City of Jacksonville, Florida

Required Communications

September 30, 2021

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Jacksonville, Florida (the "City"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of JEA, which represents approximately 83%, 80%, and 85%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of Jacksonville Transportation Authority which represents approximately 7%, 8%, and 10%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of Jacksonville Port Authority, which represents approximately 10%, 12%, and 5%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion insofar as it relates to the amounts included for JEA, Jacksonville Transportation Authority and Jacksonville Port Authority, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City, as of September 30, 2021, 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.

Other Matters

Required Supplementary Information

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

Supplementary 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 schedules of expenditures of federal awards and expenditures of state financial assistance, which are required by 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, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedules of expenditures of federal awards and expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, based on our audit and the reports of the other auditors, the schedules of expenditures of federal awards and expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. That report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

Jacksonville, Florida
December 29, 2022

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Jacksonville, Florida (the "City") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 29, 2022. Our report includes a reference to other auditors who audited the financial statements of JEA, Jacksonville Transportation Authority and Jacksonville Port Authority, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may

exist that have not been identified. We did identify certain deficiencies in internal control described in the accompanying *Schedule of Findings and Questioned Costs* as items 2021-001, 2021-002, and 2021-003 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City's Response to Findings

The City's response to the findings identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Jacksonville, Florida
December 29, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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

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

Financial Highlights

- The City's General Fund operations had total revenues of $1.4 billion in fiscal year 2021.
- Due primarily to rising home values and new construction, property tax revenues in the General Fund experienced a $52.8 million, 7.6% increase. There were also increases in revenues related to intergovernmental revenues, charges for services and other revenues.
- Decreases in revenues in the General Fund included $11.8 million for Interest earnings on short term cash and $1.0 million for Utility and Communications service taxes.
- General Fund total increase in revenues was $83.4 million in fiscal year 2021.
- General Fund total expenses decreased by $17.3 million, 1.4%, primarily due to decreased spending in General Government and Human Services, while Public Safety spending increased.
- Total citywide governmental activities revenues decreased by $52.4 million in fiscal year 2021, a 2.5% decrease from fiscal year 2020.
- Total citywide governmental activity expenses decreased $46.8 million in fiscal year 2021, a 2.2% decrease from fiscal year 2020.

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

City Highlights

Fiscal Year 2021 had a number of positive outcomes. Some of the impacts and improvements were as follows:

- The City implemented a new Enterprise-wide Resource Planning system on March 1st, 2020. Three weeks later, we were challenged with federal and state stay-at-home orders and the need to protect our employees and citizens from the impacts of the COVID-19 pandemic. This pandemic created difficulties in migrating business practices to the new system and led to delays in closing the fiscal year 2020. Those challenges continued into FY 2021, however substantial progress has been made. We are proud of the work our employees have done to continue through this difficult time, with nearly-all employees having been called back to full-time work in the office much sooner than employees in other industries who continued to work remotely.
- In addition to the swiftly implemented and administered CARES Act programs from FY 2020 which positively impacted the financial well-being of our citizens, we designed use of the first $171 million tranche ARPA Funds to bolster the strength of the local government, address some of our community's pressing needs, and shore up financial impacts resulting from the pandemic. While some funding was allocated to recurring items, our primary focus was on one-time needs. Among the many items we addressed in with the first tranche some of the most notable were as follows: $50 million to septic tank phaseout, $31 million for premium payments and a part of the raises to government employees, $10.2 million for economic assistance to our municipalities and Port, and several million each for aid to affordable housing providers, our special events venues, and materials and supplies for public health and safety. As with last year's recognition of the hard work of our employees to implement the very positively impactful CARES Act programs, we again would like to recognize the efforts of our employees to administer the ARPA funding in an efficient and positively impactful way for our citizens and their government.

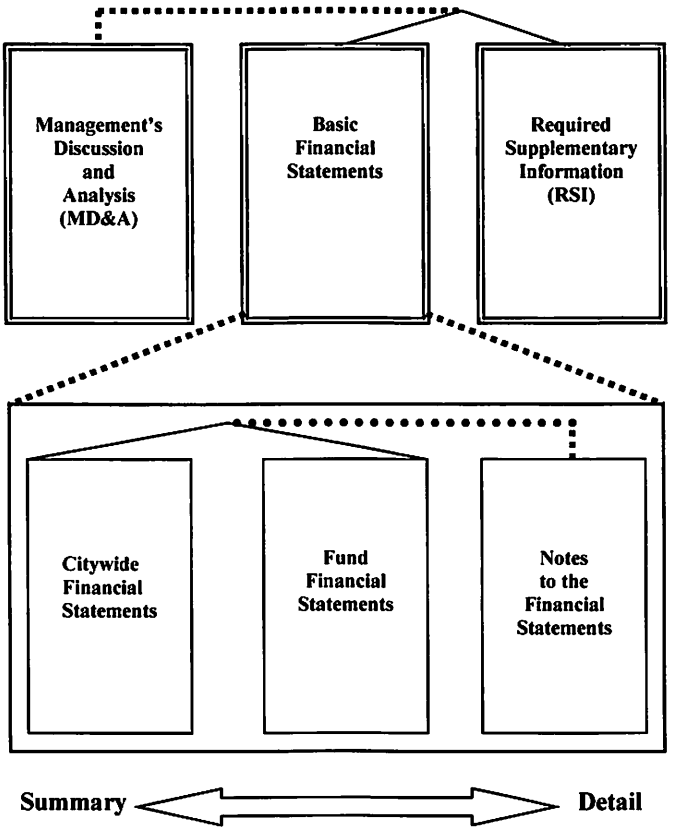
- In an effort to continue to improve the safety of our citizens, we broke ground on two new fire stations, on-boarded three new classes of firefighters, and made further progress modernizing our fleet of first-responder vehicles.
- We approved 14 economic development projects that will result in a projected 1,716 jobs and approximately $449 million in new private capital investments. Two projects are located in Northwest Jacksonville.
- We allocated an additional $200,000 to the Facade Renovation Grant Program to assist businesses in economically distressed areas. As of FYE 21, 55 projects were complete and over $300,000 was disbursed for the program.
- The Jacksonville Film & Television Office permitted 73 film, television and digital media productions that resulted in 1,065 hirings and nearly $2 million direct economic impact.
- We approved four Septic Tank and Sewer Connection Grant agreements, allowing small businesses in Northwest Jacksonville to repair/replace failing septic systems or connect to JEA sanitary sewer service. As of FYE 21, eight projects were complete and approximately $277,425 was disbursed for the program.
- In Fiscal Year 2021, part of the approved financial request for the COPS Grant was allocated to the funding of the Co-Responder Program. This program partners a police officer with a licensed mental health professional who respond together on calls for service involving mental health and homeless population issues. This grant added an additional 40 Police Officer positions to the streets of Jacksonville.
- The Jacksonville Sheriff's secured and began the agency-wide rollout of the TASER 7®. This tool is used for officer and citizen safety and provides enhanced capabilities compared to the previous model issued to officers. Additionally, this updated equipment meets compliance regulations and is required due to end of life / warranties of the previously issued equipment. While the project began in 2021, it is anticipated to be ongoing for a minimum of two years as tools are acquired, distributed, and sworn personnel are trained.
- The JSO Aviation Unit responded to approximately 3,000 calls for service and logged roughly 1,600 flight hours. In October 2021, they took delivery of two 2021 Bell 407GXI aircrafts. The acquisition of the aircrafts will enhance efficiency, safety, aerial assessments during natural disasters and special operation missions. The new aircrafts will also participate in community events such as school tours, youth camp, young aviator meet and greets and other community events. These events allow citizens to have one-on-one interactions with the pilot(s) while observing the aircraft(s).

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

Figure A-1

COMPONENTS OF THE ANNUAL FINANCIAL REPORT



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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

Proprietary Funds

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

The City of Jacksonville maintains two types of proprietary funds.

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

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

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

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

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

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

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

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

CITYWIDE FINANCIAL ANALYSIS

The net position may serve over time as a useful indicator of the government's financial position. The City's net position decreased $43 million due primarily to an increase of $116 million in the net pension liability and $209 million in current liabilities, with an offsetting increase of $258 million in total assets. The negative $2.6 billion unrestricted net position is primarily due to the $3.1 billion Net Pension Liability (See Table A-1).

Table A-1
Summary Statement of Net Position
(In Thousands)
for the fiscal year ended September 30, 2021 and September 30, 2020

	Governmental Activities		Business Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Cash and Investments	$ 1,561,495	$ 1,425,925	$ 144,646	$ 125,640	$ 1,706,141	$ 1,551,565
Current and Other Assets	327,904	282,703	69,062	63,419	396,966	346,122
Capital Assets	2,696,530	2,636,893	584,683	591,291	3,281,213	3,228,184
Total assets	4,585,929	4,345,521	798,391	780,350	5,384,320	$ 5,125,871
Deferred Outflow of Resources	609,539	531,422	55	60	609,594	531,482
Current Liabilities	352,911	164,850	55,786	34,982	408,697	199,832
Non-current Liabilities	2,809,617	2,756,623	371,496	377,849	3,181,113	3,134,472
Net Pension Liability	3,107,155	2,991,161	-	-	3,107,155	2,991,161
Total liabilities	6,269,683	5,912,634	427,282	412,831	6,696,965	6,325,465
Deferred Inflow of Resources	151,933	143,560	-	-	151,933	143,560
Net position						
Net investment in capital assets	1,262,691	963,098	250,804	252,121	1,513,495	1,215,219
Restricted for:						
Debt service	96,919	125,870	-	-	96,919	125,870
Housing & human serv grants	22,836	37,837	-	-	22,836	37,837
State and federal grants	6,464	5,027	-	-	6,464	5,027
Capital projects	9,428	10,672	-	-	9,428	10,672
Other participant's equity	2,578	3,456	-	-	2,578	3,456
Permanent Fund	-	-	-	-	-	-
non-expendable	1,566	1,616	-	-	1,566	1,616
Other Purposes	69,066	51,009	-	-	69,066	51,009
Unrestricted (deficit)	(2,697,696)	(2,377,836)	120,360	115,458	(2,577,336)	(2,262,378)
Total net position	$ (1,226,148)	$ (1,179,251)	$ 371,164	$ 367,579	$ (854,984)	($ 811,672)

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

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

The City issued non-asset related debt:

- To finance improvements at Shands-Jacksonville – a large regional hospital serving the City's citizens, including its indigent population.
- To finance improvements for both students and the public at Edwards Waters College – an important HBCU located in Downtown Jacksonville.
- To finance dredging of Millers Creek to provide better access for nearby neighborhoods.
- To finance dredging of Wills Branch to relieve drainage and flooding issues.

On the following page, Table A-2 provides a summary comparison of the City's operations for the 2021 and 2020 fiscal year ends.

Table A-2
Statement of Activities
as of September 30, 2021 and September 30, 2020
(In Thousands)

	Governmental Activities		Business-TypeActivities		Total Primary Government	
Revenues:	2021	2020	2021	2020	2021	2020
Program Revenues:						
Fines & charges for services	$ 168,138	$ 136,248	$ 130,752	$ 131,168	$ 298,890	$ 267,416
Operating grants/contributions	100,593	280,509	-	-	100,593	280,509
Capital grants/contributions	54,297	41,783	-	-	54,297	41,783
General revenues:						
Property taxes	784,248	727,967	-	-	784,248	727,967
Utility and Communications service taxes	123,699	124,789	-	-	123,699	124,789
Sales and tourist taxes	251,007	221,804	16,433	14,168	267,440	235,972
Local business taxes	6,993	7,122	-	-	6,993	7,122
Intergovernmental	207,049	183,073	-	-	207,049	183,073
Franchise Fees	41,303	41,007	-	-	41,303	41,007
JEA Contribution	120,012	118,824	-	-	120,012	118,824
Earnings on Investments	11,601	47,628	549	5,113	12,150	52,741
Miscellaneous	45,563	30,868	13,815	16,333	59,378	47,201
Total Revenues	1,914,503	1,961,622	161,549	166,782	2,076,052	2,128,404
Expenses						
General government	221,559	263,937	-	-	221,559	263,937
Human services	115,935	139,918	-	-	115,935	139,918
Public safety	1,161,203	1,112,990	-	-	1,161,203	1,112,990
Cultural and recreational	81,911	89,507	-	-	81,911	89,507
Transportation	215,845	166,313	-	-	215,845	166,313
Economic & physical environment	90,324	142,059	-	-	90,324	142,059
Interest on long term debt	47,768	62,780	-	-	47,768	62,780
Parking system	-	-	3,708	3,705	3,708	3,705
Motor vehicle inspections	-	-	317	397	317	397
Solid Waste	-	-	86,294	84,980	86,294	84,980
Stormwater services	-	-	23,175	25,322	23,175	25,322
City Venues	-	-	70,055	72,947	70,055	72,947
Sports Complex Capital Maintenance	-	-	36	13	36	13
Equestrian Center	-	-	1,234	1,270	1,234	1,270
Total Expenses	1,934,545	1,977,504	184,819	188,634	2,119,364	2,166,138
Increases (decreases) in net position before transfers	(20,042)	(15,882)	(23,270)	(21,852)	(43,312)	(37,734)
Transfers	(26,855)	(23,071)	26,855	23,071	-	-
Change in net position	(46,897)	(38,953)	3,585	1,219	(43,312)	(37,734)
Net position (deficit), beginning of year	(1,179,251)	(1,136,508)	367,579	366,360	(811,672)	(770,148)
Net position (deficit), end of year	$ (1,226,148)	$ (1,175,461)	$ 371,164	$ 367,579	$ (854,984)	$ (807,882)

Governmental activities:

The City's governmental activities revenues decreased $52.4 million from 2020 to 2021 (see Table A-2) and consists of:

- Property tax revenues reflected a $56.3 million increase which continues as a clear indication of a strong economy in Jacksonville.
- The $24.0 million increase in intergovernmental revenues is primarily due to increases in contributions from component units.
- The increase of $29.2 million in sales and tourist taxes reflects the positive rebound from the pandemic.
- The increase of $31.9 million in fines & charges for services is due the lessening impact of COVID-19.
- Capital grants/contributions increased by $12.5 million while another $14.8 million increase was realized from miscellaneous revenue sources.
- Operating grant/contributions had a decrease of $179.9 million primarily due to most of CARES Act funding from the U.S. Department of Treasury being recognized in the prior year, while most of the ARPA funding will be recognized in FY22.
- The decrease of $36.0 million in earnings on investments is a result of poorer performance of the pooled cash investments in fiscal year 2021.

Governmental activities expenses decreased by $43.0 million in fiscal year 2021 primarily due to the following:

- Public Safety expenses increased by $48.2 million.
- Transportation expenses increased by $49.5 million while economic & physical environment expenses decreased by $51.7 million. Cultural and recreational expenses decreased by $7.6 million.
- Interest on long term debt decreased by $15.0 million.
- Human services expenses decreased by $24.0 million.

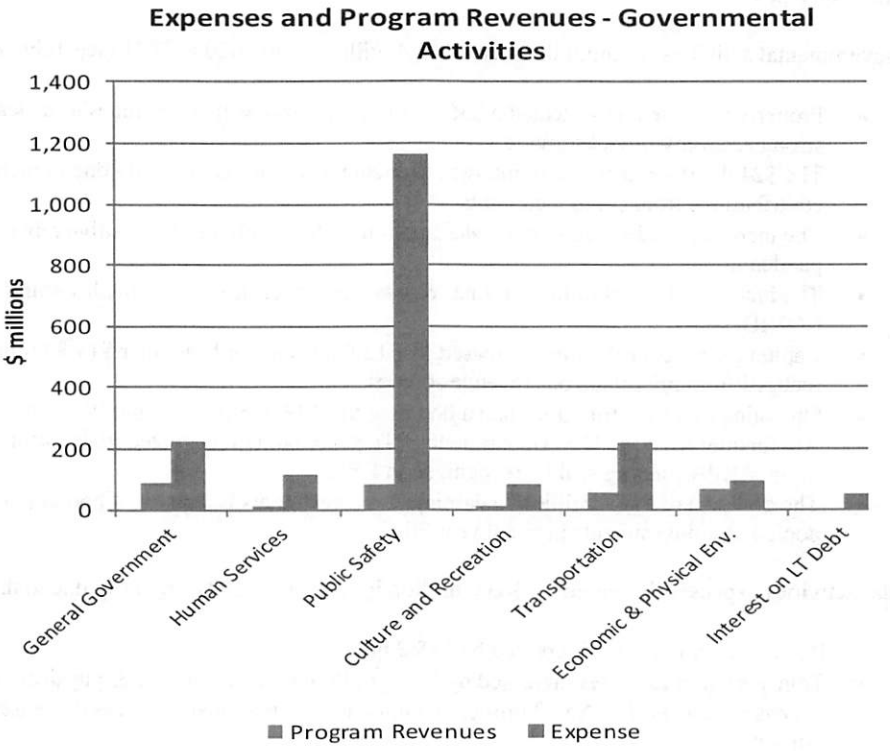
Business Type activities:

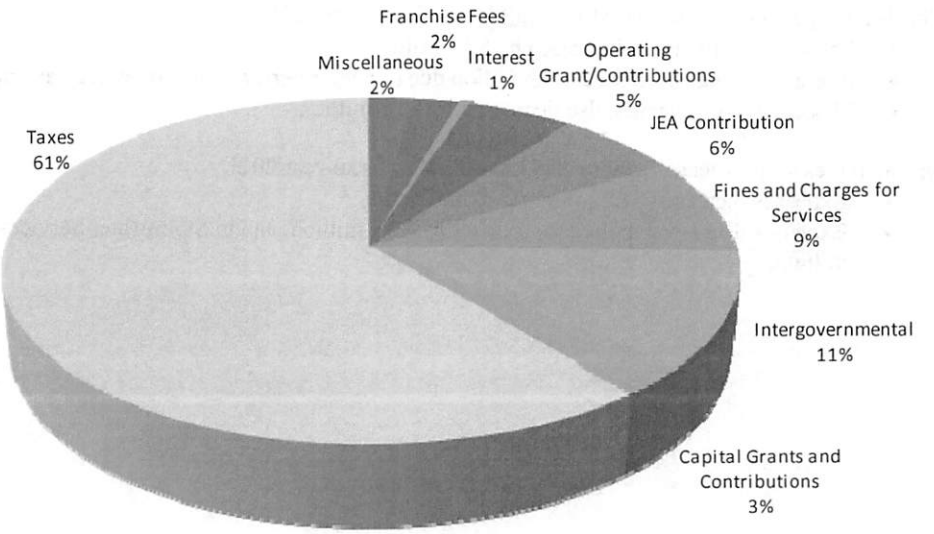
The City's business type revenues decreased $5.2 million in fiscal year 2021:

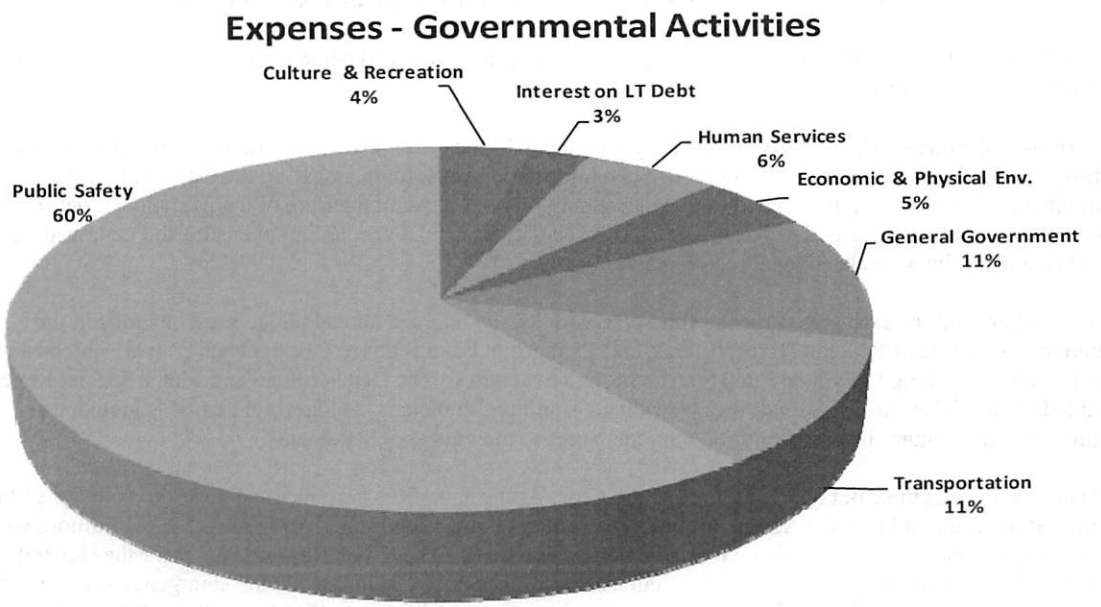
- Sales and tourist taxes increased by $2.3 million.
- Interest earnings decreased $4.6 million due to poorer performance of pooled cash investments.
- Miscellaneous revenues also decreased by $2.5 million.

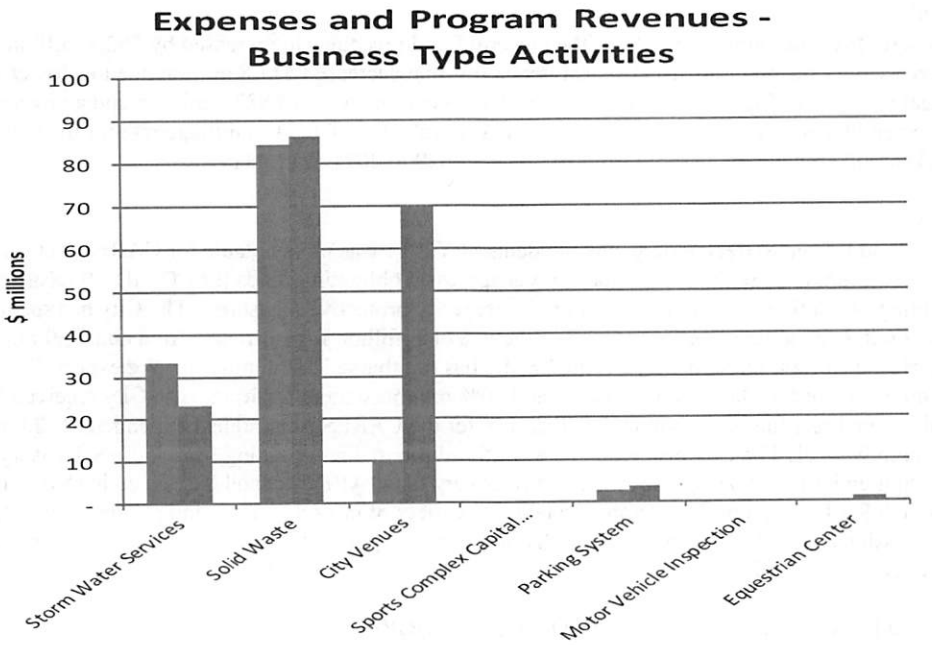
Business type activities total expenses decreased $3.8 million in fiscal year 2021:

- Expenses increased $1.3 million in Solid Waste.
- Expenses decreased in the City Venues by $2.9 million, and in Stormwater Services by $2.1 million.


Expenses and Program Revenues - Governmental Activities
1,400
1,200
1,000
800
600
400
200
0
$ millions
General Government
Human Services
Public Safety
Culture and Recreation
Transportation
Economic & Physical Env.
Interest on LT Debt
Program Revenues
Expense


Revenues - Governmental Activities
Franchise Fees 2%
Miscellaneous 2%
Interest 1%
Operating Grant/Contributions 5%
JEA Contribution 6%
Fines and Charges for Services 9%
Intergovernmental 11%
Capital Grants and Contributions 3%
Taxes 61%


Expenses - Governmental Activities
Culture & Recreation 4%
Interest on LT Debt 3%
Human Services 6%
Economic & Physical Env. 5%
General Government 11%
Transportation 11%
Public Safety 60%


Expenses and Program Revenues - Business Type Activities
$ millions
100
90
80
70
60
50
40
30
20
10
-
Storm Water Services
Solid Waste
City Venues
Sports Complex Capital...
Parking System
Motor Vehicle Inspection
Equestrian Center

FINANCIAL ANALYSIS OF THE CITY GOVERNMENT'S FUNDS

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

Governmental Funds: The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of fiscal year 2021. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $266.3 million. The General Fund's total fund balance was $406.1 million, with $66.0 million committed by City Council as an emergency reserve. The City's Reserve Policy for the General Fund is covered by Section 106.107 of the City's municipal code. The policy requires that the emergency reserve shall not be used except as initiated by the Mayor through written communication to City Council, explaining the emergency, with subsequent approval by two-thirds votes of all City Council members. The Emergency Reserve can be used to address unanticipated non-reimbursed expenditures arising out of a hurricane, tornado, other major weather-related events, and/or other massive infrastructure failures or disasters, whether man made or caused by nature. Under normal circumstances, the City would first elect to utilize the Operating Reserve before considering use of its Emergency Reserve.

Key factors affecting changes in major funds and fund balance in fiscal year 2021 operations are as follows:

General Fund:

- Property taxes account for 56.1% of the General Fund revenue and increased by $52.8 million, 7.6% increase over the previous fiscal year. Interest revenue decreased $11.8 million due to a lower return in fiscal year 2021. General Fund revenues had an overall increase of $83.3 million and an overall decrease in expenditures of $17.3 million as compared to fiscal year 2020. The millage rate for the City of Jacksonville remained the same from fiscal year 2020 to 2021 at 11.4419.

Public Safety:

- This fund is used to track emergency incidents. FY2021 was most notable for CARES Act funding and the ARP Act funding. While FEMA has not yet approved obligating funds for COVID-19 Disaster Account funding, we anticipate reimbursement for emergency protective measures. The City has spent $46.8 million in expenditures for Hurricane Matthew, $74.2 million for Hurricane Irma and $6.0 million for Hurricane Dorian; through 9/30/21, the FEMA has reimbursed $80.6 million. We expect 75% reimbursement for Matthew and Dorian and 90% reimbursement for Irma. The City received $167.1 million in direct funding from the US Treasury for the CARES Act and had expended $142.8 million through 9/30/21. The City also received $171.8 million in direct funding from the US Treasury for SLFRF funding under round one of the American Recovery Plan (ARP) Act and had expended $10.1 million through 9/30/21. Round 1 was appropriated to a variety of impacted areas and programs as detailed in our submissions to the U.S. Treasury through our required reports. We received another $171 million in round 2 funding in FY 2022.

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

- Bonds payable on BJP Special Bonded Debt Obligations decreased by $89.5 million in fiscal year 2021 due to refunding activities and year-over-year differences in the amortization schedule. During fiscal year 2021, the City redeemed a total of $62.7 million in BJP bonds. Interest and other fiscal charges decreased by $6.6 million due to refunding activities and lower overall outstanding BJP debt.

Special Bonded Debt – Obligations:

- Bonds payable on Special Bonded Debt Obligations decreased by $28.8 million in fiscal year 2021 due to refunding activities and year-over-year differences in the amortization schedule. Interest and other fiscal charges decreased by $2.7 million due to refunding activities and lower overall outstanding debt.

Proprietary Funds: The City's proprietary funds provide the same type of information found in the government-wide business-type activities financial statements, but in more detail. Solid Waste, Storm Water Services and City Venues are reported as major proprietary funds in fiscal year 2021.

General Fund Budgetary Highlights:

- Property tax revenues exceeded budget by $10.7 million, utility service taxes exceeded budget by $0.9 million, and community service taxes exceeded budget by $1.0 million. Interest was under budget by $2.2 million, fines & forfeitures exceeded budget by $0.7 million and licenses, and permits and fees were under budget by $0.2 million. Intergovernmental, and charges for services were over budget a total of $38.8 million. Total actual revenues for fiscal year 2021 were $49.7 million over the final budget.
- Total general fund actual expenditures for fiscal year 2021 were $122.0 million under final budget with $64.9 million related to the budgeted but unused emergency reserve.
- Additional savings were due to salary and benefit costs and departmental and non-departmental operating cost savings due to the Administration's strong efforts toward cost reductions.
- Fire & rescue and the office of the sheriff accounted for $782.2 million of the general fund expenditures, which was 64.6% of the General Fund's total 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, 2021, amounts to $3.3 billion net of accumulated depreciation. The investment in capital assets includes land, buildings and improvements, furniture and equipment, infrastructure, and construction in progress, other assets include public art and purchased/internally developed software (see Table A-3).

The primary focus was on fleet additions, sports complex improvements and drainage projects in fiscal year 2021. The business type infrastructure decrease was due to the sale of a parking garage.

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

Table A-3
Capital Assets
Net of Accumulated Depreciation
(In Thousands)
as of September 30, 2021 and September 30, 2020

	Governmental Activities		Business Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land and easements	$ 327,533	$ 320,397	$ 46,910	$ 46,910	$ 374,443	$ 367,307
Buildings and improvements	1,246,417	1,245,128	741,484	741,484	1,987,901	1,986,612
Furniture & Equipment	532,586	518,159	18,051	17,313	550,637	535,472
Construction and work in progress	416,954	262,181	93,205	72,108	510,159	334,289
Infrastructure	2,389,727	2,389,582	92,887	93,876	2,482,614	2,483,458
Other Assets	46,304	46,718	-	-	46,304	46,718
Less accumulated depreciation	(2,262,991)	(2,145,273)	(407,854)	(380,398)	(2,670,845)	(2,525,671)
Total	$ 2,696,530	$ 2,636,893	$ 584,683	$ 591,293	$ 3,281,213	$ 3,228,186

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 2021, the City of Jacksonville had $2.3 billion in bonds and notes outstanding as shown in Table A-4. Additional information on the City's long-term debt can be found in Notes to the Financial Statements, Note 8, of this report.

Table A-4
Bonds and Notes Payable
Outstanding Debt as of September 30, 2021 and September 30, 2020
(in Thousands)

	Governmental Activities		Business Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Special Obligation Bonds	$ 416,841	$ 445,615	$ -	$ -	$ 416,841	$ 445,615
Special Obligation Bonds - BJP	831,615	921,110	-	-	831,615	921,110
Revenue Bonds Payable	527,952	474,485	223,567	220,310	751,519	694,795
Notes Payable	32,300	62,300	-	14,400	32,300	76,700
Notes Payable - BJP	6,703	12,870	-	-	6,703	12,870
Deferred Amounts						
Loss on Adv Ref	(7,339)	(7,959)	(55)	(60)	(7,394)	(8,019)
Gain on Adv Ref	2,417	2,635	-	-	2,417	2,635
Issuance premiums	211,239	217,877	25,002	24,934	236,241	242,811
Issuance discounts	(1,411)	(1,572)	-	-	(1,411)	(1,572)
Total	**2,020,317**	**2,127,361**	**248,514**	**259,584**	**2,268,831**	**2,386,945**

New indebtedness of the City of Jacksonville consists of:

Closing Date	Par Amount	Source	Primary Use
Oct. 2020	155,040,000	Transportation Revenue Bonds	Refinancing
Aug. 2021	16,530,000	BJP Special Revenue Bonds	Refinancing
Sep. 2021	97,900,000	Special Revenue Bonds	Project Funding & Refinancing
Sep. 2021	7,300,000	Commercial Paper Notes	Project Funding

On October 29, 2020, the City closed on the sale of $155.04 million Taxable Transportation Refunding Revenue Bonds, Series 2020. The 2020 bonds have a true interest cost of 1.62%, an average coupon rate of 1.57% with no mandatory sinking schedule and a maturity date of October 1, 2031. The proceeds of the 2020 bonds were used to refund the City's Transportation Revenue Bonds, Series 2012A maturing in years 2023 through 2031. The issuance provided net proceeds of $155.04 million, which is inclusive of underwriter's discount and cost of issuance totaling $1.00 million. The refunding of the Taxable Transportation Refunding Revenue Bonds, Series 2020 resulted in net PV savings of $20.99 million and a decrease in aggregate debt service in the amount of $35.14 million.

On August 12, 2021, the City closed on a $16.53 million bank loan referred to as the Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2021. The 2021 loan has a true interest cost of .43%, an average coupon rate of .43% with no mandatory sinking schedule and a maturity date of October 1, 2023. The proceeds of the 2021 loan were used to refund the City's outstanding Better
Jacksonville Sales Tax Refunding Revenue Bonds, Series 2011. The agreement provided net proceeds of $16.53 million, which is inclusive of the cost of issuance totaling $50k. The refunding of the Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2011 resulted in net PV savings of $1.07 million and a decrease in aggregate debt service in the amount of $1.08 million.

On September 22, 2021, the City closed on the sale of $97.90 million Special Revenue Bonds, Series 2021A.The 2021A bonds have a true interest cost of 1.92%, an average coupon rate of 4.52% with no mandatory sinking schedule and a maturity date of October 1, 2041. The proceeds of the 2021A bonds were used to finance and refinance the acquisition and construction of certain capital equipment and improvements for the City ($90.50 million) and to fix out a portion of the City's outstanding commercial paper debt ($29.80 million). The issuance provided net proceeds of $121.05 million, which is inclusive of underwriter's discount and cost of issuance totaling $753k.

On September 28, 2021, the City closed on the sale of Commercial Paper Notes in the amount of $7.30 million for the purposes of funding short-term projects, and interim funding for long-term projects, with an initial interest rate of .07%.

During fiscal year 2021, the City issued $276.8 million of bonds and notes and refunded or retired a combined $388.9 million in principal amount of bonds and notes, resulting in a net increase of Debt Outstanding of $112.1 million. Since the end of fiscal year 2015, the City has reduced outstanding bonds and notes by a total of $454.0 million.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

Other Economic Factors:

- The unemployment rate for the City of Jacksonville was 3.7% at the end of fiscal year 2021.
- The population of the City of Jacksonville at the end of fiscal year 2021 was 1,016.8 thousand.
- Jacksonville has the largest Empowerment Zone in the nation.
- Jacksonville has a major port, is home to the National Football League's (NFL) Jacksonville Jaguars, is the insurance and financial center of Florida and is the site of key U.S. Navy bases.

Budget Highlights for fiscal year 2022

- The FY 2022 budget is a continuation of prudent budgeting that addresses the needs of the community while also increasing reserves, which have grown to approximately $281.0 million unassigned and roughly $66.0 million in emergency reserves through FYE 9/30/2021.
- The City is benefitting by a growing economy, expanding population base, and strong economic activity.
- The $1.53 billion dollar balanced general fund budget addresses the critical needs of the city such as police, fire prevention, roads and bridges, parks, libraries and more.
- The Capital Improvement Plan includes $412 million in FY22 authorizations including another $20 million for capital improvements at our county hospital administered by UF Health, $106 million for hydrology and resiliency projects, and other improvements to public facilities, roads, bridges, and parks.
- Debt is down $585 million since July 1, 2015, which allows for the continued investment in public infrastructure while maintaining reasonable debt levels over time.
- FY 2022 will have pre-programmed raises for employees as new collective bargaining agreements were negotiated.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

CITYWIDE FINANCIAL STATEMENTS

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CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF NET POSITION -
SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR 2020 (in thousands)

	PRIMARY GOVERNMENT				
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS 2021	TOTALS 2020	COMPONENT UNITS
ASSETS:					
Cash and investments	$1,268,227	$122,927	$1,391,154	$1,196,607	$1,237,262
Cash in escrow and with fiscal agents	293,268	21,719	314,987	354,958	1,600
Securities lending	30,919	-	30,919	24,001	-
Receivables, net	132,507	67,788	200,295	194,012	271,704
Due from independent agencies and other governments	155,424	300	155,724	116,677	29,261
Inventories	5,616	8	5,624	5,511	100,475
Prepaid expenses and other assets	3,438	965	4,403	5,921	55,701
Hedging deverivative instrument	-	-	-	-	150,453
Costs to be recovered from future revenues	-	-	-	-	881,949
CAPITAL ASSETS:					
Land, easements, art in public places, and construction in progress	745,903	140,114	886,017	702,830	1,404,078
Other capital assets, net of depreciation	1,950,627	444,569	2,395,196	2,525,354	5,386,946
TOTAL ASSETS	4,585,929	798,390	5,384,319	5,125,871	9,519,429
DEFERRED OUTFLOW OF RESOURCES:					
Pension related	432,704	-	432,704	471,814	174,734
Unamortized deferred loss on refunding and defeasance	7,339	55	7,394	8,019	95,615
Accumulated decrease in fair value of hedging instrument	-	-	-	-	129,355
Unrealized asset retirement obligation	-	-	-	-	37,669
Other post employment benefit related	169,496	-	169,496	51,649	10,298
TOTAL DEFERRED OUTFLOW OF RESOURCES	609,539	55	609,594	531,482	447,671
LIABILITIES:					
Accounts payable and accrued liabilities	88,960	37,949	126,909	103,590	153,177
Contracts payable	512	1	513	1,156	47,792
Due to independent agencies and other governments	67	-	67	48	-
Deposits	7,149	13,131	20,280	14,202	76,702
Accrued interest payable	37,908	4,463	42,371	44,204	55,487
Unearned revenue	187,153	241	187,394	12,377	6,987
Securities lending	30,919	-	30,919	24,001	-
Other current liabilities	243	-	243	254	37,465
NONCURRENT LIABILITIES:		-			
Fair value of debt management instrument	-		-	-	129,355
Due within one year	192,822	10,157	202,979	218,693	109,003
Due in more than one year:					
Net pension liability	3,107,155	-	3,107,155	2,991,161	747,370
Other	2,616,795	361,339	2,978,134	2,915,779	3,897,843
TOTAL LIABILITIES	6,269,683	427,281	6,696,964	6,325,465	5,261,181
DEFERRED INFLOW OF RESOURCES:					
Pension related	105,513	-	105,513	100,548	42,057
Other post employment benefit related	36,997	-	36,997	33,018	14,728
Revenue to be used for future costs	-	-	-	-	159,987
Unamortized deferred gain on refunding	9,423	-	9,423	9,994	-
Accumulated increase in fair value of hedging derivatives	-	-	-	-	153,493
TOTAL DEFERRED INFLOW OF RESOURCES	151,933	-	151,933	143,560	370,265
NET POSITION:					
Net investment in capital assets	1,262,691	250,804	1,513,495	1,215,219	3,458,153
Restricted for:					
Debt service	96,919	-	96,919	125,870	108,503
Housing and human services grants	22,836	-	22,836	37,837	-
Other state and federal grants	6,464	-	6,464	5,027	-
Capital projects	9,428	-	9,428	10,672	296,059
Other participant's equity	2,578	-	2,578	3,456	-
Permanent funds, non-expendable	1,566	-	1,566	1,616	-
Other purposes	69,066	-	69,066	51,009	58,040
Unrestricted (deficit)	(2,697,696)	120,360	(2,577,336)	(2,262,378)	414,899
TOTAL NET POSITION	($ 1,226,148)	$ 371,164	($ 854,984)	($ 811,672)	$ 4,335,654

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF ACTIVITIES -
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR 2020 (in thousands)

		PROGRAM REVENUES			PRIMARY GOVERNMENT				
		FINES AND CHARGES FOR	OPERATING GRANTS AND	CAPITAL GRANTS AND		BUSINESS-TYPE	TOTAL		COMPONENT
FUNCTIONS/PROGRAMS	EXPENSES	SERVICES	CONTRIBUTIONS	CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	ACTIVITIES	2021	2020	UNITS
PRIMARY GOVERNMENT:									
Governmental activities:									
General government	$ 221,559	$ 81,439	$ 1,169	$ 7,457	($ 131,494)		($ 131,494)	($ 196,987)	
Human services	115,935	2,615	7,329	-	(105,991)		(105,991)	(120,941)	
Public safety	1,161,203	72,515	12,991	-	(1,075,697)		(1,075,697)	(829,086)	
Culture and recreation	81,911	5,172	8,325	1,307	(67,107)		(67,107)	(81,701)	
Transportation	215,845	66	14,317	42,220	(159,242)		(159,242)	(118,906)	
Economic environment	92,924	4	51,628	2,931	(38,361)		(38,361)	(37,523)	
Physical environment	(2,600)	6,327	4,834	382	14,143		14,143	(74,830)	
Interest on long term debt	47,768	-	-	-	(47,768)		(47,768)	(62,780)	
Total governmental activities	1,934,545	168,138	100,593	54,297	($ 1,611,517)		(1,611,517)	(1,522,754)	
Business-type activities:									
Parking system	3,708	2,786	-	-	-	(922)	(922)	(783)	
Motor vehicle inspections	317	396	-	-	-	79	79	(174)	
Solid Waste	86,294	84,189	-	-	-	(2,105)	(2,105)	(3,146)	
Storm Water Services	23,175	33,476	-	-	-	10,301	10,301	6,993	
City Venues	70,055	9,905	-	-	-	(60,150)	(60,150)	(59,073)	
Equestrian Center	1,234	-	-	-	-	(1,234)	(1,234)	(1,270)	
Sports Complex Capital	36	-	-	-	-	(36)	(36)	(13)	
Total business-type activities	184,819	130,752	-	-	-	(54,067)	(54,067)	(57,466)	
Total primary government	$ 2,119,364	$ 298,890	$ 100,593	$ 54,297	(1,611,517)	(54,067)	(1,665,584)	(1,580,220)	
COMPONENT UNITS:									
Governmental activities	$ 54,353	$ -	$ -	$ 19,988					($ 34,365)
Business-type activities	1,861,918	1,846,530	87,039	148,370					220,021
Total component units	$ 1,916,271	$ 1,846,530	$ 87,039	$ 168,358					$ 185,656
General revenues and transfers:									
Property taxes					784,248	-	784,248	727,967	-
Utility and Communications service taxes					123,699	-	123,699	124,789	-
Sales and tourist taxes					251,007	16,433	267,440	235,972	2,033
Local business taxes					6,993	-	6,993	7,122	-
Intergovernmental - unrestricted					207,049	-	207,049	183,073	90,944
JEA Contribution					120,012	-	120,012	118,824	-
Unrestricted earnings on investments					11,601	549	12,150	52,741	18,951
Franchise Fees					41,303	-	41,303	41,007	-
Miscellaneous					45,563	13,815	59,378	47,201	20,123
Transfers					(26,855)	26,855	-	-	-
Total general revenues and transfers					1,564,620	57,652	1,622,272	1,538,696	132,051
Change in net position					(46,897)	3,585	(43,312)	(41,524)	317,707
Net position, beginning of year, as restated					(1,179,251)	367,579	(811,672)	(770,148)	4,017,947
Net position, end of year					($ 1,226,148)	$ 371,164	($ 854,984)	($ 811,672)	$ 4,335,654

See accompanying notes.

