



CITY OF JACKSONVILLE ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2024



CITY OF JACKSONVILLE

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

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



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Jacksonville, FL 32202



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City of Jacksonville, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2024

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	i – xiv
Certificate of Achievement for Excellence in Financial Reporting.....	xv
Organizational Chart.....	xvii
Listing of City Officers, Constitutional Officeholders, and City Council Officials and Staff	xviii – xix

FINANCIAL SECTION

Independent Auditor's Report.....	1 – 4
Management's Discussion and Analysis (Unaudited).....	6 – 21

BASIC FINANCIAL STATEMENTS

CITYWIDE FINANCIAL STATEMENTS

Statement of Net Position	24
Statement of Activities.....	25

FUND FINANCIAL STATEMENTS

Fund Descriptions	27
Balance Sheet – Governmental Funds	28 – 29
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	31
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	32 – 33
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities	34

PROPRIETARY FUND FINANCIAL STATEMENTS

Fund Descriptions	35
Statement of Net Position – Proprietary Funds.....	36 – 37
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	39
Statement of Cash Flows – Proprietary Funds.....	40 – 43

FIDUCIARY FUND FINANCIAL STATEMENTS

Fund Descriptions	45
Statement of Fiduciary Net Position – Fiduciary Funds.....	46
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	47

FINANCIAL SECTION (continued)

COMPONENT UNITS

Fund Descriptions	49
Combining Statement of Net Position – Component Units	50 – 51
Combining Statement of Activities – Component Units	52 – 53

NOTES TO THE FINANCIAL STATEMENTS.....55 – 159

Table of Contents	55 – 57
Note 1 – Summary of Significant Accounting Policies	58 – 74
Note 2 – Budgetary Data.....	75
Note 3 – Cash, Investments, and Securities Lending.....	75 – 85
Note 4 – Accounts, Loans, and Other Receivables.....	86
Note 5 – Property Taxes	87
Note 6 – Capital Assets Activity	88 – 89
Note 7 – Interfund Receivables, Payables, Advances and Transfers.....	90 – 92
Note 8 – Long-term Obligations	93 – 105
Note 9 – Pensions Plans.....	106 – 121
Note 10 – Post-Employment Benefits Other Than Pension (OPEB).....	122 – 129
Note 11 – Deferred Compensation Program.....	130
Note 12 – Risk Financing	130 – 134
Note 13 – Other Required Individual Fund and Compliance Disclosures.....	135 – 137
Note 14 – Leases	138 – 139
Note 15 – Subscription-based Information Technology Arrangements	140
Note 16 – Litigation, Contingencies, and Commitments.....	141 – 149
Note 17 – Major Discretely Presented Component Units – Additional Disclosure	150 – 152
Note 18 – Subsequent Events	153
Note 19 – Prior Period Adjustments	153 – 155
Note 20 – Net Position.....	156
Note 21 – Fund Balance Disclosure.....	156 – 159

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Budgetary Basis – General Fund	163
Notes to Required Supplementary Information.....	164 – 165
Schedule of Contributions – Last Ten Fiscal Years City of Jacksonville Retirement System.....	166
Schedule of Contributions – Last Ten Fiscal Years City of Jacksonville Beach Firefighters’ Pension Plan	167
Schedule of Contributions – Last Ten Fiscal Years City of Jacksonville – Florida Retirement System	168
Schedule of Changes in Net Pension Liability – Last Ten Fiscal Years City of Jacksonville Retirement System.....	170 – 173
Schedule of Changes in Net Pension Liability – Last Ten Fiscal Years Florida Retirement System & Jacksonville Beach Firefighters.....	174 – 177
Schedule of Money-Weighted Rate of Return – Last Ten Fiscal Years City of Jacksonville Retirement System.....	178

FINANCIAL SECTION (continued)

Notes to Required Supplementary Information – City of Jacksonville Retirement System.....	179 – 180
Schedule of the City’s Proportionate Share Net Pension Liability – Last Ten Fiscal Years	181
Schedule of Employer Contributions – Last Ten Fiscal Years Police and Fire Retirement System	182
Schedule of Employer and Member Contributions – Police and Fire Pension Fund – Senior Staff Voluntary Retirement Plan.....	183
Schedule of Changes in Net Pension Liability – Last Ten Fiscal Years Police and Fire Pension Fund	184 – 185
Schedule of Changes in Net Pension Liability – Last Ten Fiscal Years Police and Fire Pension Fund - Senior Staff Voluntary Retirement Plan	186 – 187
Schedule of Money-Weighted Rate of Return – Last Ten Fiscal Years Police and Fire Retirement System	188
Schedule of City Contributions – Last Eight Fiscal Years Post Employment Benefits Other than Pension (OPEB) Other than Police & Fire	189
Schedule of City Contributions – Last Five Fiscal Years Post Employment Benefits Other than Pension (OPEB) Police & Fire	190
Schedule of Changes in Net OPEB Liability and Related Ratios – Post Employment Benefits Other than Pension (OPEB) Other than Police & Fire	191
Schedule of Changes in Net OPEB Liability and Related Ratios – Post Employment Benefits Other than Pension (OPEB) Police & Fire	192
Notes to Required Supplementary Information – Post Employment Benefits Other than Pension (OPEB) Other than Police & Fire	193 – 195
Notes to Required Supplementary Information – Post Employment Benefits Other than Pension (OPEB) Police & Fire	196 – 198

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

GOVERNMENTAL FUNDS

Fund Descriptions	199 – 201
Combining Balance Sheet – Nonmajor Governmental Funds.....	202 – 209
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	210 – 217
Budgetary Comparison Schedules – Nonmajor Governmental Funds	218 – 225

PROPRIETARY FUNDS

Fund Descriptions	227
Combining Statement of Net Position – Nonmajor Enterprise Funds.....	228 – 229
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Nonmajor Enterprise Funds	230 – 231
Combining Statement of Cash Flows – Nonmajor Enterprise Funds.....	232 – 235

FINANCIAL SECTION (continued)

INTERNAL SERVICE FUNDS

Fund Descriptions	237
Combining Statement of Net Position – Internal Service Funds	238 – 239
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Funds	240 – 241
Combining Statement of Cash Flows – Internal Service Funds	242 – 245

FIDUCIARY FUNDS

Fund Descriptions	247

PENSION TRUST FUNDS

Combining Statement of Fiduciary Net Position – Pension Trust Funds	248
Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds.....	249

CUSTODIAL FUNDS

Combining Statement of Fiduciary Net Position – Custodial Funds	250
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	251

PRIVATE PURPOSE TRUST FUNDS

Combining Statement of Fiduciary Net Position – Private Purpose Trust Funds	252
Combining Statement of Changes in Fiduciary Net Position – Private Purpose Trust Funds	253

SUPPLEMENTARY INFORMATION

Supplementary Information Description	255
Schedule of Long-Term Bonded Indebtedness	257
Schedule of Projected Debt Outstanding.....	258 – 259
Schedule of Debt Service Requirements to Maturity – Governmental Activities Revenue Bonds Supported by General Fund.....	260 – 262
Schedule of Debt Service Requirements to Maturity – Governmental Activities Special Revenue Bonds Supported by Better Jacksonville Plan Revenues.....	263
Schedule of Debt Service Requirements to Maturity – Governmental Activities Revenue Bonds Supported by Better Jacksonville Plan Revenues	264 – 266
Schedule of Debt Service Requirements to Maturity – Governmental Activities Special Revenue Bonds and Notes Payable from Internal Service Operations.....	267 – 271
Schedule of Debt Service Requirements to Maturity – Payable from Enterprise Funds.....	272 – 274
Schedule of Self-Insurance Fund – Ten Year Claims Development Information – Workers Compensation	276 – 277

FINANCIAL SECTION (continued)

Schedule of Self-Insurance Fund – Ten Year Claims Development Information – General Liability	278 – 279
Balance Sheet – General Fund.....	280
Schedule of Revenues, Expenditures, and Changes in Fund Balances – General Fund	281

STATISTICAL SECTION (UNAUDITED)

Table of Contents.....	285
FINANCIAL TRENDS	286 – 295
Net Position by Components – Last Ten Fiscal Years	286 – 287
Changes in Net Position – Last Ten Fiscal Years.....	288 – 291
Fund Balances of Governmental Funds.....	292
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	294 – 295
REVENUE CAPACITY	296 – 303
Assessed and Estimated Actual Values of Taxable Property	296 – 297
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years	298
Principal Property Taxpayers – Current Year and Nine Years Ago	300 – 301
Property Tax Levies and Collections – Last Ten Fiscal Years.....	302 – 303
DEBT CAPACITY	304 – 313
Ratio of Outstanding Debt by Type to Personal Income and Per Capita.....	304 – 305
Direct and Overlapping Governmental Activities Debt.....	306
Legal Debt Margin Information.....	306
Pledged Revenue Coverage – Last Ten Fiscal Years	308 – 313
DEMOGRAPHIC AND ECONOMIC INFORMATION	314 – 315
Demographic and Economic Statistics – Last Ten Fiscal Years	314
Principal Employers – Current Year and Nine Years Ago	315
OPERATING INFORMATION	317 – 323
City Government Personnel Distribution by Department Classified Positions	317
Operating Indicators by Function/Program – Last Ten Fiscal Years	318 – 321
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years.....	322 – 323

COMPLIANCE SECTION

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	326 – 327
Schedule of Findings and Questioned Costs.....	328 – 329
Management Letter Required by Chapter 10.550 of the Rules of the Auditor General.....	330 – 333
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	334
Independent Accountant's Report on Compliance with Sections 365.172(10) and 365.173(2)(d), Florida Statutes	335
Independent Accountant's Report on Compliance with Sections 28.35 and 28.36, Florida Statutes	336
Independent Accountant's Report on Compliance with Section 61.181, Florida Statutes	337



INTRODUCTORY SECTION



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Dear Citizens,

It's a new day as we lift our city and bring Jacksonville's beautiful mosaic together for its greatest good. I'm honored to serve as your mayor, and I have relentless optimism for our future.

During the 2023-2024 fiscal year, we made generational investments of \$1.75 billion in the General Fund and \$423 million in the Capital Improvement Plan to ensure Jacksonville's citizens are healthy, safe, housed, and thriving.

Major budget increases were made in roadway, sidewalk, and crosswalk improvements; mowing and landscape maintenance; Cultural Council and public service grants; and youth and literacy programs. Tens of millions of dollars went towards riverfront parks, the parks system and Emerald Trail; septic tank removal; resilience projects and infrastructure; attainable housing and homelessness programs; streamlining the permitting process; and adding an additional 40 police officers to the streets.

The budget also set aside a \$25 million contingency fund to implement transition committee recommendations for infrastructure; healthcare; economic development; education and crime prevention; veterans; arts and culture; and community outreach. Nearly 1,000 citizens volunteered their time and expertise to develop recommendations and solutions to the issues they and their neighbors face daily.

All these investments were made without raising taxes. And our focus on infrastructure, healthcare, economic development, and public safety will improve the lives of all citizens, while creating a Jacksonville that is more beautiful, accessible, enjoyable, and healthy.

I'm grateful for the many leaders in City Hall who made this budget possible. Thank you to City Council President Randy White and the entire city council for their collaboration. I look forward to our continued proactive partnership as we work together to continue investing in the community, moving our shared priorities forward, and writing the next chapter in Jacksonville's history.

Sincerely,

Mayor Donna Deegan





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June 20, 2025

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, 2024, 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 a letter of representation that attests to her responsibility to establish and maintain effective internal control over financial reporting among other things. The letter also acknowledges responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected. Management acknowledges that they have no knowledge of misstatements in the financial statements of the City or of any fraud or suspected fraud that could have a material effect on the financial statements.

The City's Independent Auditor, Carr, Riggs & Ingram, LLC (CRI), issued an opinion letter as required by City Charter, Section 5.11, Chapter 218.39, Florida Statutes and Chapter 10.550 Rules of the Florida Auditor General. This 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, 2024.

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.

BUDGET AND GOVERNMENTAL FUNDS

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

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

BUDGET APPROPRIATIONS

Fiscal Years 2023 – 2025

<u>Fund Types</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>Change from FY 2023 to FY 2024</u>	<u>Change from FY 2024 to FY 2025</u>
General Fund	\$ 1,688,321,269	\$ 1,918,878,861	\$ 2,069,543,712	13.66%	7.85%
Permanent Fund	29,254	-	-	-100.00	-
Special Revenue	481,626,994	493,253,540	910,581,983	2.41	84.61
Capital Projects	458,712,614	356,218,692	294,307,350	- 22.34	- 17.38
Enterprise	316,275,135	354,339,252	623,088,904	12.04	75.85
Internal Service	864,666,967	835,488,708	619,029,403	- 3.37	- 25.91
Trust & Agency	19,681,777	19,978,095	24,287,624	1.51	21.57
Total	\$ 3,829,314,010	\$ 3,978,157,148	\$ 4,540,838,976	3.89%	14.14%

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. Concurrent with the submission of the 5-year CIP, the City reviews its Debt Affordability Model which a) looks backward 5 years to compare history; b) measures the City's performance against self-imposed ratio targets and maximum/minimum limits; c) compares the City to national Aa/AA category norms; and d) projects the City's performance within targets/limits for the next 5 years.

Capital Improvement Plan

The Capital Improvement Plan identifies the following:

<u>Program Area</u>	<u>FY24-25</u>	<u>FY25-26</u>	<u>FY26-27</u>	<u>FY27-28</u>	<u>FY28-29</u>
Drainage	\$ 21,073,893	\$ 21,624,000	\$ 18,795,657	\$ 22,150,000	\$ 21,150,000
Environmental / Quality of Life	47,250,000	45,300,000	10,850,000	23,000,000	4,000,000
Parks / Preservation Land / Wetland	47,966,178	121,240,000	43,500,000	17,000,000	10,500,000
Public Facilities	256,350,524	239,934,972	326,358,976	241,627,951	41,836,431
Public Safety	27,210,000	18,130,000	-	13,792,000	-
Roads / Infrastructure / Transportation	162,734,312	137,440,000	96,595,000	91,740,000	70,018,000
	\$ 562,584,907	\$ 583,668,972	\$ 496,099,633	\$ 409,309,951	\$ 147,504,431

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 solid waste practice, prior to the early 1970s, of using incinerator ash mixed with soil as fill in low lying areas. The City agreed to pay \$25 million and to allow the plaintiffs to pursue the City's then-insurance providers related thereto. In fiscal year 2009, the City issued variable debt from the Debt Management Fund and amortized the remaining \$22.5 million over a 12-year period. The debt was fully amortized as of October 1, 2021.

The City also negotiated and finalized a settlement agreement in the fall of 2007 with the U.S. Environmental Protection Agency (EPA) regarding the cleanup of the 3,194 sites that make up the ash remediation project. A total of 1,016 parcels have been tested and do not require remediation. A total of 231 parcels are labeled as institutional control only since they are sites that are covered by an impervious surface that acts as the protective cap. Any redevelopment of these 231 sites that removes the existing impervious surface may trip remediation since the ash status of the materials below the existing cap are unknown. A total of 1,848 sites have been remediated to date by removing up to 2.0 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 October 2025. 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 \$195.4 million on ash remediation and has accrued \$35.8 million as a liability at the end of fiscal year 2024.

The City has several other pollution remediation sites countywide that are in various stages of clean-up and has spent \$26.4 million on those sites. The City has accrued an additional \$93.9 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. Improvements include projects such as road resurfacing, drainage, sidewalks, bike paths and landscaping, safety improvements at grade crossings, environmental land preservation, parks, and environmental clean-up.

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

FUTURE PROSPECTS: ECONOMIC ENVIRONMENT

JACKSONVILLE MSA

Jacksonville was founded in 1832 and consolidated with Duval County in 1968 and has an estimated City/County population of 1,062,593 living within an 840.1 square mile area. Within Duval County there are four separate municipalities (Atlantic Beach, Baldwin, Jacksonville Beach, and Neptune Beach) representing a population of 46,490 within 15.9 square miles. The Jacksonville Metropolitan Statistical Area (MSA) consists of five counties: Baker, Clay, Duval, Nassau, and St. Johns, which have a total estimated population of 1,763,326.

Selected Economic and Statistical Data

The combined City/County exhibits the following characteristics:

ECONOMIC SNAPSHOT

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	Florida <u>2024</u>
Population (in thousands) ¹	1,016.8	1,033.5	1,051.3	1,062.6	23,015
City Assessed Valuation (in billions) ²	66.9	71.9	82.1	92.8	3,222
Dollar Value of Building Permits (in millions) ²	2,817	4,032	3,915	3,498	N/A
Employment - MSA (in thousands) ³	781.3	821.0	862.1	823.8	10,670
Unemployment Rate - MSA ³	3.7%	2.6%	3.0%	3.4%	3.3%
Median Household Income - MSA ⁴	59,980	77,583	68,069	N/A	N/A

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: The consolidated City of Jacksonville is the most populated city in Florida based on the latest census. According to JaxUSA, “Jacksonville is growing twice as fast as the rest of the nation and is ranked #3 Best City for U.S. Job Seekers by *MoneyGeek*.” It is anticipated that the City’s population will continue to grow over the next few years reflecting the general economic recovery, in-migration of businesses and a cost of living below the national average.

As noted, the City’s assessed valuation has increased. Although the value of building permits decreased slightly, we fully expect to see housing and economic growth for the City. It is difficult to forecast the rate of economic improvement, but we do anticipate continued increases in assessed values in the near future.

Overall employment remains strong. The City’s unemployment rate is on par with the State and is 0.7% below the national unemployment rate.

INDUSTRY SEGMENTS (as percentage of nonfarm payrolls)

Segment

Trade, Transportation, and Utilities	21.20%
Education and Health Services	16.35
Professional and Business Services	14.92
Leisure and Hospitality	11.58
Government	10.32
Financial Activities	9.12
Construction	6.64
Manufacturing	4.47
Other Services	3.57
Information	1.78
Mining and Logging	0.05

Source: U.S. Bureau of Labor Statistics

Discussion: Jacksonville is the economic driver for the seven-county Northeast Florida region of approximately 1.8 million residents. Jacksonville’s location, with access to road, rail, sea, and air transportation, has made it the international hub of the Southeast. Florida is the nation’s third most populous state. Nearly 100 million U.S. consumers live within a day’s drive of Jacksonville.

Continued growth is expected in the trade, transportation and utilities segment. The Jacksonville Port Authority (JPA or JAXPORT) is one of the largest ports on the South Atlantic seaboard located at the crossroads of the nation’s rail and highway network. The JAXPORT terminals are serviced by three U.S. interstates (I-10, I-95, and I-75). In addition, the City of Jacksonville has 40 daily train departures via three railroads: CSX, Florida East Coast Railway, and Norfolk Southern, and 100+ trucking firms.

JAXPORT is Florida’s largest container port and one of the nation’s largest vehicle handling ports. In the cruise business, Carnival reached a 20-year milestone cruising from JAXPORT, and 206,000 passengers set sail this past year, a new port record. In the fall of 2025, Norwegian Cruise Line’s (NCL) Norwegian Gem will set sail marking the first time an NCL ship homeports in Jacksonville, making the City a growing drive-to-cruise destination.

Other industry segments where growth is expected include professional and business services, education and health services, and financial activities. The City of Jacksonville was recently named the #2 hottest job market by the *Wall Street Journal* and has more Fortune 500 companies than any other city in Florida. In addition, the City boasts several Fortune 1000 companies and over 150 corporate, regional and divisional headquarters. The City also boasts a world-class health care system with more than 20 high-profile health care facilities and is home to one of three Mayo Clinics and one of seven Baptist MD Anderson Cancer Center partnerships.

Growth/Future Prospects

Jacksonville is the gateway to Florida and to world trade on the East Coast. It is also an important location for the country's military and our nation's defense. Jacksonville is ideally positioned for economic expansion due to its diverse economic base, expressway system, rail service and port. In addition, Jacksonville is a business-friendly city with a competitive cost of living, highly skilled labor force and a coastal lifestyle, making Jacksonville poised for growth.

10 LARGEST EMPLOYERS IN JACKSONVILLE, FLORIDA

<u>Employer</u>	<u>Product or Service</u>	<u>Employees</u>
Naval Air Station Jacksonville	U.S. Navy	14,390
Baptist Health	Health System	12,000
Duval County Public Schools	Public Education	12,000
Naval Station Mayport	U.S. Navy	10,600
UF Health Jacksonville	Health System	9,951
Mayo Clinic	Multi-Specialty Medical Center	8,450
Amazon	Major Fulfillment Centers	8,000
Bank of America	Banking & Investments	8,000
City of Jacksonville	Municipal Government	7,908
Florida Blue	Health Insurance State Headquarters	5,700
Southeastern Grocers	Corporate HQ & Grocery Distribution Center	5,700

Discussion: The above table indicates that more than 92% of those employed by the largest employers are from five segments: medical (35%), military (24%), retail (13%), public education (12%), and banking/financial services (8%). It is anticipated that all these segments will continue to grow top line revenue and hire new employees.

2023-2024 BUDGET HIGHLIGHTS



FISCAL OUTLOOK

- General Fund Budget: \$1.752 billion
- Capital Improvement Plan: \$423 million
- The Capital Improvement Plan (CIP) includes \$64 million in PayGo Funds, a 156% increase from the previous year.
- \$20 million has been reserved for future capital projects
- A \$3 million contingency fund has been established.

INFRASTRUCTURE

- \$26.8 million for roadway improvements, a 67% increase from the previous year.
- \$13.6 million for sidewalk and crosswalk improvements, a 78% increase from the previous year.
- \$2 million to ensure ADA compliance and sidewalks across the county.
- \$21.7 million for mowing and landscape maintenance, a 95% increase from the previous year.
- \$17.5 million for continued septic tank removal, with an additional \$1 million for education and incentive programs regarding septic tank removal.
- A combined \$45 million for transformative projects on the Northbank in Downtown.
- \$9 million in continued investment in the Emerald Trail.
- \$8.5 million for park upgrades.
- \$500,000 for pool maintenance.
- \$13 million to fund renovations and improvements at event and concert spaces, like the Prime Osborne Convention Center, Ritz Theatre, and 121 Financial Ballpark.

ECONOMY

- \$1.28 million for small business development support.
- \$108,000 to the University of North Florida (UNF) Small Business Development Center.
- \$21.72 million for advancements to the planning, permitting, inspection processes including 4 new staff positions and enhanced technology.

COMMUNITY OUTREACH

- \$9 million in Public Service Grants to help bridge the gap in service areas, a \$3 million increase from the previous year.
- \$25 million to implement recommendations from the 7 Community Task Forces put together during the Mayoral Transition.
- \$7.5 million for Health, Housing, and Homelessness programs.

PUBLIC SAFETY

- \$7.8 million to the Jacksonville Sheriff's Office (JSO) for 40 new Police Officers and 18 non-uniformed positions.
- 66 new vehicles to JSO from the existing City Motor Pool.
- \$3 million towards capital improvements for the Police Memorial Building.
- Funding for 60 new positions at the Jacksonville Fire and Rescue Department (JFRD).
- \$31 million of Capital Improvement Plan (CIP) budget for new fire stations.
- 4.25% raise for police officers and firefighters.

HEALTH

- A combined \$65 million to UF Health for service expansion and capital improvements.
- Added 2 senior health executive positions, including the first ever Chief Health Officer.

ART, CULTURE, AND ENTERTAINMENT

- \$8.25 million for the Cultural Council of Jacksonville, a \$3 million increase from the previous year.
- \$250,000 for the Bethune Cookman vs. Southern University Football Game.
- \$184,000 for the Bob Hayes Invitational Track and Field Meet.

YOUTH AND LITERACY

- A \$5 million increase to the Kids Hope Alliance (KHA) to expand services and programming.
- A combined \$5.5 million to the Jacksonville Public Library (JPL) to expand services and fund capital improvements to libraries across the city.

RESILIENCE

- \$10 million for resilience infrastructure and staff to implement priorities and recommendations from ongoing vulnerability studies.
- \$12 million towards drainage systems and stormwater maintenance.
- \$16.5 million for bridge repair and bulkhead replacements.
- \$15.2 million for the LaSalle Street outfall.
- \$7 million for the McCoy's Creek outfall.
- \$4.5 million for countywide outfalls and ditches.
- \$20 million in the Tree Replacement Trust Fund, coupled with \$1.5 million in funding for tree maintenance will help plant shade trees and lower temperatures.

DEBT AND INVESTMENT ACTIVITIES

Debt Administration

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

	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
Issuer Credit Rating	Aa2	AA	AA+
Covenant Bonds	Aa2	AA	AA+
BJP Sales Tax Bonds	Aa3	A+	A+
BJP Transportation Revenue Bonds	Aa3	AA-	AA+

Investment Performance – Both Active and Major Pension Programs

The City 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, liquidity, and income realization in excess of stated benchmarks. The City's Investment Policy also establishes an Investment Committee to help manage the funds. The investment objectives of the General Employee Pension Fund and the Police and Fire Pension Fund are established by their Boards of Trustees and governed by their Investment Policy Statements for the purpose of providing long-term benefits to the Funds' participants and their beneficiaries.

INVESTMENT PORTFOLIO PERFORMANCE

September 30, 2024

(Reported in Percentage and Gross of Investment Management Fees)

	<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>FY</u> <u>2020</u>	<u>FY</u> <u>2019</u>	<u>3-Year</u> <u>Avg.</u>	<u>5-Year</u> <u>Avg.</u>
Operating Fund (All Fixed Income) *	8.14	3.42	-5.23	1.01	4.11	5.54	1.96	2.19
Policy Benchmark (Weighted Avg Benchmark) **	8.56	2.41	-7.79	-0.16	4.54	6.36	0.83	1.36
Core Plus	12.93	1.87	-13.72	1.76	7.30	10.15	-0.25	1.62
Intermediate	9.68	2.69	-9.67	0.30	7.26	8.14	0.58	1.82
Limited Duration	7.53	3.22	-4.35	0.71	4.14	4.38	2.01	2.17
Extended Cash	6.58	4.44	-1.75	0.85	1.98	3.08	3.03	2.38
General Employee Pension Fund (Diversified)	17.07	13.38	-14.87	21.76	6.42	1.36	4.16	7.92
Policy Benchmark (Weighted Avg Benchmark) **	20.57	11.36	-12.98	22.75	2.34	3.10	5.32	7.98
Domestic Equity Composite	31.08	29.36	-25.15	40.57	10.64	1.47	8.27	14.57
Total Int'l Equity	25.23	26.41	-30.50	23.56	12.80	-3.57	3.23	8.93
Total Fixed Income	13.59	2.33	-14.37	1.19	5.28	6.61	-0.16	1.18
Total Real Estate	-6.73	-8.57	22.03	15.51	-7.11	1.97	1.34	2.23
Real Assets	7.43	5.70	41.47	46.65	-24.51	-6.77	17.11	12.20
Police and Fire Pension Fund (Diversified)	20.79	13.98	-16.64	23.92	8.58	2.41	5.43	5.35
Policy Benchmark (Weighted Avg Benchmark) **	19.30	11.70	-12.15	23.03	5.75	2.99	6.86	5.97
Domestic Equity Composite	33.51	27.67	-21.09	36.17	12.61	-3.94	10.94	9.53
Total Int'l Equity	26.97	25.09	-30.14	24.40	14.31	9.62	2.63	3.40
Total Fixed Income	13.85	1.89	-14.20	2.83	7.81	3.93	-3.58	1.11
Total Private Credit	10.11	7.63	4.78	N/A	N/A	N/A	N/A	N/A
Core Real Estate	-8.54	-12.77	20.01	14.14	1.59	-9.00	5.56	4.26
Non-Core Real Estate	1.91	2.21	0.00	0.00	41.96	2.54	N/A	N/A
Major Indices								
Russell 3000 Composite	35.20	20.46	-17.62	31.88	15.00	2.92	10.29	15.27
MSCI EAFE Index	25.38	26.31	-24.75	26.29	0.93	-0.82	6.02	8.72
NCREIF Property Index	-3.47	-8.39	16.08	12.15	2.00	6.24	0.87	3.26
Barclays Capital U.S. Aggregate Bond Index	11.57	0.64	-14.60	-0.90	6.99	10.30	-1.39	0.33
Barclays Capital U.S. Gov/Credit Intermediate	9.45	2.20	-10.14	-0.40	6.32	8.17	0.17	1.26
ICE BofA ML U.S. Corp & Gov 1-3 Yrs	7.22	2.89	-0.12	0.35	3.74	4.65	1.73	2.03
ICE BofA ML U.S. Treasury Bills 0-1 Year	5.66	4.36	-0.04	0.12	2.07	0.92	1.70	1.35
FTSE Treasury Bill-3 Month	5.63	4.71	0.63	0.06	1.02	2.36	3.63	2.38

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 Active Portfolio, the City Retirement Systems (covering both General employees and Corrections Officers) and the Police and Firefighter Pension Plan.

Benchmark Composition:

	<u>GEPF</u>	<u>Police and Fire</u>	<u>Operating Fund</u>
Barclays Capital Aggregate Bond	20.00%	0.00%	35.00%
Barclays Capital U.S. Govt/Credit Intermediate	0.00	0.00	5.00
Barclays Capital U.S. Universal	0.00	0.00	0.00
Baillie Gifford Index	0.00	7.30	0.00
Bloomberg US Agg Bond Index	0.00	20.26	0.00
CS Lvg'd Loan Index	0.00	6.10	0.00
CASH	0.00	0.11	0.00
Diversifying Assets Index ***	12.00	0.00	0.00
ICE BofA ML 1-3 yr US Corp/Govt Bond	0.00	0.00	40.00
ICE BofA ML 0-1 yr US Treasury Bond	0.00	0.00	15.00
FTSE 3-month Treasury Bill	0.00	0.00	5.00
Russell 1000 Stock	0.00	22.71	0.00
Russell 2000 Stock	0.00	3.08	0.00
Russell 2500 Stock	0.00	3.12	0.00
Russell 3000 Stock	30.00	0.00	0.00
MSCI AC World ex USA	23.00	0.00	0.00
MSCI EAFE/ACWI Stock	0.00	7.91	0.00
MSCI Emerging Markets	0.00	7.22	0.00
NCREIF Property	0.00	0.00	0.00
NCREIF ODCE Index[M]	15.00	1.86	0.00
NCREIF ODCE Index[AWA]	0.00	9.07	0.00
S&P 500	0.00	11.26	0.00
S&P MLP Total Return	0.00	0.00	0.00
S&P/LSTA Leverage Loan Index	0.00	0.00	0.00
Thompson Policy Index	0.00	0.00	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 debt long-short, event-driven, relative value, or tactical trading strategies, MLPs, and real assets. The active Diversifying Assets Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.

LONG-TERM FINANCIAL POSITION

Jacksonville will 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, 2023. 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 44 consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA for their review.

ACKNOWLEDGMENTS

The extensive effort of preparation and distribution of this report fulfills the Department of Finance'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 2024 Annual Comprehensive Financial Report represents our commitment to this goal and could not have been prepared without the efficient and dedicated efforts of the staff of the Department of Finance (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, 2023

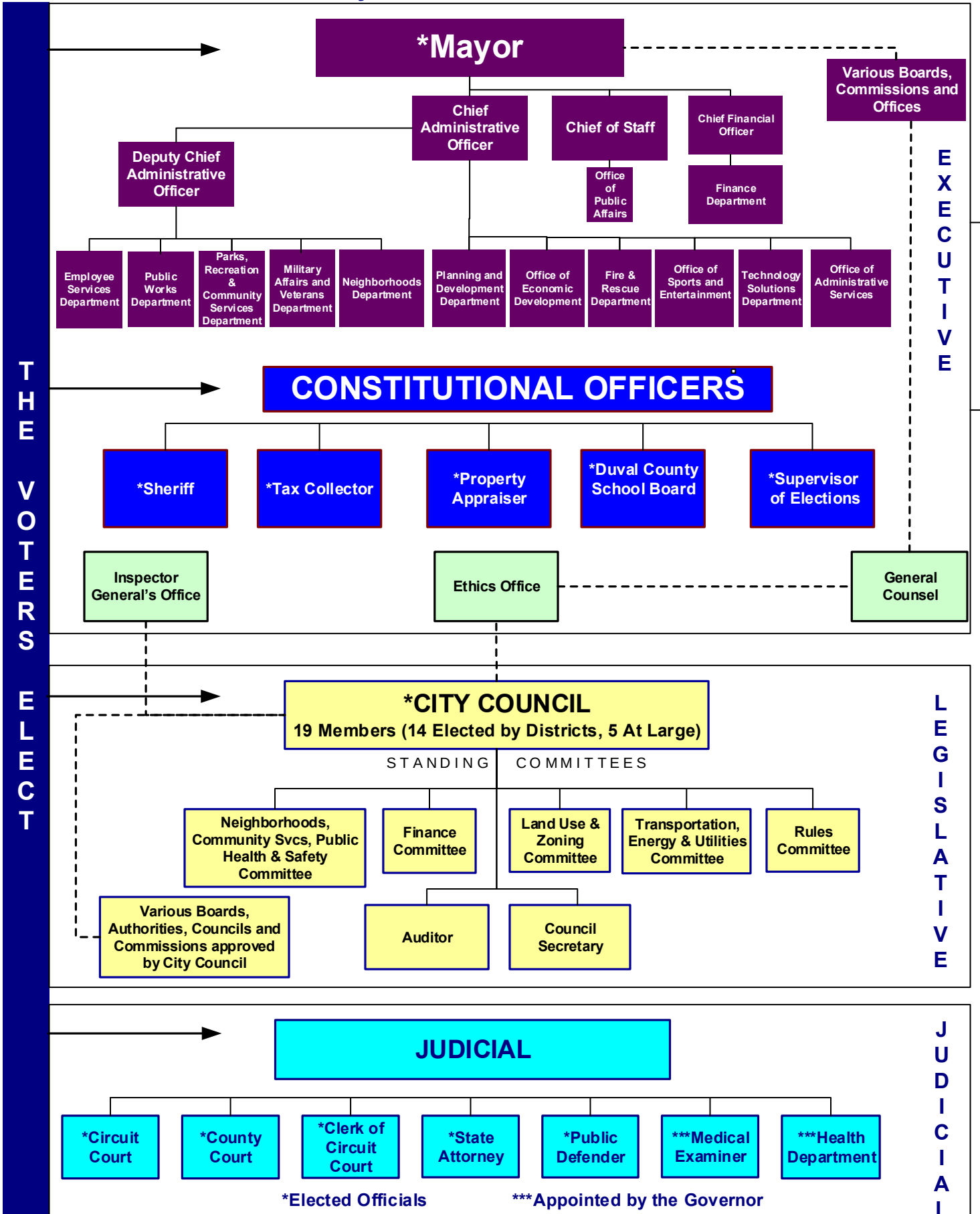
Executive Director/CEO



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ORGANIZATIONAL CHART

City of Jacksonville, Florida



City of Jacksonville, Florida

City Officers and Constitutional Officeholders

Donna Deegan, Mayor

City Officers

Karen Bowling Chief Administrative Officer
Kelli O’Leary Deputy Chief Administrative Officer
Michael Weinstein Chief of Staff
Joseph Inderhees Deputy Chief of Staff
Michael Fackler.....General Counsel
Helena Parola Interim Director, Planning and Development
Nina Sickler..... Director, Public Works
Daryl Joseph..... Director, Parks, Recreation and Community Services
Thomas Waters Director, Neighborhoods
Edward Randolph..... Economic Development Officer
Anna Brosche Director, Finance/CFO
Harrison Conyers Director, Military Affairs & Veterans
Leah Hayes.....Director, Employee Services
Keith Powers Director, Fire and Rescue
Wanyonyi Kendrick Director, Technology Solutions
Alexander Alston Sports and Entertainment Officer
Richard Reichard.....Office of Administrative Services
Angela Moyer Budget Officer
Marcia Saulo 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 Council..... Randy White

Vice President of Council Kevin Carrico

District 1 — Ken Amaro

District 2 — Mike Gay

District 3 — Will Lahnen

District 4 — Kevin Carrico

District 5 — Joe Carlucci

District 6 — Michael Boylan

District 7 — Jimmy Peluso

District 8 — Reggie Gaffney, Jr.

District 9 — Tyrona Clark-Murray

District 10 — Ju’Coby Pittman

District 11 — Raul Arias

District 12 — Randy White

District 13 — Rory Diamond

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

Kimberly Taylor, 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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904.900.0313 (fax)

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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of JEA, whose statements reflect approximately 82%, 75%, and 86%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of Jacksonville Transportation Authority, whose statements reflect approximately 7%, 8%, and 7%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of Jacksonville Port Authority, whose statements reflect approximately 10%, 16%, 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 Housing Finance Authority, whose statements reflect approximately 1%, 1%, and 1%, 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 11%, 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 163 to 165, and other postemployment benefits and pension schedules on pages 166 to 198 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 20, 2025, 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 20, 2025



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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 \$1.78 billion in fiscal year 2024.
- General Fund total increase in revenues was \$148.1 million in fiscal year 2024.
- Property tax revenues in the General Fund experienced a \$130.9 million, 14.4% increase, due primarily to rising home values and new construction.
- Other increases in General Fund revenues related primarily to utility and communications service taxes, local business tax revenues, fines and forfeitures revenues, JEA contributions, and investment earnings.
- Decreases in revenues in the General Fund included \$0.24 million for sales and tourist taxes, \$1.6 million for licenses, permits and fees, \$7 million for intergovernmental revenues, and \$3.2 million for other revenues.
- General Fund total expenses increased by \$132.0 million, 9.6%, primarily due to increased spending in general government, human services, public safety, culture and recreation, transportation, physical environment, capital outlay, and debt service expenses, while economic environment expenses decreased.
- Total citywide governmental activities revenues increased by \$90.5 million in fiscal year 2024, a 3.63% increase from fiscal year 2023.
- Total citywide governmental activity expenses increased \$221.2 million in fiscal year 2024, a 9.50% increase from fiscal year 2023.

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, 2024, 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 as well as continued to increase its unassigned 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 to include septic tank phaseout, premium payments and a part of the raises to government employees, economic assistance to our municipalities and Port, and aid to affordable housing providers, our special events venues, and materials and supplies for public health and safety.
- Strengthened investment in public safety by building new fire stations, renovating multiple existing fire stations, on-boarding 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. The City also formalized a 3-year collective bargaining agreement with public safety unions that brings competitive salaries and benefits and commits to allowing public safety members to enter the Florida Retirement System (defined benefit plan) starting in fiscal year 2027; these changes are having a positive effect on recruiting and retention.
- Secured Jacksonville Jaguars' continued presence in Jacksonville for the next 30 years by reaching an agreement to jointly renovate Everbank Stadium into the "Stadium of the Future" at a shared cost of \$1.4 billion, the City's portion of which is \$775 million over the 4-year period starting 2025 with completion in 2028. This agreement includes a 30-year lease, a non-relocation agreement, and funding for riverfront parks and a flex field. The City and Jaguars also jointly funded the largest-ever community benefits agreement of \$300 million to benefit workforce development, affordable housing, and the OutEast neighborhood adjacent to Everbank Stadium.

- Approved 16 new economic development projects with an estimated private capital investment of \$721 million and 1,117 new full-time equivalent jobs in Jacksonville.
- Expended approximately \$12.3 million on economic development incentives for projects that helped generate approximately \$26 million in ad valorem taxes.
- Announced Publix Supermarkets, Inc. plans to construct a new 300,000 square foot cold storage facility with an estimated \$150 million of private capital investment and 150 new full-time equivalent jobs.
- Announced Hermeus Corporation plans to expand its current operations and set up a High Enthalpy Air-Breathing Test (HEAT) facility for hypersonic engine testing with an estimated \$135 million of private capital investment and 100 new full-time equivalent jobs.
- Allocated \$4.75 million to assist with the operations and expansion of the Jacksonville University College of Law in downtown, which was established in August 2022, marking the 12th law school in Florida and the first to open in over 20 years.
- Realized an increase of over 34% in the total contract dollars awarded to Jacksonville Small and Emerging Businesses (JSEBs) year over year, for a total of approximately \$106 million. Increased the total number of certified JSEBs by nearly 40% year over year, to 353 certified businesses.
- Realized growth of over 24% for the Renew Arlington Area Community Redevelopment Area (CRA) and over 32% for the KingSoutel Crossing CRA.
- Received over \$2 million for the sale of Parcel Q-1 at Cecil Commerce Center.
- Approved four incentive packages that paved the way for a new mixed-used district spanning 5 city blocks on previously vacant and undeveloped downtown parcels with minimum private capital investment exceeding \$373 million. The project includes over 1,000 multi-family units, 100,000 square feet of retail, a new public park, and a curbside festival street. Total incentives approved included nearly \$60 million in REV grants and approximately \$39 million in completion grants.
- Induced \$203 million private capital investment with the approval of a \$59 million incentive package for a new high-rise residential development proposed by Related Companies with over 390 residential units, a 4,000 square foot riverfront restaurant, parking garage, and a ship's store to serve the adjacent public boat ramp.
- Spurred 100 new affordable housing units and completion of 57 affordable and 27 workforce housing units with a \$600,000 loan, as well as the reconstruction of Doro apartments that now include 85 rent-restricted workforce housing units with a new incentive package.
- Achieved a new peak in the number of downtown residential units under construction with over 1,000 units in active construction.
- Saw the first new opportunity for home ownership in a decade with the completion of construction and closing on the first LaVilla townhome units.
- Drove continued downtown activation with \$974,000 of incentive awards for 10 new food and beverage establishments bringing over \$11 million in private capital investment.
- Provided oversight and contract management for 71 active downtown construction contracts representing over \$3 billion in private capital investment.
- Renovated 17 playgrounds citywide for \$4 million and installed new artificial turf athletic fields at 3 parks for an additional \$4 million, which allows for reduced maintenance and increased playing time for citizens.
- Invested \$1.5 million in pool renovations and increased pool season lifeguards by 30% to accommodate an additional 68,000 visitors over the prior year.
- Contributed \$5 million in capital improvements as part of a multi-year \$25 million campaign for the Jacksonville Zoo.
- Continued investment in UF Health as a critical community hospital by providing \$20 million for hospital improvements as part of a \$120 million 6-year upgrade.
- Invested over \$5.5 million in health initiatives to include: a telehealth safety net clinic, food insecurity mitigation, suicide prevention support services, infant mortality, pediatric mental health, and training community health workers.
- Supported military and veteran community with over \$3 million in grants facilitating the provision of financial, transportation, tax preparation and military base encroachment protection assistance in addition to a host of programmatic events serving and honoring Jacksonville's large veteran community.
- Developed the City's first Urban Forest Management Plan with a \$500,000 investment to increase the tree canopy citywide to reduce heat and manage stormwater.

- Secured \$250,000 in USDA funding to develop the City's first Community Wildfire Protection Plan to make Jacksonville better prepared for wildfire events and qualify the City for \$10 million dollars in federal funding for mitigation project implementation.
- Leveraged a \$1 million FEMA grant to develop a standardized process to efficiently respond to extreme heat and freeze events, including activation of the Emergency Operation Center, as with other severe storm events.
- Invested \$2.7 million in the first-ever city-wide probabilistic compound flood model and real time flood forecasting system for Jacksonville, which gives the City the most detailed picture of flood risk in the country and is already being used in beta form to guide resilience decisions.
- Completed \$207,000 citywide Vulnerability Assessment funded through the Florida Department of Environmental Protection's Resilient Florida grant program, which allows the City to compete for \$100 million in Resilient Florida grant funding.
- Mowed 169,522 acres of city-owned land and rights of way, edged 40,008 rights of way miles, and planted 1,354 trees.
- Repaired and replaced 99,720 linear feet of sidewalk, repaired 12,516 feet of storm drain utilizing pipelining technology, cleaned 305,942 feet of roadside ditches, and performed ongoing monitoring and maintenance of 1,242 signals and roughly 6,000 streetlights.
- Completed several significant infrastructure projects: Emerald Trail Model Mile, Friendship Fountain, Mayport Docks Redevelopment Phase I, and Northbank Riverwalk Artist Walk Phase II Skate Park.
- Made record investment in Jacksonville's youth by providing \$50+ million funding for programs that serve children, youth, and families a robust support network for literacy, workforce development, juvenile justice, early learning, and special needs.
- Directed \$6.2 million toward early learning opportunities, including literacy and mental health programming, quality improvement initiatives, teacher training, and business leadership coaching that resulted in higher workforce wages, expanded childcare access, and children ready for school.
- Invested \$1.6 million in the juvenile justice diversion program, leading to the successful intervention and support of 917 youth, reducing recidivism and strengthening community-based alternatives to incarceration.
- Allocated \$3.7 million to youth mental health and trauma training, providing counseling for 2,300+ students and training 300+ professionals in Trust-Based Relational Intervention (TBRI) to better support children affected by trauma.
- Allocated \$1.5 million toward case management, transportation, and wraparound services, ensuring children receive comprehensive support beyond the classroom.

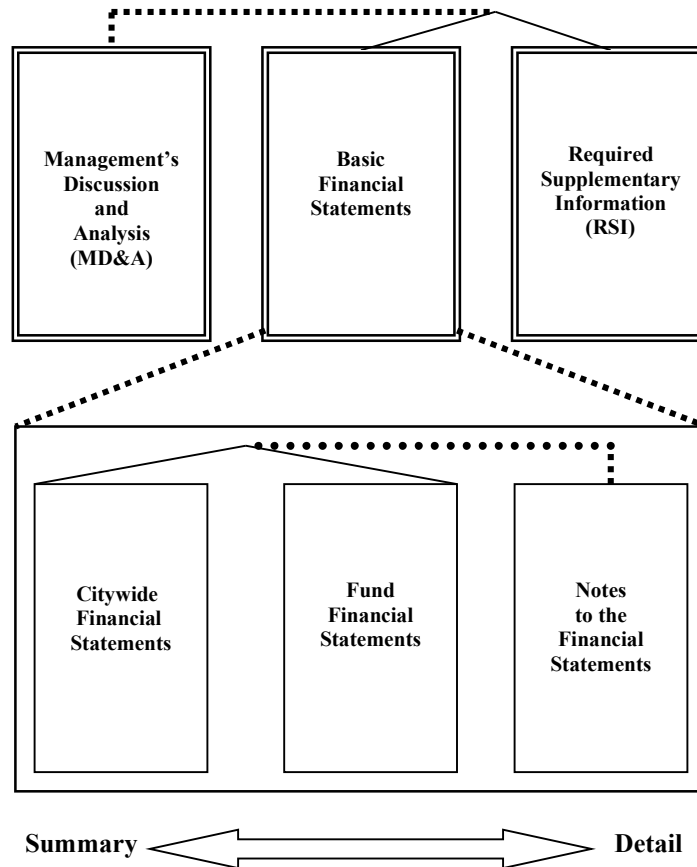
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OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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 decreased by \$5.4 million in the fiscal year 2024. The negative \$2.58 billion unrestricted net position is primarily due to the \$4.1 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, 2024 and September 30, 2023

	Governmental Activities		Business Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Cash and Investments	\$ 1,890,598	\$ 1,910,459	\$ 269,651	\$ 201,564	\$ 2,160,249	\$ 2,112,023
Current and Other Assets	551,478	347,325	125,137	124,579	676,615	471,904
Capital Assets	3,151,017	2,950,988	561,433	552,758	3,712,450	3,503,746
Total assets	<u>5,593,093</u>	<u>5,208,772</u>	<u>956,221</u>	<u>878,901</u>	<u>6,549,314</u>	<u>6,087,673</u>
Deferred Outflow of Resources	<u>772,102</u>	<u>1,355,425</u>	<u>-</u>	<u>44</u>	<u>772,102</u>	<u>1,355,469</u>
Current Liabilities	315,163	331,418	70,948	80,875	386,111	412,293
Non-current Liabilities	3,040,789	2,892,335	381,742	367,430	3,422,531	3,259,765
Net Pension Liability	4,096,470	4,103,875	-	-	4,096,470	4,103,875
Total liabilities	<u>7,452,422</u>	<u>7,327,628</u>	<u>452,690</u>	<u>448,305</u>	<u>7,905,112</u>	<u>7,775,933</u>
Deferred Inflow of Resources	<u>169,876</u>	<u>418,943</u>	<u>43,862</u>	<u>51,105</u>	<u>213,738</u>	<u>470,048</u>
Net position						
Net investment in capital assets	1,273,973	1,331,763	243,859	222,860	1,517,832	1,554,623
Restricted for:						
Debt service	43,571	73,788	-	-	43,571	73,788
Housing & human serv grants	59,993	40,546	-	-	59,993	40,546
State and federal grants	24,065	19,748	-	-	24,065	19,748
Capital projects	6,076	6,541	-	-	6,076	6,541
Other participant's equity	768	529	-	-	768	529
Permanent Fund non-expendable	1,562	1,393	-	-	1,562	1,393
Other Purposes	128,813	115,344	-	-	128,813	115,344
Unrestricted (deficit)	<u>(2,795,924)</u>	<u>(2,772,026)</u>	<u>215,810</u>	<u>156,675</u>	<u>(2,580,114)</u>	<u>(2,615,351)</u>
Total net position	<u>\$ (1,257,103)</u>	<u>\$ (1,182,374)</u>	<u>\$ 459,669</u>	<u>\$ 379,535</u>	<u>\$ (797,434)</u>	<u>\$ (802,839)</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 2024 and 2023.

Table A-2
Statement of Activities
as of September 30, 2024 and September 30, 2023
(In Thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Fines & charges for services	\$ 251,373	\$ 229,896	\$ 166,326	\$ 160,027	\$ 417,699	\$ 389,923
Operating grants/contributions	135,155	228,287	-	-	135,155	228,287
Capital grants/contributions	45,461	67,811	6,193	-	51,654	67,811
General revenues:						
Property taxes	1,067,703	950,745	-	-	1,067,703	950,745
Utility and Communications service taxes	134,001	129,923	-	-	134,001	129,923
Sales and tourist taxes	326,436	322,847	21,184	22,370	347,620	345,217
Local business taxes	6,992	6,779	-	-	6,992	6,779
Intergovernmental	245,986	252,953	-	-	245,986	252,953
Franchise Fees	45,607	47,349	-	-	45,607	47,349
JEA Contribution	123,649	122,424	-	-	123,649	122,424
Earnings on Investments	135,727	64,962	17,784	3,892	153,511	68,854
Miscellaneous	64,316	67,894	26,645	24,325	90,961	92,219
Total Revenues	2,582,406	2,491,870	238,132	210,614	2,820,538	2,702,484
Expenses						
General government	106,780	142,504	-	-	106,780	142,504
Human services	258,940	192,546	-	-	258,940	192,546
Public safety	1,460,293	1,321,783	-	-	1,460,293	1,321,783
Cultural and recreational	155,383	119,894	-	-	155,383	119,894
Transportation	378,366	336,417	-	-	378,366	336,417
Economic & physical environment	151,565	173,900	-	-	151,565	173,900
Interest on long term debt	37,523	40,599	-	-	37,523	40,599
Parking system	-	-	4,555	4,063	4,555	4,063
Motor vehicle inspections	-	-	392	379	392	379
Solid Waste	-	-	123,060	117,689	123,060	117,689
Stormwater services	-	-	28,398	22,751	28,398	22,751
City Venues	-	-	104,877	90,019	104,877	90,019
Sports Complex Capital Maintenance	-	-	30	3,223	30	3,223
Equestrian Center	-	-	4,971	1,364	4,971	1,364
Total Expenses	2,548,850	2,327,643	266,283	239,488	2,815,133	2,567,131
Increases (decreases) in						
net position before transfers	33,556	164,227	(28,151)	(28,874)	5,405	135,353
Transfers	(108,285)	(55,737)	108,285	55,737	-	-
Change in net position	(74,729)	108,490	80,134	26,863	5,405	135,353
Net position (deficit), beginning of year, as restated	(1,182,374)	(1,290,864)	379,535	352,672	(802,839)	(938,192)
Net position (deficit), end of year	\$ (1,257,103)	\$ (1,182,374)	\$ 459,669	\$ 379,535	\$ (797,434)	\$ (802,839)

Governmental activities:

The City's governmental activities revenues increased \$90.5 million from 2023 to 2024 (see Table A-2) and consists of:

- Property tax revenues reflected a \$117.0 million increase, indicating a strong economy in Jacksonville.
- The \$4.1 million increase in utility and communications service taxes indicates an increasing population in Jacksonville.
- The increase of \$3.6 million in sales and tourist taxes reflects the increased growth in tourism revenues than in the previous year.
- The \$7.0 million decrease in intergovernmental revenues is primarily due to decreases in contributions from component units.
- The \$70.8 million increase in earnings on investments is the result of market performance of the pooled cash investments in fiscal year 2024.
- The operating grants/contributions decrease of \$93.1 million.
- The capital grants/contributions decrease of \$22.4 million.
- The decrease of \$3.6 million in miscellaneous revenues.
- The increase of \$21.4 million in fines and charges for services.
- The \$1.5 million decrease in revenues in local business tax receipts and franchise fees.

