CITY OF JACKSONVILLE
POLICE & FIRE ANNUAL SALARY EXAMPLE

$87,600
COST WITH PENSION LIABILITY

$40,000
ANNUAL SALARY

WITHOUT PENSION REFORM

$40,000
ANNUAL SALARY

WITH PENSION REFORM

$50,000
COST WITH PENSION LIABILITY
CITY OF JACKSONVILLE

Pension Cost growth in FY18 wipes out Ad Valorem growth from FY17 & FY18 combined

FY18 Pension Cost Growth $59

FY17
Ad Valorem Growth $24
Budget
Project $18

FY18
Ad Valorem Growth

Data represents Gross Ad Valorem growth and Pension Cost growth if there is NO REFORM. FY17 Ad Valorem growth is based on budgeted amounts. FY18 assumes conservative Ad Valorem growth of 3.0%. FY18 Pension Cost growth is based on calculations performed by the funds’ actuaries.
CITY OF JACKSONVILLE
Historical ½ Penny BJP Sales Tax
FY 2002-Present

REVENUE GROWTH

3-year Average 5.64%
5-year Average 4.85%
7-year Average 4.49%
Since Inception* 3.20%

*Includes 4 years of recession
Actuarial analysis shows a potential $59 million increase in required pension contributions next year if pension reform effort fails.

*FY 2018 contributions are based on draft 10/1/16 valuation reports. Absent successful implementation of pension reform, these numbers will apply.