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FUND FINANCIAL STATEMENTS

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MAJOR GOVERNMENTAL FUNDS:

GENERAL FUND

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

DEBT SERVICE FUNDS

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

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

SPECIAL REVENUE FUNDS

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

CITY OF JACKSONVILLE, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR 2020 (in thousands)

	GENERAL FUND	SPECIAL BONDED DEBT-BETTER JACKSONVILLE PLAN OBLIGATIONS	SPECIAL BONDED DEBT - OBLIGATIONS
ASSETS:			
Equity in pooled cash and investments	$ 382,478	$ 910	$ 895
Cash in escrow and with fiscal agents	-	147,887	46,320
Securities lending collateral	30,919	-	-
Receivables (net, where applicable, of allowances for uncollectibles):			
Accounts	7,353	-	-
Loans	-	-	-
Other	214	-	-
Due from other funds	-	-	-
Due from independent agencies and other governments	74,757	-	-
Inventories	4,651	-	-
Prepaid items and other assets	18	-	-
TOTAL ASSETS	**500,390**	**148,797**	**47,215**
LIABILITIES:			
Accounts payable and accrued liabilities	$ 52,185	$ 61	$ -
Contracts payable	-	-	-
Due to other funds	-	-	-
Due to independent agencies and other governments	67	-	-
Due to individuals	-	-	-
Bonds Payable	-	45,600	27,144
Interest Payable	-	17,421	8,867
Deposits	2,427	-	-
Unearned revenue	8,543	-	-
Securities lending obligations	30,919	-	-
TOTAL LIABILITIES	**94,141**	**63,082**	**36,011**
DEFERRED INFLOW OF RESOURCES			
Unavailable Revenue	180	-	-
FUND BALANCES:			
Non Spendable			
Non Spendable	4,669	-	-
Spendable:			
Restricted	5,445	85,715	11,204
Committed	103,632	-	-
Assigned	26,033	-	-
Unassigned	266,290	-	-
TOTAL FUND BALANCES (Deficit)	**406,069**	**85,715**	**11,204**
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	**$ 500,390**	**$ 148,797**	**$ 47,215**

OTHER FEDERAL, STATE AND LOCAL GRANTS	NON MAJOR GOVERNMENTAL FUNDS	TOTALS 2021	TOTALS 2020
$ 162,362	$ 462,213	$ 1,008,858	$ 838,028
-	8,692	202,899	250,575
-	-	30,919	24,001
1,208	3,109	11,670	6,004
-	4,866	4,866	4,880
-	-	214	763
-	-	-	8,478
3,327	75,309	153,393	114,619
-	-	4,651	4,545
-	593	611	51
166,897	**554,782**	**1,418,081**	**1,251,944**
$ 1,460	$ 24,464	$ 78,170	$ 71,337
-	512	512	899
-	-	-	8,478
-	-	67	48
-	243	243	301
-	-	72,744	91,517
-	-	26,288	30,443
578	4,138	7,143	6,585
161,802	13,981	184,326	7,101
-	-	30,919	24,001
163,840	**43,338**	**400,412**	**240,710**
-	-	180	180
-	2,159	6,828	6,372
3,057	99,292	204,713	230,415
-	435,447	539,079	545,129
-	-	26,033	18,815
-	(25,454)	240,836	210,323
3,057	**511,444**	**1,017,489**	**1,011,054**
$ 166,897	**$ 554,782**	**$ 1,418,081**	**$ 1,251,944**

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City of Jacksonville, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2021
(in thousands)

Total fund balances- governmental funds		$ 1,017,489
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		2,696,530
Long term liabilities - liabilities are not due and payable in the current period and are not reported in the funds:		
Bonds and notes payable	(1,815,411)	
Unamortized bond discounts	1,411	
Unamortized bond premium	(211,239)	
Unamortized loss on advance refunding of debt	7,339	
Total bonds and notes payable		(2,017,900)
Net pension liability	(3,107,155)	
Pension related deferred inflow of resources	(105,513)	
Pension related deferred outflow of resources	432,704	
Pension Receivable	4,521	
		(2,775,443)
* 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	72,744	
Compensated absences	(131,134)	
Estimated liability for self insured losses	(148,532)	
Other post employment benefits (OPEB) liability	(416,420)	
OPEB related deferred inflow of resources	(36,997)	
OPEB related deferred outflow of resources	169,496	
Accrued liability for pollution remediation	(88,293)	
Deferred gain on refunding	(9,423)	
Amounts earned but not available	180	
Total		(588,379)
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.		441,555
Net position of governmental activities		$ (1,226,148)

* 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, 2021
WITH COMPARATIVE TOTALS FOR 2020 (in thousands)

	GENERAL FUND	SPECIAL BONDED DEBT BETTER JACKSONVILLE PLAN OBLIGATIONS	SPECIAL BONDED DEBT-OBLIGATIONS
REVENUES:			
Property taxes	$752,018	-	-
Utility and Communications service taxes	123,699	-	-
Sales and tourist taxes	1,250	-	-
Local business taxes	6,993	-	-
Licenses, permits, and fees	41,782	-	-
Intergovernmental	207,049	34,370	-
Charges for services	81,862	-	-
Fines and forfeitures	2,713	-	-
JEA Contribution	120,012	-	-
Investment earnings	5,287	149	79
Other	18,955	-	-
Total Revenues	1,361,620	34,519	79
EXPENDITURES:			
Current:			
General government	172,681	8,261	-
Human services	78,122	-	-
Public safety	779,318	-	-
Culture and recreation	65,292	-	-
Transportation	32,999	-	-
Economic environment	13,305	-	-
Physical environment	25,719	-	-
Capital outlay	8,878	-	-
Debt Service:			
Principal	-	76,445	27,534
Interest	7,815	35,839	17,864
Other	4	1,088	36
Total Expenditures	1,184,133	121,633	45,434
EXCESSS OF REVENUES OVER (UNDER) EXPENDITURES	177,487	(87,114)	(45,355)
OTHER FINANCING SOURCES (USES):			
Long term debt issued	-	-	-
Refunding bond issued	-	171,570	-
Premium on bonds payable	-	-	-
Payment to escrow agent - refunded debt	-	(180,323)	-
Transfers In	16,351	67,105	45,166
Transfers Out	(127,705)	-	-
Total Other Financing Sources (Uses)	(111,354)	58,352	45,166
NET CHANGE IN FUND BALANCES	66,133	(28,762)	(189)
FUND BALANCE, BEGINNING OF YEAR	339,936	114,477	11,393
FUND BALANCES (DEFICIT), END OF YEAR	$406,069	$85,715	$11,204

OTHER FEDERAL, STATE AND LOCAL GRANTS	NON MAJOR GOVERNMENTAL FUNDS	TOTALS 2021	TOTALS 2020
-	$32,230	$784,248	$727,967
-	-	123,699	124,789
-	249,757	251,007	221,804
-	-	6,993	7,122
-	32,146	73,928	61,689
24,706	95,814	361,939	501,575
-	48,363	130,225	111,691
-	2,575	5,288	3,875
-	-	120,012	118,824
-	4,138	9,653	33,185
1,817	17,716	38,488	32,831
26,523	482,739	1,905,480	1,945,352
855	32,666	214,463	255,355
12,498	38,303	128,923	136,356
12,540	88,736	880,594	898,507
9,202	7,178	81,672	73,565
-	138,608	171,607	160,092
796	76,893	90,994	54,667
527	10,546	36,792	33,313
1,776	167,953	178,607	143,818
-	-	103,979	92,736
-	-	61,518	70,984
-	-	1,128	981
38,194	560,883	1,950,277	1,920,374
(11,671)	(78,144)	(44,797)	24,978
-	82,684	82,684	158,834
-	-	171,570	83,075
-	-	-	2,770
-	-	(180,323)	(86,973)
500	57,936	187,058	216,465
-	(82,052)	(209,757)	(233,781)
500.00	58,568	51,232	140,390
(11,171)	(19,576)	6,435	165,368
14,228	531,020	1,011,054	845,686
$3,057	$511,444	$1,017,489	$1,011,054

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, 2021
(in thousands)

Net change in fund balances- total governmental funds:			$	6,435
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		157,090		
Current year depreciation		(103,019)		
				54,071
Governmental funds report certain bond transactions as sources or uses. However, in the statement of activities these transactions are reported over the life of the debt as expenses.				
Amortization of bond discounts	(161)			
Amortization of bond premium	17,415			
Amortization -gain on refunding	218			
Amortization - loss on refunding	(620)			
		16,852		
Repayment of bond principal is an expenditure in governmental funds, but the repayment results in a reduction of long-term liabilities in the statement of net position. Issuing debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.				
Long-term debt issued	(171,570)			
Long-term debt retired	282,539			
		110,969		
Some revenues and expenses reported in the statement of activities did not require the use of or provide current financial resources and therefore are not reported in governmental funds:				
Decrease in compensated absences payable		11,831		
Increase in other post employment benefits		(41,391)		
Decrease of accrual for pollution remediation		1,028		
Net effect of internal loans		(45,781)		
Increase in net pension liability		(118,173)		
Change in deferred outflow and inflow of resources related to pension		(42,307)		
				(106,972)
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)		(4,032)		
Investment revenue (loss)		1,948		
Interest expense		(749)		
Other non-operating revenue		6,560		
Transfers out, net		(4,158)		
				(431)
Change in Net Position - Governmental Activities			$	(46,897)

See accompanying notes.

MAJOR ENTERPRISE FUNDS:

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

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

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

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

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR 2020 (in thousands)

	ENTERPRISE FUNDS						
	SOLID WASTE DISPOSAL	CITY VENUES	STORM WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS 2021	TOTALS 2020	INTERNAL SERVICE FUNDS
ASSETS:							
Equity in pooled cash and investment	$41,432	$26,487	$47,284	$7,724	$122,927	$103,147	$259,369
Cash in escrow and with fiscal agents	-	11,661	-	172	11,833	12,526	90,369
Receivables (net, where applicable, of allowances for uncollectibles):							
Accounts	33,714	10,883	23,042	147	67,786	59,878	28
Loans	-	-	-	-	-	-	42,729
Other	2	-	-	-	2	2	3,520
Due from independent agencies and other governments	59	167	-	74	300	229	2,031
Inventories	-	-	-	8	8	9	965
Prepaid expenses and other assets	-	965	-	-	965	3,301	3,357
Total Current Assets	75,207	50,163	70,326	8,125	203,821	179,092	402,368
NONCURRENT ASSETS:							
Sinking fund cash and investments	9,886	-	-	-	9,886	9,967	-
Loans receivable	-	-	-	-	-	-	559,883
Other receivables	-	-	-	-	-	-	8,462
CAPITAL ASSETS:							
Land, easements and work in progress	46,719	47,309	38,628	7,458	140,114	119,016	49,815
Other capital assets, net of depreciation	5,009	374,415	56,136	9,009	444,569	472,275	103,258
Total Noncurrent Assets	61,614	421,724	94,764	16,467	594,569	601,258	721,418
TOTAL ASSETS	136,821	471,887	165,090	24,592	798,390	780,350	1,123,786
DEFERRED OUTFLOW OF RESOURCES:							
Unamortized deferred loss on refunding	-	-	-	55	55	60	-

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR 2020 (in thousands)

	ENTERPRISE FUNDS						
	SOLID WASTE DISPOSAL	CITY VENUES	STORM WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS 2021	TOTALS 2020	INTERNAL SERVICE FUNDS
LIABILITIES:							
Accounts payable and accrued liabilities	$5,278	$28,101	$4,090	$480	$37,949	$18,917	$10,790
Contracts payable	-	-	1	-	1	257	-
Deposits	218	12,733	84	96	13,131	7,611	6
Accrued interest payable	-	4,407	-	56	4,463	5,490	11,620
Estimated liability for self insured losses, current portion	-	-	-	-	-	-	40,586
Unearned revenues	-	241	-	-	241	2,707	2,827
Accrued compensated absences current portion	407	-	98	96	601	628	1,481
Current portion of notes payable	-	-	-	-	-	900	-
Current portion of loans payable	1,083	700	427	-	2,210	2,229	5,345
Current portion of bonds payable	-	7,230	-	116	7,346	6,973	40,154
Total Current Liabilities	6,986	53,412	4,700	844	65,942	45,712	112,809
NONCURRENT LIABILITIES:							
Estimated liabilitie for self-insured losses	-	-	-	-	-	-	107,946
Liability for landfill closure and post-closure care	38,382	-	-	-	38,382	36,616	-
Accrued compensated absences	951	-	229	225	1,405	1,435	3,460
Loans Payable	32,286	42,811	5,231	-	80,328	90,797	65,334
Bond payable	-	239,115	-	2,109	241,224	238,271	585,997
Total Noncurrent Liabilities	71,619	281,926	5,460	2,334	361,339	367,119	762,737
TOTAL LIABILITIES	78,605	335,338	10,160	3,178	427,281	412,831	875,546
DEFERRED INFLOW OF RESOURCES							
Unamoritized deferred gain on refunding	-	-	-	-	-	-	7,006
NET POSITION:							
Net investment in capital assets	20,438	129,644	86,741	13,981	250,804	252,121	114,708
Restricted for:							
Restricted - other participants equity	-	-	-	-	-	-	2,578
Unrestricted (deficit)	37,778	6,905	68,189	7,488	120,360	115,458	123,948
TOTAL NET POSITION (DEFICIT)	$58,216	$136,549	$154,930	$21,469	$371,164	$367,579	$241,234

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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, 2021
WITH COMPARATIVE TOTALS FOR 2020 (in thousands)

	ENTERPRISE FUNDS						
	SOLID WASTE DISPOSAL	CITY VENUES	STORM WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS 2021	TOTALS 2020	INTERNAL SERVICE FUNDS
OPERATING REVENUE:							
Sales and tourist taxes	$ -	$9,597	$ -	$6,836	$16,433	$14,168	$ -
Charges for services	84,189	9,905	33,476	3,182	130,752	131,168	319,433
Charges for services for independent authorities	-	-	-	-	-	-	5,083
Other	13	8,182	2	14	8,211	11,501	1,244
Total Operating Revenue	84,202	27,684	33,478	10,032	155,396	156,837	325,760
OPERATING EXPENSES:							
Personal services	8,258	6,925	6,950	2,107	24,240	26,245	36,913
Supplies and materials	181	430	279	34	924	763	17,821
Central service	5,021	295	3,333	605	9,254	8,798	24,909
Interdepartmental charges	170	2,606	92	160	3,028	2,793	-
Other services and charges	68,732	29,901	7,271	1,211	107,115	107,306	76,577
Depreciation and amortization	2,815	18,685	5,250	1,071	27,821	28,214	26,981
Court reporter services	-	-	-	-	-	-	45
Claims and losses	-	-	-	-	-	-	30,808
Insurance premiums and participant dividends	-	-	-	-	-	-	115,738
Total Operating Expenses	85,177	58,842	23,175	5,188	172,382	174,119	329,792
OPERATING (LOSS)INCOME	(975)	(31,158)	10,303	4,844	(16,986)	(17,282)	(4,032)
NON-OPERATING REVENUE (EXPENSES):							
Investment earnings (loss)	271	14	213	51	549	5,113	1,948
Interest expense	(1,117)	(11,213)	-	(107)	(12,437)	(14,515)	(749)
Other	2,335	3,121	93	55	5,604	4,832	6,560
Total Non-Operating Revenue (Expenses)	1,489	(8,078)	306	(1)	(6,284)	(4,570)	7,759
INCOME (LOSS) BEFORE TRANSFERS	514	(39,236)	10,609	4,843	(23,270)	(21,852)	3,727
TRANSFERS:							
Transfers In	9,590	29,201	-	1,347	40,138	37,599	3,000
Transfers Out	(9,245)	(156)	-	(3,882)	(13,283)	(14,528)	(7,158)
Net Transfers	345	29,045	-	(2,535)	26,855	23,071	(4,158)
CHANGES IN NET POSITION	859	(10,191)	10,609	2,308	3,585	1,219	(431)
NET POSITION (DEFICIT), BEGINNING OF THE YEAR	57,357	146,740	144,321	19,161	367,579	366,360	241,665
NET POSITION (DEFICIT), END OF YEAR	$58,216	$136,549	$154,930	$21,469	$371,164	$367,579	$241,234

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR 2020 (in thousands)

	SOLID WASTE DISPOSAL	CITY VENUES
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	$88,540	$59,210
Receipts from interfund services provided	-	-
Payments to suppliers	(79,862)	(55,911)
Payments to employees	(8,138)	(6,925)
Internal activity-receipts from other funds	-	-
Internal activity-payments to other funds	(50)	-
Other cash receipts	78	15,561
Other operating cash payments	(170)	(4,332)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**398**	**7,603**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES::		
Transfers from other funds	9,590	29,201
Transfers to other funds	(9,245)	(156)
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	**345**	**29,045**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(5,008)	(22,033)
Proceeds from sale of capital assets	5,151	18,923
Cash with fiscal agent	81	722
Proceeds from bonds payable	5,350	29,896
Payments on bonds payable	(6,467)	(35,123)
Proceeds from loans payable	5,704	1,550
Payments on loans payable	(1,083)	(2,400)
Payments on notes payable	-	(14,400)
Interest paid on debts	-	(1,029)
ACTIVITIES	**3,728**	**(23,894)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest and dividends on investments	271	14
NET CASH PROVIDED BY INVESTING ACTIVITIES	271	14
NET INCREASE(DECREASE) IN CASH AND INVESTMENTS	4,742	12,768
Equity in pooled cash and investments at October 1, 2020	36,690	13,719
Equity in pooled cash and investments at September 30,	**$41,432**	**$26,487**

STORM WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS 2021	TOTALS 2020	INTERNAL SERVICE FUNDS
$40,515	$11,636	$199,901	$210,003	$5,174
-	-	-	-	401,372
(17,940)	(3,529)	(157,242)	(177,131)	(329,784)
(7,091)	(2,045)	(24,199)	(25,171)	(36,987)
-	-	-	167	445
-	(21)	(71)	(220)	(735)
1	106	15,746	13,440	44,557
(92)	(209)	(4,803)	(9,560)	(56,037)
15,393	**5,938**	**29,332**	**11,528**	**28,005**
-	1,347	40,138	37,601	3,000
-	(3,882)	(13,283)	(14,529)	(8,884)
-				
-	**(2,535)**	**26,855**	**23,072**	**(5,884)**
(20,317)	(2,883)	(50,241)	(26,230)	(62,612)
5,252	2,046	31,372	2,275	32,323
-	(29)	774	(786)	(8,479)
94	33	35,373	787	244,229
(1)	(227)	(41,818)	(6,992)	(192,490)
-	-	7,254	2,052	8,901
(761)	-	(4,244)	(2,539)	(14,999)
-	-	(14,400)	(1,000)	(30,000)
-	2	(1,027)	(14,258)	2,996
(15,733)	**(1,058)**	**(36,957)**	**(46,691)**	**(20,131)**
213	52	550	5,111	1,948
213	52	550	5,111	1,948
(127)	2,397	19,780	(6,980)	3,938
47,411	5,327	103,147	110,127	255,431
$47,284	**$7,724**	**$122,927**	**$103,147**	**$259,369**

COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR 2020 (in thousands; continued)

	SOLID WASTE DISPOSAL	CITY VENUES
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
OPERATING INCOME(LOSS)	$ (975)	$ (31,158)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,815	18,685
Other non-operating revenue/(expenses)	-	556
(Increase) decrease in assets:		
Receivables and other current assets net	(2,752)	(4,225)
Due from independent agencies and other governments	(50)	-
Interest and dividend receivables	-	-
Inventories	-	-
Other receivables	-	-
Loan receivables	-	-
Prepaid expenses and other assets	-	2,337
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(494)	18,800
Contracts payable	-	-
Deposits	69	5,447
Accrued interest payable	-	(373)
Unearned revenue	-	(2,466)
Liability for landfill closure and postclosure care	1,766	-
Liability for self-insured losses	-	-
Accrued compensated absences	19	-
TOTAL ADJUSTMENTS	1,373	38,761
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	398	7,603
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:		
Change in the fair value of investments.	(263)	22
Capital assets transferred from governmental activities to proprietary funds of the city	-	3

STORM WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS 2021	TOTALS 2020	INTERNAL SERVICE FUNDS
$ 10,303	$ 4,844	$ (16,986)	$ (17,282)	$ (4,032)
5,250	1,071	27,821	28,213	26,980
-	43	599	594	23,090
(867)	(62)	(7,906)	16,839	15
-	(21)	(71)	(54)	(202)
-	-	-	-	-
-	1	1	-	(8)
-	-	-	-	526
-	-	-	-	(30,659)
-	-	2,337	(2,667)	(273)
1,087	11	19,404	(14,150)	(5,730)
(256)	-	(256)	(4)	-
1	2	5,519	(5,236)	-
-	-	(373)	(164)	-
-	-	(2,466)	2,617	258
-	-	1,766	1,828	-
-	-	-	-	18,232
(125)	49	(57)	993	(192)
5,090	1,094	46,318	28,809	32,037
15,393	5,938	29,332	11,528	28,005
(417)	(7)	(517)	1,123	(2,378)
-	-	3	(81)	552

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FIDUCIARY FUND LEVEL STATEMENTS

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

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

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, 2021
WITH COMPARATIVE TOTALS FOR 2020 (in thousands)

	PENSION TRUST FUNDS		PRIVATE PURPOSE TRUST FUNDS		CUSTODIAL FUNDS	
	2021	2020	2021	2020	2021	2020
ASSETS						
Equity in pooled cash and investments	$46,961	$63,831	$18	$32	$322	$185
Cash in escrow and with fiscal agents			277	272	82,069	67,903
Receivables (net, where applicable, of allowances for uncollectibles):						
Interest and dividends	3,440	4,148	-	-	-	-
Accounts	81	81	-	-	2,863	2,885
Other	-	-	-	-	-	-
Due from independent agencies and other governments	3,803	1,051	-	-	-	-
Prepaid assets	82	82	-	-	-	-
Investments, at fair value:						
Bonds	783,533	713,476	-	-	-	-
Short-term investments	24,398	1,715	-	-	-	-
Domestic stocks	2,326,592	1,718,116	-	-	-	-
International stocks	1,160,649	1,009,323	-	-	-	-
Real estate	688,395	626,433	-	-	-	-
Alternative investments	59,814	147,876	-	-	-	-
Equity in pooled investments	174,153	138,588	-	-	-	-
Total investments	5,217,534	4,355,527	-	-	-	-
Capital assets:						
Other capital assets, net of depreciation	-	1	-	-	-	-
Total capital assets, net	-	1	-	-	-	-
Securities lending collateral	115,960	103,769	-	-	-	-
TOTAL ASSETS	5,387,861	4,528,490	295	304	85,254	70,973
DEFERRED OUTFLOW OF RESOURCES:						
Net differences between expected and actual investments earnings	70	112	-	-	-	-
LIABILITIES						
Obligations under securities lending agreement	115,960	103,769	3	-	-	-
Accounts payable and accrued liabilities	18,662	17,639	-	-	-	-
Due to independent agencies and other governments	-	-	-	-	28,250	30,211
Due to individuals	-	-	-	-	6,041	5,366
Deposits held in escrow	-	-	-	-	10,230	6,643
Accrued compensated absences	207	160	-	-	-	-
Terminal leave - group care	7	9	-	-	-	-
Net pension liability - SSVRP	142	-	-	-	-	-
TOTAL LIABILITIES	134,978	121,577	3	-	44,521	42,220
DEFERRED INFLOW OF RESOURCES:						
Net differences between expected and actual investments earnings	545	-	-	-	-	-
NET POSITION						
Restricted for Pensions and other purposes	$5,252,408	$4,407,025	$292	$304	$40,733	$28,753

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
WITH COMPARATIVE TOTALS FOR 2020 (in thousands)

	PENSION TRUST FUNDS		PRIVATE PURPOSE TRUST FUNDS		CUSTODIAL FUNDS	
	2021	2020	2021	2020	2021	2020
ADDITIONS						
Contributions:						
Employer	$253,910	$231,934	$ -	$ -	$ -	$ -
Plan member	66,399	60,088	-	-	-	-
Total Contributions	320,309	292,022	-	-	-	-
Other additions:						
State insurance contributions	14,307	13,889	-	-	-	-
Court fines & penalties	724	519	-	-	-	-
Miscellaneous	189	624	-	-	-	474
Collections due to individuals					120,519	117,079
Collections deposits held in escrow					34,987	25,494
Collections due to other governments					2,745,360	2,540,138
Plan transfers in/(out)	11,524	5,927	-	-	-	-
Total other additions	26,744	20,959	-	-	2,900,866	2,683,185
Investment income:						
Net change in fair value of investments	960,546	280,050	(6)	3	-	-
Interest and other miscellaneous	11,775	23,450	5	11	-	-
Dividends	36,030	14,772	-	-	-	-
Rebate of commissions	37	76	-	-	-	-
Rental Income	696	670	-	-	-	-
Total investment income (loss)	1,009,084	319,018	(1)	14	-	-
Less investment expense	(19,730)	(16,992)	-	-	-	-
Less rental expense	(258)	(258)	-	-	-	-
Net investment income (loss)	989,096	301,768	(1)	14	-	-
From Securities Lending Activities:						
Securities lending	142	619	-	-	-	-
Securities lending expenses	-					
Agent Fees	(30)	(57)	-	-	-	-
Total securities lending activities	112	562	-	-	-	-
TOTAL ADDITIONS	1,336,261	615,311	(1)	14	2,900,866	2,683,185
DEDUCTIONS						
Benefit payments	390,508	377,714	-	-	-	-
DROP benefits	37,765	38,626	-	-	-	-
Refund of contributions	46,588	28,095	-	-	-	-
Administrative expenses	3,908	3,186	-	-	-	-
Miscellaneous Expenses	12,109	10,547	11	2	-	-
Payments due to individuals					118,977	115,951
Payments deposits held in escrow					24,689	32,760
Payments due to other governments					2,744,792	2,541,900
Payments miscellaneous					428	(17)
TOTAL DEDUCTIONS	490,878	458,168	11	2	2,888,886	2,690,594
CHANGES IN NET POSITION	845,383	157,143	(12)	12	11,980	(7,409)
NET POSITION, BEGINNING OF THE YEAR, AS RESTATED	4,407,025	4,249,882	304	292	28,753	36,162
NET POSITION, END OF YEAR	$ 5,252,408	$ 4,407,025	$ 292	$ 304	$ 40,733	$ 28,753

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COMPONENT UNITS

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

MAJOR COMPONENT UNITS:

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

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

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

NON MAJOR COMPONENT UNIT:

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

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF NET POSITION - COMPONENT UNITS (in thousands)
SEPTEMBER 30, 2021

	MAJOR COMPONENT UNITS		
	JEA	JACKSONVILLE TRANSPORTATION AUTHORITY	JACKSONVILLE PORT AUTHORITY
ASSETS			
Cash and cash equivalents	$ 713,113	$ 98,340	$ 41,415
Cash in escrow with fiscal agent	-	-	-
Investments	273,960	99,018	-
Accounts and interest receivable	221,588	5,601	7,309
Loans receivable	-	-	-
Other receivables	-	-	26,985
Due from other governmental agencies	-	29,194	-
Inventories	95,707	2,995	1,773
Other assets	47,373	8,328	-
Hedging deverivative instruments	150,453	-	-
Costs to be recovered from future revenues	881,949	-	-
Capital assets:			
Land, easements, and construction in progress	583,016	334,181	486,881
Buildings and improvements	-	179,201	691,917
Vehicles	-	152,809	-
Equipment	-	102,486	146,837
Utility plant in service	12,415,504	-	-
Less: accumulated depreciation	(7,522,027)	(303,972)	(475,809)
Total capital assets, net of depreciation	5,476,493	464,705	849,826
TOTAL ASSETS	7,860,636	708,181	927,308
DEFERRED OUTFLOW OF RESOURCES:			
Pension related	157,296	14,058	3,380
Unamortized deferred loss on refunding and defeasance	89,729	-	5,886
Accumulated decrease in fair value of hedging instrument	129,355		-
Unrealized asset retirement obligation	37,669		
Other post employment benefit related	7,302	2,996	
TOTAL DEFERRED OUTFLOW OF RESOURCES	421,351	17,054	9,266
LIABILITIES			
Accounts payable and accrued liabilities	124,590	25,279	3,268
Contracts payable	45,466	-	2,326
Deposits	76,702	-	-
Interest payable	51,454	984	2,928
Unearned revenue	-	-	6,987
Other current liabilities	36,083	-	1,382
Noncurrent liabilities:			
Fair market value of debt management instrument	129,355	-	-
Due within one year:			
Estimated liability for injury and damage claims	-	2,388	-
Bonds, notes payable, capital leases	91,535	6,655	7,672
Other liabilities	-	753	-
Due in more than one year:			
Net pension liability	729,569	11,111	6,690
Estimated liability for injury and damage claims	-	3,713	-
Bonds, notes payable, capital leases and commercial paper	3,102,245	139,783	214,291
Compensated absences	33,433	1,518	-
Custodial projects - due to other governments	-	171,566	-
Other post employment benefit	5,136	199	-
Unearned revenue noncurrent	-	-	120,952
Asset retirement obligation	34,362		
Other noncurrent liabilities	18,338	-	52,307
TOTAL LIABILITIES	4,478,268	363,949	418,803
DEFERRED INFLOW OF RESOURCES:			
Pension related	14,273	17,915	9,869
Other post employment benefit related	14,725	3	-
Revenue to be used for future costs	156,814	3,173	-
Accumulated increase in fair value of hedging derivatives	150,453	3,040	-
TOTAL DEFERRED INFLOW OF RESOURCES	336,265	24,131	9,869
NET POSITION			
Net investment in capital assets	2,696,104	293,139	468,910
Restricted for:			
Debt service	90,423	-	18,080
Capital projects	296,059	-	-
Other purposes	44,774	-	2,926
Unrestricted	340,094	44,016	17,986
TOTAL NET POSITION	$ 3,467,454	$ 337,155	$ 507,902

See accompanying notes.

NON MAJOR COMPONENT UNIT JACKSONVILLE HOUSING FINANCE AUTHORITY	TOTAL
$ 11,416	$ 864,284
1,600	1,600
-	372,978
41	234,539
10,180	10,180
-	26,985
67	29,261
-	100,475
-	55,701
-	150,453
-	881,949
-	1,404,078
-	871,118
-	152,809
-	249,323
-	12,415,504
-	(8,301,808)
-	6,791,024
23,304	9,519,429
-	174,734
-	95,615
-	129,355
-	37,669
	10,298
-	447,671
40	153,177
-	47,792
	76,702
121	55,487
-	6,987
-	37,465
-	
-	129,355
-	2,388
-	105,862
-	753
-	747,370
-	3,713
-	3,456,319
-	34,951
-	171,566
-	5,335
-	120,952
-	34,362
-	70,645
161	5,261,181
-	42,057
-	14,728
-	159,987
-	153,493
-	370,265
-	3,458,153
-	108,503
-	296,059
10,340	58,040
12,803	414,899
$ 23,143	$ 4,335,654

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF ACTIVITIES -
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

		PROGRAM REVENUES		
FUNCTIONS/PROGRAMS	EXPENSES	FINES AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Governmental activities:				
Jacksonville Transportation Authority	$ 51,432	$ -	$ -	$ 19,988
Jacksonville Housing Finance Authority	2,921	-	-	-
Total governmental activities	54,353	-	-	19,988
Business-type activities:				
JEA	1,651,393	1,768,633		94,580
Jacksonville Transportation Authority	140,861	16,044	77,192	18,171
Jacksonville Port Authority	69,664	61,853	9,847	35,619
Total business-type activities	1,861,918	1,846,530	87,039	148,370
Total component units	$ 1,916,271	$ 1,846,530	$ 87,039	$ 168,358

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

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year

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	
$ (31,444)	$ -	$ -	$ -	$ -	$ (31,444)
-	(2,921)	-	-	-	(2,921)
(31,444)	(2,921)			-	(34,365)
-	-	211,820	-	-	211,820
-	-	-	(29,454)	-	(29,454)
-	-	-	-	37,655	37,655
-	-	211,820	(29,454)	37,655	220,021
(31,444)	(2,921)	211,820	(29,454)	37,655	185,656
2,033	-	-	-	-	2,033
-	-	-	90,944	-	90,944
334	1,001	17,543	63	10	18,951
3,074	2,533	14,101	415		20,123
11,467	-	-	(11,467)	-	-
16,908	3,534	31,644	79,955	10	132,051
(14,536)	613	243,464	50,501	37,665	317,707
48,819	22,530	3,223,990	252,371	470,237	4,017,947
$ 34,283	$ 23,143	$ 3,467,454	$ 302,872	$ 507,902	$ 4,335,654

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation:

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

B. Financial Reporting Entity:

The City is a consolidated city/county political entity created by Chapter 67-1320 of the Laws of Florida. When consolidation occurred on October 1, 1968, all existing municipalities, authorities and public agencies within Duval County, except for the Duval County School Board, were merged into a single new corporate and political entity also known as the City of Jacksonville. At the same time, however, the cities of Jacksonville Beach, Atlantic Beach, Neptune Beach and the Town of Baldwin elected to retain local autonomy for certain municipal purposes and were reconstituted as separate and distinct urban service districts. The consolidated city government, which is comprised of an elected City Council (19 members) and mayor, provides, under the administration of the appointed chief administrative officer, services to 1,016,809 residents living in an 840.1 square-mile area.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Financial Reporting Entity: (continued)

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Financial Reporting Entity: (continued)

Component Unit Reported as a Fiduciary Fund.

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

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

Major Component Units

JEA (formerly known as the Jacksonville Electric Authority) was created by Chapter 67-1569 of the Laws of Florida to own, manage, and operate an electric utility system and a water and sewer utility system in Jacksonville and any or all counties adjacent thereto. The governing body of the JEA consists of seven members appointed by the mayor and confirmed by the City Council. The City has the ability to impose its will on JEA, manifested principally through formal budgetary approval. The JEA engages only in business-type activities and issues separate financial statements, which may be obtained from its administrative office in the JEA Plaza at 21 West Church Street, Jacksonville, Florida 32202.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Financial Reporting Entity: (continued)

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

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

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

Non-major Component Units

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Financial Reporting Entity: (continued)

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

Related Organizations

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

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

Jointly Governed Organization

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basic Financial Statements:

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

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

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

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

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

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

D. Fund Structure:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Structure: (continued)

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

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

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

Debt Service Funds:

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

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

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

Other Non-major Governmental Funds:
This is the aggregate of all of the non-major governmental funds.

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Structure: (continued)

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

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

In addition, the City reports the following fund types:

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

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

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

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Basis of Accounting:

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Cash, Cash Equivalents, and Investments:

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

G. Receivables:

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

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

H. Inventories:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Capital Assets:

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

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

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

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

J. Contributions:

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

K. Interfund Activity:

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Restricted Assets:

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

M. Compensated Absences:

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

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

N. Risk Financing:

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

The City has an excess worker's compensation policy with a self-insured retention of $1.5 million per occurrence and includes unlimited statutory coverage for worker's compensation benefits, with exception of a $50 million aggregate limit for communicable disease and a $1 million limit for employer's liability. The liability for self-insured losses is based on individual case estimates for reported claims, historical loss data and valuations performed by independent actuaries as of September 30, 2021, for incurred but not yet reported claims, claims development, and unallocated loss adjustment expenses. The liability for self-insured losses is accounted for in the Self-Insurance Fund (internal service fund) that pays for claims made against the City.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

O. Pension Costs:

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

P. Landfill Closure and Postclosure Care Costs:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Long-Term Obligations:

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

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

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

Non Asset Bonds are created when the City issues debt and either (a) constructs an asset which will become the asset of another entity (e.g. State of Florida), (b) contributes proceeds to another entity (e.g. Shands Jacksonville Hospital) to participate in a construction project, or (c) provides an economic incentive to a development or redevelopment project. Part of the Better Jacksonville Plan (BJP) referendum was to make improvements to state roads and/or interchanges with/between state roads. While these projects enhance traffic movements in and around Jacksonville, the constructed assets and the future maintenance responsibility are transferred to the Florida Department of Transportation.

Additionally, under the BJP program, the City provided for non-capital expenditures, such as septic tank remediation and ash clean up, from debt proceeds, which will not result in a capital asset of the City. The City has also provided grants to Shands Jacksonville Hospital, a provider of health care for indigents, from debt proceeds. The City and/or its Community Redevelopment Authority (CRA) districts, to encourage target development, will enter into incentive agreements (including grants and loans) which are, in some instances, designed to be repaid by either the CRA's tax increment revenues and/or the developer.

R. Categories and Classification of Fund Balance:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

S. Bond Discounts, Premiums and Issuance Costs:

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

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

T. Deferred Loss on Debt Refundings:

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

U. Use of Estimates:

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

V. Reclassifications:

Certain 2020 amounts have been reclassified to conform to the 2021 presentation. Additionally, amounts in the separately issued financial statements of component units have been reclassified to conform to the presentation of the primary government.

W. Summarized Comparative Information:

The basic financial statements include certain prior year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the City's financial statements for the year ended September 30, 2020, from which the summarized information was derived. Limited 2020 comparative information was adjusted for comparability on some of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

X. Prepaids:

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

Y. Accounting Pronouncements:

In fiscal year 2021, the City adopted new statement of financial accounting standards issued by the GASB:

- GASB Statement No. 84, *Fiduciary Activities*
- GASB Statement No. 90, Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61
- GASB Statement No. 93, Replacement of Interbank Offered Rates

GASB Statement No. 84, *Fiduciary Activities*, clarifies the definition and criteria for identifying fiduciary activities. The statement also identifies fiduciary fund types, clarifies the presentation of fiduciary fund financial statements, and provides additional guidance in liability recognition. As a result, the City reclassified some fund categories and reports fiduciary custodial fund types. Additionally, implementing this standard resulted in the restatement of beginning net position in the Fiduciary statements (see Note 18B).

GASB Statement No. 90, Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 6. improves reporting for majority equity interest in legally separate organizations and improves reporting for certain component units. The statement defines equity interest and provides guidance on the accounting of related investments.

GASB Statement No. 93, Replacement of Interbank Offered Rates addresses accounting and financial reporting issues resulting from the replacement of the interbank offer rate (IBOR).

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Y. Accounting Pronouncements: (continued)

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

- GASB Statement No. 87, Leases
- GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period
- GASB Statement No. 91, Conduit Debt Obligations
- GASB Statement No. 92, Omnibus 2020 (certain provisions effective in the future)
- GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements
- GASB Statement No. 96, Subscription-Based Information Technology Arrangements
- GASB Statement No. 97, Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32 (certain provisions effective in the future)
- GASB Statement No. 99, Omnibus 2022
- GASB Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62
- GASB Statement No. 101, Compensated Absences

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

2. BUDGETARY DATA

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

3. CASH, INVESTMENTS AND SECURITIES LENDING

A. Cash on Deposit

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

At September 30, 2021, primary government deposits in financial institutions totaled $463.2 million. Monies on deposit with financial institutions in the form of demand deposit accounts, time deposit accounts and certificates of deposit are defined as public deposits. All of the City's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act", and covered by federal depository insurance. For amounts in excess of such federal depository insurance the Act provides that all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository's financial condition and establishment period. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor is liable for any loss thereof. Any losses to public depositors are covered by applicable deposit insurance, sales of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

B. Investments and Investment Practices

1. a. General Operating Investments

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

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

1. a. General Operating Investments (continued)

Other than operating cash invested overnight through the City's zero balance sweep accounts, all invested cash is managed by third-party money managers. Performance benchmarks for the Portfolio are established in the Investment Policy and performance benchmarks for each of the specific third party managers are established by the Investment Committee. The Policy defines the Average Duration and Compliance Categories for investments. Compliance Category limits are stated as a percentage of the Fiscal Year 2020 Normal Portfolio Balance of $1.37 billion, which is defined by Ordinance as the average total portfolio balance for the proceeding twelve months.

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

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

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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, 2021

		Sector Guideline Exposures			
			% of Normal Portfolio Balance		
				Maximum	
Compliance Guideline		Exposure to Specific Guideline	Year end Exposure %	During Year	By Policy
Duration[1]		3.36	NA	3.47	5.00
Liquidity	$	423,312,207	30.7%	44.8%	100.0%
Requirements					
USG + Agencies	$	514,539,246	37.3%	54.6%	100.0%
US Govt (USG)		327,619,190	23.8%	36.5%	100.0%
Constraints					
Agencies	$	186,920,056	13.6%	19.5%	45.0%
MBS		147,055,260	10.7%	13.7%	35.0%
Agency MBS		107,100,577	7.8%	10.5%	35.0%
Non-Agency MBS		39,954,683	2.9%	3.4%	15.0%
Asset Backed Securities		30,806,387	2.2%	3.2%	7.5%
Corporates		296,316,604	21.5%	29.2%	60.0%
Corporates > 1 Year		233,497,517	16.9%	21.6%	40.0%
Municipal Bonds		9,456,185	0.7%	1.0%	10.0%
Bond Funds		306,525,269	22.2%	40.5%	85.0%
Money Market Funds		344,359,834	25.0%	32.0%	40.0%
Certificates of Deposit		-	0.0%	0.0%	20.0%
Repurchase agreements		-	0.0%	0.0%	20.0%
Rule 144a Securities		47,783,307	3.5%	4.1%	10.0%
Specialty Risk					
High Yield	$	54,865,924	4.0%	4.6%	9.0%
International		36,286,565	2.6%	3.2%	7.5%
International (non-hedged)		-	0.0%	0.0%	5.0%
Emerging Market		4,161,238	0.3%	0.4%	5.0%
Duration > 8.5		30,922,384	2.2%	3.5%	7.5%
Normal Portfolio Balance	$	1,377,644,903			

[1]Commingled Funds and Cash are excluded

b. General Operating Investments - Fair Value Measurements

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

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

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

Operating Fund
Fair Value of Assets by Measurement Type
as of September 30, 2021

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	1,102,319	-	1,102,319	-
Registered Investment Companies	696,189,657	696,189,657	-	-
U. S. Government Securities	430,363,648	302,147,644	128,216,004	-
Corporate Debt Instruments	314,173,857	-	314,173,857	-
Common/Collective Trust	139,369,827	-	-	139,369,827
**Other Investments	(11,430,505)	(24,078,921)	12,648,416	-
Total Investments	$ 1,569,768,803	$ 974,258,380	$ 456,140,596	$ 139,369,827

* Market approach valuation technique used
**Composed of Taxable Municipals, Non-US Bonds, Other Short Term Bonds, and Cash/Interest/Pending trades as of 9/30/21.