Governmental activities expenses increased by \$221.2 million from fiscal year 2023 to fiscal year 2024 primarily due to the following:

- General government expenses decreased by \$35.7 million.
- Human services operating expenses increased by \$66.4 million.
- Public safety operating expenses increased by \$138.5 million.
- Cultural and recreational expenses increased by \$35.4 million.
- Transportation expenses increased by \$41.9 million.
- Interest on long-term debt decreased by \$3.1 million.
- Economic and physical environment expenses decreased by \$22.3 million.

Business Type activities:

The City's business type revenues increased \$27.5 million in fiscal year 2024:

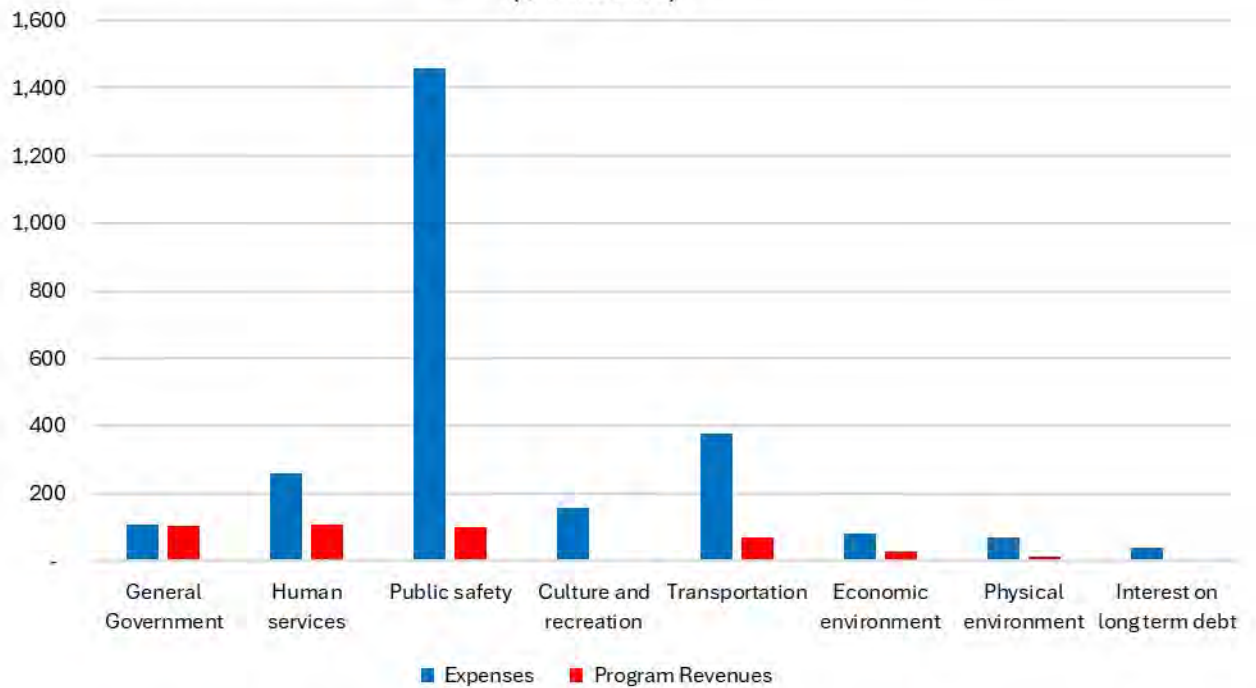
- Fines and charges for services increased by \$6.3 million.
- Capital Grants Contributions increased by \$6.2 million
- Sales and tourist taxes decreased by \$1.2 million.
- Interest earnings increased \$13.9 million due to market performance of pooled cash investments.
- Miscellaneous revenues increased by \$2.3 million.

Business type activities total expenses increased \$26.8 million in fiscal year 2024:

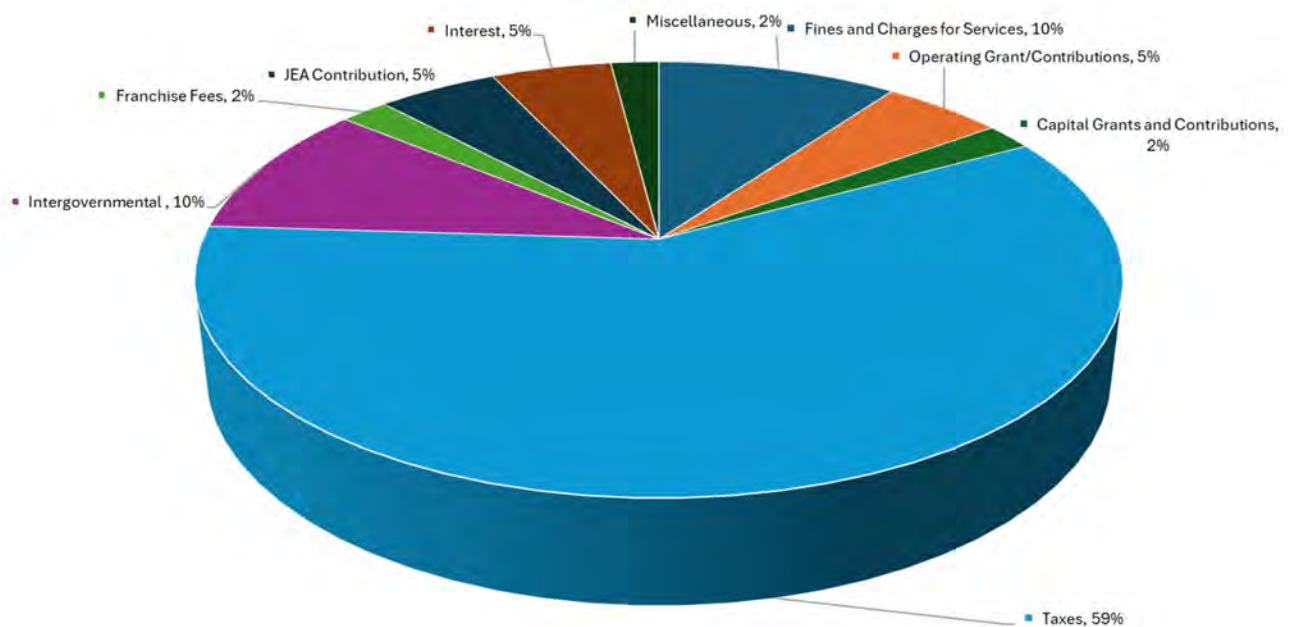
- Solid waste operating expenses increased by \$5.3 million.
- City venues operating activities expenses increased by \$14.8 million.
- Parking system operating expenses increased by \$0.49 million.
- Stormwater services activities operating expenses increased by \$5.6 million.
- Equestrian center operating activities expenses increased by \$3.6 million.
- Motor vehicle inspection operating expenses increased by \$0.01 million.

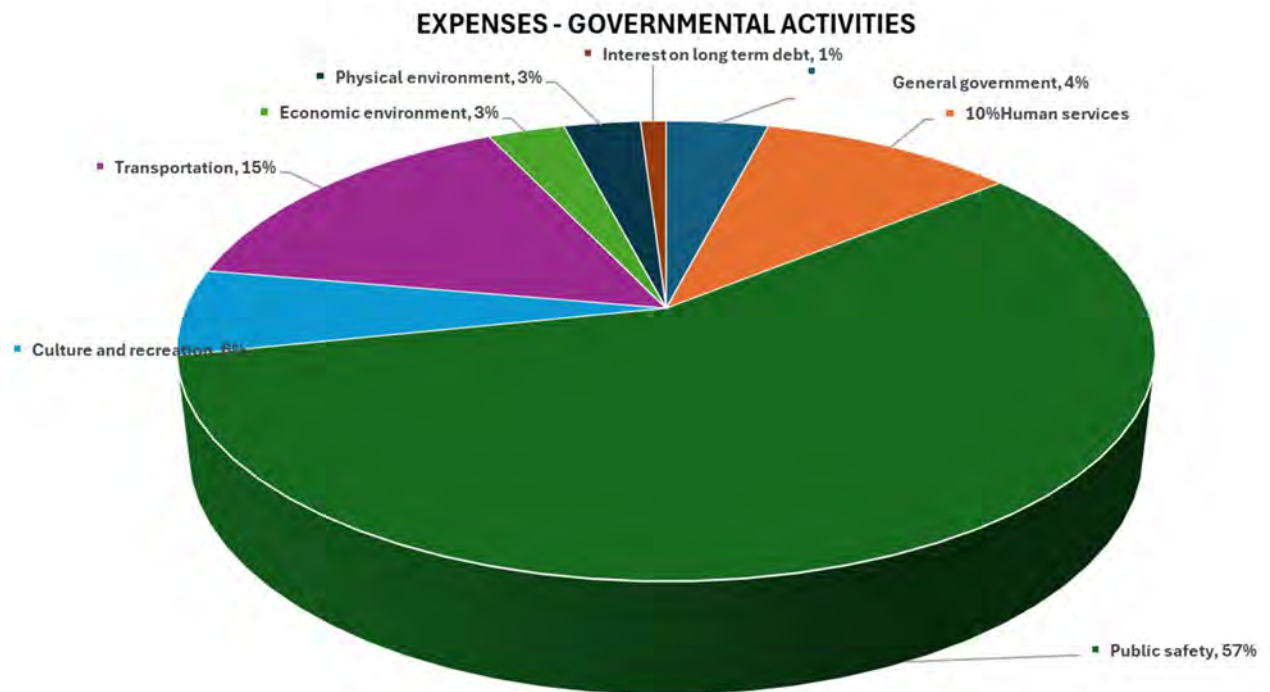
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Expenses and Program Revenues - Governmental Activities (\$ millions)

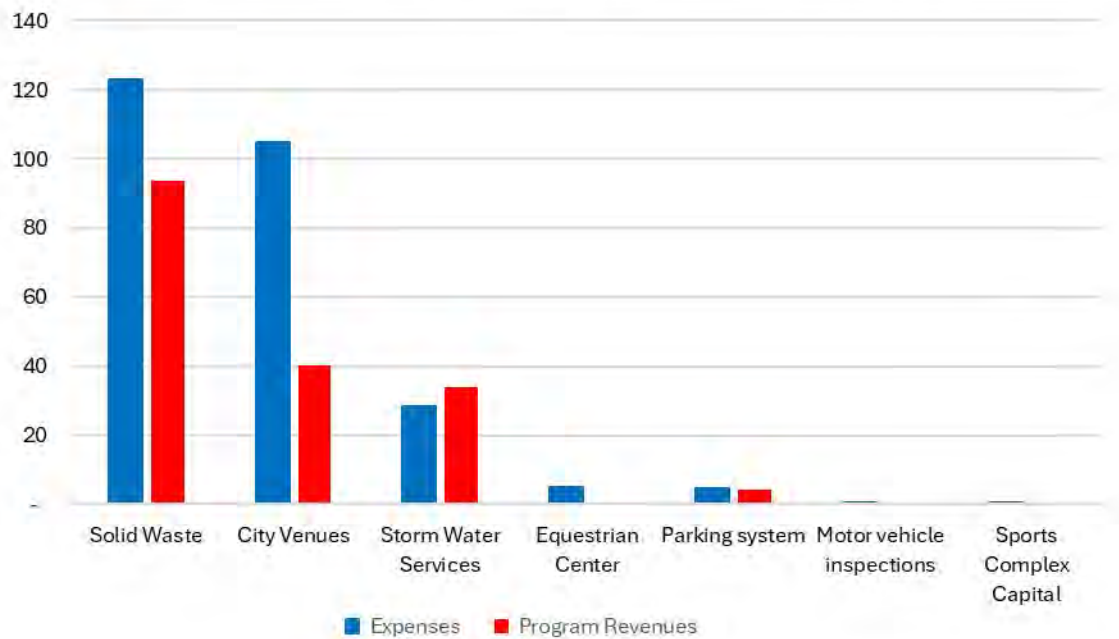


REVENUES - GOVERNMENTAL ACTIVITIES





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 \$214.1 million. The General Fund's total fund balance was \$649.9 million, with \$128.2 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 2024 operations are as follows:

General Fund:

- Property taxes account for 58.6% of the General Fund revenue and increased by \$131.0 million, a 14.4% increase over the previous fiscal year. Interest revenue increased \$27.5 million due to leases and higher market returns in fiscal year 2024. General Fund revenues had an overall increase of \$148.0 million and an overall increase in expenditures of \$132.0 million as compared to fiscal year 2023. The millage rate for the City of Jacksonville remained the same from fiscal year 2023 to 2024 at 11.3169.

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

- Bonds payable on BJP Special Bonded Debt Obligations decreased by \$49.9 million in fiscal year 2024 due to annual debt service paid. Interest and other fiscal charges decreased by \$3.7 million due to refunding/defeasance activities and lower overall 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 decreased in fiscal year 2024 by \$76.5 million or 52.5%. The City used these revenues accordingly, and expenditures decreased by \$75.9 million or 50.3%. 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 2024 General Projects Fund revenues were \$0.92 million, while the General Project Fund expenditures were \$303.1 million. The General Projects were funded by issuing \$220.5 million in long-term debt and \$24.6 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 2024.

General Fund Budgetary Highlights:

- Total General Fund revenues for fiscal year 2024 were \$1.78 billion which exceeded budget by \$50.3 million. Property tax revenues exceeded budget by \$4.7 million, utility service taxes exceeded budget by \$5.0 million, sales and tourist taxes were under the budget by \$0.48 million, and licenses, permits and fees were under the budget by \$2.6 million. Intergovernmental revenues were under the budget by \$5.9 million, and charges for services exceeded the budget by \$3.0 million. Local business tax receipts revenues exceeded budget by \$0.2 million. However, investment earnings were over the budget by \$46.7 million due to leases and better than expected market performance. Other revenues were under the budget by \$0.9 million.
- Total General Fund actual expenditures for fiscal year 2024 were \$1.5 billion which was under budget by \$243.4 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 \$976.2 million or 64.9% 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, 2024, amounts to \$3.7 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 2024 was on parking, roadway, and other transportation-related projects, various building and park improvement projects, and drainage projects. 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, 2024 and September 30, 2023

	Governmental Activities		Business Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and easements	\$ 330,394	\$ 328,975	\$ 46,911	\$ 46,911	\$ 377,305	\$ 375,886
Buildings and improvements	898,347	876,853	742,277	741,873	1,640,624	1,618,726
Furniture and equipment	572,163	532,841	19,088	18,813	591,251	551,654
Construction and work in progress	323,158	126,008	130,235	102,355	453,393	228,363
Infrastructure	2,950,214	2,874,273	105,913	102,262	3,056,127	2,976,535
Right-to-use assets	29,648	28,904	220	220	29,868	29,124
Subscription based right-to-use assets	34,444	24,618	-	198	34,444	24,816
Other assets	47,599	47,379	-	-	47,599	47,379
Less accumulated depreciation	(2,034,951)	(1,888,866)	(483,210)	(459,872)	(2,518,161)	(2,348,738)
Total	\$ 3,151,016	\$ 2,950,985	\$ 561,434	\$ 552,760	\$ 3,712,450	\$ 3,503,745

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 2024, the City of Jacksonville had \$2.4 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, 2024 and September 30, 2023
(in Thousands)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Special Obligation Bonds	\$ 318,172	\$ 354,443	\$ -	\$ -	\$ 318,172	\$ 354,443
Special Obligation Bonds - BJP	621,086	671,036	-	-	621,086	671,036
Revenue Bonds Payable	958,394	794,190	184,301	199,339	1,142,695	993,529
Notes Payable	57,100	41,300	-	-	57,100	41,300
Notes Payable - BJP	-	1,735	-	-	-	1,735
Deferred Amounts						
Loss on Adv Ref	(5,182)	(6,060)	-	(44)	(5,182)	(6,104)
Gain on Adv Ref	31,786	31,888	9,623	12,185	41,409	44,073
Issuance premiums	203,922	200,034	10,854	12,096	214,776	212,130
Issuance discounts	(605)	(1,090)	-	-	(605)	(1,090)
Total	\$ 2,184,673	\$ 2,087,476	\$ 204,778	\$ 223,576	\$ 2,389,451	\$ 2,311,052

New indebtedness of the City of Jacksonville consists of:

Closing Date	Par Amount	Source	Primary Use
August 2024	\$ 63,285,000	BJP Infra. Sales Tax Bonds	Refunding
August 2024	265,560,000	Special Revenue Bonds	Project Funding and Refunding
September 2024	57,100,000	Commercial Paper Notes	Project Funding

During fiscal year 2024, the City issued \$385.94 million of bonds and notes and refunded or retired a combined \$308.93 million in principal amount of bonds and notes, resulting in a \$77.01 million net increase in debt outstanding (par).

On August 15, 2024, the City closed on a \$63.285 million bank loan referred to as the Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2024. The 2024 loan has a true interest cost of 3.88%, an average coupon rate of 3.88% and a final maturity date of October 1, 2030. The proceeds of the 2024 loan were used to partially refund Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2022 (\$47.13 million) and Series 2023 (\$16.20 million).

On August 27, 2024, the City closed on the sale of \$265.56 million of Special Revenue and Refunding Bonds, Series 2024. The Series 2024 bonds have a true interest cost of 3.897%, an average coupon rate of 5.07% and a final maturity date of October 1, 2054. The proceeds of the Series 2024 bonds provided \$184.21 million of new money for the capital improvement program plus refunded a portion of the City's Special Revenue and Refunding Bonds, Series 2014 (\$77.31 million par defeased) and fixed out a portion of the City's outstanding commercial paper (\$41.30 million). The refunding of Series 2014 resulted in net present value savings of \$6.64 million and a decrease in aggregate debt service in the amount of \$7.27 million.

On September 26, 2024, the City closed on the sale of Commercial Paper Notes in the amount of \$57.10 million for the purposes of funding short-term projects, and interim funding for long-term projects, with an initial interest rate of 3.25%.

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 3.0% at the end of fiscal year 2024 according to U.S. Bureau of Labor Statistics.
- The population estimate of the City of Jacksonville at the end of fiscal year 2024 was 1,062,593.
- 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 2025:

- The fiscal year 2025 budget is a continuation of prudent budgeting that addresses the needs of the community while also increasing reserves, which have grown to approximately \$432.3 million unassigned and roughly \$128 million in emergency reserves through fiscal year ending September 30, 2024.
- The City is benefiting from a growing economy, expanding population base, and strong economic activity.
- The \$2.069 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 2025 five-year Capital Improvement Plan (CIP) totals approximately \$2.2 billion of authorizations for 248 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 2025 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.



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FINANCIAL SECTION:

BASIC FINANCIAL STATEMENTS

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF NET POSITION -
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	PRIMARY GOVERNMENT				
	GOVERNMENTAL	BUSINESS-TYPE	TOTALS		COMPONENT
	ACTIVITIES	ACTIVITIES	2024	2023	UNITS
ASSETS:					
Cash and investments	\$ 1,668,389	\$ 193,418	\$ 1,861,807	\$ 1,805,513	\$ 986,267
Cash in escrow and with fiscal agents	222,209	76,233	298,442	306,510	1,866
Securities lending	46,619	-	46,619	39,105	-
Receivables, net	178,490	121,097	299,587	277,646	304,041
Internal Balances	899	(899)	-	-	-
Due from independent agencies and other governments	133,939	424	134,363	142,885	65,142
Inventories	8,535	6	8,541	6,514	205,681
Prepaid expenses and other assets	182,996	4,509	187,505	5,754	110,802
Hedging derivative instrument	-	-	-	-	53,512
Costs to be recovered from future revenues	-	-	-	-	991,923
CAPITAL ASSETS:					
Land, easements, art in public places, and construction in progress	654,829	177,145	831,974	605,390	2,433,267
Other capital assets, net of depreciation	2,496,188	384,288	2,880,476	2,898,356	5,301,674
TOTAL ASSETS	5,593,093	956,221	6,549,314	6,087,673	10,454,175
DEFERRED OUTFLOW OF RESOURCES:					
Pension related	620,236	-	620,236	1,193,342	214,054
Unamortized deferred loss on refunding and defeasance	5,182	-	5,182	6,104	67,054
Accumulated decrease in fair value of hedging instrument	-	-	-	-	64,961
Unrealized asset retirement obligation	-	-	-	-	31,501
Other post employment benefit related	146,684	-	146,684	156,023	13,876
TOTAL DEFERRED OUTFLOW OF RESOURCES	772,102	-	772,102	1,355,469	391,446
LIABILITIES:					
Accounts payable and accrued liabilities	122,269	55,800	178,069	162,165	189,088
Contracts payable	11,102	276	11,378	5,820	128,371
Due to independent agencies and other governments	139	44	183	92	2,147
Deposits	7,058	10,587	17,645	28,222	94,445
Accrued interest payable	34,142	3,045	37,187	34,544	58,867
Unearned revenue	93,834	1,195	95,029	142,345	700
Securities lending	46,619	-	46,619	39,105	-
Other current liabilities	-	-	-	-	15,283
NONCURRENT LIABILITIES:					
Fair value of debt management instrument	-	-	-	-	44,085
Due within one year	264,170	26,142	290,312	208,922	126,658
Due in more than one year:					
Net pension liability	4,096,470	-	4,096,470	4,103,875	1,007,647
Other	2,776,619	355,601	3,132,220	3,050,843	3,926,589
TOTAL LIABILITIES	7,452,422	452,690	7,905,112	7,775,933	5,593,880
DEFERRED INFLOW OF RESOURCES:					
Pension related	8,411	-	8,411	237,238	33,703
Other post employment benefit related	116,507	-	116,507	137,697	19,719
Revenue to be used for future costs	-	-	-	-	296,172
Unamortized deferred gain on refunding	31,786	9,623	41,409	44,073	-
Leases	13,172	34,239	47,411	51,040	-
Accumulated increase in fair value of hedging derivatives	-	-	-	-	53,512
TOTAL DEFERRED INFLOW OF RESOURCES	169,876	43,862	213,738	470,048	403,106
NET POSITION:					
Net investment in capital assets	1,273,973	243,859	1,517,832	1,554,623	4,234,528
Restricted for:					
Debt service	43,571	-	43,571	73,788	126,579
Housing and human services grants	59,993	-	59,993	40,546	-
Other state and federal grants	24,065	-	24,065	19,748	-
Capital projects	6,076	-	6,076	6,541	57,481
Other participant's equity	768	-	768	529	-
Permanent funds, non-expendable	1,562	-	1,562	1,393	-
Other purposes	128,813	-	128,813	115,344	67,431
Unrestricted (deficit)	(2,795,924)	215,810	(2,580,114)	(2,615,351)	362,616
TOTAL NET POSITION	\$ (1,257,103)	\$ 459,669	\$ (797,434)	\$ (802,839)	\$ 4,848,635
See accompanying notes.					

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF ACTIVITIES -
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expenses) Revenues and Changes in Net Position				
	EXPENSES	FINES AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	PRIMARY GOVERNMENT		COMPONENT UNITS
							TOTALS		
							2024	2023	
PRIMARY GOVERNMENT:									
Governmental activities:									
General government	\$ 106,780	\$ 76,369	\$ 28,144	\$ 4,252	\$ 1,985		\$ 1,985	\$ 20,518	
Human services	258,940	75,832	29,893	-	(153,215)		(153,215)	(120,639)	
Public safety	1,460,293	86,224	11,979	-	(1,362,090)		(1,362,090)	(1,204,771)	
Culture and recreation	155,383	5,009	5	623	(149,746)		(149,746)	(109,212)	
Transportation	378,366	50	32,387	38,514	(307,415)		(307,415)	(234,996)	
Economic environment	80,481	6	29,573	-	(50,902)		(50,902)	(53,095)	
Physical environment	71,084	7,883	3,174	2,072	(57,955)		(57,955)	(58,854)	
Interest on long term debt	37,523	-	-	-	(37,523)		(37,523)	(40,599)	
Total governmental activities	2,548,850	251,373	135,155	45,461	(2,116,861)		(2,116,861)	(1,801,648)	
Business-type activities:									
Parking system	4,555	4,370	-	-	-	(185)	(185)	(178)	
Motor vehicle inspections	392	310	-	-	-	(82)	(82)	(46)	
Solid Waste	123,060	92,182	-	1,439	-	(29,439)	(29,439)	(25,841)	
Storm Water Services	28,398	33,784	-	-	-	5,386	5,386	11,737	
City Venues	104,877	35,680	-	4,735	-	(64,462)	(64,462)	(60,546)	
Equestrian Center	4,971	-	-	19	-	(4,952)	(4,952)	(1,364)	
Sports Complex Capital	30	-	-	-	-	(30)	(30)	(3,223)	
Total business-type activities	266,283	166,326	-	6,193	-	(93,764)	(93,764)	(79,461)	
Total primary government	\$ 2,815,133	\$ 417,699	\$ 135,155	\$ 51,654	(2,116,861)	(93,764)	(2,210,625)	(1,881,109)	
COMPONENT UNITS:									
Governmental activities	\$ 5,221	\$ -	\$ -	\$ 9,037					\$ 3,816
Business-type activities	2,418,579	2,019,663	24,500	290,606					(83,810)
Total component units	\$ 2,423,800	\$ 2,019,663	\$ 24,500	\$ 299,643					\$ (79,994)
General revenues and transfers:									
Property taxes					1,067,703	-	1,067,703	950,745	-
Utility and Communications service taxes					134,001	-	134,001	129,923	-
Sales and tourist taxes					326,436	21,184	347,620	345,217	3,000
Local business taxes					6,992	-	6,992	6,779	-
Intergovernmental - unrestricted					245,986	-	245,986	252,953	123,481
JEA Contribution					123,649	-	123,649	122,424	-
Unrestricted earnings on investments					135,727	17,784	153,511	68,854	61,140
Franchise Fees					45,607	-	45,607	47,349	-
Miscellaneous					64,316	26,645	90,961	92,219	89,093
Transfers, net					(108,285)	108,285	-	-	-
Total general revenues and transfers					2,042,132	173,898	2,216,030	2,016,463	276,714
Change in net position					(74,729)	80,134	5,405	135,353	196,720
Net position, beginning of year, as previously reported					(1,295,759)	371980	(923,779)	(949,817)	4,643,736
Restatement (Note 19)					113,385	7,555	120,940	11,625	8,179
Net position, beginning of year, as restated					(1,182,374)	379,535	(802,839)	(938,192)	4,651,915
Net position, end of year					\$ (1,257,103)	\$ 459,669	\$ (797,434)	\$ (802,839)	\$ 4,848,635

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, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	GENERAL FUND	SPECIAL BONDED DEBT- BETTER JACKSONVILLE PLAN OBLIGATIONS	OTHER FEDERAL, STATE AND LOCAL GRANTS
ASSETS:			
Equity in pooled cash and investments	\$ 398,282	\$ 12,235	\$ 89,014
Cash in escrow and with fiscal agents	-	100,648	-
Securities lending collateral	46,619	-	-
Receivables (net, where applicable, of allowances for uncollectibles):			
Accounts	15,793	-	1,356
Loans	7	-	-
Other	448	-	-
Due from other funds	32,022	-	-
Due from independent agencies and other governments	65,738	-	5,018
Inventories	7,551	-	-
Prepaid items and other assets	178,086	-	-
TOTAL ASSETS	744,546	112,883	95,388
LIABILITIES:			
Accounts payable and accrued liabilities	34,587	27	5,696
Contracts payable	-	-	175
Due to other funds	-	-	-
Due to independent agencies and other governments	139	-	-
Bonds payable	-	60,963	-
Interest payable	-	10,295	-
Deposits	2,551	-	-
Unearned revenue	6,647	-	80,873
Securities lending obligations	46,619	-	-
TOTAL LIABILITIES	90,543	71,285	86,744
DEFERRED INFLOW OF RESOURCES			
Leases	818	-	-
Unavailable revenue	3,289	-	-
TOTAL DEFERRED INFLOW OF RESOURCES	4,107	-	-
FUND BALANCES:			
Non Spendable			
Non Spendable	185,637	-	-
Spendable:			
Restricted	3,690	41,598	8,644
Committed	220,208	-	-
Assigned	26,291	-	-
Unassigned	214,070	-	-
TOTAL FUND BALANCES (Deficit)	649,896	41,598	8,644
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	\$ 744,546	\$ 112,883	\$ 95,388

See accompanying notes.

BETTER JACKSONVILLE PLAN TRUST	GENERAL PROJECTS	NON MAJOR GOVERNMENTAL FUNDS	TOTALS	
			2024	2023
\$ 242,706	\$ 24,499	\$ 529,847	\$ 1,296,583	\$ 1,314,935
-	-	41,045	141,693	193,077
-	-	-	46,619	39,105
-	8	19,464	36,621	37,353
-	-	4,908	4,915	4,908
-	-	12,251	12,699	11,782
-	-	-	32,022	104,056
22,094	-	32,765	125,615	132,384
-	-	-	7,551	5,300
-	-	16	178,102	52
264,800	24,507	640,296	1,882,420	1,842,952
-	34,470	28,216	102,996	102,581
-	10,795	132	11,102	5,701
-	-	25,198	25,198	77,523
-	-	-	139	48
-	-	22,630	83,593	78,411
-	-	6,084	16,379	18,391
-	5	4,489	7,045	7,202
-	-	1,420	88,940	136,928
-	-	-	46,619	39,105
-	45,270	88,169	382,011	465,890
-	-	11,234	12,052	11,175
-	-	-	3,289	3,000
-	-	11,234	15,341	14,175
-	-	1,578	187,215	6,745
-	-	-	-	-
-	-	208,586	262,518	255,609
264,800	-	355,335	840,343	735,751
-	-	-	26,291	21,733
-	(20,763)	(24,606)	168,701	343,049
264,800	(20,763)	540,893	1,485,068	1,362,887
\$ 264,800	\$ 24,507	\$ 640,296	\$ 1,882,420	\$ 1,842,952



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City of Jacksonville, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2024
(in thousands)

Total fund balances - governmental funds	\$	1,485,068

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		3,151,017

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

Bonds and notes payable	\$ (1,954,752)		
Unamortized bond discounts	605		
Unamortized bond premium	(203,923)		
Unamortized loss on refunding of debt	5,182		
Unamortized gain on refunding of debt	(31,786)		
Total bonds and notes payable			(2,184,674)

Net pension liability	(4,096,470)		
Pension related deferred inflow of resources	(230,236)		
Pension related deferred outflow of resources	842,061		
Pension receivable	3,197		
			(3,481,448)

* 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	83,593		
Compensated absences	(152,288)		
Interest payable, net of amounts at the fund level	(72)		
Estimated liability for self insured losses	(163,713)		
Other post employment benefits (OPEB) liability	(397,903)		
OPEB related deferred inflow of resources	(116,507)		
OPEB related deferred outflow of resources	146,684		
Leases payable	(21,431)		
Leased assets deferred inflow of resources, net of amounts at the fund level	(1,119)		
Software subscriptions payable	(17,684)		
Accrued liability for pollution remediation	(129,700)		
Amounts earned but not available	3,289		
Total			(766,851)

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.

		539,785
Net position of governmental activities	\$	(1,257,103)

* 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, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	GENERAL FUND	SPECIAL BONDED DEBT BETTER JACKSONVILLE PLAN OBLIGATIONS	OTHER FEDERAL, STATE AND LOCAL GRANTS
REVENUES:			
Property taxes	\$ 1,040,678	\$ -	\$ -
Utility and Communications service taxes	134,001	-	-
Sales and tourist taxes	1,278	-	-
Local business taxes	6,992	-	-
Licenses, permits, and fees	46,060	-	-
Intergovernmental	245,986	18,803	68,705
Charges for services	91,035	-	311
Fines and forfeitures	2,285	-	-
JEA Contribution	123,649	-	-
Investment earnings	63,121	3,469	166
Other	20,705	-	175
Total Revenues	1,775,790	22,272	69,357
EXPENDITURES:			
Current:			
General government	216,661	-	12,231
Human services	84,375	-	30,069
Public safety	984,031	-	7,542
Culture and recreation	85,408	-	706
Transportation	36,912	-	194
Economic environment	26,972	-	2,281
Physical environment	38,283	-	1,000
Capital outlay	11,125	-	20,933
Debt Service:			
Principal	1,950	60,963	60
Interest	18,333	21,580	19
Other	3	383	-
Total Expenditures	1,504,053	82,926	75,035
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	271,737	(60,654)	(5,678)
OTHER FINANCING SOURCES (USES):			
Long term debt issued	5,979	-	-
Lease issuance	106	-	-
Software subscription issuance	133	-	-
Refunding bond issued	-	36,194	-
Premium on bonds payable	-	-	-
Payment to escrow agent - refunded debt	-	(36,098)	-
Transfers In	33,369	29,553	5,354
Transfers Out	(242,907)	-	-
Total Other Financing Sources (Uses)	(203,320)	29,649	5,354
NET CHANGE IN FUND BALANCES	68,417	(31,005)	(324)
FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED	567,153	72,603	8,296
Restatement (Note 19)	14,326	-	672
FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED	581,479	72,603	8,968
FUND BALANCES (DEFICIT), END OF YEAR	\$ 649,896	\$ 41,598	\$ 8,644

See accompanying notes.

BETTER JACKSONVILLE PLAN TRUST	GENERAL PROJECTS	NON MAJOR GOVERNMENTAL FUNDS	TOTALS	
			2024	2023
\$ -	\$ -	\$ 27,026	\$ 1,067,704	\$ 950,745
-	-	-	134,001	129,923
126,940	-	198,218	326,436	322,847
-	-	-	6,992	6,779
-	-	107,697	153,757	127,723
-	-	89,026	422,520	549,724
-	808	47,012	139,166	142,676
-	-	1,770	4,055	5,584
-	-	-	123,649	122,424
10,500	-	21,079	98,335	53,771
-	107	29,604	50,591	61,506
137,440	915	521,432	2,527,206	2,473,702
-	1,295	31,784	261,971	268,612
-	-	144,194	258,638	192,855
-	-	32,260	1,023,833	955,268
-	58	11,168	97,340	91,364
-	3	191,846	228,955	225,626
-	-	41,391	70,644	87,519
-	84	11,143	50,510	48,642
-	301,623	54,848	388,529	361,616
-	-	27,195	90,168	84,130
-	-	15,125	55,057	51,008
-	-	147	533	445
-	303,063	561,101	2,526,178	2,367,085
137,440	(302,148)	(39,669)	1,028	106,617
-	220,588	-	226,567	219,168
-	-	-	106	-
-	-	-	133	847
-	-	37,948	74,142	79,449
-	-	4,097	4,097	3,747
-	-	(42,313)	(78,411)	(133,359)
-	24,622	113,118	206,016	211,368
(62,142)	(200)	(6,248)	(311,497)	(261,694)
(62,142)	245,010	106,602	121,153	119,526
75,298	(57,138)	66,933	122,181	226,143
189,502	36,375	474,139	1,348,068	1,130,526
-	-	(179)	14,819	6,218
189,502	36,375	473,960	1,362,887	1,136,744
\$ 264,800	\$ (20,763)	\$ 540,893	\$ 1,485,068	\$ 1,362,887

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, 2024
(in thousands)

Net change in fund balances - total governmental funds: \$ 122,181

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

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

Capital assets acquired by use of financial resources	309,360	
Current year depreciation	(125,963)	
		183,397

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

Amortization of bond discounts	(484)	
Amortization of bond premium	13,600	
Amortization - gain on refunding	3,182	
Amortization - loss on refunding	(878)	
		15,420

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

Long-term debt issued	(240,203)	
Leases issued	(3,305)	
Software subscription principal issued	(1,752)	
Long-term debt retired	333,340	
Lease principal retired	4,466	
Software subscription principal retired	2,811	
		95,357

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

Increase in compensated absences payable	(7,376)	
Increase in other post employment benefits	(42,108)	
Change in deferred outflow and inflow of resources related to OPEB	11,852	
Increase in accrual for pollution remediation	(18,282)	
Net effect of internal loans	(173,617)	
Amounts earned but not available for revenue recognition at the fund level	288	
Decrease in net pension liability	7,405	
Change in deferred outflow and inflow of resources related to pension	(344,280)	
		(455,341)

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

Operating gain (loss)	31,738	
Investment revenue (loss)	38,860	
Interest expense	(1,074)	
Other non-operating revenue	4,243	
Capital Contributions	4,079	
Net transfers	(2,812)	
		75,034

Change in Net Position - Governmental Activities		\$ (74,729)

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, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS							GOVERNMENTAL ACTIVITIES
	SOLID WASTE DISPOSAL	CITY VENUES	STORM WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS		INTERNAL SERVICE FUNDS	
					2024	2023		
ASSETS								
CURRENT ASSETS:								
Equity in pooled cash and investment	\$ 55,617	\$ 46,235	\$ 78,316	\$ 13,250	\$ 193,418	\$ 167,567	\$ 371,806	
Cash in escrow and with fiscal agents	-	66,525	-	9	66,534	33,997	80,516	
Receivables (net, where applicable, of allowances for uncollectibles):								
Accounts	36,760	21,533	23,971	35	82,299	72,273	770	
Loans	-	-	-	-	-	-	57,602	
Other	2	38,494	-	302	38,798	42,496	1,761	
Due from independent agencies and other governments	244	167	-	13	424	205	2,400	
Inventories	-	-	-	6	6	7	984	
Prepaid expenses and other assets	-	4,509	-	-	4,509	1,050	4,894	
Total Current Assets	92,623	177,463	102,287	13,615	385,988	317,595	520,733	
NONCURRENT ASSETS:								
Sinking fund cash and investments	9,699	-	-	-	9,699	8,548	-	
Loans receivable	-	-	-	-	-	-	1,021,810	
Other receivables	-	-	-	-	-	-	6,774	
CAPITAL ASSETS:								
Land, easements and work in progress	62,216	58,724	47,192	9,013	177,145	149,264	30,932	
Other capital assets, net of depreciation	4,887	322,276	49,777	7,348	384,288	403,494	141,403	
Total Noncurrent Assets	76,802	381,000	96,969	16,361	571,132	561,306	1,200,919	
TOTAL ASSETS	169,425	558,463	199,256	29,976	957,120	878,901	1,721,652	
DEFERRED OUTFLOW OF RESOURCES:								
Unamortized deferred loss on refunding	-	-	-	-	-	44	-	

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL
	SOLID WASTE DISPOSAL	CITY VENUES	STORM WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS		INTERNAL SERVICE FUNDS
					2024	2023	
LIABILITIES							
CURRENT LIABILITIES:							
Accounts payable and accrued liabilities	12,290	41,550	1,804	200	55,844	36,834	19,278
Contracts payable	236	-	40	-	276	119	-
Due to other funds	899	-	-	-	899	1	-
Deposits	272	10,215	84	16	10,587	21,006	14
Accrued interest payable	-	3,039	-	6	3,045	2,970	17,691
Estimated liability for self insured losses, current	-	-	-	-	-	-	35,803
Unearned revenues	-	1,195	-	-	1,195	765	4,894
Accrued compensated absences current portion	716	-	106	70	892	797	1,765
Current portion of lease payable	-	-	-	18	18	-	127
Current portion of Software subscriptions payable	-	-	-	-	-	-	3,522
Current portion of loans payable	2,577	1,000	539	-	4,116	3,589	5,799
Current portion of bonds payable	-	21,097	-	19	21,116	14,794	34,735
Total Current Liabilities	16,990	78,096	2,573	329	97,988	80,875	123,628
NONCURRENT LIABILITIES:							
Estimated liability for self-insured losses	-	-	-	-	-	-	127,910
Liability for landfill closure and post-closure care	71,229	-	-	-	71,229	67,178	-
Accrued compensated absences	1,670	-	247	164	2,081	1,862	4,117
Leases payable	-	-	-	134	134	177	1,383
Software subscriptions payable	-	-	-	-	-	99	13,189
Loans payable	63,611	40,111	4,394	-	108,116	101,474	76,267
Bonds payable	-	172,501	-	1,540	174,041	196,640	1,064,980
Total Noncurrent Liabilities	136,510	212,612	4,641	1,838	355,601	367,430	1,287,846
TOTAL LIABILITIES	153,500	290,708	7,214	2,167	453,589	448,305	1,411,474
DEFERRED INFLOW OF RESOURCES:							
Leases	-	33,944	-	295	34,239	38,920	1,119
Unamortized deferred gain on refunding	-	9,532	-	91	9,623	12,185	10,162
Total Deferred Inflow of Resources	-	43,476	-	386	43,862	51,105	11,281
NET POSITION:							
Net investment in capital assets	1,823	136,287	91,127	14,622	243,859	222,860	131,962
Restricted - other participants equity	-	-	-	-	-	-	768
Unrestricted (deficit)	14,102	87,992	100,915	12,801	215,810	156,675	166,167
TOTAL NET POSITION (DEFICIT)	\$ 15,925	\$ 224,279	\$ 192,042	\$ 27,423	\$ 459,669	\$ 379,535	\$ 298,897

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, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITIES
	SOLID WASTE DISPOSAL	CITY VENUES	STORM WATER SERVICES	NONMAJOR ENTERPRISE	TOTALS		INTERNAL SERVICE FUNDS
					2024	2023	
OPERATING REVENUE:							
Sales and tourist taxes	\$ -	\$ 11,737	\$ -	\$ 9,447	\$ 21,184	\$ 22,370	\$ -
Charges for services	92,182	35,680	33,784	4,680	166,326	160,027	387,444
Charges for services for independent authorities	-	-	-	-	-	-	8,872
Other	9	21,321	-	62	21,392	19,387	1,106
Total Operating Revenue	92,191	68,738	33,784	14,189	208,902	201,784	397,422
OPERATING EXPENSES:							
Personal services	10,747	9,873	8,377	2,307	31,304	29,491	41,365
Supplies and materials	2,067	703	4,443	45	7,258	1,213	24,780
Central service	6,181	592	4,200	939	11,912	10,456	27,668
Interdepartmental charges	350	6,097	57	464	6,968	4,452	-
Other services and charges	100,980	62,120	6,619	1,485	171,204	160,965	97,347
Depreciation and amortization	796	17,919	4,657	1,080	24,452	24,830	31,821
Court reporter services	-	-	-	-	-	-	33
Claims and losses	-	-	-	-	-	-	34,227
Insurance premiums and participant dividends	-	-	-	-	-	-	108,443
Total Operating Expenses	121,121	97,304	28,353	6,320	253,098	231,407	365,684
OPERATING (LOSS) INCOME	(28,930)	(28,566)	5,431	7,869	(44,196)	(29,623)	31,738
NON-OPERATING REVENUE (EXPENSES):							
Investment earnings (loss)	6,829	4,573	5,604	778	17,784	3,892	38,860
Interest expense	(1,939)	(7,573)	(45)	(84)	(9,641)	(10,439)	(1,074)
Other	1,699	3,671	(117)	(3,544)	1,709	7,296	4,243
Total Non-Operating Revenue (Expenses)	6,589	671	5,442	(2,850)	9,852	749	42,029
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(22,341)	(27,895)	10,873	5,019	(34,344)	(28,874)	73,767
CAPITAL CONTRIBUTIONS	1,439	4,735	-	19	6,193	-	4,079
TRANSFERS:							
Transfers In	53,400	86,241	-	1,283	140,924	76,732	3,148
Transfers Out	(27,144)	(61)	-	(5,434)	(32,639)	(20,995)	(5,960)
Net Transfers	26,256	86,180	-	(4,151)	108,285	55,737	(2,812)
CHANGES IN NET POSITION	5,354	63,020	10,873	887	80,134	26,863	75,034
NET POSITION, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED	4,627	160,546	177,130	29,677	371,980	348,537	225,783
Restatement (Note 19)	5,944	713	4,039	(3,141)	7,555	4,135	(1,920)
NET POSITION, BEGINNING OF THE YEAR, AS RESTATED	10,571	161,259	181,169	26,536	379,535	352,672	223,863
NET POSITION, END OF YEAR	\$ 15,925	\$ 224,279	\$ 192,042	\$ 27,423	\$ 459,669	\$ 379,535	\$ 298,897

See accompanying notes.

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	BUSINESS TYPE ACTIVITIES	
	ENTERPRISE FUNDS	
	SOLID	CITY
	WASTE	VENUES
	DISPOSAL	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 93,086	\$ 29,779
Receipts from interfund services provided	-	-
Payments to suppliers	(102,581)	(50,123)
Payments to employees	(10,475)	(9,873)
Internal activity-payments to other funds	(350)	(6,097)
Other cash receipts	9	21,321
Other operating cash payments	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(20,311)	(14,993)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Transfers from other funds	53,400	86,241
Transfers to other funds	(27,144)	(61)
Cash received (used) from net non-operating revenue (expenses)	1,697	4,135
Cash received (paid) to other funds	899	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	28,852	90,315
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(12,599)	(14,206)
Proceeds from sale of capital assets	-	116
Cash with fiscal agent	(1,151)	(32,687)
Capital Contributions	1,439	4,735
Decrease (increase) in other financing costs and charges	-	(7,302)
Proceeds from bonds payable	-	1,182,313
Payments on bonds payable	-	(1,198,199)
Proceeds from loans payable	11,097	127,733
Payments on loans payable	(2,594)	(128,633)
Proceeds from notes payable	-	-
Payments on notes payable	-	-
Interest paid on debts	(1,939)	(7,460)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(5,747)	(73,590)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest and dividends on investments	6,829	4,573
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	6,829	4,573
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	9,623	6,305
Equity in pooled cash and investments at October 1, 2023	45,994	39,930
Equity in pooled cash and investments at September 30, 2024	\$ 55,617	\$ 46,235

See accompanying notes.

BUSINESS TYPE ACTIVITIES ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES	
STORM WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS		INTERNAL SERVICE FUNDS	
		2024	2023		
\$ 33,916	\$ 14,194	\$ 170,975	\$ 195,464	\$ 8,872	
-	-	-	-	386,834	
(14,586)	(3,448)	(170,738)	(170,485)	(247,231)	
(8,348)	(2,294)	(30,990)	(28,654)	(40,653)	
(57)	(464)	(6,968)	(4,453)	-	
-	62	21,392	19,386	1,106	
-	-	-	-	(216,578)	
10,925	8,050	(16,329)	11,258	(107,650)	
-	1,283	140,924	76,732	3,148	
-	(5,434)	(32,639)	(20,995)	(5,960)	
(98)	(3,458)	2,276	4,940	4,797	
-	(1)	898	1	(18,163)	
(98)	(7,610)	111,459	60,678	(16,178)	
(6,051)	(961)	(33,817)	(26,696)	(60,128)	
6	-	122	-	333	
-	150	(33,688)	(21,705)	(9,629)	
-	19	6,193	-	4,079	
-	103	(7,199)	(6,176)	3,253	
-	44	1,182,357	-	308,006	
-	(436)	(1,198,635)	(3,031)	(126,312)	
10,218	-	149,048	22,457	21,597	
(10,651)	-	(141,878)	(2,676)	(26,745)	
-	-	-	-	98,400	
-	-	-	-	(82,600)	
(47)	(120)	(9,566)	(8,961)	3,509	
(6,525)	(1,201)	(87,063)	(46,788)	133,763	
5,604	778	17,784	3,892	38,860	
5,604	778	17,784	3,892	38,860	
9,906	17	25,851	29,040	48,795	
68,410	13,233	167,567	138,527	323,011	
\$ 78,316	\$ 13,250	\$ 193,418	\$ 167,567	\$ 371,806	

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	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)	\$ (28,930)	\$ (28,566)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	796	17,919
(Increase) decrease in assets:		
Receivables and other current assets, net	1,121	(11,324)
Due from independent agencies and other governments	(208)	-
Inventories	-	-
Other receivables	-	3,666
Loan receivables	-	-
Prepaid expenses and other assets	-	(3,459)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	2,464	16,751
Estimated liability for self-insured losses	-	-
Contracts payable	132	-
Software subscriptions payable	-	-
Leases payable	-	-
Deposits	(9)	(10,410)
Unearned revenue	-	430
Liability for landfill closure and postclosure care	4,051	-
Accrued compensated absences	272	-
TOTAL ADJUSTMENTS	8,619	13,573
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ (20,311)	\$ (14,993)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:		
Change in the fair value of investments.	\$ (9,623)	\$ (6,305)

See accompanying notes.

BUSINESS TYPE ACTIVITIES ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES	
STORM WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS		INTERNAL SERVICE FUNDS	
		2024	2023		
\$ 5,431	\$ 7,869	\$ (44,196)	\$ (29,623)	\$ 31,738	
4,657	1,080	24,452	24,830	31,821	
132	46	(10,025)	1,455	(1,023)	
-	(11)	(219)	240	(474)	
-	1	1	1	223	
-	32	3,698	3,600	645	
-	-	-	-	(185,153)	
-	-	(3,459)	150	(242)	
750	(955)	19,010	(24,043)	7,674	
-	-	-	-	2,835	
25	-	157	118	-	
(99)	-	(99)	99	3,488	
-	(25)	(25)	(16)	(136)	
-	-	(10,419)	7,738	-	
-	-	430	33	242	
-	-	4,051	25,839	-	
29	13	314	837	712	
5,494	181	27,867	40,881	(139,388)	
\$ 10,925	\$ 8,050	\$ (16,329)	\$ 11,258	\$ (107,650)	
\$ (9,906)	\$ (17)	\$ (25,851)	\$ (29,039)	\$ (48,795)	



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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, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	PENSION TRUST FUNDS		PRIVATE PURPOSE TRUST FUNDS		CUSTODIAL FUNDS	
	2024	2023	2024	2023	2024	2023
ASSETS						
Equity in pooled cash and investments	\$ 5,465	\$ 21,701	\$ 12	\$ 8	\$ 149	\$ 187
Cash in escrow and with fiscal agents	-	-	280	269	67,485	63,780
Receivables (net, where applicable, of allowances for uncollectibles):						
Interest and dividends	3,079	4,302	-	-	-	-
Accounts	81	81	-	-	2,768	3,022
Other	196	389	-	-	6	7
Due from independent agencies and other governments	2,852	1,901	-	-	-	-
Prepaid assets	82	82	-	-	-	-
Investments, at fair value:						
Bonds	1,051,794	860,631	-	-	-	-
Short-term investments	69,272	86,580	-	-	-	-
Domestic stocks	1,896,743	1,462,309	-	-	-	-
International stocks	1,233,036	1,030,751	-	-	-	-
Real estate	698,146	742,519	-	-	-	-
Alternative investments	336,240	256,921	-	-	-	-
Equity in pooled investments	374,731	245,800	-	-	-	-
Total investments	5,659,962	4,685,511	-	-	-	-
Capital assets:						
Other capital assets, net of depreciation	-	16	-	-	-	-
Total capital assets, net	-	16	-	-	-	-
Securities lending collateral	100,461	82,110	-	-	-	-
TOTAL ASSETS	5,772,178	4,796,093	292	277	70,408	66,996
DEFERRED OUTFLOW OF RESOURCES:						
Net differences between expected and actual investments earnings	619	861	-	-	-	-
LIABILITIES						
Obligations under securities lending agreement	100,461	82,110	-	-	-	-
Accounts payable and accrued liabilities	4,612	2,887	-	-	-	134
Advance payments	178,068	-	-	-	-	-
Due to other funds	5,922	2,708	3	20	-	-
Due to independent agencies and other governments	-	-	-	-	608	8,035
Due to individuals	-	-	-	-	7,431	692
Deposits held in escrow	-	-	-	-	21,733	19,218
Accrued compensated absences	241	167	-	-	-	-
Terminal leave - group care	8	8	-	-	-	-
Net pension liability - SSVRP	1,246	1,303	-	-	-	-
TOTAL LIABILITIES	290,558	89,183	3	20	29,772	28,079
DEFERRED INFLOW OF RESOURCES:						
Leases	151	332	-	-	-	-
Net differences between expected and actual investments earnings	456	400	-	-	-	-
TOTAL DEFERRED INFLOW OF RESOURCES	607	732	-	-	-	-
NET POSITION						
Restricted for pensions and other purposes	\$ 5,481,632	\$ 4,707,039	\$ 289	\$ 257	\$ 40,636	\$ 38,917

See accompanying notes.

