dependent special districts included in the City's financial statement audit are presented in the Management Letter in each of those districts' separately issued financial statement audits.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, City Council, and applicable management, and appropriate audit agencies, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida
June 30, 2026



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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

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

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of the City of Jacksonville, Florida (the "City") for the year ended September 30, 2025. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

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

Jacksonville, Florida
June 30, 2026



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INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH SECTIONS 365.172(10) AND 365.173(2)(d), FLORIDA STATUTES

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

We have examined compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds*, of the City of Jacksonville, Florida (the “City”) during the year ended September 30, 2025. Management of the City is responsible for the City’s compliance with the specified requirements. Our responsibility is to express an opinion on the City’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City’s compliance with the specified requirements.

In our opinion, the City complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

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

Jacksonville, Florida
June 30, 2026



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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTIONS 28.35 AND 28.36, FLORIDA STATUTES

To the Honorable Mayor and members of the City Council
City of Jacksonville, Florida

We have examined compliance with the requirements of Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, and Section 28.36, Florida Statutes, *Budget Procedure*, of the City of Jacksonville, Florida (the "City") during the year ended September 30, 2025. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

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

Jacksonville, Florida
June 30, 2026



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INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH SECTION 61.181, FLORIDA STATUTES

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

We have examined compliance with the requirements of Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees*, of the City of Jacksonville, Florida (the “City”) during the year ended September 30, 2025. Management of the City is responsible for the City’s compliance with the specified requirements. Our responsibility is to express an opinion on the City’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City’s compliance with the specified requirements.

In our opinion, the City complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

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

Jacksonville, Florida
June 30, 2026



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A NEW DAY.

DEPARTMENT OF FINANCE
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