The City has the following recurring fair value measurements as of September 30, 2021:

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

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

2. a. Pension Plan Investments

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

Jacksonville Retirement System
Distribution by Asset Type
as of September 30, 2021

	Equities	Bonds	Other	Cash	Total	Percentage
Equity (Domestic)	$ 1,024,005,461	$ -	$ 0.26	$ 8,432,548	$ 1,032,438,008	41%
Large Cap Value	270,686,577	-	-	3,150,855	273,837,432	11%
Large Cap Growth	195,761,977	-	-	2,177,447	197,939,424	8%
Large Cap Core	290,890,471	-	0.26	210,594	291,101,065	11%
Small Cap Value	113,515,844	-	-	-	113,515,844	4%
Small Cap Growth	153,150,592	-	-	2,893,652	156,044,243	6%
Small Cap Core	-	-	-	-	-	0%
Transition Account	-	-	-	12,944	12,944	0%
Equity (International)	$ 623,047,679	$ 55,039	$ 421.91	$ 6,909,182	$ 630,012,322	24%
Value	260,599,050	-	$ 0.03	3,148,858	263,747,908	10%
Growth	223,068,587	-	$ 0.02	2,826,738	225,895,325	9%
Emerging	139,380,042	55,039	$ 421.86	933,587	140,369,089	5%
Bonds	$ 167,616	$ 440,666,800	$ 1,671,898.72	$ 28,497,525	$ 471,003,839	18%
Intermediate	-	-	$ -	-	-	0%
Aggregate	167,616	440,666,800	$ 1,671,898.72	28,497,525	471,003,839	18%
Inflation Protected	-	-	$ -	-	-	0%
Cash Account	$ -	$ -	$ -	$ 6,660,512	$ 6,660,512	0%
Other	$ 5,647,294	$ -	$ 468,189,024.87	$ (26,114,705)	$ 447,721,614	17%
Real & Diversifying Assets	5,647,294	-	$ 468,189,024.87	(26,114,705)	447,721,614	17%
Total investments	$ 1,652,868,049.96	$ 440,721,838.74	$ 469,861,345.76	$ 24,398,005.68	$ 2,587,849,240	100%
Less: Amount reported as receivables					$ (1,947,078)	
Total Investments less receivables					$ 2,585,902,162	

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, 2021

	Equities	Bonds	Other	Cash	Total	Percentage
Equity (Domestic)	$ 1,011,112,594	$ -	$ -	$ 5,805,552	$ 1,016,918,146	41%
Large Cap Value	287,872,998			1,812,291	289,685,289	12%
Large Cap Growth	274,790,912			2,826,765	277,617,677	11%
Large Cap Core	284,025,394			14,857	284,040,250	12%
Small Cap Value	82,579,853			1,151,640	83,731,493	3%
SMID Cap Growth	81,843,437			-	81,843,437	4%
Equity (International)	$ 583,861,484	$ -	$ -	$ 7,515	$ 583,868,999	24%
Value	226,170,192			7,393	226,177,585	9%
Growth	166,447,516			-	166,447,516	7%
Emerging Markets	191,243,777			122	191,243,899	8%
Bonds	$ -	$ 589,712,465	$ -	$ 4,613,114	$ 594,325,579	24%
Intermediate		81,426,151		1,500,672	82,926,823	3%
Aggregate		508,286,315		3,112,442	511,398,756	21%
Cash Account				$ 365,773	$ 365,773	0%
Other	$ -	$ -	$ 274,371,009.87	$ 14,192.39	$ 274,385,202	11%
Real Estate			$ 274,371,009.87	-	274,371,010	11%
MLPs			$ -	14,192	14,192	0%
Total investments	$ 1,594,974,078	$ 589,712,465	$ 274,371,009.87	$ 10,806,146	$ 2,469,863,699	100%

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3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

2. b. Pension Plan Investments – Fair Value Measurements

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

Jacksonville Retirement System
Fair Value of Assets by Measurement Type
as of September 30, 2021

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	423,744,014	423,744,014	-	-
Corporate Stock - Preferred	-	-	-	-
Registered Investment Companies	24,613,642	24,613,642	-	-
U. S. Government Securities	111,109,926	63,297,566	47,812,360	-
Corporate Debt Instruments	112,856,038	-	112,856,038	-
Common/Collective Trust	1,002,311,880	-	-	1,002,311,880
Partnership/Joint Venture Interest	470,619,055		-	470,619,055
Pooled Separate Accounts	92,442,713	-	-	92,442,713
**Other Investments	350,151,972	(27,811,117)	699,345	377,263,744
Total Investments	$ 2,587,849,240	$ 483,844,105	$ 161,367,742	$ 1,942,637,393

* Market approach valuation technique used
**Composed of 103-12 Investments, Other Short Term Bonds, Derivatives, and Cash/Dividends/Interest/Misc. Payables/Pending Trades as of 9/30/21.

The City has the following recurring fair value measurements as of September 30, 2021:

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

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

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

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

Police and Fire Pension Fund
Fair Value of Assets by Measurement Type
as of September 30, 2021

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	11,825,525	11,825,525	-	-
Commercial Mortgage Backed Securities	1,132,979	-	1,132,979	-
Asset Backed Securities	26,088,314		26,088,314	
Corporate Bonds	142,176,589	-	142,176,589	-
Funds - Other Fixed Income	101,497,688	-	101,497,688	-
Government Bonds	50,438,825	-	50,438,825	-
Government Mortgage Backed Securities	20,666,314	-	20,666,314	-
Common Stock	1,673,435,236	1,673,435,236	-	-
Preferred Equities	1,783,703	1,783,703	-	-
International Equities	166,447,516	166,447,516	-	-
Real Estate	274,371,010	-	267,213,010	7,158,000
Total Investments	$ 2,469,863,699	$ 1,853,491,980	$ 609,213,720	$ 7,158,000

* 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

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

B. Investments and Investment Practices (continued)

3. Interest Rate Risk

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

4. Credit Quality

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

Credit Quality
September 30, 2021

	Operating Portfolio	General Employee Pension Plan	Police and Fire Pension Fund
Quality Breakdown	Portfolio (%)	Portfolio (%)	Portfolio (%)
Aaa	45.8%	27.7%	15.4%
Aa1-Aa3	5.1%	0.3%	1.8%
A1-A3	10.4%	4.2%	8.9%
Baa1-Baa3	14.6%	16.6%	23.0%
Ba1-Ba3	2.5%	0.3%	5.9%
Other	8.4%	-1.1%	45.0%
Commingled	13.3%	52.0%	0.0%
	100%	100%	100%

Ratings definitions:
Treasury – United States Treasury Securities (Included in Aaa)
Agency – Government Agency Securities (Included in Aaa)
Aaa (AAA) – Highest Investment Grade Quality Rating
Aa1–Aa3 (AA+ to AA-) – Medium Investment Grade Quality Rating
A1-A3 (A+ to A-) – Medium Low Investment Grade Quality Rating
Baa1-Baa3 (BBB+ to BBB-) – Lowest Investment Grade Quality Rating
Ba1-Ba3 (BB+ to BB-) – Highest Non-investment Grade Quality Rating
Commingled – Securities that are not applicable to Quality Ratings - they predominantly represent mutual funds that are listed and valued as a whole, not individual holdings, as well as minor exposure to non-investment grade securities.

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, 2021

	Operating Portfolio		Jacksonville Retirement System		Police and Fire Pension Fund	
	Exposure	Percentage	Exposure	Percentage	Exposure	Percentage
U.S. DOLLAR	$ 1,569,423,092	99.98%	2,587,058,836	99.97%	$2,467,207,709	99.89%
ARGENTINE PESO	-	0.0%	-	0.00%	171,241	0.01%
MEXICAN NEW PESO	344,737	0.02%	-	0.00%	791,605	0.03%
BRAZIL REAL	-	0.00%	-	0.00%	369,674	0.01%
CANADIAN DOLLAR	-	0.00%	-	0.00%	80,306	0.00%
INDIAN RUPEE	-	0.00%	-	0.00%	1,243,163	0.05%
EURO CURRENCY UNIT	-	0.00%	790,404	0.03%	-	0.00%
POLISH ZLOTY	974	0.00%	-	0.00%	-	0.00%
Total	$ 1,569,768,803	100.00%	$ 2,587,849,240	100.00%	$2,469,863,699	100.00%

C. Securities Lending

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

The securities loaned are on a rolling daily basis and the cash collateral can be deposited and/or withdrawn from the investment on a daily basis. The weighted average duration of the collateralized loans at September 30, 2021, was 80 days for the City's Operating Portfolio and 108 days for the Jacksonville Retirement System.

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

C. Securities Lending (continued)

The net asset value of the collateral may fluctuate and potentially subject the City to credit risk if the above-mentioned 102% daily adjusted collateral were to fall below 100%. As of September 30, 2021, the City of Jacksonville maintained a sufficient 102% collateral on loaned securities. During the fiscal year ended September 30, 2021; Securities Lending net income was $108.3 thousand ($27.3 thousand Operating, $81.0 thousand Jacksonville Retirement System).

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

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4. ACCOUNTS, OTHER RECEIVABLES AND LOANS

The accounts, mortgages, and other receivable balances in the funds listed below, in thousands, are shown net of an allowance for doubtful accounts. No other funds had an allowance for doubtful accounts at September 30, 2021.

Funds	Accounts Other Receivables	Allowance for Doubtful Accounts	Net Amount Shown on Balance Sheet
Major Governmental Funds			
General Fund	38,494	(30,927)	7,567
Other Federal, State & Local Grants	1,256	(48)	1,208
Non-Major Governmental Funds	3,190	(81)	3,109
Major Enterprise Funds			
Solid Waste	38,727	(5,011)	33,716
City Venues	10,884	(1)	10,883
Stormwater	28,490	(5,448)	23,042
Non-Major Enterprise Funds	160	(13)	147
Internal Service Funds	3,565	(17)	3,548
Fiduciary Funds			
Pension Trust Funds	3544	(22)	3,463
Custodial Funds	2,863	0	2,863

Funds	Loans Receivable	Allowance for Doubtful Accounts	Net Amount Shown on Balance Sheet
Non-Major Governmental Funds	8,401	(3,535)	4,866
Internal Service Funds	602,612	0	602,612

5. PROPERTY TAXES

A. Ad Valorem Property Taxes:

Property tax collections are governed by Chapter 197, Florida Statutes. The Duval County Tax Collector bills and collects all property taxes levied within the consolidated city/county. Discounts of 4, 3, 2, and 1% are allowed for early payment in November, December, January, and February, respectively. The total millage rate levied by the City was 11.44190 for the fiscal year ended September 30, 2021.

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.

6. CAPITAL ASSET ACTIVITY

Capital asset activity for the year ended September 30, 2021, was as follows (in thousands):

Primary Government

	Beginning Balance September 30, 2020	Additions	Dispositions/ Reclassifications	Ending Balance September 30, 2021
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 313,904	$ 7,136	$ -	$ 321,040
Easements	6,493	-	-	6,493
Art In Public Places	1,236	180	-	1,416
Construction in progress	222,157	157,600	(6,852)	372,905
Furniture and equipment in work in process	17,840	-	-	17,840
Purchased Software work in process	22,184	4,025	-	26,209
Total capital assets not being depreciated	583,814	168,941	(6,852)	745,903
Capital assets being depreciated:				
Buildings	872,267	1,289	-	873,556
Improvements	372,861	-	-	372,861
Infrastructure	2,389,582	1,173	(1,028)	2,389,727
Furniture, equipment and library books	518,159	39,587	(25,160)	532,586
Purchased Software	28,014	(594)	-	27,420
Internal Software	17,468	-	-	17,468
Total assets being depreciated	4,198,351	41,455	(26,188)	4,213,618
Less accumulated depreciation for:				
Buildings	321,618	16,884	-	338,502
Improvements	178,816	-	-	178,816
Infrastructure	1,240,470	84,108	(335)	1,324,243
Furniture, equipment and library books	362,796	39,558	(23,711)	378,643
Internal Software	27,929	116	-	28,045
Purchased Software	13,643	1,099	-	14,742
Total accumulated depreciation	2,145,272	141,765	(24,046)	2,262,991
Total capital assets being depreciated, net	2,053,079	(100,310)	(2,142)	1,950,627
Governmental activities capital assets, net	$ 2,636,893	$ 68,631	$ (8,994)	$ 2,696,530

	Beginning Balance September 30, 2020	Additions	Dispositions/ Reclassifications	Ending Balance September 30, 2021
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 46,364	$ -	$ -	$ 46,364
Easements	546	-	-	546
Construction in progress	72,106	21,099	-	93,205
Total capital assets not being depreciated	119,016	21,099	-	140,115
Capital assets being depreciated:				
Buildings and Improvements	741,484	-	-	741,484
Infrastructure	93,876	39	(1,028)	92,887
Furniture and Equipmets	17,313	775	(37)	18,051
Total assets being depreciated	852,673	814	(1,065)	852,422
Less accumulated depreciation for:				
Buildings and Improvements	336,240	13,845	-	350,085
Infrastructure	32,353	12,206	-	44,559
Furniture and Equipmets	11,805	1,437	(32)	13,210
Total accumulated depreciation	380,398	27,488	(32)	407,854
Total capital assets being depreciated, net	472,275	(26,674)	(1,033)	444,568
Business-type activities capital assets, net	$ 591,291	$ (5,575)	$ (1,033)	$ 584,683

6. CAPITAL ASSET ACTIVITY

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

Governmental activities:		
General government	$	57,282
Human services		1,432
Public Safety		8,356
Culture and recreation		10,189
Transportation		3,037
Economic environment		784
Physical environment		48,920
Total depreciation expense - governmental activities	$	130,000

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

Business-type activities:		
Parking system	$	324
Solid Waste		2,815
Stormwater Services		5,250
Equestrian Center		711
Capital Projects City Venues		18,719
Total depreciation expense - business-type activities	$	27,821

7. INTERFUND RECEIVABLES, PAYABLES, ADVANCES, AND TRANSFERS

Interfund Transfers (in thousands)

	TRANSFERS OUT		
	MAJOR FUNDS		
	General Fund	Solid Waste	City Venues
TRANSFERS IN			
MAJOR FUNDS			
General Fund	-	8,993	-
Solid Waste	9,590	-	-
Other Federal State and Local Grants	500	-	-
City Venues	19,894	-	-
Special Bonded Debt	38,177	-	-
Special Bonded Debt-BJP	-	-	-
NON-MAJOR FUNDS			
Special Revenue	38,730	-	56
Capital Projects	16,719	-	100
Enterprise	1,096	251	-
Internal Service	3,000	-	-
	127,705	9,245	156

Transfers between funds are made in the normal course of operations and are for the operational support of the fund receiving the transfer. In fiscal year 2021, transfers in support of Debt Service Funds were approximately 50% of total transfers. A large portion of the transfers out of the General Fund was in support of Non-Major Governmental funds, the largest being Special Revenue funds. Transfers from the General Fund include support of Major Enterprise funds, including the City Venues, Solid Waste, and Special Bonded Debt. Internal Service funds which include Fleet, Information Technologies, and Self Insurance received support from the General Fund.

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

TRANSFERS OUT					
	NON-MAJOR FUNDS				
Enterprise	Special Revenue	Capital Projects	Permanent Funds	Internal Service	Total
-	199	-	-	7,158	16,351
-	-	-	-	-	9,590
-	-	-	-	-	500
3,882	5,426	-	-	-	29,201
-	6,988	-	-	-	45,166
-	67,106	-	-	-	67,106
-	36	200	42	-	39,063
-	2,054	-	-	-	18,873
-	-	-	-	-	1,347
-	-	-	-	-	3,000
3,882	81,810	200	42	7,158	230,198

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

In fiscal year 2003, the City passed an ordinance to enter into a redevelopment agreement with Vestcor Companies and its subsidiaries for the redevelopment of the Lynch Building as a City historic landmark. In fiscal year 2003, the City used internal self-insurance funds, in an amount of $17,816,000, to provide permanent financing for the Lynch Building project. The self-insurance fund will be repaid on an annual basis with funds from the Northbank Downtown Tax Increment District. The terms of the repayment are a 30-year amortization, with a 20-year term at a fixed interest rate of 6% per year. Annual payments are $800,000 which includes both principal and interest. The balance of the loan at September 30, 2021 $8,462,417.32 which is recorded in the Self Insurance Fund as other receivables noncurrent.

Vestcor will repay the City an amount of $17,816,000 to the Downtown Economic Development fund as created by ordinance 2000-1079-E. The terms of the repayment is a 40-year amortization, with a 20-year term at a fixed interest rate of 1.525% per year. Annual principal and interest payments were initially scheduled for $595,248 but were reduced to interest-only payments for the three-year period beginning March 1, 2010. The deferred principal payments were added to the balloon payment. A second modification agreement (Ordinance 2014-280) allowing suspension of half of the principal payments for a period of three years from October 2013 to September 2016 was approved by Council. Deferred principal payments have been added to the balloon payment which is now $12,125,133 due on August 1, 2023. The balance of the loan at September 30, 2021 was $12,899,749 which is recorded in the Downtown Economic Development Fund.

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8. LONG-TERM OBLIGATIONS

A. Bonds and loans outstanding:

The bonds and loans outstanding as of September 30, 2021 are as follows (in thousands):

GOVERNMENTAL ACTIVITIES:	Amount Issued	Amount Outstanding	Remaining Coupon Rates	True Interest Cost [1]
Revenue Bonds Supported by General Fund:				
Special Revenue Bonds				
Series 2009C-2 (Taxable BABS)	10,995.0	1,495.0	4.990% (taxable)	3.111%
Series 2011A	76,500.0	1,865.0	5.000%	4.674%
* Series 2012C	183,058.0	105,275.0	4.000 - 5.000%	2.537%
Series 2012D	11,840.0	3,560.0	5.000%	1.573%
Series 2013A	27,175.0	27,175.0	4.000 - 5.250%	4.885%
* Series 2014	61,401.0	59,597.0	5.000%	3.284%
Series 2016A	48,133.7	44,108.2	4.000 - 5.000%	2.386%
* Series 2017A	10,600.0	10,600.0	5.000%	3.402%
* Series 2019A	100,334.2	95,760.8	5.000%	[3] 2.005%
Series 2020A	639.3	639.3	5.000%	2.309%
Series 2020C	66,765.2	66,765.2	.393-2.766%	2.171%
Total Revenue Bonds Supported by General Fund	$ 597,441.4	$ 416,840.5		

	Amount Issued	Amount Outstanding	Remaining Coupon Rates	True Interest Cost [1]
Special Revenue (Covenant) Bonds Payable from Internal Service Operations:				
Special Revenue Bonds:				
Series 2009C-2 (Taxable BABs)	26,315.0	4,030.0	4.990% (taxable)	3.111%
Series 2011A	32,380.0	1,910.0	5.000%	4.674%
Series 2013A	26,860.0	21,115.0	4.000-5.250%	4.885%
Series 2013B	35,145.0	10,245.0	3.793-4.643% (taxable)	3.469%
* Series 2014	36,975.0	33,920.0	5.000%	3.284%
Series 2016A	44,081.3	33,681.8	3.000 - 5.000%	2.386%
* Series 2017A	80,330.0	69,185.0	4.000 - 5.250%	3.402%
Series 2018	72,540.0	55,835.0	5.000%	3.212%
* Series 2019A	50,960.0	48,650.0	5.000%	2.534%
Series 2020A	122,990.7	122,990.7	4.000 - 5.000%	2.309%
Series 2020C	38,719.8	38,719.8	.393-2.766% (taxable)	2.203%
* Series 2021A	87,670.0	87,670.0	3.000 - 5.000%	1.963%
Total Special Revenue Bonds Payable from Internal Service Operations	$ 654,966.8	$ 527,952.3		

8. LONG-TERM OBLIGATIONS (continued)

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

	Amount Issued	Amount Outstanding	Remaining Coupon Rates	True Interest Cost[1]
Notes Payable from Internal Service Operations:				
Amortizing Short Term Debt	$ 62,300.0	$ 32,300.0	Variable [2]	N/A
Total Notes Payable from Internal Service Operations	$ 62,300.0	$ 32,300.0		
Total bonds and notes payable from Internal Service Funds	$ 717,266.8	$ 560,252.3		
Revenue Bonds Supported by BJP Revenues:				
Transportation Sales Tax Revenue Bonds:				
Series 2012A	151,660.0	2,155.0	4.000%	4.324%
Series 2012B	57,730.0	18,585.0	5.000%	3.076%
Series 2015	197,295.0	181,395.0	2.000-5.000%	3.211%
Series 2018	53,180.0	34,980.0	5.000%	2.460%
Series 2020	155,040.0	155,040.0	0.550-2.050%	1.669%
Infrastructure Sales Tax Revenue Bonds:				
* Series 2012	238,570.0	142,580.0	4.000-5.000%	3.910%
* Series 2012A	41,095.0	41,095.0	5.000%	3.773%
Series 2016	67,070.0	58,545.0	3.000 - 5.000%	2.433%
Series 2021	$ 16,530.0	$ 16,530.0	0.425%	0.611%
Total Revenue Bonds Supported by BJP Revenues	$ 978,170.0	$ 650,905.0		
Special Revenue (Covenant) Bonds Supported by BJP Revenues:				
Special Obligation Bonds:				
Series 2013C	31,565.0	31,565.0	5.250%	2.953%
Series 2016B	58,645.0	56,485.0	2.250 - 5.000%	2.043%
Series 2017B	31,455.0	31,455.0	5.000%	2.038%
Series 2019B	45,535.0	45,535.0	5.000%	2.162%
Series 2020B	$ 15,670.0	$ 15,670.0	5.000%	0.578%
Total Special Revenue Bonds Supported by BJP Revenues	$ 182,870.0	$ 180,710.0		
Notes Payable Supported by BJP Revenues:				
State of Florida Infrastructure Bank:				
Series 2005	40,000.0	6,417.2	2.000%	1.901%
Series 2007	$ 48,698.2	$ 285.2	2.500%	2.456%
Total Notes Payable Supported by BJP Revenues	$ 88,698.2	$ 6,702.4		
Total Bonds and Notes Supported by BJP Revenues	$ 1,249,738.2	$ 838,317.4		
Total Governmental Activities	$ 2,564,446.4	$ 1,815,410.2		

8. LONG-TERM OBLIGATIONS (continued)

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

Revenue Bonds Supported by Business-Type Activities:	Amount Issued	Amount Outstanding	Remaining Coupon Rates	True Interest Cost [1]
Infrastructure Sales Tax Revenue Bonds:				
* Series 2012	41,480.0	41,480.0	4.000-5.000%	3.910%
* Series 2012A	73,795.0	73,795.0	5.000%	3.773%
Capital Improvement Revenue Bonds:				
Series 2012	118,005.0	75,750.0	5.000%	2.642%
Special Obligation Bonds:				
* Series 2014	1,784.0	1,713.0	5.000%	3.284%
* Series 2017A	21,935.0	20,285.0	5.000%	3.402%
* Series 2019A	330.8	314.2	5.000%	2.004%
* Series 2021A	10,230.0	10,230.0	3.000-5.000%	1.963%
Total Revenue Bonds Supported by Business-Type Activities	$ 267,559.8	$ 223,567.2		
Notes Payable Supported by Business-Type Activities:				
Amortizing Short Term Debt	$ 14,400.0	$ -	Variable [2]	N/A
Total Notes Payable from Internal Service Operations	$ 14,400.0	$ -		
Total bonds and notes payable from Business-Type Activities	$ 281,959.8	$ 223,567.2		
COMPONENT UNITS:				
Bond and notes payable:				
JEA		2,999,710.0		
JPA		257,230.0		
JTA		118,304.0		
Total Component Unit bonds and notes payable		$ 3,375,244.0		

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

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

(2) Variable Rate Debt - interest rate varied from .05% to .07% on September 30, 2021

(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.

8. LONG-TERM OBLIGATIONS (continued)

B. Debt Service Requirements to Maturity:

The Debt service requirements to maturity on long-term obligations at September 30, 2021 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: Supported by General Revenues and Internal Service Funds		Bonds and Notes Payable from Governmental Activities: Supported by BJP Revenues		Bonds Payable from Business-type Activities: Enterprise Funds		Principal and Interest-Primary Government	Component Units	
	Principal	Interest	Principal	Interest	Principal	Interest		Principal	Interest
2022	64,695	40,696	48,203	31,972	7,345	10,697	203,608	104,969	113,865
2023	72,937	39,542	65,484	29,680	8,548	10,534	226,725	93,007	112,183
2024	72,297	36,462	69,095	27,245	9,013	10,108	224,220	109,362	108,310
2025	57,562	33,628	73,015	24,557	14,093	9,539	212,394	124,302	104,006
2026	54,159	31,099	76,950	21,478	18,626	8,725	211,037	136,298	99,393
2027-2031	256,854	120,581	414,305	57,461	153,791	26,190	1,029,182	896,255	401,218
2032-2036	221,674	61,295	76,675	6,349	8,806	1,813	376,612	990,182	233,189
2037-2041	132,160	23,994	14,590	515	3,345	169	174,773	749,585	76,488
2042-2046	30,310	6,100	-	-	-	-	36,410	119,610	10,631
2047-2051	14,445	1,194	-	-	-	-	15,639	11,195	858
2052-2056	-	-	-	-	-	-	-	-	-
Totals	$ 977,093	$ 394,591	$ 838,317	$ 199,257	$ 223,567	$ 77,775	$ 2,710,600	$ 3,334,765	$ 1,260,141

The City's Covenant Bond program allows for the issuance of debt which has both a stated maturity date and a designated maturity date. The stated maturity date is the initial maturity as the bond was sold, whereas the designated maturity date reflects the City's intended maturity after a series of rolls/refundings. At each stated maturity the City can retire the maturing amount in whole or in part or refund the maturing bonds as a part of its annual capital borrowing into another stated maturity, variable rate debt, or fixed rate debt amortized to maturity as determined by then market conditions. There can be no assurance that the stated debt maturities can be revised in accordance with management's intended plan. As of September 30, 2021, the City had retired all of its previously outstanding debt of this type.

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8. LONG-TERM OBLIGATIONS (continued)

C. Changes in Long-Term Liabilities:

Changes in long-term liabilities for the fiscal year ended September 30, 2021 are as follows (in thousands):

	Balance September 30, 2020	Additions	Reductions	Balance September 30, 2021	Due within one year
Governmental Activities:					
Debt activity supported by general revenues:					
Revenue bonds	$ 445,615	$ -	$ 28,774	$ 416,841	$ 24,540
Revenue bonds from direct borrowing	-	-	-	-	-
Debt activity - general revenues	445,615	-	28,774	416,841	24,540
Bonds/notes payable - Debt Management Fund					
Special revenue (covenant) bonds	474,485	87,670	34,203	527,952	40,154
Notes payable	62,300	7,300	37,300	32,300	-
Debt activity - internal service funds	536,785	94,970	71,503	560,252	40,154
Debt activity - general revenues and internal service	982,400	94,970	100,277	977,093	64,694
Debt activity supported by BJP revenue:					
Revenue bonds - BJP	695,690	155,040	216,355	634,375	43,340
Revenue bonds - BJP from direct borrowing	-	16,530	-	16,530	-
Special revenue (covenant) bonds - BJP	225,420	-	44,710	180,710	2,260
Notes payable - BJP	12,870	-	6,167	6,703	2,603
Debt activity - BJP	933,980	171,570	267,232	838,318	48,203
Total governmental activities	1,916,380	266,540	367,509	1,815,411	112,897
Other related debt amounts:					
Issuance premiums	217,877	20,734	27,372	211,239	-
Issuance discounts	(1,572)	-	(161)	(1,411)	-
Total other related debt amounts	216,305	20,734	27,211	209,828	-
Accrued Compensated Absences	143,156	31,968	43,990	131,134	39,340
Estimated Liability for Self-Insured Losses	130,301	18,231	-	148,532	40,586
Pollution Remediation	89,321	-	1,028	88,293	-
Other Post - Employment Benefits	261,160	155,260	-	416,420	-
Net Pension liability	2,991,161	357,910	241,916	3,107,155	-
Governmental activity long-term obligations	$ 5,747,784	$ 850,643	$ 681,654	$ 5,916,773	$ 192,823

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8. LONG-TERM OBLIGATIONS (continued)

C. Changes in Long-Term Liabilities: (continued)

	Balance September 30, 2020	Additions	Reductions	Balance September 30, 2021	Due within one year
Business-Type Activities:					
Revenue Bonds	$ 234,710	$ 10,231	$ 21,373	$ 223,568	$ 7,346
Revenue Bonds from direct borrowing	-	-	-	-	-
Less: Unamortized Discount/Premium	24,934	68	-	25,002	-
Total Revenue Bonds, less Unamortized Discount/Premium	259,644	10,299	21,373	248,570	7,346
Accrued Compensated Absences	2,064	-	58	2,006	601
Liability for Landfill Closure and Post Closure Care	36,616	1,766	-	38,382	-
Loans payable - Debt Management	79,526	5,350	2,338	82,538	2,210
Business-type activity long-term obligations	$ 377,850	$ 17,415	$ 23,769	$ 371,496	$ 10,157
Component Unit Activities:					
Bonds and notes payable:					
JEA	$ 3,257,290	$ 166,375	$ 423,955	$ 2,999,710	$ 91,535
JPA	280,959	10,844	34,573	257,230	7,672
JTA	84,600	47,002	13,298	118,304	5,762
Component unit activity long-term obligations	$ 3,622,849	$ 224,221	$ 471,826	$ 3,375,244	$ 104,969

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8. LONG-TERM OBLIGATIONS (continued)

D. Reconciliation of Debt Issued with Financial Reporting Classifications:

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

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

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8. LONG-TERM OBLIGATIONS (continued)

E. Pledged Revenues:

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

	Range of remaining term	Approximate future principal and interest	Current year revenue received	Current year principal and interest	Principal and interest as % of revenue
Better Jacksonville Transportation Sales Tax:	2023 - 2038	476,031,020	115,750,880	31,265,612	27.0%
Better Jacksonville Infrastructure Sales Tax:	2024 - 2031	477,812,443	103,852,666	45,696,118	44.0%
with SIB Loans:	2022 - 2031	484,767,042	103,852,666	52,141,718	50.2%
Sports Facilities Capital Improvement Revenues:	2031	95,695,500	47,033,981	10,081,000	21.4%

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

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

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

8. LONG-TERM OBLIGATIONS (continued)

F. New Indebtedness Issued:

On October 29, 2020, the City closed on the sale of $155.04 million Taxable Transportation Refunding Revenue Bonds, Series 2020. The 2020 bonds have a true interest cost of 1.62%, an average coupon rate of 1.57% with no mandatory sinking schedule and a maturity date of October 1, 2031. The proceeds of the 2020 bonds were used to refund the City's Transportation Revenue Bonds, Series 2012A maturing in years 2023 through 2031. The issuance provided net proceeds of $155.04 million, which is inclusive of underwriter's discount and cost of issuance totaling $1.00 million. The refunding of the Taxable Transportation Refunding Revenue Bonds, Series 2020 resulted in net PV savings of $20.99 million and a decrease in aggregate debt service in the amount of $35.14 million.

On August 12, 2021, the City closed on a $16.53 million bank loan referred to as the Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2021. The 2021 loan has a true interest cost of .43%, an average coupon rate of .43% with no mandatory sinking schedule and a maturity date of October 1, 2023. The proceeds of the 2021 loan were used to refund the City's outstanding Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2011. The agreement provided net proceeds of $16.53 million, which is inclusive of the cost of issuance totaling $50k. The refunding of the Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2011 resulted in net PV savings of $1.07 million and a decrease in aggregate debt service in the amount of $1.08 million.

On September 22, 2021, the City closed on the sale of $97.90 million Special Revenue Bonds, Series 2021A.The 2021A bonds have a true interest cost of 1.92%, an average coupon rate of 4.52% with no mandatory sinking schedule and a maturity date of October 1, 2041. The proceeds of the 2021A bonds were used to finance and refinance the acquisition and construction of certain capital equipment and improvements for the City ($90.50 million) and to fix out a portion of the City's outstanding commercial paper debt ($29.80 million). The issuance provided net proceeds of $121.05 million, which is inclusive of underwriter's discount and cost of issuance totaling $753k.

On September 28, 2021, the City closed on the sale of Commercial Paper Notes in the amount of $7.30 million for the purposes of funding short-term projects, and interim funding for long-term projects, with an initial interest rate of .07%.

8. LONG-TERM OBLIGATIONS (continued)

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

The City has authorized the issuance of its commercial paper notes in the aggregate principal amount of up to $150,000,000 outstanding at any one time; however, such amount is limited to the capacity of an applicable credit facility. On September 8, 2021, the City amended and extended its existing letter of credit with Bank of America, N.A. (the "Credit Facility Provider"), the sole credit facility supporting its commercial paper program. The letter of credit supports the issuance of $100,000,000 in principal amount of commercial paper notes. The letter of credit has a stated expiration date of September 8, 2023, subject to reduction and earlier termination in accordance with its terms. The commercial paper notes are payable from certain excise taxes and the local government half cent sales taxes received by the City and are issued on a junior and subordinate basis to certain outstanding and future senior lien debt issued by the City and payable from excise taxes or local government half cent sales taxes.

As of September 30, 2021, $32,300,000 in commercial paper notes were outstanding. In the event of a default under the reimbursement agreement governing the letter of credit, the Credit Facility Provider may reduce the stated amount of the letter of credit to the amount then outstanding under the letter of credit, issue a final drawing notice which would terminate the letter of credit 15 days after receipt thereof, or seek enforcement under the authorizing ordinance by law or equity, by suit, action or mandamus, or other proceeding, including the right to appoint a receiver to enforce and compel performance under the ordinance.

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8. LONG-TERM OBLIGATIONS (continued)

H. Non-Asset Debt:

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

Debt Type	Entity or Purpose	Amount
Special Revenue Bonds		
Special Revenue Refunding Bonds, Series 2012C	Shands Jacksonville Medical Center	23,715
Special Revenue Series 2019A	Zoo Funding	4,853
Special Revenue Series 2020A	Non-asset portion	55,465
Special Revenue Series 2021A		21,170
Total Special Revenue Bonds		$ 105,203
Better Jacksonville Plan (BJP) Transportation Bonds		
Various Special Revenue and Refunding Bonds	Jacksonville Transportation Authority (JTA) road projects	$ 53,179
BJP State Infrastructure Bank Loan		
Loan #1	JTA road projects - BJP	6,417
Loan #2	JTA road projects - BJP	285
Total BJP State Infrastructure Bank Loan		$ 6,702
Other Bond Issues		
Various	Misc. projects – other	23,426
Total Other Bond Issues		$ 23,426
Debt Management Fund Financed Projects		
Various	Misc. projects – other	$ 335,691
Commercial Paper (2020)	Misc. projects – other	$ 25,000
GRAND TOTAL		**$ 549,201**

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8. LONG-TERM OBLIGATIONS (continued)

I. Defeased Debt:

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

As of September 30, 2021, the City had legally defeased the following bond maturities (in thousands):

Issue	Refunded by	Principal Balance at September 30, 2021	Investment Balance with Escrow Agent at September 30, 2021 (a)
Special Revenue Bonds, Series 2011A	Taxable Special Revenue and Refunding Bonds, Series 2020C	82,695	84,751
Special Revenue Bonds, Series 2010B	Cash Defeased	15,420	15,806
Special Revenue Bonds, Series 2011B	Cash Defeased	15,425	15,811
Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2011	Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2021	24,140	24,744

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

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8. LONG-TERM OBLIGATIONS (continued)

J. Conduit Debt:

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

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

As of September 30, 2021, the City had $98,285,850 IDB's and PAB's total principal outstanding. From time to time, certain issues of such conduit debt may be in default or under investigation as to tax-exempt status of interest on such debt, however, this has no effect on the City's financial position.

As of September 30, 2021, the City had a total of $225,393,076 in conduit debt consisting of Jacksonville Housing Finance Authority, formerly Duval County Housing Finance Authority Single Family and Multi-Family Bonds outstanding. The amount of Single-Family Housing Revenue Bonds outstanding was $0. The amount of Multi-Family Housing Bonds outstanding was $225,393,076. Refunding of previous issues make up $0 of the total amount outstanding.

As of September 30, 2021, outstanding conduit debt includes $403,357,055 Jacksonville Health Facilities Authority Bonds outstanding.

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8. LONG-TERM OBLIGATIONS (continued)

K. Interest Expense:

Total interest expense for the fiscal year ended September 30, 2021 was $47.8 million for governmental activities and $12.4 million for business-type activities.

L. Component Unit Long-Term Debt:

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

JEA
21 West Church Street
Jacksonville, Florida 32202

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

JTA
100 LaVilla Center Drive
Jacksonville, Florida 32202

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9. A. PENSION PLANS

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

1. **Summary of Significant Accounting Policies**
   a) **Basis of Accounting** – The City's pension trust financial statements are prepared using the accrual basis of accounting. Contributions, benefit payments and refunds are recognized when due and payable in accordance with the terms of each plan. The Florida Constitution and the Division of Retirement requires plan contributions be made annually in amounts determined by an actuarial valuation stated as a percent of covered payroll or in dollars. The Florida Division of Retirement reviews and approves the City's actuarial report to ensure compliance with actuarial standards.
   b) **Method Used to Value Investments** – Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The fair value of real estate investments is based on independent appraisals or estimates of fair value as provided by third party fund managers. Investments that do not have an established market are reported at estimated fair value as provided by third party fund managers. Investments are managed by third party money managers while cash and securities are generally held by the City's independent custodian. The City receives a monthly reconciliation of any material differences in pricing by the custodian and manager.
2. **Plan Description**
   a) **Plan Administration** - The City sponsors two public employee retirement systems (PERS) administered by separate pension boards of trustees that provide retirement, death and disability benefits: the City of Jacksonville Retirement System (JRS) and the Police and Fire Pension Plan. The JRS arises out of Chapter 16 of the City Charter, Chapter 120 of Ordinance Code of the City of Jacksonville, and Chapter 112, Part VII, Florida Statutes. The City Council is responsible for establishing or amending the pension plan provisions. The Police and Fire Pension Plan (PFPF) is administered independently by a five-member board. Substantially all employees of the City participate in one of these two plans with less than 1% of City employees participating in the State of Florida Retirement System.

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

9. A. PENSION PLANS (continued)

2. Plan Description (continued)

a) Plan Administration (continued)

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

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

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

b) The Jacksonville Retirement System's defined benefit pension plans are administered by a nine (9) member Board of Trustees. The Board is comprised of the following officers:

i. The Chief Administrative Officer of the City or designee;
ii. The Chief Financial Officer or designee;
iii. The Chief Human Resources Officer;
iv. The Chairperson of the General Employees' Pension Advisory Committee;
v. The Chairperson of the Corrections Officers' Pension Advisory Committee;
vi. A GERP retiree chosen by the Retired Employees' Association;
vii. A retired corrections officer chosen by the Corrections Officers' Advisory Committee.
viii. Two citizens appointed by the City Council with professional experience in finance, investments, economics, pension management, pension administration and/or accounting.

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

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

9. A. PENSION PLANS (continued)

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

4. **Plan Membership**

Pension plan membership consisted of the following:

Pension Membership

	Jacksonville Retirement System		
	General Employee's Pension Plan	Corrections Officers' Pension Plan	Police and Fire Pension Plan
Membership:	As of 10/1/2020	As of 10/1/2020	As of 10/1/2020
Retirees and beneficiaries currently receiving benefits	5,218	349	3,011
Deferred retirement option (DROP) participants	-	58	56
Terminated employees vested, not yet receiving benefits	156	17	83
Active employment plan members	3,663	471	2,236
Total plan membership	9,037	895	5,386

5. **Plan Benefits Provided:**

a) **General Employee Retirement Plan** was closed for new employees of the City of Jacksonville, JEA (Jacksonville Electric Authority), JHA (Jacksonville Housing Authority) and NFTPO (North Florida Transportation Planning Authority) - other than police officers and firefighters hired after October 1, 2017. Appointed officials and permanent employees not in the civil service system may opt to become members of the Retirement System. Elected officials are members of the Florida Retirement System - Elected Officer Class. Participation in the Retirement System was mandatory for all full-time employees of the City who otherwise meet the requirements for participation. Members of the GERP are eligible to retire with a normal pension benefit upon achieving one of the following:

i. Completing thirty (30) years of credited service, regardless of age;
ii. Attaining age fifty-five (55) with twenty (20) years of credited service; or
iii. Attaining age sixty-five (65) with five (5) years of credited service.
iv. There is no mandatory retirement age.

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

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

9. A. PENSION PLANS (continued)

5. Plan Benefits Provided (continued)

a) General Employee Retirement Plan (continued)

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

b) **The Corrections Officers' Retirement Plan** was closed to all new hires after October 1, 2017. It consists solely of Corrections Officer employees of the City. Participation in the Retirement System was mandatory for all full time Corrections Officers of the City who otherwise meet the requirements for participation. Members of the Corrections Officers' Retirement Plan are eligible to retire with a full pension benefit upon achieving one of the following:

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

Upon reaching one of the above-described conditions required for a time service retirement. A member's time service retirement benefit is calculated as follows:

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

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

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

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

9. A. PENSION PLANS (continued)

5. Plan Benefits Provided (continued)

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

participants as their member contributions instead of the normal ten (10) percent deduction. Upon termination of employment, the member will receive the total DROP benefits and begin to receive the previously determined normal retirement benefits. The money that accumulates during DROP participation may be distributed in accordance with the criteria set forth in Municipal Code Section 120. The balance of the DROP benefits held in trust for DROP Participants totaled $11.9 million as of September 30, 2021.

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

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

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

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

d) **Florida Retirement System**

Plan Description - The City also participates in the Florida Retirement System (FRS), a multiple-employer cost-sharing retirement system which covers less than 1% of the City's full-time employees. FRS is a defined-benefit contributory retirement plan, administered by the State of Florida, Division of Retirement. The System provides vesting of benefits after six years of creditable service. Members are eligible for normal retirement after they have met one of the following: (1) after 30 years of service regardless of age; (2) six years of service and age 62; or (3) 25 years special risk service (age 55 if not continuous). Early retirement may be taken any time after completing six years of service; however, there is a 5% benefit reduction for each year prior to normal retirement. Benefits are computed on the

9. A. PENSION PLANS (continued)

5. Plan Benefits Provided (continued)

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

basis of age, average final compensation, and service credit. Average final compensation is the average of the five highest years of earnings. The System also provides death and disability benefits. Benefits are established by state statutes.

The funding methods and the determination of benefits payable are provided in various Acts of the State Legislature. These Acts require that employers make actuarially determined contributions at the rates in effect as of October 1, 2020, of 3.44% for regular members, 7.60% for special risk members, 37.39% for elected county officials, 19.18% for senior management, and 8.26% for DROP Plan members.

For a full description of benefits and historical trend information showing the progress in accumulating sufficient assets to pay benefits when due, is presented in the Florida State Retirement System's June 30, 2020 annual financial report. The report may be obtained from the State of Florida, Department of Management Services, Division of Retirement P.O. Box 9000, Tallahassee, Florida 32315-9000.

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

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

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

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

9. A. PENSION PLANS (continued)

5. Plan Benefits Provided (continued)

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

Plan Description –

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

For a full description of benefits and historical trend information showing the progress in accumulating sufficient assets to pay benefits when due, is presented in the City of Jacksonville Beach's September 30, 2021 annual report. The report may be obtained from the City of Jacksonville Beach, 11 North Third Street, Jacksonville Beach, FL 32250.

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

Pension Contributions
(in thousands)

	Jacksonville Retirement System		
	General Employees' Pension Plan	Corrections Officers' Pension Plan	Police and Fire Pension Plan
Required Employee Contribution Rate	10%	10%	10%
Employee Contributions for Fiscal Year Ended 2021	$29,116	$3,341	$19,118
Required Employer Contribution Rate	33.40%	61.47%	83.27%
Employer Contributions for Fiscal Year Ended 2021	$77,269	$15,061	$134,725

*Reserves were allocated to the City to be used to offset the Required Employer Contribution amount. The reserve balance was approximately $16.3 million as of October 1, 2020. The City used $13,750,947 in December 2020 as part of the advanced required Employer Contribution.

7. **Pension Investments**

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

9. A. PENSION PLANS (continued)

7. Pension Investments (continued)

a) Investment Policy (continued)

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

Asset Class	Jacksonville Retirement System Target	Police & Fire Pension Fund Target
Domestic equity	30.0%	37.0%
International equity	23.0%	20.0%
Fixed Income	20.0%	20.0%
Real estate	15.0%	13.0%
Diversifying Assets/Private Investments*	12.0%	10.0%
Total	100%	100%

*Inclusive of MLPs, Private Equity, and Private Credit

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

b) **Rate of Return** – The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 21.32% for the Jacksonville Retirement System and 23.15% for the Police and Fire Pension Fund.