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	PENSION TRUST FUNDS		PRIVATE PURPOSE TRUST FUNDS		CUSTODIAL FUNDS	
	2024	2023	2024	2023	2024	2023
<u>ADDITIONS</u>						
Contributions:						
Employer	\$ 343,213	\$ 299,888	\$ -	\$ -	\$ -	\$ -
Plan member	73,482	70,304	-	-	-	-
Total Contributions	416,695	370,192	-	-	-	-
Other additions:						
State insurance contributions	21,426	18,423	-	-	-	-
Court fines and penalties	673	585	-	-	-	-
Miscellaneous	290	132	-	-	-	-
Collections due to individuals					118,023	136,682
Collections deposits held in escrow					6,949	6,635
Collections due to other governments					3,604,452	3,391,783
Plan transfers in (out)	12,528	10,804	-	-	-	-
Total other additions	34,917	29,944	-	-	3,729,424	3,535,100
Investment income:						
Net change in fair value of investments	884,290	537,051	30	-	-	-
Interest and other miscellaneous	2,747	15,032	7	-	-	-
Dividends	49,295	44,852	-	-	-	-
Rebate of commissions	93	45	-	-	-	-
Rental Income	620	640	-	-	-	-
Total investment income (loss)	937,045	597,620	37	-	-	-
Less investment expense	(36,781)	(30,253)	-	-	-	-
Less rental expense	(258)	(258)	-	-	-	-
Net investment income (loss)	900,006	567,109	37	-	-	-
Securities Lending Activities:						
Securities lending	1,031	236	-	-	-	-
Agent fees	(2)	(8)	-	-	-	-
Total securities lending activities	1,029	228	-	-	-	-
TOTAL ADDITIONS	1,352,647	967,473	37	-	3,729,424	3,535,100
<u>DEDUCTIONS</u>						
Benefit payments	441,283	426,239	-	-	-	-
DROP benefits	41,474	41,261	-	-	-	-
Refund of contributions	56,549	37,539	-	-	-	-
Administrative expenses	4,468	3,760	-	-	-	-
Miscellaneous expenses	34,280	68	5	8	-	-
Payments due to individuals					116,678	137,881
Payments deposits held in escrow					9,234	10,388
Payments due to other governments					3,601,793	3,391,623
Payments miscellaneous					-	-
TOTAL DEDUCTIONS	578,054	508,867	5	8	3,727,705	3,539,892
CHANGES IN NET POSITION	774,593	458,606	32	(8)	1,719	(4,792)
NET POSITION, BEGINNING OF THE YEAR	4,707,039	4,248,433	257	265	38,917	43,709
NET POSITION, END OF YEAR	\$ 5,481,632	\$ 4,707,039	\$ 289	\$ 257	\$ 40,636	\$ 38,917

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, 2024

	MAJOR COMPONENT UNITS		
	JEA	JACKSONVILLE TRANSPORTATION AUTHORITY	JACKSONVILLE PORT AUTHORITY
ASSETS:			
Cash and cash equivalents	\$ 436,242	\$ 66,268	\$ 102,533
Cash in escrow with fiscal agent	-	-	-
Investments	305,295	63,957	-
Accounts and interest receivable	248,996	1,742	6,815
Loans receivable	-	-	-
Other receivables	-	2,371	26,257
Due from other governmental agencies	-	65,142	-
Inventories	199,636	3,487	2,558
Other assets	98,283	12,519	-
Hedging derivative instruments	53,512	-	-
Costs to be recovered from future revenues	991,923	-	-
Capital assets:			
Land, easements, and construction in progress	1,464,320	427,637	541,310
Buildings and improvements	-	189,384	786,387
Vehicles	-	179,232	-
Equipment	-	128,901	151,148
Utility plant in service	13,561,203	-	-
Right-to-use asset - subscriptions	-	950	-
Less: accumulated depreciation	(8,795,288)	(345,064)	(555,179)
Total capital assets, net of depreciation	6,230,235	581,040	923,666
TOTAL ASSETS	8,564,122	796,526	1,061,829
DEFERRED OUTFLOW OF RESOURCES:			
Pension related	192,172	17,791	4,091
Unamortized deferred loss on refunding and defeasance	62,266	-	4,788
Accumulated decrease in fair value of hedging instrument	64,783	178	-
Unrealized asset retirement obligation	31,501	-	-
Other post employment benefit related	13,746	130	-
TOTAL DEFERRED OUTFLOW OF RESOURCES	364,468	18,099	8,879
LIABILITIES:			
Accounts payable and accrued liabilities	146,704	37,863	4,521
Contracts payable	117,524	-	10,847
Due to independent agencies and other governments	-	2,147	-
Deposits	94,245	-	-
Interest payable	55,501	828	2,538
Unearned revenue	-	-	700
Other current liabilities	9,800	-	5,481
Noncurrent liabilities:			
Fair market value of debt management instrument	44,085	-	-
Due within one year:			
Estimated liability for claims payable	-	2,451	-
Subscriptions payable	-	241	-
Compensated absences	-	943	-
Bonds, notes payable	106,305	7,798	8,920
Due in more than one year:			
Net pension liability	965,649	24,474	17,524
Estimated liability for claims payable	-	4,554	-
Bonds, notes payable, and commercial paper	3,122,328	115,454	188,102
Lease liability	87,300	-	-
Compensated absences	44,980	1,898	-
Custodial projects - due to other governments	-	220,936	-
Unearned revenue noncurrent	-	-	19,013
Asset retirement obligation	28,684	-	-
Other noncurrent liabilities	60,417	473	32,433
TOTAL LIABILITIES	4,883,522	420,060	290,079
DEFERRED INFLOW OF RESOURCES:			
Pension related	22,754	8,572	2,377
Other post employment benefit related	19,712	7	-
Revenue to be used for future costs	293,983	2,189	-
Accumulated increase in fair value of hedging derivatives	53,512	-	-
TOTAL DEFERRED INFLOW OF RESOURCES	389,961	10,768	2,377
NET POSITION:			
Net investment in capital assets	3,153,611	355,135	725,782
Restricted for:			
Debt service	106,624	-	19,955
Capital projects	57,481	-	-
Other purposes	1,232	55,973	3,406
Unrestricted	336,159	(27,311)	29,109
TOTAL NET POSITION	\$ 3,655,107	\$ 383,797	\$ 778,252

See accompanying notes.

NON MAJOR COMPONENT UNIT			
JACKSONVILLE HOUSING FINANCE AUTHORITY		TOTAL	
\$	11,972	\$	617,015
	1,866		1,866
	-		369,252
	-		257,553
	17,193		17,193
	667		29,295
	-		65,142
	-		205,681
	-		110,802
	-		53,512
	-		991,923
	-		2,433,267
	-		975,771
	-		179,232
	-		280,049
	-		13,561,203
	-		950
	-		(9,695,531)
	-		7,734,941
	31,698		10,454,175
	-		214,054
	-		67,054
	-		64,961
	-		31,501
	-		13,876
	-		391,446
	-		189,088
	-		128,371
	-		2,147
	200		94,445
	-		58,867
	-		700
	2		15,283
	-		44,085
	-		2,451
	-		241
	-		943
	-		123,023
	-		1,007,647
	-		4,554
	-		3,425,884
	-		87,300
	-		46,878
	-		220,936
	-		19,013
	-		28,684
	17		93,340
	219		5,593,880
	-		33,703
	-		19,719
	-		296,172
	-		53,512
	-		403,106
	-		4,234,528
	-		126,579
	-		57,481
	6,820		67,431
	24,659		362,616
\$	31,479	\$	4,848,635

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF ACTIVITIES -
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		FINES AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Governmental activities:				
Jacksonville Transportation Authority	\$ 5,221	\$ -	\$ -	\$ 9,037
Total governmental activities	5,221	-	-	9,037
Business-type activities:				
JEA	2,154,541	1,931,295	-	219,666
Jacksonville Transportation Authority	175,115	18,344	24,500	22,409
Jacksonville Port Authority	88,217	70,024	-	48,531
Jacksonville Housing Finance Authority	706	-	-	-
Total business-type activities	2,418,579	2,019,663	24,500	290,606
Total component units	\$ 2,423,800	\$ 2,019,663	\$ 24,500	\$ 299,643

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 19)

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	
\$ 3,816	\$ -	\$ -	\$ -	\$ -	\$ 3,816
3,816	-	-	-	-	3,816
-	-	(3,580)	-	-	(3,580)
-	-	-	(109,862)	-	(109,862)
-	-	-	-	30,338	30,338
-	(706)	-	-	-	(706)
-	(706)	(3,580)	(109,862)	30,338	(83,810)
\$ 3,816	\$ (706)	\$ (3,580)	\$ (109,862)	\$ 30,338	\$ (79,994)
3,000	-	-	-	-	3,000
-	-	-	113,219	10,262	123,481
6,923	-	49,058	408	4,751	61,140
-	-	-	1,418	-	1,418
848	1,738	48,140	-	36,949	87,675
(26,461)	-	-	26,461	-	-
(15,690)	1,738	97,198	141,506	51,962	276,714
(11,874)	1,032	93,618	31,644	82,300	196,720
1,771	22,268	3,561,489	362,256	695,952	4,643,736
-	8,179	-	-	-	8,179
1,771	30,447	3,561,489	362,256	695,952	4,651,915
\$ (10,103)	\$ 31,479	\$ 3,655,107	\$ 393,900	\$ 778,252	\$ 4,848,635



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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

TABLE OF CONTENTS

1.	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	58 – 74
A.	Basis of Presentation.....	58
B.	Financial Reporting Entity.....	58 – 62
C.	Basic Financial Statements	62 – 63
D.	Fund Structure.....	63 – 65
E.	Basis of Accounting.....	65 – 66
F.	Cash, Cash Equivalents, and Investments	66 – 67
G.	Receivables	67
H.	Inventories.....	67
I.	Capital Assets.....	67 – 68
J.	Contributions.....	68
K.	Interfund Activity.....	68
L.	Restricted Assets.....	68
M.	Compensated Absences	68
N.	Risk Financing	69
O.	Pension Costs.....	69
P.	Landfill Closure and Postclosure Care Costs	70
Q.	Long-Term Obligations	70 – 71
R.	Categories and Classification of Fund Balance	71
S.	Bond Discounts, Premiums, and Issuance Costs	71
T.	Deferred Loss on Debt Refundings.....	72
U.	Use of Estimates	72
V.	Summarized Comparative Information and Reclassifications.....	72
W.	Prepays.....	72
X.	Leases.....	72 – 73
Y.	Subscription-Based Information Technology Arrangements (SBITA)	73 – 74
Z.	Accounting Pronouncements	74
2.	BUDGETARY DATA.....	75
3.	CASH, INVESTMENTS, AND SECURITIES LENDING.....	75 – 85
A.	Cash on Deposit	75
B.	Investments and Investment Practices	76 – 84
C.	Securities Lending	85
4.	ACCOUNTS, LOANS, AND OTHER RECEIVABLES.....	86
5.	PROPERTY TAXES	87
A.	Ad Valorem Property Taxes	87
B.	Property Tax Calendar	87

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

6.	CAPITAL ASSETS ACTIVITY	88 – 89
7.	INTERFUND RECEIVABLES, PAYABLES, ADVANCES, AND TRANSFERS	90 – 92
8.	LONG-TERM OBLIGATIONS	93 – 105
	A. Bonds and Loans Outstanding	93 – 95
	B. Debt Service Requirements to Maturity	96 – 97
	C. Changes in Long-Term Liabilities	98 – 99
	D. Reconciliation of Debt Issued with Financial Reporting Classifications	100
	E. Pledged Revenues	101
	F. New Indebtedness Issued	101 – 102
	G. Additional Debt Disclosures, including Direct Borrowing and Direct Placements	102
	H. Defeased Debt	103
	I. Conduit Debt	104
	J. Interest Expense	105
	K. Component Unit Long-Term Debt	105
9.	PENSION PLANS	106 – 121
	A. Summary of Significant Accounting Policies	106
	B. Plan Description and Administration	106 – 108
	C. The Police and Fire Pension Fund	108
	D. Plan Membership	108
	E. Plan Benefits Provided	108 – 112
	F. Contributions	113
	G. Pension Investments	113 – 114
	H. Net Pension Liability	115
	I. City of Jacksonville Retirement System – Financial Information	116
	J. Pension Liability, Expense, Deferred Outflows, and Deferred Inflows of Resources Related to Pensions	117 – 121
10.	POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)	122 – 129
11.	DEFERRED COMPENSATION PROGRAM	130
12.	RISK FINANCING	130 – 134
	A. Public Liability and Workers Compensation	130 – 133
	B. Self-Insured Health Plan	134
13.	OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES	135 – 137
	A. Compliance with Finance Related Legal and Contractual Provisions	135
	B. Fund Deficits	135
	C. Landfill Closure and Long-Term Care Costs	136 – 137

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

14.	LEASES.....	138 – 139
15.	SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS	140
16.	LITIGATION, CONTINGENCIES, AND COMMITMENTS	141 – 149
	A. Litigation.....	141
	B. Grants and Contracts.....	141
	C. Self-Insurance	142
	D. Pollution Remediation	142 – 144
	E. Garage Development Agreement.....	144
	F. Construction and Other Significant Commitments.....	145 – 147
	G. Encumbrances	148
	H. Tax Abatements	149
17.	MAJOR DISCRETELY PRESENTED COMPONENT UNITS – ADDITIONAL DISCLOSURE.....	150 – 152
	A. JEA.....	150
	B. Jacksonville Transportation Authority (JTA)	150 – 151
	C. Jacksonville Port Authority (JPA)	151 – 152
18.	SUBSEQUENT EVENTS	153
19.	PRIOR PERIOD ADJUSTMENTS	153 – 155
20.	NET POSITION.....	156
21.	FUND BALANCE DISCLOSURE	156 – 159

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 1,062,593 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, 2024**

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. The 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 an operational responsibility and because of the existence of a financial benefit/burden relationship. The CRAs issue a separate report that may be obtained from the City. Requests for information may be addressed to the City Comptroller, City of Jacksonville, 117 West Duval Street, Suite 375, Jacksonville, 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, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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 on 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, 2024

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 pension trust fund financial statements. Custodial funds are accounted for using the full accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenue in the 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 a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus only current assets, current liabilities, deferred outflow of resources, and deferred inflow of resources generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024

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, 2024

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. 16, *Accounting for Compensated Absences*.

Compensated absences liabilities are accrued when incurred in the citywide financial statements, and the proprietary and fiduciary fund level financial statements. No expenditure is reported in the governmental funds for these amounts until the payment is made. No liability is recorded for 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, 2024

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, 2024, 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 elected to move from a fully insured plan to a self-funded arrangement for its group health coverage. The City obtained stop-loss insurance with a \$550,000 specific deductible. The deductible increased to \$600,000 in 2017, \$650,000 in 2018, \$700,000 in 2019 - 2020, and \$800,000 in 2021-2024. In 2018 the City introduced a new UF health plan option with a separate administrator and stop loss coverage. The stop loss deductible under that option was \$250,000 in 2018 and \$325,000 in 2019 - 2022. As of 2023 the UF Health plan has been incorporated into the same administrator and stop loss policy as all the other health plans. Once a claim exceeds the stop loss threshold, the City is reimbursed for any excess expenses. The plan is funded by contributions from the City and employees. These funds reside in an internal service fund which is used exclusively for Employee Benefits. Florida statutes require a safe harbor threshold to be maintained in plan reserves. See Note 12 for additional risk financing disclosure.

O. Pension Costs

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

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024

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, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

T. Deferred Loss on Debt Refundings

Losses resulting from the 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, 2023, from which the summarized information was derived.

Certain amounts for fiscal year 2023 have been reclassified to conform to the 2024 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, 2024

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 noncancellable 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, 2024

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 2024, the City adopted the following new statement of financial accounting standards issued by the GASB:

- GASB Statement No. 100, *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62

GASB Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes.

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

- GASB Statement No. 101, *Compensated Absences*
- GASB Statement No. 102, *Certain Risk Disclosures*
- GASB Statement No. 103, *Financial Reporting Model Improvements*
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*

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, 2024

2. BUDGETARY DATA

The City presents a budgetary comparison schedule for the General Fund as required supplementary information. For this reporting period, the Other Federal, State and Local Grants Fund and the Better Jacksonville Plan Trust Fund special revenue funds met the criteria of a major fund but are not annually budgeted. No other special revenue funds met the major fund criteria. The City's budgetary comparison reporting and notes to required supplementary information containing descriptions of the City's budgetary policies and processes are included in the required supplementary information section of this report.

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, 2024, primary government deposits in financial institutions totaled \$428.8 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, 2024

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 2024 normal portfolio balance of \$1.73 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, 2024

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, 2024				
Compliance Guideline	Sector Guideline Exposures			
	Exposure to Specific Guideline	Year end Exposure %	% of Normal Portfolio Balance	
			During Year	Maximum By Policy
Duration¹	2.69	NA	2.88	5.00
Liquidity	\$ 426,545,200	24.7%	34.3%	100.0%
Requirements				
USG + Agencies	562,324,850	32.5	34.7	100.0
US Govt (USG)	391,221,406	22.6	24.2	100.0
Constraints				
Agencies	171,103,443	9.9	10.5	45.0
MBS	146,753,283	8.5	8.7	35.0
Agency MBS	101,465,049	5.9	5.9	35.0
Non-Agency MBS	45,288,234	2.6	2.9	15.0
Asset Backed Securities	88,185,627	5.1	5.1	7.5
Corporates	405,256,440	23.4	23.5	60.0
Corporates > 1 Year	275,089,981	15.9	15.9	40.0
Municipal Bonds	6,236,926	0.4	0.7	10.0
Bond Funds	484,864,229	28.0	34.9	85.0
Money Market Funds	388,001,470	22.4	51.0	40.0
Certificates of Deposit	0	0.0	0.0	20.0
Repurchase agreements	0	0.0	0.0	20.0
Rule 144a Securities	76,275,640	4.4	4.4	10.0
Specialty Risk				
High Yield	19,936,289	1.2	1.5	9.0
International	37,371,016	2.2	3.0	7.5
International (non-hedged)	0	0.0	0.0	5.0
Emerging Market	2,732,582	0.2	0.2	5.0
Duration > 8.5	34,427,057	2.0	2.0	7.5
Normal Portfolio Balance	1,730,000,000			

¹Commingled Funds and Cash are excluded.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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.

Fair Value of Assets by Measurement Type
as of September 30, 2024

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	816,308	-	816,308	-
Registered Investment Companies	877,845,502	877,845,502	-	-
U. S. Government Securities	410,729,665	337,051,420	73,678,245	-
Corporate Debt Instruments	427,558,808	-	427,558,808	-
Common/Collective Trust	138,623,758	-	-	138,623,758
**Other Investments	50,668,296	41,981,381	8,686,915	-
Total Investments	\$ 1,906,242,337	\$ 1,256,878,304	\$ 510,740,275	\$ 138,623,758

* 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, 2024.

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

- 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, 2024

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 statute 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, 2024

Asset Type	Equities	Bonds	Other	Cash	Total	Percentage
Equity (Domestic)	\$ 770,301,223	\$ -	\$ -	\$ 21,265,280	\$ 791,566,503	33%
Large Cap Value	303,398,922	-	-	14,934,089	318,333,010	14
Large Cap Growth	139,632,476	-	-	39	139,632,516	6
Large Cap Core	119,920,426	-	-	5	119,920,431	5
Small - Mid Cap Value	140,169,600	-	-	4,540,713	144,710,313	6
Small - Mid Cap Growth	67,179,799	-	-	1,790,434	68,970,232	3
Equity (International)	627,974,479	-	-	15,528	627,990,006	25
Value	275,583,117	-	-	15,528	275,598,644	11
Growth	185,576,003	-	-	-	185,576,003	7
Emerging	166,815,359	-	-	-	166,815,359	7
Bonds	-	490,216,918	-	3,423,561	493,640,479	20
Aggregate	-	307,749,744	-	3,418,469	311,168,212	13
Securitized Fixed Income	-	182,467,174	-	5,092	182,472,266	7
Cash Account	-	-	-	5,809,077	5,809,077	0
Other Real and Diversifying Assets	19,662,344	-	549,901,994	(5,533,756)	564,030,583	16
Real Estate Assets	-	-	391,944,531	(4,765,159)	387,179,372	16
Diversifying Assets	19,662,344	-	157,957,463	(815,673.75)	176,804,133	7
Other Assets	-	-	-	47,077	47,077	0
Total Investments	\$ 1,417,938,045	\$ 490,216,918	\$ 549,901,994	\$ 24,979,691	\$ 2,483,036,648	100%

Less: Amount reported as receivables \$ (1,696,869)

Total Investments less receivables \$ 2,481,339,779

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024

Asset Type	Equities	Bonds	Other	Cash	Total	Percentage
Equity (Domestic)	\$ 1,105,609,818	\$ -	\$ -	\$ 18,067,538	\$ 1,123,677,356	40%
Large Cap Value	301,054,543	-	-	14,678,506	315,733,048	11
Large Cap Growth	318,589,136	-	-	899,045	319,488,181	11
Large Cap Core	314,957,489	-	-	28,116	314,985,605	11
Small Cap Value	84,842,686	-	-	2,453,893	87,296,579	3
SMID Cap Growth	86,165,965	-	-	7,978	86,173,942	3
Equity (International)	627,217,484	-	-	193,144	627,410,628	22
Value	221,342,829	-	-	178,410	221,521,239	8
Growth	204,100,807	-	-	10,519	204,111,326	7
Emerging Markets	201,773,848	-	-	4,216	201,778,064	7
Bonds	-	563,786,226	-	3,089,411	566,875,638	20
Intermediate	-	-	-	44	44	0
Aggregate	-	563,786,226	-	3,089,367	566,875,593	20
Cash Account	-	-	-	3,016,530	3,016,530	0
Other	-	-	464,234,794	20,057,284	484,292,078	17
Core Real Estate	-	-	259,133,538	-	259,133,538	9
Non-Core Real Estate	-	-	51,872,235	825,589	52,697,824	2
Private Credit	-	-	153,229,021	19,231,696	172,460,716	6
Total Investments	\$ 1,732,827,302	\$ 563,786,226	\$ 464,234,794	\$ 44,423,908	\$ 2,805,272,230	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, 2024

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

B. Investments and Investment Practices (continued)

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

Jacksonville Retirement System
Fair Value of Assets by Measurement Type
as of September 30, 2024

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	\$ 510,748,320	\$ 510,748,320	\$ -	\$ -
Corporate Stock - Preferred	-	-	-	-
Registered Investment Companies	30,895,462	30,895,462	-	-
U.S. Government Securities	55,857,775	27,662,689	28,195,087	-
Corporate Debt Instruments	64,252,622	-	64,252,622	-
Common/Collective Trust	1,007,121,366	-	-	1,007,121,366
Partnership/Joint Venture Interest	486,148,425	-	-	486,148,425
Pooled Separate Accounts	55,323,704	-	-	55,323,704
**Other Investments	272,688,973	(4,488,276)	1,594,133	275,583,117
Total Investments	\$ 2,483,036,648	\$ 564,818,195	\$ 94,041,842	\$ 1,824,176,612

* 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, 2024.

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

- 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, 2024

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, 2024

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	\$ 44,423,908	\$ 44,423,908	\$ -	\$ -
Commercial Mortgage Backed Securities	856,765	-	856,765	-
Asset Backed Securities	21,296,406	-	21,296,406	-
Corporate Bonds	192,876,220	-	192,876,220	-
Funds - Other Fixed Income	32,697,203	-	32,697,203	-
Government Bonds	44,692,538	-	44,692,538	-
Government Mortgage Backed Securities	-	-	-	-
Common Stock	1,376,976,913	1,376,976,913	-	-
Preferred Equities	-	-	-	-
International Equities	627,217,484	627,217,484	-	-
Private Venture Capital	178,795,657	178,795,657	-	-
Real Estate	285,439,137	-	280,129,137	5,310,000
Total Investments	\$ 2,805,272,230	\$ 2,227,413,961	\$ 572,548,269	\$ 5,310,000

* 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, 2024

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	10.6%	4.4%	10.4%
Aa1-Aa3	42.2	14.0	0.8
A1-A3	11.1	3.6	4.3
Baa1-Baa3	11.2	9.1	22.9
Ba1-Ba3	1.1	-	5.9
Other	12.2	20.7	55.7
Commingled	11.7	48.2	-
	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

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

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

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

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

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

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

5. Custodial Credit Risk

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

6. Foreign Currency

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

Foreign Currency Exposure September 30, 2024						
	Operating Portfolio		Jacksonville Retirement System		Police and Fire Pension Fund	
	Exposure	Percentage	Exposure	Percentage	Exposure	Percentage
U.S. Dollar	\$ 1,904,359,971	99.90%	\$ 1,931,090,901	77.77%	\$ 2,799,376,019	99.79%
Austrian Dollar	1,753	-	9,085,313	-	-	-
Brazil Real	-	-	11,408,623	0.46	-	-
British Pound	541,863	0.03	51,221,617	2.06	1,284,665	0.05
Canadian Dollar	10,332	-	7,916,632	0.32	36,861	-
Chilean Peso	-	-	1,150	-	-	-
Chinese Yuan Renminbi	-	-	10,470,914	0.42	-	-
Czech Koruna	-	-	48,667	-	-	-
Danish Krone	-	-	11,136,139	0.45	-	-
Egyptian Pound	6,555	-	1,109	-	-	-
Euro Currency Unit	421,522	0.02	126,449,334	5.09	1,496,326	0.05
Hong Kong Dollar	-	-	60,516,352	2.44	-	-
Hungarian Forint	-	-	1,961,422	0.08	-	-
Indian Rupee	-	-	30,997,476	1.25	-	-
Indonesia Rupiah	-	-	3,123,872	0.13	1,219,780	0.04
Japanese Yen	19,722	-	77,857,488	3.14	-	-
Kuwaiti Dinar	-	-	250,159	0.01	-	-
Malaysian Ringgit	-	-	1,551,585	0.06	-	-
Mexican New Peso	-	-	1,148,957	0.05	-	-
New Taiwan Dollar	-	-	48,907,405	1.97	-	-
Nigerian Nigeria	6,844	-	-	-	-	-
Norwegian Krone	343,492	0.02	856,544	0.03	850,542	0.03
Peruvian Nuevo Sol	-	-	7,529	-	-	-
Paraguay Guarani	5,403	-	-	-	-	-
Philippines Peso	-	-	40,827	-	-	-
Polish Zloty	1,008	-	1,911,784	0.08	2,240	-
Qatari Riyal	-	-	326,003	0.01	-	-
Romanian New Leu	3,250	-	-	-	-	-
Saudi Riyal	-	-	4,759,200	0.19	-	-
Singapore Dollar	-	-	9,190,943	0.37	-	-
South African Rand	507,967	0.03	5,648,083	0.23	1,005,798	0.04
South Korean Won	-	-	27,859,877	1.12	-	-
Swedish Krona	-	-	12,372,026	0.50	-	-
Swiss Franc	-	-	21,712,789	0.87	-	-
Thai Baht	-	-	7,825,012	0.32	-	-
Turkish Lira	6,920	-	689,361	0.03	-	-
United Arab Emirates Dir	-	-	4,691,555	0.19	-	-
Uruguayan Peso	5,736	-	-	-	-	-
Total	\$ 1,906,242,337	100.00%	\$ 2,483,036,648	100.00%	\$ 2,805,272,230	100.00%

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 on a daily basis. The weighted average duration of the collateralized loans at September 30, 2024, was 31 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, 2024, the City of Jacksonville maintained a sufficient 102% collateral on loaned securities. During the fiscal year ended September 30, 2024, securities lending net income was \$113,343, composed of \$111,110 for the Operating Portfolio and \$2,233 for the Jacksonville Retirement System. 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, 2024

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, 2024.

Funds	Accounts and Other Receivables	Allowance for Doubtful Accounts	Net Amount Shown on Balance Sheet
Major Governmental Funds			
General Fund	\$ 40,881	\$ (24,640)	\$ 16,241
Other Federal, State & Local Grants	1,404	(48)	1,356
General Projects	8	-	8
Non-Major Governmental Funds	31,715	-	31,715
Major Enterprise Funds			
Solid Waste	40,578	(3,816)	36,762
City Venues	60,180	(153)	60,027
Stormwater	28,752	(4,781)	23,971
Non-Major Enterprise Funds	337	-	337
Internal Service Funds	9,309	(4)	9,305
Fiduciary Funds			
Pension Trust Funds	3,378	(22)	3,356
Custodial Funds	2,774	-	2,774

Funds	Loans Receivable	Allowance for Doubtful Accounts	Net Amount Shown on Balance Sheet
Major Governmental Funds			
General Fund	\$ 124,680	\$ (124,673)	\$ 7
Non-Major Governmental Funds	8,630	(3,722)	4,908
Internal Service Funds	1,079,412	-	1,079,412

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024.

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

B. Property Tax Calendar:

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

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

CITY OF JACKSONVILLE, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

6. CAPITAL ASSETS ACTIVITY

Capital assets activity for the year ended September 30 2024, was as follows (in thousands):

Primary Government

	Beginning Balance October 1, 2023	Additions	Dispositions/ Reclassifications	Ending Balance September 30, 2024
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 328,975	\$ 1,419	\$ -	\$ 330,394
Easements	-	-	-	-
Art In Public Places	1,141	135	-	1,277
Construction in progress	126,008	294,814	(97,665)	323,158
Total capital assets not being depreciated	456,125	296,369	(97,665)	654,829
Capital assets being depreciated:				
Buildings and improvements	876,853	21,494	-	898,347
Infrastructure	2,874,273	88,931	(12,990)	2,950,214
Furniture, equipment and library books	532,841	59,208	(19,886)	572,163
Intangible assets	46,238	141	(57)	46,322
Right-to-use asset - buildings	22,388	846	-	23,235
Right-to-use asset - equipment	725	4	-	729
Right-to-use asset - infrastructure	1,504	-	-	1,504
Right-to-use asset - land	868	-	(81)	787
Right-to-use asset - land improvements	26	41	(67)	-
Right-to-use asset - other leases	3,393	-	-	3,393
Right-to-use asset - subscriptions	24,618	10,649	(822)	34,444
Total assets being depreciated	4,383,727	181,314	(33,904)	4,531,138
Less accumulated depreciation for:				
Buildings and improvements	299,933	19,485	-	319,418
Infrastructure	1,240,140	81,177	(23)	1,321,294
Furniture, equipment and library books	293,930	54,615	(17,583)	330,962
Intangible assets	39,843	300	-	40,143
Right-to-use asset - buildings	5,862	2,064	-	7,927
Right-to-use asset - equipment	534	134	-	668
Right-to-use asset - infrastructure	338	113	-	451
Right-to-use asset - land	363	118	(81)	400
Right-to-use asset - land improvements	1	25	(26)	0
Right-to-use asset - other leases	184	115	-	299
Right-to-use asset - subscriptions	7,737	6,348	(695)	13,389
Total accumulated depreciation	1,888,866	164,493	(18,409)	2,034,951
Total capital assets being depreciated, net	2,494,861	16,821	(15,495)	2,496,188
Governmental activities capital assets, net	\$ 2,950,986	\$ 313,189	\$ (113,160)	\$ 3,151,017

CITY OF JACKSONVILLE, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

6. CAPITAL ASSETS ACTIVITY (continued)

	Beginning Balance October 1, 2023	Additions	Dispositions/ Reclassifications	Ending Balance September 30, 2024
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 46,364	\$ -	\$ -	\$ 46,364
Easements	546	-	-	546
Construction in progress	102,355	34,814	(6,933)	130,235
Total capital assets not being depreciated	149,265	34,814	(6,933)	177,145
Capital assets being depreciated:				
Buildings and improvements	741,873	404	-	742,277
Infrastructure	102,262	5,066	(1,415)	105,913
Furniture and equipment	18,813	968	(693)	19,088
Right-to-use asset - land (JEA Bay Street)	220	-	-	220
Right-to-use asset - subscriptions	198	-	(198)	-
Total assets being depreciated	863,366	6,438	(2,305)	867,499
Less accumulated depreciation for:				
Buildings and improvements	309,408	11,699	-	321,107
Infrastructure	135,052	11,557	(755)	146,112
Furniture and equipment	15,296	1,178	(556)	15,918
Right-to-use asset - land (JEA Bay Street)	55	18	-	73
Right-to-use asset - subscriptions	61	-	(61)	-
Total accumulated depreciation	459,872	24,452	(1,372)	483,210
Total capital assets being depreciated, net	403,494	(18,014)	(934)	384,288
Business-type activities capital assets, net	\$ 552,760	\$ 16,800	\$ (7,867)	\$ 561,434

Governmental activities:

Physical environment	\$ 39,440
Economic environment	1,630
Culture & recreation	16,405
General government	83,285
Human services	2,208
Other uses	60
Public safety	14,615
Transportation	6,850
Total depreciation expense - governmental activities	<u>\$ 164,493</u>

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

Business-type activities:

Culture & recreation	\$ 18,325
Physical environment	5,770
Transportation	358
Total depreciation expense - business-type activities	<u>\$ 24,452</u>

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

7. INTERFUND RECEIVABLES, PAYABLES, ADVANCES, AND TRANSFERS

	TRANSFERS OUT			
	GOVERNMENTAL FUNDS			
	General Fund	Better Jacksonville Plan Trust	General Projects	Non-Major Government Funds
TRANSFERS IN				
MAJOR FUNDS				
General Fund	83	-	-	605
Special Bonded Debt Better Jax Plan	-	29,553	-	-
Other Federal State and Local Grants	5,192	-	-	162
Better Jax Plan Trust	-	-	-	-
General Projects	23,472	-	-	1,150
Solid Waste	53,400	-	-	-
City Venues	48,218	32,589	-	-
NON-MAJOR FUNDS				
Non-Major Governmental Funds	108,534	-	200	4,323
Non-Major Enterprise	958	-	-	-
Internal Service	3,050	-	-	-
Pension Plan	-	-	-	8
	242,907	62,142	200	6,248

During the regular course of operations, fund transfers are executed to provide operational support to the recipient fund. In the fiscal year 2024, approximately 29% of the total transfers from the General Fund were allocated to service debt principal and interest. A significant portion of the outflows from the General Fund was directed towards the support of Non-Major Governmental funds, with Special Revenue funds receiving the largest share. The General Fund also facilitated transfers to Major Enterprise funds, which encompass City Venues and Solid Waste Disposal. Internal Service funds, which include Fleet, Information Technologies, and Self Insurance, received less than 1% of the support from the General Fund.

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

TRANSFERS OUT					
ENTERPRISE FUNDS			INTERNAL SERVICE		
Solid Waste Disposal	City Venues	Non Major Enterprise	Internal Service	Total	
26,819	-	-	5,862	33,369	
-	-	-	-	29,553	
-	-	-	-	5,354	
-	-	-	-	-	
-	-	-	-	24,622	
-	-	-	-	53,400	
-	-	5,434	-	86,241	
-	61	-	-	113,118	
325	-	-	-	1,283	
-	-	-	98	3,148	
-	-	-	-	8	
27,144	61	5,434	5,960	350,096	

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

As of September 30, 2024, 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 \$32 million. The liability balances due to other funds are presented below:

Due to (Liability)	Amount (in thousands)
Non-major Governmental Funds	
Capital Projects	\$ 344
Special Revenue	24,851
Permanent	3
Pension Trust	5,922
Private Purpose	3
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, 2024, was \$6.77 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, 2024, was \$11.6 million which is recorded in the Downtown Economic Development Fund, within the General Fund. The loan receivable has an allowance of \$11.6 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, 2024

8. LONG-TERM OBLIGATIONS

A. Bonds and Loans Outstanding

Bonds and loans outstanding at September 30, 2024, 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	\$ 36,657	3.000 - 5.000%	2.386%
* Series 2017A	10,600	10,600	4.000 - 5.250	3.402
* Series 2019A	100,334	80,352	5.000	2.005 ⁽³⁾
Series 2020C	66,765	60,658	0.819-2.766 (taxable)	2.171
* Series 2022A	68,060	68,060	5.000	2.071
* Series 2023A	23,922	23,922	5.000 - 5.500	3.655
* Series 2024	39,047	37,923	5.000 - 5.250	3.897
Total Revenue Bonds Supported by General Fund	<u>\$ 640,336</u>	<u>\$ 318,172</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	\$ 3,745	4.343 - 4.643% (taxable)	3.469%
Series 2016A	44,081	24,188	3.000 - 5.000	2.386
* Series 2017A	80,330	64,985	4.000 - 5.250	3.402
Series 2018	72,540	36,485	5.000	3.212
* Series 2019A	50,960	40,890	5.000	2.534
Series 2020A	122,991	95,350	4.000 - 5.000	2.309
Series 2020C	38,720	29,962	0.819 - 2.766 (taxable)	2.203
* Series 2021A	87,670	78,795	4.000 - 5.000	1.963
Series 2022B	28,682	27,849	2.770	2.816
Series 2022C	99,175	97,685	5.000 - 5.250	3.692
* Series 2023A	232,003	232,003	5.000 - 5.500	3.329
* Series 2024	232,003	226,458	5.000 - 5.250	3.897
Total Special Revenue Bonds Payable from Internal Service Operations	<u>\$ 1,124,300</u>	<u>\$ 958,394</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.

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

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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	\$ 67,900	\$ 57,100	Variable ⁽²⁾	N/A
Total Notes Payable from Internal Service Operations	\$ 67,900	\$ 57,100		
Total bonds and notes payable from Internal Service Funds	\$ 1,192,200	\$ 1,015,494		
Revenue Bonds Supported by BJP Revenues:				
Transportation Sales Tax Revenue Bonds:				
Series 2015	\$ 197,295	\$ 180,075	3.000 - 5.000%	3.211%
Series 2018	53,180	8,190	5.000	2.460
Series 2020	155,040	120,945	0.900 - 2.050	1.669
Infrastructure Sales Tax Revenue Bonds:				
* Series 2012A	41,095	4,335	5.000	3.773
Series 2016	67,070	43,010	3.000 - 5.000	2.433
* Series 2022	149,871	84,570	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	\$ 728,168	\$ 496,501		
Special Revenue (Covenant) Bonds Supported by BJP Revenues:				
Special Obligation Bonds:				
Series 2016B	\$ 58,645	\$ 43,430	2.250 - 5.000%	2.043%
Series 2019B	45,535	45,535	5.000	2.162
Series 2020B	15,670	8,485	5.000	0.578
* Series 2023B	27,135	27,135	5.000	4.230
Total Special Revenue Bonds Supported by BJP Revenues	\$ 146,985	\$ 124,585		
Total Bonds and Notes Supported by BJP Revenues	\$ 915,153	\$ 621,086		
Total Governmental Activities	\$ 2,747,689	\$ 1,954,752		

* 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 3.25% on September 30, 2024.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

8. LONG-TERM OBLIGATIONS (continued)

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

BUSINESS-TYPE ACTIVITIES:

	Amount Issued	Amount Outstanding	Remaining Coupon Rates	True Interest ⁽¹⁾ Cost
Revenue Bonds Supported by Business-Type Activities:				
Infrastructure Sales Tax Revenue Bonds:				
* Series 2012A	\$ 73,795	\$ 4,310	5.000%	3.773%
Special Obligation Bonds:				
* Series 2017A	21,935	17,810	4.000 - 5.250	3.402
* Series 2019A	331	258	5.000	2.004
* Series 2021A	10,230	8,535	3.000-5.000	1.963
* Series 2022	112,879	63,695	2.540	2.590
* Series 2022A	52,320	46,805	5.000	2.071
* Series 2023	21,480	14,521	4.110	4.112
* Series 2024 (BJP)	27,188	27,188	3.879	3.879
* Series 2024	1,155	1,180	5.000 - 5.500	3.897
Total Revenue Bonds Supported by Business-Type Activities	<u>\$ 321,312</u>	<u>\$ 184,301</u>		
Total bonds and notes payable from Business-Type Activities	<u>\$ 321,312</u>	<u>\$ 184,301</u>		

COMPONENT UNITS:

Bond and notes payable:	
JEA	\$ 3,047,050
JPA	216,288
JTA	99,380
Total Component Unit bonds and notes payable	<u>\$ 3,362,718</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, 2024

8. LONG-TERM OBLIGATIONS (continued)

B. Debt Service Requirements to Maturity

The debt service requirements to maturity on long-term obligations at September 30, 2024, 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								
2025	\$	57,365	\$	54,730	\$	60,963	\$	20,887	\$	21,116	\$	7,303	\$	222,364	\$	121,470	\$	146,592
2026		64,727		58,299		105,908		17,850		44,868		5,695		297,347		124,798		141,188
2027		60,597		55,445		116,954		14,121		41,308		4,230		292,654		310,318		132,309
2028		59,848		52,704		60,712		10,919		15,089		3,205		202,476		177,102		119,309
2029		64,505		49,857		64,589		8,518		15,863		2,504		205,836		168,003		111,394
2030-2034		373,321		199,557		183,721		14,362		39,671		4,094		814,725		859,312		441,138
2035-2039		309,557		116,648		28,240		1,997		6,386		658		463,485		896,168		247,535
2040-2044		166,582		61,703		-		-		-		-		228,285		325,550		121,075
2045-2049		83,810		34,790		-		-		-		-		118,600		150,920		76,048
2050-2054		85,355		13,622		-		-		-		-		98,977		166,250		34,493
2055-2059		8,000		210		-		-		-		-		8,210		38,915		8,110
Totals	\$	1,333,666	\$	697,565	\$	621,086	\$	88,652	\$	184,301	\$	27,689	\$	2,952,960	\$	3,338,806	\$	1,579,189

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, 2024

8. LONG-TERM OBLIGATIONS (continued)

B. Debt Service Requirements to Maturity (continued)

<i>by Stated Maturity</i>								
Fiscal Year Ending September 30	Supported by General Revenue and Internal Service Funds			Supported by BJP Revenues				Total All Programs
	Special Revenue Series 2022C	Special Revenue Series 2023A	Total	Special Revenue Series 2023B	Sales Tax Series 2022	Sales Tax Series 2023	Total	
2025	\$ -	\$ -	\$ -	\$ 10,000	\$ 37,570	\$ 16,600	\$ 64,170	\$ 64,170
2026	-	-	-	10,000	29,135	17,200	56,335	56,335
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	7,200	7,200	-	-	-	-	7,200
2032	-	7,200	7,200	-	-	-	-	7,200
2033	9,970	-	9,970	-	-	-	-	9,970
2034	9,970	-	9,970	-	-	-	-	9,970
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	\$ 64,250	\$ 20,000	\$ 66,705	\$ 33,800	\$ 120,505	\$ 184,755

<i>by Designated Maturity</i>								
Fiscal Year Ending September 30	Supported by General Revenue and Internal Service Funds			Supported by BJP Revenues				Total All Programs
	Special Revenue Series 2022C	Special Revenue Series 2023A	Total	Special Revenue Series 2023B	Sales Tax Series 2022	Sales Tax Series 2023	Total	
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2026	-	-	-	-	-	-	-	-
2027	-	-	-	4,700	15,670	5,850	26,220	26,220
2028	-	-	-	4,895	16,320	6,095	27,310	27,310
2029	-	-	-	5,095	17,005	6,350	28,450	28,450
2030	-	-	-	5,310	17,710	15,505	38,525	38,525
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	2,465	-	2,465	-	-	-	-	2,465
2039	2,565	-	2,565	-	-	-	-	2,565
2040	2,670	-	2,670	-	-	-	-	2,670
2041	2,780	-	2,780	-	-	-	-	2,780
2042	2,900	-	2,900	-	-	-	-	2,900
2043	3,015	-	3,015	-	-	-	-	3,015
2044	3,145	2,965	6,110	-	-	-	-	6,110
2045	3,275	2,840	6,115	-	-	-	-	6,115
2046	3,410	2,800	6,210	-	-	-	-	6,210
2047	3,550	2,915	6,465	-	-	-	-	6,465
2048	3,695	2,880	6,575	-	-	-	-	6,575
2049	3,850	-	3,850	-	-	-	-	3,850
2050	4,010	-	4,010	-	-	-	-	4,010
2051	4,175	-	4,175	-	-	-	-	4,175
2052	4,345	-	4,345	-	-	-	-	4,345
Total by Series	\$ 49,850	\$ 14,400	\$ 64,250	\$ 20,000	\$ 66,705	\$ 33,800	\$ 120,505	\$ 184,755

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, 2024

8. LONG-TERM OBLIGATIONS (continued)

C. Changes in Long-Term Liabilities

Changes in long-term liabilities for the fiscal year ended September 30, 2024, are as follows (in thousands):

	Balance September 30, 2023	Additions	Reductions	Balance September 30, 2024	Due within one year
Governmental Activities:					
Debt activity supported by general revenues:					
Revenue bonds	\$ 354,443	\$ 37,923	\$ 74,193	\$ 318,172	\$ 22,630
Debt activity- general revenues	\$ 354,443	\$ 37,923	\$ 74,193	\$ 318,172	\$ 22,630
Bonds/notes payable - Debt Management Fund					
Special revenue (covenant) bonds	\$ 794,190	\$ 226,458	\$ 62,254	\$ 958,394	\$ 34,735
Notes payable	41,300	57,100	41,300	57,100	57,100
Debt activity - internal service funds	\$ 835,490	\$ 283,558	\$ 103,554	\$ 1,015,494	\$ 91,835
Debt activity - general revenues and internal service	\$ 1,189,933	\$ 321,481	\$ 177,747	\$ 1,333,666	\$ 114,465
Debt activity supported by BJP revenue:					
Revenue bonds - BJP	\$ 528,830	\$ 36,097	\$ 68,427	\$ 496,501	\$ 43,403
Revenue bonds - BJP from direct borrowing	8,285	-	8,285	-	-
Special revenue (covenant) bonds - BJP	133,920	-	9,335	124,585	17,560
Notes payable - BJP	1,735	-	1,735	-	-
Debt activity - BJP	\$ 672,770	\$ 36,097	\$ 87,782	\$ 621,086	\$ 60,963
Total governmental activities	\$ 1,862,703	\$ 357,578	\$ 265,529	\$ 1,954,752	\$ 175,428
Other related debt amounts:					
Issuance premiums	\$ 200,034	\$ 31,433	\$ 27,544	\$ 203,923	-
Issuance discounts	(1,089)	329	(155)	(605)	-
Total other related debt amounts	\$ 198,945	\$ 31,762	\$ 27,389	\$ 203,318	\$ -
Accrued Compensated Absences	144,201	62,103	54,016	152,288	45,686
Estimated Liability for Self-Insured Losses	160,878	124,285	121,450	163,713	35,803
Pollution Remediation	111,418	18,282	-	129,700	-
Other Post - Employment Benefits	355,796	72,363	30,256	397,903	-
Leases payable	22,772	821	2,162	21,431	2,273
Subscriptions payable	14,807	10,358	7,481	17,684	4,980
Net Pension liability	4,103,874	-	7,404	4,096,470	-
Governmental activity long-term obligations	\$ 6,975,393	\$ 677,552	\$ 515,687	\$ 7,137,259	\$ 264,170

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

8. LONG-TERM OBLIGATIONS (continued)

C. Changes in Long-Term Liabilities (continued)

	Balance September 30, 2023	Additions	Reductions	Balance September 30, 2024	Due within one year
Business-Type Activities:					
Revenue Bonds	\$ 199,339	\$ 28,367	\$ 43,406	\$ 184,301	\$ 21,116
Issuance premiums	12,096	121	1,361	10,856	-
Issuance discounts	-	-	-	-	-
Total Revenue Bonds, less Unamortized					
Discount/(Premium)	\$ 211,435	\$ 28,488	\$ 44,767	\$ 195,157	\$ 21,116
Accrued Compensated Absences	\$ 2,660	\$ 1,020	\$ 707	\$ 2,973	\$ 892
Liability for Landfill Closure and Post Closure Care	67,178	4,051	-	71,229	-
Loans payable - Debt Management	104,623	162,944	155,335	112,232	4,116
Leases payable	177	-	25	152	18
Subscriptions payable	99	-	99	-	-
Business-type activity long-term obligations	<u>\$ 386,172</u>	<u>\$ 196,503</u>	<u>\$ 200,933</u>	<u>\$ 381,743</u>	<u>\$ 26,142</u>
Component Unit Activities:					
JEA	\$ 2,794,885	\$ 689,835	\$ 437,670	\$ 3,047,050	\$ 106,305
JPA	217,662	27,565	15,440	229,787	9,252
JTA	366,423	21,962	20,222	368,163	11,193
Component unit activity long-term obligations	<u>\$ 3,378,970</u>	<u>\$ 739,362</u>	<u>\$ 473,332</u>	<u>\$ 3,645,000</u>	<u>\$ 126,750</u>

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

8. LONG-TERM OBLIGATIONS (continued)

D. Reconciliation of Debt Issued with Financial Reporting Classifications

Certain of the City's bonds issued in a single transaction are for assets acquired or constructed for both governmental and business-type activities. As a result, the financial statements report debt outstanding and the related debt service for that combined transaction in both governmental and business-type activities in the relative proportion of the cost of the underlying assets acquired or constructed. When individual business-type revenues are not sufficient to pay for operations inclusive of allocated debt service, 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	84,570	63,695	148,265
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	75,585	17,810	93,395
Series 2019A	151,625	121,242	258	121,500
Series 2021A	97,900	78,795	8,535	87,330
Series 2022A	120,380	68,060	46,805	114,865

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

8. LONG-TERM OBLIGATIONS (continued)

E. Pledged Revenues

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

	<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:	2025 - 2038	\$ 360,466,333	\$ 140,796,173	\$ 26,212,421	18.6%
Better Jacksonville					
Infrastructure Sales Tax:	2025 - 2031	209,778,090	128,165,803	40,539,981	31.6
with SIB Loans:	2025 - 2031	209,778,090	128,165,803	42,309,807	33.0

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 15, 2024, the City closed on a \$63.285 million bank loan referred to as the Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2024. The 2024 loan has a true interest cost of 3.88%, an average coupon rate of 3.88% and a maturity date of October 1, 2030. The proceeds of the 2024 loan were used to refund the City's outstanding Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2022 and Series 2023. The agreement provided net proceeds of \$63.285 million, which is inclusive of the cost of issuance totaling \$168,054.

