

Jacksonville

The Truth



Money Needed to Pay Bills
\$3.5 billion



Taxpayer Burden™
\$11,200



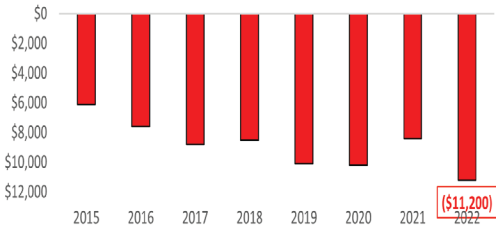
Financial Grade
D



Ranking
65 out of 75



Jacksonville's Taxpayer Burden Over the Years



Financial State of Jacksonville

Jacksonville's financial condition worsened by \$984.6 million, resulting in a Taxpayer Burden™ of \$11,200, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Jacksonville had set aside only 47 cents for every dollar of promised pension benefits and only 11 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Jacksonville's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

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Daniels College of Business
UNIVERSITY OF FLORIDA
School of Accountancy

The data included in this report is derived from Jacksonville's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Jacksonville's Financial Breakdown

Fast Facts

- Jacksonville had \$4.5 billion available to pay \$8.1 billion worth of bills.
- The outcome was a \$3.5 billion shortfall, an increase of \$984.6 million from the prior year, and a burden of \$11,200 per taxpayer.
- Jacksonville received \$671 million in COVID-related grant funds and a \$55.6 million increase in revenues, but its unfunded pension promises increased due in part to lower valuations on investments.

The City's Bills Exceeded Its Assets

Total Assets	\$15,516,577,000
Minus: Capital Assets	-\$10,303,125,000
Restricted Assets	-\$706,969,000
Assets Available to Pay Bills	\$4,506,483,000
Minus: Total Bills*	\$8,054,981,000
Money needed to pay bills	\$3,548,498,000
Each taxpayer's share of this burden	\$11,200

*Breakdown of Total Bills

Bonds	\$5,257,173,000
Other Liabilities	\$2,318,579,000
Minus: Debt Related to Capital Assets	-\$4,922,093,000
Unfunded Pension Benefits	\$5,060,729,000
Unfunded Retiree Health Care Benefits	\$340,593,000
Total Bills	\$8,054,981,000

Grade:

D

Bottom line: Jacksonville would need \$11,200 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a "D" grade.

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