The long-term expected rate of return on pension plan investments is determined annually by the Board of Trustees of each plan. In determining the long-term expected rate of return, each Board considers the most up-to-date long-term capital markets assumptions of its investment consultant. The long-term capital market assumptions for each major asset class considered by both pension boards as of September 30, 2021, are summarized below:

Asset Class	Long-Term Expected Arithmetic Rate of Return
Large/Mid Cap Domestic Equity	7.25%
Small Cap Domestic Equity	8.50%
Developed Large/Mid Cap International Equity	9.00%
Emerging Markets Equity	11.25%
Core Fixed Income	2.50%
Global Fixed Income	1.75%
High Yield Fixed Income	7.50%
Emerging Market Debt (Hard Currency)	7.00%
Core Real Estate	5.75%
Non Core Real Estate	7.75%
MLPs	11.75%
Private Equity	10.00%
Private Credit	9.00%

9. A. PENSION PLANS (continued)

8. Pension Plans: Net Pension Liability

a) The components of the net pension liability as of September 30, 2021 were as follows:

Net Pension Liability
(in millions)

	Jacksonville Retirement System		
	General Employee's Pension Plan	Corrections Officers' Pension Plan	Police and Fire Pension Plan
Net Pension Liability (in millions): 10/01/2021			
Total pension liability	$ 3,390	$ 481	$ 4,254
Plan fiduciary net position	2,005	$ 240	$ 2,020
Net pension liability	$ 1,385	$ 241	$ 2,234
Net position as a % of total pension liability	59.16%	49.92%	47.49%
Actuarial Methods and Assumptions:			
Date of last actuarial valuation	October 1, 2020	October 1, 2020	October 1, 2020
Experience period	5 years	5 years	
Inflation	2.50%	2.50%	2.25%
Salary increases (Long-Term Payroll Inflation)	2.50%	2.50%	varied
Investment Rate of Return	6.80%	6.80%	6.90%
Discount Rate	6.80%	6.80%	6.90%
Mortality Tables in use	FRS Non-Special Risk Scale MP2018	FRS Special Risk Scale MP2018	PUB-2010 Headcount Weighted Safety Healthy Employee

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

c) **Sensitivity of the net pension liability to changes in the discount rate:** The following presents the net pension liabilities of the Plans, calculated using the discount rate and what the Plans' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

Net Pension Liability
(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	5.80%	808	5.80%	310	5.90%	2,852
Current Rate	6.80%	627	6.80%	241	6.90%	2,233
1% Increase	7.80%	475	7.80%	185	7.90%	1,734

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

9. A. PENSION PLANS (continued)

9. City of Jacksonville Retirement System: Financial Information

a) The Statement of Net Position – Jacksonville Retirement System - General Employees' and Corrections Officers' Plan for the year ended September 30, 2021 is as follows (in thousands):

ASSETS	
Equity in cash and investments	$ 16,304
Receivables	2,707
Investments, at fair value	2,585,902
Capital assets, net of depreciation	-
Securities Lending Collateral	26,380
TOTAL ASSETS	2,631,293
LIABILITIES	
Obligations under Securities Lending Agreement	26,380
Accounts payable and accrued liabilities	7,911
Accrued Compensated Absences	73
TOTAL LIABILITIES	34,364
NET POSITION RESTRICTED FOR PENSIONS	$ 2,596,929

b) The Statement of Changes in Fiduciary Net Position – Jacksonville Retirement System for the year ended September 30, 2021 is as follows (in thousands):

ADDITIONS	
Contributions:	
Employer	$ 92,330
Plan member	32,457
Total contributions	124,787
Other Additions	83
Net investment income	471,803
Securities lending	89
TOTAL ADDITIONS	596,762
DEDUCTIONS	
Benefit payments	215,647
Refund of contributions	27,839
Administrative expenses	1,354
TOTAL DEDUCTIONS	244,840
CHANGE IN NET POSITION	351,922
NET NET POSITION, BEGINNING OF YEAR	2,245,007
NET POSITION, END OF YEAR	$ 2,596,929

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

1. Pension Liability

At the year ending September 30, 2021, the City of Jacksonville recorded a total net pension liability of $3,107.15 million. The pension plans providing the information and liability balances are reported below:

Changes in Net pension Liabilty

(in thousands)

	General Employees' Pension Plan	Corrections Officers' Pension Plan	Police & Firefighters' Pension Plan
Changes in Net Pension Liability			
Beginning Pension Liability Balance FY 2021	$ 1,487,658	$ 446,447	$ 4,089,121
Service Cost	18,089	7,675	70,110
Interest	100,659	30,633	283,846
Change of benefit term	-	-	2,707
Differences in actuarial experience	5,519	9,965	3,123
Change of assumption	16,363	6,109	56,025
Change in Proportionate Share	-	-	-
Benefit payments and refund of contributions	(93,827)	(20,323)	(220,749)
Net Change in total pension liability	46,803	34,059	195,062
Ending Total Pension Liability FY 2021	$ 1,534,461	$ 480,506	$ 4,284,183
Changes in Plan Fiduciary Net Position			
Beginning Plan fiduciary net position FY 2021	$ 900,679	$ 232,024	$ 1,953,707
Contributions - employer	32,681	15,058	123,329
Contributions - employee	11,776	3,401	19,035
Net investment income	57,019	9,840	159,428
Chapter funds and other income	-	-	13,889
Benefit payments and refund of contributions	(93,827)	(20,323)	(193,116)
Administrative expense	(491)	(153)	(2,185)
Distribution from Reserve Accounts	-	-	(24,557)
Other	-	-	1,192
Net Change in Plan fiduciary net position	7,158	7,823	97,015
Less Reserve Accounts and Sr. Staff Assets	-	-	
Ending Plan fiduciary net position FY 2021	$ 907,837	$ 239,847	$ 2,050,722
Net Pension Liability	$ 626,624	$ 240,659	$ 2,233,461

Notes to Schedule:

Change of Assumptions:

Jacksonville Retirement System: As of September 30, 2019, the assumed investment return was lowered from 7.00% to 6.90%. The mortality assumptions were changed from being based on the FRS mortality tables used in the July 1, 2018 FRS actuarial valuation for the nonspecial risk personnel to the FRS mortality tables used in the July 1, 2019 FRS actuarial valuation. The set forward used to adjust for the plan's experience 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.

Police & Firefighters' Pension: The investment return assumption was lowered from 7.0% to 6.9%.- The mortality assumption was updated to the current mortality assumption being used by the Florida Retirement System, which was updated effective July 1, 2019 by the FRS, as required by Florida Statutes. - Based on the Experience Study dated October 22, 2020, new salary increase rates, retirement rates, separation rates, disability rates, survivor rates and surviving spouse age differences were adopted to reflect observed experience over the 6-year experience study period reviewed.

9. B. 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 Liabilty

(in thousands)

	Florida Retirement System	FRS Health Insurance Supplement	Jacksonville Beach Firefighters' Pension Plan
Changes in Net Pension Liability			
Beginning Pension Liability Balance FY 2021	$ 33,867	$ 742	$ 19,262
Service Cost	438	17	346
Interest	2,267	16	1,320
Change of benefit term	-	-	-
Differences in actuarial experience	58	-	(63)
Change of assumption	-	5	-
Change in Proportionate Share	-	-	-
Benefit payments and refund of contributions	(1,981)	(30)	(1,149)
Net Change in total pension liability	782	8	454
Ending Total Pension Liability FY 2021	$ 34,649	$ 750	$ 19,716
Changes in Plan Fiduciary Net Position			
Beginning Plan fiduciary net position FY 2021	$ 26,704	$ 22	$ 13,886
Contributions - employer	630	35	1,102
Contributions - employee	125	0	146
Net investment income	7,926	0	1,372
Chapter funds and other income	-	-	-
Benefit payments and refund of contributions	(1,981)	(30)	(1,149)
Administrative expense	(4)	(0)	(80)
Distribution from Reserve Accounts			-
Other	-	-	-
Net Change in Plan fiduciary net position	6,696	5	1,391
Less Reserve Accounts and Sr. Staff Assets	-	-	-
Ending Plan fiduciary net position FY 2021	$ 33,400	$ 27	$ 15,277
Net Pension Liability	$ 1,249	$ 723	$ 4,439

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

2. Pension Expense

For the year ended September 30, 2021, the City recognized pension expense of 160.5 million. The City reported pension expense, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Pension Expense
(in thousands)

	Actuarial Pension Expense	Deferred Outflow Contribution Amortization	Reclass of Current Year Contributions to Deferred Outflow	Pension Expense as reported for Fiscal Year 2021
General Employees' Pension Plan	$ 72,513	$ -	$ (35,605)	$ 36,908
Corrections Officers' Pension Plan	33,604	-	(15,061)	18,543
Police & Firefighters' Pension Plan	240,288	-	(134,725)	105,563
Florida State Retirement Pension	(1,007)	-	(138)	(1,145)
Florida State Retiree Health Subsidy	(26)	-	(7)	(33)
Jacksonville Beach Firefighters' Pension Plan	1,243	-	(597)	646
Total Pension Expense	$ 346,615	$ -	$ (186,133)	$ 160,482

3. Contributions -

Contributions of $186.1 million were reported as deferred outflows of resources related to pensions resulting from City of Jacksonville contributions subsequent to the September 30, 2020 measurement date (FRS measurement date, June 30, 2021) and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022.

Current Year Employer Contributions
(in thousands)

General Employees' Pension Plan	35,605
Corrections Officers' Pension Plan	15,061
Police & Firefighters' Pension Plan	134,725
Florida State Retirement Pension	138
Florida State Retiree Health Subsidy	7
Jacksonville Beach Firefighters' Pension Plan	597
Total Contributions	186,133

4. Deferred Outflow/Inflow Amortization

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

Deferred Outflows and (Inflows) of resources
(in thousands)

	Differences in expected and actual experience	Changes in assumptions	projected and actual investment earnings	Changes in proportion
General Employees' Pension Plan	$ 12,358	$ 28,339	$ 24,679	$ (23,984)
Corrections Officers' Pension Plan	18,747	9,613	8,164	-
Police & Firefighters' Pension Plan	11,686	61,775	(6,405)	-
Florida State Retirement Pension	214	854	(4,356)	(1,979)
Florida State Retiree Health Subsidy	24	27	1	(177)
Jacksonville Beach Firefighters' Pension Plan	140	1,239	(314)	-
Total	$ 43,169	$ 101,847	$ 21,769	$ (26,140)

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

4. Deferred Outflow/Inflow Amortization (continued)

Deferred Outflows and (Inflows) Amortization for future years

(in thousands)

	September 30, 2022	September 30, 2023	September 30, 2024	September 30, 2025	September 30, 2026	Thereafter
General Employees' Pension Plan	$ 18,929	$ 15,331	$ 6,451	$ 682	$ -	$ -
Corrections Officers' Pension Plan	9,432	11,990	10,668	4,435	-	-
Police & Firefighters' Pension Plan	20,843	24,010	27,026	(4,823)	-	-
Florida State Retirement Pension	(1,095)	(1,095)	(1,095)	(1,095)	(1,095)	208
Florida State Retiree Health Subsidy	(29)	(28)	(28)	(28)	(12)	-
Jacksonville Beach Firefighters' Pension Plan	476	442	234	(87)	-	-
Total	$ 48,556	$ 50,650	$ 43,256	$ (916)	$ (1,107)	$ 208

C. DEFINED CONTRIBUTION PLANS

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

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

Total contributions were $41.7 million for the 2020-21 fiscal year. Contributions totaling $11.5 million was transferred into the DC plan for participants that converted from DB to DC in addition to employer and employee contributions. Employer Pension Expense totaled $27.3 million comprised of employer contributions and investment management fees net of participant forfeitures in the amount of $1.5 million.

9. D. UNFUNDED PENSION LIABILITY

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

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

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10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

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

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

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

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

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

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

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

Retired members of the COJ Plan contributed $2,207,000 in premiums for FY2021, representing 18.0% of the total FY2021 COJ Plan OPEB cost. The following table displays the estimated retiree premiums for 20- year cash flow purposes:

FY2021	$	2,207,000	FY2031	$	5,732,000
FY2022	$	2,487,000	FY2032	$	5,979,000
FY2023	$	3,256,000	FY2033	$	6,131,000
FY2024	$	3,550,000	FY2034	$	6,187,000
FY2025	$	3,984,000	FY2035	$	6,286,000
FY2026	$	4,359,000	FY2036	$	6,407,000
FY2027	$	4,670,000	FY2037	$	6,465,000
FY2028	$	4,953,000	FY2038	$	6,687,000
FY2029	$	5,203,000	FY2039	$	6,937,000
FY2030	$	5,496,000	FY2040	$	7,150,000

Retired members of the JPOFFHIT Plan contributed $6,250,523 in premiums for FY2021, representing 20.2% of the total FY2021 JPOFFHIT Plan OPEB cost. The following table displays the estimated retiree premiums for 20- year cash flow purposes:

FY2021	$	6,251,000	FY2031	$	16,233,000
FY2022	$	7,043,000	FY2032	$	16,933,000
FY2023	$	9,220,000	FY2033	$	17,364,000
FY2024	$	10,053,000	FY2034	$	17,522,000
FY2025	$	11,282,000	FY2035	$	17,801,000
FY2026	$	12,345,000	FY2036	$	18,145,000
FY2027	$	13,225,000	FY2037	$	18,308,000
FY2028	$	14,026,000	FY2038	$	18,937,000
FY2029	$	14,734,000	FY2039	$	19,645,000
FY2030	$	15,566,000	FY2040	$	20,249,000

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

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

	OPEB Liability	Deferred Outflows	Deferred Inflows
FY2020	$ 92,203,743	$ 66,623,272	$ 9,752,365
FY2021	$ 88,962,834	$ 60,932,263	$ 17,243,866

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

	OPEB Liability	Deferred Outflows	Deferred Inflows
FY2020	$ 231,464,984	$ 40,809,440	$ 23,316,397
FY2021	$ 327,456,990	$ 108,564,221	$ 19,752,705

Changes in Net OPEB Liability for COJ Plan:

	FY2021	FY2020
Total OPEB Liability - Beginning of Year	$ 92,203,743	$ 230,621,526
Service Cost	$ 5,283,937	$ 1,999,915
Interest Cost	$ 2,130,089	$ 2,192,473
Differences between expected and actu:	$ (9,947,871)	$ -
Changes in assumptions and other inputs	$ 1,500,025	$ 62,365,376
Plan Change (1/1/20)	$ -	$ (201,346,437)
Benefit Payments	$ (2,207,089)	$ (3,629,110)
Net change in total OPEB liability	$ (3,240,909)	$ (138,417,783)
Total OPEB Liability - End of Year	$ 88,962,834	$ 92,203,743

Changes in Net OPEB Liability for JPOFFHIT Plan:

	FY2021	FY2020
Total OPEB Liability - Beginning of Year	$ 231,464,984	$ -
Service Cost	$ 15,844,688	$ 10,507,028
Interest Cost	$ 5,396,475	$ 4,191,742
Differences between expected and actual	$ 69,664,625	$ -
Changes in assumptions and other inputs	$ 11,336,741	$ 18,031,436
Plan Change (1/1/20)		$ 201,346,437
Benefit Payments	$ (6,250,523)	$ (2,611,660)
Net change in total OPEB liability	$ 95,992,006	$ 231,464,984
Total OPEB Liability - End of Year	$ 327,456,990	$ 231,464,984

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:

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	$0	($11,228,307)
Changes of assumptions/inputs	$60,932,263	($6,015,559)
Net difference between projected and actual investments	$0	$0

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

FY2022	$ 4,734,665
FY2023	$ 4,734,665
FY2024	$ 4,734,665
FY2025	$ 4,734,665
FY2026	$ 4,734,665
Thereafter	$19,771,187

Deferred Inflows/Outflows for JPOFFHIT Plan:

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

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	$61,924,111	($5,370,435)
Changes of assumptions/inputs	$46,640,110	($14,382,270)
Net difference between projected and actual investments	$0	$0

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

FY2022	$ 9,682,892
FY2023	$ 9,682,892
FY2024	$ 9,682,892
FY2025	$ 9,682,892
FY2026	$ 10,265,983
Thereafter	$ 39,813,965

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

OPEB Expenses:

	FY2021	FY2020
Total COJ Plan OPEB Expenses	$12,149,000	($191,599,205)
Total JPOFFHIT Plan OPEB Expenses	$30,924,000	$216,728,000

Actuarial Assumptions and Methods:

1) Measurement Date	September 30, 2021
2) Discount Rate	2.21% - (BOY), 2.26% (EOY) – Bond Buyer 20-Bond GO Index.
3) Salary Increase Rate	3.5% per annum
4) Valuation Date and Census Data	Valuation date of October 1, 2021, based on the census provided by the City as of September 2021.
5) Marriage Rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
6) Spouse Age	Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.
7) Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
8) Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary
9) Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 10.3 years for the COJ Plan and 9.0 years for the HPOFFHIT Plan, starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).

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

Actuarial Assumptions and Methods: (continued)

10) Plan Participation Percentage — That 60% of future pre 65 retirees will participate in the pre-65 medical plan and 15% (30% for those hired prior to 1/1/1987) continue upon Medicare eligibility. This assumes that a one-time irrevocable election to participate is made at retirement.

11) Mortality Rates — Pub-2010 generational table scaled using MP-20 and applied on a gender specific basis.

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.

Expense Type	Select	Ultimate
Pre-Medicare Medical and Rx Benefits	7.0%	4.0%
Medicare Benefits	6.0%	4.0%
Stop Loss Fees	7.0%	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 2021. The age 60 and age 70 claim costs are as follows:

Rate Tier	Age 60	Age 70 (Medicare)	(Non-Medicare)
HMO 48	$ 14,328	$ 9,230	$ 18,808
HDHP 65	$ 8,024	$ 5,266	$ 10,533
PPO	$ 16,033	$ 9,953	$ 21,046
Future Retirees	$ 14,038	$ 8,978	$ 18,428

14) Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee as of 2021. 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.

Rate Tier	Age 60
Administrative Fee	$27.67
Stop Loss Fee	$ 9.16

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

Actuarial Assumptions and Methods: (continued)

15) Plan Election Percentage

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

Rate Tier	Age 60
HMO 48	70%
HDHP 65	10%
PPO	20%

16) Age-Based Morbidity

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

17) Termination and Retirement Age

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

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

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

COJ Plan

	1% Decrease	Current	1% Increase
Net OPEB liability	$76,559,000	$88,963,000	$104,220,000

JPOFFHIT Plan

	1% Decrease	Current	1% Increase
Net OPEB liability	$286,993,000	$327,457,000	$377,270,000

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

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

COJ Plan

	1% Decrease	Current	1% Increase
Net OPEB liability	$77,846,000	$88,963.000	$102,663,000

JPOFFHIT Plan

	1% Decrease	Current	1% Increase
Net OPEB liability	$288,081,000	$327,457,000	$376,934,000

Notes to the OPEB RSI:

No assets are held in trust to pay OPEB benefits.

Trend rates were reset to 7.0% (6.0% for Medicare) and graded down by 0.25% until reaching an ultimate of 4.0% based on current Healthcare Analytics (HCA) consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate.

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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.

12. RISK FINANCING

A. Public Liability and Workers Compensation:

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

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

The City does transfer some 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 sublimits, policy aggregates (where applicable) terms, conditions and exclusions as noted in the policies. Coverages are applicable to specific entities listed as named insureds. The attached schedule indicates the major categories of coverage transferred to insurers.

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12. RISK FINANCING (continued)

A. Public Liability and Workers Compensation: (continued)

Coverage's	Limits Occurrence and 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	$ 10,950,924	$ 1,000
Employee Fidelity	$ 5,000,000	$ 75,000 (3)
Aircraft Liability (P&I)	$ 20,000,000	$ -
Aircraft Physical Damage (Schedule Value)	$ 6,118,732	Various/Per Schedule (4)
Watercraft Protection & Indemnity and Hull Coverage	$ 1,000,000	$ 2,000
Watercraft Physical Damage (Scheduled Value)	$ 10,717,780	Various/Per Schedule (5)
Watercraft Excess Protection & Indemnity	$ 9,000,000	
Wharfingers Liability	$ 5,000,000	$ 1,000
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	$ 5,000,000	$ 5,000
Voting Precincts General Liability	$ 1,000,000	$ 500
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 policies from Safety National Casualty Corporation, which includes a retention of $1.5 million. A buffer Workers' Compensation policy with Fortegra Specialty which a $250,000 limit of coverage for the purpose of reducing the $1,500,000 Safety National retention by $250,000. A Casualty Package provided by Gemini Insurance Company, 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).

(2) The 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 maximum of $25,000,000 per occurrence. The policy also has $25,000 deductibles that apply to Jacksonville Port Authority Equipment Floater (equipment valued $1 Mil 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 hours waiting period.

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

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

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

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

12. RISK FINANCING (continued)

A. Public Liability and Workers Compensation: (continued)

Annually, as of September 30, the Program has a third party actuary review the claim history for all open claim years. The actuary projects the ultimate claim payment obligation (including the incurred but not reported claims and claim development) for each year's claim experience and the probable loss fund cost for the new fiscal year. The City uses in-house defense counsel for General and Automobile Liability and outside defense counsel for Workers' Compensation. The City's Self-Insurance Program liability is established at the expected confidence level on a four percent (4%) discounted basis in the amount of $135,664,000 for General Liability, Automobile Liability and Workers' Compensation. Actuarial also projects $9,130,000 of unallocated loss adjustment expenses on a four percent (4%) discounted basis at the expected confidence level.

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

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

The City maintains separate fiscal year accounting, which allows any excess revenues available for return via a dividend formula in Ord. Code. Sec. 128.311, to the City itself and component units, and the accumulation of a Self-Insurance Operating Reserve authorized by the City of Jacksonville Ordinance Code Section 128.312. As of September 30, 2021, the City has a surplus in the Self-Insurance fund of $6,923,765 and a Self-Insurance Operating Reserve for $9,053,404 for a combined unrestricted net asset surplus of $15,977,169. 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, 2021

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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 (Including ULAE)
FOR THE YEARS ENDING SEPTEMBER 30

	General/Auto Liability		Worker's Compensation		Totals	
	2021	2020	2021	2020	2021	2020
Unpaid claims and claims adjustment expenses at beginning of fiscal year	17,761,000	16,545,000	109,231,000	102,758,000	126,992,000	119,303,000
Incurred claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	5,342,407	5,342,407	17,645,835	17,645,834	22,988,242	22,988,241
Increases (decreases) in provision for insured events of prior fiscal years	4,235,673	3,594,356	22,752,791	12,354,488	26,988,464	15,948,844
Total incurred claims and claim adjustment expenses	9,578,080	8,936,763	40,398,626	30,000,322	49,976,706	38,937,085
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	1,123,463	1,123,463	6,742,098	6,742,098	7,865,561	7,865,561
Claims and claim adjustment expenses attributable to insured events of prior fiscal year	7,443,617	6,597,300	16,865,528	16,785,224	24,309,145	23,382,525
Total Payments	8,567,080	7,720,763	23,607,626	23,527,322	32,174,706	31,248,085
Total unpaid claims and claim adjustment expenses at end of fiscal year	18,772,000	17,761,000	126,022,000	109,231,000	144,794,000	126,992,000

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

SELF-INSURANCE FUND
CURRENT AND NONCURENT CLAIMS LIABILITIES (Including ULAE)
FOR THE YEARS ENDING SEPTEMBER 30

	General/Auto Liability		Worker's Compensation		Totals	
	2021	2020	2021	2020	2021	2020
Current Liability:						
Estimated Liability for self-insured losses	9,898,800	9,654,000	26,949,300	21,535,500	36,848,100	31,189,500
Noncurrent Liability:						
Estimated Liability for self-insured losses	8,873,200	8,107,000	99,072,700	87,695,500	107,945,900	95,802,500
Total Liability	18,772,000	17,761,000	126,022,000	109,231,000	144,794,000	126,992,000

12. RISK FINANCING (continued)

B. Self-Insured Health Plan:

Effective January 1, 2015 the City elected to move from a fully insured plan to a self-funded arrangement for its group health coverage. The primary driver of this decision was the prohibitive cost of commercial health insurance. The City historically utilized Florida Blue as the third party administrator which provides claims adjudication services, provider network contracting and maintenance, and other valuable services. Florida Blue pays claims as they are incurred and bills the City monthly. In order to better manage the risk, the City has contracted for stop-loss insurance with a $800,000 specific deductible in 2021. Once a claim exceeds this threshold, the City is reimbursed for any excess expenses. In 2018, the City added a new health plan option, UF Health, administered by Integra Administrative Group. The UF Health plan has its own stop loss with a deductible $325,000 for 2021.

The plan is funded by contributions from the City and employees. These funds reside in an internal service fund which is used exclusively for Employee Benefits. The beginning balance of this fund as of January 1, 2015 was $6,479,716. The City received a pro-share settlement from Florida Blue of $1,547,615. This was the result of superior claims performance that the City experienced in CY2013 and CY2014 as a fully insured health plan. The City received a pharmacy rebate, from Florida Blue, of $1,961,600 for the CY2017, $2,443,997 for CY2018, $3,792,902 for CY2019, and $2,077,584 for CY 2020.

Incurred but not reported (IBNR) claims were estimated at $3,738,357 as of September 30, 2021 and are recorded as a liability on the Statement of Net Position. Changes in the reported liability since January 1, 2015 resulted from the following:

Fiscal Year Ended	Beginning Balance	Claims and Changes in Estimates	Claim and Expense Payments	Ending Balance
2015	$0	$57,049,414	$52,850,908	$4,198,505
2016	$4,198,505	$74,958,235	$74,912,875	$4,243,865
2017	$4,243,865	$73,669,055	$73,152,818	$4,760,102
2018	$4,760,102	$80,379,534	$80,209,535	$4,930,101
2019	$4,930,101	$81,168,970	$80,709,545	$5,389,526
2020	$5,389,526	$74,996,473	$77,078,091	$3,307,908
2021	$3,307,908	$76,076,928	$75,646,480	$3,738,356

As of September 30, 2021 the operating gain was $24,136,689. The Florida state statutes require a safe harbor threshold to be maintained in plan reserves. This threshold for FY 2021 is $8,632,793 and the City has plan reserves of $30,616,406.

13. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES

A. Compliance with Finance Related Legal and Contractual Provisions:

In the opinion of management, the City has no violations of finance related legal and contractual provisions.

B. Fund Deficits:

The following individual funds had a fund deficit at September 30, 2021, (in thousands):

	Fund Deficit
Governmental Funds	
Public Safety	(23,490)
Community Development Block Grant	(1,964)
Internal Service Funds	
Copy Center	(17)
Legal	(37)

The Public Safety fund had a deficit balance due to the excess expenditures resulting from previous Hurricanes and Tropical Storms. The State and Federal share of these expenditures are anticipated to be reimbursed through the Public Assistance program once all work is completed and the Federal Emergency Management Agency (FEMA) and Florida Department of Emergency Management (FDEM) have completed their review and approval of the projects.

The Community Development Block Grant Fund is anticipated to be reimbursed for spending in accordance with the terms of the grant program.

The City monitors internal service billings, including rates, to ensure appropriate funding for operations. It is anticipated that future billings will cover expenses and eliminate the fund deficit in the Copy Center and Legal Internal Service Funds.

C. Landfill Closure and Postclosure Care Costs:

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

13. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES

C. Landfill Closure and Long-term Care Costs: (continued)

Expenses for closure and long-term care costs are funded from future operating revenues of the Solid Waste Disposal fund and bond proceeds. As noted in Note 1. P, the application of SFAS No. 71 resulted in certain costs being capitalized and amortized to later periods. The City obtained bond proceeds to support closure and long-term care cost for North and East landfills and Picketville Waste Site. At September 30, 2021 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, 2021 is $38.3 million which represents an increase of $1,766,344 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 90.63%, with an estimated life of 32 years for the constructed landfill disposal units 1-6.

Inactive Landfills – North and East

North and East landfills closed October 1999 and April 1992, respectively. Post closure care requirements have been met for both closed landfills.

Annually, the City is required by Chapter 62-701.630 of the Florida Administrative Code, to accumulate resources for payment of closure and long-term care cost. The City is in compliance with these requirements. Due to inflationary increases over the years for costs expended on closing the landfill, costs exceeded the revenue derived from tonnage filling the landfill. The revenue rate structure had not changed in many years and did not keep up with inflation. The City decided to implement a three-phase strategy to address the problem. In FY2017, the City's General Fund initiated a $9 million loan to the landfill closure/post closure sub fund as Phase 1. In FY2018, the City implemented Phase 2 and made permanent transfers of $9 million to firm up the previous amount loaned. Phase 3 will address a rate review for the landfill closure/post closure revenue projections vs. cost projections, in order to keep the sub fund compliant with the Florida Administrative Code. Ordinance 2021-592-E increased fees to the host fee for the closure fund portion which increased the rate of $1.98 per ton to $2.11 per ton in the closure escrow account. As of September 30, 2021, $23.4 million, which includes $5.6 million for accelerated payments, have been accumulated for payment of closure and long-term care cost (see summary below). Accelerated payments are payments in excess of the required financial assurance balances that are held in reserves for contingencies and are used to offset future operational cost.

		Trail Ridge
Current Cost of Closure		17,802,231
Annual Cost of long-term care		-
Accerlerated funds above state minimum		5,630,379
Total balance in escrow account	$	23,432,610

14. LESSOR OPERATING LEASE

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

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

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

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

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

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

14. LESSOR OPERATING LEASE (continued)

A. Jacksonville Jaguars, LLC. (continued)

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

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

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

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

Amendment 15 outlines provisions of various improvements, including the construction of the Sports Performance Center. Total cost is $120 million, split evenly between the City and JJL with JJL responsible for all overruns.

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

A summary of scheduled lease payments is as follows:

Year	Payment
2022	3,885,526
2023	3,886,040
2024	3,885,242
2025	4,362,322
2026	6,660,077
2027 -2030	23,152,586

14. LESSOR OPERATING LEASE (continued)

A. Jacksonville Jaguars, LLC. (continued)

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

The Base Rental associated with the startup of operations and the initial capital costs for transforming the stadium to an NFL stadium has deferred rents for the first five years and then scheduled rent increases throughout the term of the lease, Amendment #8 in FY2005 providing rental credits of $2,866,666 in FY2006, FY2007, and FY2008, which reduced the rental payment in each of those years. Paragraph 6 of GASB #13 states that "Sometimes an operating lease with scheduled rent increases contains payment requirements in a particular year or years that are artificially low when viewed in the context of earlier or later payment requirements." This occurred with the base rental of the Jaguars contract. Paragraph 6 guidance states that the operating lease transactions should be measured utilizing one of two measures, with Paragraph 6a being "The operating lease transactions may be measured on a straight-line basis over the lease term." The City has recorded a deferred rent receivable of $6,039,704 due to the application of GASB #13 based on the difference in the actual rent paid and the calculated straight line rent.

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

Additionally, the lease has several paragraphs concerning early termination of the contract and provides the City of Jacksonville reasonable liquidated damages in the circumstance of the Jaguars leaving the City. This termination provision, in effect, makes the rental collection subject to a year by year basis. The City has an offsetting allowance for the entire $6,039,704 deferred rent receivables. As payments are made, the deferred receivables and allowance are adjusted accordingly.

The summary of the leased asset value is as follows:

Cost of leased assets	$440,281,898
Accumulated depreciation	(158,542,778)
Carrying value of leased assets	$281,731,120

14. LESSOR OPERATING LEASE (continued)

B. Shands Jacksonville:

Under an agreement with a not-for-profit corporation, Shands Jacksonville, also known as University of Florida Health (UF Health), the City leases to Shands certain capital assets, principally land and buildings, over a term to September 30, 2067 with an option to renew for an additional thirty years to 2097 at $1 per year. In addition, Shands is to operate in full support of the indigent care programs of the Duval County, FL, under the agreement. Shands is to maintain, in good condition, and make improvements and betterments to the Hospital as necessary over the life of the lease. At termination of the lease, all leased property shall revert to the City as a general government asset.

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS

A. Litigation:

The City is named as party in legal proceedings which occur in the normal course of government operations. Such litigation includes, but is not limited to, claims asserted against the City arising from alleged torts, including claims under the public liability in the Self Insurance Fund, alleged breaches of contract, condemnation proceedings and other alleged violations of state or federal laws.

The City self-insures itself through general liability and workers compensation programs for most claims asserted against the City. For all amounts that are probable of loss the City records an estimated liability in the Self Insurance internal service fund. For amounts where it is not possible at the present time to estimate the ultimate outcome or liability, if any, to the City for the proceedings no accrual is recorded. It is the City's opinion that the ultimate liability in these litigation matters, if any, that have not been accrued, is not expected to have a material adverse effect on the City's financial position.

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.

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

C. Self-Insurance:

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

D. Pollution Remediation:

Governmental Accounting Standards Board Statement No. 49 Accounting and Financial Reporting for Pollution Remediation Obligations (GASB 49) provides accounting and financial reporting for pollution remediation obligations. While GASB 49 does not require the City to search for pollution, it does require the City to reasonably estimate and report a remediation liability when any of the following obligating events has occurred:

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

The City recorded a pollution remediation liability as of September 30, 2021 of approximately $88.2 million (See Note 8. C for schedule) using the expected cash flow technique. Under this technique, the City estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. However, this liability could change over time due to changes in cost of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts. The following paragraphs provide further details on the more significant sites.

Whitehouse Waste Oil Pits Superfund Site

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

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

D. Pollution Remediation: (continued)

The USEPA estimates $20 million site costs, with the City paying approximately $2 million over the life of the project (which includes a 30 year operations and maintenance period). Site work was substantially complete in October 2006 when operations and maintenance work began. The PRPs have more than $1.9 million on deposit to fund operations and maintenance; however until USEPA officially declares the remedial action complete, the prospect for additional work remains. In January 2008, the City met with adjacent property owners to negotiate the purchase of additional private property to account for the location of the remedial berm. The City and other PRPs settled with the USEPA which had sought reimbursement of its cost of a removal action in 1995, regarding the Bill Johns Waste Oil Site.

The City's liability is based on contracting with the waste oil service to empty used oil collection points operated under a recycling grant from the State. The remedial action was completed in late 2006 and early 2007 and following approval of the Remedial Action Report (May 2007), the site was approved for the 30 year long term Operations and Maintenance of the facility. The PRP are responsible for the long term O&M costs for the total 30 year period. We are currently in year 16 of the 30 year period.

Ash Sites

The City has identified four sites that were used for incinerator ash waste. The common practice during the 1950s and 1960s was to incinerate garbage and then mix the residual ash waste with other soil and use it as fill dirt. The City and the USEPA signed an agreement in 1999 to develop a plan to remediate the four sites. In order to make the sites and surrounding areas safe from a variety of residual pollutants, the City has proposed to the EPA a plan to clean up the areas by removing the top two feet of soil, placing a barrier, and then replacing the topsoil with untainted dirt. The project is estimated to take several years to complete once started and a cost estimate of $30.5 million has been accrued based on the City's estimate used in its five year capital project plan. As of September 30, 2021, the Ash Sites accumulated approximately $195.74 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 Plan, and Confederate Park.*

These projects, which are estimated to take several years to complete once started, have an estimated cost of $17.8 million, which has been accrued by the City and included in the City's five year capital projects plan. Various other remediation sites exist within the City and $40 million has been accrued for their estimated liability based on their inclusion in the City's five year capital projects plan.

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

D. Pollution Remediation: (continued)

The *Picketville Waste Dump Site* future costs are dependent upon information received from the USEPA and FDEP for the final groundwater monitoring report. The City has completed its long-term O&M responsibilities. However, groundwater impacts above regulatory levels were still present in the last samples for the final report. The City recommended continued groundwater monitoring in lieu of additional assessment and/or remediation. The City awaits a response from the USEPA and FDEP on this matter.

E. Garage Development Agreement:

The City entered into agreements for a private developer to construct and operate three parking garages. Two of the garages are to support the sports complex and the other is to support a new courthouse site. The current agreement provides an operating subsidy to support debt service, operating deficits, required reserves, and percentage return of equity, totaling approximately $4 million per year. Associated therewith, the City has options to buyout the current business arrangement, refinance the related non-city debt and assume operational control thereof.

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F. Construction and other significant Commitments:

At September 30, 2021, the City had significant commitments for the following projects (in thousands):

General Government	
ADA Compliance-Curb Ramps Sidewalks	4,700
ADA Compliance-Pretrial Detention Facility	564
ADA Compliance-Public Buildings	684
Courthouse Complex Antenna System Replacement	713
Drainage System Rehabilitation - Drainage System Rehabilitation	608
Enterprise Financial & Resource Mangement Solution	7,917
Florida Theatre - Facility Improvements	501
Gate Parkway-Traffic Calming	1,183
Jax Beach Pier - Hurricane Matthew Storm Repairs	3,476
Lenox Ave Sidewalk-New	507
Mayport Community Center	2,247
Medical Examiner Facility - 04	1,198
Northbank Riverwalk - Northbank Artist Walk Extension	954
Northbank Riverwalk - Northbank Bulkhead	2,239
Palm Avenue Improvements	6,400
UF Health Capital Improvements	21,766
Woolery Drive Drainage Study and Improvements	731
Public Safety	
4th Street Brick Rebuild-Pearl To Main	639
Field Building Systems	1,225
Fire Station # 4	712
Fire Station # 63 New Construction	726
Fire Station #74	4,064
Fire Station 10 Renovation	1,432
Tropical Storms-Hurricanes - Matthew - AFA01701	705
Physical Environment	
Jork Road - Jork Road Canal Restoration	1,250
Lakeshore Dr DSR Capital Improvement	656
Lower Eastside Drainage - 01	9,635
Trail Ridge Landfill Const & Expansion - Trail Ridge Landfill Expansion	852

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

F. Construction and other significant Commitments: (continued)

(in thousands):

Transportation	
Brooklyn Area Drainage & Safety Improvement	3,741
Cahoon Rd&Normandy Blvd To Beaver St	8,155
Cecil Fd Con&Brannan-Chaffee To Comm Ctr	2,462
Chaffee Road	559
Children's Way Nira St Pedestrian Improv	546
Collins Rd&Shindler To Old Middleburg	2,315
Countywide Intersection Imp,Brge-Bridges	850
Crystal Springs-Chaffee To Cahoon - Phase5	1,738
Hartley Rd&St Augustine To SR 13	5,869
Jork Road - Jork Road Bridge	572
Major Outfall Ditch Restoration/Cleaning	949
McCoy's Creek Greenway - McCoys Creek Boulevard Closure	1,373
New Berlin Rd	1,291
Old Middleburg 103rd-Branan Field - 01	18,234
Pavement Markings	714
Railroad Crossings	558
Ricker Rd &Old Middleburg to Morse	10,187
Roadway Sign Stripe And Signal	790
Shindler 103Rd to Argyle Forest	17,770
Southside Blvd-Belfort Rd-JTB Trans Impr	698
St Johns Bluff Rd-New Sidewalk ES	1,496
St Johns Bluff Rd-New Sidewalk WS	656
Economic Environment	
Clara White Mission - White Harvest Farms	1,320
Cole Road Bridge Project	996
LaVilla Project	7,925
Shipyards Project - Environmental Cleanup	572
Two Way Street Conversion	1,122
Culture & Recreation	
Blue Cyphress Park Soccer Field	732
Countywide Parks & Recreation Projects	1,676
Emerald Trail - S Line	8,425
Friendship Fountain Repairs & Nodes	2,063
Jackson Street Floating Dock	573
Jacksonville Zoo Improvements	12,274
Jax-Baldwin Trail Development - Jax-Baldwin Trail Development	1,285
Post Street Floating Dock - Post Street Floating Dock	893
Water-Wastewater System Fund - Water-Wastewater System Fund	13,261
TOTAL	**212,924**

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

G. Encumbrance Commitments:

At September 30, 2021, the City had encumbrance commitments in the Governmental Funds as follows: (in thousands)

MAJOR FUNDS		
General Fund		26,836
Special Bonded Debt-Better Jacksonville Plan Obligations		5
Other Federal, State and Local Grants		9,903
Total Major Funds	$	36,744
NON-MAJOR FUNDS		
Concurrency Management		5,096
Air Pollution Control and Monitoring		25
Tourism Development		3,562
Clerk of the Court		27
Transportation Fund		4,627
Budgeted General Government		3,933
Emergency 9-1-1		183
Tax Increment Districts		12,342
Kids Hope Alliance		10,820
Community Development Block Grant		23,306
Maintenance, Parks and Recreation		132
Public Safety		12,606
Housing and Neighborhoods		6,526
General Bonded Debt Obligations		1,693
General Projects		103,347
Better Jacksonville Plan Construction Project		7,584
Bond Projects		1,880
Grant Projects		10,841
Total Non-Major Funds		208,530
TOTAL ENCUMBRANCES	$	245,274

*The Better Jacksonville Plan Construction Project Fund accounts for funds associated with the $2.25 billion improvement plan. Council appropriated funds for the plan in its entirety at the inception, while funding sources including dedicated sales tax and debt issues are secured as needed. Multi-year contracts are encumbered, and funding sources are obtained as construction occurs.

The encumbrances are recorded within fund balance based on the source of funds as restricted, committed, or assigned as appropriate.

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

H. Tax Abatements:

The City administers the following tax abatement programs.

Name of Program	Recaptured Enhanced Value (REV) Grant	Qualified Target Industry
Purpose of program	Designed to bring new capital investment and development or redevelopment to a project site to support a new business or to expand an existing business, thus resulting in the creation of new full time jobs.	To attract greater private sector investment, to expand the opportunity for individuals to gain high wage employment, and to lower the overall unemployment rate in Duval County by providing jobs at above average wage levels in the county.
Tax being abated	Real and/or Tangible Personal Property Tax	Corporate Income Tax, Sales Tax, Ad valorem Tax, Insurance Premium Tax, Intangible Personal Property Tax, Excise Tax, State Communication Service Tax
Authority under which abatement agreements are entered into	Part 2, Chapter 26, City of Jacksonville Ordinance Code and Ordinance 2016-382-E (Public Investment Policy), Florida Statutes 125.045 County Economic Development Powers	Florida Statute 288.106 Tax refund program for qualified target industry businesses
Eligibility criteria	The company is required to be on a Targeted Industry Category. The company must create at least 10 new full time jobs with wages greater than or equal to 100% of the State of Florida average wage, or greater than or equal to 60% of Duval County's average annual wage. The company must commit a minimum of $3 million private capital investment.	The company is required to be in a Targeted Industry Category. The company must create at least 10 new full time jobs with an average annual wage that is at least 115% of the State, Metropolitan Statistical Area, or local average wages.
How recipient taxes are reduced	As refunds on real and personal property taxes paid by the project above the base year.	As refunds on corporate income, sales, ad valorem, intangible personal property, insurance premium, and certain other taxes.
How amount of abatements is determined	Utilizing a "base year" assessed property value for the project, a certain percentage of the City's portion of the incremental increase in ad valorem taxes on real and /or tangible personal property paid by the project above the base year amount is available. In general, the standard grants will be up to 50% of the increment up to 10 years. They are capped at a maximum amount. The percentage and length of time is negotiated between parties. Higher percentages or timeframes may be awarded for projects with high volumes of job creation and capital investment.	Pre-approved applicants receive tax refunds of $3,000 per net new Florida full time equivalent job created. For businesses paying 150% of average annual wage, add $1,000 per job; for businesses paying 200% of the average wage, add $2,000 per job. The agreement is between the State of Florida's Department of Economic Opportunity (DEO) and the company. The State agency reviews and audits information provided by the Company and sends an invoice to the City of Jacksonville. The City then sends 20% Local Financial Support to the State, who subsequently pays the Company.
Provision for recapturing abated taxes	N/A	N/A
Amount being abated for the year ended September 30, 2021	Office of Economic Development $7,217,730 Downtown Investment Authority $2,151,923	Office of Economic Development $568,851 Downtown Investment Authority N/A

16. MAJOR DISCRETELY PRESENTED COMPONENT UNITS - ADDITIONAL DISCLOSURE

During fiscal year 2021, 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, 2021 these contributions total $120,012,250. 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, 2021, the City received from JEA $28,759,787 and $10,886,085 of its electric and water and sewer funds.

