

An aerial photograph of a large sports complex, likely a baseball or softball park. The image shows several baseball fields with green grass and brown dirt bases. In the center, there is a complex of buildings, including what appears to be a main clubhouse or administrative building, and several smaller structures. The fields are surrounded by a fence, and there are trees and other greenery in the background. The overall scene is well-maintained and professional.

Marion County, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended September 30, 2023

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MARION COUNTY, FLORIDA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For the Fiscal Year Ended
September 30, 2023**

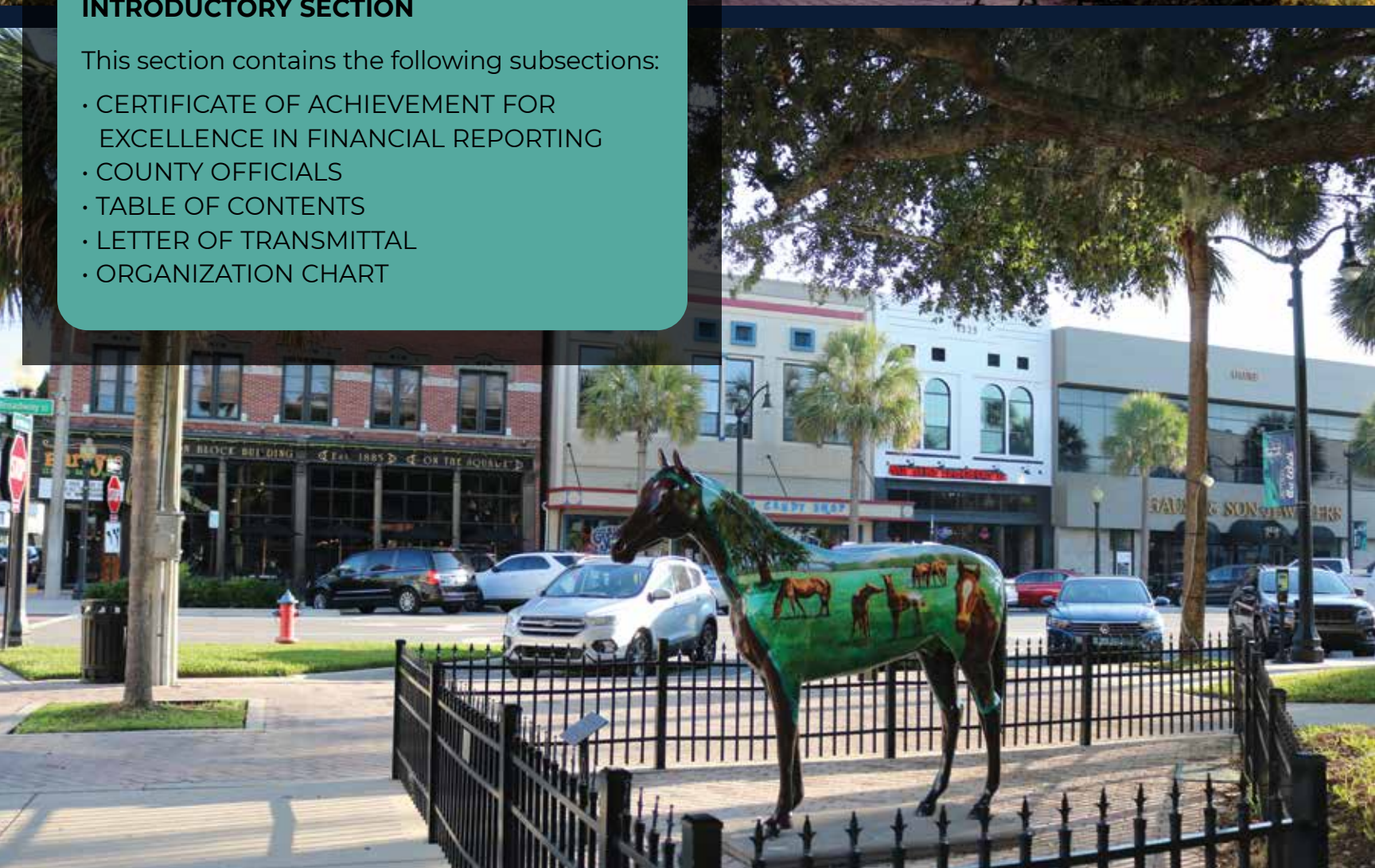
*Prepared by:
Finance Department
Office of the Clerk of
Court and Comptroller*