On August 27, 2024, the City closed on the sale of \$265.56 million Special Revenue and Refunding Bonds, Series 2024. The Series 2024 bonds have a true interest cost of 3.897%, an average coupon rates of 5.00% (refunding portion) and 5.08% (new-money portion) and maturity dates of October 1, 2034 (refunding portion) and October 1, 2054 (new-money portion). The proceeds of the 2024 bonds were used to fully refund the City's outstanding Series 2014 (\$77.31 million par defeased), to finance and refinance the acquisition and construction of certain capital equipment and improvements for the City (\$184.21 million), and to fix out a portion of the City's outstanding commercial paper debt (\$41.30 million). For the refunding portion, the issuance provided net proceeds of \$70.30 million, which is inclusive of underwriter's discount and cost of issuance totaling \$404,415; it also resulted in net present-value of savings of \$6.64 million and a reduction in debt service in the amount of \$7.27 million; for the new-money and fix-out portion, the issuance provided net proceeds of \$226.81 million, which is inclusive of underwriter's discount and cost of issuance totaling \$1.30 million.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

8. LONG-TERM OBLIGATIONS (continued)

F. New Indebtedness Issued (continued)

On September 26, 2024, the City closed on the sale of Commercial Paper Notes in the amount of \$57.10 million for the purposes of funding short-term projects, and interim funding for long-term projects, with an initial interest rate of 3.25%.

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 August 15, 2024, 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, 2025, 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, 2024, \$57,100,000 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, 2024

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, 2024	Investment Balance with Escrow Agent at September 30, 2024 ^(a)
Special Revenue and Refunding Bonds, Series 2014	Special Revenue and Refunding Bonds, Series 2024	\$ 77,310	\$ 78,797
Special Revenue and Refunding Revenue Bonds, Series 2017B	Cash Defeasance	31,455	32,342
Transportation Refunding Revenue Bonds, Series 2020	Cash Defeasance	7,270	7,303
Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2022	Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2023 & Series	43,010	47,394
Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2023	Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2024	16,200	16,417

(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, 2024

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 nongovernmental third party. Although conduit debt bears the name of the City as issuer, it is collateralized by the resources provided by the loan with the third party on whose behalf they are issued. The City acts solely as a conduit issuer with respect to the debt.

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

As of September 30, 2024, the City had \$109.9 million of IDBs and PABs total principal outstanding. From time to time, certain issues of such conduit debt may be in default or under investigation as to tax-exempt status of interest on such debt, however, this has no effect on the City's financial position.

As of September 30, 2024, the City had a total of \$292.3 million in conduit debt consisting of Jacksonville Housing Finance Authority, formerly Duval County Housing Finance Authority Multi-Family bonds outstanding.

As of September 30, 2024, outstanding conduit debt includes \$429,235,061 of Jacksonville Health Facilities Authority Bonds.

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

8. LONG-TERM OBLIGATIONS (continued)

J. Interest Expense

Total interest expense for the fiscal year ended September 30, 2024, was \$37.5 million for governmental activities and \$9.6 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, 2024

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 requires plan contributions be made annually in amounts determined by an actuarial valuation stated as a percent of covered payroll or in dollars. The Florida Division of Retirement reviews and approves the City's actuarial report to ensure compliance with actuarial standards.
- 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, 2024

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 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 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 PFPP 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, 2024

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		
	<u>Jacksonville Retirement System</u>		
	General Employees' Pension Plan	Corrections Officers' Pension Plan	Police and Fire Pension Plan
	<u>As of 10/1/2023</u>	<u>As of 10/1/2023</u>	<u>As of 10/1/2023</u>
Membership:			
Retirees and beneficiaries currently receiving benefits	5,341	422	2,937
Deferred retirement option (DROP) participants	-	69	473
Terminated employees vested, not yet receiving benefits	134	3	100
Active employment plan members	<u>2,792</u>	<u>345</u>	<u>1,732</u>
Total plan membership	<u>8,267</u>	<u>839</u>	<u>5,242</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, 2024

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, 2024

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 \$15.08 million as of September 30, 2024.

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, 2024

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 PFPE, 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, 2024, of 13.63% for regular members, 32.79% for special risk members, 58.68% for elected county officials, 34.52% for senior management, and 21.13% for DROP members.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024, 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, 2024, 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, 2024

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)

	Jacksonville Retirement System		
	General Employees' Pension Plan	Corrections Officers' Pension Plan	Police and Fire Pension Plan
Required Employee Contribution Rate	10.00%	10.00%	10.00%
Employee Contributions for Fiscal Year Ended 2024	\$25,836	\$2,854	\$16,885
Required Employer Contribution Rate	42.03%	79.04%	109.09%
Employer Contributions for Fiscal Year Ended 2024	\$96,957	\$19,386	\$174,040

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:

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

*Inclusive of MLPs, Private Equity, and Private Credit

The investment policy statement for the Jacksonville Retirement System was ratified on July 1, 2021. The investment policy statement for the Jacksonville Police 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, 2024.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

9. PENSION PLANS (continued)

G. Pension Investments (continued)

- 2) **Rate of Return** – The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.68% for the JRS and 20.40% for the PFPPF.

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, 2024, are summarized below:

Asset Class	Long-Term Expected Arithmetic Rate of Return
Large/Mid Cap Domestic Equity	6.00%
Small Cap Domestic Equity	6.75
Developed Large/Mid Cap International Equity	8.25
Emerging Markets Equity	10.75
Core Fixed Income	4.50
Core Plus Fixed Income	5.17
High Yield Fixed Income	7.00
Emerging Market Debt (Hard Currency)	7.00
Core Real Estate	6.25
Non Core Real Estate	8.25
Private Equity	9.75
Private Credit	8.00

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

9. PENSION PLANS (continued)

H. Net Pension Liability

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

Net Pension Liability (in millions)			
Jacksonville Retirement System			
	General Employees' Pension Plan*	Corrections Officers' Pension Plan	Police and Fire Pension Plan
Net Pension Liability :			
Total pension liability	\$ 1,728	\$ 584	\$ 5,167
Plan fiduciary net position	892	278	2,225
Net pension liability	\$ 836	\$ 306	\$ 2,942
Net position as a % of total pension liability	51.54%	47.67%	43.06%
Actuarial Methods and Assumptions:			
Date of last actuarial valuation	October 1, 2023	October 1, 2023	October 1, 2023
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	PUB-2010 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 that the employer's contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the Plans' fiduciary net positions are projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the Plans' investments was applied to all periods of projected benefit payments to determine the total pension liability.
- 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 (in millions)							
	General Employees' Pension Plan		Corrections Officers' Pension Plan		Police and Fire Pension Plan		
	Discount Rate	Net Pension Liability*	Discount Rate	Net Pension Liability	Discount Rate	Net Pension Liability	
1% Decrease	5.5%	\$ 1,040	5.5%	\$ 389	5.5%	\$ 3,709	
Current Rate	6.5	836	6.5	306	6.5	2,942	
1% Increase	7.5	666	7.5	238	7.5	2,325	

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

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024, is as follows (in thousands):

ASSETS

Equity in cash and investments	\$ 3,922
Receivables	2,261
Investments, at fair value	2,459,823
Securities lending collateral	-
Other capital assets	-
TOTAL ASSETS	\$ 2,466,006

LIABILITIES

Obligations under securities lending agreement	\$ -
Accounts payable and accrued liabilities	27
Accrued compensated absences	53
TOTAL LIABILITIES	\$ 80

NET POSITION RESTRICTED FOR PENSIONS	\$ 2,465,926

- 2) The Statement of Changes in Fiduciary Net Position – Jacksonville Retirement System for the year ended September 30, 2024, is as follows (in thousands):

ADDITIONS

Contributions:

Employer	\$ 116,343
Plan member	28,689
Total contributions	145,032

Other additions	6
Net investment income	373,379
Securities lending	746
TOTAL ADDITIONS	\$ 519,163

DEDUCTIONS

Benefit payments	241,356
Refund of contributions	29,138
Administrative expenses	1,722
TOTAL DEDUCTIONS	\$ 272,216

CHANGE IN NET POSITION	246,947

NET POSITION, BEGINNING OF YEAR	\$ 2,218,979

NET POSITION, END OF YEAR	\$ 2,465,926

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024, the City of Jacksonville recorded a net pension liability of \$4,096.5 million. The pension plans providing the information and liability balances are reported below:

	Changes in Net Pension Liability (in thousands)		
	General Employees' Pension Plan	Corrections Officers' Pension Plan	Police and Firefighters' Pension Plan
Changes in Total Pension Liability			
Beginning Pension Liability Balance 10/1/2023	\$ 1,688,639	\$ 553,372	\$ 4,933,462
Service cost	18,526	8,023	74,922
Interest	106,559	35,722	318,081
Change of benefit term	-	-	-
Differences in actuarial experience	20,799	9,723	55,615
Change of assumption	10,398	1,104	-
Change in Proportionate Share	(12,144)	-	-
Benefit payments and refund of contributions	(104,975)	(23,654)	(229,356)
Distributions from Reserve Accounts	-	-	(3,978)
Other Adjustments	-	-	17,922
Net Change in total pension liability	39,164	30,919	233,206
Ending Total Pension Liability 9/30/24	\$ 1,727,804	\$ 584,290	\$ 5,166,668
Changes in Plan Fiduciary Net Position			
Beginning Plan fiduciary net position 10/1/2023	\$ 839,996	\$ 249,660	\$ 1,993,278
Contributions - employer	38,190	17,196	156,848
Contributions - employee	11,820	3,333	17,791
Net investment income	107,572	32,101	273,430
Chapter funds and other income	-	-	18,423
Benefit payments and refund of contributions	(104,975)	(23,654)	(229,356)
Administrative expense	(625)	(97)	(2,544)
Distribution from reserve accounts	-	-	(3,978)
Other	-	-	868
Net Change in Plan fiduciary net position	51,982	28,879	231,482
Ending Plan fiduciary net position 9/30/24	\$ 891,978	\$ 278,539	\$ 2,224,760
Net Pension Liability	\$ 835,826	\$ 305,751	\$ 2,941,908
Net Position as a % of Total Liability	51.62%	47.67%	43.06%
Covered-employee payroll	\$ 91,746	\$ 24,527	\$ 159,543
Net liability as a % of covered payroll	911.02%	1246.60%	1843.96%

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, 2024

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
(in thousands)

	Florida Retirement System	FRS Health Insurance Supplement	Jacksonville Beach Firefighters' Pension Plan
Changes in Total Pension Liability			
Beginning Pension Liability Balance 10/1/2023	\$ 31,366	\$ 781	\$ 20,983
Service Cost	498	17	440
Interest	2,439	33	1,378
Change of benefit term	241	-	-
Differences in actuarial experience	771	0	1,341
Change of assumption	-	(51)	360
Change in Proportionate Share	1,279	131	-
Benefit payments and refund of contributions	(2,125)	(45)	(812)
Net Change in total pension liability	3,105	86	2,706
Ending Total Pension Liability 9/30/24	\$ 34,469	\$ 866	\$ 23,689
Changes in Plan Fiduciary Net Position			
Beginning Plan fiduciary net position 10/1/2023	\$ 26,136	\$ 31	\$ 15,627
Contributions - employer	925	47	997
Contributions - employee	132	0	138
Net investment income	3,087	2	1,505
Benefit payments and refund of contributions	(2,125)	(45)	(812)
Administrative expense	(5)	(0)	(85)
Net Change in Plan fiduciary net position	2,014	4	1,743
Ending Plan fiduciary net position 9/30/24	\$ 28,151	\$ 35	\$ 17,370
Net Pension Liability	\$ 6,320	\$ 831	\$ 6,320
Net Position % of Liability	81.67%	4.04%	73.32%
Covered-employee payroll	\$ 7,289	\$ 2,349	\$ 2,185
Net liability as a % of covered payroll	86.70%	35.43%	289.16%

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024, the City recognized pension expense of \$337.2 million. The City reported pension expense, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Pension Expense (in thousands)			
	Actuarial Pension Expense	Deferred Outflow Contribution Amortization	Reclass of Current Year Contributions to Deferred Outflow	Pension Expense as reported for Fiscal Year 2024
General Employees' Pension Plan	\$ 108,579	\$ -	\$ (45,641)	\$ 62,938
Corrections Officers' Pension Plan	46,313	-	(19,386)	26,927
Police & Firefighters' Pension Plan	420,428	-	(174,040)	246,388
Florida State Retirement Pension	526	-	(1,354)	(828)
Florida State Retiree Health Subsidy	-	-	(47)	(47)
Jacksonville Beach Firefighters' Pension Plan	1,682	-	(289)	1,393
Total Pension Expense	<u>\$ 577,528</u>	<u>\$ -</u>	<u>\$ (240,757)</u>	<u>\$ 336,771</u>

3) Contributions

Contributions of \$240.8 million were reported as deferred outflows of resources related to pensions resulting from City of Jacksonville contributions subsequent to the September 30, 2023, measurement date (FRS measurement date, June 30, 2024) and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025.

Current Year Employer Contributions
(in thousands)

General Employees' Pension Plan	\$ 45,641
Corrections Officers' Pension Plan	19,386
Police & Firefighters' Pension Plan	174,040
Florida State Retirement Pension	1,354
Florida State Retiree Health Subsidy	47
Jacksonville Beach Firefighters' Pension Plan	289
Total Contributions	<u>\$ 240,757</u>

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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	Changes in assumptions	Net difference in projected and actual investment earnings	Changes in proportion
General Employees' Pension Plan	\$ -	\$ -	\$ -	\$ (6,395)
Corrections Officers' Pension Plan	-	-	-	-
Police and Firefighters' Pension Plan	-	-	-	-
Florida State Retirement Pension	-	-	(420)	(1,007)
Florida State Retiree Health Subsidy	(2)	(99)	-	(138)
Jacksonville Beach Firefighters' Pension Plan	(219)	(131)	-	-
Total	\$ (221)	\$ (230)	\$ (420)	\$ (7,540)

Deferred Outflows of Resources

(in thousands)

	Differences in expected and actual experience	Changes in assumptions	Net difference in projected and actual investment earnings	Changes in proportion
General Employees' Pension Plan	\$ 25,480	\$ 25,617	\$ 43,003	\$ 5,046
Corrections Officers' Pension Plan	16,046	11,028	10,053	-
Police and Firefighters' Pension Plan	82,870	61,701	95,291	-
Florida State Retirement Pension	638	866	-	830
Florida State Retiree Health Subsidy	8	14	-	116
Jacksonville Beach Firefighters' Pension Plan	992	612	1,334	-
Total	\$ 126,034	\$ 99,838	\$ 149,681	\$ 5,992

Deferred Outflows and (Inflows) Amortization for Future Years

(in thousands)

	September 30, 2025	September 30, 2026	September 30, 2027	September 30, 2028	September 30, 2029	Thereafter
General Employees' Pension Plan	\$ 41,305	\$ 27,687	\$ 34,756	\$ (10,997)	\$ -	\$ -
Corrections Officers' Pension Plan	16,004	11,569	12,688	(3,134)	-	-
Police and Firefighters' Pension Plan	125,397	53,619	89,892	(29,046)	-	-
Florida State Retirement Pension	728	343	152	(81)	(177)	(58)
Florida State Retiree Health Subsidy	(123)	31	20	4	(8)	(25)
Jacksonville Beach Firefighters' Pension Plan	640	961	1,079	(92)	-	-
Total	\$ 183,951	\$ 94,210	\$ 138,587	\$ (43,346)	\$ (185)	\$ (83)

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 \$88.6 million for the fiscal year ended September 30, 2024. Contributions totaling \$11.9 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 \$52.8 million comprised of employer contributions and investment management fees, net of participant forfeitures in the amount of \$8.5 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, 2024**

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 two options to purchase health insurance, both of which are single employer, experience-rated health insurance contract plans that provide medical benefits to active and eligible retirees at the City's group rate as mandated by Florida Statute 112.0801. During a recent plan change, effective 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 were spun-off into a new JPOFFHIT plan members-only actuarial valuation for fiscal year ending 2020 and onward.

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

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

Funding Policy: The City follows a pay-as-you-go policy, contributing only those amounts necessary to provide for its portion of current year benefit costs and expenses plus any addition to the reserve for accrued costs incurred but not yet reported, as determined as part of the insurance contracts. Because the City is on pay-as-you-go policy, 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 \$4.7 million in premiums for fiscal year 2024, representing 41.6% of the total fiscal year 2024 COJ Plan OPEB cost. The following table displays the estimated retiree premiums for 20- year cash flow purposes (in thousands):

20 Year Cash Flow			
FY2025	\$	5,502	FY2035 \$ 7,127
FY2026		5,555	FY2036 7,228
FY2027		5,644	FY2037 7,562
FY2028		5,729	FY2038 7,810
FY2029		5,901	FY2039 8,086
FY2030		6,011	FY2040 8,401
FY2031		6,267	FY2041 8,809
FY2032		6,570	FY2042 9,033
FY2033		6,745	FY2043 9,356
FY2034		6,923	FY2044 9,897

Retired members of the JPOFFHIT Plan contributed \$8.6 million in premiums for fiscal year 2024, representing 28.1% of the total fiscal year 2024 JPOFFHIT Plan OPEB cost. The following table displays the estimated retiree premiums for 20-year cash flow purposes (in thousands):

20 Year Cash Flow			
FY2025	\$	10,663	FY2035 \$ 18,586
FY2026		11,777	FY2036 19,480
FY2027		12,826	FY2037 20,111
FY2028		13,747	FY2038 21,086
FY2029		14,366	FY2039 22,459
FY2030		15,265	FY2040 23,485
FY2031		16,252	FY2041 25,000
FY2032		16,753	FY2042 26,769
FY2033		17,267	FY2043 29,898
FY2034		18,000	FY2044 30,521

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

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

		<u>OPEB Liability</u>		<u>Deferred Outflows</u>		<u>Deferred Inflows</u>
FY2023	\$	106,728	\$	73,952	\$	30,239
FY2024		118,132		67,924		25,638

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

		<u>OPEB Liability</u>		<u>Deferred Outflows</u>		<u>Deferred Inflows</u>
FY2023	\$	249,067	\$	82,071	\$	107,458
FY2024		279,771		78,760		90,869

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

		<u>FY2024</u>	<u>FY2023</u>
Total OPEB Liability - Beginning of Year	\$	106,728	\$ 73,873
Service Cost		7,189	4,515
Interest Cost		4,562	2,923
Differences between expected and actual exp		-	30,226
Changes in assumptions and other inputs		4,400	(792)
Benefit Payments		(4,747)	(4,017)
Net change in total OPEB liability		11,404	32,856
Total OPEB Liability - End of Year		118,132	106,728

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

		<u>FY2024</u>	<u>FY2023</u>
Total OPEB Liability - Beginning of Year	\$	249,067	\$ 264,526
Service Cost		17,118	13,791
Interest Cost		11,037	10,960
Differences between expected and actual exp		-	(30,789)
Changes in assumptions and other inputs		11,177	(2,097)
Benefit Payments		(8,628)	(7,324)
Net change in total OPEB liability		30,704	(15,459)
Total OPEB Liability - End of Year		279,771	249,067

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

Deferred Inflows/Outflows for COJ Plan:

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

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 24,577	\$ (7,615)
Changes of assumptions/inputs	43,348	(18,023)
Net difference between projected and actual investment	-	-

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

FY2025	\$ 5,826
FY2026	6,070
FY2027	7,078
FY2028	7,078
FY2029	7,078
Thereafter	9,159

Deferred Inflows/Outflows for JPOFFHIT Plan:

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

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 38,703	\$ (27,605)
Changes of assumptions/inputs	40,057	(63,264)
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):

FY2025	\$ (2,101)
FY2026	(1,518)
FY2027	892
FY2028	892
FY2029	141
Thereafter	(10,416)

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

OPEB Expenses (in thousands):

	<u>FY2024</u>	<u>FY2023</u>
Total COJ Plan OPEB Expenses	\$12,830	\$12,853
Total JPOFFHIT Plan OPEB Expenses	17,426	21,409

Actuarial Assumptions and Methods:

1) Measurement Date	September 30, 2024
2) Discount Rate	4.09% - (BOY), 3.81% (EOY) – Bond Buyer 20-Bond GO Index.
3) Salary Increase Rate	3.5% per annum
4) Valuation Date and Census Data	Valuation date of September 30, 2023, based on the census provided by the City as of September 2023.
5) Marriage Rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
6) Spouse Age	Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.
7) Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
8) Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
9) Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 10.7 years for the COJ Plan and 9.0 years for the JPOFFHIT Plan, starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
10) Plan Participation Percentage	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, 2024

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

Actuarial Assumptions and Methods (continued):

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

12) Health Care Cost Trend Rate

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual trends are based on the HCA Consulting trend study and are applied on a select and ultimate basis. Select trends are reduced 0.25% each year until reaching the ultimate trend rate.

<u>Expense Type</u>	<u>Select</u>	<u>Ultimate</u>
Pre-Medicare Medical and Rx Benefits	6.5%	4.0%
Medicare Benefits	5.5	4.0
Stop Loss Fees	6.5	4.0
Administrative Fees	4.0	4.0

13) Per Capita Health Care Cost Trend Rate

Expected annual claim costs were developed using 24 months of historical claim experience through October 2023. The age 60 and age 70 claim costs are as follows:

<u>Per Capita Cost</u>	<u>Age 60</u>	<u>Age 70 (Medicare)</u>	<u>(Non-Medicare)</u>
HMO	\$ 16,085	\$ 10,505	\$ 20,915
High HMO	9,337	6,230	12,145
PPO	19,889	11,939	25,883
Future Retirees	16,508	10,578	21,470

14) Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee as of 2023. The amounts are provided in the table below and are trended at the levels shown in the "Health Care Cost Trend Rate" table in (12) above.

<u>Expense Type</u>	<u>PEPM</u>
Administrative Fee	\$27.16
Stop Loss Fee	13.27

15) Plan Election Percentage

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

<u>Plan Name</u>	
HMO	75 %
High HMO	5
PPO	20

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

Actuarial Assumptions and Methods (continued):

16) Age-Based Morbidity

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

17) Termination and Retirement Age

For the COJ Plan, the rate of withdrawal for reasons other than death and retirement has been developed from the Florida Retirement System actuarial valuation as of July 1, 2023, City of Jacksonville Correctional Officer Retirement Plan valuation as of October 1, 2023, and the City of Jacksonville General Employees Retirement Plan valuation as of October 1, 2022. The annual termination probability is dependent on an employee's age, gender, and years of service.

For the JPOFFHIT Plan, the rate of withdrawal for reasons other than death and retirement has been developed from are based on the City of Jacksonville Police and Fire Pension Fund actuarial valuation as of October 1, 2022. The annual termination probability is dependent on an employee's age, gender, and years of service.

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

<u>COJ Plan</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Net OPEB liability	\$ 101,661	\$ 118,132	\$ 138,391

<u>JPOFFHIT Plan</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Net OPEB liability	\$ 245,200	\$ 279,771	\$ 332,330

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

<u>COJ Plan</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Net OPEB liability	\$ 103,369	\$ 118,132	\$ 136,323

<u>JPOFFHIT Plan</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Net OPEB liability	\$ 246,129	\$ 279,771	\$ 322,043

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

Notes to the OPEB RSI:

No assets are held in trust to pay OPEB benefits.

Trend rates were reset to 6.50% (5.50 % for Medicare) and graded down by 0.25% until reaching an ultimate of 4.00% based on current Healthcare Analytics (HCA) consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate.

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 (rails to trails, power lines easement, riverwalk, and voting precincts) to transfer risk. These policies are subject to sub limits, policy aggregates (where applicable) terms, conditions and exclusions as noted in the policies. Coverages are applicable to specific entities listed as named insureds. The attached schedule 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, 2024

12. RISK FINANCING (continued)

A. Public Liability and Workers Compensation (continued)

Major Categories of Policies Purchased to Transfer Risk

Coverage's	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	1,000,000	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	11,913,504	1,000
Employee Fidelity	5,000,000	75,000 ⁽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)	11,101,089	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	-
Rails to Trail General Liability	4,000,000	1,000
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
Special Events Policy - FL/GA Game, Jazz Fest, WON, Veterans Day	1,000,000	
Cyber, Security & Privacy Coverage	3,000,000	1,000,000

- (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 \$1,500,000 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 3/1/2024 property policy has a \$100,000 "all other peril" deductible per occurrence. For loss associated with events that are "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 a maximum of \$25,000,000 per occurrence. The policy also has \$25,000 deductibles that apply to Jacksonville Port Authority Equipment Floater (equipment valued \$1M 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 and \$75,000, respectively, all other Coverage limits are \$3 million each for Forgery or Alteration, Inside the Premises (Theft of Money and Securities), Inside Premises (Robbery or Safe Burglary of Other Property), Outside the Premises, Computer Fraud, Funds Transfer Fraud and Money Orders and Counterfeit Money; all with a \$10,000 deductible applicable per loss.
- (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, 2024

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 liability is established at the expected confidence level on a 4% discounted basis in the amount of \$160,326,000 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, 2024, the City has a surplus in the self-insurance fund of \$57.1 million and a self-insurance operating reserve of \$16.7 million for a combined unrestricted net asset surplus of \$73.8 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, 2024.

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Unpaid claims and claims adjustment expenses at beginning of fiscal year	\$ 18,206	\$ 17,878	\$ 139,440	\$ 147,193	\$ 157,646	\$ 165,071
Incurred claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	4,174	4,240	11,670	14,548	15,844	18,788
Increases (decreases) in provision for insured events of prior fiscal years	6,185	6,436	12,198	2,628	18,383	9,064
Total incurred claims and claim adjustment expenses	10,359	10,676	23,868	17,176	34,227	27,852
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	940	1,311	5,354	7,169	6,294	8,480
Claims and claim adjustment expenses attributable to insured events of prior fiscal year	7,373	9,037	17,880	17,760	25,253	26,797
Total Payments	8,313	10,348	23,234	24,929	31,547	35,277
Total unpaid claims and claim adjustment expenses at end of fiscal year	\$ 20,252	\$ 18,206	\$ 140,074	\$ 139,440	\$ 160,326	\$ 157,646

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current Liability:						
Estimated Liability for self-insured losses	\$ 8,837	\$ 7,914	\$ 23,579	\$ 23,136	\$ 32,416	\$ 31,050
Noncurrent Liability:						
Estimated Liability for self-insured losses	11,415	10,292	116,495	116,304	127,910	126,596
Total Liability	\$ 20,252	\$ 18,206	\$ 140,074	\$ 139,440	\$ 160,326	\$ 157,646

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 an \$800,000 specific deductible in 2024. Once a claim exceeds this threshold, the City is reimbursed for any excess expenses.

The plan is funded by contributions from the City and employees. These funds reside in an internal service fund which is used exclusively for employee benefits. The beginning balance of this fund as of January 1, 2015, was \$6.48 million. The City received a pro-share settlement from Florida Blue of \$1.55 million. This was the result of superior claims performance that the City experienced in calendar year 2013 and calendar year 2014 as a fully insured health plan. The City received a pharmacy rebate, from Florida Blue, of \$1.96 million for calendar year 2017, \$2.44 million for calendar year 2018, \$3.79 million for calendar year 2019, \$2.08 million for calendar year 2020, \$3.50 million for calendar year 2021, \$4.18 million for calendar year 2022, and \$5.4 million for calendar year 2023.

Incurred but not reported (IBNR) claims were estimated at \$3.39 million as of September 30, 2024, and are recorded as a liability on the Statement of Net Position. Changes in the reported liability since January 1, 2015, resulted from the following (in thousands):

Fiscal Year Ended	Beginning Balance	Claims and Changes in Estimates	Claim and Expense Payments	Ending Balance
2015	\$ -	\$ 57,049	\$ 52,851	\$ 4,198
2016	4,198	74,958	74,913	4,243
2017	4,243	73,669	73,153	4,759
2018	4,759	80,380	80,210	4,929
2019	4,929	81,169	80,710	5,388
2020	5,388	74,996	77,078	3,306
2021	3,306	76,077	75,646	3,737
2022	3,737	71,195	72,053	2,879
2023	2,879	75,373	75,021	3,231
2024	3,232	78,154	77,999	3,387

As of September 30, 2024, the operating gain was \$7.14 million. Florida statutes require a safe harbor threshold to be maintained in plan reserves. This threshold for fiscal year 2024 is \$9.33 million and the City has plan reserves of \$13.6 million.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024, the following individual funds had a deficit (in thousands):

	<u>Fund Deficit</u>
Governmental Funds	
Public Safety	\$ 24,303
General Projects	20,763
Air Pollution Control & Monitoring	303
Internal Service Fund	
Debt Management	16,337
Legal	238
Private Purpose Trust Fund	
James Brady Disabled Scholarship	3

As of September 30, 2024, three governmental funds - Public Safety, General Projects, and Air Pollution Control & Monitoring - 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, while the Air Pollution Control & Monitoring fund is expected to be reimbursed by the United States Environmental Protection Agency (EPA).

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 Legal Internal Service Funds.

The James Brady Disabled Scholarship Fund reported a deficit attributed to the timing of fund transfers from the main Disabled Services Fund. In accordance with Municipal Code 111.180, an annual appropriation of monies collected as fines under Ordinance Code Section 804.1012(c)(1) is to be deposited into the James Brady Disabled Duval County High School Students College Scholarship Trust Fund upon the written request of the Director of the Parks, Recreation and Community Services Department. The transfer of funds process was initiated after the fiscal year-end..

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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. At September 30, 2024 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, 2024, is \$71.2 million with an increase of \$4.1 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 82.05% 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, 2024

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, 2024, \$31.4 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	\$ 31,203
Annual cost of long-term care	-
Accelerated fund above state minimum	183
Total balance in escrow	<u>\$ 31,386</u>

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 noncancellable, long-term leases of buildings, land, and infrastructures. Lease terms for the leases vary from 22 months to 356 months. The discount rate used for the calculation of the lease receivable varies depending on the length of the respective leases and ranged from 0.24% to 2.96%.

As of September 30, 2024, the City's lease receivable is valued at \$13.7 million for governmental activities and \$38.7 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 \$13.2 million for governmental activities and \$34.2 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
2025	\$ 1,495	\$ 205	\$ 1,700	\$ 4,250	\$ 670	\$ 4,920
2026	1,402	192	1,594	6,606	598	7,204
2027	1,386	170	1,556	6,527	485	7,012
2028	1,369	147	1,516	6,658	370	7,028
2029	1,118	124	1,242	6,809	254	7,063
2030 - 2034	2,704	462	3,166	4,537	412	4,949
2035 - 2039	2,828	236	3,064	1,796	219	2,015
2040 - 2044	1,042	59	1,101	1,566	50	1,616
2045 - 2049	311	14	325	-	-	-
2050 - 2051	66	0	66	-	-	-
Total	\$ 13,721	\$ 1,609	\$ 15,330	\$ 38,749	\$ 3,058	\$ 41,807

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 14 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, 2024, the City's right-to-use capital assets are \$29.8 million, including governmental activities of \$29.6 million and business-type activities of \$220,000. The associated accumulated amortization is \$9.7 million for governmental activities and \$73,000 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 September 30	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 2,274	\$ 327	\$ 2,601	\$ 18	\$ 2	\$ 20
2026	1,847	296	2,143	18	2	20
2027	1,411	274	1,685	18	1	19
2028	1,255	255	1,510	19	1	20
2029	1,305	236	1,541	19	1	20
2030 - 2034	6,103	882	6,985	60	1	61
2035 - 2039	4,609	453	5,062	-	-	-
2040 - 2044	1,602	145	1,747	-	-	-
2045 - 2049	716	63	779	-	-	-
2050 - 2051	309	8	317	-	-	-
Total	\$ 21,431	\$ 2,939	\$ 24,370	\$ 152	\$ 8	\$ 160

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, 2024

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' software 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 software subscription asset, an intangible asset, and a corresponding software 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 ranged from 0.248% to 3.803%.

As of September 30, 2024, the City's subscription payable is valued at \$17.7 million for governmental activities.

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

Fiscal Year Ending September 30	<u>Governmental Activities</u>		
	Principal	Interest	Total
2025	\$ 7,480	\$ 395	\$ 7,875
2026	5,576	196	5,772
2027	1,083	67	1,150
2028	907	51	958
2029	835	37	872
2030 - 2033	1,803	44	1,847
Total	\$ 17,684	\$ 790	\$ 18,474

Additional software subscriptions 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, 2024

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, 2024

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 obligating events has occurred:

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

The City recorded a pollution remediation liability as of September 30, 2024, of approximately \$129.7 million (see Note 8C 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, 2024

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 complete 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 \$35.8 million has been accrued based on the City's estimate used in its five-year capital project plan. As of September 30, 2024, the ash sites accumulated approximately \$195.4 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, Hollybrooke Park and Confederate Park (now known as Springfield Park)*.

These projects, which are estimated to take several years to complete once started, have an estimated remaining cost of \$20 million, which has been accrued by the City and included in the City's five-year capital projects plan. Various other remediation sites exist within the City and \$74 million has been accrued for their estimated liability based on their inclusion in the City's five-year capital projects plan. The increase is attributed to the addition of the Hollybrooke Park site 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, 2024

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, 2024

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

F. Construction and Other Significant Commitments

At September 30, 2024, the City had significant commitments for the following projects:

	(in thousands)
Culture & Recreation	
Artist Walk - Riverside Ave to Park Street	\$ 1,895
Blue Cypress - Pool Demo & Replacement	1,420
Countywide Parks - Parks Cap Maintenance - Playground, Ballfield	2,724
Jacksonville Zoo Improvements	9,658
Oak Harbor Boat Ramp Bulkhead	1,526
Oceanway Center - Oceanway Library Replacement	793
Parks QOL – ADA Improvements	640
Parks QOL – Beach & Peach Park	500
Parks QOL – Blue Cypress Golf Course	628
Parks QOL – Fort Family/9A Baymeadows Regional Park	685
Parks QOL – Ringhaver Park	1,200
Parks QOL – St. Johns River Park	1,312
Performing Arts Center - Roof Replacement	6,859
Sheffield Park (N JAX Regional Park) - Soccer Fields	3,202
Sheffield Park - Phase II	513
Special Committee on Parks and Quality of Life	2,604
St. Johns River Park	1,320
St. Johns Marina Boardwalk	857
Yellow Water Road - Trailhead Development	681
Economic Environment	
Armsdale Rd-Duval Rd Improvements	886
CDBG 22-23 PFI LSF Arlington Therapeutic	749
CDBG 23-24 PFI Enterprise Village	1,200
CDBG-CD 3 Subrecipient	3,000
Dunn Ave & Armsdale Rd Improvements	568
Duval Road Widening	1,173
Harts Road - Bridge Replacement	8,106
HOME 22-23 Revolving Loan Fund	2,186
Miscellaneous Grant and Awards (Rental Assistance) ERAP	2,392
SHIP 22-23 Emergency Response	1,000
SHIP 23-24 Rental Housing Development	500
Two Way Street Conversion	5,764

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

F. Construction and Other Significant Commitments (continued)

(in thousands)

General Government Services (Non-Court Related)

ADA Compliance - Curb Ramps Sidewalks	\$ 947
ADA Compliance - Public Buildings	580
American Rescue Plan	1,267
Baseball Grounds - MLB Requirements	13,259
Ed Ball Building - Ed Ball Building - Energy Audit	1,736
Enterprise Financial and Resource Management Solution - 1Cloud	3,342
Enterprise Financial and Resource Management Solution - 1Cloud Phase II	4,500
EPA Climate Pollution Reduction Grant	528
Fleet Management IT Projects	520
Hodges Blvd & Glen Kernan Blvd Improvements	1,610
Jacksonville Fair Grounds Relocation	18,157
Jax Ash Site Pollution Remediation	2,147
JFRD Fire Station Apron & Driveway Repairs	505
La Salle Street Outfall	940
McCoy's Creek Greenway - Outfall Improvements with Riverwalk	19,910
Medical Examiner Facility - 04	36,072
Memorial Cemetery Assessment & Restoration	640
Metropolitan Park	535
MOSH and Riverwalk at the Shipyards	531
Mt. Olive Cemetery Assessment & Restoration	592
Municipal Stadium Renovations - 2024	527
Northbank Marina at Metropolitan Park	29,512
Pretrial Detention Facility - Pretrial Det Fac - Cell Door System	1,570
Pretrial Detention Facility - Pretrial Facility Maint - Upgrades	5,927
Shipyards West Park	588
Southbank Bulkhead	1,789
UF Health Capital Improvements	54,334
Water - Wastewater System Fund - Water-Wastewater System Fund	17,574

Human Services

American Rescue Plan	3,165
Ending HIV Epidemic - Ryan White RCB01121	2,127
Ryan White Care Act of 1990 Title I - RCB00924	4,320
SAMHSA - CREATE Program 2023-2027	695

Physical Environment

Confederate Park-MGP Waste Remediation	2,302
Drainage System Rehabilitation - Drainage System Rehabilitation	646
Environmental Compliance - County Wide	2,071
Leachate Evaporator - Landfill Gas Fueled Leachate Evaporator	1,280
Trail Ridge Landfill Const & Expansion - Trail Ridge Landfill Expansion	2,850

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

F. Construction and Other Significant Commitments (continued)

(in thousands)

Public Safety

CARES Act Grant Funds	\$ 556
Fire Station #76 - New Construction	6,131
Mayor's Violence Reduction Center CVIPI	1,187
Met Park Marina Fire Station, Museum & Dock/Design (Replacement)	2,362
Port Security Grant Program - CBRNE Vessel Equipment	554

Transportation

ADA Compliance-Curb Ramps Sidewalks	5,910
Arlington Road Bridge	906
Brooklyn Area Drainage & Safety Imprvmnt	1,146
Broward Road Improvements	2,662
Cedar Point/Sawpit Road (New Berlin to Shark)	702
Chaffee Road	912
Collins Road/Blanding to Pine Verde	984
Eastport Road/Pulaski to Zoo Pkwy	1,059
Emerald Trail - Hogan Street Connector	1,076
Hartley Rd & St Augustine To SR 13	664
La Salle Street Outfall	20,696
McCoy's Creek Greenway - McCoys Creek Channel Improve & Restore	553
McCoy's Creek Greenway - McCoys Creek Rbld & Raise Bridge-King	7,780
McCoy's Creek Greenway - Outfall Improvements with Riverwalk	3,094
Northbank Riverwalk - Northbank Bulkhead	19,910
Old Middleburg 103rd-Branan Field - 01	15,120
Park Street Road Diet	7,822
Penman Road Complete Street	697
Racetrack Road Widening	6,640
Resiliency Infrastructure Improvements	6,702
Ricker Rd & Old Middleburg To Morse	1,025
Riverfront Plaza	16,799
Roadway Resurfacing - Roadway Resurfacing	4,755
Roadway Sign Stripe And Signal	1,350
Shindler 103rd To Argyle Forest - Shindler 103rd To Argyle Forest	1,633
Sibbald Road Sidewalk - Extension	2,243
Sidewalk-Curb Construction and Repair	1,545
Southbank Bulkhead	607
Traffic Signal (New) – New Berlin Rd & Cedar Point Rd	662
Urban Core Riverfront Revitalization Hart Expressway Improvement	818
Willowbranch Creek Bulkhead Replacement	544

Total

\$ 453,942

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

G. Encumbrances

At September 30, 2024, the City had encumbrances outstanding in the Governmental Funds as follows:

<u>MAJOR FUNDS</u>	(in thousands)
General Fund	\$ 29,813
Other Federal, State and Local Grants	88,261
General Projects	332,817
Total Major Funds	450,890
 <u>NON-MAJOR FUNDS</u>	
Planning, Economic Development & Concurrency Managemen	595
Air Pollution Control & Monitoring	13
Sports, Convention & Tourism Development	2,439
Court Systems State (Clerk of the Court)	175
Transportation Fund	5,763
General Government - Budgeted	4,923
Emergency 911	666
Tax Increment Districts	23,532
Kids Hope Alliance	14,697
Community Development Block Grant	8,903
Maintenance, Parks & Recreation	1,104
Public Safety	4,727
Jacksonville Housing Commission	3,253
General Government - Non-Budgeted	3,755
Better Jacksonville Plan Construction Project Trust Fund	2,718
Bond Projects	359
Grant Projects	14,586
Total Non-Major Funds	94,028
 TOTAL ENCUMBRANCES	 \$ 544,919

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, 2024

16. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

H. Tax Abatements

The City administers the following tax abatement programs.

Name of Program	Programs Administered by City of Jacksonville	
	Recaptured Enhanced Value (REV) Grant	Qualified Target Industry
Purpose of program	Designed to bring new capital investment and development or redevelopment to a project site to support a new business or to expand an existing business, thus resulting in the creation of new full time jobs.	To attract greater private sector investment, to expand the opportunity for individuals to gain high wage employment, and to lower the overall unemployment rate in Duval County by providing jobs at above average wage levels in the county.
Tax being abated	Real and/or Tangible Personal Property Tax.	Corporate Income Tax, Sales Tax, Ad valorem Tax, Insurance Premium Tax, Intangible Personal Property Tax, Excise Tax, State Communication Service Tax.
Authority under which abatement agreements are entered into	Part 2, Chapter 26, City of Jacksonville Ordinance Code and Ordinance 2016-382-E (Public Investment Policy), Florida Statutes 125.045 County Economic Development Powers.	Florida Statute 288.106 Tax refund program for qualified target industry businesses.
Eligibility criteria	The company is required to be 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.
How recipient taxes are reduced	As refunds on real and personal property taxes paid by the project above the base year.	As refunds on corporate income, sales, ad valorem, intangible personal property, insurance premium, and certain other taxes.
How amount of abatements is determined	Utilizing a "base year" assessed property value for the project, a certain percentage of the City's portion of the incremental increase in ad valorem taxes on real and /or tangible personal property paid by the project above the base year amount is available. In general, the standard grants will be up to 50% of the increment up to 10 years. They are capped at a maximum amount. The percentage and length of time is negotiated between parties. Higher percentages or timeframes may be awarded for projects with high volumes of job creation and capital investment.	Pre-approved applicants receive tax refunds of \$3,000 per net new Florida full time equivalent job created. For businesses paying 150% of average annual wage, add \$1,000 per job; for businesses paying 200% of the average wage, add \$2,000 per job. 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.
Provision for recapturing abated taxes	N/A	N/A
Amount being abated for the year ended September 30, 2024	Office of Economic Development	Office of Economic Development
	\$9,132,692	\$248,741
	Downtown Investment Authority	Downtown Investment Authority
	\$3,005,746	N/A

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

17. MAJOR DISCRETELY PRESENTED COMPONENT UNITS – ADDITIONAL DISCLOSURE

During fiscal year 2024, the City had financial transactions with its discretely presented component units classified as follows for financial reporting purposes:

A. JEA

Contribution - On October 1, 1968, the City turned its electrical department over to the newly created JEA. Additionally, on June 1, 1997, the JEA assumed the operation and all related assets and liabilities of the water and sewer system from the City. The JEA is required by the City Charter to contribute annually to the General Fund of the City an amount not to exceed 5.513 mills per kilowatt per hour sold and at a rate of 2.149 mills per cubic feet of water sold. For the fiscal year ended September 30, 2024, these contributions totaled \$123.6 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, 2024, the City received from JEA \$32 million and \$11.5 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 \$131 million in fiscal year 2024. 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 the JTA entered into an interlocal agreement for the purpose of jointly exercising the separate powers of each to the maximum extent allowable by the law in the development, scheduling, financing, planning, permitting, design, construction, and implementation of a \$750 million road, bridge and drainage capital improvement work program. The term of the agreement commenced on October 1, 2000, and was to continue in effect until all of the bonds were paid in full or defeased in accordance with their terms. The City and JTA agreed to pledge the sales tax and the constitutional gas tax for the payment of bonds issued to implement the program.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 the JTA's Mass Transit Division.

Beginning September 1, 2016, a new interlocal agreement between the City and JTA went into effect. The sales tax and constitutional gas tax continue to be pledged for the program's debt service. Any Sales Tax revenues available above debt service are returned to JTA and may be used for certain transportation-related purposes as defined by the agreement. Revenues from the constitutional gas tax are to be used for debt service only if the Sales Tax revenues are insufficient. Any constitutional gas tax revenues available above debt service are split equally between the City and JTA. In addition, the new interlocal agreement provides that five-sixths of the Local Option Gas Tax be made available to JTA for the development, construction, operation and/or maintenance of certain roadway projects managed by JTA as identified in the agreement's exhibits.

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

C. Jacksonville Port Authority (JPA)

Interlocal Agreement - In connection with a major port and marine facilities capital improvement project (the Project), the City and the JPA entered into an Interlocal Agreement upon the issuance of \$43.6 million Excise Taxes Revenue Bonds, Series 1993 (the 1993 Bonds). Subsequent to this transaction, the parties entered into an Amended and Restated Interlocal Agreement in conjunction with the issuance of \$57.15 million Excise Taxes Revenue Bonds, Series 1996B (the 1996B Bonds). The 1996B Bonds were refunded by the Excise Taxes Revenue Refunding Bonds, Series 2001A (the 2001A Bonds). The 1993 Bonds were partially refunded by the Excise Taxes Revenue Refunding and Improvement Bonds, Series 2003C (the 2003C Bonds). The 2003C Bonds were partially refunded by the Special Revenue Refunding Bonds, Series 2012E (the 2012E Bonds, and together with the 1993 Bonds, 2001A Bonds and 2003C Bonds, the Bonds).

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

17. MAJOR DISCRETELY PRESENTED COMPONENT UNITS – ADDITIONAL DISCLOSURE
(continued)

C. Jacksonville Port Authority (JPA) (continued)

Under the Amended and Restated Interlocal Agreement, the City agreed to issue the Bonds to finance the Project, and JPA, in consideration therefore, agreed to reimburse the City for debt service payments on the Bonds from certain revenues allocated to the JPA. Any insufficiency in the extent of such revenues allocated to the JPA under the Amended and Restated Interlocal Agreement or any amendments to the Amended and Restated Interlocal Agreement does not affect in any manner any obligation of the City pursuant to the terms of the Bonds.

The amended and restated Interlocal Agreement is not for the benefit of the holders of the Bonds and JPA has no obligation under that Amended and Restated Interlocal Agreement to any third-party bondholder. The revenues allocated to JPA are not pledged as security for the Bonds.

The Amended and Restated Interlocal Agreement provides for the allocation of three sources of revenue (collectively referred to as the Pledged Revenues) by the City to 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. Such Pledged Revenues are to be applied by the City to the payment of debt service on the Bonds for such fiscal year prior to being paid to the JPA. The final payments on the last remaining bonds were made on October 1, 2020, so debt service has not been, and will no longer be, deducted from the payment as of that date.

In previous years, the City expended \$43.1 million on the Project from proceeds of the 1993 Bonds for the benefit of JPA under the Amended and Restated Interlocal Agreement, which completed the 1993 Bond Program. In previous years, the City expended \$64 million on the Project from proceeds (inclusive of investment earnings) of the 1996B Bonds for the benefit of JPA under the Interlocal Agreement.

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

18. SUBSEQUENT EVENTS

In December 2024, the City reached a mediated settlement agreement that included a potentially partially forgivable loan in the amount of \$7.6 million in addition to other non-monetary terms.

19. PRIOR PERIOD ADJUSTMENTS

Corrections to Previously Issued Financial Statements

In fiscal year 2024, the City conducted a comprehensive review of the process for capitalized assets within its integrated ERP system. It was determined that construction-in-progress capital assets required restatement. This evaluation also resulted in adjustments to fiscal year 2023 financial statements, including changes to accounts payable and minor modifications to other capital assets, net of accumulated depreciation.

During fiscal year 2024, the City revised the availability period for governmental funds to 90 days. This adjustment led to modifications in the beginning balances of receivables. Additionally, a review of accounts receivable balances was undertaken in fiscal year 2024, identifying and correcting prior-year errors. Adjustments were made across several funds: ambulance billing in the General Fund, revenues in the Other Federal, State, and Local Grants major fund, revenues and expenditures in the Tax Increment District non-major governmental fund, revenues in the Enterprise Venues Fund, and interest receivable adjustments within the Internal Service Funds.

Internal loan balances between the Debt Management Fund and other funds were also corrected during fiscal year 2024 to properly align loans with their respective funds.

Following the fiscal year 2024 audit of the Jacksonville Housing Finance Authority (JHFA), a discretely presented component unit, corrections to beginning balances were made. Additional details can be found in JHFA's separately issued financial report, which may be obtained by contacting the Jacksonville Housing Finance Authority at 214 N. Hogan Street, 8th Floor, Jacksonville, Florida 32202.

The following chart presents the financial impact of the changes to beginning net position or fund balance related to the correction of prior year errors.