B. Jacksonville Transportation Authority (JTA):

Local Option One-Half Cent Sales Tax - On August 11, 1989, Jacksonville citizens voted for the removal of all tolls from county/city bridges and certain roads and replaced the revenue with a local option one-half cent sales tax that provides a permanent funding source for the construction and maintenance of the City's roads and bridges; the operation and maintenance of the bus system and the refinancing of existing bonds issued for the construction of such bridges and roads. All collections from the one-half cent sales tax are statutorily required to be remitted to the JTA. Accordingly, the City remitted all collections from the one-half cent sales tax to the JTA in the amount of $107 million in fiscal year 2021. Such collection and payment by the City of this local option one-half cent sales tax is recorded in the Transportation Special Revenue fund as revenue and a transportation expenditure in the equal amount. The JTA reports the transfer from the City as sales tax revenue.

In fiscal year 2000, the City and the JTA entered into an interlocal agreement for the purpose of jointly exercising the separate powers of each to the maximum extent allowable by the law in the development, scheduling, financing, planning, permitting, design, construction, and implementation of a $750 million Road, Bridge and Drainage Capital Improvement Work Program. The term of the agreement commenced on October 1, 2000 and was to continue in effect until all of the bonds were paid in full or defeased in accordance with their terms. The City and JTA agreed to pledge the Sales Tax and the Constitutional Gas Tax for the payment of bonds issued to implement the program.

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

B. Jacksonville Transportation Authority (JTA): (continued)

Any funds available above debt service would be collected in a pay-as-you-go fund to assist with the payment of program expenditures. In addition, the City made available revenues from the Local Option Gas Tax for the operation of the JTA's Mass Transit Division.

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

C. Jacksonville Port Authority (JPA):

Interlocal Agreement - In connection with a major port and marine facilities capital improvement project (the "Project"), the City and the JPA entered into an Interlocal Agreement upon the issuance of $43,605,140 Excise Taxes Revenue Bonds, Series 1993 (the "1993 Bonds"). Subsequent to this transaction, the parties entered into an Amended and Restated Interlocal Agreement in conjunction with the issuance of $57,150,000 Excise Taxes Revenue Bonds, Series 1996B (the "1996B Bonds"). The 1996B Bonds were refunded by the Excise Taxes Revenue Refunding Bonds, Series 2001A (the "2001A Bonds"). The 1993 Bonds were partially refunded by the Excise Taxes Revenue Refunding and Improvement Bonds, Series 2003C (the "2003C Bonds). The 2003C Bonds were partially refunded by the Special Revenue Refunding Bonds, Series 2012E (the "2012E" Bonds, and together with the 1993 Bonds, 2001A Bonds and 2003C Bonds, the "Bonds").

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

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

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

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

The Amended and Restated Interlocal Agreement provides for the allocation of three sources of revenue (collectively referred to as the "Pledged Revenues") by the City to the JPA. The first source of revenue relates to the allocation of half of the increased revenues in the Telecommunications Tax, which is 85% of the Communication Services Tax (the "Authority Allocation No. 1"). The second source of revenue relates to the amount calculated by multiplying one quarter (.25) mills by the gross kilowatt hours (as defined in Article 21 of the City Charter) sold by JEA during the twelve month period ending May 31 of the prior fiscal year (the "Authority Allocation No. 2").

The third source of revenues relates to the $800,000 annual contribution remitted by the City to the JPA as described in Section 5(a) of the JPA act. Such Pledged Revenues are to be applied by the City to the payment of debt service on the Bonds for such fiscal year prior to being paid to the JPA. The final payments on the last remaining bonds were made on October 1, 2020 so debt service has not been, and will no longer be, deducted from the payment as of that date.

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

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17. SUBSEQUENT EVENTS

On February 2, 2022, the City entered into an agreement to issue $120,380,000 Special Revenue Bonds, Series 2022A for the purpose of refunding a portion of the City's outstanding Capital Improvement Refunding Revenue Bonds, Series 2012 and a portion of the City's outstanding Special Revenue Refunding Bonds, Series 2012C and pay the costs of issuance related to the Series 2022A Bonds. These bonds were issued on a forward basis and closed on July 7, 2022.

On April 19, 2022, the City issued its $28,682,400 Taxable Special Revenue Bond, Series 2022B bonds to refinance the acquisition of the three parking garages owned and operated by Metropolitan Parking Solutions, LLC commonly known as the Courthouse Garage, the Arena Garage and the Sports Complex Garage, to finance the construction of certain capital equipment and improvements related to the Garages, and to pay the costs of issuance related to the Series 2022B bond. This issuance occurred in the form of a bank loan.

On May 5, 2022, the City entered into a rate lock agreement on its $262,750,000 Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2022 for the purpose of refunding of the City's outstanding Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2012 and Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2012A, and to pay costs of issuance related to the 2022 Bonds. This issuance occurred in the form of a bank loan that on July 7, 2022.

On May 11, 2022, Moody's Investors Service upgraded to Aa2 from Aa3 the City's issuer rating, upgraded to Aa3 from A1 the city's non-ad valorem rating, and upgraded to Aa3 from A1 the city's transportation bonds. Moody's also affirmed the A1 rating on the city's Capital Improvement bonds and the Aa3 on the City's Better Jacksonville sales tax bonds.

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18. NET POSITION:

The government–wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets - is intended to reflect the portion of net position that is associated with capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position – are assets that have third-party (statutory, bond covenant or granting agency) limitations on their use externally imposed by creditors or imposed by law through constitutional provision or enabling legislation. The City would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use thereof to a future project or replacement equipment acquisition.

Unrestricted Net Position – have no third party limitation on their use, and consists of all net position that do not meet the definition of the other two components, and any net deficits that exist.

While the Unrestricted Net Position balance is a single number in accordance with GASB Statement 34, the impact of non-asset debt will reduce the year-end discretionary balance available to the government.

A. Additional Disclosure:

However, in the City's case, given that a portion of these non-asset bonds/loans reported in the Governmental Activities column have a dedicated revenue source (to amortize the debt over time) the year-end available portion of the Net Position to the City is greater than is apparent. The following schedule illustrates these differences (000s):

Governmental Unrestricted Net Position (page 26)	$ (2,679,196)
Impact of Better Jacksonville Plan's (BJP) bond financed capital expenditures incurred by component units and other entities.	59,881
Economic Incentives to be repaid by TIF revenue and/or Developer	13,129
Governmental - Unrestricted Net Position (adjusted for dedicated revenue funded portions)	$ (2,606,186)

18. NET POSITION: (continued)

A. Additional Disclosure: (continued)

Because the BJP program has dedicated sales tax revenue sources which will be used to repay the related debt service and either the CRA's tax increment financing (TIF) revenue or the Developer repayments are anticipated to address the related debt service principal and all or a portion of the interest, the Government Unrestricted Net Position (adjusted for dedicated revenue funded portions of non-asset debt) more truly reflect the General Government's available (although partially tentatively targeted) portion of net position.

B. Restatement due to a change in accounting principle:

The fiscal year 2021 implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, resulted in a restatement of beginning Fiduciary Fund net position due to a change in accounting principle. The statement requires the calculation of net position of Custodial funds. These funds were previously reported as Agency funds and did not carry a net position per previous standard guidance.

Net Position (in thousands)		Fiduciary Custodial Funds
Beginning as previously reported		-
Restatement		28,753
Beginning as restated	$	28,753

C. Restatement to governmental activities:

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. The terms of the agreement resulted in a positive $2.8 million restatement to the beginning net position for Total Governmental Activities. Note 9 Pension Plans provides additional detail of the agreement.

The overstatement of accounts receivable and revenue in 2020 in the Other Federal State and Local Grants Fund was due to enterprise resource planning software implementation issues and resulted in a negative $3.9 million restatement of net position.

Net Position (in thousands)		Total Governmental Activities
Beginning as previously reported		(1,178,262)
Restatement		(989)
Beginning as restated	$	(1,179,251)

19. FUND BALANCE DISCLOSURE:

In accordance with Governmental Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions, the City classifies governmental fund balances as follows:

Nonspendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance

- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority, City Council, through the issuance of an ordinance. Commitments may only be changed through the same type of formal action that created the commitment.

- Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned through the following: 1) The Director of Finance is authorized by City Council to assign amounts for a specific purpose. (2) The City Council has authorized the Director of Finance, in coordination with the Council Auditor, to recapture excess fund balance that isn't restricted or committed and transfer the excess to the General Fund – General Service District. Excess fund balance that is not recaptured is classified as assigned by the Director of Finance to be used for the purpose of the subfund.

- Unassigned - includes residual positive fund balance within the General Fund that has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted or committed for those specific purposes.

19. FUND BALANCE DISCLOSURE: (continued)

The City uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made, with the exception of the emergency reserve established by the City Council. Under normal circumstances, the City would first elect to utilize the Operating Reserve (Unassigned fund balance in the General Fund) before considering use of its Emergency Reserve.

The City Council established an emergency reserve policy and fund beginning with the fiscal year 2006 budget and amended with Ordinance 2010-852-E, which added "The Emergency Reserve can be used to address unanticipated non-reimbursed expenditures arising out of a hurricane, tornado, other major weather related events, and/or other massive infrastructure failures or other disasters, whether man made or caused by nature." The emergency reserve is contained as a separate subfund within the General Fund and is included in each annual budget. The emergency reserve shall not be used except as initiated by the mayor through written communication to the City Council, explaining the emergency, and requires approval by two-thirds vote of all City Council members. The emergency reserve will be classified as committed fund balance.

The City does not have a formal minimum fund balance policy. However, the City's Ordinance Code addresses various targeted reserve positions and the Administration calculates targets and actuals to report the results annually to City Council.

A schedule of City fund balances is provided in the following pages.

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19. FUND BALANCE DISCLOSURE

A. FUND BALANCE CLASSIFICATION (in thousands)

	MAJOR FUNDS		
	GENERAL FUND	SPECIAL BONDED DEBT-BETTER JACKSONVILLE PLAN OBLIGATIONS	SPECIAL BONDED DEBT-OBLIGATIONS
FUND BALANCES:			
Non Spendable:			
Imprest cash and cash in escrow	$ -	$ -	$ -
Inventories	4,651	-	-
Other	18	-	-
Spendable:			
Restricted for:			
Debt Service Reserved by Debt Covenants	-	85,715	11,204
Parks and Recreation Projects	-	-	-
Physical Environment	-	-	-
Conservation and Resource Management	-	-	-
Transportation Projects	-	-	-
Human Services	-	-	-
Housing and Urban Development	-	-	-
Building	-	-	-
Public Safety	-	-	-
Industry Development	-	-	-
Other	5,445	-	-
Committed to:			
City Council Emergency Use	66,028	-	-
Drainage Projects	-	-	-
Parks and Recreation Projects	2,011	-	-
Planning Projects	4,206	-	-
Physical Environment	-	-	-
Conservation and Resource Management	-	-	-
Transportation Projects	-	-	-
Emergency and Disaster Relief	-	-	-
Court Projects and Operations	-	-	-
Public Safety	13,721	-	-
Industry Development	10,664	-	-
Other	7,002	-	-
Assigned to:			
Parks Projects	1,392	-	-
Planning Projects	2,912	-	-
Public Safety	9,499	-	-
Industry Development	7,382	-	-
Other	4,848	-	-
Unassigned	266,290	-	-
Total Fund Balances	$ 406,069	$ 85,715	$ 11,204

(Continued)

OTHER FEDERAL, STATE AND LOCAL GRANTS	NON MAJOR GOVERNMENTAL FUNDS	TOTAL ALL FUNDS 2021	TOTAL ALL FUNDS 2020
$ -	$ 191	$ 191	$ 160
-		4,651	4,545
-	1,968	1,986	1,667
-	-	96,919	125,870
-	3,906	3,906	4,142
-	177	177	188
-	1,143	1,143	1,212
-	8,789	8,789	9,320
-	22,937	22,937	24,324
-	12,743	12,743	13,513
-	257	257	273
-	2,073	2,073	2,198
-	47,220	47,220	50,074
3,057	47	8,549	3,091
-	-	66,028	65,259
-	649	649	594
-	29,914	31,925	31,024
-	459	4,665	5,510
-	5,693	5,693	5,210
-	38,494	38,494	35,335
-	191,846	191,846	175,555
-	7,820	7,820	53,350
-	4,102	4,102	3,754
-	35,232	48,953	46,777
-	10,582	21,246	14,337
-	110,656	117,658	108,424
-	-	1,392	3,298
-	-	2,912	2,525
-	-	9,499	7,130
-	-	7,382	2,308
-	-	4,848	3,554
-	(25,454)	240,836	210,323
$ 3,057	$ 511,444	$ 1,017,489	$ 1,014,844

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REQUIRED SUPPLEMENTAL INFORMATION

CITY OF JACKSONVILLE, FLORIDA
GENERAL FUND REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL BUDGETARY BASIS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	GENERAL FUND					
	BUDGETED AMOUNTS					VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	
REVENUE:						
Property taxes	$ 741,295	$ 741,295	$ 752,018	$ -	$ 752,018	$ 10,723
Utility service taxes	93,357	93,357	94,286	-	94,286	929
Community service taxes	28,403	28,403	29,413	-	29,413	1,010
Sales and tourist taxes	1,165	1,165	1,250	-	1,250	85
Local business tax	6,896	6,896	6,993	-	6,993	97
Licenses, permits and fees	42,003	42,003	41,782	-	41,782	(221)
Intergovernmental	174,134	174,134	207,049	-	207,049	32,915
Charges for services	72,728	75,938	81,862	-	81,862	5,924
Fines and forfeitures	1,994	1,994	2,713	-	2,713	719
JEA contribution	120,012	120,012	120,012	-	120,012	-
Investment Earning	6,186	7,449	5,287	-	5,287	(2,162)
Other	15,569	19,260	18,955	-	18,955	(305)
Total Revenue	1,303,742	1,311,906	1,361,620	-	1,361,620	49,714
EXPENDITURES AND ENCUMBRANCES:						
City Council	11,959	12,908	11,760	37	11,797	1,111
Clerk of the Courts	5,536	5,963	5,365	169	5,534	429
Courts	5,375	5,476	5,450	28	5,478	(2)
Downtown Investment Authority	1,052	10,248	916	358	1,274	8,974
Employee Services	7,145	7,705	6,967	513	7,480	225
Finance	20,690	22,077	20,168	590	20,758	1,319
Fire/Rescue	279,487	285,031	287,609	914	288,523	(3,492)
General Counsel	165	165	134	-	134	31
Health Administrator	1,115	1,215	1,115	-	1,115	100
Inspector General	1,297	1,300	1,247	5	1,252	48
Jacksonville Human Rights Commission	787	793	752	1	753	40
Mayor	4,655	4,863	4,591	193	4,784	79
Advisory Boards and Commissions	501	504	487	4	491	13
Medical Examiner	5,748	5,824	5,457	53	5,510	314
Military Affairs, Vet & Disabled Svcs	1,467	1,469	1,427	-	1,427	42
Office of Economic Development	1,930	10,240	3,318	(272)	3,046	7,194
Office of Ethics	463	463	423	-	423	40
Parks & Recreation	48,145	46,482	43,841	533	44,374	2,108
Property Appraiser	11,429	12,257	11,156	46	11,202	1,055
Public Defender	2,462	2,476	2,472	-	2,472	4
Planning and Development	4,548	4,590	4,049	124	4,173	417
Public Libraries	35,343	37,547	35,244	729	35,973	1,574
Public Works	49,108	52,236	49,962	2,359	52,321	(85)
Neighborhoods	22,960	23,579	22,379	65	22,444	1,135
Sports & Entertainment	6,378	7,097	5,011	602	5,613	1,484
State Attorney	2,250	2,277	2,286	1	2,287	(10)
Supervisor of Elections	6,936	7,329	7,540	197	7,737	(408)
Office of the Sheriff	484,601	493,235	484,725	8,945	493,670	(435)
Tax Collector	19,244	21,207	19,913	383	20,296	911
Federal Program Reserve	1,000	251	-	-	-	251
Contribution to Shands-Jacksonville	30,276	30,276	29,472	-	29,472	804
Cash Carryover Reserves	64,921	64,921	-	-	-	64,921
Jacksonville Misc. Citywide Activities	148,143	151,024	108,897	10,259	119,156	31,868
Total Expenditures	1,287,116	1,333,028	1,184,133	26,836	1,210,969	122,059
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	16,626	(21,122)	177,487	(26,836)	150,651	171,773
OTHER FINANCING SOURCES (USES):						
Long Term Debt Issued	35,433	35,433	-	-	-	(35,433)
Transfers in	16,542	18,571	16,351	-	16,351	(2,220)
Transfers out	(137,461)	(150,515)	(127,705)	-	(127,705)	22,810
Total Other Financing Sources (Uses)	(85,486)	(96,511)	(111,354)	-	(111,354)	(14,843)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(68,860)	(117,633)	66,133	(26,836)	39,297	156,930
FUND BALANCES - BEGINNING	34,221	(17,927)	339,936	-	339,936	-
FUND BALANCES - ENDING	(34,639)	(135,560)	406,069	(26,836)	379,233	-

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 2021, the Other Federal, State, and Local Grants Fund met the criteria to be reported as a major fund, but is not annually budgeted. The City has opted to make this presentation in the format and classifications of the budget document. These schedules report actual expenditures using generally accepted accounting principles as well as expenditures on the budgetary basis, which include amounts encumbered for future spending.

B. The City adopts annual budgets for the General Fund, certain Special Revenue Funds, and Proprietary Funds. The City reports Budgetary Comparisons for its General Fund and Major Special Revenue Funds in the Required Supplementary Information section of the report. None of these funds had an excess of expenditures over appropriations for the year ended September 30, 2021. 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.

1. BUDGETARY DATA (continued)

C. Level of Budgetary Control - Expenditures may not exceed appropriations and are controlled in the following manner:

(1) The budget is adopted by ordinance which sets the legal level of control at the fund level by department.

(2) The City adopted more stringent administrative policies that control expenditures at the major category (Personal Services, Operating Expense, Capital Outlay, Debt Service) level within divisions within individual funds.

(3) The City, additionally, adopted a Municipal Ordinance Code Policy that provides transfer authority to the mayor, without City Council approval, within an individual fund to include unique chart of account combinations if the total transferred funds for a specific purpose, project or issue is under $500,000 during the fiscal year. These transfers are reported to the Finance Committee on a quarterly basis.

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

In certain instances the City may supplement the appropriations in a fund due to unexpected high levels of receipts or under estimates of carry forward balances. Supplemental appropriations to the Fiscal Year 2021 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, 2021

(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
General Employees Retirement Plan					
2021	76,833	77,269	(436)	246,864	31.30%
2020	71,250	72,193	(943)	249,983	28.88%
2019	69,248	70,338	(1,090)	253,982	27.69%
2018	70,166	71,024	(858)	257,850	27.54%
2017	94,527	94,700	(173)	250,894	37.75%
2016	89,059	84,898	4,161	254,034	33.42%
2015	86,069	81,751	4,318	262,369	31.16%
2014	81,531	71,000	10,531	265,405	26.75%
2013	66,660	55,386	11,274	283,021	19.57%
2012	57,498	49,899	7,599	314,054	15.89%
Corrections Officers Retirement Plan					
2021	15,045	15,061	(16)	28,268	53.28%
2020	15,043	15,045	(2)	28,726	52.37%
2019	14,498	14,498	0	28,164	51.48%
2018	13,973	13,973	0	27,548	50.72%
2017	19,156	19,162	(6)	26,585	72.08%
2016	18,864	18,864	0	28,091	67.15%
2015	17,618	17,832	(214)	27,374	65.14%
2014	14,885	13,522	1,363	27,871	48.52%
2013	12,885	10,742	2,143	28,944	37.11%
2012	11,861	9,066	2,795	31,832	28.48%

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

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

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS
FLORIDA STATE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

PENSION PLAN

Plan Year Ending September 30	Actuarially Determined Contributions	City Cash Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2021	630	641	(11)	1,483	43.22%
2020	698	755	(57)	2,065	36.56%
2019	706	732	(26)	1,897	38.59%
2018	759	758	1	2,043	37.10%
2017	712	710	2	2,048	34.65%
2016	695	724	(29)	2,072	34.93%
2015	769	774	(5)	2,175	35.60%

Prior years information is unavailable

HEALTH INSURANCE SUBSIDY

Plan Year Ending September 30	Actuarially Determined Contributions	City Cash Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2021	35	33	2	1,473	2.24%
2020	36	39	(3)	2,065	1.89%
2019	39	38	1	1,897	1.98%
2018	43	39	4	2,043	1.91%
2017	43	36	7	2,048	1.78%
2016	42	37	5	2,072	1.79%
2015	35	40	(5)	2,175	1.83%

Prior years information is unavailable

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE BEACH FIREFIGHTERS' RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(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
Jacksonville Beach Firefighters					
2021	842	842	0	1,874	44.92%
2020	1,067	1,102	(35)	1,832	60.15%
2019	658	658	0	2,444	26.91%
2018	608	608	0	2,030	29.97%
2017	501	501	0	2,123	23.61%
2016	422	422	0	2,020	20.90%
2015	368	390	(22)	1,848	21.10%
2014	408	458	(50)	1,868	24.51%

Notes to Schedule of Contributions

Valuation Date October 1, 2019 for period ended September 30, 2021
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 7.0%
Projected Salary Increases 2.7% to 6.3%
Retirement Age Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2002 valuation.
Mortality The Florida Retirement System (FRS) mortality tables which use variations of the fully generational RP-2000 Mortality Tables with projection scale BB.
Other Information: The employer contribution for September 30, 2020 was recalculated in the October 1, 2019 actuarial valuation report dated February 14, 2020 in accordance with the Interlocal Agreement with the City of Jacksonville.

Additional years will be added to this schedule annually until 10 years of data are presented.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

	2020		2019		2018	
	General Employees' Retirement Plan	Corrections Officers' Retirement Plan	General Employees' Retirement Plan	Corrections Officers' Retirement Plan	General Employees' Retirement Plan	Corrections Officers' Retirement Plan
Total pension liability						
Service cost*	$ 39,960	$ 7,675	$ 39,905	$ 7,359	$ 41,477	$ 7,975
Interest*	222,362	30,633	219,284	29,931	215,034	28,318
Changes of benefit terms	-	-	-	-	17,317	-
Differences between expected and actual experience	12,192	9,965	33,435	5,491	(7,275)	719
Changes of assumptions	36,145	6,109	4,913	(7,304)	80,635	17,045
Benefit payents, including refunds of contributions	(207,269)	(20,323)	(207,904)	(18,506)	(191,229)	(19,819)
Net change in total pension liability	$ 103,390	$ 34,059	$ 89,633	$ 16,971	$ 155,959	$ 34,238
Total pension liability - beginning balance	3,286,314	446,447	3,196,681	429,474	3,040,721	395,236
Total pension liability - ending balance (a)	$ 3,389,704	$ 480,506	$ 3,286,314	$ 446,447	$ 3,196,680	$ 429,474
Plan fiduciary net position						
Contributions - employer	$ 72,194	$ 15,058	$ 70,338	$ 14,498	$ 71,024	$ 13,973
Contributions - employee	26,014	3,401	28,334	3,225	29,919	3,151
Net investment income	125,958	9,840	14,789	3,496	145,470	19,269
Benefit payments including refunds of contributions	(207,269)	(20,323)	(207,904)	(18,506)	(191,229)	(19,819)
Administrative expense	(1,084)	(153)	(967)	(158)	(1,193)	(128)
Other	-	-	-	-	11,397	-
Net change in plan fiduciary net position	$ 15,813	$ 7,823	$ (95,410)	$ 2,555	$ 65,388	$ 16,446
Plan fiduciary net position - beginning balance	1,989,646	232,024	2,085,056	229,469	2,019,668	213,023
Plan fiduciary net position - ending balance (b)	$ 2,005,459	$ 239,847	$ 1,989,646	$ 232,024	$ 2,085,056	$ 229,469
Net pension liability - ending balance (a) - (b)	$ 1,384,245	$ 240,659	$ 1,296,668	$ 214,423	$ 1,111,624	$ 200,005
Plan fiduciary net position as a % of total pension liability	59.16%	49.92%	60.54%	51.97%	65.23%	53.43%
Covered payroll *(in thousands)*	$ 246,387	$ 28,268	$ 249,983	$ 28,726	$ 253,982	$ 28,164
Net pension liability as % of covered payroll	561.82%	851.35%	518.70%	746.44%	437.68%	710.14%

Notes to Schedule:

Change of Assumptions:

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

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

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

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

	2017		2016		2015	
	General Employees' Retirement Plan	Corrections Officers' Retirement Plan	General Employees' Retirement Plan	Corrections Officers' Retirement Plan	General Employees' Retirement Plan	Corrections Officers' Retirement Plan
Total pension liability						
Service cost*	$ 37,697	$ 7,330	$ 36,759	$ 7,091	$ 40,238	$ 7,261
Interest*	210,509	27,284	199,659	25,391	194,312	23,652
Changes of benefit terms	1,149	74	-	-	-	-
Differences between expected and actual experience	16,294	(2,054)	60,437	(1,418)	(4,785)	1,699
Changes of assumptions	64,390	9,950	72,969	16,320	(18,044)	(1,243)
Benefit payents, including refunds of contributions	(192,662)	(17,438)	(183,692)	(17,487)	(170,674)	(13,081)
Net change in total pension liability	$ 137,377	$ 25,146	$ 186,132	$ 29,897	$ 41,047	$ 18,288
Total pension liability - beginning balance	2,903,344	370,090	2,717,212	340,194	2,676,164	321,906
Total pension liability - ending balance (a)	$ 3,040,721	$ 395,236	$ 2,903,344	$ 370,091	$ 2,717,211	$ 340,194
Plan fiduciary net position						
Contributions - employer	$ 94,700	$ 19,162	$ 84,898	$ 18,864	$ 81,751	$ 17,832
Contributions - employee	23,037	2,500	21,840	2,410	20,893	2,466
Net investment income	266,138	26,747	167,067	11,548	(39,506)	(3,849)
Benefit payments including refunds of contributions	(192,662)	(17,438)	(183,692)	(17,486)	(170,674)	(13,081)
Administrative expense	(787)	(75)	(762)	(75)	(762)	(73)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	$ 190,426	$ 30,896	$ 89,351	$ 15,261	$ (108,298)	$ 3,295
Plan fiduciary net position - beginning balance	1,829,242	182,127	1,739,891	166,866	1,848,189	163,571
Plan fiduciary net position - ending balance (b)	$ 2,019,668	$ 213,023	$ 1,829,242	$ 182,127	$ 1,739,891	$ 166,866
Net pension liability - ending balance (a) - (b)	$ 1,021,053	$ 182,213	$ 1,074,102	$ 187,964	$ 977,320	$ 173,328
Plan fiduciary net position as a % of total pension liability	66.42%	53.90%	63.00%	49.21%	64.03%	49.05%
Covered payroll *(in thousands)*	$ 257,850	$ 26,585	$ 255,717	$ 28,091	$ 254,035	$ 27,374
Net pension liability as % of covered payroll	395.99%	685.40%	420.04%	669.13%	384.72%	633.18%

Notes to Schedule:

Assumption changes

The employee contribution rate increased from 7.7% to 9.7% of pay effective October 1, 2017. For accounting purposes, this change is reflected on September 30, 2017.

The plan was closed to new entrants as of October 1, 2017.

There was no immediate impact on the total pension liability.

(continued)

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

	2014		2013	
	General Employees' Retirement Plan	Corrections Officers' Retirement Plan	General Employees' Retirement Plan	Corrections Officers' Retirement Plan
Total pension liability				
Service cost*	$ 36,950	$ 6,680	$ 39,627	$ 6,904
Interest*	189,064	21,997	183,151	20,476
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(5,356)	5,963	22,318	5,777
Changes of assumptions	101,525	10,765	-	-
Benefit payents, including refunds of contributions	(171,127)	(14,676)	(166,460)	(12,369)
Net change in total pension liability	$ 151,056	$ 30,729	$ 78,636	$ 20,788
Total pension liability - beginning balance	2,525,107	291,177	2,446,471	270,389
Total pension liability - ending balance (a)	$ 2,676,163	$ 321,906	$ 2,525,107	$ 291,177
Plan fiduciary net position				
Contributions - employer	$ 71,000	$ 13,522	$ 55,386	$ 10,742
Contributions - employee	20,961	2,253	21,878	2,525
Net investment income	194,864	15,468	264,541	18,466
Benefit payments including refunds of contributions	(171,127)	(14,677)	(166,460)	(12,369)
Administrative expense	(828)	(65)	(671)	(50)
Other	-	-	-	392
Net change in plan fiduciary net position	$ 114,870	$ 16,501	$ 174,674	$ 19,706
Plan fiduciary net position - beginning balance	1,733,319	147,070	1,558,645	127,364
Plan fiduciary net position - ending balance (b)	$ 1,848,189	$ 163,571	$ 1,733,319	$ 147,070
Net pension liability - ending balance (a) - (b)	$ 827,974	$ 158,335	$ 791,788	$ 144,107
Plan fiduciary net position as a % of total pension liability	69.06%	50.81%	68.64%	50.51%
Covered payroll ***(in thousands)***	$ 262,369	$ 27,871	$ 265,405	$ 28,944
Net pension liability as % of covered payroll	315.58%	578.42%	298.33%	497.88%
		Prior years data is unavailable		

(continued)

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CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS
FLORIDA RETIREMENT SYSTEM & JACKSONVILLE BEACH FIREFIGHTERS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

	2021			2020		
	Florida Retirement System	FRS Health Insurance Supplement	Jacksonville Beach Firefighters	Florida Retirement System	Health Insurance Supplement	Jacksonville Beach Firefighters
Total pension liability						
Service cost*	$ 438	$ 17	$ 346	$ 556	$ 17	$ 378
Interest*	2,267	16	1,320	2,826	25	1,277
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	58	-	(63)	94	28	92
Changes of assumptions	-	5	-	365	30	1,161
Change in Porportionate Share	-	-	-	-	-	-
Benefit payents, including refunds of contributions	(1,981)	(30)	(1,149)	(2,393)	(32)	(968)
Net change in total pension liability	$ 782	$ 8	$ 454	$ 1,448	$ 68	$ 1,940
Total pension liability - beginning balance	33,867	742	19,262	41,580	722	17,322
Total pension liability - ending balance (a)	$ 34,649	$ 750	$ 19,716	$ 43,028	$ 790	$ 19,262
Plan fiduciary net position						
Contributions - employer	$ 630	$ 35	$ 1,101	$ 698	$ 36	$ 658
Contributions - employee	125	-	146	157	-	178
Net investment income	7,926	-	1,372	1,121	-	743
Benefit payments including refunds of contributions	(1,981)	(30)	(1,149)	(2,393)	(32)	(967)
Administrative expense	(4)	-	(80)	(5)	-	(70)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	$ 6,696	$ 5	$ 1,390	$ (422)	$ 4	$ 542
Plan fiduciary net position - beginning balance	26,704	22	13,886	34,348	19	13,344
Plan fiduciary net position - ending balance (b)	$ 33,400	$ 27	$ 15,276	$ 33,926	$ 23	$ 13,886
Net pension liability - ending balance (a) - (b)	$ 1,249	$ 723	$ 4,440	$ 9,102	$ 767	$ 5,376
Plan fiduciary net position as a % of total pension liability	96.40%	3.60%	77.48%	78.85%	2.91%	72.09%
Covered payroll *(in thousands)*	$ 1,473	$ 1,473	$ 1,832	$ 2,065	$ 2,065	$ 2,244
Net pension liability as % of covered payroll	84.78%	49.07%	242.33%	440.77%	37.13%	239.52%

Notes to Schedules:

Additional years will be added to this schedule annually until 10 years of data are presented.

FLORIDA RETIREMENT SYSTEM

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

JACKSONVILLE BEACH FIREFIGHTERS

Assumption changes for the 9/30/19 measurement date include lowering the investment rate of return from 7.5% to 7.0%

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS
FLORIDA RETIREMENT SYSTEM & JACKSONVILLE BEACH FIREFIGHTERS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(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 payents, 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	13,932
Total pension liability - ending balance (a)	$ 45,101	$ 811	$ 17,322	$ 52,943	$ 15,514
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	$ 3,202
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	$ 2,123
Net pension liability as % of covered payroll	413.55%	41.69%	195.97%	433.77%	150.82%

Notes to Schedules:

An additional year will be added to this schedule annually until 10 years of data are presented.

FLORIDA RETIREMENT SYSTEM

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation 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

JACKSONVILLE BEACH FIREFIGHTERS

A Assumption changes for the 9/30/18 measurement date include lowering the investment return from 7.9% to 7.5%.

Assumption changes for the 9/30/19 measurement date include lowering the investment rate of return from 7.5% to 7.0%

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS
FLORIDA RETIREMENT SYSTEM & JACKSONVILLE BEACH FIREFIGHTERS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

	2017		2016		2015
	Florida Retirement System	Jacksonville Beach Firefighters	Florida Retirement System	Jacksonville Beach Firefighters	Florida Retirement System
Total pension liability					
Service cost*	$ 592	$ 282	$ 592	$ 246	$ 629
Interest*	3,444	994	3,444	952	3,483
Changes of benefit terms	25	-	25	-	9
Differences between expected and actual experience	386	33	386	-	245
Changes of assumptions	2,758	812	2,758	117	369
Change in Porportionate Share	(6,329)	-	(6,329)	-	(533)
Benefit payents, including refunds of contributions	(2,736)	(933)	(2,736)	(684)	(3,070)
Net change in total pension liability	$ (1,860)	$ 1,188	$ (1,860)	$ 631	$ 1,132
Total pension liability - beginning balance	53,001	12,745	53,001	12,114	51,869
Total pension liability - ending balance (a)	$ 51,141	$ 13,933	$ 51,141	$ 12,745	$ 53,001
Plan fiduciary net position					
Contributions - employer	$ 756	$ 422	$ 756	$ 390	$ 737
Contributions - employee	204	161	204	147	203
Net investment income	5,145	855	5,145	(34)	140
Benefit payments including refunds of contributions	(2,736)	(933)	(2,736)	(684)	(3,070)
Administrative expense	(5)	(63)	(5)	(66)	(5)
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 3,364	$ 442	$ 3,364	$ (247)	$ (1,995)
Plan fiduciary net position - beginning balance	38,807	10,700	38,807	10,946	46,853
Plan fiduciary net position - ending balance (b)	$ 42,171	$ 11,142	$ 42,171	$ 10,699	$ 44,858
Net pension liability - ending balance (a) - (b)	$ 8,970	$ 2,791	$ 8,970	$ 2,046	$ 8,143
Plan fiduciary net position as a % of total pension liability	82.46%	79.97%	82.46%	83.95%	84.64%
Covered payroll *(in thousands)*	$ 2,048	$ 2,019	$ 2,072	$ 1,848	$ 2,175
Net pension liability as % of covered payroll	437.99%	138.20%	432.92%	110.64%	374.39%

N Notes to Schedules:

A An additional year will be added to this schedule annually until 10 years of data are
n presented.

F FLORIDA RETIREMENT SYSTEM

T 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
p 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

JACKSONVILLE BEACH FIREFIGHTERS

A Assumption changes for the 9/30/17 measurement date include lowering the benefit formula, changes in the COLA, and changes in what is considered pensionable
A Assumption changes for the 9/30/16 measurement date include adding a 3% load on
s the present value of future benefits as a margin for future mortality improvements.

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, 2021

(net of investment expense)

Fiscal Year Ended September 30	City of Jacksonville Retirement System
2021	21.32%
2020	6.02%
2019	0.88%
2018	7.44%
2017	14.71%
2016	9.45%
2015	-2.15%
2014	11.52%
2013	17.06%

*Prior Years data unavailable

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GENERAL EMPLOYEES RETIREMENT PLAN

Valuation date	October 1, 2020
Methods and used assumptions to determine contribution rates:	
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percent of payroll, using 1.5% annual increases
Remaining amortization period	All new bases amortized over 27 years, will be further reduced by one year each successive year.
Asset valuation method	Fair value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the fair value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the fair value.
Actuarial assumptions:	
Investment rate of return	6.80%, including inflation, net of pension plan investment expense
Inflation rate	2.50%
Projected salary increases	1.50% used for unfunded liability amounts based on a Florida Statutes requirement that the assumption may not exceed average annual growth for the preceding ten years; 2.50% is the Plan's long-term payroll inflation assumption.
Cost-of-living adjustments	The Plan provisions contain a 3.00% COLA.
Mortality:	
Pre-retirement	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
Healthy annuitants	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.
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 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.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
CORRECTIONS OFFICERS RETIREMENT PLAN

Valuation date	October 1, 2020
Methods and used assumptions to determine contribution rates:	
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percent of payroll, using 1.25% annual increases
Remaining amortization period	All new bases amortized over 26 years, will be further reduced by one year each successive year
Asset valuation method	Fair value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the fair value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the fair value.
Actuarial assumptions:	
Investment rate of return	6.80%, including inflation, net of pension plan investment expense
Inflation rate	2.50%
Projected salary increases	1.25% used for unfunded liability amounts based on a Florida Statutes requirement that the assumption may not exceed average annual growth for the preceding ten years; 2.50% is the Plan's long-term payroll inflation assumption.
Cost-of-living adjustments	The Plan provisions contain a 3.00% COLA.
Mortality:	
Pre-Retirement	FRS pre-retirement mortality tables for special risk personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018
Healthy annuitants	FRS healthy post-retirement mortality tables for special risk personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018.
Disabled annuitants	FRS disabled mortality tables for personnel other than special risk, with no set forward, projected generationally from 2010 with Scale MP2018.
	The FRS tables for special risk personnel, set forward 2 years, reasonably reflect the healthy annuitant mortality experience of the General Employees Retirement Plan as of the measurement date. The FRS disabled mortality tables for special risk personnel reasonably reflect the disabled annuitant mortality experience as of the measurement date.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE NET PENSION LIABILITY – LAST 10 FISCAL YEARS

CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

Fiscal Year	City's Proportional Share Percentage	City's Proportion of Net Pension Liability	City's Covered Payroll	Citys Net Pension Liability as Percentage of Covered Employee Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
2021	45.27%	626,624	108,965	575.07%	59.16%
2020	49.23%	638,350	110,781	576.23%	60.54%
2019	47.35%	526,354	113,773	462.64%	65.23%
2018	46.37%	473,462	118,506	399.53%	63.71%
2017	47.61%	511,380	118,973	429.83%	63.00%
2016	48.78%	476,737	121,601	392.05%	64.03%
2015	49.72%	411,669	128,869	319.45%	69.06%
2014	49.72%	393,677	129,951	302.94%	68.64%

Prior year information is unavailable

FLORIDA STATE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

PENSION PLAN

Fiscal Year	City's Proportional Share Percentage	City's Proportion of Net Pension Liability	City's Covered Payroll	Citys Net Pension Liability as Percentage of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
2021	0.017%	1,248	1,473	84.73%	83.44%
2020	0.021%	9,101	2,065	440.73%	78.85%
2019	0.023%	7,844	1,897	413.49%	82.61%
2018	0.027%	8,023	2,043	392.71%	84.26%
2017	0.027%	8,097	2,048	395.36%	83.89%
2016	0.029%	7,197	2,072	347.35%	84.88%
2015	0.032%	4,076	2,175	187.40%	92.00%

Prior year information is unavailable

HEALTH INSURANCE SUBSIDY

Fiscal Year	City's Proportional Share Percentage	City's Proportion of Net Pension Liability	City's Covered Payroll	Citys Net Pension Liability as Percentage of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
2021	0.006%	723	1,473	49.08%	3.56%
2020	0.006%	767	2,065	37.14%	3.00%
2019	0.007%	790	1,897	41.64%	2.63%
2018	0.008%	842	2,043	41.21%	2.15%
2017	0.008%	876	2,048	42.77%	1.64%
2016	0.008%	947	2,072	45.70%	0.97%
2015	0.009%	939	2,175	43.17%	0.50%

Prior year information is unavailable

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS – FOR LAST 10 FISCAL YEARS
POLICE AND FIRE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(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
2021	148,476	148,477	-	161,836	91.74%
2020	140,293	140,293	-	174,186	84.54%
2019	135,264	135,264	-	174,125	77.68%
2018	135,648	135,691	(43)	162,004	83.76%
2017	165,772	177,788	(12,016)	149,490	118.93%
2016	154,540	154,540	-	135,600	113.97%
2015	153,604	153,936	(332)	132,735	115.97%
2014	142,433	149,159	(6,726)	134,521	110.88%
2013	99,997	122,580	(22,583)	130,972	93.59%
2012	73,729	70,599	3,130	133,611	52.84%

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

Valuation date: October 1, 2020

Methods used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal Cost

Amortization method: Level Percent of Payroll, Closed

Remaining amortization period: 27 Years

Asset valuation method: 5-year smoothed market

Inflation: 2.5%

Salary increases: A range of 2.75% to 11.50% depending on complete years of service, including inflation.

Investment rate of return: 6.90%

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

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CONTRIBUTIONS FROM EMPLOYER – FOR LAST 10 FISCAL YEARS
POLICE AND FIRE PENSION FUND – SENIOR STAFF VOLUNTARY RETIREMENT PLAN
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

Plan Year Ending September 30	Annual Required City Contribution	Employer Contributions	Contribution Deficiency/ (excess)*	Covered employee payroll	Contribution as a % of covered payroll
2021*	-	-	-	-	N/A
2020*	-	-	-	-	N/A
2019*	-	-	-	-	N/A
2018*	-	-	-	-	N/A
2017*	-	-	-	-	N/A
2016*	-	-	-	-	N/A
2015	-	-	-	307	0.00%
2014	28	7	21	298	2.41%
2013	28	248	(220)	290	85.59%
2012	523	117	406	355	33.09%

* No contribution amount was required because the Plan has no active employees since FY 2016

NOTES:

Valuation date: Actuarially determined contribution rates are calculated as of October 1, each year prior to the end of the fiscal year in which contributions are reported.

