

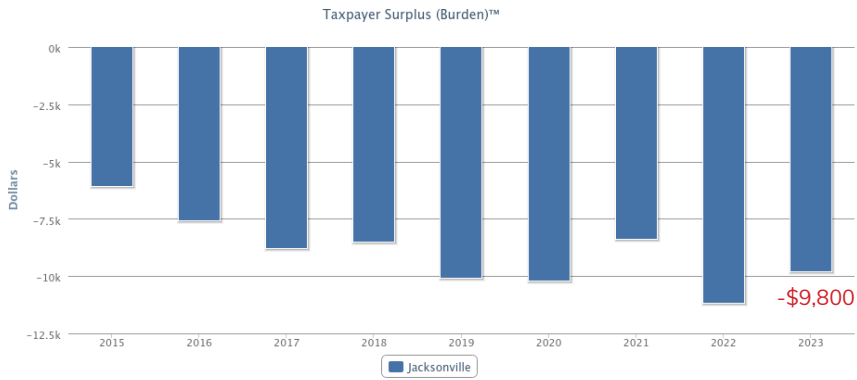


\$3.6 billion
MONEY NEEDED TO PAY
BILLS



\$9,800
TAXPAYER BURDEN™

Jacksonville’s financial condition worsened. Based on our analysis of its audited financial report for fiscal year 2023, its financial hole deepened with a need for \$3.6 billion to cover its bills. This created a Taxpayer Burden™ of \$9,800, earning the city a “D” grade from Truth in Accounting and solidifying its status as a Sinkhole City.



Jacksonville’s financial condition experienced a slight decline, with a less than 1% decrease in overall performance. Despite this, the city faced a substantial \$3.6 billion shortfall in covering its obligations. Governmental activity expenses increased by \$433.7 million from fiscal year 2022 to 2023, outpacing the \$304.5 million rise in associated revenues.

Public safety expenses, which account for 53% of total governmental costs, rose by \$418.1 million adding financial strain. Property taxes, the largest revenue source, remain crucial to Jacksonville’s fiscal health. Managing rising costs, particularly in public safety, and ensuring sustainable revenue will be key to maintaining stability. Strategic planning and budgeting are essential to overcoming financial challenges and supporting services.



D
FINANCIAL GRADE



60 out of 75
RANKING

FINANCIAL FACTS

- Jacksonville had \$4.6 billion available to pay \$8.2 billion worth of bills.
- The outcome was a \$3.6 billion shortfall, which breaks down to a burden of \$9,800 per taxpayer.
- Jacksonville’s financial condition declined slightly, facing a \$3.6 billion shortfall and rising public safety expenses, straining fiscal stability.

The City’s Bills Exceeded Its Assets

Total Assets	\$15,811,496,000
Minus: Capital Assets	-\$10,636,673,000
Restricted Assets	-\$568,731,000
Assets Available to Pay Bills	\$4,606,092,000
Minus: Total Bills*	-\$8,186,509,000
Money needed to pay bills	\$3,580,417,000
Each taxpayer’s share of this burden	\$9,800

***Breakdown of Total Bills**

Bonds	\$5,336,135,000
Other Liabilities	\$2,572,461,000
Minus: Debt Related to Capital Assets	-\$5,188,576,000
Unfunded Pension Benefits	\$5,102,350,000
Unfunded Retiree Health Care Benefits	\$364,139,000
Total Bills	\$8,186,509,000

Grade:	Bottom line:
D	Jacksonville would need \$9,800 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.