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

19. PRIOR PERIOD ADJUSTMENTS (continued)

Restatements of beginning net position or fund balances

	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	
				<u>Enterprise Funds</u>	
	<u>General Fund</u>	<u>Other Federal, State and Local Grants</u>	<u>Non Major Funds</u>	<u>Solid Waste Disposal</u>	<u>City Venues</u>
September 30, 2022, as previously reported (in thousands)	\$ 458,609	\$ -	\$ -	\$ 22,685	\$ -
Error corrections					
Accounts receivables	6,218	-	-	-	-
Capital assets	-	-	-	1,144	-
September 30, 2022, as restated	\$ 464,827	\$ -	\$ -	\$ 23,829	\$ -
September 30, 2023, as previously reported (in thousands)	\$ 567,153	\$ 8,296	\$ 474,139	\$ 4,627	\$ 160,546
Error corrections					
Equity in pooled cash and investments	-	672	-	-	-
Accounts receivables	17,146	-	-	-	1,111
Other receivables	-	-	124	-	-
Capital assets	-	-	-	6,383	(398)
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	\$ 161,259

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

19. PRIOR PERIOD ADJUSTMENTS (continued)

Restatements of beginning net position or fund balances (continued)

Proprietary Funds (continued)			Citywide Statements		Discretely Presented Component Units	
Enterprise Funds (continued)						
Storm Water Services	Non Major Enterprise	Internal Service	Governmental Activities	Business-Type Activities	Jacksonville Housing Finance Authority	
\$ 164,460	\$ -	\$ 177,115	\$ (1,298,354)	\$ 348,537	\$ -	
-	-	(285)	7,490	-	-	
2,991	-	-	-	4,135	-	
\$ 167,451	\$ -	\$ 176,830	\$ (1,290,864)	\$ 352,672	\$ -	
\$ 177,130	\$ 29,677	\$ 225,783	\$ (1,295,759)	\$ 371,980	\$ 22,268	
-	-	-	672	-	-	
-	-	-	17,146	1,111	-	
-	-	(285)	(161)	-	-	
4,039	(3,141)	-	97,667	6,883	-	
-	-	-	-	-	-	
-	-	-	(303)	-	-	
-	-	(1,635)	(1,635)	(439)	-	
						8,179
\$ 181,169	\$ 26,536	\$ 223,863	\$ (1,182,373)	\$ 379,535	\$ 30,447	

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024

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, 2024

21. FUND BALANCE DISCLOSURE (continued)

A. FUND BALANCE CLASSIFICATION (in thousands)

	MAJOR FUNDS		
	SPECIAL		
	BONDED DEBT-		
	BETTER		
	JACKSONVILLE		
	PLAN		
	OBLIGATIONS		
	OTHER FEDERAL,	STATE, AND	LOCAL GRANTS
GENERAL			
FUND			
FUND BALANCES:			
Non Spendable:			
Imprest cash and cash in escrow	\$ -	\$ -	\$ -
Inventories	7,551	-	-
Other	178,086	-	-
Spendable:			
Restricted for:			
Debt Service Reserved by Debt Covenants	-	41,598	-
Parks and Recreation Projects	-	-	-
Physical Environment	-	-	-
Human Services	-	-	-
Housing and Urban Development	-	-	-
Industry Development	-	-	-
Other	3,690	-	8,644
Committed to:			
Other General Government	66,859	-	-
Drainage Projects	-	-	-
Parks and Recreation Projects	-	-	-
Planning Projects	-	-	-
Transportation Projects	-	-	-
Emergency Reserve	128,213	-	-
Court Projects and Operations	-	-	-
Public Safety	-	-	-
Industry Development	25,079	-	-
Other	57	-	-
Assigned to:			
Parks Projects	550	-	-
Planning Projects	1,134	-	-
Public Safety	9,570	-	-
Industry Development	15,025	-	-
Other	12	-	-
Unassigned			
	214,070	-	-
Total Fund Balances	\$ 649,896	\$ 41,598	\$ 8,644

MAJOR FUNDS		NON MAJOR		ALL FUNDS	
BETTER JACKSONVILLE PLAN TRUST	GENERAL PROJECTS	GOVERNMENTAL FUNDS	TOTAL		
			2024	2023	
\$ -	\$ -	\$ 123	\$ 123	\$ 123	
-	-	-	7,551	5,300	
-	-	1,455.00	179,541	1,322	
-	-	8,013	49,611	80,294	
-	-	35	35	35	
-	-	-	-	17	
-	-	21,673	21,673	16,253	
-	-	38,320	38,320	24,293	
-	-	125,123	125,123	111,004	
-	-	15,421	27,755	23,713	
-	-	-	66,859	94,975	
-	-	-	-	-	
-	-	29,894	29,894	28,599	
-	-	117,486	117,486	107,044	
-	-	54,127	54,127	50,479	
-	-	9,668	137,881	8,969	
-	-	9,857	9,857	9,036	
-	-	-	-	10,560	
-	-	4,148	29,227	8,910	
264,800	-	130,156	395,013	417,179	
-	-	-	-	-	
-	-	-	550	1,757	
-	-	-	1,134	3,702	
-	-	-	9,570	9,493	
-	-	-	15,025	2,943	
-	-	-	12	3,838	
-	(20,763)	(24,606)	168,701	343,049	
\$ 264,800	\$ (20,763)	\$ 540,893	\$ 1,485,068	\$ 1,362,887	



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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, 2024

	GENERAL FUND					VARIANCE WITH FINAL BUDGET-
	BUDGETED AMOUNTS				BUDGETARY	POSITIVE
	ORIGINAL	FINAL	ACTUAL	ENCUMBRANCES	ACTUAL	(NEGATIVE)
REVENUE:						
Property taxes.....	\$ 1,030,384	\$ 1,036,008	\$ 1,040,678	\$ -	\$ 1,040,678	\$ 4,670
Utility service taxes.....	128,990	128,990	134,001	-	134,001	5,011
Sales and tourist taxes.....	1,326	1,326	1,278	-	1,278	(48)
Local business tax.....	6,772	6,772	6,992	-	6,992	220
Licenses, permits and fees.....	48,644	48,644	46,060	-	46,060	(2,584)
Intergovernmental.....	251,928	251,928	245,986	-	245,986	(5,942)
Charges for services.....	87,734	88,012	91,035	-	91,035	3,023
Fines and forfeitures.....	2,086	2,086	2,285	-	2,285	199
JEA contribution.....	123,649	123,649	123,649	-	123,649	-
Investment Earning.....	14,153	16,413	63,121	-	63,121	46,708
Other.....	20,360	21,620	20,705	-	20,705	(915)
Total Revenue.....	1,716,026	1,725,448	1,775,791	-	1,775,790	50,342
EXPENDITURES AND ENCUMBRANCES:						
City Council.....	16,460	14,193	12,650	166	12,816	1,377
Clerk of the Courts.....	7,172	7,222	6,321	62	6,383	839
Courts.....	6,638	6,874	6,325	225	6,550	324
Downtown Investment Authority.....	1,396	6,656	1,057	462	1,519	5,137
Employee Services.....	8,600	8,968	7,855	551	8,406	562
Finance.....	21,997	22,538	21,167	669	21,836	702
Fire/Rescue.....	382,015	384,078	378,888	477	379,365	4,713
General Counsel.....	2,165	2,165	1,332	12	1,344	821
Health Administrator.....	1,612	1,612	1,608	-	1,608	4
Inspector General.....	1,541	1,562	1,513	26	1,539	23
Office of the Administrative Services.....	15,439	15,630	15,011	29	15,040	590
Jacksonville Children's Commission.....	-	-	12	-	12	(12)
Jacksonville Human Rights Commission.....	1,181	1,209	1,199	7	1,206	3
Mayor.....	5,052	5,474	5,392	2	5,394	80
Advisory Boards and Commissions.....	539	546	523	11	534	12
Medical Examiner.....	7,131	7,136	6,817	3	6,820	316
Military Affairs, Vet & Disabled Services.....	1,512	1,614	1,427	2	1,429	185
Office of Economic Development.....	3,029	14,661	4,190	4,200	8,390	6,271
Office of Ethics.....	754	754	755	-	755	(1)
Parks & Recreation.....	55,170	54,074	52,288	979	53,267	807
Property Appraiser.....	12,701	12,732	12,127	15	12,142	590
Public Defender.....	2,457	2,635	2,616	-	2,616	19
Planning and Development.....	4,571	5,026	4,370	304	4,674	352
Public Libraries.....	42,364	43,371	40,842	1,069	41,911	1,460
Public Works.....	69,860	71,171	68,034	1,573	69,607	1,564
Neighborhoods.....	12,942	17,283	11,324	402	11,726	5,557
Office of Sports & Entertainment.....	12,230	12,919	12,744	225	12,969	(50)
State Attorney.....	2,821	2,825	2,815	3	2,818	7
Supervisor of Elections.....	11,192	14,226	12,424	398	12,822	1,404
Office of the Sheriff.....	578,314	609,164	597,313	7,634	604,947	4,217
Tax Collector.....	26,260	27,141	25,884	249	26,133	1,008
Federal Program Reserve.....	4,225	778	-	-	-	778
Contribution to Shands-Jacksonville.....	28,733	28,733	28,733	-	28,733	-
Cash Carryover Reserves.....	103,463	123,973	-	-	-	123,973
Jacksonville Misc. Citywide Activities.....	207,696	248,342	158,498	10,058	168,556	79,786
Total Expenditures.....	1,659,232	1,777,285	1,504,054	29,813	1,533,867	243,418
EXCESS OF REVENUE OVER (UNDER)						
EXPENDITURES.....	56,794	(51,837)	271,737	(29,813)	241,923	293,760
OTHER FINANCING SOURCES (USES):						
Long term debt issued.....	15,000	20,979	5,979	-	5,979	(15,000)
Lease issuance.....	-	-	106	-	106	106
Software subscription issuance.....	-	-	133	-	133	133
Transfers in.....	29,953	30,352	33,369	-	33,369	3,017
Transfers out.....	(213,535)	(247,987)	(242,907)	-	(242,907)	5,080
Total Other Financing Sources (Uses).....	(168,582)	(196,656)	(203,320)	-	(203,320)	(6,664)
EXCESS (DEFICIENCY) OF REVENUES						
OVER (UNDER) EXPENDITURES	(111,788)	(248,493)	68,417	(29,813)	38,603	287,096
FUND BALANCES - BEGINNING OF YEAR AS RESTATED.....	581,479	581,479	581,479	-	581,479	-
FUND BALANCES - ENDING.....	\$ 469,691	\$ 332,986	\$ 649,896	\$ (29,813)	\$ 620,082	\$ 287,096

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, 2024

	OTHER FEDERAL, STATE, AND LOCAL GRANTS FUND					
	BUDGETED AMOUNTS		ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
REVENUE:						
Intergovernmental.....	\$ -	\$ 25,163	\$ 68,705	\$ -	\$ 68,705	\$ 43,542
Charges for services.....	-	350	311	-	311	(39)
Investment Earning.....	-	-	166	-	166	166
Other.....	-	201	175	-	175	(26)
Total Revenue.....	-	25,714	69,357	-	69,357	43,643
EXPENDITURES AND ENCUMBRANCES:						
Courts.....	-	2,403	690	-	690	1,713
Employee Services.....	-	10,000	10,000	-	10,000	-
Finance.....	-	4,072	430	1,361	1,791	2,281
Fire/Rescue.....	-	11,803	3,446	566	4,012	7,791
Office of the Administrative Services.....	-	1,166	407	107	514	652
Jacksonville Children's Commission.....	-	4,910	3,106	917	4,023	887
Jacksonville Human Rights Commission.....	-	-	204	-	204	(204)
Mayor.....	-	9	-	-	-	9
Medical Examiner.....	-	5	-	-	-	5
Military Affairs, Vet & Disabled Services.....	-	4,640	781	34	815	3,825
Parks & Recreation.....	-	39,683	14,605	16,551	31,156	8,527
Planning and Development.....	-	1,494	522	776	1,298	196
Public Libraries.....	-	1,348	713	112	825	523
Public Works.....	141	92,401	17,089	63,115	80,204	12,197
Neighborhoods.....	-	2,045	17	-	17	2,028
Supervisor of Elections.....	-	1,700	532	(23)	509	1,191
Office of the Sheriff.....	-	14,916	5,192	1,201	6,393	8,523
Jacksonville Misc. Citywide Activities.....	109	21,769	17,301	3,544	20,845	924
Total Expenditures.....	250	214,364	75,035	88,261	163,296	51,068
EXCESS OF REVENUE OVER (UNDER)						
EXPENDITURES.....	<u>(250)</u>	<u>(188,650)</u>	<u>(5,678)</u>	<u>(88,261)</u>	<u>(93,939)</u>	<u>94,711</u>
OTHER FINANCING SOURCES (USES):						
Transfers in.....	250	5,141	5,354	-	5,354	213
Transfers out.....	-	(43)	-	-	-	43
Total Other Financing Sources (Uses).....	250	5,098	5,354	-	5,354	256
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(183,552)	(324)	(88,261)	(88,585)	94,967
FUND BALANCES - BEGINNING OF YEAR AS RESTATED.....	8,968	8,968	8,968	-	8,968	-
FUND BALANCES - ENDING.....	<u>\$ 8,968</u>	<u>\$ (174,584)</u>	<u>\$ 8,644</u>	<u>\$ (88,261)</u>	<u>\$ (79,617)</u>	<u>\$ 94,967</u>

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, 2024

	BETTER JACKSONVILLE PLAN TRUST FUND					
	BUDGETED AMOUNTS		ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
REVENUE:						
Sales and tourist taxes.....	\$ 112,334	\$ 112,334	\$ 126,940	\$ -	\$ 126,940	\$ 14,606
Investment Earning.....	421	421	10,500	-	10,500	10,079
Total Revenue.....	112,755	112,755	137,440	-	137,440	24,685
OTHER FINANCING SOURCES (USES):						
Transfers out.....	(112,755)	(124,357)	(62,142)	-	(62,142)	62,215
Total Other Financing Sources (Uses).....	(112,755)	(124,357)	(62,142)	-	(62,142)	62,215
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(11,602)	75,298	-	75,298	86,900
FUND BALANCE, BEGINNING OF THE YEAR.....	189,502	189,502	189,502	-	189,502	-
FUND BALANCE - END OF THE YEAR.....	<u>\$ 189,502</u>	<u>\$ 177,900</u>	<u>\$ 264,800</u>	<u>\$ -</u>	<u>\$ 264,800</u>	<u>\$ 86,900</u>

CITY OF JACKSONVILLE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 2024, 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 but are not annually budgeted. The City has opted to make this presentation in the format and classifications of the budget document. These schedules report actual expenditures using generally accepted accounting principles as well as expenditures on the budgetary basis, which include amounts encumbered for future spending.

B. The City adopts annual budgets for the General Fund, certain Special Revenue Funds, and Proprietary Funds. The City reports budgetary comparisons for its General Fund and Major Special Revenue Funds in the Required Supplementary Information section of the report. None of these funds had an excess of expenditures over appropriations for the year ended September 30, 2024. Proprietary Fund budgets are adopted for management control purposes. The City is not required to include Budgetary Comparisons for Proprietary Funds in this report. Project or program budgets, which may not coincide with the City's fiscal year, or which may exceed a single annual period, are adopted by separate ordinance for most Special Revenue Funds and Capital Project Funds. Budgets are not formally adopted for Debt Service Funds as internal spending controls are set by compliance with bond covenants. The Special Revenue Funds which are not annually budgeted include the following: Public Safety, Community Development Block Grant, Job Training Partnership Act Grant, Maintenance Parks and Recreation, Other Federal, State and Local Grants, Better Jacksonville Trust Fund, Housing and Neighborhoods, State Housing Initiative Partnership, Non-Budgeted General Government, and Clerk of Court.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 is under \$500,000 during the fiscal year. These transfers are reported to the Finance Committee on a quarterly basis.

D. Supplemental Appropriations - The City Council may, through passage of an ordinance, amend the budget in any manner permissible under state and local law, with one exception. Bond covenants, trust and agency agreements, and certain clauses of ordinances in effect may restrict certain budgetary items in terms of amount or use.

In certain instances, the City may supplement the appropriations in a fund due to unexpected high levels of receipts or under estimates of carry forward balances. Supplemental appropriations to the Fiscal Year 2024 Annual Budget Ordinance were made throughout the year, the effects of which were not material.

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

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(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					
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
2015	86,069	81,751	4,318	262,369	31.16
Corrections Officers Retirement Plan					
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
2015	17,618	17,832	(214)	27,374	65.14

*Pensionable payroll as of the valuation measurement date 10/1.

**The City contributed the percentage of payroll represented by the actuarially determined contributions in the corresponding actuarial valuation. Actual dollar contributions may be more or less than the actuarially determined contributions due to actual payroll being different than projected payroll.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE BEACH FIREFIGHTERS PENSION PLAN
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(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					
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
2015	368	390	(22)	1,848	21.10

Notes to Schedule of Contributions

Valuation Date October 1, 2023 for period ended September 30, 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 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 SUPPLEMENTAL INFORMATION
SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS
FLORIDA RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(in thousands)

Plan Year Ending September 30	Actuarially Determined Contributions	City Cash Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
Pension Plan					
2024	\$ 925	\$ 925	\$ -	\$ 7,289	12.69%
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
2015	769	774	(5)	2,175	35.60
Health Insurance Subsidy					
2024	\$ 47	\$ 47	\$ -	\$ 2,349	2.00%
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
2015	35	40	(5)	2,175	1.83



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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, 2024

(in thousands)

	2023		2022	
	General Employees' Retirement Plan	Corrections Officers' Retirement Plan	General Employees' Retirement Plan	Corrections Officers' Retirement Plan
Total pension liability				
Service cost*	\$ 40,446	\$ 8,023	\$ 39,951	\$ 7,782
Interest*	232,636	35,722	228,792	33,940
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	45,408	9,723	38,039	9,464
Changes of assumptions	22,701	1,104	48,782	8,805
Benefit payments, including refunds of contributions	(229,177)	(23,654)	(231,842)	(22,269)
Net change in total pension liability	112,014	30,918	123,722	37,722
Total pension liability - beginning balance	3,653,156	553,372	3,529,433	515,649
Total pension liability - ending balance (a)	\$ 3,765,170	\$ 584,290	\$ 3,653,155	\$ 553,371
Plan fiduciary net position				
Contributions - employer	\$ 83,375	\$ 17,196	\$ 84,353	\$ 17,610
Contributions - employee	25,806	3,333	27,713	3,153
Net investment income	234,846	32,101	(351,108)	(45,934)
Benefit payments including refunds of contributions	(229,177)	(23,654)	(231,842)	(22,269)
Administrative expense	(1,365)	(97)	(1,832)	(159)
Other	-	-	-	-
Net change in plan fiduciary net position	113,485	28,879	(472,716)	(47,599)
Plan fiduciary net position - beginning balance	1,826,945	249,660	2,299,661	297,259
Plan fiduciary net position - ending balance (b)	1,940,430	278,539	1,826,945	249,660
Net pension liability - ending balance (a) - (b)	\$ 1,824,740	\$ 305,751	\$ 1,826,210	\$ 303,711
Plan fiduciary net position as a % of total pension liability	51.54%	47.67%	50.01%	45.12%
Covered payroll (in thousands)	\$ 230,710	\$ 24,527	\$ 227,912	\$ 25,261
Net pension liability as % of covered payroll	790.92%	1246.59%	801.28%	1202.29%

Notes to Schedules:

Change of Assumptions:

As of September 30, 2020 the assumed investment return was lowered from 6.90% to 6.80%.
As of September 30, 2021 the assumed investment return was lowered from 6.80% to 6.625%.
As of September 30, 2022 the assumed investment return was lowered from 6.625% to 6.50%.
As of September 30, 2019 the assumed investment return was lowered from 7.00% to 6.90%.
As of September 30, 2019 the mortality assumptions were changed from being based on the FRS mortality tables used in the July 1, 2018 FRS actuarial valuation for the special risk personnel to the FRS mortality tables used in the July 1, 2019 FRS actuarial valuation for special risk personnel. The set forward used to adjust for the plan's experience was changed for healthy pre- and post-retirement lives was changed from 2.5 years to 2.0 years with the adoption of the new base table. The mortality improvement scale was changed from scale BB to scale MP2018 in conjunction with this change.

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.

2021		2020		2019	
General Employees' Retirement Plan	Corrections Officers' Retirement Plan	General Employees' Retirement Plan	Corrections Officers' Retirement Plan	General Employees' Retirement Plan	Corrections Officers' Retirement Plan
\$ 40,608	\$ 8,106	\$ 39,960	\$ 7,675	\$ 39,905	\$ 7,359
225,729	32,479	222,362	30,633	219,284	29,931
3,982	-	-	-	-	-
25,338	5,071	12,192	9,965	33,435	5,491
65,605	11,440	36,145	6,109	4,913	(7,304)
(221,533)	(21,953)	(207,269)	(20,323)	(207,904)	(18,506)
139,729	35,143	103,390	34,059	89,633	16,971
3,389,704	480,506	3,286,314	446,447	3,196,681	429,474
<u>\$ 3,529,433</u>	<u>\$ 515,649</u>	<u>\$ 3,389,704</u>	<u>\$ 480,506</u>	<u>\$ 3,286,314</u>	<u>\$ 446,447</u>
\$ 77,269	\$ 15,061	\$ 72,194	\$ 15,058	\$ 70,338	\$ 14,498
29,116	3,341	26,014	3,401	28,334	3,225
410,544	61,123	125,958	9,840	14,789	3,496
(221,533)	(21,953)	(207,269)	(20,323)	(207,904)	(18,506)
(1,194)	(160)	(1,084)	(153)	(967)	(158)
-	-	-	-	-	-
294,202	57,412	15,813	7,823	(95,410)	2,555
2,005,459	239,847	1,989,646	232,024	2,085,056	229,469
<u>2,299,661</u>	<u>297,259</u>	<u>2,005,459</u>	<u>239,847</u>	<u>1,989,646</u>	<u>232,024</u>
<u>\$ 1,229,772</u>	<u>\$ 218,390</u>	<u>\$ 1,384,245</u>	<u>\$ 240,659</u>	<u>\$ 1,296,668</u>	<u>\$ 214,423</u>
65.16%	57.65%	59.16%	49.92%	60.54%	51.97%
\$ 233,266	\$ 25,903	\$ 246,387	\$ 28,268	\$ 249,983	\$ 28,726
527.20%	843.11%	561.82%	851.35%	518.70%	746.44%

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, 2024

(in thousands)

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

Notes to Schedules:

Change of Assumptions:

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.

2016		2015		2014	
General Employees' Retirement Plan	Corrections Officers' Retirement Plan	General Employees' Retirement Plan	Corrections Officers' Retirement Plan	General Employees' Retirement Plan	Corrections Officers' Retirement Plan
\$ 36,759	\$ 7,091	\$ 40,238	\$ 7,261	\$ 36,950	\$ 6,680
199,659	25,391	194,312	23,652	189,064	21,997
-	-	-	-	-	-
60,437	(1,418)	(4,785)	1,699	(5,356)	5,963
72,969	16,320	(18,044)	(1,243)	101,525	10,765
(183,692)	(17,487)	(170,674)	(13,081)	(171,127)	(14,676)
186,132	29,897	41,047	18,288	151,056	30,729
2,717,212	340,194	2,676,164	321,906	2,525,107	291,177
<u>\$ 2,903,344</u>	<u>\$ 370,091</u>	<u>\$ 2,717,211</u>	<u>\$ 340,194</u>	<u>\$ 2,676,163</u>	<u>\$ 321,906</u>
\$ 84,898	\$ 18,864	\$ 81,751	\$ 17,832	\$ 71,000	\$ 13,522
21,840	2,410	20,893	2,466	20,961	2,253
167,067	11,548	(39,506)	(3,849)	194,864	15,468
(183,692)	(17,486)	(170,674)	(13,081)	(171,127)	(14,677)
(762)	(75)	(762)	(73)	(828)	(65)
-	-	-	-	-	-
89,351	15,261	(108,298)	3,295	114,870	16,501
1,739,891	166,866	1,848,189	163,571	1,733,319	147,070
1,829,242	182,127	1,739,891	166,866	1,848,189	163,571
<u>\$ 1,074,102</u>	<u>\$ 187,964</u>	<u>\$ 977,320</u>	<u>\$ 173,328</u>	<u>\$ 827,974</u>	<u>\$ 158,335</u>
63.00%	49.21%	64.03%	49.05%	69.06%	50.81%
\$ 255,717	\$ 28,091	\$ 254,035	\$ 27,374	\$ 262,369	\$ 27,871
420.04%	669.13%	384.72%	633.18%	315.58%	578.42%

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, 2024

(in thousands)

	2024			2023		
	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*	\$ 498	\$ 17	\$ 440	\$ 364	\$ 10	\$ 394
Interest*	2,439	33	1,378	1,881	18	1,323
Changes of benefit terms	241	-	-	175	264	-
Differences between expected and actual experience	771	-	1,341	413	-	18
Changes of assumptions	-	(51)	360	-	(11)	694
Change in Porportionate Share	1,279	131	-	(344)	(59)	-
Benefit payments, including refunds of contributions	(2,125)	(45)	(812)	(1,681)	(25)	(836)
Net change in total pension liability	3,103	85	2,706	808	197	1,593
Total pension liability - beginning balance	31,366	781	20,983	30,559	583	19,390
Total pension liability - ending balance (a)	\$ 34,469	\$ 866	\$ 23,689	\$ 31,367	\$ 780	\$ 20,983
Plan fiduciary net position						
Contributions - employer	\$ 925	\$ 47	\$ 997	\$ 631	\$ 35	\$ 1,091
Contributions - employee	132	-	138	104	-	135
Net investment income	3,087	2	1,505	1,755	-	(2,881)
Benefit payments including refunds of contributions	(2,125)	(45)	(812)	(1,681)	(25)	(836)
Administrative expense	(5)	-	(85)	(4)	-	(78)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	2,014	4	1,743	805	10	(2,569)
Plan fiduciary net position - beginning balance	26,136	31	15,627	25,331	24	18,196
Plan fiduciary net position - ending balance (b)	28,151	35	17,370	26,136	34	15,627
Net pension liability - ending balance (a) - (b)	\$ 6,320	\$ 831	\$ 6,320	\$ 5,231	\$ 746	\$ 5,356
Plan fiduciary net position as a % of total pension liability	81.67%	4.04%	73.33%	83.32%	4.36%	74.47%
Covered payroll (in thousands)	\$ 7,289	\$ 2,349	\$ 2,185	\$ 5,507	\$ 1,870	\$ 2,064
Net pension liability as % of covered payroll	86.71%	35.38%	289.24%	94.99%	39.89%	259.50%

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 6.90% for the 2023 valuation and 7.00% for the 2022 valuation. The mortality tables were updated to Pub-2010 with projection scale MP-2018.

2022			2021			2020		
Florida Retirement System	FRS Health Insurance Supplement	Jacksonville Beach Firefighters	Florida Retirement System	FRS Health Insurance Supplement	Jacksonville Beach Firefighters	Florida Retirement System	Health Insurance Supplement	Jacksonville Beach Firefighters
\$ 370	\$ 15	\$ 361	\$ 438	\$ 17	\$ 346	\$ 556	\$ 17	\$ 378
1,969	14	1,363	2,267	16	1,320	2,826	25	1,277
14	-	-	-	-	-	-	-	-
175	(3)	(748)	58	-	(63)	94	28	92
343	(83)	(462)	-	5	-	365	30	1,161
-	-	-	-	-	-	-	-	-
(1,775)	(28)	(840)	(1,981)	(30)	(1,149)	(2,393)	(32)	(968)
1,096	(85)	(326)	782	8	454	1,448	68	1,940
29,463	668	19,716	33,867	742	19,262	41,580	722	17,322
<u>\$ 30,559</u>	<u>\$ 583</u>	<u>\$ 19,390</u>	<u>\$ 34,649</u>	<u>\$ 750</u>	<u>\$ 19,716</u>	<u>\$ 43,028</u>	<u>\$ 790</u>	<u>\$ 19,262</u>
\$ 600	\$ 32	\$ 842	\$ 630	\$ 35	\$ 1,101	\$ 698	\$ 36	\$ 658
108	-	159	125	-	146	157	-	178
(2,001)	-	2,835	7,926	-	1,372	1,121	-	743
(1,775)	(28)	(840)	(1,981)	(30)	(1,149)	(2,393)	(32)	(967)
(3)	-	(76)	(4)	-	(80)	(5)	-	(70)
-	-	-	-	-	-	-	-	-
(3,071)	4	2,920	6,696	5	1,390	(422)	4	542
28,402	24	15,276	26,704	22	13,886	34,348	19	13,344
25,331	28	18,196	33,400	27	15,276	33,926	23	13,886
<u>\$ 5,228</u>	<u>\$ 555</u>	<u>\$ 1,194</u>	<u>\$ 1,249</u>	<u>\$ 723</u>	<u>\$ 4,440</u>	<u>\$ 9,102</u>	<u>\$ 767</u>	<u>\$ 5,376</u>
82.89%	4.80%	93.84%	96.40%	3.60%	77.48%	78.85%	2.91%	72.09%
\$ 5,436	\$ 1,914	\$ 1,871	\$ 1,473	\$ 1,473	\$ 1,871	\$ 2,065	\$ 2,065	\$ 2,244
96.17%	29.00%	63.82%	84.79%	49.08%	237.31%	440.77%	37.13%	239.52%

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 the 2020 valuation and 6.80% 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 7.00% for the 2021 valuation and 7.50% for the 2020 valuation.

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, 2024

(in thousands)

	2019			2018	
	Florida Retirement System	Health Insurance Supplement	Jacksonville Beach Firefighters	Florida Retirement System	Jacksonville Beach Firefighters
Total pension liability					
Service cost*	\$ 575	\$ 16	\$ 306	\$ 666	\$ 302
Interest*	3,005	30	1,207	3,453	1,097
Changes of benefit terms	3	-	-	-	-
Differences between expected and actual experience	56	-	189	162	216
Changes of assumptions	361	36	879	564	717
Change in Porportionate Share	-	-	-	(240)	-
Benefit payments, including refunds of contributions	(2,475)	(35)	(774)	(2,803)	(750)
Net change in total pension liability	1,525	47	1,807	1,802	1,582
Total pension liability - beginning balance	43,576	764	15,515	51,141	13,933
Total pension liability - ending balance (a)	\$ 45,101	\$ 811	\$ 17,322	\$ 52,943	\$ 15,515
Plan fiduciary net position					
Contributions - employer	\$ 706	\$ 39	\$ 608	\$ 802	\$ 501
Contributions - employee	171	-	161	199	169
Net investment income	2,143	-	1,112	3,718	1,322
Benefit payments including refunds of contributions	(2,475)	(35)	(774)	(2,803)	(750)
Administrative expense	(4)	-	(75)	(5)	(71)
Other	-	-	-	-	-
Net change in plan fiduciary net position	541	4	1,032	1,911	1,171
Plan fiduciary net position - beginning balance	36,715	16	12,312	42,170	11,141
Plan fiduciary net position - ending balance (b)	37,256	20	13,344	44,081	12,312
Net pension liability - ending balance (a) - (b)	\$ 7,845	\$ 791	\$ 3,978	\$ 8,862	\$ 3,203
Plan fiduciary net position as a % of total pension liability	82.61%	2.47%	77.03%	83.26%	79.36%
Covered payroll (in thousands)	\$ 1,897	\$ 1,897	\$ 2,230	\$ 2,043	\$ 2,030
Net pension liability as % of covered payroll	413.55%	41.69%	195.97%	433.77%	157.78%

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 2.50%.

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 2018 and 7.90% for the 2017 valuation.

2017		2016		2015	
Florida Retirement System	Jacksonville Beach Firefighters	Florida Retirement System	Jacksonville Beach Firefighters	Florida Retirement System	Jacksonville Beach Firefighters
\$ 592	\$ 282	\$ 592	\$ 245	\$ 629	\$ 246
3,444	994	3,444	952	3,483	913
25	-	25	-	9	(1,652)
386	33	386	117	245	-
2,758	812	2,758	-	369	-
(6,329)	-	(6,329)	-	(533)	-
(2,736)	(933)	(2,736)	(683)	(3,070)	(664)
(1,860)	1,188	(1,860)	631	1,132	(1,157)
53,001	12,745	53,001	12,114	51,869	13,271
<u>\$ 51,141</u>	<u>\$ 13,933</u>	<u>\$ 51,141</u>	<u>\$ 12,745</u>	<u>\$ 53,001</u>	<u>\$ 12,114</u>
\$ 756	\$ 422	\$ 756	\$ 390	\$ 737	\$ 458
204	161	204	147	203	122
5,145	855	5,145	(34)	140	1,010
(2,736)	(933)	(2,736)	(684)	(3,070)	(664)
(5)	(63)	(5)	(66)	(5)	(78)
-	-	-	-	-	-
3,364	442	3,364	(247)	(1,995)	848
38,807	10,700	38,807	10,946	46,853	10,098
42,171	11,142	42,171	10,699	44,858	10,946
<u>\$ 8,970</u>	<u>\$ 2,791</u>	<u>\$ 8,970</u>	<u>\$ 2,046</u>	<u>\$ 8,143</u>	<u>\$ 1,168</u>
82.46%	79.97%	82.46%	83.95%	84.64%	90.36%
\$ 2,048	\$ 2,123	\$ 2,072	\$ 2,123	\$ 2,175	\$ 1,868
437.99%	150.85%	432.92%	150.85%	374.39%	62.52%

Notes to Schedules:

FLORIDA RETIREMENT SYSTEM

The total pension liability for each cost-sharing defined benefit plan was determined using the individual 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 3.50% for 2016 and 2015 valuations.

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 8.00% for 2016 and 2015 valuations.

The mortality tables were updated to the HB mandated FRS mortality tables.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN - LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(net of investment expense)

Fiscal Year Ended September 30	City of Jacksonville Retirement System
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
2015	-2.15

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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

Valuation date	October 1, 2023
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, 2023, the effective amortization period is 23 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, 2024**

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

Valuation date	October 1, 2023
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, 2023, the effective amortization period is 23 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	3.50% - 10.00%, 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 SUPPLEMENTAL INFORMATION
SCHEDULE OF THE CITY'S PORPORTIONATE SHARE
NET PENSION LIABILITY - LAST 10 FISCAL YEARS

CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(in thousands)

Fiscal Year	City's Proportional Share Percentage	City's Proportion of Net Pension Liability	City's Covered Payroll	City's Net Pension Liability as Percentage of Covered Employee Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
2024	45.81%	\$ 835,826	\$ 91,746	911.02%	51.54%
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
2015	49.72	411,669	128,869	319.45	69.06

FLORIDA STATE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(in thousands)

Fiscal Year	City's Proportional Share Percentage	City's Proportion of Net Pension Liability	City's Covered Payroll	City's Net Pension Liability as Percentage of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
Pension Plan					
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
2015	0.03	4,076	2,175	187.40	92.00
Health Insurance Subsidy					
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
2015	0.01	939	2,175	43.17	0.50

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, 2024

(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
2024	\$ 174,039	\$ 174,040	\$ (1)	\$ 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
2015	153,604	153,936	(332)	132,735	115.72

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

Valuation date: October 1, 2023

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 Special Risk Class members of the Florida Retirement System (FRS), as mandated by Chapter 112.63, Florida Statutes.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF EMPLOYER AND MEMBER CONTRIBUTIONS
POLICE AND FIRE PENSION FUND - SENIOR STAFF VOLUNTARY RETIREMENT PLAN
SEPTEMBER 30, 2024

(in thousands)

Plan Year	Annual		Contribution	Covered	Contribution
Ending	Required City	Employer	Deficiency/	employee	as a % of
September 30	Contribution	Contributions	(excess)*	payroll	covered payroll
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
2015	-	-	-	307	0.00%

* 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:	

MortalityPUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post-retirement mortality are based on the Below Median Healthy tables. These are the same rates currently in use for Special Risk Class members of the Florida Retirement System (FRS), as mandated by Chapter 112.63, Florida Statutes.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS
POLICE AND FIRE PENSION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

(in thousands)

	2023	2022	2021	2020
Total pension liability				
Service Cost (BOY)	\$ 74,922	\$ 71,817	\$ 71,448	\$ 70,110
Interest on total pension liability	318,081	301,237	292,914	283,846
Changes in Benefit Terms	-	-	-	2,706
Experience deviations including buybacks	55,615	114,062	10,351	3,123
Changes of assumptions	-	81,000	162,093	56,025
Benefit payments, including refunds of member contributions	(229,356)	(229,231)	(209,515)	(193,115)
Distribution from Reserve Accounts	(3,978)	(18,013)	(15,238)	(24,557)
Other	17,922	15,798	556	(3,076)
Net change in total pension liability	233,206	336,670	312,609	195,062
Total pension liability -- beginning	4,933,462	4,596,792	4,284,183	4,089,121
Total pension liability -- ending(a)	\$ 5,166,668	\$ 4,933,462	\$ 4,596,792	\$ 4,284,183
Fiduciary net position Contributions--employer				
Contributions--employer	156,848	157,520	134,725	123,328
Contributions--member	17,791	18,277	19,118	19,035
Net investment income	273,430	(432,099)	490,418	159,428
Benefit payments, including refunds of member contributions	(229,356)	(229,231)	(209,515)	(193,114)
Administrative expense	(2,544)	(2,146)	(2,205)	(2,185)
Distribution from Reserve Accounts	(3,978)	(18,013)	(15,238)	(24,557)
Chapter 175/185	18,423	15,798	14,307	13,888
Court Fines	585	667	724	519
Other	283	(518)	(34)	673
Net change in fiduciary net position	231,482	(489,745)	432,300	97,015
Fiduciary net position -- beginning	1,993,278	2,483,023	2,050,722	1,953,707
Fiduciary net position -- ending	2,224,760	1,993,278	2,483,022	2,050,722
less Reserve Accounts and Sr. Staff Assets	-	-	-	-
Total fiduciary net position -- ending(b)	2,224,760	1,993,278	2,483,022	2,020,065
City's fiduciary net pension liability--ending(a)-(b)	\$ 2,941,908	\$ 2,940,184	\$ 2,113,770	\$ 2,264,118
Fiduciary net position as a percentage of the total pension liability	43.06%	40.40%	54.02%	47.15%
Covered payroll	\$159,543	\$162,885	\$161,836	\$174,186
City's fiduciary net pension liability as a percentage of covered-employee payroll	1843.96%	1805.07%	1306.12%	1299.83%

2019	2018	2017	2016	2015	2014
\$ 65,148	\$ 60,154	\$ 45,257	\$ 44,087	\$ 46,663	\$ 47,915
269,658	259,434	233,338	217,546	210,943	203,577
-	-	26,818	-	(28,685)	-
8,465	8,132	24,031	3,566	24,831	22,671
-	-	232,927	97,813	24,514	-
(189,126)	(184,257)	(171,277)	(159,726)	(148,628)	(138,179)
(55,472)	-				
110,375	-				
209,048	143,464	391,094	203,286	129,638	135,984
3,880,073	3,736,609	3,345,515	3,142,229	3,012,590	2,876,606
\$ 4,089,121	\$ 3,880,073	\$ 3,736,609	\$ 3,345,515	\$ 3,142,228	\$ 3,012,590
110,528	115,691	184,526	157,494	154,665	150,520
17,746	16,637	13,571	12,831	12,062	11,584
54,130	156,443	243,422	154,313	(62,884)	147,333
(189,126)	(184,257)	(171,277)	(159,726)	(148,628)	(138,179)
(2,117)	(2,138)	(2,174)	(3,519)	(2,228)	(2,224)
(55,472)	-	-	-	-	-
12,756	11,791	10,875	10,681	10,578	10,110
702	776	759	833	921	881
(3,262)	82	51	122	327	142
(54,115)	115,025	279,753	173,029	(35,187)	180,167
2,007,822	1,892,797	1,613,044	1,437,777	-	1,292,930
1,953,707	2,007,822	1,892,797	1,613,044	(35,187)	1,473,097
-	(126,819)	(127,638)	(99,646)	(83,502)	(83,349)
1,953,707	1,881,003	1,765,159	1,513,398	(118,689)	1,389,748
\$ 2,135,414	\$ 1,999,070	\$ 1,971,450	\$ 1,832,117	\$ 3,260,917	\$ 1,622,842
47.78%	48.48%	47.24%	45.24%	-3.78%	46.13%
\$174,125	\$162,004	\$149,490	\$135,600	\$132,735	\$134,521
1226.37%	1233.97%	1318.78%	1351.12%	2456.71%	1206.38%

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, 2024

(in thousands)

	2023	2022	2021
Total pension liability			
Service Cost (BOY)	\$ -	\$ -	\$ -
Interest on total pension liability	301	302	304
Changes in Benefit Terms	-	-	-
Experience deviations including buybacks	114	117	120
Changes of assumptions	-	51	112
Benefit payments, including refunds of member contributions	(427)	(376)	(375)
Net change in total pension liability	(12)	94	161
Total pension liability -- beginning	4,842	4,748	4,587
Total pension liability -- ending(a)	\$ 4,830	\$ 4,842	\$ 4,748
Fiduciary net position Contributions--employer			
Contributions--employer	15	49	-
Contributions--member	-	-	-
Net investment income	457	(740)	903
Benefit payments, including refunds of member contributions	(427)	(376)	(375)
Other			
Net change in fiduciary net position	45	(1,067)	528
Fiduciary net position -- beginning	3,540	4,606	4,077
Fiduciary net position -- ending (b)	3,586	3,540	4,606
Net Pension Liability -- ending (a) - (b)	\$ 1,244	\$ 1,302	\$ 142
Fiduciary net position as a percentage of the total pension liability	74.25%	73.12%	97.02%
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**

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

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN - LAST 10 FISCAL YEARS
POLICE AND FIRE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(net of investment expense)

Fiscal Year Ended September 30	Police and Fire Retirement System
2024	20.40%
2023	13.70
2022	-16.78
2021	23.15
2020	7.98
2019	2.96
2018	10.00
2017	14.27
2016	10.00
2015	-3.95

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, 2024

<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

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 SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS – LAST 10 FISCAL YEARS
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

<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

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 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, 2024

	<u>FY2024</u>	<u>FY2023</u>	<u>FY2022</u>	<u>FY2021</u>	<u>FY2020</u>	<u>FY2019</u>	<u>FY2018</u>	<u>FY2017</u>
Total OPEB Liability								
Service cost	\$ 7,188,877	\$ 4,515,223	\$ 6,596,811	\$ 5,283,937	\$ 1,999,915	\$ 8,828,783	\$ 11,293,019	\$ 10,839,911
Interest	4,562,144	2,923,236	2,131,546	2,130,089	2,192,473	8,097,713	8,884,615	7,507,817
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	30,226,368	-	(9,947,871)	-	(10,029,066)	-	-
Changes in assumptions	4,399,700	(792,368)	(21,331,773)	1,500,025	62,365,376	41,622,149	(30,714,455)	(7,431,307)
Plan change (1/1/2020)	-	-	-	-	(201,346,437)	-	-	-
Benefit payments	(4,746,915)	(4,016,542)	(2,486,900)	(2,207,089)	(3,629,110)	(5,588,925)	(6,060,000)	(5,231,223)
Net change in total OPEB liability	11,403,806	32,855,917	(15,090,316)	(3,240,909)	(138,417,783)	42,930,654	(16,596,821)	5,685,198
Total OPEB liability - beginning	106,728,435	73,872,518	88,962,834	92,203,743	230,621,526	187,690,872	204,287,693	198,602,495
Total OPEB liability - ending (a)	118,132,241	106,728,435	73,872,518	88,962,834	92,203,743	230,621,526	187,690,872	204,287,693
Plan fiduciary net position								
Contributions - employer	4,746,915	4,016,542	2,486,900	2,207,089	3,629,110	5,588,925	6,060,000	5,231,223
Net investment income	-	-	-	-	-	-	-	-
Benefit payments	(4,746,915)	(4,016,542)	(2,486,900)	(2,207,089)	(3,629,110)	(5,588,925)	(6,060,000)	(5,231,223)
Administrative expense	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	-	-	-	-	-	-	-	-
City's net OPEB liability - ending (a) - (b)	<u>\$ 118,132,241</u>	<u>\$ 106,728,435</u>	<u>\$ 73,872,518</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>
Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	\$ 229,778,000	\$ 222,007,275	\$ 157,762,000	\$ 153,166,800	\$ 200,775,000	\$ 446,587,932	\$ 379,216,702	\$ 366,392,949
City net OPEB liability as a percentage of covered-employee payroll	51.4%	48.1%	46.8%	58.1%	45.9%	51.6%	49.5%	55.8%

Other: This schedule is presented for the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for the years for which information is available.

Notes to Required Schedules:

- 1) The City does not accumulate assets in a trust to pay related benefits
- 2) Significant changes in assumptions that affect trends in the amounts reported
 - a) The discount rate was updated from 4.09% to 3.81%
 - b) Trend rates remained at 6.5% (5.5% for Medicare) and graded down by 0.25% until reaching a ultimate of 4.0% based on current Healthcare Analytics (HCA) consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY 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, 2024

	<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	-	-	-	-	-
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	<u>(8,628,000)</u>	<u>(7,324,336)</u>	<u>(7,042,952)</u>	<u>(6,250,523)</u>	<u>(2,611,660)</u>
Net change in total OPEB liability	30,703,762	(15,458,791)	(62,931,291)	95,992,006	231,464,984
Total OPEB liability - beginning	<u>249,066,908</u>	<u>264,525,699</u>	<u>327,456,990</u>	<u>231,464,984</u>	<u>-</u>
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	8,628,000	7,324,336	7,042,952	6,250,523	2,611,660
Net investment income	-	-	-	-	-
Benefit payments	(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)	<u>\$ 279,770,670</u>	<u>\$ 249,066,908</u>	<u>\$ 264,525,699</u>	<u>\$ 327,456,990</u>	<u>\$ 231,464,984</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	\$ 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	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, until a full 10-year trend is compiled, the City will present information for the years for which information is available.

Notes to Required Schedules:

- 1) The City does not accumulate assets in a trust to pay related benefits.
- 2) Significant changes in assumptions that affect trends in the amounts reported:
 - a) The discount rate was updated from 4.09% to 3.81%.
 - b) Trend rates remained at 6.5% (5.5% for Medicare) and graded down by 0.25% until reaching an ultimate of 4.0% based on current Healthcare Analytics (HCA) consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate.

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED 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, 2024**

Actuarial Assumptions and Methods:

1) Measurement Date:	September 30, 2024.
2) Discount Rate:	4.09% (BOY), 3.81% (EOY) – Bond Buyer 20-Bond GO Index.
3) Salary Increase Rate:	3.5% per annum.
4) Valuation Date and Census Data	Valuation date of September 30, 2023, based on the census provided by the City as of September 2023.
5) Marriage Rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
6) Spouse Age	Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.
7) Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
8) Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
9) Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 10.7 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
10) Plan Participation Percentage	That 60% of future pre-65 retirees will participate in the pre-65 medical plan and 15% (30% for those hired prior to 1/1/1987) continue upon Medicare eligibility. This assumes that a one-time irrevocable election to participate is made at retirement.
11) Mortality Rates	Pub-2010 generational table scaled using MP-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, 2024

Actuarial Assumptions and Methods: (continued)

12) Health Care Cost Trend Rate

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual trends are based on the HCA Consulting trend study and are applied on a select and ultimate basis. Select trends are reduced 0.25% each year until reaching the ultimate trend rate.

<u>Expense Type</u>	<u>Select</u>	<u>Ultimate</u>
Pre-Medicare Medical and Rx Benefits	6.5%	4.0%
Medicare Benefits	5.5%	4.0%
Stop Loss Fees	6.5%	4.0%
Administrative Fees	4.0%	4.0%

13) Per Capita Health Care Cost Trend Rate

Expected annual claim costs were developed using 24 months of historical claim experience through October 2023. The age 60 and age 70 claim costs are as follows:

<u>Rate Tier</u>	<u>Age 60</u>	<u>Age 70 (Medicare)</u>	<u>(Non-Medicare)</u>
HMO	\$ 16,085	\$ 10,505	\$ 20,915
High HMO	\$ 9,337	\$ 6,230	\$ 12,145
PPO	\$ 19,889	\$ 11,939	\$ 25,883
Future Retirees	\$ 16,508	\$ 10,578	\$ 21,470

14) 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	\$ 27.16
Stop Loss Fee	\$ 13.27

15) Plan Election Percentage

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

<u>Plan Name</u>	
HMO	75 %
High HMO	5 %
PPO	20 %

**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, 2024**

Actuarial Assumptions and Methods: (continued)

16) Age Based Morbidity

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

17) Termination and Retirement Age

The rate of withdrawal for reasons other than death and retirement has been developed from the Florida Retirement System Actuarial Valuation as of July 1, 2023, City of Jacksonville Correctional Officer Retirement System Valuation as of October 1, 2022, and the City of Jacksonville General Employees Retirement Plan Valuation as of October 1, 2022. The annual termination probability is dependent on an employee's age, gender, and years of service.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Actuarial Assumptions and Methods:

1) Measurement Date:	September 30, 2024.
2) Discount Rate:	4.09% (BOY), 3.81% (EOY) – Bond Buyer 20-Bond GO Index.
3) Salary Increase Rate:	3.5% per annum.
4) Valuation Date and Census Data	Valuation date of September 30, 2023, based on the census provided by the City as of September 2023.
5) Marriage Rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
6) Spouse Age	Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.
7) Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
8) Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
9) Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 9.0 years starting October 1, 2023, equal to the average remaining service of active and inactive plan members (who have no future service).
10) Plan Participation Percentage	That 60% of future pre 65 retirees will participate in the pre-65 medical plan and 15% (30% for those hired prior to 1/1/1987) continue upon Medicare eligibility. This assumes that a one-time irrevocable election to participate is made at retirement.
11) Mortality Rates	Pub-2010 generational table scaled using MP-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) POLICE & FIRE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Actuarial Assumptions and Methods (continued):

12) Health Care Cost Trend Rate

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual trends are based on the HCA Consulting trend study and are applied on a select and ultimate basis. Select trends are reduced 0.25% each year until reaching the ultimate trend rate.

<u>Expense Type</u>	<u>Select</u>	<u>Ultimate</u>
Pre-Medicare Medical and Rx Benefits	6.5%	4.0%
Medicare Benefits	5.5	4.0
Stop Loss Fees	6.5	4.0
Administrative Fees	4.0	4.0

13) Per Capita Health Care Cost Trend Rate

Expected annual claim costs were developed using 24 months of historical claim experience through October 2023. The age 60 and age 70 claim costs are as follows:

<u>Per Capita Cost</u>	<u>Age 60</u>	<u>Age 70 (Medicare)</u>	<u>(Non-Medicare)</u>
HMO	\$ 16,085	\$ 10,505	\$ 20,915
High HMO	9,337	6,230	12,145
PPO	19,889	11,939	25,883
Future Retirees	16,508	10,578	21,470

14) 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	\$27.16
Stop Loss Fee	13.27

15) Plan Election Percentage

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

<u>Plan Name</u>	
HMO	75 %
High HMO	5
PPO	20

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Actuarial Assumptions and Methods (continued):

16) Age Based Morbidity

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

17) Termination and Retirement Age

The rate of withdrawal for reasons other than death and retirement has been developed from the City of Jacksonville Police and Fire Pension Fund Actuarial Valuation as of October 1, 2022. The annual termination probability is dependent on an employee's age, gender, and years of service.

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 Funds as a Permanent Fund.