Methods used to determine contribution rates:

Actuarial cost method:	Individual entry age
Amortization method:	Aggregate method
Asset valuation method:	Market Value
Inflation:	2.5%
Investment rate of return:	7.0%, including inflation
Cost of living adjustments:	3.00%
Mortality Table in use:	50% RP2000 White Collar Annuitant and 50% RP2000 Blue Collar Annuitant, set forward 2.5 years, projected generationally with Scale BB for males; RP2000 White Collar Annuitant, set forward 2.5 years, projected generationally with Scale BB for females

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CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS
POLICE AND FIRE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

Total pension liability	2020	2019	2018	2017
Service Cost (BOY)	$70,110	$65,148	$60,154	$45,257
Interest on total pension liability	280,848	269,658	259,434	233,338
Changes in Benefit Terms	2,706	-	-	26,818
Experience deviations including buybacks	2,733	8,465	8,132	24,031
Changes of assumptions	56,025	-	-	232,927
Benefit payments, including refunds of member contributions	(193,115)	(189,126)	(184,257)	(171,277)
Net change in total pension liability	219,307	154,145	143,464	391,094
Total pension liability -- beginning	4,034,218	3,880,073	3,736,609	3,345,515
Total pension liability -- ending(a)	4,253,525	4,034,218	3,880,073	3,736,609
Fiduciary net position Contributions--employer				
Contributions--employer	123,328	110,528	115,691	184,526
Contributions--member	19,035	17,746	16,637	13,571
Net investment income	159,760	54,259	156,443	243,422
Benefit payments, including refunds of member contributions	(193,114)	(189,126)	(184,257)	(171,277)
Administrative expense	(2,185)	(2,117)	(2,138)	(2,174)
Distribution from Reserve Accounts	(25,171)	(55,731)	-	-
Chapter 175/185	13,887	12,756	11,791	10,875
Court Fines	519	702	776	759
Other	673	1,228	82	51
Net change in fiduciary net position	96,732	(49,755)	115,025	279,753
Fiduciary net position -- beginning	1,958,067	2,007,822	1,892,797	1,613,044
Fiduciary net position -- ending	2,054,799	1,958,067	2,007,822	1,892,797
less Reserve Accounts and Sr. Staff Assets	(34,734,725)	(59,262)	(126,819)	(127,638)
Total fiduciary net position -- ending(b)	2,020,065	1,898,805	1,881,003	1,765,159
City's fiduciary net pension liability--ending(a)-(b)	2,233,460	2,135,413	1,999,070	1,971,450
Fiduciary net position as a percentage of the total pension liability	47.49%	47.07%	48.48%	47.24%
Covered payroll	$174,186	$174,125	$162,004	$149,490
City's fiduciary net pension liability as a percentage of covered-employee payroll	1282.23%	1226.37%	1233.97%	1318.78%

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS
POLICE AND FIRE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

2016	2015	2014	2013	2012*
$44,087	$46,663	$47,915	$46,109	$47,570
217,546	210,943	203,577	195,520	190,344
-	(28,685)	-	-	-
3,566	24,831	22,671	(4,676)	(12,513)
97,813	24,514	-	5,333	227,333
(159,726)	(148,628)	(138,179)	(128,656)	(116,955)
203,286	129,638	135,984	113,630	335,779
3,142,229	3,012,590	2,876,606	2,762,977	2,427,198
3,345,515	3,142,228	$3,012,590	$2,876,606	$2,762,977
157,494	154,665	150,520	121,822	72,643
12,831	12,062	11,584	10,754	11,611
154,313	(62,884)	147,333	169,202	181,653
(159,726)	(148,628)	(138,179)	(128,656)	(116,955)
(3,519)	(2,228)	(2,224)	(2,506)	(2,352)
-	-	-	-	-
10,681	10,578	10,110	9,667	9,276
833	921	881	758	770
122	327	142	1,187	55
173,029	(35,187)	180,167	182,229	156,702
1,437,777	-	1,292,930	1,110,737	954,036
1,613,044	(35,187)	1,473,097	1,292,966	1,110,737
(99,646)	(83,502)	(83,349)	(64,835)	(31,831)
1,513,398	(118,689)	1,389,748	1,228,131	1,078,907
1,832,117	3,260,917	1,622,842	1,648,475	1,684,070
45.24%	-3.78%	46.13%	42.69%	39.05%
$135,600	$132,735	$134,521	$130,972	$133,611
1351.12%	2456.71%	1206.38%	1258.65%	1260.42%

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS
POLICE AND FIRE PENSION FUND - SENIOR STAFF VOLUNTARY RETIREMENT PLAN FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

Total pension liability	2021	2020	2019
Service Cost (BOY)	$ -	$ -	$ -
Interest on total pension liability	304	205	208
Changes in Benefit Terms	-	1,517	-
Experience deviations including buybacks	120	143	-
Changes of assumptions	112	272	-
Benefit payments, including refunds of member contributions	(375)	(614)	(258)
Net change in total pension liability	161	1,523	(50)
Total pension liability -- beginning	4,587	3,064	3,113
Total pension liability -- ending(a)	4,748	4,587	3,063
Fiduciary net position Contributions--employer			
Contributions--employer	-	-	-
Contributions--member	-	-	-
Net investment income	903	331	129
Benefit payments, including refunds of member contributions	(375)	(614)	(258)
Other			
Net change in fiduciary net position	528	(283)	(129)
Fiduciary net position -- beginning	4,077	4,360	4,489
Fiduciary net position -- ending (b)	4,606	4,077	4,360
Net Pension Liability -- ending (a) - (b)	142	510	(1,297)
Fiduciary net position as a percentage of the total pension liability		88.89%	142.32%
Covered-employee payroll	$ -	$ -	$ -
City's fiduciary net pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS
POLICE AND FIRE PENSION FUND - SENIOR STAFF VOLUNTARY RETIREMENT PLAN FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

Total pension liability	2018	2016	2015
Service Cost (BOY)	$ -	$ -	$ (57)
Interest on total pension liability	209	298	282
Changes in Benefit Terms	-	89	-
Experience deviations including buybacks	39	27	-
Changes of assumptions	-	149	154
Benefit payments, including refunds of member contributions	(257)	(286)	(109)
Net change in total pension liability	(9)	278	270
Total pension liability -- beginning	3,122	4,406	4,136
Total pension liability -- ending(a)	3,113	4,684	4,406
Fiduciary net position Contributions--employer			
Contributions--employer	-	-	-
Contributions--member	-	-	22
Net investment income	342	386	(167)
Benefit payments, including refunds of member contributions	(257)	(286)	(109)
Other	-	-	-
Net change in fiduciary net position	85	100	(254)
Fiduciary net position -- beginning	4,405	4,002	4,257
Fiduciary net position -- ending (b)	4,489	4,102	4,002
Net Pension Liability -- ending (a) - (b)	(1,376)	582	404
Fiduciary net position as a percentage of the total pension liability	144.20%	87.57%	90.83%
Covered-employee payroll	$ -	$ -	$ -
City's fiduciary net pension liability as a percentage of covered-employee payroll	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, 2021
(net of investment expense)

Fiscal Year Ended September 30	Police and Fire Retirement System
2021	23.15%
2020	7.98%
2019	2.96%
2018	10.00%
2017	14.27%
2016	10.00%
2015	-3.95%
2014	10.73%
2013	14.29%
2012	18.25%

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) OTHER THAN POLICE & FIRE
SCHEDULE OF CITY CONTRIBUTIONS – LAST FIVE FISCAL YEARS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in relation to the Determined Contribution	Contribution Deficiency or (Excess)	Covered Employee Payroll	Contribution as a percentage of covered payroll
2017	$18,347,728	$5,231,223	$13,116,505	$366,392,949	3.6%
2018	$20,177,634	$6,060,000	$14,117,634	$379,216,702	1.6%
2019	$16,926,496	$5,588,925	$11,337,571	$446,587,932	1.3%
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%

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

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE
SCHEDULE OF CITY CONTRIBUTIONS – LAST FIVE FISCAL YEARS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in relation to the Determined Contribution	Contribution Deficiency or (Excess)	Covered Employee Payroll	Contribution as a percentage of covered payroll
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%

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

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) OTHER THAN POLICE & FIRE
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	FY2021	FY2020	FY2019	FY2018	FY2017
Total OPEB Liability					
Service cost	$ 5,283,937	$ 1,999,915	$ 8,828,783	$ 11,293,019	$ 10,839,911
Interest	$ 2,130,089	$ 2,192,473	$ 8,097,713	$ 8,884,615	$ 7,507,817
Changes of benefit terms	$ -	$ -	$ -	$ -	$ -
Differences between expected and actual experience	$ (9,947,871)	$ -	$ (10,029,066)	$ -	$ -
Changes in assumptions	$ 1,500,025	$ 62,365,376	$ 41,622,149	$ (30,714,455)	$ (7,431,307)
Plan change (1/1/2020)	$ -	$ (201,346,437)			
Benefit payments	$ (2,207,089)	$ (3,629,110)	$ (5,588,925)	$ (6,060,000)	$ (5,231,223)
Net change in total OPEB liability	$ (3,240,909)	$ (138,417,783)	$ 42,930,654	$ (16,596,821)	$ 5,685,198
Total OPEB liability - beginning	$ 92,203,743	$ 230,621,526	$ 187,690,872	$ 204,287,693	$ 198,602,495
Total OPEB liability - ending (a)	$ 88,962,834	$ 92,203,743	$ 230,621,526	$ 187,690,872	$ 204,287,693
Plan fiduciary net position					
Contributions - employer	$ 2,207,089	$ 3,629,110	$ 5,588,925	$ 6,060,000	$ 5,231,223
Net investment income	$ -	$ -	$ -	$ -	$ -
Benefit payments	$ (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)	$ 88,962,834	$ 92,203,743	$ 230,621,526	$ 187,690,872	$ 204,287,693
Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%
Covered payroll	$ 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	58.1%	45.9%	51.6%	49.5%	55.8%

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

Notes to Required Schedules:

1) The City does not accumulate assets in a trust to pay related benefits.
2) Significant changes in assumptions that affect trends in the amounts reported:
   a) The discount rate was updated from 2.21% to 2.26%.
   b) The retirement and termination rates were updated to the rates from the City of Jacksonville Correctional Officer Retirement System Valuation as of October 1, 2020, the City of Jacksonville General Employee Retirement Plan Valuation as of October 1, 2020, and the Florida Retirement System Actuarial Valuation as of July 1, 2020.
   c) Trend rates were reset to 7.0% (6.0% for Medicare and graded down by 0.25% until reaching an ultimate of 4.0% based on current Healthcre Analytics (HCA) consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate.
   d) The mortality assumption was updated from Scale MP-2019 to MP-2020 to reflect the Society of Actuaries' recent mortality study.

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	FY2021	FY2020
Total OPEB Liability		
Service cost	$ 15,844,688	$ 10,507,028
Interest	$ 5,396,475	$ 4,191,742
Changes of benefit terms	$ -	$ -
Differences between expected and actual experience	$ 69,664,625	$ -
Changes in assumptions	$ 11,336,741	$ 18,031,436
Plan change (1/1/2020)		$ 201,346,437
Benefit payments	$ (6,250,523)	$ (2,611,660)
Net change in total OPEB liability	$ 95,992,006	$ 231,464,984
Total OPEB liability - beginning	$ 231,464,984	$ -
Total OPEB liability - ending (a)	$ 327,456,990	$ 231,464,984
Plan fiduciary net position		
Contributions - employer	$ 6,250,523	$ 2,611,660
Net investment income	$ -	$ -
Benefit payments	$ (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)	$ 327,456,990	$ 231,464,984
Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%
Covered payroll	$ 433,771,559	$ 261,444,000
City net OPEB liability as a percentage of covered employee payroll	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:

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2) Significant changes in assumptions that affect trends in the amounts reported:
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   b) The retirement and termination rates were updated to the rates from the City of Jacksonville Police and Fire Pension Fund Actuarial Valuation as of October 1, 2020.
   c) Trend rates were reset to 7.0% (6.0% for Medicare and graded down by 0.25% until reaching an ultimate of 4.0% based on current Healthcre Analytics (HCA) consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate.
   d) The mortality assumption was updated from Scale MP-2019 to MP-2020 to reflect the Society of Actuaries' recent mortality study.

Actuarial Assumptions and Methods:

1) Measurement Date:	September 30, 2021.
2) Discount Rate:	2.21% (BOY), 2.26% (EOY) – Bond Buyer 20-Bond GO Index.
3) Salary Increase Rate:	3.5% per annum.
4) Valuation Date and Census Data	Valuation date of October 1, 2021, based on the census provided by the City as of September 2021.
5) Marriage Rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
6) Spouse Age	Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.
7) Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
8) Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
9) Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 10.3 years starting October 1, 2021, equal to the average remaining service of active and inactive plan members (who have no future service).
10) Plan Participation Percentage	That 60% of future pre 65 retirees will participate in the pre-65 medical plan and 15% (30% for those hired prior to 1/1/1987) continue upon Medicare eligibility. This assumes that a one-time irrevocable election to participate is made at retirement.
11) Mortality Rates	Pub-2010 generational table scaled using MP-20 and applied on a gender specific basis.

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.

Expense Type	Select	Ultimate
Pre-Medicare Medical and Rx Benefits	7.0%	4.0%
Medicare Benefits	6.0%	4.0%
Stop Loss Fees	7.0%	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 2021. Recent claims did not suggest adjustments for COVID-19 were necessary for future claims cost projections. The age 60 and age 70 claim costs are as follows:

Rate Tier	Age 60	Age 70 (Medicare)	(Non-Medicare)
HMO 48	$ 14,328	$ 9,230	$ 18,808
HDHP 65	$ 8,024	$ 5,266	$ 10,533
PPO	$ 16,033	$ 9,953	$ 21,046
Future Retirees	$ 14,038	$ 8,978	$ 18,428

14) Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee as of 2021. 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.

Rate Tier	Age 60
Administrative Fee	$27.67
Stop Loss Fee	$ 9.16

15) Plan Election Percentage

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

Rate Tier	Age 60
HMO 48	70 %
HDHP 65	10 %
PPO	20 %

Actuarial Assumptions and Methods: (continued)

16) Age Based Morbidity

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

17) Termination and Retirement Age

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

Actuarial Assumptions and Methods:

1) Measurement Date:	September 30, 2021.
2) Discount Rate:	2.21% (BOY), 2.26% (EOY) – Bond Buyer 20-Bond GO Index.
3) Salary Increase Rate:	3.5% per annum.
4) Valuation Date and Census Data	Valuation date of October 1, 2021, based on the census provided by the City as of September 2021.
5) Marriage Rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
6) Spouse Age	Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.
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9) Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 9.0 years starting October 1, 2021, equal to the average remaining service of active and inactive plan members (who have no future service).
10) Plan Participation Percentage	That 60% of future pre 65 retirees will participate in the pre-65 medical plan and 15% (30% for those hired prior to 1/1/1987) continue upon Medicare eligibility. This assumes that a one-time irrevocable election to participate is made at retirement.
11) Mortality Rates	Pub-2010 generational table scaled using MP-20 and applied on a gender specific basis.

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.

Expense Type	Select	Ultimate
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Medicare Benefits	6.0%	4.0%
Stop Loss Fees	7.0%	4.0%
Administrative Fees	4.0%	4.0%

13) Per Capita Health Care Cost Trend Rate

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Rate Tier	Age 60	Age 70 (Medicare)	(Non-Medicare)
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PPO	$ 16,033	$ 9,953	$ 21,046
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Stop Loss Fee	$ 9.16

15) Plan Election Percentage

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

Rate Tier	Age 60
HMO 48	70 %
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PPO	20 %

Actuarial Assumptions and Methods: (continued)

16) Age Based Morbidity

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

17) Termination and Retirement Age

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

Single Audit

FEDERAL/STATE AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM/STATE PROJECT	ASSISTANCE LISTING NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
DEPARTMENT OF AGRICULTURE				
PASSED THROUGH STATE DEPARTMENT OF HEALTH:				
Child and Adult Care Food Program	10.558	A-1109	$ 39,396	$ -
Child and Adult Care Food Program	10.558	A-1109	$ 816,896	
PASSED THROUGH FL DEPT OF AGRICULTURE AND CONSUMER SERVICES:				
Child Nutrition Cluster				
Summer Food Service Program for Children	10.559	018611	$ 530,836	
Total Child Nutrition Cluster			530,836	
TOTAL DEPARTMENT OF AGRICULTURE			**$ 1,387,128**	**$ -**
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
DIRECT PROGRAMS:				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	*	5,945,971	$ 1,093,108
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	*	3,132,613	
Total CDBG - Entitlement Grants Cluster			$ 9,078,584	$ 1,093,108
Emergency Solutions Grant Program	14.231	*	572,515	436,853
COVID-19 - Emergency Solutions Grant Program	14.231	*	2,593,608	2,590,608
			$ 3,166,123	$ 3,027,461
Home Investment Partnerships Program	14.239	*	4,330,484	3,928,078
Housing Opportunities for Persons with Aids	14.241	*	2,489,904	2,480,434
Fair Housing Assistance Program-State & Local	14.401	*	114,664	-
PASSED THROUGH STATE DEPARTMENT OF ECONOMIC OPPORTUNITY:				
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	HM004	1,160,700	$ -
TOTAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			**$ 20,340,459**	**$ 10,529,081**
DEPARTMENT OF INTERIOR				
PASSED THROUGH STATE DEPARTMENT OF ENVIRONMENTAL PROTECTION:				
Outdoor Recreation Acquisition, Development and Planning	15.916	12-00676	$ 107,304	$ -
TOTAL DEPARTMENT OF INTERIOR			**$ 107,304**	**$ -**

FEDERAL/STATE AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM/STATE PROJECT	ASSISTANCE LISTING NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
DEPARTMENT OF JUSTICE				
DIRECT PROGRAMS:				
Justice Systems Response to Families	16.021	2018-FJ-AX-0008	$ 172,140	$ 172,140
Education, Training, and Enhanced Services to End Violence Against and Abuse of Women with Disabilities	16.529	2019-FW-AX-K007	45,222	45,222
Crime Victim Assistance/Discretionary Grants	16.582	2018-V3-GX-0007	$ 160,686	-
State Criminal Alien Assistance Program	16.606	*	34,224	
State Criminal Alien Assistance Program	16.606	*	1,513	-
State Criminal Alien Assistance Program	16.606	*	16,981	-
Bulletproof Vest Partnership Program	16.607	*	81,719	-
Transitional Housing Assistance for Victims of Domestic Violence, Dating Violence, Stalking, or Sexual Assault	16.736	2020-WH-AX-0002	8,235	8,235
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2018-MO-BX-0048	519	-
Innovations in Community-Based Crime Reduction	16.817	2018-BJ-BX-0005	97,466	-
PASSED THROUGH STATE DEPARTMENT OF LEGAL AFFAIRS-OFFICE OF ATTORNEY GENERAL:				
Crime Victim Assistance	16.575	19-City of Jacksonville,	49,488	-
Crime Victim Assistance	16.575	20-City of Jacksonville,	175,728	
Crime Victim Assistance	16.575	20-Jacksonville Sheriff's	169,094	-
Crime Victim Assistance	16.575	19-Jacksonville Sheriff's	(50,922)	-
National Sexual Assault Kit Initiative	16.833	2020-AK-BX-0003	108,089	-
National Sexual Assault Kit Initiative	16.833	2018-AK-BX-0023	229,494	-
National Sexual Assault Kit Initiative	16.833	2018-AK-BX-0025	176,324	-
National Sexual Assault Kit Initiative	16.833	2016-AK-BX-K008	190,714	

FEDERAL/STATE AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM/STATE PROJECT	ASSISTANCE LISTING NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
PASSED THROUGH FLORIDA DEPARTMENT OF LAW ENFORCEMENT:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2017-DJ-BX-0929	108,915	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	)20-JAGC-DUVA-5-5R-1	92,976	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	)20-JAGC-DUVA-3-Y5-0	77,653	
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-DJ-BX-0731	58,987	
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0866	143,594	
Edward Byrne Memorial Competitive Grant Program	16.751	)20-PREA-DUVA-1-G9-0	54,608	
TOTAL DEPARTMENT OF JUSTICE			**$ 2,203,448**	**$ 225,597**
DEPARTMENT OF LABOR				
DIRECT PROGRAMS:				
Homeless Veterans Reintegration Program	17.805	HV-33278-19-60-5-12	20,605	2,333
Homeless Veterans Reintegration Program	17.805	HV-36536-21-60-5-12	48,622	7,000
TOTAL DEPARTMENT OF LABOR			**$ 69,227**	**$ 9,333**
DEPARTMENT OF TRANSPORTATION				
Railroad Safety	20.301	69A36520401820RTEFI	11,505	
PASSED THROUGH STATE DEPARTMENT OF TRANSPORTATION:				
Highway & Planning Construction Cluster				
Highway Planning and Construction	20.205	G1B36	54,908	
Highway Planning and Construction	20.205	G1J43	338	
Highway Planning and Construction	20.205	G0965/G0966		
Highway Planning and Construction	20.205	G1802	2,798	-
Highway Planning and Construction	20.205	G1H12	4,163,116	-
Total Highway & Planning Construction Cluster			4,221,160	-

FEDERAL/STATE AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM/STATE PROJECT	ASSISTANCE LISTING NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
Highway Safety Cluster				
State and Community Highway Safety	20.600	G1Q37	23,001	-
Total Highway Safety Cluster			**23,001**	-
TOTAL DEPARTMENT OF TRANSPORTATION			**$ 4,255,666**	**$ -**
DEPARTMENT OF TREASURY				
DIRECT PROGRAMS:				
COVID-19 - Coronavirus Relief Fund	21.019	COVID-19	$ 65,810,926	$ 8,844,571
COVID-19 - Emergency Rental Assistance Program	21.023	COVID-19	$ 32,600,474	$ 32,320,070
COVID-19 - CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	COVID-19	$ 10,145,845	
PASSED THROUGH FLORIDA DEPARTMENT OF JUSTICE:				
Equitable Sharing	21.016	*	$ 155,101	
TOTAL DEPARTMENT OF TREASURY			**$ 108,712,347**	**$ 41,164,641**
FEDERAL OFFICE OF LIBRARY SERVICES				
PASSED THROUGH STATE DEPARTMENT OF STATE:				
Grants to States	45.310	19-LSTA-B-03	$ (9,149)	$ -
Grants to States	45.310	20-LSTA-B-08	46,046	
TOTAL FEDERAL OFFICE OF LIBRARY SERVICES			**$ 36,897**	**$ -**
ENVIRONMENTAL PROTECTION AGENCY				
DIRECT PROGRAMS:				
Air Pollution Control Program Support	66.001	A-00402520-2	$ 581,591	
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	*	17,224	-
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	PM-01D06020-0	32,092	
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	PM-01D06020-0	18,089	
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	00D93619	170,299	-
TOTAL ENVIRONMENTAL PROTECTION AGENCY			**$ 819,295**	**$ -**

FEDERAL/STATE AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM/STATE PROJECT	ASSISTANCE LISTING NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
DEPARTMENT OF EDUCATION				
PASSED THROUGH FLORIDA DEPARTMENT OF EDUCATION:				
Twenty-First Century Community Learning Centers	84.287	16F-2440B-0PCC2	221,752	-
The Coach Aaron Fies Guardian Program	84.425	96L-1230J-1PG01	86,723	-
TOTAL DEPARTMENT OF EDUCATION			**$ 308,475**	**$ -**
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
DIRECT PROGRAMS:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79TI081064	(10,679)	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79TI081064	297,859	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79TI081937	(50,632)	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79TI081937	233,911	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79TI081937	60,950	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79SP080288	68,697	68,544
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79SP080288	317,005	256,808
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	H79SM082201	(60,900)	(60,900)
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	H79SM082201	827,256	764,586
HIV Emergency Relief Project Grants	93.914	H89HA00039	$ (39,461)	-
HIV Emergency Relief Project Grants	93.914	H89HA00039	2,647,023	2,548,991
HIV Emergency Relief Project Grants	93.914	H89HA00039	2,198,910	2,010,974
COVID-19 - HIV Emergency Relief Project Grants	93.914	H9AHA36937	272,661	271,689
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B	93.686	6 UT8HA33942-01-01	$ 215,439	175,163
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B	93.686	6 UT8HA33942-02-01	$ 145,918	139,098

FEDERAL/STATE AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM/STATE PROJECT	ASSISTANCE LISTING NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
DEPARTMENT OF HEALTH AND HUMAN SERVICES (continued)				
PASSED THROUGH DEPARTMENT OF ELDER AFFAIRS:				
Aging Cluster				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	CA20-JSSP	317,892	-
COVID-19 - Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	CA20-JSSP	164,079	
			481,971	
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	A021-JSSP A1	239,736	-
COVID-19 - Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	A021-JSSP A1	493,621	
			733,357	
Nutrition Services Incentive Program	93.053	A021-JSSP A1	107,352	
Total Aging Cluster			1,322,680	-
Low-Income Home Energy Assistance	93.568	PO18-COJ	34,265	
Low-Income Home Energy Assistance	93.568	PO21-COJ	27,274	-
COVID-19 - Low-Income Home Energy Assistance	93.568	PC20-COJ	77,805	-
PASSED THROUGH STATE OF FLORIDA, FL DEPT OF HEALTH:				
Healthy Marriage Promotion and Responsible Fatherhood Grants	93.086	20-21-02	972,879	
Healthy Marriage Promotion and Responsible Fatherhood Grants	93.086	20-22-02	194,140	
Total OPFF			1,167,019	-
PASSED THROUGH STATE OF FLORIDA, DEPARTMENT OF REVENUE:				
Child Support Enforcement	93.563	COC16	855,808	-
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES			**$ 10,608,807**	**$ 6,174,953**

FEDERAL/STATE AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM/STATE PROJECT	ASSISTANCE LISTING NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE				
DIRECT PROGRAMS:				
Retired Senior Volunteer Program	94.002	19SRSFL006	69,049	
Retired Senior Volunteer Program	94.002	19SRSFL006	76,549	
Retired Senior Volunteer Program	94.002	22SRHFL002	-	
Total Retired Senior Volunteer			145,598	-
Foster Grandparent/Senior Companion Cluster				
Foster Grandparent Program	94.011	18SFSFL002	$ (9,131)	$ -
Foster Grandparent Program	94.011	18SFSFL002	$ 407,031	
Foster Grandparent Program	94.011	21SFHFL003	$ 48,574	
Total Foster Grandparent			446,474	-
PASSED THROUGH DEPARTMENT OF ELDER AFFAIRS:				
Senior Companion Program	94.016	21SC233128	3,401	
Total Companion Program			3,401	-
Total Foster Grandparent/Senior Companion Cluster			449,875	-
Total CORPORATION FOR NATIONAL AND COMMUNITY SERVICE			595,473	
FEDERAL EMERGENCY MANAGEMENT AGENCY				
PASSED THROUGH DIVISION OF EMERGENCY MANAGEMENT:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	17-PA-U5-04-26-01-085	68,314	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-00-04-26-01-024	2,763,439	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-00-04-26-01-026	$ 6,401,125	
TOTAL FEDERAL EMERGENCY MANAGEMENT AGENCY			**$ 9,232,878**	**$ -**

FEDERAL/STATE AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM/STATE PROJECT	ASSISTANCE LISTING NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
DEPARTMENT OF HOMELAND SECURITY				
DIRECT PROGRAMS:				
Regional Catastrophic Preparedness Grant Program	97.111	EMA-2019-GR-00009	111,315	
Assistance to Firefighters Grant	97.044	EMW-2020-FG-00255	176,678	
COVID-19 - Assistance to Firefighters Grant	97.044	EMW-2020-FG-00255	197,795	
			374,473	
Port Security Grant Program	97.056	EMW-2020-PU-00194	131,944	
Port Security Grant Program	97.056	EMW-2017-PU-00084	$ 11,267	$ -
Port Security Grant Program	97.056	EMW-2018-PU-00120	234,508	-
Port Security Grant Program	97.056	EMW-2019-PU-00128	131,295	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2016-FH-00417	(241,890)	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2018-FH-00180	1,605,306	
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2019-FF-01640	2,950,894	
Homeland Security Biowatch Program	97.091	DHS-20-OHA-091	11,706	-
Homeland Security Biowatch Program	97.091	DHS-21-OHA-091	89,868	
Homeland Security Biowatch Program	97.091	DHS-22-OHA-091	24,142	
PASSED THROUGH DIVISION OF EMERGENCY MANAGEMENT:				
Hazard Mitigation Grant	97.039	FEMA-DR-4337-005-R	712,207	-
Hazard Mitigation Grant	97.039	FEMA-DR-4337-025-R	15,835	-
Hazard Mitigation Grant	97.039	FEMA-DR-4337-029-R	16,184	-
Hazard Mitigation Grant	97.039	FEMA-DR-4337-036-R	11,475	
Hazard Mitigation Grant	97.039	FEMA-DR-4337-FL	14,550	
Emergency Management Performance Grants	97.042	G0017	64,459	-
Emergency Management Performance Grants	97.042	G104	118,207	

FEDERAL/STATE AGENCY, PASS-THROUGH ENTITY, FEDERAL PROGRAM/STATE PROJECT	ASSISTANCE LISTING NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
Homeland Security Grant Program	97.067	19-DS-01-04-26-01-325	3,609	-
Homeland Security Grant Program	97.067	R0051	107,265	-
Homeland Security Grant Program	97.067	EMW-2020-SS-0035-S0	30,304	-
PASSED THROUGH STATE DEPARTMENT OF FINANCIAL SERVICES:				
Homeland Security Grant Program	97.067	18-DS-X1-04-26-01-287	42,394	-
Homeland Security Grant Program	97.067	19-DS-01-04-26-01-239	7,487	-
Homeland Security Grant Program	97.067	19-DS-01-04-26-01-240	62,365	-
Homeland Security Grant Program	97.067	EMW-2019-SS-0049	132,184	-
Homeland Security Grant Program	97.067	R0048	100,105	-
Homeland Security Grant Program	97.067	EMW-2020-SS-0035	34,809	
Homeland Security Grant Program	97.067	EMW-2020-SS-0035	23,900	
TOTAL DEPARTMENT OF HOMELAND SECURITY			**6,932,167**	**-**
TOTAL EXPENDITURE OF FEDERAL AWARDS			**165,609,570**	**58,103,605**

STATE AGENCY	CSFA NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
EXECUTIVE OFFICE OF GOVERNOR				
DIRECT PROGRAMS:				
Emergency Management Programs	31.063	A0020	10,536	-
Emergency Management Projects	31.067	FRE003-21	30,128	-
TOTAL EXECUTIVE OFFICE OF GOVERNOR			$ 40,664	$ -
DEPARTMENT OF ENVIRONMENTAL PROTECTION				
DIRECT PROGRAMS:				
Beach Management Funding Assistance Program	37.003		138,511	
Beach Management Funding Assistance Program	37.003		10,904	
Local Government Cleanup Contracting	37.024	GC892-4	482,203	
Local Government Cleanup Contracting	37.024	GC892-5	1,455,163	
Local Government Cleanup Contracting	37.024	GC892-6	249,388	
Grants And Aids To Local Governments And Non-State Entities	37.085	LI1901	521,855	
Resilient Florida Programs	37.098	R 1914	234,848	
Resilient Florida Programs	37.098	R2101	60,000	
TOTAL DEPARTMENT OF ENVIRONMENTAL PROTECTION			$ 3,152,871	$ -
DEPARTMENT OF ECONOMIC OPPORTUNITY				
DIRECT PROGRAMS:				
Economic Development Tax Refund, Tax Credit, and Grant Program	40.043	*	662,923	-
Military Base Protection	40.014		322,500	-
TOTAL DEPARTMENT OF ECONOMIC OPPORTUNITY			$ 985,423	$ -

STATE AGENCY	CSFA NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
FLORIDA HOUSING FINANCE CORPORATON				
DIRECT PROGRAMS:				
State Housing Initiatives Partnership Program (SHIP)	40.901	HFC01	4,774,644	3,434,597
TOTAL FLORIDA HOUSING FINANCE CORPORATION			$ 4,774,644	$ 3,434,597
DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES				
DIRECT PROGRAMS:				
Mosquito Control	42.003	13071	50,688	-
TOTAL DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES			$ 50,688	$ -
DEPARTMENT OF STATE AND SECRETARY OF STATE				
DIRECT PROGRAMS:				
State Aid to Libraries	45.030	15-ST-24	10,515	-
State Aid to Libraries	45.030	17-ST-22	4,033	-
State Aid to Libraries	45.030	18-ST-22	6,166	-
State Aid to Libraries	45.030	19-ST-22	445,669	-
TOTAL DEPARTMENT OF STATE AND SECRETARY OF STATE			$ 466,382	$ -
DEPARTMENT OF TRANSPORTATION				
DIRECT PROGRAMS:				
County Incentive Grant Program	55.008		200,000	-
State Highway Project Reimbursement	55.023	AR320	310,645	-
Local Transportation Projects	55.039	G1524	128,020	-
Local Transportation Projects	55.039	G1526	9,794,787	-
Local Transportation Projects	55.039	GA150	194,673	-
Local Transportation Projects	55.039		13,034	-
City of Jacksonville Pedestrian Amenities	55.041	GOW51	88,909	-
TOTAL DEPARTMENT OF TRANSPORTATION			$ 10,730,068	$ -

STATE AGENCY	CSFA NUMBER	CONTRACT/ GRANT NUMBER	EXPENDITURES	TRANSFER TO SUB RECIPIENT
DEPARTMENT OF CHILDREN AND FAMILIES				
DIRECT PROGRAMS:				
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program	60.115	JHZ58	376,072	375,060
TOTAL DEPARTMENT OF CHILDREN AND FAMILIES			$ 376,072	$ 375,060
DEPARTMENT OF HEALTH				
DIRECT PROGRAMS:				
County Grant Awards	64.005	C8016	86,419	$ -
TOTAL DEPARTMENT OF HEALTH			$ 86,419	$ -
DEPARTMENT OF ELDER AFFAIRS				
DIRECT PROGRAMS:				
Respite for Elders Living in Everyday Families (RELIEF)	65.006		18,396	-
Respite for Elders Living in Everyday Families (RELIEF)	65.006		103,636	-
TOTAL DEPARTMENT OF ELDER AFFAIRS			$ 122,032	$ -
DEPARTMENT OF LAW ENFORCEMENT				
DIRECT PROGRAMS:				
Criminal Justice Training	71.001	D0058	9,371	-
Criminal Justice Training	71.001		162,666	-
Criminal Justice Training	71.001		27,358	-
TOTAL DEPARTMENT OF LAW ENFORCEMENT			$ 199,395	$ -
DEPARTMENT OF REVENUE				
DIRECT PROGRAMS:				
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training	73.016	*	2,000,004	-
TOTAL DEPARTMENT OF REVENUE			2,000,004	$ -
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			$ 22,984,662	$ 3,809,657

* not available

Notes to Schedule of Expenditures of Federal Awards And State Financial Assistance

City of Jacksonville, Florida
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
For the fiscal year end September 30, 2021

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance includes certain federal and state grant activity of the City of Jacksonville, Florida (the "City") for the year ended September 30, 2021. The schedules do not include the federal and state grant activity of the City's discretely presented component units the JEA, Jacksonville Port Authority, and the Jacksonville Transportation Authority, which received approximately $30.9 million, and $108.9 million, respectively. Federal and state grant activity for the discretely presented component units is reported on separately. Because the Schedules present only a selected portion of the operations of the City, they are not intended to and do not present the financial position, changes in net position or cash flows of the City. The City's reporting entity is defined in Note 1 of the City's basic financial statements.

Note 2. Basis of Accounting

The schedules are presented using the modified accrual basis of accounting for grants which are accounted for in governmental funds and on the accrual basis of accounting for grants which are accounted for in proprietary funds. Such expenditures are recognized following the cost principles in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement. The information in these schedules is presented in accordance with the requirements of the Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations and Chapter 10.500, Rules of the Auditor General. Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3. Program Clusters

The Uniform Guidance defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. Accordingly, federal programs and related CFDA numbers reported within the schedule of expenditures include the Child Nutrition Cluster 10.559, CDBG-Entitlement Cluster 14.218, Highway Planning & Construction Cluster 20.205, Aging Cluster 93.044, 93.045 and 93.053, and the Foster Grandparent/Senior Companion Cluster 94.011 and 94.016.

Note 4. Indirect Cost

The City has not elected to use the 10% de minimis indirect cost rate.

Note 5. FEMA Expenditures

Expenditures for CDFA No. 97.036 Disaster Grants – Public Assistance, include $722,270.37 expended in the prior fiscal year that had not been obligated (approved) by the Federal Emergency Management Agency as of September 30, 2021.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT; AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE; REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

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

Report on Compliance for Each Major Federal Program and State Project

We have audited the City of Jacksonville, Florida's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Florida Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each of the City's major federal programs and state financial assistance projects for the year ended September 30, 2021. The City's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying *Schedule of Findings and Questioned Costs*.

The City's basic financial statements include the operations of JEA, Jacksonville Transportation Authority and Jacksonville Port Authority, for which any federal or state grant activity is not included in the schedules of federal awards and state financial assistance. Our audit, described below, did not include the operations of JEA, Jacksonville Transportation Authority and Jacksonville Port Authority which received federal awards and state financial assistance of approximately $2.5 million, $108.9 million and $30.9 million, respectively, because the component units engaged other auditors to perform an audit in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General.

Management's Responsibility

Management is responsible for compliance with the requirements of federal and state laws, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance 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), *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above

that could have a direct and material effect on a major federal program or state project occurred. An audit involves examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and each major state project. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and each of its major state projects for the year ended September 30, 2021.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying *Schedule of Findings and Questioned Costs* as item 2021-004 to be a material weakness.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider

the deficiencies in internal control over compliance described in the accompanying *Schedule of Findings and Questioned Costs* as items 2021-005 and 2021-006 to be significant deficiencies.

The City's response to the internal control over compliance findings identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The City's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

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

Jacksonville, Florida
December 29, 2022

Part I – Summary of Auditors' Results

Financial Statements:

1. Type of auditors' report issued — Unmodified
2. Internal control over financial reporting:
   a. Material weaknesses identified? — Yes
   b. Significant deficiencies identified not considered to be material weaknesses? — None noted
   c. Noncompliance material to the financial statements noted? — No

Federal and State Awards:

1. Type of auditors' report issued on compliance for major programs/projects — Unmodified
3. Internal control over major programs/projects:
   a. Material weaknesses identified? — Yes
   b. Significant deficiencies identified not considered to be material weaknesses? — Yes
3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a) and Chapter 10.557, Rules of the Auditor General? — Yes
4. Identification of major programs/projects:

Federal Programs	CFDA Number
Community Development Block Grants	14.218
Emergency Solutions Grant Program	14.231
Housing Opportunities for Persons with AIDS	14.241
Highway Planning and Construction	20.205
CARES Act - Coronavirus Relief Fund	21.019
Emergency Rental Assistance Program	21.023
Coronavirus State and Local Fiscal Recovery Funds	21.027
State Projects	**CSFA Number**
Local Transportation Projects	55.039
Facilities for Professional Sports	73.016

5. Dollar threshold used to distinguish between type A and type B federal programs: $3,000,000
6. Dollar threshold used to distinguish between type A and type B state projects: $750,000
7. Auditee qualified as low risk auditee under 2 CFR 200.520? — No

Part II – Financial Statement Findings

2021-001 ACCOUNTING SYSTEM IMPLEMENTATION

Condition: During the audit we found that financial records for most classes of transactions and account balances were not accurately completed on a timely basis. Financial reports were not in place to extract the financial information required and the financial information provided to us required material correcting entries to be made in the following areas:

- Cash
- Accounts Receivable
- Accrued Payroll
- Revenues

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

Cause: The new accounting system was not designed and implemented effectively such that it was not functioning sufficiently to maintain up-to-date and accurate financial records for most classes of transactions and account balances.

Effect: Multiple material errors were found and the audit was not able to be completed by the state's initial deadline.

Recommendation: Enhance the understanding and user abilities of the accounting system through further training and consultation with software providers. Also, bring monthly close processes up to date and ensure that sub-ledgers reconcile accurately to the general ledger.

Management Response: The City of Jacksonville went live with our ERP systems conversion on March 1, 2020. Exactly 16 days later, we were hit with the devastating COVID-19 pandemic that sidelined our workforce and disrupted the conversion that was already expected to be a challenging process. Many large organizations struggle for years to regain their footing after a major systems conversion. In our case, the systems previously in place were more than 50 years old and in need of major upgrade. Negatively impacted by the pandemic, our conversion put the City six months behind in submitting its FY2020 reports.

We have implemented many process improvements since our systems conversion and the FY2020 audit, our first in the new system. Specifically in response to the FY2020 auditor recommendations, made in December 2021, the City took the following steps:

1) To address the recommendation for further training, we made the following improvements:
    a. We added Oracle University licenses to our 2021-2022 budget and a City-wide Oracle 1Cloud training position to our 2022-2023 budget. This new position will have the responsibility of ensuring the effective and productive training of new and existing employees. They will connect existing employees with both 1) Oracle University content,

to which we have subscribed, related to their functions within the system and 2) our library of internally created content that we developed and added to the training materials library within the new ERP system. Our library of training materials is now an expansive online volume of function- and transaction-specific information. The training position will also be responsible for connecting newly assigned employees with subject matter experts (SMEs) in their areas, identifying additional training content needs and coordinating the further development of materials. Through the creation and centralization of training content, creation of Job Aids, and adding a facilitator to connect users with the appropriate content, we are confident these efforts will continue to enhance the already strengthened understanding our users have of their roles and responsibilities in the new system.

b. In addition to the above training enhancements for new and existing staff, we have re-written accounting division job descriptions to focus on modern accounting needs, by including modern ERP systems functions and experience requirements. We have been filling vacancies with a preference placed on candidates with cloud-based accounting ERP systems experience and have expanded the financial reporting systems team from four to a total of nine positions (seven FTEs and two part time employees). These systems-specific functions and job specs did not exist in 2020 or before.

2) To address the recommendation for further consultation with software providers, we made two major changes:
   a. We eliminated usage of the previous implementation consultant and instead hired Oracle Consulting directly. This change effectively eliminated the delays and partial answers we were seeing with the middle-man approach to implementation. From the date of the cut-over to Oracle Consulting in April of 2021, we began to see notable improvements in the timeliness and quality of answers to the problems we were experiencing through and after implementation.
   b. We added Oracle Managed Care Solutions (MCS) to our suite of ongoing services. The benefit of Oracle MCS is that they serve as an extension of our internally developed systems experts' problem ticket resolution process, allowing them to elevate and resolve user experience problems directly at the source. In other words, MCS allows for direct elevation of tickets to Oracle software developers and experts to address issues promptly.

3) To address the recommendation to bring monthly close processes up to date and ensure that sub-ledgers reconcile accurately to the general ledger, we note the following:
   a. Despite the late start on this year's audit caused by the COVID-delayed 2020 reports, we have made up three of those months as we are hitting the revised deadline of 9/30/22 to submit the City's FY2021 ACFR.
   b. Our monthly accounting processes caught back up to a live-closing basis for June 2022 which will ensure timely and accurate reporting going forward beginning with the 9/30/2022 ACFR, AFR, SEFA, and SESA.

These procedural and operational improvements made by the City since embarking on the challenging journey of converting to a new modern ERP system are efforts which will pay dividends for years to come in the areas of transparency and quality of financial reporting. We expect that these findings will be minimized in FY2022 and will be cleared by the FY2023 audit.

2021-002 BANK RECONCILIATIONS

Condition: During the audit we found that the bank reconciliation was not accurately or timely completed and there were transactions which were not properly recorded in the general ledger or the bank reconciliation.

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

Cause: The Treasury division was not able to complete the bank reconciliation in a timely and accurate manner due to general weaknesses in the system implementation and did not make appropriate entries or communicate errors to the Accounting division to account for transactions which had been processed and were identified when performing the bank reconciliation.

Effect: Material errors were identified between the bank reconciliation and related ledger accounts.

Recommendation: The Treasury division, Accounting division, and finance managers throughout the City should collaborate better to ensure the bank balances are being reconciled accurately and in a timely manner to an amount that matches the general ledger to bank statements.

Management Response: To address these weaknesses, we made the following four improvements:

1) The general weaknesses related to systems conversion were addressed through the steps highlighted in our responses to Finding 2021-001 above. These improvements led to the accounting months being closed in the system on a timely basis, which then allowed for a banking reconciliation to be performed on timely and accurate basis against those closed months. Live closing was restored beginning with the June 2022 month-end close process, and we have continued to close months on time since then. Our expectation will be that the audit of the FY2022 ACFR will reflect that this item has been substantially or fully addressed.
2) To address the communications weaknesses between Treasury and Accounting, we commenced weekly cash reconciliation meetings in May 2022 to ensure that any recording discrepancies or issues identified are addressed immediately so that when monthly closings occur the reconciliation process can occur more quickly and accurately.
3) We also reclassified positions within the Treasury Division to specifically add further reconciliation responsibility to newly assigned staff.
4) We adopted a standard set of monthly reconciliation procedures, with example job aid screenshots, to ensure that all steps are followed in the reconciling of monthly statements.

These four improvements have yielded positive results as we are now reconciling our monthly bank statements in a timely and accurate manner. These procedural and operational improvements made by the City since embarking on the challenging journey of converting to a new modern ERP system are efforts which will pay dividends for years to come in the areas of transparency and quality of financial reporting. We fully expect that these findings will be minimized in FY2022 and will be cleared by the FY2023 audit.

2021-003 REPORTING OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

Condition: During the audit we found material errors, omissions, and misclassifications on the Schedule of Expenditures of Federal Awards (SEFA) and the Schedule of Expenditures of State Financial Assistance (SESA), including incorrect reporting of amounts passed through to subrecipients.

Criteria: 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* require complete and accurate reporting of the expenditures of federal awards and state financial assistance on the SEFA and SESA, respectively, which includes establishing and maintaining effective internal control to help ensure that such information is reliable and properly reported.

Cause: The new accounting system's grant and revenue modules had implementation challenges related to maintaining up-to-date and accurate financial records for certain grant transactions resulting in misclassification or other errors in recording grant revenues and expenditures. During the transition to the new accounting system, certain decentralized grant managers within the City maintained and reported grant expenditures on stand-alone schedules and ledgers outside of and unreconciled to the grant and revenue modules.

Effect: Multiple material errors were found in the SEFA and SESA, requiring the City to research and restate both schedules.

Recommendation: Continue to enhance the effectiveness of the grant and revenue modules of the new accounting system through further training and consultation with software providers. Also, ensure that sub-ledgers maintained by decentralized users related to grants are regularly reconciled to the grant module of the new accounting system.

Management Response: We have implemented many process and training improvements since our systems conversion as detailed in our responses to findings 001 and 002 which we expect to positively impact these findings in the FY 22 audit. We plan to continue to enhance City personnel understanding of and abilities within the grant and revenue modules of the new accounting system with further training specifically on these modules in consultation with Oracle, the provider of the software. We will also ensure that any ledgers maintained by decentralized users related to grants are regularly reconciled to the grant module of the new accounting system.

Part III – Findings and Questioned Costs – Federal Programs

2021-004 – COVID-19: Emergency Rental Assistance Program
Federal Awarding Agency – U.S. Department of the Treasury
Assistance Listing Number – 21.023
FAIN – n/a
Award Year – n/a
Questioned costs – none

Criteria: 2 CFR Part 200 in general and 2 CFR section 200.332 require non-Federal entities to establish and maintain effective internal controls over Federal awards, including the requirements for allowable costs, cost principles, beneficiary eligibility, and subrecipient monitoring. The related compliance requirements are set in Section 501 of Division N of the Consolidated Appropriations Act, 2021, 2 CFR Part 200, Subpart E, Appendices III-V11, and sections 200.330, .331, and .501(h), federal awarding agency regulations, and the terms and conditions of the award.

Condition: Subrecipient monitoring controls related to monthly subrecipient reports and the final subrecipient expenditure reports were not documented in a manner that is reperformable.

Cause: The program was new and controls were done verbally and without clear documentation.

Effect: Individuals who are not eligible to receive the services funded by this grant may incorrectly be served by the subrecipient entities, allowable costs or cost principles may not have been followed by subrecipient entities, or subrecipients may not have been properly monitored for other compliance requirements.

Recommendation: We recommend that the City ensure that all controls for grants be documented in written procedures which should include the name or title of the positions responsible for each control (preparation, review, reconciliation, etc.) and that the performance of the controls be documented in a clear, reperformable manner including the name and date of each responsible individual and which specific control they performed over compliance for the grant.

Views of responsible officials: We will work with our departments to ensure that controls for grants are documented with written procedures. These procedures will include the title of the positions responsible for each control (preparation, review, reconciliation, etc.) and will require that the performance of the controls be documented in a clear, re-performable manner with the name of the responsible individuals, the specific control(s) they performed over compliance for the grant, and the date(s) the controls were performed.

2021-005 – COVID-19: Housing Opportunities for Persons with AIDS
Federal Awarding Agency – U.S. Department of Housing and Urban Development
Assistance Listing Number – 14.241
FAIN – n/a
Award Year – 2020
Questioned costs – none

Criteria: 2 CFR Part 200 in general and 2 CFR section 200.332 require non-Federal entities to establish and maintain effective internal controls over Federal awards, including the requirements for beneficiary eligibility and subrecipient monitoring. The related compliance requirements are set in 2 CFR Part 200 sections 200.330, .331, and .501(h), 42 USC 12901-12912, the "CARES Act", 24 CFR Parts 91 and 574, federal awarding agency regulations, and the terms and conditions of the award.

Condition: Subrecipient monitoring controls related to review of monthly subrecipient reports and annual subrecipient financial statements were not documented in a manner that is reperformable.

Cause: Subrecipient monitoring controls were not evidenced with clear documentation.

Effect: Individuals who are not eligible to receive the services funded by this grant may incorrectly be served by the subrecipient entities or subrecipients may not have been properly monitored for other compliance requirements.

Recommendation: We recommend that the City ensure that all controls for grants be documented in written procedures which should include the name or title of the positions responsible for each control (preparation, review, reconciliation, etc.) and that the performance of the controls be documented in a clear, reperformable manner including the name and date of each responsible individual and which specific control they performed over compliance for the grant.

Views of responsible officials: We will work with our departments to ensure that controls for grants are documented with written procedures. These procedures will include the title of the positions responsible for each control (preparation, review, reconciliation, etc.) and will require that the performance of the controls be documented in a clear, re-performable manner with the name of the responsible individuals, the specific control(s) they performed over compliance for the grant, and the date(s) the controls were performed.

2021-006 – COVID-19: Emergency Solutions Grant Program
Federal Awarding Agency – U.S. Department of Housing and Urban Development
Assistance Listing Number – 14.231
FAIN – E-20-UC-12-0017
Award Year – 2020
Questioned costs – none

Criteria: 2 CFR Part 200 in general and 2 CFR section 200.306 require non-Federal entities to establish and maintain effective internal controls over Federal awards, including the requirements for matching. The related compliance requirements are set in 2 CFR sections 200.330, .331, and .501(h), 24 CFR Part 576, federal awarding agency regulations, and the terms and conditions of the award.

Condition: Internal controls related to review of monthly subrecipient reports to ensure compliance with matching requirements were not documented in a manner that is reperformable.

Cause: Internal controls over monthly subrecipient report review for matching compliance were not evidenced with clear documentation.

Effect: Subrecipients may not have met required matching compliance requirements.

Recommendation: We recommend that the City ensure that all controls for grants be documented in written procedures which should include the name or title of the positions responsible for each control (preparation, review, reconciliation, etc.) and that the performance of the controls be documented in a clear, reperformable manner including the name and date of each responsible individual and which specific control they performed over compliance for the grant.

Views of responsible officials: We will work with our departments to ensure that controls for grants are documented with written procedures. These procedures will include the title of the positions responsible for each control (preparation, review, reconciliation, etc.) and will require that the performance of the controls be documented in a clear, re-performable manner with the name of the responsible individuals, the specific control(s) they performed over compliance for the grant, and the date(s) the controls were performed.

Part IV – Findings and Questioned Costs – State Projects

There were no findings related to state projects.

Summary Schedule of Prior Audit Findings
For the Year Ended September 30, 2021

Prior Year Financial Statement Findings

2020-001 – ACCOUNTING SYSTEM IMPLEMENTATION: During the audit we found that financial records for most classes of transactions and accounts.

- Not Corrected, repeated as the substantially same finding in current year 2021-001.

2020-002 – BANK RECONCILIATIONS: During the audit we found that the bank reconciliation was not accurately completed and there were transactions which had already cleared the bank but were not properly recorded in the general ledger or the bank reconciliation.

- Not Corrected, repeated as the substantially same finding in current year 2021-002.

Prior Year Federal Programs Findings

2020-003 – Temporary Assistance for Needy Families Controls over Eligibility (previously reported as 2018-003 and 2019-001) CFDA Number 93.558; Contract Number HF152002 2020

- Corrected during fiscal year 2021.

2020-004 – Temporary Assistance for Needy Families Controls over Level of Effort (previously reported as 2018-004 and 2019-002) CFDA Number 93.558; Contract Number HF152002 2019 and HF152002 2020

- Corrected during fiscal year 2021.

Prior Year State Project Findings

There were no findings related to state projects in fiscal year 2020.

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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, 2021, which collectively comprise the City's basic financial statements and have issued our report thereon date December 29, 2022. Our report on the basic financial statements included reference to the reports of other auditors. This management letter does not include the findings and recommendations of the other auditors that are reported on separately by those auditors.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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, and Jacksonville Port Authority, discretely presented component units of the City.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' 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 Accountants' Reports on examinations conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated December 29, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. If the audit findings in the preceding audit report are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. Prior year findings 2020-001 and 2020-002, which were both new in fiscal year 2020, are repeated substantially in the same manner in 2021-001 and 2021-002, respectively. Prior year findings 2020-003 and 2020-004 are not repeated in the current year.

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, 2021. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we recommend that the City continue efforts to improve its tracking, reconciliation, and analysis related to capital assets.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

In connection with our audit, we noted an opportunity for the City to improve its process for maintaining documentation of internal control processes over grant compliance. We recommend the creation and regular update of written procedures for grant compliance including the identification of specific controls and the responsible individual for performing the control for each grant received by the City. Each control over compliance should be evidenced by clear documentation of who performed the control, what the control was, and the date it was performed.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, City Council, and applicable management, and appropriate audit agencies, and is not intended to be and should not be used by anyone other than these specified parties.

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

Jacksonville, Florida
December 29, 2022

ONE CITY. ONE JACKSONVILLE.

City of Jacksonville, Florida

Lenny Curry, Mayor

Finance and Administration Department
117 West Duval Street, Suite #300
Jacksonville, FL 32202
(904) 630-CITY
www.coj.net

December 29, 2022

Below are corrective action plans for Audit Findings 2021-001, 2021-002, 2021-003, 2021-004, 2021-005, and 2021-006.

Part II – Financial Statement Findings

2021-001 Accounting System Implementation

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.

Condition: During the audit we found that financial records for most classes of transactions and account balances were not accurately completed on a timely basis. Financial reports were not in place to extract the financial information required and the financial information provided to us required material correcting entries to be made in the following areas: Cash, Accounts Receivable, Accrued Payroll and Revenues.

Cause: The new accounting system was not designed and implemented effectively such that it was not functioning sufficiently to maintain up-to-date and accurate financial records for most classes of transactions and account balances.

Effect: Multiple material errors were found and the audit was not able to be completed by the state's initial deadline.

Recommendation: Enhance the understanding and user abilities of the accounting system through further training and consultation with software providers. Also, bring monthly close processes up to date and ensure that sub-ledgers reconcile accurately to the general ledger.

Action Plan: The City of Jacksonville went live with our ERP systems conversion on March 1, 2020. Exactly 16 days later, we were hit with the devastating COVID-19 pandemic that sidelined our workforce and disrupted the conversion that was already expected to be a challenging process. Many large organizations struggle for years to regain their footing after a major systems conversion. In our case, the systems previously in place were more than 50 years old and in need of major upgrade. Negatively impacted by the pandemic, our conversion put the City six months behind in submitting its FY2020 reports.

We have implemented many process improvements since our systems conversion and the FY2020 audit, our first in the new system. Specifically in response to the FY2020 auditor recommendations, made in December 2021, the City took the following steps:

1) To address the recommendation for further training, we made the following improvements:

a. We added Oracle University licenses to our 2021-2022 budget and a City-wide Oracle 1Cloud training position to our 2022-2023 budget. This new position will have the responsibility of ensuring the effective and productive training of new and existing employees. They will connect existing employees with both 1) Oracle University content, to which we have subscribed, related to their functions within the system and 2) our library of internally created content that we developed and added to the training materials library within the new ERP system. Our library of training materials is now an expansive online volume of function- and transaction-specific information. The training position will also be responsible for connecting newly assigned employees with subject matter experts (SMEs) in their areas, identifying additional training content needs and coordinating the further development of materials. Through the creation and centralization of training content, creation of Job Aids, and adding a facilitator to connect users with the appropriate content, we are confident these efforts will continue to enhance the already strengthened understanding our users have of their roles and responsibilities in the new system.

b. In addition to the above training enhancements for new and existing staff, we have re- written accounting division job descriptions to focus on modern accounting needs, by including modern ERP systems functions and experience requirements. We have been filling vacancies with a preference placed on candidates with cloud-based accounting ERP systems experience and have expanded the financial reporting systems team from four to a total of nine positions (seven FTEs and two part time employees). These systems-specific functions and job specs did not exist in 2020 or before.

2) To address the recommendation for further consultation with software providers, we made two major changes:

a. We eliminated usage of the previous implementation consultant and instead hired Oracle Consulting directly. This change effectively eliminated the delays and partial answers we were seeing with the middle-man approach to implementation. From the date of the cut-over to Oracle Consulting in April of 2021, we began to see notable improvements in the timeliness and quality of answers to the problems we were experiencing through and after implementation.

b. We added Oracle Managed Care Solutions (MCS) to our suite of ongoing services. The benefit of Oracle MCS is that they serve as an extension of our internally developed systems experts' problem ticket resolution process, allowing them to elevate and resolve user experience problems directly at the source. In other words, MCS allows for direct elevation of tickets to Oracle software developers and experts to address issues promptly.

3) To address the recommendation to bring monthly close processes up to date and ensure that sub-ledgers reconcile accurately to the general ledger, we note the following:

a. Despite the late start on this year's audit caused by the COVID-delayed 2020 reports, we have made up three of those months as we are hitting the revised deadline of 9/30/22 to submit the City's FY2021 ACFR.

b. Our monthly accounting processes caught back up to a live-closing basis for June 2022 which will ensure timely and accurate reporting going forward beginning with the 9/30/2022 ACFR, AFR, SEFA, and SESA.

These procedural and operational improvements made by the City since embarking on the challenging journey of converting to a new modern ERP system are efforts which will pay dividends for years to come in the areas of transparency and quality of financial reporting. We expect that these findings will be minimized in FY2022 and will be cleared by the FY2023 audit.

Contact Names Responsible for the plan - Patrick "Joey" Greive and Marcia Saulo
Anticipated completion date of the plan - September 20, 2023

2021-002 Bank Reconciliations

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.

Condition: During the audit we found that the bank reconciliation was not accurately or timely completed and there were transactions which had already cleared the bank but were not properly recorded in the general ledger or the bank reconciliation.

Cause: The Treasury division was not able to complete the bank reconciliation in a timely and accurate manner due to general weaknesses in the system implementation and did not make appropriate entries or communicate errors to the Accounting division to account for transactions which had been processed and were identified when performing the bank reconciliation.

Effect: Material errors were identified between the bank reconciliation and related general ledger accounts.

Recommendation: The Treasury division, Accounting division, and finance managers throughout the City should collaborate better to ensure the bank balances are being reconciled accurately and in a timely manner to an amount that matches the general ledger to bank statements.

Action Plan: To address these weaknesses, we made the following four improvements:

1) The general weaknesses related to systems conversion were addressed through the steps highlighted in our responses to Finding 2021-001 above. These improvements led to the accounting months being closed in the system on a timely basis, which then allowed for a banking reconciliation to be performed on timely and accurate basis against those closed months. Live closing was restored beginning with the June 2022 month-end close process, and we have continued to close months on time since then. Our expectation will be that the audit of the FY2022 ACFR will reflect that this item has been substantially or fully addressed.

2) To address the communications weaknesses between Treasury and Accounting, we commenced weekly cash reconciliation meetings in May 2022 to ensure that any recording discrepancies or issues identified are addressed immediately so that when monthly closings occur the reconciliation process can occur more quickly and accurately.

3) We also reclassified positions within the Treasury Division to specifically add further reconciliation responsibility to newly assigned staff.

4) We adopted a standard set of monthly reconciliation procedures, with example job aid screenshots, to ensure that all steps are followed in the reconciling of monthly statements. These four improvements have yielded positive results as we are now reconciling our monthly bank statements in a timely and accurate manner.

These procedural and operational improvements made by the City since embarking on the challenging journey of converting to a new modern ERP system are efforts which will pay dividends for years to come in the areas

of transparency and quality of financial reporting. We fully expect that these findings will be minimized in FY2022 and will be cleared by the FY2023 audit.

Contact Names Responsible for the plan - Patrick "Joey" Greive, Paul Barrett and Marcia Saulo
Anticipated completion date of the plan - September 20, 2023

2021-003 Reporting of Expenditures of Federal Awards and State Financial Assistance

Criteria: 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 require complete and accurate reporting of the expenditures of federal awards and state financial assistance on the SEFA and SESA, respectively, which includes establishing and maintaining effective internal control to help ensure that such information is reliable and properly reported.

Condition: During the audit we found material errors, omissions, and misclassifications on the Schedule of Expenditures of Federal Awards (SEFA) and the Schedule of Expenditures of State Financial Assistance (SESA), including incorrect reporting of amounts passed through to subrecipients.

Cause: The new accounting system's grant and revenue modules had implementation challenges related to maintaining up-to-date and accurate financial records for certain grant transactions resulting in misclassification or other errors in recording grant revenues and expenditures. During the transition to the new accounting system, certain decentralized grant managers within the City maintained and reported grant expenditures on stand-alone schedules and ledgers outside of and unreconciled to the grant and revenue modules.

Effect: Multiple material errors were found in the SEFA and SESA, requiring the City to research and restate both schedules.

Recommendation: Continue to enhance the effectiveness of the grant and revenue modules of the new accounting system through further training and consultation with software providers. Also, ensure that sub-ledgers maintained by decentralized users related to grants are regularly reconciled to the grant module of the new accounting system.

Action Plan: We have implemented many process and training improvements since our systems conversion as detailed in our responses to findings 001 and 002 which we expect to positively impact these findings in the FY22 audit. We plan to continue to enhance City personnel understanding of and abilities within the grant and revenue modules of the new accounting system with further training specifically on these modules in consultation with Oracle, the provider of the software. We will also ensure that any ledgers maintained by decentralized users related to grants are regularly reconciled to the grant module of the new accounting system.

Contact Names Responsible for the plan - Patrick "Joey" Greive and Marcia Saulo
Anticipated completion date of the plan - September 20, 2023

Part III – Findings and Questioned Costs – Federal Programs
2021-004 – COVID-19: Emergency Rental Assistance Program; Assistance Listing Number 21.023
U.S. Department of the Treasury; FAIN - n/a; Award Year - n/a; Questioned costs – none.

Criteria: 2 CFR Part 200 in general and 2 CFR section 200.332 require non-Federal entities to establish and maintain effective internal controls over Federal awards, including the requirements for allowable costs, cost principles, beneficiary eligibility, and subrecipient monitoring. The related compliance requirements are set

in Section 501 of Division N of the Consolidated Appropriations Act, 2021, 2 CFR Part 200, Subpart E, Appendices III-V11, and sections 200.330, .331, and .501(h), federal awarding agency regulations, and the terms and conditions of the award.

Condition: Subrecipient monitoring controls related to monthly subrecipient reports and the final subrecipient expenditure reports were not documented in a manner that is reperformable.

Cause: The program was new and controls were done verbally and without clear documentation.

Effect: Individuals who are not eligible to receive the services funded by this grant may incorrectly be served by the subrecipient entities, allowable costs or cost principles may not have been followed by subrecipient entities, or subrecipients may not have been properly monitored for other compliance requirements.

Recommendation: We recommend that the City ensure that all controls for grants be documented in written procedures which should include the name or title of the positions responsible for each control (preparation, review, reconciliation, etc.) and that the performance of the controls be documented in a clear, reperformable manner including the name and date of each responsible individual and which specific control they performed over compliance for the grant.

Action Plan: We will work with our departments to ensure that controls for grants are documented with written procedures. These procedures will include the title of the positions responsible for each control (preparation, review, reconciliation, etc.) and will require that the performance of the controls be documented in a clear, re-performable manner with the name of the responsible individuals, the specific control(s) they performed over compliance for the grant, and the date(s) the controls were performed.

Contact Names Responsible for the plan - Patrick "Joey" Greive and Marcia Saulo
Anticipated completion date of the plan - September 20, 2023

2021-005 – COVID-19: Housing Opportunities for Persons with AIDS; Assistance Listing Number 14.241 Department of Housing and Urban Development; FAIN -n/a; Award Year - 2020
Questioned costs - none.

Criteria: 2 CFR Part 200 in general and 2 CFR section 200.332 require non-Federal entities to establish and maintain effective internal controls over Federal awards, including the requirements for beneficiary eligibility and subrecipient monitoring. The related compliance requirements are set in 2 CFR Part 200 sections 200.330, .331, and .501(h), 42 USC 12901-12912, the "CARES Act", 24 CFR Parts 91 and 574, federal awarding agency regulations, and the terms and conditions of the award.

Condition: Subrecipient monitoring controls related to review of monthly subrecipient reports and annual subrecipient financial statements were not documented in a manner that is reperformable.

Cause: Subrecipient monitoring controls were not evidenced with clear documentation.

Effect: Individuals who are not eligible to receive the services funded by this grant may incorrectly be served by the subrecipient entities or subrecipients may not have been properly monitored for other compliance requirements.

Recommendation: We recommend that the City ensure that all controls for grants be documented in written procedures which should include the name or title of the positions responsible for each control (preparation, review, reconciliation, etc.) and that the performance of the controls be documented in a clear, reperformable manner including the name and date of each responsible individual and which specific control they performed over compliance for the grant.

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Contact Names Responsible for the plan - Patrick "Joey" Greive and Marcia Saulo
Anticipated completion date of the plan - September 20, 2023

2021-006 – COVID-19: Emergency Solutions Grant Program; Assistance Listing Number 14.231 Department of Housing and Urban Development; FAIN - E-20-UC-12-0017; Award Year -2020; Questioned costs – none.

Criteria: 2 CFR Part 200 in general and 2 CFR section 200.306 require non-Federal entities to establish and maintain effective internal controls over Federal awards, including the requirements for matching. The related compliance requirements are set in 2 CFR sections 200.330, .331, and .501(h), 24 CFR Part 576, federal awarding agency regulations, and the terms and conditions of the award.

Condition: Internal controls related to review of monthly subrecipient reports to ensure compliance with matching requirements were not documented in a manner that is reperformable.

Cause: Internal controls over monthly subrecipient report review for matching compliance were not evidenced with clear documentation.

Effect: Subrecipients may not have met required matching compliance requirements.

Recommendation: We recommend that the City ensure that all controls for grants be documented in written procedures which should include the name or title of the positions responsible for each control (preparation, review, reconciliation, etc.) and that the performance of the controls be documented in a clear, reperformable manner including the name and date of each responsible individual and which specific control they performed over compliance for the grant.

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Contact Names Responsible for the plan - Patrick "Joey" Greive and Marcia Saulo
Anticipated completion date of the plan - September 20, 2023

CRI CARR RIGGS & INGRAM
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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Honorable Mayor and members of the City Council
City of Jacksonville, Florida

We have examined the City of Jacksonville, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. 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 American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the City complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

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

Jacksonville, Florida
September 30, 2022

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTIONS 365.172(10) AND 365.173(2)(d), FLORIDA STATUTES

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

We have examined the City of Jacksonville, Florida's (the "City") compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds,* during the year ended September 30, 2021. 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 American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the City complied, in all material respects, with the requirements 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*, for the year ended September 30, 2021.

This report is intended solely for the information and use of management, the City Council, and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

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

Jacksonville, Florida
September 30, 2022

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTIONS 28.35 AND 28.36, FLORIDA STATUTES

To the Honorable Mayor and members of the City Council
City of Jacksonville, Florida

We have examined the City of Jacksonville, Florida's (the "City") compliance with the requirements of Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, and Section 28.36, Florida Statutes, *Budget Procedure*, during the year ended September 30, 2021. 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 American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the City complied, in all material respects, with the requirements of Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, and Section 28.36, Florida Statutes, *Budget Procedure*, for the year ended September 30, 2021.

This report is intended solely for the information and use of management, the City Council, and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

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

Jacksonville, Florida
September 30, 2022

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 61.181, FLORIDA STATUTES

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

We have examined the City of Jacksonville, Florida's (the "City") compliance with the requirements of Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees*, during the year ended September 30, 2021. 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 American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the City complied, in all material respects, with the requirements of Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees*, for the year ended September 30, 2021.

This report is intended solely for the information and use of management, the City Council, and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

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

Jacksonville, Florida
September 30, 2022

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December 29, 2022

To the Finance Committee,
City of Jacksonville, Florida

We are pleased to present the results of our audit of the 2021 financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the City of Jacksonville, Florida. We did not audit the financial statements of JEA, Jacksonville Transportation Authority, Jacksonville Port Authority, or the Police and Fire Rescue Pension Plan Trust Fund. Those financial statements were audited by other auditors.

This communication summarizes our audit, the report issued and various analyses and observations related to the financial accounting and reporting practices followed. The document also contains the communications required by our professional standards.

The audit was designed, primarily, to express opinions on the 2021 financial statements. We considered an assessment of risks that could materially affect the financial statements and aligned our audit procedures accordingly. We conducted the audit with the objectivity and independence that you expect. We received the full support and assistance of your personnel.

At Carr, Riggs & Ingram, LLC ("CRI"), we are continually evaluating the quality of our professionals' work in order to deliver audit services of the highest quality that will meet or exceed your expectations. We encourage you to provide any feedback you believe is appropriate to ensure that we do not overlook a single detail as it relates to the quality of our services.

This information is intended solely for the information and use of the Finance Committee and management and is not intended to be, and should not be, used by anyone other than these specified parties.

We appreciate this opportunity to work with you. If you have any questions or comments, please contact us.

Very truly yours,

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

Carr, Riggs & Ingram, LLC
Jacksonville, Florida

As discussed with the City Council and management during our planning process, our audit plan represented an approach responsive to the assessment of risk for the City. Specifically, we planned and performed our audit to:

- Perform audit services, as requested by the Council Auditors and management, 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, in order to express an opinion on the City's financial statements for the year ended September 30, 2021;

- 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*; and Uniform Guidance 2 CFR Part 200 in order to express an opinion on compliance with requirements applicable to each major federal program.

- Report on internal control over compliance with the types of compliance requirements described in Uniform Guidance 2 CFR Part 200 and the OMB Compliance Supplement;

- Perform audit services in accordance with the Federal and State Single Audit Acts and Rules of the Florida Auditor General;

- Communicate directly with you and management regarding the results of our procedures;

- Address with you and management any accounting and financial reporting issues;

- Anticipate and respond to your concerns and those of management; and

- Address other audit-related projects as they arise and upon request.

We have audited the financial statements of the City of Jacksonville as of and for the year ended September 30, 2021, and have issued our report thereon dated December 29, 2022. Professional standards require that we provide you with the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Auditors' responsibility under Generally Accepted Auditing Standards (and if applicable, *Government Auditing Standards* and the Uniform Guidance)	As stated in our engagement letter dated April 18, 2020, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities. As part of our audit, we considered the internal control of the Company. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.
Client's responsibility	Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud. Management is responsible for overseeing nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them
Planned scope and timing of the audit	Our initial audit plan was not significantly altered during our fieldwork, except for the extension in the timeline for issuance as noted in the "Internal Control Findings" section of this communication.
Management's judgments and accounting estimates *The process used by management in forming particularly sensitive accounting estimates and the basis for the auditors' conclusion regarding the reasonableness of those estimates.*	Please see the following section titled "Accounting Policies, Judgments and Sensitive Estimates and CRI Comments on Quality."

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles and the auditors' judgment about the quality of accounting principles • *The initial selection of and changes in significant accounting policies or their application; methods used to account for significant unusual transactions; and effect of significant policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.* • *The auditor should also discuss the auditors' judgment about the quality, not just the acceptability, of the accounting policies as applied in its financial reporting. The discussion should include such matters as consistency of accounting policies and their application, and clarity and completeness of the financial statements, including disclosures. Critical accounting policies and practices applied in the financial statements and our assessment of management's disclosures regarding such policies and practices (including any significant modifications to such disclosures proposed by us but rejected by management), the reasons why certain policies and practices are or are not considered critical, and how current and anticipated future events impact those determinations.* • *Alternative treatments within GAAP for accounting policies and practices related to material items, including recognition, measurement, presentation and disclosure alternatives, that have been discussed with client management during the current audit period, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditor; Furthermore, if the accounting policy selected by management is not the policy preferred by us, discuss the reasons why management selected that policy, the policy preferred by us, and the reason we preferred the other policy.*	The significant accounting policies used by the City are described in Note 1 to the financial statements. New accounting policies were adopted during the fiscal year as a result of the following recently issued accounting pronouncements: • Statement No. 84, Fiduciary Activities (GASB 84) • Statement No. 90, Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61 (GASB 90) • Statement No. 93, Replacement of Interbank Offered Rates (GASB 93) As a result of adoption of GASB Statement No. 84, the City reclassified some fund categories and reports fiduciary custodial fund types. Additionally, implementing this standard resulted in the restatement of beginning net position in the Fiduciary statement. The adoption of GASB Statements No. 80 and 93 had no impact on the financial statements. We noted no transactions entered into by the City during the fiscal year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. Further, the disclosures in the City's financial statements are neutral, consistent, and clear.

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Significant difficulties encountered in the audit *Any significant difficulties, for example, unreasonable logistical constraints or lack of cooperation by management.*	We encountered no significant unresolved difficulties in performing and completing our audit beyond those addressed in the "Internal Control Findings" section of this communication.
Potential effect on the financial statements of any significant risks and exposures *Major risks and exposures facing the City and how they are disclosed.*	No such risks or exposures were noted.
Disagreements with management *Disagreements, whether or not subsequently resolved, about matters significant to the financial statements or auditors' report. This does not include those that came about based on incomplete facts or preliminary information.*	We are pleased to report that no such disagreements arose during the course of our audit.
Other findings or issues *Matters significant to oversight of the financial reporting practices by those charged with governance. For example, an entity's failure to obtain the necessary type of audit, such as one under Government Auditing Standards, in addition to GAAS.*	None noted.
Matters arising from the audit that were discussed with, or the subject of correspondence with, management *Business conditions that might affect risk or discussions regarding accounting practices or application of auditing standards.*	None noted.
Corrected and uncorrected misstatements *All significant audit adjustments arising from the audit, whether or not recorded by management, that could individually or in the aggregate have a significant effect on the financial statements. We should also communicate uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented, that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole.*	Please see the following section titled "Summary of Audit Adjustments".

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Major issues discussed with management prior to retention *Any major accounting, auditing or reporting issues discussed with management in connection with our initial or recurring retention.*	Discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
Consultations with other accountants *When management has consulted with other accountants about significant accounting or auditing matters.*	To our knowledge, there were no such consultations with other accountants.
Written representations *A reference to the written representations the auditor requested (or a copy of the representation letter).*	See "Management Representation Letter" section.
Internal control deficiencies *Any significant deficiencies or material weaknesses in the design or operation of internal control that came to the auditors' attention during the audit.*	See "Internal Control Findings" section.
Fraud and illegal acts *Fraud involving senior management or those responsible for internal controls, or causing a material misstatement of the financial statements, where the auditor determines there is evidence that such fraud may exist. Any illegal acts coming to the auditors' attention involving senior management and any other illegal acts, unless clearly inconsequential.*	We are unaware of any fraud or illegal acts involving management or causing material misstatement of the financial statements.
Other information in documents containing audited financial statements *The external auditors' responsibility for information in a document containing audited financial statements, as well as any procedures performed and the results.*	Our responsibility related to documents (including annual reports, websites, etc.) containing the financial statements is to read the other information to consider whether: • Such information is materially inconsistent with the financial statements; and • We believe such information represents a material misstatement of fact. We have not been provided any such items to date and are unaware of any other documents that contain the audited financial statements.

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Significant unusual accounting transactions *Auditor communication with governance to include auditors' views on policies and practices management used, as well as the auditors' understanding of the business purpose.*	No significant unusual accounting transactions were noted during the year.
Required supplementary information	We applied certain limited procedures to the required supplementary information (RSI) that supplements the financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.
Supplementary information in relation to the financial statements as a whole	We made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality

We are required to communicate our judgments about the quality, not just the acceptability, of the City's accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The Committee may wish to monitor throughout the year the process used to compute and record these accounting estimates. The table below summarizes our communications regarding these matters.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Depreciation of Capital Assets	The City depreciates property and equipment using the straight-line method.	X	The City depreciates property and equipment over their estimated useful lives which are based on the experience with similar assets and guidance provided by ASC 360.	The City's recognition methods and disclosures appear appropriate.
Investments	The City follows the provisions of Section I50: *Investments*, of the GASB Codification when reporting investments.	X	The City relies on investment valuation information from the bank or investment manager based upon financial market information to determine current or fair value.	The City's policies are in accordance with all applicable accounting guidelines and GASB.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Pollution Remediation Liability	The City recognizes a liability for pollution remediation once an obligating event has occurred. The components of the liability are recognized as they become reasonably estimable. The City follows the provisions of Section C40: *Pollution Remediation Obligations*, of the GASB Codification when reporting its liability related to pollution remediation.	X	The liability is the City's best estimate of the costs of clean up and remediation based on estimates from environmental engineers and does not result in an exact amount as it depends on many complex factors. Liabilities are reevaluated periodically to consider the effects of prior clean-up activity, site investigations, results of monitoring activity and other factors.	We evaluated the key factors and assumptions used in determining the liability and determined they are reasonable in relation to the financial statements taken as a whole.
Self-Insurance Liability	The City has an excess worker's compensation policy and a self-funded group health coverage policy with excess loss limits. The City follows the provisions of Section C50: *Claims and Judgments*, of the GASB Codification when reporting its claims liability related to its self-insurance activity.	X	The liability for self-insured loses is based on individual case estimates for reported claims, historical loss data and valuations performed by independent actuaries for incurred but not yet reported claims, claims development, and unallocated loss adjustment expenses. Claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends, and other economic and social factors.	We evaluated the key factors and assumptions used in determining the liability and determined they are reasonable in relation to the financial statements taken as a whole.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Other Post-Employment Benefits (OPEB)	The City records a liability for its post-employment benefits obligation other than pensions.	X	The OPEB liability is projected using methods and assumptions as provided in the most recent actuarial valuation, in accordance with the provisions of GASB Statement No. 75. Health care cost trend rates were based on market assessments.	We evaluated the assumptions used by the actuary in determining the total OPEB liability and found them to be in accordance with the provisions of GASB 75 and reasonable in relation to the financial statements taken as a whole.
Municipal Solid Waste Landfill Obligations	The City recognizes a liability for landfill closure and post-closure costs as required by state laws and regulations. The City follows the provisions of Section L10: *Landfill Closure and Postclosure Care Costs*, of the GASB Codification when reporting its liability for landfill closure costs.	X	The liability for landfill closure and postclosure costs is the City's best estimate based on annual engineering studies and does not result in an exact amount as it depends on many complex factors.	Based on the audit procedures we performed with respect to the City's liability for landfill closure and post-closure costs, we noted that the City estimates the liability in accordance with all applicable standards and guidelines of GASB.
Compensated Absences / Accrued compensation	Liabilities for compensated absences attributable to services already rendered are accrued as employees earn the rights to those benefits. The City follows the provisions of Section C60: *Compensated Absences*, of the GASB Codification when reporting these liabilities.	X	The City estimates the accrued liabilities for compensated absences using leave balances accrued at the end of the fiscal year multiplied by the pay rate in effect for each employee as of the end of the fiscal year.	The City's policies are in accordance with all applicable accounting guidelines and GASB.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Defined benefit pension plan	The City participates in two cost-sharing, multiple-employer defined benefit pension plans – the General Employee Retirement Plan and the Florida Retirement System (administered by the State of Florida). The City also sponsors two single-employer defined benefit pension plans – the Correction Officers' Retirement Plan and the Police and Fire Pension Plan. The City uses an actuary to provide actuarial valuation report.	X	Key assumptions utilized by the actuary in making the estimates in accordance with GASB 68. The total pension liability was determined by an actuarial valuation as of October 1, 2020 with a measurement date of September 30, 2021.	We evaluated the assumptions used by the actuary in estimating the City's total pension liability, the fiduciary net position, and the related deferred outflows/inflows and found them to be in accordance with the provisions of GASB 68 and reasonable in relation to the financial statements taken as a whole.
Allowance for Doubtful Accounts	The City estimates amounts of receivables recorded transactions for which it does not anticipate collection. The City follows the provisions of Section 1600: *Basis of Accounting* and Section P80: *Proprietary Fund Accounting and Financial Reporting*, of the GASB Codification when reporting allowances for uncollectible accounts.	X	Management's estimate of the allowance for doubtful accounts is based on historical collection data and aging analysis of outstanding receivables.	We examined the key factors and assumptions used to develop the estimate and evaluated the estimate as compared to subsequent collections determining that it is reasonable in relation to the financial statements taken as a whole.

During the course of our audit, we accumulate differences between amounts recorded by the City and amounts that we believe are required to be recorded under GAAP reporting guidelines. Those adjustments are either recorded (corrected) by the City or passed (uncorrected). Uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even if, in the auditors' judgment, such uncorrected misstatements are immaterial to the financial statements under audit. See management's representation letter for a list of uncorrected misstatements.

See the attached table for details of corrected adjustments.

QUALITATIVE MATERIALITY CONSIDERATIONS

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement or whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of the City's operating environment that has been identified as playing a significant role in the City's operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference has the effect of increasing management's compensation – for example, by satisfying requirements for the award of bonuses or other forms of incentive compensation.
- Whether the difference involves concealment of an unlawful transaction.

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December 29, 2022

To the Finance Committee,
City of Jacksonville, Florida

In planning and performing our audit of 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 City of Jacksonville, Florida (the "City") as of and for the year ended September 30, 2021, in accordance with auditing standards generally accepted in the United States of America, 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.

Our report includes a reference to other auditors who audited the financial statements of JEA, Jacksonville Transportation Authority and Jacksonville Port Authority, as described in our report on the City's financial statements. This communication 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.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified.

We identified and included in the accompanying chart control deficiencies and other internal control recommendations for management's consideration. Detailed descriptions of the internal control findings along with the City's corrective action plans are included in the City's financial statements dated December 29, 2022.

This communication is intended solely for the information and use of management, the finance committee, and others within the City, and is not intended to be, and should not be, used by anyone other than these specified parties.

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

Carr, Riggs & Ingram, LLC
Jacksonville, Florida

The following legend should be used in conjunction with reviewing the "Rating" of each of the identified internal control items:

IP = Improvement Point	D = Control Deficiency	SD = Significant Deficiency	MW = Material Weakness

CONTROL NUMBER	RATING	AREA	ITEM NOTED	SUGGESTION
2021-001	MW	IT structure and understanding; Controls over financial transactions and reporting	During the audit we found that financial records for most classes of transactions and account balances were not accurately completed on a timely basis. Financial reports were not in place to extract the financial information required and the financial information provided to us required material correcting entries to be made in the following areas: • Cash • Accounts Receivable • Accrued Payroll • Revenues	Enhance the understanding and user abilities of the accounting system through further training and consultation with software providers. Also, bring monthly close processes up to date and ensure that sub-ledgers reconcile accurately to the general ledger.
2021-002	MW	Controls over cash and deposits	During the audit we found that the bank reconciliation was not accurately or timely completed and there were transactions which were not properly recorded in the general ledger or the bank reconciliation.	The Treasury division, Accounting division, and Finance managers throughout the City should collaborate better to ensure the bank balances are being reconciled accurately and in a timely manner to an amount that matches the general ledger to bank statements.

CONTROL NUMBER	RATING	AREA	ITEM NOTED	SUGGESTION
2021-003	MW	SEFA / SESA	During the audit we found multiple errors, omissions, and misclassifications on the Schedule of Expenditures of Federal Awards (SEFA) and the Schedule of Expenditures of State Financial Assistance (SESA), including incorrect reporting of amounts passed through to subrecipients.	Continue to enhance the effectiveness of the grant and revenue modules in the new accounting system through further training and consultation with software providers. Also, ensure the sub-ledgers maintained by decentralized users related to grants are regularly reconciled to the grant module of the new accounting system.
2021-004 (single audit)	MW	Controls over Grant Compliance	COVID-19 Emergency Rental Assistance: Internal controls over review of monthly and final subrecipient expenditure reports to ensure compliance with allowable costs, cost principles, beneficiary eligibility, and subrecipient monitoring grant requirements were not documented in manner that is reperformable.	We recommend that the City ensure that all grant compliance internal controls be documented in written procedures.
2021-005 (single audit)	SD	Controls over Grant Compliance	Housing Opportunities for Persons with AIDS (HOPWA): Internal controls over review of monthly subrecipient reports and the annual financial statements to ensure compliance with beneficiary eligibility and subrecipient monitoring grant requirements were not documented in a manner that is reperformable.	We recommend that the City ensure that all grant compliance internal controls be documented in written procedures.
2021-006 (single audit)	SD	Controls over Grant Compliance	Emergency Solutions Grant Program: Internal controls over review of monthly subrecipient reports to ensure compliance with matching grant requirements were not documented in a manner that is reperformable.	We recommend that the City ensure that all grant compliance internal controls be documented in written procedures.

CONTROL NUMBER	RATING	AREA	ITEM NOTED	SUGGESTION
Management Letter Comment	D	Controls over Grant Compliance	Multiple Grants: There is an opportunity to improve the maintenance of document of internal controls over grant compliance.	Each control over grant compliance requirements should be evidenced by clear documentation (retained for audit) showing who performed the control, what the control was, and the date it was performed.

ONE CITY. ONE JACKSONVILLE.

City of Jacksonville, Florida

Lenny Curry, Mayor

Finance and Administration Department
General Accounting Division
117 West Duval Street, Suite #375
Jacksonville, FL 32202
(904) 255-5261
www.coj.net

December 29, 2022

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

This representation letter is provided in connection with your audit(s) of the financial statements of City of Jacksonville (the "City"), which comprise 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 as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of December 29, 2022, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 18, 2020, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.

2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.

3) We acknowledge our responsibility 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.

4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.

8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter.

9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

10) Guarantees, whether written or oral, under which the City is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11) We have provided you with:

   a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters, and all audit or relevant monitoring reports, if any, received from funding sources.

   b) Additional information that you have requested from us for the purpose of the audit.

   c) Unrestricted access to persons within the City from whom you determined it necessary to obtain audit evidence.

   d) Minutes of the meetings of City Council, the Investment Committee and the TRUE Committee or summaries of actions of recent meetings for which minutes have not yet been prepared.

12) All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.

13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

14) We have no knowledge of any fraud or suspected fraud that affects the City and involves—

   - Management,
   - Employees who have significant roles in internal control, or
   - Others where the fraud could have a material effect on the financial statements.

15) We have no knowledge of any allegations of fraud or suspected fraud affecting the City's financial statements communicated by employees, former employees, regulators, or others.

16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.

17) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

18) We have disclosed to you the names of the City's related parties and all the related party relationships and transactions, including any side agreements.

Government-specific

19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

20) We have taken timely and appropriate steps to remedy identified and suspected fraud or noncompliance with provisions of laws, regulations, contracts, and grant agreements that you have reported to us.

21) We have a process to track the status of audit findings and recommendations.

22) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.

23) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

24) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.

25) The City has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or equity.

26) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.