CITY OF JACKSONVILLE, FLORIDA
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (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	\$ 118,087	\$ 813	\$ 19,091	\$ 1,016
Cash in escrow and with fiscal agents	-	-	-	10,826
Receivables (net, where applicable, of allowances for uncollectibles):				
Accounts	-	17	-	1,279
Loans	-	-	-	-
Other	-	-	-	-
Due from independent agencies and other governments	-	243	-	-
Prepaid items	-	-	-	-
TOTAL ASSETS	<u>118,087</u>	<u>1,073</u>	<u>19,091</u>	<u>13,121</u>
LIABILITIES:				
Accounts payable and accrued liabilities	36	36	144	514
Contracts payable	-	-	-	-
Due to other funds	-	1,340	-	-
Bonds Payable	-	-	-	-
Interest Payable	-	-	-	-
Deposits	565	-	-	2,750
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>601</u>	<u>1,376</u>	<u>144</u>	<u>3,264</u>
DEFERRED INFLOW OF RESOURCES				
Leases	-	-	-	-
Total Deferred Inflow of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Non Spendable	-	-	-	-
Spendable:				
Restricted	-	-	-	-
Committed	117,486	-	18,947	9,857
Unassigned	-	(303)	-	-
TOTAL FUND BALANCES (Deficit)	<u>117,486</u>	<u>(303)</u>	<u>18,947</u>	<u>9,857</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	<u>\$ 118,087</u>	<u>\$ 1,073</u>	<u>\$ 19,091</u>	<u>\$ 13,121</u>

SPECIAL REVENUE FUNDS

TRANSPORTATION FUND	BUDGETED GENERAL GOVERNMENT	EMERGENCY 9-1-1	TAX INCREMENT DISTRICTS	KIDS HOPE ALLIANCE
\$ 42,367	\$ 82,167	\$ 9,682	\$ 126,642	\$ 22,753
-	-	-	-	-
-	62	-	-	482
-	-	-	-	-
-	-	-	635	-
28,317	500	-	-	103
-	-	-	-	-
<u>70,684</u>	<u>82,729</u>	<u>9,682</u>	<u>127,277</u>	<u>23,338</u>
16,557	1,942	14	1,544	2,570
-	-	-	92	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,099	-	3	-
-	-	-	92	-
<u>16,557</u>	<u>3,041</u>	<u>14</u>	<u>1,731</u>	<u>2,570</u>
-	-	-	423	-
-	-	-	<u>423</u>	-
-	-	-	-	-
-	-	-	-	-
54,127	79,688	9,668	125,123	20,768
-	-	-	-	-
<u>54,127</u>	<u>79,688</u>	<u>9,668</u>	<u>125,123</u>	<u>20,768</u>
<u>\$ 70,684</u>	<u>\$ 82,729</u>	<u>\$ 9,682</u>	<u>\$ 127,277</u>	<u>\$ 23,338</u>

(continued)

CITY OF JACKSONVILLE, FLORIDA
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (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	\$ 1,513	\$ 905	\$ 10,384	\$ 150
Cash in escrow and with fiscal agents	-	-	-	-
Receivables (net, where applicable, of allowances for uncollectibles):				
Accounts	27	-	-	46
Loans	1,279	-	-	-
Other	-	-	9,297	-
Due from independent agencies and other governments	178	-	-	19
Prepaid items	-	-	16	-
TOTAL ASSETS	2,997	905	19,697	215
LIABILITIES:				
Accounts payable and accrued liabilities	83	-	73	1,007
Contracts payable	-	-	-	-
Due to other funds	-	-	-	23,511
Bonds Payable	-	-	-	-
Interest Payable	-	-	-	-
Deposits	7	-	35	-
Unearned revenue	525	-	-	-
TOTAL LIABILITIES	615	-	108	24,518
DEFERRED INFLOW OF RESOURCES				
Leases	-	-	8,626	-
Total Deferred Inflow of Resources	-	-	8,626	-
FUND BALANCES:				
Non Spendable	-	-	16	-
Spendable:				
Restricted	2,382	905	-	-
Committed	-	-	10,947	-
Unassigned	-	-	-	(24,303)
TOTAL FUND BALANCES (Deficit)	2,382	905	10,963	(24,303)
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	\$ 2,997	\$ 905	\$ 19,697	\$ 215

SPECIAL REVENUE FUNDS (CONTINUED)

HOUSING AND NEIGHBORHOODS	STATE HOUSING INITIATIVE PARTNERSHIP	NON-BUDGETED GENERAL GOVERNMENT	TOTALS	
			2024	2023
\$ 10,735	\$ 21,168	\$ 48,020	\$ 515,493	\$ 449,411
-	-	2,345	13,171	20,027
51	-	103	2,067	3,637
3,258	371	-	4,908	4,908
-	-	2,319	12,251	10,999
646	690	369	31,065	31,801
-	-	-	16	34
14,690	22,229	53,156	578,971	520,817
94	191	516	25,321	27,515
-	-	-	92	108
-	-	-	24,851	28,814
-	-	-	-	-
-	-	-	-	-
25	-	5	4,489	4,619
15	656	132	1,420	1,288
134	847	653	56,173	62,344
-	-	2,185	11,234	10,166
-	-	2,185	11,234	10,166
-	-	-	-	-
-	-	-	16	34
14,556	21,382	-	185,116	151,388
-	-	50,318	351,038	322,444
-	-	-	(24,606)	(25,559)
14,556	21,382	50,318	511,564	448,307
\$ 14,690	\$ 22,229	\$ 53,156	\$ 578,971	\$ 520,817

(continued)

CITY OF JACKSONVILLE, FLORIDA
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	CAPITAL PROJECTS		
	BETTER JACKSONVILLE CONSTRUCTION PROJECT	BOND PROJECTS	GRANT PROJECTS
ASSETS:			
Equity in pooled cash and investments	\$ 4,574	\$ 6,041	\$ (823)
Cash in escrow and with fiscal agents	-	-	-
Receivables (net, where applicable, of allowances for uncollectibles):			
Accounts	-	-	17,397
Loans	-	-	-
Other	-	-	-
Due from independent agencies and other governments	-	-	1,700
Prepaid items	-	-	-
TOTAL ASSETS	<u>4,574</u> #	<u>6,041</u>	<u>18,274</u>
LIABILITIES:			
Accounts payable and accrued liabilities	426	-	2,469
Contracts payable	-	-	40
Due to other funds	-	-	344
Bonds Payable	-	-	-
Interest Payable	-	-	-
Deposits	-	-	-
Unearned revenue	-	-	-
TOTAL LIABILITIES	<u>426</u>	<u>-</u>	<u>2,853</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	15,421
Committed	4,148	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES (Deficit)	<u>4,148</u>	<u>6,041</u>	<u>15,421</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	<u>\$ 4,574</u>	<u>\$ 6,041</u>	<u>\$ 18,274</u>

CAPITAL PROJECTS

RIVER CITY RENAISSANCE PROJECT		TOTALS	
		2024	2023
\$	35	\$ 9,827	\$ 22,820
	-	-	-
	-	17,397	13,147
	-	-	-
	-	-	-
	-	1,700	3,120
	-	-	-
\$	- 35 #	28,924	39,087
	-	2,895	5,695
	-	40	34
	-	344	10,417
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	3,279	16,146
	-	-	-
	-	-	-
	-	-	-
	35	21,497	17,304
	-	4,148	5,637
	-	-	-
	35	25,645	22,941
\$	35	\$ 28,924	\$ 39,087

(continued)

CITY OF JACKSONVILLE, FLORIDA
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands; continued)

	DEBT SERVICE FUNDS		
	SPECIAL BONDED DEBT - OBLIGATIONS	TOTALS	
		2024	2023
ASSETS:			
Equity in pooled cash and investments	\$ 4,396	\$ 4,396	\$ 2,072
Cash in escrow and with fiscal agents	26,291	26,291	34,811
Receivables (net, where applicable, of allowances for uncollectibles):			
Accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from independent agencies and other governments	-	-	-
Prepaid items	-	-	-
TOTAL ASSETS	<u>30,687</u>	<u>30,687</u>	<u>36,883</u>
LIABILITIES:			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -
Contracts payable	-	-	-
Due to other funds	-	-	-
Bonds Payable	22,630	22,630	28,487
Interest Payable	6,084	6,084	7,211
Deposits	-	-	-
Unearned revenue	-	-	-
TOTAL LIABILITIES	<u>28,714</u>	<u>28,714</u>	<u>35,698</u>
DEFERRED INFLOW OF RESOURCES			
Leases	-	-	-
TOTAL DEFERRED INFLOW OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:			
Non Spendable	-	-	-
Spendable:			
Restricted	1,973	1,973	1,185
Committed	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES (Deficit)	<u>1,973</u>	<u>1,973</u>	<u>1,185</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	<u>\$ 30,687</u>	<u>\$ 30,687</u>	<u>\$ 36,883</u>

PERMANENT FUNDS				TOTAL NONMAJOR GOVERNMENTAL FUNDS	
CEMETERY MAINTENANCE	ART IN PUBLIC PLACES	TOTALS		TOTALS	
		2024	2023	2024	2023
\$ 131	\$ -	\$ 131	\$ 121	\$ 529,847	\$ 474,424
141	1,442	1,583	1,692	41,045	56,530
		-	-		
		-	-		
-	-	-	-	19,464	16,784
-	-	-	-	4,908	4,908
-	-	-	-	12,251	10,999
-	-	-	-	32,765	34,921
-	-	-	-	16	34
272	1,442	1,714	1,813	640,296	598,600
\$ -	\$ -	\$ -	\$ -	\$ 28,216	\$ 33,210
-	-	-	-	132	142
-	3	3	286	25,198	39,517
-	-	-	-	22,630	28,487
-	-	-	-	6,084	7,211
-	-	-	-	4,489	4,619
-	-	-	-	1,420	1,288
-	3	3	286	88,169	114,474
-	-	-	-	11,234	10,166
-	-	-	-	11,234	10,166
123	1,439	1,562	1,393	1,578	1,427
-	-	-	-	208,586	169,877
149	-	149	134	355,335	328,215
-	-	-	-	(24,606)	(25,559)
272	1,439	1,711	1,527	540,893	473,960
\$ 272	\$ 1,442	\$ 1,714	\$ 1,813	\$ 640,296	\$ 598,600

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (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	-	-	10,404	-
Local business taxes	-	-	-	-
Licenses, permits, and fees	11,562	-	-	-
Intergovernmental	-	1,132	-	-
Charges for services	661	-	-	23,712
Fines and forfeitures	-	-	-	-
JEA Contribution	-	-	-	-
Investment earnings	3,885	12	766	28
Other	-	-	3,917	-
Total Revenues	16,108	1,144	15,087	23,740
EXPENDITURES:				
Current:				
General government	652	-	-	22,638
Human services	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	4,185	-
Transportation	-	-	-	-
Economic environment	-	-	7,645	-
Physical environment	-	1,636	-	-
Capital outlay	896	252	-	100
Debt Service:				
Principal	-	-	-	180
Interest	-	-	-	1
Other	-	-	-	-
Total Expenditures	1,548	1,888	11,830	22,919
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	14,560	(744)	3,257	821
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	500	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	424	500	-
NET CHANGE IN FUND BALANCES	14,560	(320)	3,757	821
FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED	102,926	17	15,190	9,036
Restatement (Note 19)	-	-	-	-
FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED	102,926	17	15,190	9,036
FUND BALANCES (DEFICIT), END OF YEAR	\$ 117,486	\$ (303)	\$ 18,947	\$ 9,857
See accompanying notes.				

SPECIAL REVENUE FUNDS (CONTINUED)

TRANSPORTATION FUND	BUDGETED GENERAL GOVERNMENT	EMERGENCY 9-1-1	TAX INCREMENT DISTRICTS	KIDS HOPE ALLIANCE
\$ -	\$ -	\$ -	\$ 27,026	\$ -
-	-	-	-	-
187,814	-	-	-	-
-	-	-	-	-
-	19,199	-	-	-
27,658	812	-	-	3,111
-	9,278	5,826	-	-
-	499	-	-	-
-	-	-	-	-
1,480	3,407	395	4,649	1,177
-	10,944	-	3,153	-
216,952	44,139	6,221	34,828	4,288
-	7,615	-	-	-
-	5,206	-	-	55,359
-	17,172	5,512	-	-
-	319	-	-	80
191,846	-	-	-	-
-	-	-	10,777	-
-	8,620	-	-	-
21,458	1,046	10	6,771	8
-	-	-	92	-
-	-	-	543	-
-	-	-	-	-
213,304	39,978	5,522	18,183	55,447
3,648	4,161	699	16,645	(51,159)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	3,168	-	-	56,943
-	(2,050)	-	(2,347)	(403)
-	1,118	-	(2,347)	56,540
3,648	5,279	699	14,298	5,381
50,479	74,409	8,969	111,004	15,387
-	-	-	(179)	-
50,479	74,409	8,969	110,825	15,387
\$ 54,127	\$ 79,688	\$ 9,668	\$ 125,123	\$ 20,768

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (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	3,040	-	-	5,538
Charges for services	-	-	3,789	1,543
Fines and forfeitures	-	-	-	-
JEA Contribution	-	-	-	-
Investment earnings	20	39	590	-
Other	441	-	4,092	13
Total Revenues	3,501	39	8,471	7,094
EXPENDITURES:				
Current:				
General government	-	-	-	-
Human services	-	-	-	-
Public safety	-	-	-	5,648
Culture and recreation	-	-	5,430	190
Transportation	-	-	-	-
Economic environment	5,188	-	4,893	-
Physical environment	-	-	-	-
Capital outlay	-	-	68	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total Expenditures	5,188	-	10,391	5,838
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,687)	39	(1,920)	1,256
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	1,600	-	1,676	-
Transfers Out	(128)	-	(282)	-
Total Other Financing Sources (Uses)	1,472	-	1,394	-
NET CHANGE IN FUND BALANCES	(215)	39	(526)	1,256
FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED	2,597	866	11,489	(25,559)
Restatement (Note 19)	-	-	-	-
FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED	2,597	866	11,489	(25,559)
FUND BALANCES (DEFICIT), END OF YEAR	\$ 2,382	\$ 905	\$ 10,963	\$ (24,303)
See accompanying notes.				

SPECIAL REVENUE FUNDS (CONTINUED)

HOUSING AND NEIGHBORHOODS	STATE HOUSING INITIATIVE PARTNERSHIP	NON-BUDGETED GENERAL GOVERNMENT	TOTALS	
			2024	2023
\$ -	\$ -	\$ -	\$ 27,026	\$ 40,983
-	-	-	-	-
-	-	-	198,218	197,526
-	-	-	-	-
-	-	76,936	107,697	80,067
5,511	18,867	779	66,448	82,470
6	-	2,086	46,901	47,024
-	-	1,271	1,770	3,303
-	-	-	-	-
394	575	1,617	19,034	10,211
1,034	418	5,592	29,604	35,448
6,945	19,860	88,281	496,698	497,032
-	-	879	31,784	31,052
-	-	83,629	144,194	87,807
-	-	3,928	32,260	40,161
-	-	960	11,164	9,943
-	-	-	191,846	191,035
7,196	5,367	325	41,391	52,716
-	-	887	11,143	10,351
-	-	972	31,581	28,269
-	-	-	-	-
-	-	-	272	228
-	-	3	547	508
-	-	-	-	-
7,196	5,367	91,583	496,182	452,070
(251)	14,493	(3,302)	516	44,962
-	-	-	-	-
-	-	-	-	-
-	-	-	-	15
-	-	-	-	-
-	-	-	-	-
-	-	4,678	68,989	48,770
-	-	(1,038)	(6,248)	(11,769)
-	-	3,640	62,741	37,016
(251)	14,493	338	63,257	81,978
14,807	6,889	49,980	448,486	366,329
-	-	-	(179)	-
14,807	6,889	49,980	448,307	366,329
\$ 14,556	\$ 21,382	\$ 50,318	\$ 511,564	\$ 448,307

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (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	904	-	21,674
Charges for services	-	-	111
Fines and forfeitures	-	-	-
JEA Contribution	-	-	-
Investment earnings	652	218	99
Other	-	-	-
Total Revenues	1,556	218	21,884
EXPENDITURES:			
Current:			
General government	-	-	-
Human services	-	-	-
Public safety	-	-	-
Culture and recreation	-	4	-
Transportation	-	-	-
Economic environment	-	-	-
Physical environment	-	-	-
Capital outlay	3,045	679	19,543
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Other	-	-	-
Total Expenditures	3,045	683	19,543
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,489)	(465)	2,341
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	-	-	2,317
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	2,317
NET CHANGE IN FUND BALANCES	(1,489)	(465)	4,658
FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED	5,637	6,506	10,763
Restatement (Note 19)	-	-	-
FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED	5,637	6,506	10,763
FUND BALANCES (DEFICIT), END OF YEAR	\$ 4,148	\$ 6,041	\$ 15,421
See accompanying notes.			

CAPITAL PROJECTS (CONTINUED)

RIVER CITY RENAISSANCE PROJECT	TOTALS	
	2024	2023
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	22,578	23,060
-	111	-
-	-	-
-	-	-
-	969	298
-	-	-
-	23,658	23,358
-	-	-
-	-	-
-	-	72
-	4	-
-	-	-
-	-	107
-	-	-
-	23,267	28,904
-	-	-
-	-	-
-	-	-
-	-	-
-	23,271	29,083
-	387	(5,725)
-	-	36
-	-	-
-	-	-
-	-	-
-	-	-
-	2,317	4,096
-	-	-
-	2,317	4,132
-	2,704	(1,593)
35	22,941	24,534
-	-	-
35	22,941	24,534
\$ 35	\$ 25,645	\$ 22,941

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)**

DEBT SERVICE FUNDS

	SPECIAL BONDED DEBT- OBLIGATIONS	TOTALS	
		2024	2023
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	892	892	986
Other	-	-	-
Total Revenues	892	892	986
EXPENDITURES:			
Current:			
General government	-	-	1,670
Human services	-	-	-
Public safety	-	-	-
Culture and recreation	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Physical environment	-	-	-
Capital outlay	-	-	-
Debt Service:			
Principal	26,923	26,923	28,487
Interest	14,578	14,578	13,889
Other	147	147	68
Total Expenditures	41,648	41,648	44,114
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(40,756)	(40,756)	(43,128)
OTHER FINANCING SOURCES (USES):			
Long term debt issued	-	-	-
Lease issuance	-	-	-
Software subscription issuance	-	-	-
Refunding bond issued	37,948	37,948	23,922
Premium on bonds payable	4,097	4,097	2,747
Payment to escrow agent - refunded debt	(42,313)	(42,313)	(26,513)
Transfers In	41,812	41,812	41,792
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	41,544	41,544	41,948
NET CHANGE IN FUND BALANCES	788	788	(1,180)
FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED	1,185	1,185	2,365
Restatement (Note 19)	-	-	-
FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED	1,185	1,185	2,365
FUND BALANCES (DEFICIT), END OF YEAR	\$ 1,973	\$ 1,973	\$ 1,185

See accompanying notes.

PERMANENT FUNDS				TOTAL NONMAJOR GOVERNMENTAL FUNDS	
CEMETERY MAINTENANCE	ART IN PUBLIC PLACES	TOTALS		TOTALS	
		2024	2023	2024	2023
\$ -	\$ -	\$ -	\$ -	\$ 27,026	\$ 40,983
-	-	-	-	-	-
-	-	-	-	198,218	197,526
-	-	-	-	-	-
-	-	-	-	107,697	80,067
-	-	-	-	89,026	105,530
-	-	-	-	47,012	47,024
-	-	-	-	1,770	3,303
-	-	-	-	-	-
15	169	184	7	21,079	11,502
-	-	-	-	29,604	35,448
15	169	184	7	521,432	521,383
-	-	-	-	31,784	32,722
-	-	-	-	144,194	87,807
-	-	-	-	32,260	40,233
-	-	-	-	11,168	9,943
-	-	-	-	191,846	191,035
-	-	-	-	41,391	52,823
-	-	-	-	11,143	10,351
-	-	-	-	54,848	57,173
-	-	-	-	-	-
-	-	-	-	27,195	28,715
-	-	-	-	15,125	14,397
-	-	-	-	147	68
-	-	-	-	561,101	525,267
15	169	184	7	(39,669)	(3,884)
-	-	-	-	-	36
-	-	-	-	-	-
-	-	-	-	-	15
-	-	-	-	37,948	23,922
-	-	-	-	4,097	2,747
-	-	-	-	(42,313)	(26,513)
-	-	-	-	113,118	94,658
-	-	-	(29)	(6,248)	(11,798)
-	-	-	(29)	106,602	83,067
15	169	184	(22)	66,933	79,183
257	1,270	1,527	1,549	474,139	394,777
-	-	-	-	(179)	-
257	1,270	1,527	1,549	473,960	394,777
\$ 272	\$ 1,439	\$ 1,711	\$ 1,527	\$ 540,893	\$ 473,960

CITY OF JACKSONVILLE, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	FUND 10100 - CONCURRENCY MANAGEMENT					
	BUDGETED AMOUNTS				BUDGETARY	VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	ENCUMBRANCES	ACTUAL	FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES:						
Licenses, permits, and fees	\$ 200	\$ (50)	\$ 11,562	\$ -	\$ 11,562	\$ 11,612
Charges for Services	510	537	661	-	661	124
Interest	36	526	3,885	-	3,885	3,359
Total Revenue	746	1,013	16,108	-	16,108	15,095
EXPENDITURES:						
Jacksonville Citywide	34	38	-	-	-	38
Planning and Development	360	361	323	1	324	37
Public Works	351	24,466	1,225	594	1,819	22,647
Total Expenditures	745	24,865	1,548	595	2,143	22,722
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1	(23,852)	14,560	(595)	13,965	37,817
OTHER FINANCING (USES):						
Transfers out	(34)	(38)	-	-	-	(38)
Total Other Financing (Uses)	(34)	(38)	-	-	-	(38)
NET CHANGE IN FUND BALANCES	(33)	(23,890)	14,560	(595)	13,965	37,855
FUND BALANCE, BEGINNING	102,926	102,926	102,926	-	102,926	-
FUND BALANCE, ENDING	<u>\$ 102,893</u>	<u>\$ 79,036</u>	<u>\$ 117,486</u>	<u>\$ (595)</u>	<u>\$ 116,891</u>	<u>\$ 37,855</u>

CITY OF JACKSONVILLE, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	FUND 10200 - AIR POLLUTION CONTROL AND MONITORING					
	BUDGETED AMOUNTS					VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	
REVENUES:						
Intergovernmental	\$ 691	\$ 1,310	\$ 1,132	\$ -	\$ 1,132	\$ (178)
Interest	8	8	12	-	12	4
Miscellaneous	-	-	-	-	-	-
Total Revenue	699	1,318	1,144	-	1,144	(174)
EXPENDITURES:						
Neighborhoods	735	3,428	1,888	13	1,901	1,527
Total Expenditures	735	3,428	1,888	13	1,901	1,527
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(36)	(2,110)	(744)	(13)	(757)	1,353
OTHER FINANCING (USES):						
Transfers in	-	424	424	-	424	-
Total Other Financing (Uses)	-	424	424	-	424	-
NET CHANGE IN FUND BALANCES	(36)	(1,686)	(320)	(13)	(333)	1,353
FUND BALANCE, BEGINNING	17	17	17	-	17	-
FUND BALANCE, ENDING	\$ (19)	\$ (1,669)	\$ (303)	\$ (13)	\$ (316)	\$ 1,353

CITY OF JACKSONVILLE, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	FUND 10300 - TOURISM DEVELOPMENT					
	BUDGETED AMOUNTS				BUDGETARY	VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	ENCUMBRANCES	ACTUAL	FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES:						
Sales and Use Tax	\$ 10,940	\$ 10,940	\$ 10,404	\$ -	\$ 10,404	\$ (536)
Interest	255	167	766	-	766	599
Other	-	2,493	3,917	-	3,917	1,424
Total Revenue	11,195	13,600	15,087	-	15,087	1,487
EXPENDITURES:						
Finance	-	7	-	-	-	7
City Council	11,195	18,089	8,707	2,222	10,929	7,160
Office of Sports and Entertainment	-	3,715	3,111	217	3,328	387
Neighborhoods	-	42	12	-	12	30
Parks & Recreation	-	-	-	-	-	-
Total Expenditures	11,195	21,853	11,830	2,439	14,269	7,584
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(8,253)	3,257	(2,439)	818	9,071
OTHER FINANCING (USES):						
Transfers in	-	-	500	-	500	500
Total Other Financing (Uses)	-	-	500	-	500	500
NET CHANGE IN FUND BALANCES	-	(8,253)	3,757	(2,439)	1,318	9,571
FUND BALANCE, BEGINNING	15,190	15,190	15,190	-	15,190	-
FUND BALANCE, ENDING	\$ 15,190	\$ 6,937	\$ 18,947	\$ (2,439)	\$ 16,508	\$ 9,571

CITY OF JACKSONVILLE, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	FUND 10400 - TRANSPORTATION					
	BUDGETED AMOUNTS				BUDGETARY	VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	ENCUMBRANCES	ACTUAL	FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES:						
Sales and Use Taxes	\$ 192,013	\$ 192,013	\$ 187,814	\$ -	\$ 187,814	\$ (4,199)
Intergovernmental	27,222	27,222	27,658	-	27,658	436
Interest	-	-	1,480	-	1,480	1,480
Total Revenue	219,235	219,235	216,952	-	216,952	(2,283)
EXPENDITURES:						
Public Works	54,629	79,420	52,940	5,763	58,703	20,717
Jacksonville Misc. Citywide Activities	164,606	201,249	160,364	-	160,364	40,885
Total Expenditures	219,235	280,669	213,304	5,763	219,067	61,602
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(61,434)	3,648	(5,763)	(2,115)	59,319
NET CHANGE IN FUND BALANCES	-	(61,434)	3,648	(5,763)	(2,115)	59,319
FUND BALANCE, BEGINNING	50,479	50,479	50,479	-	50,479	-
FUND BALANCE, ENDING	<u>\$ 50,479</u>	<u>\$ (10,955)</u>	<u>\$ 54,127</u>	<u>\$ (5,763)</u>	<u>\$ 48,364</u>	<u>\$ 59,319</u>

CITY OF JACKSONVILLE, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FUND 15000 - BUDGETED GENERAL GOVERNMENT						
	BUDGETED AMOUNTS		ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
REVENUES:						
Permits, Fees & Special Assessments	\$ 18,199	\$ 18,199	\$ 19,199	\$ -	\$ 19,199	\$ 1,000
Intergovernmental	-	350	812	-	812	462
Charges for services	7,383	11,883	9,278	-	9,278	(2,605)
Fines and forfeitures	392	392	499	-	499	107
Interest	489	489	3,407	-	3,407	2,918
Other	1,125	9,738	10,944	-	10,944	1,206
Total Revenue	27,588	41,051	44,139	-	44,139	3,088
EXPENDITURES:						
Advisory Boards and Commissions	-	26	4	-	4	22
Courts	2,695	3,037	2,784	148	2,932	105
Finance	1,244	1,330	951	341	1,292	38
Fire/Rescue	2,602	3,895	2,922	-	2,922	973
Office of the Administrative Services	690	4,222	2,236	305	2,541	1,681
Jacksonville Citywide Activities	-	8,256	4,059	46	4,105	4,151
Neighborhoods	-	-	-	-	-	-
Public Defender	599	599	468	4	472	127
Planning and Development	-	-	-	-	-	-
Public Library	481	819	406	43	449	370
Public Works	20,151	41,665	25,538	3,977	29,515	12,150
Parks, Recreation and Community Services	-	73	1	-	1	72
State Attorney	619	740	609	59	668	72
Total Expenditures	29,081	64,662	39,978	4,923	44,901	19,761
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,493)	(23,611)	4,161	(4,923)	(762)	22,849
OTHER FINANCING (USES):						
Transfers in	2,168	3,168	3,168		3,168	-
Transfers out	(1,706)	(2,733)	(2,050)		(2,050)	683
Total Other Financing (Uses)	462	435	1,118	-	1,118	683
NET CHANGE IN FUND BALANCES	(1,031)	(23,176)	5,279	(4,923)	356	23,532
FUND BALANCE, BEGINNING	74,409	74,409	74,409	-	74,409	-
FUND BALANCE, ENDING	<u>\$ 73,378</u>	<u>\$ 51,233</u>	<u>\$ 79,688</u>	<u>\$ (4,923)</u>	<u>\$ 74,765</u>	<u>\$ 23,532</u>

CITY OF JACKSONVILLE, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	FUND 10700 - EMERGENCY 9 1 1					
	BUDGETED AMOUNTS				BUDGETARY	VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	ENCUMBRANCES	ACTUAL	FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES:						
Charges for services	\$ 5,483	\$ 5,483	\$ 5,826	\$ -	\$ 5,826	\$ 343
Interest	-	165	395	-	395	230
Total Revenue	5,483	5,648	6,221	-	6,221	573
EXPENDITURES:						
Jacksonville Citywide Activities	-	303	-	-	-	303
Office of the Sheriff	7,623	7,940	5,522	666	6,188	1,752
Total Expenditures	7,623	8,243	5,522	666	6,188	2,055
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,140)	(2,595)	699	(666)	33	2,628
NET CHANGE IN FUND BALANCES	(2,140)	(2,595)	699	(666)	33	2,628
FUND BALANCE, BEGINNING	8,969	8,969	8,969	-	8,969	-
FUND BALANCE, ENDING	<u>\$ 6,829</u>	<u>\$ 6,374</u>	<u>\$ 9,668</u>	<u>\$ (666)</u>	<u>\$ 9,002</u>	<u>\$ 2,628</u>

CITY OF JACKSONVILLE, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FUND 10800 - TAX INCREMENT DISTRICTS						
	BUDGETED AMOUNTS		ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
REVENUES:						
Property taxes	\$ 26,955	\$ 27,026	\$ 27,026	\$ -	\$ 27,026	\$ -
Interest	1,244	3,534	4,649	-	4,649	1,115
Other	3,084	3,079	3,153	-	3,153	74
Total Revenue	31,283	33,639	34,828	-	34,828	1,189
EXPENDITURES:						
Downtown Investment Authority	19,234	66,138	8,963	7,461	16,424	49,714
Jacksonville Citywide Activities	11,047	11,784	5,409	3,100	8,509	3,275
Office of Economic Development	320	64,609	3,811	12,971	16,782	47,827
Total Expenditures	30,601	142,531	18,183	23,532	41,715	100,816
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	682	(108,892)	16,645	(23,532)	(6,887)	102,005
OTHER FINANCING (USES):						
Transfers out	(377)	(958)	(2,347)	-	(2,347)	(1,389)
Total Other Financing (Uses)	(377)	(958)	(2,347)	-	(2,347)	(1,389)
NET CHANGE IN FUND BALANCES	305	(109,850)	14,298	(23,532)	(9,234)	100,616
FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED	111,004	111,004	111,004	-	111,004	-
Restatement (Note 19)	(179)	(179)	(179)		(179)	-
FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED	110,825	110,825	110,825		110,825	
FUND BALANCE, ENDING	<u>\$ 111,130</u>	<u>\$ 975</u>	<u>\$ 125,123</u>	<u>\$ (23,532)</u>	<u>\$ 101,591</u>	<u>\$ 100,616</u>

CITY OF JACKSONVILLE, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FUND 10900 - KIDS HOPE ALLIANCE

	BUDGETED AMOUNTS		ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
REVENUES:						
Intergovernmental	\$ -	\$ 2,700	\$ 3,111	\$ -	\$ 3,111	\$ 411
Interest	245	245	1,177	-	1,177	932
Other	-	(675)	-	-	-	675
Total Revenue	245	2,270	4,288	-	4,288	2,018
EXPENDITURES:						
Kids Hope Alliance	7,222	80,392	55,447	14,697	70,144	10,248
Jacksonville Citywide Activities	46,968	-	-	-	-	-
Total Expenditures	54,190	80,392	55,447	14,697	70,144	10,248
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(53,945)	(78,122)	(51,159)	(14,697)	(65,856)	12,266
OTHER FINANCING (USES):						
Transfers in	54,284	57,667	56,943	-	56,943	(724)
Transfers out	(408)	(408)	(403)	-	(403)	5
Total Other Financing (Uses)	53,876	57,259	56,540	-	56,540	(719)
NET CHANGE IN FUND BALANCES	(69)	(20,863)	5,381	(14,697)	(9,316)	11,547
FUND BALANCE, BEGINNING	15,387	15,387	15,387	-	15,387	-
FUND BALANCE, ENDING	<u>\$ 15,318</u>	<u>\$ (5,476)</u>	<u>\$ 20,768</u>	<u>\$ (14,697)</u>	<u>\$ 6,071</u>	<u>\$ 11,547</u>



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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, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	PUBLIC PARKING SYSTEM	MOTOR VEHICLE INSPECTION
ASSETS		
CURRENT ASSETS:		
Equity in pooled cash and investment	\$ 2,681	\$ 174
Cash in escrow and with fiscal agents	-	-
Receivables (net, where applicable, of allowances for uncollectibles):		
Accounts	34	1
Other	302	-
Due from independent agencies and other governments	13	-
Inventories	-	6
Total Current Assets	3,030	181
NONCURRENT ASSETS:		
CAPITAL ASSETS:		
Land, easements and work in progress	1,846	32
Other capital assets, net of depreciation	3,348	-
Total Noncurrent Assets	5,194	32
TOTAL ASSETS	8,224	213
DEFERRED OUTFLOW OF RESOURCES:		
Unamortized deferred loss on refunding	-	-
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	107	6
Due to other funds	-	-
Deposits	16	-
Accrued interest payable	-	-
Accrued compensated absences, current portion	57	13
Current portion of lease payable	18	-
Current portion of bonds payable	-	-
Total Current Liabilities	198	19
NONCURRENT LIABILITIES:		
Accrued compensated absences	134	30
Leases payable	134	-
Bonds payable	-	-
Total Noncurrent Liabilities	268	30
TOTAL LIABILITIES	466	49
DEFERRED INFLOW OF RESOURCES		
Leases	295	-
Unamortized deferred gain on refunding	-	-
Total Deferred Inflow of Resources	295	-
NET POSITION:		
Net investment in capital assets	5,057	32
Unrestricted (deficit)	2,406	132
TOTAL NET POSITION (DEFICIT)	\$ 7,463	\$ 164

EQUESTRIAN CENTER	SPORTS COMPLEX CAPITAL	TOTALS	
		2024	2023
\$ 134 9	\$ 10,261 -	\$ 13,250 9	\$ 13,233 159
-	-	35	81
-	-	302	334
-	-	13	2
-	-	6	7
143	10,261	13,615	13,816
-	7,135	9,013	8,469
3,857	143	7,348	8,096
3,857	7,278	16,361	16,565
4,000	17,539	29,976	30,381
-	-	-	44
-	87	200	1,155
-	-	-	1
-	-	16	16
6	-	6	42
-	-	70	66
-	-	18	-
19	-	19	128
25	87	329	1,408
-	-	164	155
-	-	134	177
1,540	-	1,540	1,822
1,540	-	1,838	2,154
1,565	87	2,167	3,562
-	-	295	327
91	-	91	-
91	-	386	327
2,298	7,235	14,622	8,469
46	10,217	12,801	18,067
\$ 2,344	\$ 17,452	\$ 27,423	\$ 26,536

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, 2024
WITH COMPARATIVE TOTALS FOR 2023(in thousands)

	PUBLIC PARKING SYSTEM	MOTOR VEHICLE INSPECTION
OPERATING REVENUE:		
Sales and tourist taxes	\$ -	\$ -
Charges for services	4,370	310
Other	62	-
Total Operating Revenue	4,432	310
OPERATING EXPENSES:		
Personal services	2,014	293
Supplies and materials	42	3
Central services	721	35
Interdepartmental charges	460	4
Other services and charges	977	57
Depreciation and amortization	339	-
Total Operating Expenses	4,553	392
OPERATING INCOME (LOSS):	(121)	(82)
NON-OPERATING REVENUE (EXPENSES):		
Investment earnings (loss)	300	9
Interest Expense	(2)	-
Other	-	-
Total Non-Operating Revenue(Expenses)	298	9
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	177	(73)
CAPITAL CONTRIBUTIONS	-	-
TRANSFERS:		
Transfers in	439	-
Transfers out	-	-
Net Transfers	439	-
CHANGES IN NET POSITION	616	(73)
NET POSITION, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED	6,789	237
Restatement (Note 19)	58	-
NET POSITION, BEGINNING OF THE YEAR, AS RESTATED	6,847	237
TOTAL NET POSITION, END OF YEAR	\$ 7,463	\$ 164

See accompanying notes.

EQUESTRIAN CENTER	SPORTS COMPLEX CAPITAL	TOTALS	
		2024	2023
\$ -	\$ 9,447	\$ 9,447	\$ 9,707
-	-	4,680	4,218
-	-	62	146
-	9,447	14,189	14,071
-	-	2,307	2,233
-	-	45	57
183	-	939	684
-	-	464	215
451	-	1,485	1,550
711	30	1,080	1,062
1,345	30	6,320	5,801
(1,345)	9,417	7,869	8,270
8	461	778	294
(82)	-	(84)	(89)
(9)	(3,535)	(3,544)	(3,117)
(83)	(3,074)	(2,850)	(2,912)
(1,428)	6,343	5,019	5,358
19	-	19	-
844	-	1,283	1,173
-	(5,434)	(5,434)	(5,255)
844	(5,434)	(4,151)	(4,082)
(565)	909	887	1,276
2,909	19,742	29,677	25,260
-	(3,199)	(3,141)	-
2,909	16,543	26,536	25,260
\$ 2,344	\$ 17,452	\$ 27,423	\$ 26,536

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	PUBLIC PARKING SYSTEM	MOTOR VEHICLE INSPECTION
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 4,415	\$ 332
Payments to suppliers	(1,871)	(93)
Payments to employees	(2,011)	(283)
Internal activity-payments to other funds	(460)	(4)
Other cash receipts	62	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	135	(48)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Transfers from other funds	439	-
Transfers to other funds	-	-
Cash received (used) from net non-operating revenue (expenses)	85	-
Cash received (paid) to other funds	(1)	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	523	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(417)	-
Cash with fiscal agent	-	-
Capital Contributions	-	-
Decrease (increase) in other financing costs and charges	(32)	-
Proceeds from bonds payable	-	-
Payments on bonds payable	-	-
Interest paid on debts	(2)	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(451)	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest and dividends on investments	300	9
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:	300	9
NET INCREASE(DECREASE) IN CASH AND INVESTMENTS	507	(39)
Equity in pooled cash and investments at October 1, 2023	2,174	213
Equity in pooled cash and investments at September 30, 2024	\$ 2,681	\$ 174

EQUESTRIAN		SPORTS COMPLEX		TOTALS	
CENTER		CAPITAL		2024	2023
\$	-	\$	9,447	\$	14,194
	(634)		(850)		(3,448)
	-		-		(2,294)
	-		-		(464)
	-		-		62
	-		-		146
	(634)		8,597		8,050
					10,427
	844		-		1,283
	-		(5,434)		(5,434)
	(9)		(3,534)		(3,458)
	-		-		(1)
	835		(8,968)		(7,610)
					(4,058)
	-		(544)		(961)
	150		-		150
	19		-		19
	135		-		103
	44		-		44
	(436)		-		(436)
	(118)		-		(120)
	(206)		(544)		(1,201)
					(3,850)
	8		461		778
					294
	8		461		778
					294
	3		(454)		17
					2,813
	131		10,715		13,233
					10,420
\$	134	\$	10,261	\$	13,250
				\$	13,233

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	PUBLIC PARKING SYSTEM	MOTOR VEHICLE INSPECTION
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
OPERATING INCOME (LOSS)	\$ (121)	\$ (82)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	339	-
(Increase) decrease in assets:		
Receivables and other current assets, net	24	22
Due from independent agencies and other governments	(11)	-
Other receivables	32	-
Inventories	-	1
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(106)	1
Leases payable	(25)	-
Deposits	-	-
Accrued compensated absences	3	10
TOTAL ADJUSTMENTS	256	34
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 135	\$ (48)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:		
Change in the fair value of investments.	(507)	39

EQUESTRIAN CENTER	SPORTS COMPLEX CAPITAL	TOTALS	
		2024	2023
\$ (1,345)	\$ 9,417	\$ 7,869	\$ 8,270
711	30	1,080	1,062
-	-	46	225
-	-	(11)	49
-	-	32	32
-	-	1	1
-	(850)	(955)	869
-	-	(25)	(16)
-	-	-	(85)
-	-	13	21
711	(820)	181	2,158
\$ (634)	\$ 8,597	\$ 8,050	\$ 10,428

(3)	454	(17)	(181)



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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, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	FLEET MANAGEMENT	COPY CENTER	INFORMATION TECHNOLOGY	PUBLIC WORKS
ASSETS				
CURRENT ASSETS:				
Equity in pooled cash and investment	\$ 44,553	\$ 409	\$ 47,538	\$ 12,668
Cash in escrow and with fiscal agents	-	-	-	-
Accounts receivable	-	-	764	6
Loans receivable	-	-	-	-
Other receivables	-	-	-	1,182
Due from independent agencies and other government	628	-	129	-
Inventories	703	-	281	-
Prepaid expenses and other assets	-	-	-	-
Total Current Assets	45,884	409	48,712	13,856
NONCURRENT ASSETS:				
Loans receivable-noncurrent	-	-	-	-
Other receivables-noncurrent	-	-	-	-
CAPITAL ASSETS:				
Land and work in progress	4,477	-	26,454	-
Other capital assets, net of depreciation	101,462	49	38,281	797
Total Noncurrent Assets	105,939	49	64,735	797
TOTAL ASSETS	151,823	458	113,447	14,653
LIABILITIES				
CURRENT LIABILITIES:				
Accounts payable and accrued liabilities	1,657	11	2,235	3,451
Due to other funds	-	-	-	-
Deposits	-	-	-	14
Accrued interest payable	-	-	187	1
Estimated liability for self insured losses, current portion	-	-	-	-
Unearned revenues	-	-	-	-
Accrued compensated absences, current portion	221	16	594	191
Current portion of lease payable	-	13	101	13
Current portion of software subscriptions payable	-	-	3,372	-
Current portion of loans payable	-	-	5,799	-
Current portion of bonds payable	-	-	-	-
Total Current Liabilities	1,878	40	12,288	3,670
NONCURRENT LIABILITIES:				
Estimated liability for self-insured losses	-	-	-	-
Accrued compensated absences	515	36	1,386	447
Leases payable	-	14	1,043	326
Software subscriptions payable	-	-	12,755	-
Loans payable	-	-	19,167	-
Bond payable	-	-	-	-
Total Long-Term Liabilities	515	50	34,351	773
TOTAL LIABILITIES	2,393	90	46,639	4,443
DEFERRED INFLOW OF RESOURCES:				
Leases	-	-	-	1,119
Unamortized deferred gain on refunding	-	-	-	-
Total Deferred Inflow of Resources	-	-	-	1,119
NET POSITION:				
Net investment in capital assets	105,325	22	25,791	443
Restricted - other participants equity	-	-	-	-
Unrestricted (deficit)	44,105	346	41,017	8,648
TOTAL NET POSITION	\$ 149,430	\$ 368	\$ 66,808	\$ 9,091

LEGAL	SELF- INSURANCE	GROUP HEALTH	INSURED PROGRAMS	DEBT MANAGEMENT	TOTALS	
					2024	2023
\$ 889	\$ 197,270	\$ 28,605	\$ 2,470	\$ 37,404	\$ 371,806	\$ 323,011
-	29,042	-	-	51,474	80,516	70,887
-	-	-	-	-	770	32
-	-	-	-	57,602	57,602	42,729
-	579	-	-	-	1,761	1,541
1,251	392	-	-	-	2,400	1,926
-	-	-	-	-	984	1,207
-	-	-	4,894	-	4,894	4,652
2,140	227,283	28,605	7,364	146,480	520,733	445,985
-	-	-	-	1,021,810	1,021,810	851,530
-	6,774	-	-	-	6,774	7,354
-	-	-	1	-	30,932	28,547
596	218	-	-	-	141,403	127,559
596	6,992	-	1	1,021,810	1,200,919	1,014,990
2,736	234,275	28,605	7,365	1,168,290	1,721,652	1,460,975
266	28	11,443	38	149	19,278	22,795
-	-	-	-	-	-	18,163
-	-	-	-	-	14	14
2	-	-	-	17,501	17,691	13,108
-	32,416	3,387	-	-	35,803	34,283
-	-	-	4,894	-	4,894	4,652
637	42	43	21	-	1,765	1,550
-	-	-	-	-	127	-
150	-	-	-	-	3,522	-
-	-	-	-	-	5,799	9,027
-	-	-	-	34,735	34,735	33,789
1,055	32,486	14,873	4,953	52,385	123,628	137,381
-	127,910	-	-	-	127,910	126,596
1,485	99	100	49	-	4,117	3,620
-	-	-	-	-	1,383	1,646
434	-	-	-	-	13,189	13,223
-	-	-	-	57,100	76,267	62,386
-	-	-	-	1,064,980	1,064,980	884,232
1,919	128,009	100	49	1,122,080	1,287,846	1,091,703
2,974	160,495	14,973	5,002	1,174,465	1,411,474	1,229,084
-	-	-	-	-	1,119	945
-	-	-	-	10,162	10,162	7,083
-	-	-	-	10,162	11,281	8,028
162	218	-	1	-	131,962	98,386
-	768	-	-	-	768	529
(400)	72,794	13,632	2,362	(16,337)	166,167	124,948
\$ (238)	\$ 73,780	\$ 13,632	\$ 2,363	\$ (16,337)	\$ 298,897	\$ 223,863

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, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	FLEET MANAGEMENT	COPY CENTER	INFORMATION TECHNOLOGIES	PUBLIC WORKS
OPERATING REVENUE:				
Charges for services	\$ 71,064	\$ 2,268	\$ 61,531	\$ 59,220
Charges for services for independent authorities	3,648	-	946	-
Other	869	-	-	222
Total Operating Revenue	<u>75,581</u>	<u>2,268</u>	<u>62,477</u>	<u>59,442</u>
OPERATING EXPENSES:				
Personal services	6,331	277	14,697	5,148
Supplies and materials	21,514	252	1,641	1,274
Central services	1,442	243	10,518	12,216
Other services and charges	7,932	1,211	14,356	31,580
Depreciation and amortization	23,287	30	8,217	60
Court reporter services	-	-	-	-
Claims and losses	-	-	-	-
Insurance premiums and participant dividends	174	1	490	3,024
Total Operating Expenses	<u>60,680</u>	<u>2,014</u>	<u>49,919</u>	<u>53,302</u>
OPERATING (LOSS) INCOME	<u>14,901</u>	<u>254</u>	<u>12,558</u>	<u>6,140</u>
NON-OPERATING REVENUE (EXPENSES):				
Investment earnings (loss)	1,915	16	2,784	1,408
Interest Expense	-	(1)	(1,052)	(6)
Other	142	-	-	(132)
Total Non-Operating Revenue (Expenses)	<u>2,057</u>	<u>15</u>	<u>1,732</u>	<u>1,270</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>16,958</u>	<u>269</u>	<u>14,290</u>	<u>7,410</u>
CAPITAL CONTRIBUTIONS	<u>4,079</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS:				
Transfers In	1,544	-	1,446	60
Transfers Out	-	-	-	(5,862)
Net Transfers	<u>1,544</u>	<u>-</u>	<u>1,446</u>	<u>(5,802)</u>
CHANGES IN NET POSITION	<u>22,581</u>	<u>269</u>	<u>15,736</u>	<u>1,608</u>
NET POSITION (DEFICIT), BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED	<u>126,849</u>	<u>99</u>	<u>52,707</u>	<u>7,483</u>
Restatement (Note 19)	-	-	(1,635)	-
NET POSITION (DEFICIT), BEGINNING OF THE YEAR, AS RESTATED	<u>126,849</u>	<u>99</u>	<u>51,072</u>	<u>7,483</u>
NET POSITION, END OF YEAR	<u>\$ 149,430</u>	<u>\$ 368</u>	<u>\$ 66,808</u>	<u>\$ 9,091</u>

LEGAL	SELF- INSURANCE	GROUP HEALTH	INSURED PROGRAMS	DEBT MANAGEMENT	TOTALS	
					2024	2023
\$ 8,895	\$ 62,385	\$ 80,094	\$ 19,176	\$ 22,811	\$ 387,444	\$ 376,420
4,278	-	-	-	-	8,872	9,112
15	-	-	-	-	1,106	1,551
13,188	62,385	80,094	19,176	22,811	397,422	387,083
10,762	2,077	1,028	1,045	-	41,365	38,300
19	74	3	3	-	24,780	25,288
725	2,197	169	158	-	27,668	27,961
978	2,908	327	(422)	38,477	97,347	99,975
196	31	-	-	-	31,821	27,348
33	-	-	-	-	33	40
-	34,227	-	-	-	34,227	27,852
40	2,711	84,690	17,313	-	108,443	102,875
12,753	44,225	86,217	18,097	38,477	365,684	349,639
435	18,160	(6,123)	1,079	(15,666)	31,738	37,444
91	24,731	3,805	690	3,420	38,860	11,194
(15)	-	-	-	-	(1,074)	(1,044)
-	(5)	-	-	4,238	4,243	4,850
76	24,726	3,805	690	7,658	42,029	15,000
511	42,886	(2,318)	1,769	(8,008)	73,767	52,444
-	-	-	-	-	4,079	-
-	98	-	-	-	3,148	1,127
-	-	-	(98)	-	(5,960)	(6,538)
-	98	-	(98)	-	(2,812)	(5,411)
511	42,984	(2,318)	1,671	(8,008)	75,034	47,033
(749)	31,081	15,950	692	(8,329)	225,783	177,115
-	(285)	-	-	-	(1,920)	(285)
(749)	30,796	15,950	692	(8,329)	223,863	176,830
\$ (238)	\$ 73,780	\$ 13,632	\$ 2,363	\$ (16,337)	\$ 298,897	\$ 223,863

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	FLEET MANAGEMENT	COPY CENTER	INFORMATION TECHNOLOGIES	PUBLIC WORKS
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers	\$ 3,648	\$ -	\$ 946	\$ -
Receipts from interfund services provided	71,305	2,269	60,993	59,013
Payments to suppliers	(33,159)	(1,928)	(26,292)	(46,589)
Payments to employees	(6,309)	(276)	(14,437)	(5,094)
Other cash receipts	869	-	-	222
Other operating cash payments	-	-	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>36,354</u>	<u>65</u>	<u>21,210</u>	<u>7,552</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from other funds	1,544	-	1,446	60
Transfers to other funds	-	-	-	(5,862)
Cash received (used) from net non-operating revenue (expenses)	292	-	404	(132)
Cash received (paid) to other funds	-	-	-	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	<u>1,836</u>	<u>-</u>	<u>1,850</u>	<u>(5,934)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(39,751)	(2)	(19,426)	(337)
Proceeds from sale of capital assets	327	-	4	-
Cash with fiscal agent	-	-	-	-
Capital Contributions	4,079	-	-	-
Decrease (increase) in other financing costs and charges	-	-	-	174
Proceeds from bonds payable	-	-	-	-
Payments on bonds payable	-	-	-	-
Proceeds from loans payable	-	-	21,597	-
Payments on loans payable	-	-	(26,745)	-
Proceeds from notes payable	-	-	-	-
Payments on notes payable	-	-	-	-
Interest paid on debts	-	(1)	(988)	(6)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(35,345)</u>	<u>(3)</u>	<u>(25,558)</u>	<u>(169)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest and dividends on investments	1,915	16	2,784	1,408
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>1,915</u>	<u>16</u>	<u>2,784</u>	<u>1,408</u>
NET CHANGE IN CASH AND INVESTMENTS	<u>4,760</u>	<u>78</u>	<u>286</u>	<u>2,857</u>
Equity in pooled cash and investments at October 1, 2023	39,793	331	47,252	9,811
Equity in pooled cash and investments at September 30, 2024	<u>\$ 44,553</u>	<u>\$ 409</u>	<u>\$ 47,538</u>	<u>\$ 12,668</u>

LEGAL	SELF- INSURANCE	GROUP HEALTH	INSURED PROGRAMS	DEBT MANAGEMENT	TOTALS	
					2024	2023
\$ 4,278	\$ -	\$ -	\$ -	\$ -	\$ 8,872	\$ 9,112
8,367	62,564	80,094	19,418	22,811	386,834	396,243
(1,267)	(7,855)	(74,219)	(17,306)	(38,616)	(247,231)	(292,983)
(10,410)	(2,056)	(1,033)	(1,038)	-	(40,653)	(37,672)
15	-	-	-	-	1,106	1,551
(33)	(31,547)	155	-	(185,153)	(216,578)	(235,064)
950	21,106	4,997	1,074	(200,958)	(107,650)	(158,813)
-	98	-	-	-	3,148	1,127
-	-	-	(98)	-	(5,960)	(6,538)
-	(2)	(1)	(2)	4,238	4,797	5,818
-	(1)	-	1	(18,163)	(18,163)	17,344
-	95	(1)	(99)	(13,925)	(16,178)	17,751
(612)	-	-	-	-	(60,128)	(30,795)
-	2	-	-	-	333	6,894
-	(2,036)	-	-	(7,593)	(9,629)	2,120
-	-	-	-	-	4,079	-
-	-	-	-	3,079	3,253	298
-	-	-	-	308,006	308,006	235,947
-	-	-	-	(126,312)	(126,312)	(40,783)
-	-	-	-	-	21,597	8,088
-	-	-	-	-	(26,745)	(11,706)
-	-	-	-	98,400	98,400	14,700
-	-	-	-	(82,600)	(82,600)	-
(14)	-	-	-	4,518	3,509	1,040
(626)	(2,034)	-	-	197,498	133,763	185,803
91	24,731	3,805	690	3,420	38,860	11,194
91	24,731	3,805	690	3,420	38,860	11,194
415	43,898	8,801	1,665	(13,965)	48,795	55,935
474	153,372	19,804	805	51,369	323,011	267,076
\$ 889	\$ 197,270	\$ 28,605	\$ 2,470	\$ 37,404	\$ 371,806	\$ 323,011