27) We have appropriately disclosed all information for conduit debt obligations in accordance with GASB Statement No. 91 .

28) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.

29) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

30) The City has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

31) The City has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

32) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.

33) The financial statements include all fiduciary activities required by GASB Statement No. 84 , as amended.

34) The financial statements properly classify all funds and activities in accordance with GAAP.

35) All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

36) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.

37) Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.

38) Provisions for uncollectible receivables have been properly identified and recorded.

39) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

40) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.

41) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

42) Deposits and investment securities and derivative instrument transactions are properly classified as to risk and are properly disclosed.

43) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.

44) We have appropriately disclosed the City's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

45) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource

classification is available. That policy determines the fund balance classifications for financial reporting purposes.

46) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

47) With respect to the supplementary information listed in the table of contents of the financial statements, including the statement of federal awards and state financial assistance:

   a) We acknowledge our responsibility for presenting the Supplementary Information in accordance with accounting principles generally accepted in the United States of America, and we believe the Supplementary Information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the Supplementary Information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

   b) If the Supplementary Information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

48) The final version of the document(s) to be included in the annual report will be provided to you as soon as available, and prior to the issuance of the annual report.

52) With respect to federal and state award programs:

   a) We are responsible for understanding and complying with, and have complied with, the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the state single audit act, including requirements relating to preparation of the schedule of expenditures of federal awards and state financial assistance.

   b) We acknowledge our responsibility for preparing and presenting the schedule of expenditures of federal awards (SEFA), schedule of expenditures of state financial assistance (SESA) and related disclosures in accordance with the requirements of the Uniform Guidance and the state single audit act, and we believe the SEFA and SESA, including their form and content, are fairly presented in accordance with the Uniform Guidance and the state single audit act. The methods of measurement or presentation of the SEFA and SESA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA and SESA.

   c) If the SEFA and/or SESA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA and/or SESA no later than the date we issue the SEFA and/or SESA and the auditor's report thereon.

   d) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance and state single audit act compliance audits, and have included in the SEFA and SESA, expenditures made during the audit period for all awards provided by federal and state agencies in the form of federal awards, state financial assistance, federal or state cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.

   e) We are responsible for understanding and complying with, and have complied with, the requirements of federal and state statutes, regulations, and the terms and conditions of federal and state awards related to each of our federal programs and state projects and have identified and disclosed to you the requirements of federal and state statutes, regulations, and the terms and conditions of federal and state awards that are considered to have a direct and material effect on each major program or project.

   f) We are responsible for establishing, designing, implementing, and maintaining, and have established, designed, implemented, and maintained, effective internal control over compliance for federal programs and state projects that provides reasonable assurance that we are managing our federal and state awards in compliance with federal and state statutes, regulations, and the terms and conditions of federal and state awards that could have a material effect on our federal programs or state projects. We believe the internal control system is adequate and is functioning as intended.

g) We have made available to you all federal and state awards (including amendments, if any) and any other correspondence with federal or state agencies or pass-through entities relevant to federal programs or state projects and related activities.

h) We have received no requests from a federal or state agency to audit one or more specific programs as a major program or project.

i) We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the OMB Compliance Supplement relating to federal awards and state awards and confirm that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal or state awards.

j) We have disclosed any communications from federal or state awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

k) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.

l) Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB's Uniform Guidance (2 CFR part 200, subpart E) and the state single audit act.

m) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.

n) We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program or state project financial reports and claims for advances and reimbursements.

o) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.

p) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditors' report.

q) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance, subsequent to the period covered by the auditors' report.

r) Federal program and state project financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.

s) The copies of federal program and state project financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal or state agency or pass-through entity, as applicable.

t) We have monitored subrecipients, as necessary, to determine that they have expended subawards in compliance with federal and state statutes, regulations, and the terms and conditions of the subaward and have met the other pass-through entity requirements of the Uniform Guidance and state single audit act.

u) We have issued management decisions for audit findings that relate to federal and state awards made to subrecipients and such management decisions have been issued within six months of acceptance of the audit report by the Federal Audit Clearinghouse and Florida Auditor General. Additionally, we have followed-up ensuring that the subrecipient has taken timely and appropriate action on all deficiencies detected through audits, on-site reviews, and other means that pertain to the federal or state award provided to the subrecipient.

v) We have considered the results of subrecipient audits and have made any necessary adjustments to our books and records.

w) We have charged costs to federal and state awards in accordance with applicable cost principles.

x) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance and state single audit act, and we have provided you with all information on the status of the follow-up on prior audit findings by federal and state awarding agencies and pass-through entities, including all management decisions.

y) We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.

z) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.

aa) We are responsible for taking corrective action on each audit finding of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance and state single audit act.

bb) We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.

Signature: _____
Title: City Comptroller

Signature: _____
Title: _____

Uncorrected Financial Statement Misstatements
September 30, 2021
City of Jacksonville, Florida

Passed Audit Adjustment #1		
General Fund Cash	578,402	
General Fund Accounts Receivable		578,402
Other Fed State and Local Grants Cash		578,402
Other Fed State and Local Grants Liabilities - Unidentified Deposits	578,402	
Passed Audit Adjustment #2		
General Fund AP		443,664
General Fund Expenditures	443,664	

To reverse project accrual

09.000000.202101.00 000000	Vouchers Payable - Conversion	383,033.00	
11.174103.512010.00 000000	Permanent and Probationary Salaries	148,355.00	
11.174103.515010.00 000000	Special Pay	77.00	
11.174103.515110.00 000000	Special Pay - Pensionable	8,459.00	
11.174103.521020.00 000000	Medicare Tax	2,109.00	
11.174103.522070.00 000000	Disability Trust Fund-ER	421.00	
11.174103.522130.00 000000	GEPP Defined Contribution DC-ER	10,283.00	
11.174103.523010.00 000000	Group Dental Plan	532.00	
11.174103.523030.00 000000	Group Life Insurance	268.00	
11.174103.523040.00 000000	Group Hospitalization Insurance	18,946.00	
23.000000.104001.00 000000	Equity in Pooled Cash Account	1,146,905.00	
25.000000.104001.00 000000	Equity in Pooled Cash Account	9,804,300.00	
51.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account	1,146,905.00	
09.000000.201101.00 000000	Vouchers Payable Account		383,033.00
11.000000.104001.00 000000	Equity in Pooled Cash Account		189,450.00
23.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		1,146,905.00
25.191006.599140.00 000262	Payment To Fiscal Agent		9,804,300.00
51.000000.104001.00 000000	Equity in Pooled Cash Account		1,146,905.00
Total		**12,670,593.00**	**12,670,593.00**

To accrue HUD Deposits

01.000000.104001.00 000000	Equity in Pooled Cash Account	5,931,726.00	
11.000000.104001.00 000000	Equity in Pooled Cash Account	6,479,491.00	
12.000000.104001.00 000000	Equity in Pooled Cash Account	1,321,864.00	
01.000000.115103.00 000000	Accounts Receivable (Doc Supported)		5,931,726.00
11.174103.331509.00 000000	Dept of Housing Urban Development		6,479,491.00
12.174103.331509.00 000000	Dept of Housing Urban Development		303,925.00
12.174104.331509.00 000000	Dept of Housing Urban Development		720,070.00
12.174105.331509.00 000000	Dept of Housing Urban Development		297,869.00

07.000000.104001.00 000000	Equity in Pooled Cash Account		
Total		**13,733,081.00**	**13,733,081.00**
	Adjust Revenue for Cash Received, Reclass JPA Loan-Grant, and Bond JE		
01.191009.599952.00 000636	DM Loans	2,700,000.00	
03.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	233,678.00	
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	3,500,000.00	
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	68,075.00	
67.000000.104001.00 000000	Equity in Pooled Cash Account	729,653.00	
67.000000.232218.00 001791	Revenue Bonds Payable-Long Term Portion	3,270,000.00	
01.191009.595003.00 000636	DM Contribution To-From Component Unit		2,700,000.00
03.173116.331236.00 000000	US Dept of Homeland Security		233,678.00
11.174103.331511.00 000000	US Dept of Treasury		3,500,000.00
17.551102.331230.00 000000	Department of Justice		68,075.00
67.000000.104001.00 000000	Equity in Pooled Cash Account		729,653.00
67.000000.232301.00 001791	Unamortized Discount-Premium - Bonds - Unamortized Discount On 1993A Bonds		2,540,347.00
67.191006.384070.00 001791	NC-Transfer to Balance Sheet		729,653.00
Total		**10,501,406.00**	**10,501,406.00**
	To adjust cash due to errors in bank reconciliations		
01.000000.104001.00 000000	Equity in Pooled Cash Account	41,553.00	
01.000000.104001.00 000000	Equity in Pooled Cash Account	53,493.00	
01.000000.104001.00 000000	Equity in Pooled Cash Account	84,351.00	
01.000000.104001.00 000000	Equity in Pooled Cash Account	701,344.00	
03.000000.104001.00 000000	Equity in Pooled Cash Account	233,678.00	
07.000000.201101.00 000000	Vouchers Payable Account	1,000,000.00	
11.000000.104001.00 000000	Equity in Pooled Cash Account	3,500,000.00	
12.000000.104001.00 000000	Equity in Pooled Cash Account	400,000.00	
13.000000.104001.00 000000	Equity in Pooled Cash Account	200,000.00	
17.000000.104001.00 000000	Equity in Pooled Cash Account	1,547,382.00	
17.000000.104001.00 000000	Equity in Pooled Cash Account	68,075.00	
17.000000.104001.00 000000	Equity in Pooled Cash Account	179,824.00	

17.000000.104001.00 000000	Equity in Pooled Cash Account	198,431.00	
25.000000.104001.00 000000	Equity in Pooled Cash Account	6,500.00	
25.000000.104001.00 000000	Equity in Pooled Cash Account	14,877.00	
25.000000.104001.00 000000	Equity in Pooled Cash Account	16,101.00	
25.000000.104001.00 000000	Equity in Pooled Cash Account	27,500.00	
27.000000.104001.00 000000	Equity in Pooled Cash Account	30,000.00	
33.000000.104001.00 000000	Equity in Pooled Cash Account	270,393.00	
48.000000.104001.00 000000	Equity in Pooled Cash Account	60,000.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	10,000.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	25,000.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	65,184.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	2,500.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	35,000.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	88,110.00	
53.000000.201101.00 000000	Vouchers Payable Account	3.00	
60.000000.201101.00 000000	Vouchers Payable Account	646.00	
64.000000.201101.00 000000	Vouchers Payable Account	51,448.00	
01.000000.115240.00 000000	Accounts Receivable (Subsid Supported) - ADP Rescue Collection Clearing		53,493.00
01.000000.202131.00 000526	Accounts Payable - Purchasing Card Pgm		701,344.00
01.000000.220115.00 000526	Deposits - Deposits From Auction		84,351.00
01.000000.369050.00 000000	Miscellaneous Sales and Charges		41,553.00
03.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		233,678.00
07.000000.104001.00 000000	Equity in Pooled Cash Account		1,000,000.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		3,500,000.00
12.174104.583040.00 000000	Forgivable Loans		400,000.00
13.000000.133402.00 000000	Due From Other Governmental Unit (Sub-S) - State of Florida		200,000.00
17.000000.115103.00 000000	Accounts Receivable (Doc Supported)		318,375.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		68,075.00
17.000000.133402.00 000000	Due From Other Governmental Unit (Sub-S) - State of Florida		179,824.00

17.000000.133402.00 000000	Due From Other Governmental Unit (Sub-S) - State of Florida		198,431.00
17.162107.331692.00 000000	Department of HHS-Title III C		1,229,007.00
25.000000.201101.00 000000	Vouchers Payable Account		6,500.00
25.000000.201101.00 000000	Vouchers Payable Account		14,877.00
25.000000.201101.00 000000	Vouchers Payable Account		16,101.00
25.000000.201101.00 000000	Vouchers Payable Account		23,750.00
25.191006.573050.00 001708	Debt Issue Costs - Proprietary Fund		3,750.00
27.127001.561011.00 000000	DM Land		30,000.00
33.000000.201101.00 000000	Vouchers Payable Account		270,393.00
48.000000.201101.00 000000	Vouchers Payable Account		60,000.00
51.000000.201101.00 000000	Vouchers Payable Account		10,000.00
51.000000.201101.00 000000	Vouchers Payable Account		25,000.00
51.000000.201101.00 000000	Vouchers Payable Account		65,184.00
51.000000.202101.00 000000	Vouchers Payable - Conversion		2,500.00
51.000000.202101.00 000000	Vouchers Payable - Conversion		35,000.00
51.000000.202101.00 000000	Vouchers Payable - Conversion		88,110.00
53.000000.104001.00 000000	Equity in Pooled Cash Account		3.00
60.000000.104001.00 000000	Equity in Pooled Cash Account		646.00
64.000000.104001.00 000000	Equity in Pooled Cash Account		51,448.00
Total		**8,911,393.00**	**8,911,393.00**

To adjust revenues and AR for cost reimbursement errors and other adjustments made as a result of revenue testing

02.143001.361101.00 000000	Investment Pool Earnings	250.00	
02.153119.324001.00 000000	Mobility Plan Management Fees	82,138.00	
02.153119.324004.00 000000	Mobility Plan Mgmt Fees Project-Zone 02	25,374.00	
02.153119.324008.00 000000	Mobility Plan Mgmt Fees Project-Zone 06	4,529.00	
02.159001.343903.00 000000	Concurrency Management Fees	769,241.00	
02.159001.361101.00 000000	Investment Pool Earnings	779,859.00	
03.173114.331390.00 000000	Environmental Protection Agency	92,195.00	
03.173116.331236.00 000000	US Dept of Homeland Security	159,651.00	

05.153101.312410.00 000000	Local Option County Fuel Tax 6 Cents FS 20641	158,000.00
05.153101.338010.00 000000	Contributions From Local-Component Units	3,771,745.00
05.153119.312410.00 000000	Local Option County Fuel Tax 6 Cents FS 20641	289,989.00
05.153119.338010.00 000000	Contributions From Local-Component Units	2,349,084.00
05.156001.335494.00 000000	50% of 5th & 6th Cent Gas Tax	222,480.00
05.156001.338010.00 000000	Contributions From Local-Component Units	3,477,352.00
05.156001.361101.00 000000	Investment Pool Earnings	1,954.00
05.159003.338010.00 000000	Contributions From Local-Component Units	5,000.00
06.173109.334391.00 000000	State Dept of Environmental Protection	542,209.00
06.173117.334391.00 000000	State Dept of Environmental Protection	166,688.00
07.125001.331690.00 000000	Department of Health and Human Services	19,874.00
07.153119.331503.00 000000	Federal Emergency Management Agency	240,000.00
09.105302.311010.00 000000	Property Taxes	2,431,988.00
10.181306.331710.00 000000	Department of Education-Federal	150.00
10.181307.331690.00 000000	Department of Health and Human Services	620,681.00
11.174103.331509.00 000000	Dept of Housing Urban Development	4,693,970.00
11.174103.369085.00 000000	Program Income - HUD	273,322.00
11.174103.369260.00 000000	JEDCO Program Reimbursement	286,186.00
12.145004.361101.00 000000	Investment Pool Earnings	11,092.00
12.145004.361110.00 000000	Mortgage Interest Income	192.00
12.170107.364030.00 000000	Gain-Loss Sale Real Property	100,000.00
12.170107.369050.00 000000	Miscellaneous Sales and Charges	50,000.00
12.174101.331509.00 000000	Dept of Housing Urban Development	121,312.00
12.174103.331509.00 000000	Dept of Housing Urban Development	566,972.00
12.174104.331509.00 000000	Dept of Housing Urban Development	1,561,313.00
12.174105.331509.00 000000	Dept of Housing Urban Development	1,447,500.00
13.174106.334591.00 000000	Florida Department of Economic Opportunity	932,476.00
15.167101.349060.00 000000	Subdivision Regulation Fees	27,060.00
15.167101.361101.00 000000	Investment Pool Earnings	726.00

17.111004.331230.00 000000	Department of Justice	81,475.00
17.111015.338080.00 000000	Contribution From Other Government	115,388.00
17.111024.331230.00 000000	Department of Justice	14,061.00
17.122002.334131.00 000000	Executive Office of The Governor	29,094.00
17.122003.331236.00 000000	US Dept of Homeland Security	395,942.00
17.122003.334131.00 000000	Executive Office of The Governor	89,365.00
17.123002.331236.00 000000	US Dept of Homeland Security	2,346,470.00
17.125004.331690.00 000000	Department of Health and Human Services	167,548.00
17.140301.331390.00 000000	Environmental Protection Agency	247,780.00
17.153003.334391.00 000000	State Dept of Environmental Protection	1,383,544.00
17.162101.331693.00 000000	Corporation For National Service	1,644.00
17.162107.331690.00 000000	Department of Health and Human Services	86,440.00
17.162107.331691.00 000000	Department of Agriculture	21,880.00
17.162107.331692.00 000000	Department of HHS-Title III C	227,653.00
17.162107.366020.00 000000	Contributions From Private Sources	2,283.00
17.162108.331690.00 000000	Department of Health and Human Services	77,892.00
17.162109.331693.00 000000	Corporation For National Service	12,068.00
17.162111.331693.00 000000	Corporation For National Service	153,429.00
17.164002.331230.00 000000	Department of Justice	268,167.00
17.164007.331230.00 000000	Department of Justice	145,253.00
17.164011.331690.00 000000	Department of Health and Human Services	1,941.00
17.170106.334491.00 000000	Florida Department of Transportation	9,635.00
17.172102.366020.00 000000	Contributions From Private Sources	228,917.00
17.183104.331505.00 000000	Department of Labor	2,333.00
17.183104.334592.00 000000	Florida Office of Tourism, Trade & Economic Development	514,967.00
17.183104.366020.00 000000	Contributions From Private Sources	3,970.00
17.185101.334100.00 000000	Contribution From State	62,440.00
17.185106.331720.00 000000	Institute of Museum & Library Svc	47,184.00
17.551102.331230.00 000000	Department of Justice	701,101.00

17.551102.331236.00 000000	US Dept of Homeland Security	454,317.00
17.551103.334100.00 000000	Contribution From State	117,172.00
18.122001.329010.00 000000	Other Permits, Fees And Special Assessments	3,361.00
18.161101.366020.00 000000	Contributions From Private Sources	174.00
18.185101.366020.00 000000	Contributions From Private Sources	15,616.00
18.551102.355020.00 000000	Federal Forfeitures	43,981.00
26.111201.384010.00 000000	Long Term Debt Issued	12,400.00
26.127001.361101.00 000000	Investment Pool Earnings	12,924.00
26.127001.384010.00 000000	Long Term Debt Issued	7,274.00
26.140801.384010.00 000000	Long Term Debt Issued	641.00
26.153101.384010.00 000000	Long Term Debt Issued	528,366.00
26.153104.384010.00 000000	Long Term Debt Issued	514,323.00
26.153117.361101.00 000000	Investment Pool Earnings	831.00
26.153117.384010.00 000000	Long Term Debt Issued	109.00
26.153231.384010.00 000000	Long Term Debt Issued	1.00
26.167101.361101.00 000000	Investment Pool Earnings	19,295.00
26.167101.384010.00 000000	Long Term Debt Issued	50,649.00
27.127001.361101.00 000000	Investment Pool Earnings	165,462.00
27.135801.369190.00 000000	IRB Application Fee	39,072.00
27.153101.361101.00 000000	Investment Pool Earnings	22.00
27.153102.343912.00 000000	Sidewalk & Curb Repairs	59,657.00
27.153103.361101.00 000000	Investment Pool Earnings	15,024.00
27.153114.361101.00 000000	Investment Pool Earnings	1,069.00
27.153119.361101.00 000000	Investment Pool Earnings	6,494.00
27.153119.366020.00 000000	Contributions From Private Sources	35,150.00
27.167101.361101.00 000000	Investment Pool Earnings	35,243.00
27.167101.362030.00 000000	Rental of City Facilities	3,930.00
27.167101.364030.00 000000	Gain-Loss Sale Real Property	4,803.00
27.167101.366020.00 000000	Contributions From Private Sources	42,066.00

27.185201.361101.00 000000	Investment Pool Earnings	47.00	
27.185201.369100.00 000000	Judgements Recovered	9,008.00	
28.105301.334491.00 000000	Florida Department of Transportation	799,064.00	
28.127002.331236.00 000000	US Dept of Homeland Security	12,473.00	
28.153103.331503.00 000000	Federal Emergency Management Agency	2,500.00	
28.153104.331491.00 000000	Department of Transportation	1,684.00	
28.153104.334391.00 000000	State Dept of Environmental Protection	30,000.00	
28.153104.334491.00 000000	Florida Department of Transportation	471,046.00	
28.167101.331790.00 000000	Department of Interior	9,239.00	
28.167101.334391.00 000000	State Dept of Environmental Protection	495,762.00	
28.167101.334740.00 000000	Florida Inland Navigation District	80,134.00	
30.105301.338010.00 000000	Contributions From Local-Component Units	180,000.00	
30.111201.338010.00 000000	Contributions From Local-Component Units	15,000.00	
30.153104.338010.00 000000	Contributions From Local-Component Units	3,555,756.00	
30.153119.338010.00 000000	Contributions From Local-Component Units	311,623.00	
30.153182.384010.00 000000	Long Term Debt Issued	855,342.00	
35.153004.361101.00 000000	Investment Pool Earnings	31,100.00	
35.153106.343922.00 000000	Water Quality Credits Sales	4,180.00	
46.113002.341200.00 000000	Interfund-Internal Service Funds	406,399.00	
67.133201.344520.00 000000	Parking Fees - Daily	127,794.00	
67.133201.347593.00 000000	Other Ticket Surcharge-Facility Fees	213,093.00	
67.133202.347520.00 000000	NFL Ticket - Surcharge	1,157.00	
67.133204.347520.00 000000	NFL Ticket - Surcharge	745,766.00	
67.133204.347593.00 000000	Other Ticket Surcharge-Facility Fees	749,051.00	
02.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		1,661,391.00
03.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		251,846.00
05.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		10,275,604.00
06.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		708,897.00
07.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		259,874.00

09.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		2,431,988.00
10.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		620,766.00
10.181301.334692.00 000000	Dept of Children & Family Services		65.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		2,917,777.00
11.000000.223210.00 000000	Unearned Revenue - Other Unearned Revenue		2,335,701.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		3,858,381.00
13.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		575,316.00
13.000000.223210.00 000000	Unearned Revenue - Other Unearned Revenue		357,160.00
15.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		27,786.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		5,260,512.00
17.000000.133402.00 000000	Due From Other Governmental Unit (Sub-S) - State of Florida		2,690,896.00
17.106003.331509.00 000000	Dept of Housing Urban Development		4,423.00
17.111003.331230.00 000000	Department of Justice		33,072.00
17.162110.334693.00 000000	Dept of Elder Affairs		22,450.00
18.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		63,132.00
26.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		1,146,504.00
26.167142.361101.00 000000	Investment Pool Earnings		309.00
27.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		417,047.00
28.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		1,901,902.00
30.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		4,917,721.00
35.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		35,280.00
46.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		406,399.00
67.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts		1,836,861.00
Total		**45,019,060.00**	**45,019,060.00**

To reconcile differences in book to market value for unrealized gain/loss

01.191041.361310.00 001059	NC-Unrealized Gain-Loss on Investments	1,387,890.00	
31.191018.361310.00 000770	NC-Unrealized Gain-Loss on Investments	2,153.00	
33.191014.361310.00 000000	NC-Unrealized Gain-Loss on Investments	59,343.00	
35.191015.361310.00 000902	NC-Unrealized Gain-Loss on Investments	94,156.00	

44.191009.361310.00 000708	NC-Unrealized Gain-Loss on Investments	2,911.00	
46.191009.361310.00 000596	NC-Unrealized Gain-Loss on Investments	27,418.00	
47.191004.361310.00 000752	NC-Unrealized Gain-Loss on Investments	1,914.00	
48.191001.361310.00 000862	NC-Unrealized Gain-Loss on Investments	338,521.00	
49.191001.361310.00 000539	NC-Unrealized Gain-Loss on Investments	87,707.00	
50.191001.361310.00 000600	NC-Unrealized Gain-Loss on Investments	11,453.00	
52.191009.361310.00 000000	NC-Unrealized Gain-Loss on Investments	22,972.00	
67.000000.103502.00 000000	Adjustment to Market - US Securities	4,954.00	
01.000000.103502.00 000000	Adjustment to Market - US Securities		1,387,890.00
31.000000.103502.00 000000	Adjustment to Market - US Securities		2,153.00
33.000000.103502.00 000000	Adjustment to Market - US Securities		59,343.00
35.000000.103502.00 000000	Adjustment to Market - US Securities		94,156.00
44.000000.103502.00 000000	Adjustment to Market - US Securities		2,911.00
46.000000.103502.00 000000	Adjustment to Market - US Securities		27,418.00
47.000000.103502.00 000000	Adjustment to Market - US Securities		1,914.00
48.000000.103502.00 000000	Adjustment to Market - US Securities		338,521.00
49.000000.103502.00 000000	Adjustment to Market - US Securities		87,707.00
50.000000.103502.00 000000	Adjustment to Market - US Securities		11,453.00
52.000000.103502.00 000000	Adjustment to Market - US Securities		22,972.00
67.191029.361310.00 000307	NC-Unrealized Gain-Loss on Investments		4,954.00
Total		**2,041,392.00**	**2,041,392.00**

To update negative AR balances

01.000000.104001.00 000000	Equity in Pooled Cash Account	35,495.00	
01.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	145,928.00	
03.000000.115103.00 000000	Accounts Receivable (Doc Supported)	7,571.00	
03.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	1,231.00	
03.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	47,734.00	
03.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	96,581.00	
10.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	298,786.00	

10.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	321,894.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	150.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	1,364.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	2,727.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	3,992.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	3,992.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	4,399.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	5,000.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	6,958.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	7,221.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	7,518.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	8,012.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	8,503.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	10,304.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	11,645.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	11,645.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	11,687.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	12,713.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	12,918.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	14,186.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	22,501.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	24,218.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	37,350.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	37,500.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	45,002.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	72,580.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	79,465.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	79,465.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	84,242.00

11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	160,995.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	179,437.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	200,000.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	225,932.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	272,560.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	369,679.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	417,457.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	500,000.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	569,637.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	709,738.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	11,687.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	678,855.00
11.174102.331509.00 000000	Dept of Housing Urban Development	71,695.00
11.174103.331509.00 000000	Dept of Housing Urban Development	1,660,159.00
11.174103.331511.00 000000	US Dept of Treasury	5,500,000.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	51.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	779.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	5,667.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	6,022.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	8,803.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	9,325.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	11,243.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	12,346.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	14,582.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	16,443.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	18,345.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	19,680.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	25,343.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	65,228.00

12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	197,920.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	200,208.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	228,422.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	1,286,621.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	110,410.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	203,860.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	400,000.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	2,064,954.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	54.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	8,794.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	10,149.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	36,053.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	75,371.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	89,698.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	133,189.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	192,880.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	10,954.00
12.174103.331509.00 000000	Dept of Housing Urban Development	92,676.00
12.174103.331509.00 000000	Dept of Housing Urban Development	3,066.00
12.174105.331509.00 000000	Dept of Housing Urban Development	1,650.00
12.174105.331509.00 000000	Dept of Housing Urban Development	14,644.00
12.174105.331509.00 000000	Dept of Housing Urban Development	127,574.00
12.174105.331509.00 000000	Dept of Housing Urban Development	90,927.00
12.174105.331509.00 000000	Dept of Housing Urban Development	182,621.00
12.174105.331509.00 000000	Dept of Housing Urban Development	25,997.00
12.174105.331509.00 000000	Dept of Housing Urban Development	547.00
12.174105.331509.00 000000	Dept of Housing Urban Development	3,010.00
12.174105.331509.00 000000	Dept of Housing Urban Development	3,699.00
12.174105.331509.00 000000	Dept of Housing Urban Development	13,187.00

12.174105.331509.00 000000	Dept of Housing Urban Development	66,632.00
13.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	67,281.00
13.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	100,000.00
13.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	200,000.00
13.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	275,316.00
13.174106.334591.00 000000	Florida Department of Economic Opportunity	111,723.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	10,205.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	25,290.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	26,276.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	42,348.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	60,423.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	387,644.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	41.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	6,064.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	9,782.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	11,845.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	14,540.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	31,762.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	32,651.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	39,145.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	41,768.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	47,752.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	202,658.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	306,863.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	2,057,548.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	3,226.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	12,437.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	17,340.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	26,714.00

17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	69,792.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	86,723.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	117,960.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	251,854.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	1,750.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	1,813.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	2,500.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	11,283.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	27,804.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	77,758.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	120,408.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	170,453.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	198,431.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	283,928.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	570,824.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	2,101,920.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	179,824.00
17.000000.133402.00 000000	Due From Other Governmental Unit (Sub-S) - State of Florida	1,308,035.00
17.123002.331236.00 000000	US Dept of Homeland Security	425,076.00
17.123002.331236.00 000000	US Dept of Homeland Security	461,856.00
17.162108.331690.00 000000	Department of Health and Human Services	19,114.00
17.164001.331690.00 000000	Department of Health and Human Services	1,228,301.00
17.164011.331690.00 000000	Department of Health and Human Services	667,508.00
17.551102.331230.00 000000	Department of Justice	157,344.00
17.551102.334100.00 000000	Contribution From State	81,477.00
18.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	39,913.00
28.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	3,829.00
28.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	31,075.00
28.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	200,000.00

01.000000.115103.00 000000	Accounts Receivable (Doc Supported)	145,928.00
01.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	10,205.00
01.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	25,290.00
03.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	7,571.00
03.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	1,231.00
03.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	96,581.00
03.173114.331390.00 000000	Environmental Protection Agency	47,734.00
10.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	298,786.00
10.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	321,894.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	11,687.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	71,695.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	678,855.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	1,660,159.00
11.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	5,500,000.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	1,364.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	3,992.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	5,000.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	6,958.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	7,221.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	7,518.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	8,503.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	10,304.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	11,645.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	11,687.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	12,713.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	12,918.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	14,186.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	24,218.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	37,500.00

11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	45,002.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	79,465.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	179,437.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	200,000.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	225,932.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	272,560.00
11.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	369,679.00
11.174103.331509.00 000000	Dept of Housing Urban Development	160,995.00
11.174103.331509.00 000000	Dept of Housing Urban Development	79,465.00
11.174103.331509.00 000000	Dept of Housing Urban Development	8,012.00
11.174103.331509.00 000000	Dept of Housing Urban Development	2,727.00
11.174103.331509.00 000000	Dept of Housing Urban Development	72,580.00
11.174103.331509.00 000000	Dept of Housing Urban Development	4,399.00
11.174103.331509.00 000000	Dept of Housing Urban Development	84,242.00
11.174103.331509.00 000000	Dept of Housing Urban Development	3,992.00
11.174103.331509.00 000000	Dept of Housing Urban Development	22,501.00
11.174103.331509.00 000000	Dept of Housing Urban Development	11,645.00
11.174103.331509.00 000000	Dept of Housing Urban Development	569,637.00
11.174103.331509.00 000000	Dept of Housing Urban Development	500,000.00
11.174103.331509.00 000000	Dept of Housing Urban Development	150.00
11.174103.331509.00 000000	Dept of Housing Urban Development	37,350.00
11.174103.331509.00 000000	Dept of Housing Urban Development	709,738.00
11.174103.331509.00 000000	Dept of Housing Urban Development	417,457.00
12.000000.115103.00 000000	Accounts Receivable (Doc Supported)	1,286,621.00
12.000000.115103.00 000000	Accounts Receivable (Doc Supported)	400,000.00
12.000000.115103.00 000000	Accounts Receivable (Doc Supported)	8,794.00
12.000000.115103.00 000000	Accounts Receivable (Doc Supported)	10,149.00
12.000000.115103.00 000000	Accounts Receivable (Doc Supported)	36,053.00
12.000000.115103.00 000000	Accounts Receivable (Doc Supported)	75,371.00

12.000000.115103.00 000000	Accounts Receivable (Doc Supported)	192,880.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	547.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	1,650.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	3,010.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	3,699.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	13,187.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	14,644.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	25,997.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	66,632.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	90,927.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	127,574.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	182,621.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	3,066.00
12.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	92,676.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	51.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	779.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	5,667.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	9,325.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	11,243.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	12,346.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	14,582.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	16,443.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	18,345.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	19,680.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	25,343.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	65,228.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	197,920.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	200,208.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	228,422.00

12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	110,410.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	203,860.00
12.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	6,022.00
12.174103.331509.00 000000	Dept of Housing Urban Development	133,189.00
12.174103.331509.00 000000	Dept of Housing Urban Development	89,698.00
12.174103.331509.00 000000	Dept of Housing Urban Development	54.00
12.174103.331509.00 000000	Dept of Housing Urban Development	10,954.00
12.174104.331509.00 000000	Dept of Housing Urban Development	2,064,954.00
12.174105.331509.00 000000	Dept of Housing Urban Development	8,803.00
13.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	111,723.00
13.000000.133402.00 000000	Due From Other Governmental Unit (Sub-S) - State of Florida	275,316.00
13.174106.334591.00 000000	Florida Department of Economic Opportunity	200,000.00
13.174106.334591.00 000000	Florida Department of Economic Opportunity	100,000.00
13.174106.334591.00 000000	Florida Department of Economic Opportunity	67,281.00
17.000000.104001.00 000000	Equity in Pooled Cash Account	35,495.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	19,114.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	667,508.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	1,228,301.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	81,477.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	157,344.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	425,076.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	461,856.00
17.000000.115215.00 000000	Accounts Receivable (Subsid Supported) - Unbilled Accounts	1,308,035.00
17.000000.133402.00 000000	Due From Other Governmental Unit (Sub-S) - State of Florida	6,064.00
17.000000.133402.00 000000	Due From Other Governmental Unit (Sub-S) - State of Florida	117,960.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	26,276.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	42,348.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	60,423.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	387,644.00

17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	11,845.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	14,540.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	31,762.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	39,145.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	47,752.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	306,863.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	12,437.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	26,714.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	1,750.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	1,813.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	2,500.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	120,408.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	283,928.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	570,824.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	2,101,920.00
17.111003.331230.00 000000	Department of Justice	202,658.00
17.122003.331236.00 000000	US Dept of Homeland Security	77,758.00
17.122003.331236.00 000000	US Dept of Homeland Security	179,824.00
17.122003.331236.00 000000	US Dept of Homeland Security	198,431.00
17.123002.331236.00 000000	US Dept of Homeland Security	170,453.00
17.125004.331690.00 000000	Department of Health and Human Services	11,283.00
17.125004.331690.00 000000	Department of Health and Human Services	27,804.00
17.162107.331692.00 000000	Department of HHS-Title III C	9,782.00
17.164001.331690.00 000000	Department of Health and Human Services	41.00
17.164001.331690.00 000000	Department of Health and Human Services	2,057,548.00
17.164002.331230.00 000000	Department of Justice	32,651.00
17.164002.331230.00 000000	Department of Justice	41,768.00
17.551102.331230.00 000000	Department of Justice	251,854.00
17.551102.331230.00 000000	Department of Justice	69,792.00

17.551102.331236.00 000000	US Dept of Homeland Security		17,340.00
17.551102.331236.00 000000	US Dept of Homeland Security		3,226.00
17.551102.334100.00 000000	Contribution From State		86,723.00
18.000000.115103.00 000000	Accounts Receivable (Doc Supported)		39,913.00
28.000000.133402.00 000000	Due From Other Governmental Unit (Sub-S) - State of Florida		200,000.00
28.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government		3,829.00
28.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government		31,075.00
Total		**32,267,127.00**	**32,267,127.00**

Pension Payroll Correction

53.000000.216101.00 000000	Accrued Payroll Payable	8,920,361.00	
54.000000.216101.00 000000	Accrued Payroll Payable	902,379.00	
55.000000.216101.00 000000	Accrued Payroll Payable	2,328.00	
56.000000.216101.00 000000	Accrued Payroll Payable	20,343.00	
56.000000.216101.00 000000	Accrued Payroll Payable	847.00	
53.199101.536010.00 000010	Pension Payroll		69,204.00
53.199101.536010.00 000011	Pension Payroll		3,168.00
53.199101.536010.00 000012	Pension Payroll		5,915,758.00
53.199101.536010.00 000019	Pension Payroll		1,541.00
53.199101.536010.00 000020	Pension Payroll		1,129,310.00
53.199101.536010.00 000021	Pension Payroll		608.00
53.199101.536010.00 000022	Pension Payroll		49,825.00
53.199101.536010.00 000023	Pension Payroll		18,193.00
53.199101.599010.00 000832	Refunds		1,732,754.00
54.199301.536010.00 000353	Pension Payroll		2,060.00
54.199301.536010.00 000354	Pension Payroll		12,623.00
54.199301.536010.00 000355	Pension Payroll		44,934.00
54.199301.536010.00 000357	Pension Payroll		13,783.00
54.199301.536010.00 000358	Pension Payroll		610,341.00
54.199301.599010.00 000357	Refunds		218,638.00

55.199202.536010.00 000407	Pension Payroll		2,328.00
56.199602.536010.00 000810	Pension Payroll		847.00
56.199604.536010.00 000522	Pension Payroll		20,343.00
Total		**9,846,258.00**	**9,846,258.00**

Adjustment for Negative AR

01.000000.115301.00 000000	Delinquent Accts Rec (Subsid Supported) - Customers	6,529,528.00	
01.000000.115103.00 000000	Accounts Receivable (Doc Supported)		6,529,528.00
Total		**6,529,528.00**	**6,529,528.00**

To adjust cash with fiscal agents

23.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account	3.00	
23.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account	4,375.00	
23.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account	161,704.00	
23.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account	9,300.00	
23.000000.104001.00 000000	Equity in Pooled Cash Account	900,423.00	
23.000000.104001.00 000000	Equity in Pooled Cash Account	361,286.00	
23.000000.104001.00 000000	Equity in Pooled Cash Account	161,704.00	
23.000000.104001.00 000000	Equity in Pooled Cash Account	21,559.00	
41.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account	115,500.00	
41.000000.104001.00 000000	Equity in Pooled Cash Account	93,940.00	
41.000000.104001.00 000000	Equity in Pooled Cash Account	9,300.00	
41.000000.104001.00 000000	Equity in Pooled Cash Account	4,375.00	
41.000000.104001.00 000000	Equity in Pooled Cash Account	3.00	
51.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account	39,174,145.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	9,389,807.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	9,030,000.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	4,030,000.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	3,787,027.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	3,675,000.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	2,344,129.00	

51.000000.104001.00 000000	Equity in Pooled Cash Account	567,312.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	2,480,442.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	1,746,118.00	
51.000000.104001.00 000000	Equity in Pooled Cash Account	1,174,420.00	
67.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account	7,230,000.00	
67.000000.104001.00 000000	Equity in Pooled Cash Account	6,918,182.00	
23.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		544,549.00
23.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		900,423.00
23.000000.104001.00 000000	Equity in Pooled Cash Account		161,704.00
23.000000.104001.00 000000	Equity in Pooled Cash Account		9,300.00
23.000000.104001.00 000000	Equity in Pooled Cash Account		4,375.00
23.000000.104001.00 000000	Equity in Pooled Cash Account		3.00
41.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		107,618.00
41.000000.104001.00 000000	Equity in Pooled Cash Account		21,559.00
41.000000.104001.00 000000	Equity in Pooled Cash Account		93,941.00
51.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		4,030,000.00
51.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		9,389,807.00
51.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		2,911,441.00
51.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		3,675,000.00
51.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		1,746,118.00
51.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		3,787,027.00
51.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		1,174,420.00
51.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		9,030,000.00
51.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		2,480,442.00
51.000000.104001.00 000000	Equity in Pooled Cash Account		9,389,807.00
51.000000.104001.00 000000	Equity in Pooled Cash Account		9,030,000.00
51.000000.104001.00 000000	Equity in Pooled Cash Account		6,918,182.00
51.000000.104001.00 000000	Equity in Pooled Cash Account		4,030,000.00
51.000000.104001.00 000000	Equity in Pooled Cash Account		3,787,027.00

51.000000.104001.00 000000	Equity in Pooled Cash Account		3,675,000.00
51.000000.104001.00 000000	Equity in Pooled Cash Account		2,344,129.00
67.000000.103103.00 000000	Cash With Fiscal Agent - Duval 1998 Program Contingency Account		6,918,182.00
67.000000.104001.00 000000	Equity in Pooled Cash Account		567,312.00
67.000000.104001.00 000000	Equity in Pooled Cash Account		2,480,442.00
67.000000.104001.00 000000	Equity in Pooled Cash Account		1,746,117.00
67.000000.104001.00 000000	Equity in Pooled Cash Account		1,174,420.00
67.000000.104001.00 000000	Equity in Pooled Cash Account		900,423.00
67.000000.104001.00 000000	Equity in Pooled Cash Account		361,286.00
Total		**93,390,054.00**	**93,390,054.00**

To record ASM audit adjustments, ERAP audit adjustment, and other adjustments

01.000000.104001.00 000000	Equity in Pooled Cash Account	128,404.00	
01.191009.364020.00 000000	Gain-Loss Sale Fixed Assets Cash	127,020.00	
11.000000.201101.00 000000	Vouchers Payable Account	10,000,000.00	
11.174103.331509.00 000000	Dept of Housing Urban Development	10,000,000.00	
11.191040.591910.00 000000	Interfund - Transfer Out	128,404.00	
01.191009.364020.00 000526	Gain-Loss Sale Fixed Assets Cash		127,020.00
01.191040.381910.00 000000	Interfund - Transfer In		128,404.00
11.000000.104001.00 000000	Equity in Pooled Cash Account		128,404.00
11.000000.223210.00 000000	Unearned Revenue - Other Unearned Revenue		10,000,000.00
11.174103.583010.00 000000	Miscellaneous Grants and Aids		10,000,000.00
Total		**20,383,828.00**	**20,383,828.00**

Adjust Negative AR

17.000000.115251.00 000000	Accounts Receivable (Subsid Supported) - Destined For A Change, Inc.,	60,000.00	
17.000000.284101.00 000000	Fund Balance - Unassigned Account		60,000.00
Total		**60,000.00**	**60,000.00**

Accrue the Monthly Constitutional Tax Revenue

01.191009.335493.00 000526	Constitutional Fuel Tax FS 206411a	368,903.00	
05.191017.335494.00 001532	50% of 5th & 6th Cent Gas Tax	368,903.00	

01.000000.133402.00 000526	Due From Other Governmental Unit (Sub-S) - State of Florida		368,903.00
05.000000.133402.00 001532	Due from Other Governmental Unit (Sub-S) - State of Florida		368,903.00
Total		**737,806.00**	**737,806.00**

Adjusting Entries for AR Correction

01.000000.115103.00 000000	Accounts Receivable (Doc Supported)	35,495.00	
17.000000.115103.00 000000	Accounts Receivable (Doc Supported)	1,300,645.00	
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	86,699.00	
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	20,566.00	
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government	2,818,358.00	
01.000000.115103.00 000000	Accounts Receivable (Doc Supported)		20,566.00
01.000000.115103.00 000000	Accounts Receivable (Doc Supported)		1,300,645.00
01.000000.115103.00 000000	Accounts Receivable (Doc Supported)		2,818,358.00
17.000000.133405.00 000000	Due From Other Governmental Unit (Sub-S) - Federal Government		35,495.00
17.140301.331390.00 000000	Environmental Protection Agency		86,699.00
Total		**4,261,763.00**	**4,261,763.00**