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (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)	\$ 14,901	\$ 254	\$ 12,558	\$ 6,140
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	23,287	30	8,217	60
(Increase) decrease in assets:				
Receivables and other current assets, net	-	1	(736)	(3)
Due from independent agencies and other governments	241	-	198	-
Inventories	135	-	88	-
Other receivables	-	-	-	(204)
Loan receivables	-	-	-	-
Prepaid expenses and other assets	-	-	-	-
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	(2,232)	(193)	(2,340)	1,517
Estimated liability for self-insured losses	-	-	-	-
Deposits	-	-	-	-
Software subscriptions payable	-	-	3,061	-
Leases payable	-	(28)	(96)	(12)
Unearned revenue	-	-	-	-
Accrued compensated absences	22	1	260	54
TOTAL ADJUSTMENTS	21,453	(189)	8,652	1,412
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 36,354	\$ 65	\$ 21,210	\$ 7,552
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Change in the fair value of investments.	(4,760)	(78)	(286)	(2,857)

LEGAL	SELF INSURANCE	GROUP HEALTH	INSURED PROGRAMS	DEBT MANGAEMENT	TOTALS	
					2024	2023
\$ 435	\$ 18,160	\$ (6,123)	\$ 1,079	\$ (15,666)	\$ 31,738	\$ 37,443
196	31	-	-	-	31,821	27,348
-	(285)	-	-	-	(1,023)	4,914
(528)	(385)	-	-	-	(474)	12,973
-	-	-	-	-	223	(63)
-	849	-	-	-	645	654
-	-	-	-	(185,153)	(185,153)	(200,099)
-	-	-	(242)	-	(242)	(1,282)
						-
68	35	10,970	(12)	(139)	7,674	(35,407)
-	2,680	155	-	-	2,835	(7,073)
-	-	-	-	-	-	-
427	-	-	-	-	3,488	(38)
-	-	-	-	-	(136)	(93)
-	-	-	242	-	242	1,282
352	21	(5)	7	-	712	628
515	2,946	11,120	(5)	(185,292)	(139,388)	(196,256)
\$ 950	\$ 21,106	\$ 4,997	\$ 1,074	\$ (200,958)	\$ (107,650)	\$ (158,813)

(415)	(43,898)	(8,801)	(1,665)	13,965	(48,795)	(24,139)



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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, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	PENSION TRUST FUNDS						
	JACKSONVILLE RETIREMENT SYSTEM						
	GENERAL EMPLOYEES PLAN	CORRECTIONS OFFICERS PLAN	DEFINED CONTRIBUTION		POLICE AND FIRE PENSION PLAN	TOTALS	
			PENSION PLAN	DISABILITY PLAN		2024	2023
ASSETS							
Equity in pooled cash and investments	\$ 3,707	\$ 215	\$ 30	\$ 1,498	\$ 15	\$ 5,465	\$ 21,701
Receivables (net, where applicable, of allowances for uncollectibles):							
Interest and dividends	1,697	-	-	-	1,382	3,079	4,302
Accounts	-	-	-	-	81	81	81
Other	-	-	-	-	196	196	389
Due from independent agencies and other governments	491	73	1,761	56	471	2,852	1,901
Prepaid assets	-	-	-	-	82	82	82
Investments, at fair value:							
Bonds	489,708	-	-	-	562,086	1,051,794	860,631
Short-term investments	24,980	-	-	-	44,292	69,272	86,580
Domestic stocks	769,622	-	-	-	1,127,121	1,896,743	1,462,309
International stocks	627,465	-	-	-	605,571	1,233,036	1,030,751
Real estate	391,945	-	-	-	306,201	698,146	742,519
Alternative investments	177,620	-	-	-	158,620	336,240	256,921
Equity in pooled investments	(343,033)	321,516	374,731	21,517	-	374,731	245,800
Total investments	2,138,307	321,516	374,731	21,517	2,803,891	5,659,962	4,685,511
Capital assets:							
Other capital assets, net of depreciation	-	-	-	-	-	-	16
Total capital assets, net	-	-	-	-	-	-	16
Securities lending collateral	-	-	-	-	100,461	100,461	82,110
TOTAL ASSETS	2,144,202	321,804	376,522	23,071	2,906,579	5,772,178	4,796,093
DEFERRED OUTFLOW OF RESOURCES:							
Net differences between expected and actual investments earnings	-	-	-	-	619	619	861
LIABILITIES							
Obligations under securities lending agreement	-	-	-	-	100,461	100,461	82,110
Accounts payable and accrued liabilities	27	-	-	-	4,585	4,612	2,887
Advance payments	-	-	-	-	178,068	178,068	-
Due to other funds	-	-	-	-	5,922	5,922	2,708
Accrued compensated absences	53	-	-	-	188	241	167
Terminal leave - group care	-	-	-	-	8	8	8
Net Pension Liability - SSVRP	-	-	-	-	1,246	1,246	1,303
TOTAL LIABILITIES	80	-	-	-	290,478	290,558	89,183
DEFERRED INFLOW OF RESOURCES:							
Leases	-	-	-	-	151	151	332
Net differences between expected and actual investments earnings	-	-	-	-	456	456	400
TOTAL DEFERRED INFLOW OF RESOURCES	-	-	-	-	607	607	732
NET POSITION RESTRICTED FOR PENSIONS	\$ 2,144,122	\$ 321,804	\$ 376,522	\$ 23,071	\$ 2,616,113	\$ 5,481,632	\$ 4,707,039

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	PENSION TRUST FUNDS						
	JACKSONVILLE RETIREMENT SYSTEM					TOTALS	
	GENERAL EMPLOYEES PLAN	CORRECTIONS OFFICERS PLAN	DEFINED CONTRIBUTION		POLICE AND FIRE PENSION PLAN	2024	2023
			PENSION PLAN	DISABILITY PLAN			
ADDITIONS							
Contributions:							
Employer	\$ 96,957	\$ 19,386	\$ 42,631	\$ 10,199	\$ 174,040	\$ 343,213	\$ 299,888
Plan member	25,835	2,854	26,942	966	16,885	73,482	70,304
Total Contributions	122,792	22,240	69,573	11,165	190,925	416,695	370,192
Other additions:							
State insurance contributions	-	-	-	-	21,426	21,426	18,423
Court fines and penalties	-	-	-	-	673	673	585
Miscellaneous	6	-	-	-	284	290	132
Plan transfers in (out)	-	-	12,528	-	-	12,528	10,804
Total other additions	6	-	12,528	-	22,383	34,917	29,944
Investment income:							
Net change in fair value of investments	325,405	45,921	67,842	2,093	443,029	884,290	537,051
Interest and other miscellaneous	10,166	1,454	4,527	66	(13,466)	2,747	15,032
Dividends	7,205	1,172	-	56	40,862	49,295	44,852
Rebate of commissions	-	-	-	-	93	93	45
Rental Income	-	-	-	-	620	620	640
Total investment income (loss)	342,776	48,547	72,369	2,215	471,138	937,045	597,620
Less investment expense	(15,885)	(2,059)	(709)	(50)	(18,078)	(36,781)	(30,253)
Less rental expense	-	-	-	-	(258)	(258)	(258)
Net investment income (loss)	326,891	46,488	71,660	2,165	452,802	900,006	567,109
Securities Lending Activities:							
Securities lending	601	146	-	9	275	1,031	236
Agent Fees	(1)	-	-	(1)	-	(2)	(8)
Total securities lending activities	600	146	-	8	275	1,029	228
TOTAL ADDITIONS	450,289	68,874	153,761	13,338	666,385	1,352,647	967,473
DEDUCTIONS							
Benefit payments	218,807	22,549	-	1,022	198,905	441,283	426,239
DROP benefits	-	-	-	-	41,474	41,474	41,261
Refund of contributions	26,216	2,922	26,200	-	1,211	56,549	37,539
Administrative expenses	1,584	138	-	-	2,746	4,468	3,760
Miscellaneous expenses	-	-	-	-	34,280	34,280	68
TOTAL DEDUCTIONS	246,607	25,609	26,200	1,022	278,616	578,054	508,867
CHANGES IN NET POSITION	203,682	43,265	127,561	12,316	387,769	774,593	458,606
NET POSITION, BEGINNING OF THE YEAR	1,940,440	278,539	248,962	10,755	2,228,344	4,707,039	4,248,433
NET POSITION, END OF YEAR	\$ 2,144,122	\$ 321,804	\$ 376,522	\$ 23,071	\$ 2,616,113	\$ 5,481,632	\$ 4,707,039

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	TAX COLLECTOR	CLERK OF THE CIRCUIT COURTS	SHERIFF'S OFFICE FUND	TOTALS	
				2024	2023
ASSETS:					
Equity in pooled cash and investments	\$ 149	\$ -	\$ -	\$ 149	\$ 187
Cash in escrow and with Fiscal Agents	21,561	43,763	2,161	67,485	63,780
Receivables (net, where applicable, of allowances for uncollectibles):					
Accounts	-	2,768	-	2,768	3,022
Other	6	-	-	6	7
TOTAL ASSETS	21,716	46,531	2,161	70,408	66,996
LIABILITIES:					
CURRENT LIABILITIES:					
Accounts payable and accrued liabilities	-	-	-	-	134
Due to independent agencies and other governments	-	608	-	608	8,035
Due to individuals	-	7,431	-	7,431	692
Deposits held in escrow	21,716	-	17	21,733	19,218
TOTAL LIABILITIES	21,716	8,039	17	29,772	28,079
NET POSITION					
Restricted for other purposes	\$ -	\$ 38,492	\$ 2,144	\$ 40,636	\$ 38,917

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	TAX COLLECTOR	CLERK OF THE CIRCUIT COURTS	SHERIFF'S OFFICE FUND	TOTALS	
				2024	2023
ADDITIONS					
Collections due to individuals	\$ 116,678	\$ 1,345	\$ -	\$ 118,023	\$ 136,682
Collections deposits held in escrow	6,949	-	-	6,949	6,635
Collections due to other governments	3,601,597	2,855	-	3,604,452	3,391,783
TOTAL ADDITIONS	3,725,224	4,200	-	3,729,424	3,535,100
DEDUCTIONS					
Payments due to individuals	116,678	-	-	116,678	137,881
Payments deposits held in escrow	6,949	2,113	172	9,234	10,388
Payments due to other governments	3,601,597	-	196	3,601,793	3,391,623
TOTAL DEDUCTIONS	3,725,224	2,113	368	3,727,705	3,539,892
CHANGES IN NET POSITION	-	2,087	(368)	1,719	(4,792)
NET POSITION, BEGINNING OF THE YEAR	-	36,405	2,512	38,917	43,709
NET POSITION, END OF YEAR	\$ -	\$ 38,492	\$ 2,144	\$ 40,636	\$ 38,917

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - PRIVATE PURPOSE TRUST FUNDS
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	PRIVATE PURPOSE TRUST FUNDS					
	JAMES BRADY DISABLED SCHOLARSHIP	MICHAEL JACKSON MUSIC SCHOLARSHIP	JB SMITH MEMORIAL SCHOLARSHIP	LEX HESTER MEMORIAL SCHOLARSHIP	TOTALS	
					2024	2023
ASSETS:						
Equity in pooled cash and investments	\$ -	\$ 1	\$ 1	\$ 10	\$ 12	\$ 8
Cash in escrow and with fiscal agents	-	193	31	56	280	269
TOTAL ASSETS	-	194	32	66	292	277
LIABILITIES:						
Due to other funds	3	-	-	-	3	20
TOTAL LIABILITIES	3	-	-	-	3	20
NET POSITION:						
Restricted for other purposes	(3)	194	32	66	289	257
TOTAL NET POSITION (DEFICIT)	<u>\$ (3)</u>	<u>\$ 194</u>	<u>\$ 32</u>	<u>\$ 66</u>	<u>\$ 289</u>	<u>\$ 257</u>
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, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	PRIVATE PURPOSE TRUST FUNDS					
	JAMES BRADY DISABLED	MICHAEL JACKSON MUSIC	JB SMITH MEMORIAL	LEX HESTER MEMORIAL	TOTALS	
	SCHOLARSHIP	SCHOLARSHIP	SCHOLARSHIP	SCHOLARSHIP	2024	2023
ADDITIONS						
Investment income:						
Net change in fair value of investments	\$ -	\$ 21	\$ 4	\$ 5	\$ 30	\$ -
Interest and other miscellaneous	7	-	-	-	7	-
TOTAL ADDITIONS	<u>7</u>	<u>21</u>	<u>4</u>	<u>5</u>	<u>37</u>	<u>-</u>
DEDUCTIONS						
Miscellaneous Expenses	5	-	-	-	5	8
TOTAL DEDUCTIONS	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>8</u>
CHANGES IN NET POSITION	<u>2</u>	<u>21</u>	<u>4</u>	<u>5</u>	<u>32</u>	<u>(8)</u>
TOTAL NET POSITION, BEGINNING OF YEAR	(5)	173	28	61	257	265
TOTAL NET POSITION, END OF YEAR	<u>\$ (3)</u>	<u>\$ 194</u>	<u>\$ 32</u>	<u>\$ 66</u>	<u>\$ 289</u>	<u>\$ 257</u>
See accompanying notes.						



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SUPPLEMENTARY INFORMATION

The Supplemental Information provided herein contains schedules of long-term bonded indebtedness and debt service requirement detail, Self-Insurance Fund schedules detailing ten year trend information of general liability and workers compensation claims development, and General Fund balance sheet and statement of revenues expenditures and changes in fund balance schedules breaking out the General Service District, Emergency Reserve and other subfunds.



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CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF LONG-TERM BONDED INDEBTEDNESS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	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	\$ 11,476	\$ 36,657
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	19,982	80,352
Taxable Special Revenue Refunding Bonds, Series 2020C	.393 - 2.766%	4/1; 10/1	09/16/20	10/01/41	66,765	6,108	60,658
Special Revenue Refunding Bonds, Series 2022A (Forward Delivery)	5.000%	4/1; 10/1	09/16/20	10/01/41	68,060	-	68,060
Special Revenue Refunding Bonds, Series 2023A (25I)	5.000%	4/1; 10/1	09/14/23	10/01/40	23,922	-	23,922
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	\$ 37,566	\$ 318,172
<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	\$ 31,400	\$ 3,745
Special Revenue Bonds, Series 2016A	3.000 - 5.000%	4/1; 10/1	09/15/16	10/01/40	44,081	19,894	24,188
Special Revenue and Refunding Bonds, Series 2017A	3.000 - 5.250%	4/1; 10/1	09/20/17	10/01/47	80,330	15,345	64,985
Special Revenue Bonds, Series 2018	5.000%	4/1; 10/1	09/25/18	10/01/38	72,540	36,055	36,485
Special Revenue Refunding Bonds, Series 2019A	5.000%	4/1; 10/1	09/25/19	10/01/39	50,960	10,070	40,890
Special Revenue and Refunding Bonds, Series 2020A	4.000 - 5.000%	4/1; 10/1	09/16/20	10/01/50	122,991	27,641	95,350
Taxable Special Revenue Refunding Bonds, Series 2020C	.393 - 2.766%	4/1; 10/1	09/16/20	10/01/41	38,720	8,757	29,962
Special Revenue Bonds, Series 2021A	3.000 - 5.000%	4/1; 10/1	09/22/21	10/01/41	87,670	8,875	78,795
Taxable Special Revenue Bonds, Series 2022B (592 Portion)	2.770%	4/1; 10/1	09/22/21	10/01/41	28,682	834	27,849
Special Revenue Bonds, Series 2022C (4G1/Scoreboards Portion)	5.000 - 5.250%	4/1; 10/1	09/22/22	10/01/37	99,175	1,490	97,685
Special Revenue Bonds, Series 2023A (59K)	5.000 - 5.500%	4/1; 10/1	09/14/23	10/01/40	16,823	-	16,823
Special Revenue Bonds, Series 2023A (592)	5.000 - 5.500%	4/1; 10/1	09/14/23	10/01/53	215,180	-	215,180
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
Total Special Revenue Bonds Payable from Internal Service Operations					\$ 1,118,755	\$ 160,360	\$ 958,394
Notes Payable from Internal Service Operations:							
Amortizing Short Term Debt	3.250%	Variable; 10/1	Various	10/01/44	\$ 41,300	\$ (15,800)	\$ 57,100
Total Notes Payable from Internal Service Operations					\$ 41,300	\$ (15,800)	\$ 57,100
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	17,220	180,075
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	24,060	43,010
Transportation Revenue Refunding Bonds, Series 2018	5.000%	4/1; 10/1	10/10/18	10/01/25	53,180	44,990	8,190
Taxable Transportation Revenue Refunding Bonds, Series 2020	.550% - 2.050%	4/1; 10/1	10/29/20	10/01/31	155,040	34,095	120,945
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2021 (Bank Loan)	0.425%	4/1; 10/1	08/12/21	10/01/23	16,530	16,530	-
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	65,302	84,570
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					\$ 744,698	\$ 248,197	\$ 496,501
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	\$ 15,215	\$ 43,430
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	7,185	8,485
Special Revenue Refunding Bonds, Series 2023B	5.000%	4/1; 10/1	09/16/20	10/01/27	27,135	-	27,135
Total Special Revenue Bonds Supported by BJP Revenues					\$ 146,985	\$ 22,400	\$ 124,585
TOTAL GOVERNMENTAL ACTIVITIES					\$ 2,407,476	\$ 452,723	\$ 1,954,752
<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	4,125	17,810
Special Revenue Refunding Bonds, Series 2019A	5.000%	4/1; 10/1	09/25/19	10/01/34	331	73	258
Special Revenue Bonds, Series 2021A	3.000 - 5.000%	4/1; 10/1	09/22/21	10/01/31	10,230	1,695	8,535
Special Revenue Refunding Bonds, Series 2022A (Forward Delivery)	5.000%	4/1; 10/1	07/07/22	10/01/32	52,320	5,515	46,805
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	49,183	63,696
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	\$ 137,036	\$ 184,301
TOTAL BONDED INDEBTEDNESS					\$ 2,728,814	\$ 589,759	\$ 2,139,054
<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, 2024

	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	\$ 36,657,421	\$ 8,721,134	\$ 45,378,555	\$ 5,435,286	\$ -	\$ 39,943,269
Special Revenue and Refunding Bonds, Series 2017A	10,600,000	2,078,500	12,678,500	(144,653)	-	12,823,153
Special Revenue Refunding Bonds, Series 2019A	80,352,300	24,056,093	104,408,393	1,396,368	-	103,012,025
Taxable Special Revenue Refunding Bonds, Series 2020C	60,657,600	13,918,841	74,576,441	3,485,144	-	71,091,297
Special Revenue Refunding Bonds, Series 2022A (Forward Delivery)	68,060,000	14,385,250	82,445,250	11,358,563	-	71,086,687
Special Revenue Refunding Bonds, Series 2023A (25I)	23,922,337	11,695,422	35,617,759	504,029	-	35,113,730
Special Revenue Refunding Bonds, Series 2024 (25K)	37,922,569	9,286,500	47,209,069	799,006	-	46,410,063
Total Revenue Bonds Supported by General Funds	\$ 318,172,227	\$ 84,141,740	\$ 402,313,967	\$ 22,833,743	\$ -	\$ 379,480,224
Special Revenue Bonds Payable from Internal Service Operations:						
Special Revenue Bonds, Taxable Series 2013B	\$ 3,745,000	\$ 216,977	\$ 3,961,977	\$ 9,536,481	\$ -	\$ (5,574,504)
Special Revenue and Refunding Bonds, Series 2016A	24,187,579	6,076,991	30,264,570	14,004,670	-	16,259,900
Special Revenue and Refunding Bonds, Series 2017A	64,985,000	42,814,250	107,799,250	7,792,885	-	100,006,365
Special Revenue Bonds, Series 2018	36,485,000	15,231,375	51,716,375	22,677,429	-	29,038,946
Special Revenue Refunding Bonds, Series 2019A	40,890,000	18,405,250	59,295,250	10,545,198	-	48,750,052
Special Revenue and Refunding Bonds, Series 2020A	95,350,000	50,058,200	145,408,200	45,657,019	-	99,751,181
Taxable Special Revenue Refunding Bonds, Series 2020C	29,962,400	4,519,253	34,481,653	15,952,813	-	18,528,840
Special Revenue Bonds, Series 2021A	78,795,000	32,292,125	111,087,125	19,721,132	-	91,365,993
Taxable Special Revenue Bonds, Series 2022B (592 Portion)	27,848,800	7,507,758	35,356,558	(3,247,346)	-	38,603,904
Special Revenue Bonds, Series 2022C (4G1/Scoreboards Portion)	97,685,000	47,754,844	145,439,844	14,408,865	-	131,030,979
Special Revenue & Refunding Bonds, Series 2023A (59K)	16,822,663	8,224,453	25,047,116	(16,355,418)	-	41,402,534
Special Revenue & Refunding Bonds, Series 2023A (592)	215,180,000	178,845,163	394,025,163	(25,091,346)	-	419,116,509
Special Revenue & Refunding Bonds, Series 2024 (59M)	24,527,530	7,669,451	32,196,981	(2,860,065)	-	35,057,046
Special Revenue & Refunding Bonds, Series 2024 (592)	201,930,000	172,359,029	374,289,029	(23,546,312)	-	397,835,341
Total Special Revenue Bonds Payable from Internal Service Operations	\$ 958,393,973	\$ 591,975,118	\$ 1,550,369,091	\$ 89,196,005	\$ -	\$ 1,461,173,086
Notes Payable from Internal Service Operations:						
Amort. Short Term Debt	\$ 57,100,000	\$ 21,448,375	\$ 78,548,375	\$ (6,658,220)	\$ -	\$ 85,206,595
Total Notes Payable from Internal Service Operations	\$ 57,100,000	\$ 21,448,375	\$ 78,548,375	\$ (6,658,220)	\$ -	\$ 85,206,595

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF PROJECTED DEBT OUTSTANDING (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	PRINCIPAL OUTSTANDING	TOTAL INTEREST TO MATURITY	TOTAL DEBT SERVICE REQUIREMENTS TO MATURITY	CASH IN SINKING FUND	CASH IN DEBT SERVICE RESERVE FUND	NET DEBT
Revenue Bonds Supported by BJP Revenues:						
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A	\$ 4,335,000	\$ 325,125	\$ 4,660,125	\$ (54,988)	\$ 780,521	\$ 3,934,592
Transportation Revenue Refunding Bonds, Series 2015	180,075,000	41,834,247	221,909,247	8,990,356	\$9,115,564.90	203,803,326
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2016	43,010,000	5,865,725	48,875,725	(545,566)	7,743,992	41,677,299
Transportation Revenue Refunding Bonds, Series 2018	8,190,000	414,250	8,604,250	408,891	-	8,195,359
Taxable Transportation Revenue Refunding Bonds, Series 2020	120,945,000	9,007,836	129,952,836	6,038,254	-	123,914,582
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2021 (BL)	-	-	-	-	-	-
Better Jacksonville Sales Tax Revenue Refunding Bond, Series 2022 (BL)	84,569,513	3,652,972	88,222,485	(1,072,733)	-	89,295,218
Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2023 (BL)	19,279,328	799,413	20,078,741	(244,551)	-	20,323,292
Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2024 (BL)	36,097,404	7,210,359	43,307,763	(457,882)	-	43,765,645
Total Revenue Bonds Supported by BJP Revenues	\$ 496,501,246	\$ 69,109,928	\$ 565,611,173	\$ 13,061,781	\$ 17,640,078	\$ 534,909,314
Special Revenue Bonds Supported by BJP Revenues:						
Special Revenue Refunding Bonds, Series 2016B	\$ 43,430,000	\$ 6,209,475	\$ 49,639,475	\$ (550,893)	\$ 5,435,345	\$ 44,755,023
Special Revenue Refunding Bonds, Series 2019B	45,535,000	10,467,375	56,002,375	(577,594)	5,698,790	50,881,179
Special Revenue Refunding Bonds, Series 2020B	8,485,000	687,125	9,172,125	(107,629)	1,061,914	8,217,840
Special Revenue Refunding Bonds, Series 2023B	27,135,000	2,178,375	29,313,375	(344,197)	3,395,996	26,261,576
Total Special Revenue Bonds Supported by BJP Revenues	\$ 124,585,000	\$ 19,542,350	\$ 144,127,350	\$ (1,580,313)	\$ 15,592,044	\$ 130,115,619
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,954,752,445	\$ 786,217,510	\$ 2,740,969,955	\$ 116,852,996	\$ 33,232,122	\$ 2,590,884,837
BUSINESS-LIKE ACTIVITIES:						
Revenue Bonds Supported by Business-Type Activities:						
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A	\$ 4,310,000	\$ 323,250	\$ 4,633,250	\$ 5,354,393	\$ 776,020	\$ (1,497,163)
Special Revenue and Refunding Bonds, Series 2017A	17,810,000	6,934,000	24,744,000	22,125,692	-	2,618,308
Special Revenue Refunding Bonds, Series 2019A	257,700	71,158	328,858	635	-	328,223
Special Revenue Bonds, Series 2021A	8,535,000	1,809,375	10,344,375	-	-	10,344,375
Special Revenue Refunding Bonds, Series 2022A (Forward Delivery)	46,805,000	8,481,875	55,286,875	58,146,716	-	(2,859,841)
Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2022 (Bank Loan)	63,695,487	2,751,320	66,446,807	156,935	-	66,289,872
Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2023 (Bank Loan)	14,520,672	1,198,896	15,719,568	35,777	-	15,688,816
Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2024 (Bank Loan)	27,187,596	5,811,128	32,998,724	66,986	-	32,949,149
Speical Revenue Refunding Bond, Series 2024 (4FG)	1,179,901	307,775	1,487,675	2,907	-	1,484,768
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 184,301,355	\$ 27,688,777	\$ 211,990,132	\$ 85,890,041	\$ 776,020	\$ 125,346,507
TOTAL BONDED INDEBTEDNESS	\$ 2,139,053,800	\$ 813,906,287	\$ 2,952,960,087	\$ 202,743,037	\$ 34,008,142	\$ 2,716,231,344

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, 2024

Fiscal Year	Purpose:		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	Principal	Interest
2025	\$ 4,005,836	\$ 1,674,357	\$ -	\$ 530,000	\$ 4,365,800	\$ 2,992,720		
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>\$ 36,657,421</u>	<u>\$ 8,721,134</u>	<u>\$ 10,600,000</u>	<u>\$ 2,078,500</u>	<u>\$ 62,037,300</u>	<u>\$ 18,572,718</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, 2024

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)			
	Principal		Interest		Principal		Interest		Principal		Interest	
Fiscal Year												
2025	\$	1,295,000	\$	883,375	\$	2,932,150	\$	1,236,290	\$	9,515,000	\$	3,165,125
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		-		-		-		-		-		-
	\$	18,315,000	\$	5,483,375	\$	60,657,600	\$	13,918,841	\$	68,060,000	\$	14,385,250

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, 2024

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
2025	\$ 516,668	\$ 1,183,200	\$ -	\$ 1,127,143
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>\$ 23,922,337</u>	<u>\$ 11,695,422</u>	<u>\$ 37,922,569</u>	<u>\$ 9,286,500</u>

Interest Rate: 5.000% 5.000%

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
GOVERNMENTAL ACTIVITIES
SPECIAL REVENUE BONDS SUPPORTED BY BETTER JACKSONVILLE PLAN REVENUES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Purpose:	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	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 7,545,000	\$ 1,891,025	\$ -	\$ 2,276,750	\$ 2,880,000	\$ 352,250	\$ 7,135,000	\$ 1,178,375
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>\$ 43,430,000</u>	<u>\$ 6,209,475</u>	<u>\$ 45,535,000</u>	<u>\$ 10,467,375</u>	<u>\$ 8,485,000</u>	<u>\$ 687,125</u>	<u>\$ 27,135,000</u>	<u>\$ 2,178,375</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, 2024

Purpose:	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	
	Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A		Transportation Revenue Refunding Bonds, Series 2015		Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2016	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ -	\$ 216,750	\$ 9,835,000	\$ 7,072,306	\$ 4,585,000	\$ 1,579,825
2026	4,335,000	108,375	10,385,000	6,566,806	5,930,000	1,316,950
2027	-	-	15,325,000	5,924,056	6,230,000	1,075,250
2028	-	-	16,155,000	5,137,056	6,410,000	853,600
2029	-	-	17,030,000	4,307,431	6,360,000	598,200
2030	-	-	17,940,000	3,433,181	6,615,000	338,700
2031	-	-	18,905,000	2,701,106	6,880,000	103,200
2032	-	-	19,545,000	2,124,356	-	-
2033	-	-	20,210,000	1,502,769	-	-
2034	-	-	6,505,000	1,068,650	-	-
2035	-	-	6,715,000	853,825	-	-
2036	-	-	6,935,000	627,678	-	-
2037	-	-	7,170,000	385,175	-	-
2038	-	-	7,420,000	129,850	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
	<u>\$ 4,335,000</u>	<u>\$ 325,125</u>	<u>\$ 180,075,000</u>	<u>\$ 41,834,247</u>	<u>\$ 43,010,000</u>	<u>\$ 5,865,725</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, 2024

Purpose:	To Refund the Transportation Revenue Bonds Series 2008B and Terminate Swaps 2003, 2004		To Partially Refund the Transportation Revenue Bonds Series 2012A		To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2011	
	Transportation Revenue Refunding Bonds, Series 2018		Taxable Transportation Revenue Refunding Bonds, Series 2020 (Bank Loan)		Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2021	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 4,000,000	\$ 309,500	\$ 7,880,000	\$ 1,837,118	\$ -	\$ -
2026	4,190,000	104,750	15,660,000	1,723,358	-	-
2027	-	-	15,795,000	1,542,390	-	-
2028	-	-	15,940,000	1,328,143	-	-
2029	-	-	16,095,000	1,087,803	-	-
2030	-	-	16,290,000	812,433	-	-
2031	-	-	16,520,000	504,753	-	-
2032	-	-	16,765,000	171,841	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
	<u>\$ 8,190,000</u>	<u>\$ 414,250</u>	<u>\$ 120,945,000</u>	<u>\$ 9,007,836</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate: 3.000% - 5.000% .550% - 2.050% 0.425%

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, 2024

Purpose:	To partially Refund the Better Jacksonville Sales Tax Bonds Series 2012, 2012A		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 Revenue Refunding Bonds, Series 2022		Better Jacksonville Sales Tax Refunding Revenue Bond, 2023		Better Jacksonville Sales Tax Refunding Revenue Bond, 2024	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 17,103,274	\$ 1,930,854	\$ -	\$ -	\$ -	\$ 2,241,772
2026	33,399,439	1,289,470	9,468,546	597,802	-	1,400,579
2027	34,066,801	432,648	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>\$ 84,569,513</u>	<u>\$ 3,652,972</u>	<u>\$ 19,279,328</u>	<u>\$ 799,413</u>	<u>\$ 36,097,404</u>	<u>\$ 7,210,359</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, 2024

Fiscal Year	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	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,500,000	\$ 134,460	\$ 2,959,164	\$ 1,022,668	\$ 1,720,000	\$ 3,244,050		
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	-	-	-	-	-	-		
	<u>\$ 3,745,000</u>	<u>\$ 216,977</u>	<u>\$ 24,187,579</u>	<u>\$ 6,076,991</u>	<u>\$ 64,985,000</u>	<u>\$ 42,814,250</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, 2024

Fiscal Year	Purpose: To Fund Various Capital Projects and Refund a Portion of Commercial Paper Notes		To Fund Various Projects (New Money Portion)		To Fund the Acquisition and Construction of Various Capital Improvement Projects and Refund all of the Special Revenue Bonds, Series 2010A, and a Portion of the City's Outstanding Commercial Paper	
	Special Revenue Bonds, Series 2018		Special Revenue Refunding Bonds, Series 2019A		Special Revenue and Refunding Bonds, Series 2020A	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,705,000	\$ 1,781,625	\$ 1,735,000	\$ 2,001,125	\$ 8,810,000	\$ 4,462,050
2026	1,785,000	1,694,375	1,825,000	1,912,125	5,195,000	4,111,925
2027	1,880,000	1,602,750	1,915,000	1,818,625	2,525,000	3,918,925
2028	1,975,000	1,506,375	2,010,000	1,720,500	3,270,000	3,774,050
2029	2,075,000	1,405,125	2,110,000	1,617,500	3,430,000	3,606,550
2030	2,180,000	1,298,750	2,215,000	1,509,375	3,605,000	3,430,675
2031	2,290,000	1,187,000	2,325,000	1,395,875	3,785,000	3,245,925
2032	2,400,000	1,069,750	2,435,000	1,276,875	3,970,000	3,052,050
2033	2,520,000	946,750	2,560,000	1,152,000	4,170,000	2,848,550
2034	2,645,000	817,625	2,690,000	1,020,750	4,380,000	2,634,800
2035	2,780,000	682,000	2,820,000	883,000	4,595,000	2,410,425
2036	2,920,000	539,500	2,965,000	738,375	4,830,000	2,174,800
2037	3,055,000	390,125	3,115,000	586,375	5,075,000	1,927,175
2038	3,220,000	233,250	3,270,000	426,750	5,320,000	1,667,300
2039	3,055,000	76,375	3,430,000	259,250	5,585,000	1,394,675
2040	-	-	3,470,000	86,750	5,870,000	1,108,300
2041	-	-	-	-	5,595,000	821,675
2042	-	-	-	-	1,235,000	650,925
2043	-	-	-	-	1,295,000	587,675
2044	-	-	-	-	1,360,000	521,300
2045	-	-	-	-	1,430,000	451,550
2046	-	-	-	-	1,500,000	378,300
2047	-	-	-	-	1,575,000	309,300
2048	-	-	-	-	1,635,000	245,100
2049	-	-	-	-	1,700,000	178,400
2050	-	-	-	-	1,770,000	109,000
2051	-	-	-	-	1,840,000	36,800
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
	<u>\$ 36,485,000</u>	<u>\$ 15,231,375</u>	<u>\$ 40,890,000</u>	<u>\$ 18,405,250</u>	<u>\$ 95,350,000</u>	<u>\$ 50,058,200</u>

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

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
GOVERNMENTAL ACTIVITIES
SPECIAL REVENUE BONDS AND NOTES PAYABLE FROM INTERNAL SERVICE OPERATIONS (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Fiscal Year	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 Finance and Reimburse a Portion of the Acquisition and Construction of Certain Capital Equip and Improvements and Refund a Portion of the City's Outstanding Commercial Paper		To Fund a Portion of the Courthouse, Arena and Sports Complex	
	Taxable Special Revenue and Refunding Bonds, Series 2020C		Special Revenue Bonds, Series 2021A		Taxable Special Revenue Bonds Series 2022B	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,237,850	\$ 519,310	\$ 5,430,000	\$ 3,534,450	\$ 1,214,300	\$ 754,594
2026	2,252,250	499,572	5,645,000	3,284,725	1,247,900	720,492
2027	2,272,270	476,614	3,405,000	3,058,475	1,282,500	685,446
2028	2,298,360	449,635	3,570,000	2,884,100	1,318,000	649,429
2029	2,330,550	417,317	3,755,000	2,700,975	1,354,500	612,415
2030	2,362,330	380,446	3,945,000	2,508,475	1,392,000	574,376
2031	2,397,050	340,673	4,140,000	2,306,350	1,430,600	535,283
2032	2,444,310	297,302	4,345,000	2,094,225	1,470,200	495,107
2033	1,497,220	259,877	3,675,000	1,893,725	1,510,900	453,819
2034	1,519,970	229,534	3,860,000	1,705,350	1,552,800	411,387
2035	1,556,080	197,057	4,055,000	1,507,475	1,595,800	367,778
2036	1,584,080	162,177	4,255,000	1,299,725	1,640,000	322,963
2037	1,630,080	121,567	4,475,000	1,081,475	1,685,400	276,906
2038	1,055,000	84,432	4,690,000	875,800	1,732,100	229,573
2039	1,085,000	54,836	4,885,000	684,300	1,780,100	180,929
2040	1,115,000	24,410	5,075,000	485,100	1,829,400	130,938
2041	325,000	4,495	4,700,000	289,600	1,880,100	79,561
2042	-	-	4,890,000	97,800	1,932,200	26,761
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
	<u>\$ 29,962,400</u>	<u>\$ 4,519,253</u>	<u>\$ 78,795,000</u>	<u>\$ 32,292,125</u>	<u>\$ 27,848,800</u>	<u>\$ 7,507,758</u>

Interest Rate: .393% - 2.766% 3.000%-5.000% 2.770%

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, 2024

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			
	Principal		Interest		Principal		Interest		Principal		Interest	
Fiscal Year												
2025	\$	3,420,000	\$	4,970,013	\$	363,332	\$	832,050	\$	3,640,000	\$	10,969,125
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		-		-		-		-		-		-
	\$	97,685,000	\$	47,754,844	\$	16,822,663	\$	8,224,453	\$	215,180,000	\$	178,845,163

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, 2024

Fiscal Year	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	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ -	\$ 729,013	\$ -	\$ 6,055,598	\$ -	\$ 927,875
2026	2,105,000	1,173,752	890,000	10,164,738	2,070,000	1,822,113
2027	1,285,584	1,088,987	3,920,000	10,044,488	2,140,000	1,753,700
2028	1,348,437	1,023,136	4,120,000	9,843,488	2,210,000	1,683,013
2029	2,431,703	928,633	4,310,000	9,632,738	2,280,000	1,610,050
2030	2,551,703	804,048	4,535,000	9,411,613	2,350,000	1,534,813
2031	2,681,703	673,213	4,760,000	9,179,238	2,430,000	1,457,138
2032	2,816,702	535,752	5,000,000	8,935,238	2,510,000	1,376,863
2033	2,956,698	391,417	5,240,000	8,679,238	2,590,000	1,293,988
2034	3,095,000	240,125	7,970,000	8,348,988	2,680,000	1,208,350
2035	3,255,000	81,375	8,370,000	7,940,488	2,760,000	1,119,950
2036	-	-	8,440,000	7,520,238	2,850,000	1,028,788
2037	-	-	8,870,000	7,087,488	2,940,000	934,700
2038	-	-	9,310,000	6,632,988	3,040,000	837,525
2039	-	-	9,775,000	6,155,863	3,140,000	737,100
2040	-	-	10,265,000	5,654,863	3,240,000	633,425
2041	-	-	6,845,000	5,227,113	3,350,000	526,338
2042	-	-	7,185,000	4,876,363	3,460,000	415,675
2043	-	-	7,540,000	4,508,238	3,570,000	301,438
2044	-	-	7,925,000	4,121,613	3,680,000	183,625
2045	-	-	8,315,000	3,715,613	3,810,000	61,913
2046	-	-	5,815,000	3,362,363	-	-
2047	-	-	6,110,000	3,064,238	-	-
2048	-	-	6,410,000	2,751,238	-	-
2049	-	-	6,740,000	2,422,488	-	-
2050	-	-	7,075,000	2,077,113	-	-
2051	-	-	6,515,000	1,729,219	-	-
2052	-	-	6,860,000	1,378,125	-	-
2053	-	-	7,220,000	1,008,525	-	-
2054	-	-	7,600,000	619,500	-	-
2055	-	-	8,000,000	210,000	-	-
	<u>\$ 24,527,530</u>	<u>\$ 7,669,451</u>	<u>\$ 201,930,000</u>	<u>\$ 172,359,029</u>	<u>\$ 57,100,000</u>	<u>\$ 21,448,375</u>

Interest Rate: 5.000%

5.000%

Assumed at 3.250%
Variable Rate

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
PAYABLE FROM ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Purpose:	To Partially Refund the Better Jacksonville Sales Tax Revenue Bonds, Series 2003 and 2004		To Fund a Portion of the Various Capital Project Costs; to Refund a Portion of the Excise Taxes Revenue Bonds, Series 2005A and 2006A		To Refund a Portion of of Commercial Paper Notes	
	Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A		Special Revenue and Refunding Bonds, Series 2014		Special Revenue and Refunding Bonds, Series 2017A	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ -	\$ 215,500	\$ -	\$ -	\$ 910,000	\$ 867,750
2026	4,310,000	107,750	-	-	955,000	821,125
2027	-	-	-	-	1,000,000	772,250
2028	-	-	-	-	1,050,000	721,000
2029	-	-	-	-	1,105,000	667,125
2030	-	-	-	-	1,160,000	610,500
2031	-	-	-	-	1,220,000	551,000
2032	-	-	-	-	1,280,000	488,500
2033	-	-	-	-	1,340,000	423,000
2034	-	-	-	-	1,410,000	354,250
2035	-	-	-	-	1,480,000	282,000
2036	-	-	-	-	1,555,000	206,125
2037	-	-	-	-	1,630,000	126,500
2038	-	-	-	-	1,715,000	42,875
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
	\$ 4,310,000	\$ 323,250	\$ -	\$ -	\$ 17,810,000	\$ 6,934,000

Interest Rate: 5.000% 5.000% 3.000% - 5.000%

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
PAYABLE FROM ENTERPRISE FUNDS (continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Fiscal Year	Purpose: To Refund the Capital Projects Revenue Bonds, Series 2008A (Enterprise Portion Only)		To Refund the Capital Projects Revenue Bonds, Series 2008A (Enterprise Portion Only)		To Refund the Capital Improvement Projects Revenue Refunding Bonds Series 2012	
	Special Revenue Refunding Bonds, Series 2019A		Special Revenue Refunding Bonds, Series 2021A		Special Revenue Bonds, Series 2022A (Fwd Delivery)	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 19,200	\$ 12,405	\$ 900,000	\$ 399,750	\$ 6,405,000	\$ 2,180,125
2026	21,300	11,393	940,000	358,250	6,235,000	1,864,125
2027	22,300	10,303	985,000	310,125	6,180,000	1,553,750
2028	23,300	9,163	1,035,000	259,625	6,490,000	1,237,000
2029	25,100	7,953	1,085,000	206,625	6,820,000	904,250
2030	25,000	6,700	1,140,000	151,000	7,160,000	554,750
2031	26,900	5,403	1,195,000	92,625	7,515,000	187,875
2032	28,100	4,028	1,255,000	31,375	-	-
2033	29,500	2,588	-	-	-	-
2034	31,000	1,075	-	-	-	-
2035	6,000	150	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
	<u>\$ 257,700</u>	<u>\$ 71,158</u>	<u>\$ 8,535,000</u>	<u>\$ 1,809,375</u>	<u>\$ 46,805,000</u>	<u>\$ 8,481,875</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, 2024

Purpose:	To partially Refund the Better Jacksonville Sales Tax Bonds Series 2012, 2012A		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)	
Fiscal Year	Better Jacksonville Sales Tax Refunding Revenue Bond, 2022		Better Jacksonville Sales Tax Refunding Revenue Bond, 2023		Better Jacksonville Sales Tax Refunding Revenue Bond, 2024		Better Jacksonville Sales Tax Refunding Revenue Bond, 2024	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 12,881,726	\$ 1,454,267	\$ -	\$ 596,800	\$ -	\$ 1,541,482	\$ -	\$ 35,069
2026	25,155,561	971,194	7,131,454	450,248	-	1,054,879	120,000	55,995
2027	25,658,199	325,859	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>\$ 63,695,487</u>	<u>\$ 2,751,320</u>	<u>\$ 14,520,672</u>	<u>\$ 1,198,896</u>	<u>\$ 27,187,596</u>	<u>\$ 5,811,128</u>	<u>\$ 1,179,901</u>	<u>\$ 307,775</u>

Interest Rate: 2.540% 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				
	2015	2016	2017	2018	2019
Revenue	\$ 26,580	\$ 30,387	\$ 27,196	\$ 30,339	\$ 39,296
Interest Revenue	1,861	2,825	1,065	574	6,598
Total Revenue	<u>28,441</u>	<u>33,212</u>	<u>28,261</u>	<u>30,913</u>	<u>45,894</u>
Unallocated Expenses	<u>3,404</u>	<u>3,421</u>	<u>3,279</u>	<u>3,359</u>	<u>3,471</u>
Estimated Incurred Claims and Expense, End of Policy Year	18,844	22,189	21,618	21,688	23,601
Paid (Cumulative) as of:					
End of Policy Year	4,210	4,550	4,217	4,266	4,636
One Year Later	7,885	8,198	8,268	7,683	8,605
Two Years Later	9,680	9,341	9,465	8,966	9,986
Three Years Later	11,002	10,052	10,580	9,668	11,069
Four Years Later	12,207	10,918	11,301	10,120	12,501
Five Years Later	12,749	11,783	11,907	11,021	12,832
Six Years Later	13,667	12,248	12,263	11,257	
Seven Years Later	14,442	12,907	12,503		
Eight Years Later	15,035	13,297			
Nine Years Later	15,306				
Reestimated incurred Claims and Expense					
End of Policy Year	18,844	22,189	21,618	21,688	23,601
One Year Later	22,422	22,123	22,298	22,383	25,306
Two Years Later	21,223	21,364	20,916	21,274	23,014
Three Years Later	21,882	20,358	27,457	20,520	32,598
Four Years Later	24,613	19,690	29,842	21,205	27,121
Five Years Later	28,219	19,401	21,702	21,630	24,591
Six Years Later	30,976	21,549	23,430	20,718	
Seven Years Later	21,944	21,879	21,164		
Eight Years Later	21,954	21,434			
Nine Years Later	20,889				
Increase (Decrease) in Estimated Incurred Claims and Expense from End of Policy Year	<u>\$ 2,045</u>	<u>\$ (755)</u>	<u>\$ (454)</u>	<u>\$ (970)</u>	<u>\$ 990</u>

For the Year Ended September 30				
2020	2021	2022	2023	2024
\$ 32,579	\$ 37,926	\$ 53,299	\$ 67,854	\$ 48,648
3,470	3,074	(2,767)	8,974	7,346
<u>36,049</u>	<u>41,000</u>	<u>50,532</u>	<u>76,828</u>	<u>55,994</u>
<u>3,930</u>	<u>4,135</u>	<u>4,514</u>	<u>4,908</u>	<u>5,157</u>
33,992	42,071	51,385	37,664	36,895
6,295	6,629	6,098	7,170	5,346
14,117	14,897	11,832	12,579	
16,063	17,914	14,626		
16,776	19,220			
18,081				
33,992	42,071	51,385	37,664	36,895
41,301	52,751	38,755	37,496	
40,358	41,613	36,150		
36,883	39,109			
34,519				
<u>\$ 527</u>	<u>\$ (2,962)</u>	<u>\$ (15,235)</u>	<u>\$ (168)</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				
	2015	2016	2017	2018	2019
Revenue	\$ 10,494	\$ 8,170	\$ 9,341	\$ 9,329	\$ 10,223
Interest Revenue	594	857	376	183	2,144
Total Revenue	<u>11,088</u>	<u>9,027</u>	<u>9,717</u>	<u>9,512</u>	<u>12,367</u>
Unallocated Expenses	<u>2,301</u>	<u>2,340</u>	<u>2,469</u>	<u>2,581</u>	<u>2,533</u>
Estimated Incurred Claims and Expense, End of Policy Year	5,623	5,827	6,144	6,097	6,787
Paid (Cumulative) as of:					
End of Policy Year	1,372	1,349	1,227	1,099	1,163
One Year Later	3,119	2,458	2,810	2,692	2,980
Two Years Later	4,089	3,386	4,218	4,311	3,813
Three Years Later	4,910	3,946	4,672	5,524	5,339
Four Years Later	5,377	4,731	5,218	6,200	6,595
Five Years Later	5,690	5,036	5,643	6,967	7,186
Six Years Later	6,008	5,255	5,905	7,005	
Seven Years Later	6,212	5,532	5,945		
Eight Years Later	6,056	5,533			
Nine Years Later	6,061				
Reestimated incurred Claims and Expense					
End of Policy Year	5,623	5,827	6,144	6,097	6,787
One Year Later	6,177	5,553	6,165	6,561	6,696
Two Years Later	6,047	5,436	6,408	6,958	6,485
Three Years Later	6,034	5,404	6,185	6,987	7,163
Four Years Later	6,126	5,526	5,991	7,194	7,522
Five Years Later	6,231	5,446	5,974	7,445	7,849
Six Years Later	6,200	5,552	6,116	7,266	
Seven Years Later	6,314	5,557	6,091		
Eight Years Later	6,087	5,556			
Nine Years Later	6,061				
Increase (Decrease) in Estimated Incurred Claims and Expense from End of Policy Year	<u>\$ 438</u>	<u>\$ (271)</u>	<u>\$ (53)</u>	<u>\$ 1,169</u>	<u>\$ 1,062</u>

For the Year Ended September 30				
2020	2021	2022	2023	2024
\$ 10,522	\$ 11,497	\$ 12,433	\$ 16,657	\$ 13,761
1,180	990	(885)	2,395	2,237
<u>11,702</u>	<u>12,487</u>	<u>11,548</u>	<u>19,052</u>	<u>15,998</u>
<u>2,553</u>	<u>2,839</u>	<u>2,937</u>	<u>3,655</u>	<u>4,328</u>
6,872	7,189	8,444	8,326	8,980
938	949	1,218	1,308	935
2,929	3,461	2,516	2,446	
5,148	5,617	4,592		
7,437	7,367			
8,648				
6,872	7,189	8,444	8,326	8,980
7,564	8,461	7,549	8,074	
8,486	9,389	7,920		
9,788	9,719			
10,231				
<u>\$ 3,359</u>	<u>\$ 2,530</u>	<u>\$ (524)</u>	<u>\$ (252)</u>	<u>\$ 0</u>

CITY OF JACKSONVILLE, FLORIDA
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	GENERAL SERVICE DISTRICT	EMERGENCY RESERVE	OTHER GENERAL FUND	TOTALS	
				2024	2023
ASSETS:					
Equity in pooled cash and investments	\$ 238,823	\$ 128,214	\$ 31,245	\$ 398,282	\$ 432,686
Securities lending collateral	46,619	-	-	46,619	39,105
Receivables (net, where applicable, of allowances for uncollectibles):					
Accounts	15,792	-	1	15,793	19,916
Loans	-	-	7	7	-
Other	448	-	-	448	783
Due from other funds	32,022	-	-	32,022	104,056
Due from independent agencies and other governments	65,314	-	424	65,738	70,517
Inventories	7,551	-	-	7,551	5,300
Prepaid items and other assets	178,086	-	-	178,086	18
TOTAL ASSETS	584,655	128,214	31,677	744,546	672,381
LIABILITIES:					
Accounts payable and accrued liabilities	32,355	-	2,232	34,587	37,990
Due to other funds	-	-	-	-	44
Due to independent agencies and other governments	6	-	133	139	48
Deposits	2,065	-	486	2,551	2,578
Unearned revenue	6,647	-	-	6,647	7,128
Securities lending obligations	46,619	-	-	46,619	39,105
TOTAL LIABILITIES	87,692	-	2,851	90,543	86,893
DEFERRED INFLOW OF RESOURCES					
Leases	818	-	-	818	1,009
Unavailable revenue	3,289	-	-	3,289	3,000
TOTAL DEFERRED INFLOW OF RESOURCES	4,107	-	-	4,107	4,009
FUND BALANCES:					
Non Spendable					
Non Spendable	185,637	-	-	185,637	5,318
Spendable:					
Restricted	-	-	3,690	3,690	4,161
Committed	66,859	128,214	25,135	220,208	181,659
Assigned	26,290	-	1	26,291	21,733
Unassigned	214,070	-	-	214,070	368,608
TOTAL FUND BALANCES	492,856	128,214	28,826	649,896	581,479
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	\$ 584,655	\$ 128,214	\$ 31,677	\$ 744,546	\$ 672,381

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR 2023 (in thousands)

	GENERAL SERVICE DISTRICT	EMERGENCY RESERVE	OTHER GENERAL FUND	TOTALS	
				2024	2023
REVENUES:					
Property taxes	\$ 1,040,678	\$ -	\$ -	\$ 1,040,678	\$ 909,762
Utility and Communications service taxes	134,001	-	-	134,001	129,923
Sales and tourist taxes	1,278	-	-	1,278	1,302
Local business taxes	6,992	-	-	6,992	6,779
Licenses, permits, and fees	46,047	-	13	46,060	47,656
Intergovernmental	245,925	-	61	245,986	252,953
Charges for services	74,236	-	16,799	91,035	95,188
Fines and forfeitures	2,285	-	-	2,285	2,281
JEA Contribution	123,649	-	-	123,649	122,424
Investment earnings	56,771	5,159	1,191	63,121	35,535
Other	20,016	-	689	20,705	23,919
Total Revenues	1,751,878	5,159	18,753	1,775,790	1,627,722
EXPENDITURES:					
Current:					
General government	173,789	-	42,872	216,661	192,337
Human services	84,279	-	96	84,375	81,567
Public safety	984,031	-	-	984,031	904,488
Culture and recreation	73,600	-	11,808	85,408	78,112
Transportation	36,912	-	-	36,912	34,315
Economic environment	26,058	-	914	26,972	31,006
Physical environment	38,283	-	-	38,283	26,640
Capital outlay	10,787	-	338	11,125	10,358
Debt Service:					
Principal	978	-	972	1,950	1,845
Interest	18,180	-	153	18,333	11,355
Other	3	-	-	3	-
Total Expenditures	1,446,900	-	57,153	1,504,053	1,372,023
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	304,978	5,159	(38,400)	271,737	255,699
OTHER FINANCING SOURCES (USES):					
Long term debt issued	5,979	-	-	5,979	-
Lease issuance	106	-	-	106	-
Software subscription issuance	133	-	-	133	270
Intrafund Transfers In (Out)	(65,672)	28,080	37,592	-	-
Transfers In	33,369	-	-	33,369	22,386
Transfers Out	(242,907)	-	-	(242,907)	(161,703)
Total Other Financing Sources (Uses)	(268,992)	28,080	37,592	(203,320)	(139,047)
NET CHANGE IN FUND BALANCES	35,986	33,239	(808)	68,417	116,652
FUND BALANCE, BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED					
	442,544	94,975	29,634	567,153	458,609
Restatement (Note 19)	14,326	-	-	14,326	6,218
FUND BALANCE, BEGINNING OF THE YEAR, AS RESTATED	456,870	94,975	29,634	581,479	464,827
FUND BALANCES (DEFICIT), END OF YEAR	\$ 492,856	\$ 128,214	\$ 28,826	\$ 649,896	\$ 581,479



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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.

TABLE OF CONTENTS

Financial Trends	286 – 295
Net Position by Components – Last Ten Fiscal Years	286 – 287
Changes in Net Position – Last Ten Fiscal Years	288 – 291
Fund Balances of Governmental Funds – Last Ten Fiscal Years	292
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	294 – 295
Revenue Capacity	296 – 303
Assessed and Estimated Actual Values of Taxable Property – Last Ten Years	296 – 297
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years	298
Principal Property Taxpayers – Current Year and Nine Years Ago	300 – 301
Property Tax Levies and Collections – Last Ten Fiscal Years	302 – 303
Debt Capacity	304 – 313
Ratio of Outstanding Debt by Type to Personal Income and Per Capita – Last Ten Years	304 – 305
Direct and Overlapping Governmental Activities Debt	306
Legal Debt Margin Information	306
Pledged Revenue Coverage – Last Ten Years	308 – 313
Demographic and Economic Information	314 – 315
Demographic and Economic Statistics – Last Ten Fiscal Years	314
Principal Employers – Current Year and Nine Years Ago	315
Operating Information	317 – 323
City Government Personnel Distribution by Department Classified Positions – Last Ten Years	317
Operating Indicators by Function/Program – Last Ten Fiscal Years	318 – 321
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	322 – 323

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities:				
Net investments in capital assets.....	\$ 1,273,973	\$ 1,331,763	\$ 1,131,602	\$ 1,259,258
Restricted	264,848	-	229,179	206,023
Unrestricted.....	<u>(2,795,924)</u>	<u>(2,772,026)</u>	<u>(2,659,135)</u>	<u>(2,692,588)</u>
Total governmental activities net position	<u>(1,257,103)</u>	<u>(1,440,263)</u>	<u>(1,298,354)</u>	<u>(1,227,307)</u>
Business-type activities				
Net investments in capital assets.....	243,859	222,860	227,218	250,794
Restricted	-	-	-	-
Unrestricted.....	<u>215,810</u>	<u>156,675</u>	<u>121,319</u>	<u>121,407</u>
Total business-type activities net position	<u>459,669</u>	<u>379,535</u>	<u>348,537</u>	<u>372,201</u>
Primary government				
Net investments in capital assets.....	1,517,832	1,554,623	1,358,820	1,510,052
Restricted	264,848	-	229,179	206,023
Unrestricted.....	<u>(2,580,114)</u>	<u>(2,615,351)</u>	<u>(2,537,816)</u>	<u>(2,571,181)</u>
Total primary government net position	<u>\$ (797,434)</u>	<u>\$ (1,060,728)</u>	<u>\$ (949,817)</u>	<u>\$ (855,106)</u>

Notes:

(1) 2016 and 2017 amounts were restated for GASB 75 implementation

2020	2019	2018	2017	2016	2015
\$ 963,098	\$ 820,222	\$ 730,505	\$ 874,935	\$ 895,670	\$ 882,202
235,487	220,760	195,272	56,661	53,682	47,181
<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>(2,042,815)</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>	<u>(1,113,432)</u>
252,121	244,782	236,652	188,640	205,955	163,294
-	-	-	-	-	-
<u>115,458</u>	<u>121,578</u>	<u>105,393</u>	<u>82,097</u>	<u>56,942</u>	<u>55,048</u>
<u>367,579</u>	<u>366,360</u>	<u>342,045</u>	<u>270,737</u>	<u>262,897</u>	<u>218,342</u>
1,215,219	1,065,004	967,157	1,063,575	1,101,625	1,045,496
239,277	220,760	195,272	56,661	53,682	47,181
<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>(1,987,767)</u>
<u>\$ (811,672)</u>	<u>\$ (770,148)</u>	<u>\$ (855,173)</u>	<u>\$ (845,854)</u>	<u>\$ (869,796)</u>	<u>\$ (895,090)</u>

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

	2024	2023	2022	2021
Expenses				
Governmental activities				
General government.....	\$ 106,780	\$ 142,504	\$ 272,468	\$ 224,442
Human services.....	258,940	192,546	168,868	115,797
Public safety.....	1,460,293	1,312,411	902,547	1,161,644
Culture and recreation.....	155,383	119,894	99,162	81,910
Transportation.....	378,366	336,417	299,917	215,845
Economic environment.....	80,481	93,287	162,671	95,758
Physical environment.....	71,084	80,613	43,168	(2,600)
Interest on long term debt.....	37,523	40,599	42,180	47,092
Total governmental activities expenses.....	<u>2,548,850</u>	<u>2,318,272</u>	<u>1,990,981</u>	<u>1,939,888</u>
Business-type activities:				
Parking system.....	4,555	4,063	3,765	3,718
Motor vehicle inspections.....	392	379	311	317
Solid Waste.....	123,060	117,689	96,056	86,294
Storm Water Services.....	28,398	22,751	24,136	23,175
City Venues.....	104,877	90,019	82,215	70,055
Mayport Ferry.....	-	-	-	-
TIAA Bank Field.....	-	-	-	-
Veterans Memorial Arena	-	-	-	-
Baseball Stadium	-	-	-	-
Performing Arts	-	-	-	-
Convention Center	-	-	-	-
Equestrian Center	4,971	1,364	1,284	1,234
Sports Complex Capital Maintenance	30	3,223	24	36
Ritz Theater	-	-	-	-
Total business-type activities expenses.....	<u>266,283</u>	<u>239,488</u>	<u>207,791</u>	<u>184,829</u>
Total primary government expenses.....	<u>2,815,133</u>	<u>2,557,760</u>	<u>2,198,772</u>	<u>2,124,717</u>
Program Revenues				
Governmental activities				
Fines and Charges for services:				
General government.....	76,369	75,603	80,108	81,439
Public safety.....	86,224	84,368	79,703	74,188
Other activities	88,780	60,554	65,501	14,184
Operating grants and contributions	135,155	228,287	215,584	100,815
Capital grants and contributions	45,461	67,811	54,905	54,297
Total governmental activities program revenues.....	<u>431,989</u>	<u>516,623</u>	<u>495,801</u>	<u>324,923</u>
Business-type activities:				
Charges for services:				
Solid Waste.....	92,182	91,848	90,421	84,189
Storm Water.....	33,784	34,488	34,803	33,476
TIAA Bank Field.....	-	-	-	-
Veterans Memorial Arena.....	-	-	-	-
Other Activities.....	40,360	33,691	28,537	13,087
Capital grants and contributions	6,193	-	-	-
Total business-type activities revenue	<u>172,519</u>	<u>160,027</u>	<u>153,761</u>	<u>130,752</u>
Total primary government program revenues.....	<u>\$ 604,508</u>	<u>\$ 676,650</u>	<u>\$ 649,562</u>	<u>\$ 455,675</u>

2020	2019	2018	2017	2016	2015
\$ 263,937	\$ 214,362	\$ 189,130	\$ 240,937	\$ 164,860	\$ 148,592
139,918	134,606	122,664	113,367	123,752	108,830
1,112,990	867,176	867,834	789,041	625,227	629,100
89,507	89,153	87,491	84,675	89,053	79,883
166,313	170,739	157,898	96,645	148,663	150,470
56,246	44,502	57,284	61,753	43,292	45,062
85,813	92,748	102,627	84,411	109,536	114,932
62,780	69,209	75,883	78,420	82,255	82,828
1,977,504	1,682,495	1,660,811	1,549,249	1,386,638	1,359,697
3,705	5,319	3,795	3,758	3,496	3,496
397	388	367	380	441	430
84,980	80,361	78,217	77,565	71,433	70,316
25,322	24,783	23,670	23,181	24,386	23,022
72,947	80,121	75,914	63,527	-	-
-	-	-	-	2,675	2,069
-	-	-	-	30,519	28,494
-	-	-	-	17,670	17,649
-	-	-	-	4,796	4,406
-	-	-	-	4,214	3,932
-	-	-	-	4,057	3,889
1,270	1,144	1,227	1,224	1,206	1,139
13	9,243	4,901	-	-	-
-	-	-	-	1,173	1,416
188,634	201,359	188,091	169,635	166,066	160,258
2,166,138	1,883,854	1,848,902	1,718,884	1,552,704	1,519,955
64,971	72,631	66,282	61,205	57,289	53,029
57,982	67,836	67,868	62,390	56,426	50,684
9,505	16,327	11,272	10,727	9,012	8,681
280,509	86,714	56,161	79,887	56,751	59,379
41,783	41,520	48,893	47,856	56,066	70,271
454,750	285,028	250,476	262,065	235,544	242,044
81,834	76,056	76,314	75,571	70,857	69,649
32,315	30,623	30,958	26,237	29,090	29,087
-	-	-	-	4,870	6,438
-	-	-	-	6,839	6,261
17,019	25,474	28,244	19,894	9,711	9,862
-	15,000	-	-	36,928	-
131,168	147,153	135,516	121,702	158,295	121,297
\$ 585,918	\$ 432,181	\$ 385,992	\$ 383,767	\$ 393,839	\$ 363,341

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

	2024	2023	2022	2021
Net (expense) revenue				
Governmental activities	\$ (2,116,861)	\$ (1,801,649)	\$ (1,495,180)	\$ (1,614,965)
Business-type activities	(93,764)	(79,461)	(54,030)	(54,077)
Total primary government net expense	<u>(2,210,625)</u>	<u>(1,881,110)</u>	<u>(1,549,210)</u>	<u>(1,669,042)</u>
General revenues and other changes in net position				
Governmental activities:				
Property taxes.....	1,067,703	950,745	842,218	784,248
Utility and Communications service taxes.....	134,001	129,923	129,727	123,699
Sales and tourist taxes.....	326,436	322,847	302,667	251,007
Local business taxes.....	6,992	6,779	6,975	6,993
Intergovernmental - unrestricted.....	245,986	252,953	241,027	207,049
JEA contributions.....	123,649	122,424	121,212	120,012
Unrestricted earnings on investments.....	135,727	64,962	(68,595)	11,740
Franchise fees.....	45,607	47,349	47,601	41,303
Miscellaneous.....	64,316	67,894	59,924	45,677
Transfers.....	<u>(108,285)</u>	<u>(55,737)</u>	<u>(33,534)</u>	<u>(26,855)</u>
Total general revenues, special items, and transfers.....	<u>2,042,132</u>	<u>1,910,139</u>	<u>1,649,222</u>	<u>1,564,873</u>
Business-type activities				
Unrestricted earnings on investments.....	17,784	3,892	(4,342)	1,437
Sales and tourist taxes.....	21,184	22,370	21,245	16,433
Miscellaneous.....	26,645	24,325	32,066	13,974
Transfers.....	<u>108,285</u>	<u>55,737</u>	<u>33,534</u>	<u>26,855</u>
Total business-type activities.....	<u>173,898</u>	<u>106,324</u>	<u>82,503</u>	<u>58,699</u>
Total primary government	<u>2,216,030</u>	<u>2,016,463</u>	<u>1,731,725</u>	<u>1,623,572</u>
Changes in net position:				
Governmental activities	(74,729)	108,490	154,042	(50,092)
Business-type activities	<u>80,134</u>	<u>26,863</u>	<u>28,473</u>	<u>4,622</u>
Total primary government	<u>\$ 5,405</u>	<u>\$ 135,353</u>	<u>\$ 182,515</u>	<u>\$ (45,470)</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 Venues Fund.

(2) 2017 amounts were restated for GASB 75 implementation

(continued)

2020	2019	2018	2017	2016	2015
\$ (1,522,754)	\$ (1,397,467)	\$ (1,410,335)	\$ (1,287,184)	\$ (1,151,094)	\$ (1,117,653)
(57,466)	(54,206)	(52,575)	(47,933)	(7,771)	(38,961)
(1,580,220)	(1,451,673)	(1,462,910)	(1,335,117)	(1,158,865)	(1,156,614)
727,967	674,500	626,382	586,122	557,917	527,754
124,789	124,130	123,140	120,692	123,118	124,006
221,804	230,763	223,824	209,928	201,906	194,148
7,122	7,320	7,091	7,081	7,172	7,324
183,073	185,092	169,177	180,149	164,728	148,440
118,824	117,476	116,620	115,823	114,188	111,688
47,628	54,695	6,121	13,467	26,431	9,365
41,007	41,237	40,288	39,600	40,401	41,013
30,868	45,911	51,588	48,897	40,012	36,233
(23,071)	(22,947)	(34,523)	(18,473)	(16,635)	(15,290)
1,480,011	1,458,177	1,329,708	1,303,286	1,259,238	1,184,681
5,113	7,321	1,154	377	2,181	1,251
14,168	18,591	18,550	17,044	15,904	14,541
16,333	29,662	69,656	19,879	15,258	19,226
23,071	22,947	34,523	18,473	16,635	15,290
58,685	78,521	123,883	55,773	49,978	50,308
1,538,696	1,536,698	1,453,591	1,359,059	1,309,216	1,234,989
(42,743)	60,710	(80,627)	16,102	108,144	67,028
1,219	24,315	71,308	7,840	42,207	11,347
\$ (41,524)	\$ 85,025	\$ (9,319)	\$ 23,942	\$ 150,351	\$ 78,375

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Non Spendable:										
Non Spendable.....	\$ 185,637	\$ 5,318	\$ 5,803	\$ 4,669	\$ 4,562	\$ 4,810	\$ 3,161	\$ 3,165	\$ 3,273	\$ 4,120
Spendable:										
Restricted.....	3,690	4,161	5,446	5,445	3,041	2,619	2,599	2,052	2,287	-
Committed.....	220,208	181,659	103,916	103,632	103,195	111,960	98,806	101,206	93,999	58,646
Assigned.....	26,291	21,733	26,696	26,033	18,815	11,238	15,147	14,059	11,122	15,574
Unassigned.....	214,070	368,608	316,748	268,014	210,323	187,282	146,431	89,933	97,302	98,659
Total General Fund	<u><u>\$ 649,896</u></u>	<u><u>\$ 581,479</u></u>	<u><u>\$ 458,609</u></u>	<u><u>\$ 407,793</u></u>	<u><u>\$ 339,936</u></u>	<u><u>\$ 317,909</u></u>	<u><u>\$ 266,144</u></u>	<u><u>\$ 210,415</u></u>	<u><u>\$ 207,983</u></u>	<u><u>\$ 176,999</u></u>
All other Governmental funds										
Non Spendable:										
Non Spendable.....	\$ 1,578	\$ 1,427	\$ 2,011	\$ 2,159	\$ 1,810	\$ 1,796	\$ 1,688	\$ 283	\$ 284	\$ 123
Spendable:										
Restricted.....	258,828	251,448	219,721	199,562	227,374	209,608	190,253	195,813	198,229	190,769
Committed.....	620,135	554,092	480,180	435,695	441,934	365,272	335,847	277,657	257,935	275,258
Assigned.....	-	-	-	-	-	-	-	1	-	-
Unassigned.....	(45,369)	(25,559)	(29,995)	(25,454)	-	(48,897)	(52,467)	(7,370)	(348)	(11,960)
Total all other governmental funds	<u><u>\$ 835,172</u></u>	<u><u>\$ 781,408</u></u>	<u><u>\$ 671,917</u></u>	<u><u>\$ 611,962</u></u>	<u><u>\$ 671,118</u></u>	<u><u>\$ 527,779</u></u>	<u><u>\$ 475,321</u></u>	<u><u>\$ 466,384</u></u>	<u><u>\$ 456,100</u></u>	<u><u>\$ 454,190</u></u>



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

	2024	2023	2022	2021
Revenue				
Property taxes.....	\$ 1,067,704	\$ 950,745	\$ 842,218	\$ 784,248
Utility and Communications service taxes.....	134,001	129,923	129,727	123,699
Sales and tourist taxes.....	326,436	322,847	302,667	251,007
Local business taxes.....	6,992	6,779	6,975	6,993
Licenses, permits, and fees.....	153,757	127,723	135,750	73,928
Intergovernmental.....	422,520	549,724	511,516	362,161
Charges for services.....	139,166	142,676	131,303	131,898
Fines and forfeitures.....	4,055	5,584	5,862	5,288
JEA contribution.....	123,649	122,424	121,212	120,012
Investment earnings.....	98,335	53,771	(41,917)	9,788
Other.....	50,591	61,506	41,096	38,602
Total Revenue.....	2,527,206	2,473,702	2,186,409	1,907,624
Expenditures				
General government.....	261,971	268,612	243,362	212,956
Human services.....	258,638	192,855	186,445	128,725
Public safety.....	1,023,833	955,268	898,842	880,226
Culture and recreation.....	97,340	91,364	81,056	81,667
Transportation.....	228,955	225,626	214,997	171,607
Economic environment.....	70,644	87,519	113,482	93,828
Physical environment.....	50,510	48,642	37,933	36,792
Capital outlay.....	388,529	361,616	280,662	179,907
Debt service:				
Principal.....	90,168	84,130	92,783	105,836
Interest and fiscal charges.....	55,057	51,008	53,308	60,819
Other.....	533	445	279	1,128
Total Expenditures.....	2,526,178	2,367,085	2,203,149	1,953,491
Excess of Revenue Over				
 (Under) Expenditures.....	1,028	106,617	(16,740)	(45,867)
Other Financing Sources (Uses):				
Long-term debt issued.....	226,567	219,168	149,326	82,684
Lease issuance.....	106	-	5,662	1,300
Software subscriptions issuance.....	133	847	5,641	
Refunding bond issued.....	74,142	79,449	217,931	171,570
Premium on bonds payable	4,097	3,747	11,111	-
Payment to escrow agent - refunded debt.....	(78,411)	(133,359)	(230,639)	(180,323)
Transfers in.....	206,016	211,368	166,318	187,058
Transfers out.....	(311,497)	(261,694)	(197,839)	(209,757)
Total Other Financing Sources (Uses):	121,153	119,526	127,511	52,532
Net Changes in Fund Balances	\$ 122,181	\$ 226,143	\$ 110,771	\$ 6,665
Debt Service as Percentage of NonCapital Expenditures	6.55%	6.29%	7.39%	9.28%

2020	2019	2018	2017	2016	2015
\$ 727,967	\$ 674,500	\$ 626,382	\$ 586,122	\$ 557,917	\$ 527,754
124,789	124,130	123,140	120,692	123,118	124,006
221,804	230,763	223,824	209,928	201,906	194,148
7,122	7,320	7,091	7,081	7,172	7,324
61,689	68,683	68,248	65,340	62,042	57,454
501,575	287,225	263,471	294,347	269,190	256,336
111,691	119,906	110,972	101,480	93,544	89,351
3,875	6,658	6,490	7,102	7,542	6,602
118,824	117,476	116,620	115,823	114,188	111,688
33,185	39,261	5,656	11,758	20,243	6,602
32,831	41,244	47,501	40,711	36,466	32,805
1,945,352	1,717,166	1,599,395	1,560,384	1,493,328	1,414,070
255,355	178,410	153,148	171,734	147,658	143,516
136,356	125,669	120,240	112,194	112,234	107,035
898,507	717,160	710,259	713,475	645,842	630,540
73,565	75,605	76,445	73,282	70,670	68,093
160,092	159,676	159,472	157,045	153,477	140,616
54,667	49,973	57,063	53,992	43,546	43,556
33,313	33,239	31,543	37,200	36,593	28,600
143,818	151,167	61,665	67,173	50,507	54,128
92,736	145,879	102,473	93,671	104,369	94,563
70,984	80,904	85,091	87,773	90,593	95,820
981	1,078	405	512	5,094	1,515
1,920,374	1,718,760	1,557,804	1,568,051	1,460,583	1,407,982
24,978	(1,594)	41,591	(7,667)	32,745	6,088
158,834	77,778	43,973	35,636	5,931	60,720
83,075	199,049	-	42,055	371,144	61,401
2,770	39,553	-	9,871	41,072	11,001
(86,973)	(180,041)	-	(50,821)	(403,225)	(71,915)
216,465	237,991	247,967	199,384	223,970	213,114
(233,781)	(268,513)	(268,865)	(215,742)	(238,743)	(230,114)
140,390	105,817	23,075	20,383	149	44,207
\$ 165,368	\$ 104,223	\$ 64,666	\$ 12,716	\$ 32,894	\$ 50,295
9.21%	14.19%	12.63%	12.11%	13.84%	13.99%

CITY OF JACKSONVILLE, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUES OF TAXABLE PROPERTY
LAST 10 YEARS (in thousands) (unaudited)

Year	Real Property					Personal Property
	Residential Real Property	Commercial Real Property	Industrial Real Property	Other Real Property		
2015	\$ 36,523,696	\$ 17,390,055	\$ 4,019,960	\$ 8,328,020	\$ 15,068,570	
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	

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
172,784	\$ 34,219,134	\$ 47,579,191	11.4419	\$ 81,798,325	58.17%
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

(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		FIND Millage ⁽²⁾	
					Total School Millage	Water Management District Millage		
2015	GSD	11.4419	0.0000	11.4419	7.1170	0.3023	0.0320	18.8932
2016	GSD	11.4419	0.0000	11.4419	6.8020	0.2885	0.0320	18.5644
2017	GSD	11.4419	0.0000	11.4419	6.4850	0.2724	0.0320	18.2313
2018	GSD	11.4419	0.0000	11.4419	6.2930	0.2562	0.0320	18.0231
2019	GSD	11.4419	0.0000	11.4419	6.1500	0.2414	0.0320	17.8653
2020	GSD	11.4419	0.0000	11.4419	5.9050	0.2287	0.0320	17.6076
2021	GSD	11.4419	0.0000	11.4419	5.8080	0.2189	0.0320	17.5008
2022	GSD	11.3169	0.0000	11.3169	5.4840	0.1974	0.0320	17.0303
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

(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	2024		
		Valuation	Rank	Percentage
Johnson & Johnson Vision Care Inc /Vistakon.....	Manufacturing	\$ 498,738,860	1	0.46%
St. Johns Town Center LLC.....	Retail	326,141,800	2	0.30
Amazon.com Services LLC.....	Technology	240,343,187	3	0.22
United Parcel Service Inc.....	Package Delivery	194,275,393	4	0.18
AT&T/Bellsouth Telecommunications.....	Communications	194,226,208	5	0.18
Comcast of Greater Florida/Georgia Inc.....	Communications	182,729,944	6	0.17
Fidelity Information Services LLC.....	Financial Services	152,444,711	7	0.14
Blue Cross & Blue Shield of Florida Inc.....	Insurance	146,960,700	8	0.13
Metal Container Corporation.....	Manufacturing	145,710,292	9	0.13
Anheuser-Busch Inc.....	Manufacturing	124,736,635	10	0.11
Stone Mountain Industrial Inc.....	Distribution Center	-	-	-
Wal-Mart Properties/Stores.....	Retail	-	-	-
Mid America Apartment Communities.....	Real Estate Mgmt/Development	-	-	-
Jacksonville Avenues (Avenues Mall).....	Retail	-	-	-
Beemer & Associates.....	Real Estate Mgmt/Development	-	-	-
Total Taxable Assessed Value of 10 Largest Taxpayers.....		2,206,307,730		2.02
Total Taxable Assessed Value of Other Taxpayers		106,893,443,622		97.98
Total Taxable Assessed Value of All Taxpayers		<u>\$ 109,099,751,352</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

2015			
Valuation		Rank	Percentage
\$	226,380,935	5	0.43%
	241,592,888	2	0.46
	-	-	-
	-	-	-
	272,298,268	1	0.52
	-	-	-
	-	-	-
	188,395,159	8	0.36
	-	-	-
	226,472,673	4	0.43
	230,704,055	3	0.44
	213,782,477	6	0.41
	199,669,411	7	0.38
	150,874,547	10	0.29
	156,825,180	9	0.30
	2,106,995,593		4.01
	50,492,733,941		95.99
	\$ 52,599,729,534		100.00%

(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
2015	General Fund - General Services District	\$ 532,856,955	\$ 529,934,810	99.5%
2016	General Fund - General Services District	561,708,397	560,315,189	99.8
2017	General Fund - General Services District	592,864,612	591,773,194	99.8
2018	General Fund - General Services District	631,313,811	630,756,806	99.9
2019	General Fund - General Services District	680,085,052	678,962,585	99.8
2020	General Fund - General Services District	736,026,693	734,362,307	99.8
2021	General Fund - General Services District	791,068,237	788,994,914	99.7
2022	General Fund - General Services District	854,132,593	848,201,174	99.3
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

(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
\$	2,989,809	\$ 532,924,618	100.0%
	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	99.9
	2,654,305	791,649,219	99.9
	1,531,953	849,733,128	99.3
	-	957,480,154	99.5
	-	1,076,430,494	99.0

(continued)

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 Payable from General Fund	Notes Payable from General Fund	Revenue Bonds Payable from BJP Revenues	Notes Payable from BJP Revenues	Notes and Bonds Payable from Internal Services Fund	Capitalized Lease Obligations	Subscription Lease Obligations	
2014	\$ 719,978	\$ 785	\$ 1,249,005	\$ 47,055	\$ 249,875	\$ -	\$ -	
2015	677,328	210	1,202,745	41,675	289,670	-	-	
2016	640,708	-	1,137,345	36,176	285,822	-	-	
2017	594,709	-	1,079,780	30,549	348,201	-	-	
2018	549,698	-	1,036,880	24,788	375,909	-	-	
2019	473,724	-	975,530	18,896	432,996	-	-	
2020	445,615	-	921,110	12,870	536,785	-	-	
2021	416,841	-	831,615	6,702	560,252	20,954	-	
2022	383,275	-	788,556	4,099	642,256	25,051	19,746	
2023	354,443	-	671,035	1,735	835,490	22,772	14,807	
2024	318,172	-	621,086	-	958,394	21,431	17,684	

Business-Type Activities

Fiscal Year	Revenue Bonds	Capitalized Lease Obligations	Subscription Lease Obligations	Total Primary Government	Percentage of Personal Income	Per Capita	Less Unamortized Discount/ Premium	Adjusted Primary Government	Percentage of Personal Income	Per Capita
2014	\$ 272,123	\$ -	\$ -	\$ 2,538,821	6.85%	\$ 2,852.59	\$ 168,658	\$ 2,707,479	7.30%	\$ 3,042.09
2015	281,400	-	-	2,493,028	6.53%	2,752.98	170,900	2,663,928	6.97%	2,941.70
2016	271,198	-	-	2,371,249	6.01%	2,567.27	200,489	2,571,738	6.52%	2,784.33
2017	256,248	-	-	2,309,487	5.55%	2,465.26	209,894	2,519,381	6.06%	2,689.32
2018	249,557	-	-	2,236,832	5.10%	2,347.49	202,578	2,439,410	5.56%	2,560.09
2019	242,360	-	-	2,143,506	4.71%	2,208.27	236,922	2,380,428	5.24%	2,452.35
2020	234,710	-	-	2,151,090	4.66%	2,190.34	241,239	2,392,329	5.18%	2,435.98
2021	223,567	212	-	2,060,143	4.17%	2,026.09	243,406	2,303,549	4.66%	2,265.47
2022	201,151	194	-	2,064,328	3.80%	1,997.35	219,447	2,283,775	4.20%	2,209.68
2023	199,399	177	99	2,099,958	3.68%	1,997.53	211,040	2,310,998	4.05%	2,198.27
2024	184,277	152	-	2,121,196	3.49%	1,996.24	235,936	2,357,132	3.88%	2,218.28

CITY OF JACKSONVILLE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
as of September 30, 2024
(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 Participat	857,643	100.000%	857,643
Subtotal, Overlapping Debt			<u>\$ 857,643</u>
City Direct Debt:			
Government Activities	\$ 2,143,875	100.000%	<u>\$ 2,143,875</u>
Leases payable	21,431	100.000%	21,431
Subscriptions payable	17,684	100.000%	17,684
Total Direct and Overlapping Debt			<u><u>\$ 3,040,633</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, 2024

CITY OF JACKSONVILLE, FLORIDA
LEGAL DEBT MARGIN INFORMATION
as of September 30, 2024

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			
					Principal	Interest	Coverage	
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	

Capital Improvement Revenue Bonds

Franchise Fees	Communication Services	Sports Facility Sales Tax	Convention Development	Sports Facility Tourist Development	Gross Available	Debt Service		Coverage
	Taxes	Rebate	Tax (2%)	Tax (2%)	Revenues	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

(continued)

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

Capital Project Revenue Bonds						
Fiscal Year	JEA Contribution - Electric Services	JEA Contribution - Water and Sewer	Gross Available Revenues	Debt Service		Coverage
				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

(continued)

Local Government Sales Tax Revenue Bonds				Better Jacksonville Infrastructure Sales Tax Bonds			
Local Government 1/2 Cent Sales Tax	Debt Service			Infrastructure Sales Tax	Debt Service		
	Principal	Interest	Coverage		Principal	Interest	Coverage
\$ 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

(continued)

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

Transportation Revenue Bonds (Better Jax)							
Fiscal Year	Transportation Sales Tax	Gas Tax (Constitutional Fuel Tax)	Gross Available Revenues	Debt Service		Coverage	
				Principal	Interest		
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	

(continued)

Special Revenue Bonds (Covenant Pledge)

General Fund Revenues ⁽¹⁾	Exclusion of Ad Valorem Tax Revenue	Total Covenant Revenues ⁽²⁾	Debt Service		Coverage ⁽³⁾
			Principal	Interest	
\$ 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
1,797,758	(1,040,678)	757,080	77,249	56,037	5.68 x

(1) General Fund revenues are presented in more detail in the section titled Basic Financial Statements - Fund Level.

(2) Covenant Revenues are defined as revenues deposited to the credit of the City's General Fund derived from any source whatsoever that are legally available for the payment of the Special Revenue bond obligations, inclusive of transfers from other funds into the General Fund, but exclusive of revenues derived from ad valorem taxation.

(3) The Series 2008 obligations were the first of the Special Revenue Bonds to be issued on September 28, 2008. The first interest payment date was April 1, 2009. Revenues and coverage is only presented from the first fiscal year in which principal and/or interest was paid.

(continued)

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
2015	905,574	\$ 37,743,087	\$ 41,679	36.3	29.0%	129,225	5.2%
2016	923,647	39,434,433	42,694	36.4	29.4	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

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

2024

EMPLOYER	Employees	Rank	% of Total City Employment
Naval Air Station Jacksonville	14,390	1	2.55%
Baptist Health	12,000	2	2.13
Duval County Public Schools	12,000	3	2.13
Naval Station Mayport	10,600	4	1.88
UF Health Jacksonville	9,951	5	1.76
Mayo Clinic	8,450	6	1.50
Amazon	8,000	7	1.42
Bank of America	8,000	8	1.42
City of Jacksonville	7,908	9	1.40
Florida Blue	5,700	10	1.01
Southeastern Grocers	5,700	11	1.01
Total	102,699		18.21%

2015

EMPLOYER	Employees	Rank	% of Total City Employment
Naval Air Station Jacksonville	25,240	1	5.75%
Duval County Public Schools	14,480	2	3.30
Naval Station Mayport	9,000	3	2.05
Baptist Health	8,270	4	1.88
Bank of America Merrill Lynch	8,000	5	1.82
City of Jacksonville	7,110	6	1.62
Florida Blue	6,500	7	1.48
Mayo Clinic	4,970	8	1.13
United Parcel Service	4,100	9	0.93
Citi	4,000	10	0.91
Total	91,670		20.89%

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Department										
Jacksonville Sheriff's Office	3,357	3,258	3,242	3,240	3,240	3,235	3,282	3,182	3,102	3,039
Fire and Rescue	1,916	1,783	1,689	1,603	1,513	1,444	1,346	1,303	1,304	1,304
Public Works	521	523	523	522	526	526	524	520	520	520
Finance	390	387	395	394	397	393	391	391	94	93
Public Library	314	314	314	313	313	313	300	300	296	285
Parks, Recreation and Community Services	306	306	309	309	310	291	285	277	279	280
Tax Collector	254	254	246	231	231	228	226	226	226	226
Neighborhoods	227	228	227	227	227	237	238	233	206	-
Planning and Development	209	203	196	191	191	191	176	169	168	153
Office of Property Appraiser	113	113	113	114	114	115	116	118	120	120
City Council	67	86	85	86	86	86	83	82	79	79
Office of General Counsel	80	77	74	74	74	70	71	66	63	62
Employee Services	51	51	51	51	51	51	51	50	50	50
Downtown Investment Authority	48	48	45	44	44	43	41	41	5	5
Kids Hope Alliance	42	42	42	41	41	39	38	38	38	38
Clerk of the Court	36	36	36	36	36	35	35	32	32	32
Medical Examiner	35	35	34	32	31	31	29	26	27	28
Supervisor of Elections	32	32	32	31	31	31	31	31	33	33
Executive Office of the Mayor	23	21	27	27	27	28	28	28	32	35
Courts	17	17	17	17	17	17	17	17	17	16
Military Affairs and Veterans	14	14	14	17	14	14	14	14	14	14
Office of Economic Development	13	13	13	13	13	12	12	13	56	56
Office of the Inspector General	12	12	12	12	9	9	8	8	7	-
Jacksonville Human Rights Commission	9	7	7	7	7	7	7	6	6	6
Advisory Boards and Commissions	5	5	5	5	5	5	5	4	4	4
Office of Ethics	3	3	3	2	1	1	1	1	1	1
Intra-Governmental Services	-	-	-	-	-	-	-	-	313	314
Office of Sports and Entertainment	-	-	-	-	-	19	19	19	18	18
Regulatory Compliance	-	-	-	-	-	-	-	-	-	206
	8,094	7,868	7,751	7,639	7,549	7,471	7,374	7,195	7,110	7,017

Source:
City of Jacksonville - Budget's Annual Financial Plan (Does not include part-time employees.)

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

Function/Program	FISCAL YEAR			
	2024	2023	2022	2021
Police				
Average daily calls received by JSO Communication	4,294	4,028	3,873	3,974
Average daily police calls for service	2,104	2,089	2,107	2,049
Traffic citations issued	170,692	167,686	105,185	121,068
Total sworn officers	1,868	1,788	1,787	1,787
Total civilians	1,482	1,463	1,450	1,450
Average daily population by institution:				
John E Goode Pretrial Detention Facility	2,477	2,596	2,549	2,556
James I Montgomery Correctional Center	664	706	657	655
Community Corrections Division	247	281	273	241
Fire/Rescue				
Fire incidents	22,977	21,831	20,226	17,933
Rescue incidents	143,587	143,637	147,972	145,124
Rescue transports	91,406	92,899	90,844	89,389
Fire/Rescue Communication (911)				
No of calls for emergency assistance	136,035	156,510	132,076	134,228
Fire prevention				
No of inspections	28,135	30,829	31,939	29,405
No of public education participants	533,192	485,271	349,101	101,785
Solid Waste				
Refuse collections (tons per day)	3,100	2,887	2,922	2,856
Recyclables collected (tons per day)	125	130	81	185
Motor Vehicle				
Number of vehicles inspected	7,694	7,696	7,796	7,919
Animal Care and Control				
Complaints received	30,570	23,854	22,114	19,220
Animals impounded	6,015	5,218	6,903	7,874
License tags dispensed	71,947	86,647	82,483	78,260
Housing				
Community Development Block Grant (CDBG)				
Limited Repair Program	5	42	13	-
Utility top-in Program	2	3	-	-
Home Ownership Made Easy (HOME)				
Head Start Homeownership	44	42	37	63
Substantial Rehab (Owner Occupied)	-	10	6	10
Elderly Relocation/New Construction	-	-	-	-
Targeted Redevelopment	-	-	-	-
State Housing Initiative Partnership (SHIP)				
Home Owner Rehabilitation	70	47	58	32
Head Start Homeownership	14	63	19	-
Targeted Redevelopment	N/A	N/A	N/A	N/A
Special Needs Housing Rehab	-	25	20	8
Housing Development for Ownership	-	-	-	-
SHIP Rental Rehabilitation	-	-	-	-
Utility top-in Program	25	44	48	N/A
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					
2020	2019	2018	2017	2016	2015
2,291	3,775	4,001	4,099	4,222	4,105
3,910	2,299	2,452	2,415	2,354	2,440
84,492	138,390	94,991	92,803	78,688	78,472
1,788	1,785	1,768	1,668	1,628	1,603
1,467	1,463	1,508	1,509	1,468	1,430
2,168	2,348	2,171	2,159	2,541	2,650
643	637	546	521	503	560
174	200	191	244	272	252
18,274	17,137	17,075	18,919	16,244	15,427
132,092	129,064	130,648	122,895	126,365	116,730
80,306	81,828	83,829	83,755	82,553	81,420
125,544	120,199	121,515	123,753	118,780	110,797
18,873	24,003	16,054	14,894	21,622	15,644
114,626	115,889	91,828	638	67,768	85,000
2,697	2,427	2,536	2,476	2,348	2,335
371	485	533	539	502	451
6,068	8,767	9,470	8,645	9,900	9,450
18,351	29,964	30,605	22,714	21,641	22,742
6,343	8,659	11,087	12,642	11,849	11,358
78,997	93,240	67,815	67,211	88,931	63,274
2	7	-	-	18	21
4	6	-	-	47	45
99	62	36	-	40	40
7	18	60	31	17	N/A
-	-	-	-	N/A	N/A
-	-	4	-	15	18
50	61	38	24	27	27
13	71	75	66	71	71
N/A	N/A	N/A	N/A	N/A	8
15	31	88	N/A	10	15
-	12	-	12	N/A	N/A
-	-	50	150	4	4
N/A	N/A	N/A	N/A	N/A	N/A
-	-	-	-	N/A	40
-	-	-	-	4	4

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

	FISCAL YEAR			
	2024	2023	2022	2021
Function/Program				
Parks and Recreations				
Pool Attendance	157,792	89,531	106,566	125,871
Camp Attendance	2,764	1,426	1,036	722
Swimming lessons (children)	7,648	3,524	7,521	8,180
Permits issued (athletic, special use, picnic)	2,594	3,087	3,342	4,467
Cecil Attendance	78,870	61,424	68,616	68,541
Athletic volunteers total hours of service	989,402	1,008,684	897,691	871,375
Kids Hope Alliance				
Early Learning Coalition-Child CareService	4,081	4,051	4,918	5,763
Child Abuse Prevention Healthy Families No of Children Served*	N/A	N/A	N/A	N/A
Afterschool Programs	13,200	5,580	9,315	26,516
Community Based After School Programs	4,567	2,200	N/A	N/A
Healthy Kids and Kidcare	N/A	N/A	N/A	N/A
Summer Camp Seats	7,889	7,992	8,216	N/A
Summer Lunch Program				
Lunches served daily	99,803	197,834	190,256	N/A
Snacks served daily	95,792	N/A	N/A	N/A
Number of Sites	78	N/A	N/A	N/A
Number of days served	28	N/A	N/A	N/A
After School Food Program				
Snacks served annually	186,421	N/A	N/A	N/A
Suppers served annually	317,264	406,116	471,974	275,715
Number of sites	36	N/A	N/A	N/A
Early Literacy				
JaxKids Book Club	N/A	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	845	N/A
No of children receiving mental health services (Special Needs)	2,397	663	1,311	6,120
Juvenile Justice	4,179	178	N/A	1,344
Pre-Teen & Teen	1,066	658	N/A	3,212
No of children receiving community-based mental health svcs	N/A	N/A	N/A	N/A
Library				
Programs	8,638	8,354	7,731	4,203
Gate count	2,218,418	2,233,859	1,988,778	1,466,032
Circulation	6,115,946	4,750,672	4,194,650	3,779,614

FISCAL YEAR					
2020	2019	2018	2017	2016	2015
43,652	288,518	344,456	389,973	432,665	496,693
669	1,347	1,393	1,057	703	700
-	14,327	16,763	15,376	8,654	7,456
2,549	4,482	3,837	3,590	4,756	3,524
20,596	111,160	133,516	124,374	120,390	232,547
297,198	786,160	760,060	715,185	764,627	740,949
4,723	N/A	N/A	N/A	N/A	N/A
790	1,149	1,204	1,307	1,092	1,146
18,655	8,696	9,993	9,206	8,736	8,255
N/A	2,806	3,056	2,405	2,639	2,713
N/A	N/A	N/A	N/A	N/A	600
N/A	8,090	7,911	7,251	7,829	5,715
113,486	173,184	198,502	217,770	237,279	254,856
N/A	147,928	180,697	195,737	215,030	22,378
83	127	158	172	184	182
39	44	49	44	44	44
N/A	189,090	318,400	334,261	409,513	379,415
443,909	604,800	788,222	577,457	736,118	656,469
N/A	90	158	79	63	62
8,556	10,660	9,778	9,106	9,635	9,807
4,397	4,750	4,603	5,782	5,782	3,687
					3,749
N/A	N/A	N/A	N/A	702	914
2,600	1,581	1,092	2,213	2,908	N/A
370	1,025	601	750	1,074	1,402
771	4,076	3,339	3,407	3,483	1,323
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
2,069	925	668	924	1,008	832
6,298	13,633	14,676	14,455	13,669	10,924
1,530,042	3,256,447	3,120,911	3,403,267	3,435,036	3,366,944
3,522,814	4,935,088	4,770,548	5,110,204	5,734,938	5,913,850

(continued)

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

	FISCAL YEAR			
	2024	2023	2022	2021
Function/Program				
Police				
Vehicular Patrol units				
Patrol Cars	1,436	1,403	1,318	1,285
Motorcycles	33	36	28	28
Other Vehicles	279	357	286	286
Unmarked	663	637	618	618
Horse Patrol	5	5	5	5
Fire Protection				
Stations	65	64	62	62
Marine Based stations	4	4	2	2
Rescue Units	64	63	61	58
Parks and Recreation				
Boat ramps	27	26	26	26
Community Center	66	66	61	60
Softball and Baseball Diamonds	245	242	248	248
Swimming pools	35	35	35	35
Tennis Courts	175	175	184	184
Soccer Fields	130	130	130	127
Street				
Miles of the street maintained	3,837	3,821	3,804	3,780
Street - paved (miles)	3,833	3,817	3,800	3,776
Street - unpaved (miles)	4	4	4	4
Street maintained primary (miles)	320	378	361	358
Toll Road (miles)	8	8	8	8
Interstate (miles)	179	120	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	1375	1,420	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	15	19	20	19
Passenger busses	23	23	24	24
Library				
Facilities	25	25	25	21
Square footage	876,732	876,732	876,732	830,732
No of items held (books, DVD's, CD's, etc)	3,322,057	3,274,489	1,854,866	2,006,564

FISCAL YEAR					
2020	2019	2018	2017	2016	2015
1,308	1,355	1,425	1,348	1,232	1,298
27	27	26	29	31	27
282	279	277	275	258	88
618	604	592	526	506	512
5	5	4	4	4	4
61	58	58	53	53	53
2	2	2	2	2	2
58	55	48	42	41	41
26	25	25	25	25	25
61	61	57	57	57	57
248	248	248	248	248	248
35	35	35	35	35	35
184	184	183	183	177	177
129	129	110	110	110	110
3,757	3,738	3,723	3,712	3,697	3,689
3,753	3,734	3,719	3,708	3,693	3,685
4	4	4	4	4	4
360	365	360	360	360	360
8	N/A	N/A	N/A	N/A	N/A
120	120	120	120	120	120
3,160	3,160	3,160	3,160	3,160	3,115
133	133	133	133	133	180
1,420	1,420	1,420	1,420	1,554	1,690
1	1	1	1	1	1
-	-	-	-	-	-
20	20	20	20	20	20
24	24	25	25	26	26
21	21	21	21	21	21
820,732	820,732	820,732	785,046	785,046	785,046
1,913,359	1,962,573	2,010,105	2,074,728	2,724,187	2,354,787

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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, 2024, 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 20, 2025. 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 2024-001, 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, Rigg & Ingram, L.L.C.

Jacksonville, Florida
June 20, 2025

City of Jacksonville, Florida
Schedule of Findings
For the Fiscal Year ended September 30, 2024

2024-001 ACCOUNTING SYSTEM IMPLEMENTATION

Condition: During the audit we found that financial reconciliations for certain account balances were not accurately completed on a timely basis. Internal controls were not in place to ensure the fiscal year cutoff was complete and correct. The financial information provided to us required material correcting entries to be made in the following areas:

- Cash and Cash Equivalents
- Cash in Escrow and Cash with Fiscal Agents
- Accounts Receivable and Due from Independent Agencies and Other Governments
- Revenues
- Accounts Payable and Accrued Liabilities
- Securities Lending Collateral/Obligation
- Interfund Balances Related to Debt
- Beginning Fund Balance and Net Position

Criteria: Section 218.33, Florida Statutes, requires that local government entities follow uniform accounting practices and procedures including the use of proper accounting and fiscal management, which includes establishing and maintaining effective internal control to help ensure that appropriate goals and objectives are met and ensuring that management and financial information is reliable and properly reported.

Cause: The new accounting system was not functioning sufficiently to maintain up-to-date and accurate financial records for multiple classes of transactions and account balances. The annual cutoff process is not sufficient to prevent material misstatements in receivables and payables.

Effect: Multiple material errors were identified during the audit.

Recommendation: Continue to enhance the understanding and user abilities of the accounting system through further training. Ensure that trial balance accounts are reconciled and that the fiscal year end cutoff procedures are fully implemented and documented. Review the annual cutoff process to ensure sufficient effective controls are in place.

Management's Action Plan: The City of Jacksonville continues to make extensive improvements to our ability to maintain up-to-date and accurate financial records since the simultaneous impacts in 2020 of the pandemic shut down and our ERP system conversion.

For the second time since going live with our new system, we are meeting the statutory deadline and submitting both our FY24 ACFR and Single Audit before June 30, 2025.

We continue to enhance our capabilities within our ERP system. Of note, our efforts cleared prior findings for Capital Assets. We are confident that we have developed financial reports that enable us to extract the financial information required by our auditors.

City of Jacksonville, Florida
Schedule of Findings
For the Fiscal Year ended September 30, 2024

Our focus now is on developing additional procedures and training to support further adherence to our internal controls throughout the multiple departments within our large city.

The financial system and reporting improvements made by the City since embarking on the challenging journey of converting to a new modern ERP system have been a massive effort that will pay dividends for years to come in the areas of transparency, timeliness and quality of financial reporting.

Contact Names responsible for the plan – Marcia Saulo and Chris Cicero
Anticipated completion date of the plan – December 2025



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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, 2024, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 20, 2025. 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 20, 2025, 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 2023 Finding #	FY 2022 Finding #
2024-001	2023-001	2022-001
Corrected in Prior Year	Corrected in 2023	2022-002
Corrected in Prior Year	Corrected in 2023	2022-003
Corrected in Prior Year	Corrected in 2023	2022-004
Corrected in Current Year	2023-003	2022-005
Corrected in Prior Year	Corrected in 2023	2022-006
2024-002	2023-002	2022-007
Corrected in Prior Year	Corrected in 2023	2022-008
Corrected in Prior Year	Corrected in 2023	2022-009
Corrected in Prior Year	Corrected in 2023	2022-010

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, 2024. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 428.
- 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 \$621,132.
- 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:
 - a. Carpet and flooring replacement at Regency Branch began - \$210,002 expended.
 - b. Restroom renovations at Regency Branch - \$205,872 expended.
- 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, 2024**

JACKSONVILLE PUBLIC LIBRARY						
	ORIGINAL	FINAL	ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	POSITIVE (NEGATIVE)
REVENUES:						
Charges for services	\$ 238,000	\$ 238,000	\$ 276,204	\$ -	\$ 276,204	\$ 38,204
Other	600	600	515	-	515	(85)
Total Revenue	238,600	238,600	276,720	-	276,720	38,120
EXPENDITURES:						
Culture & Recreation	42,364,032	43,370,624	40,794,761	1,069,159	41,863,919	1,506,704
Total Expenditures	42,364,032	43,370,624	40,794,761	1,069,159	41,863,919	1,506,704
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (42,125,432)	\$ (43,132,024)	\$ (40,518,041)	\$ (1,069,159)	\$ (41,587,200)	\$ 1,544,824

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 20, 2025



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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, 2024. 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, 2024, 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 20, 2025



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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, 2024. 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, 2024, 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 20, 2025



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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, 2024. 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, 2024, 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 20, 2025



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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, 2024. 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, 2024, 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 20, 2025



A New Day

City of Jacksonville, Florida

Finance Department

City Hall at St. James
117 W. Duval Street
Jacksonville, FL 32202
(904) 630-CITY
www.jacksonville.gov

MEMORANDUM

TO: Sherrill F. Norman, CPA
Florida Auditor General

FROM: Anna Brosche, CPA, MAcc
Chief Financial Officer

DATE: May 8, 2025

SUBJECT: Audit Report

This memo is to certify that the Jacksonville, Florida Code of Ordinances has, to the best of my knowledge, complied with the restrictions of Section 163.31801, Florida Statutes.

The foregoing instrument was acknowledged before me this 8th day of May 2025 by Anna Brosche, who is personally known to me.



YOLANDA TILLMAN
Notary Public
State of Florida
Comm# HH640167
Expires 4/11/2029



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A NEW DAY.

DEPARTMENT OF FINANCE
117 W. DUVAL ST., SUITE 325 JACKSONVILLE, FL 32202
JACKSONVILLE.GOV | (904) 630-CITY