INTRODUCTORY SECTION

This section contains the following subsections:

- CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING
- COUNTY OFFICIALS
- TABLE OF CONTENTS
- LETTER OF TRANSMITTAL
- ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Marion County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

MARION COUNTY, FLORIDA COUNTY OFFICIALS

BOARD OF COUNTY COMMISSIONERS

Craig Curry Chairman – District 1
Michelle Stone Vice-Chair – District 5
Kathy Bryant Commissioner – District 2
Matthew McClain Commissioner – District 3
Carl Zalak, III Commissioner – District 4

ELECTED COUNTY OFFICERS

Gregory C. Harrell Clerk of Court and Comptroller
Jimmy H. Cowan, Jr. Property Appraiser
Billy Woods Sheriff
Wesley Wilcox Supervisor of Elections
George Albright Tax Collector

MARION COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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GREGORY C. HARRELL

CLERK OF COURT AND COMPTROLLER – MARION COUNTY, FLORIDA

CLERK OF COURT
RECORDER OF OFFICIAL RECORDS
CLERK AND ACCOUNTANT OF THE BOARD OF COUNTY COMMISSIONERS
CUSTODIAN OF COUNTY FUNDS AND COUNTY AUDITOR

POST OFFICE BOX 1030
OCALA, FLORIDA 34478-1030
TELEPHONE (352) 671-5604
WWW.MARIONCOUNTYCLERK.ORG

April 25, 2024

To the Honorable Members of the
Board of County Commissioners and
Citizens of Marion County

Florida Statutes require that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit the annual comprehensive financial report of the County of Marion, Florida (County) for the fiscal year ended September 30, 2023.

The report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by an independent firm of certified public accountants, Purvis Gray. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2023, are free of material misstatement.

The independent audit involved: examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended September 30, 2023, are fairly presented in conformity with GAAP. The report of independent auditors is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited County's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are in the compliance section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

Profile of the County of Marion, Florida

Marion County was created by the Florida Legislature on March 14, 1844 from land formerly part of Alachua, Hillsborough and Orange Counties. The County is located in North Central Florida, encompassing more than 1,652 square miles, making it one of Florida's larger Counties. The eastern quarter of the County contains the Ocala National Forest, which is one of the most visited national forests in America. The forest, along with its lakes and rivers, provide recreational opportunities for thousands of visitors each year.



Marion County is a political subdivision of the State of Florida. As such, it is governed by and derives its operating authority from the constitution and laws of the State of Florida. The County operates under a commission/administrator form of government, with a governing board consisting of five county commissioners, elected at-large to staggered four-year terms. Each commission member must meet district residency requirements. In addition to the Board of County Commissioners (BCC), there are five elected constitutional officers performing specifically designated governmental functions: The Clerk of Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The BCC exercises a varying degree of budgetary control, but not administrative control, over the activities of the constitutional officers. During fiscal year 2022-2023, the Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector each operated their respective offices as budget officers with funding provided by the BCC in the form of operating subsidies. In return, each budget officer is responsible for the collection of revenues within their jurisdictional area, and for the subsequent remittance of such collections to the BCC. The Clerk of Court and Comptroller operates as a budget officer, a fee officer, and receives State funding for the courts (Fee officers are authorized to retain revenues generated within their offices for the purpose of defraying the costs of operation). As Clerk to the BCC, the duties of the Clerk of Court and Comptroller, as set forth in the Florida Constitution, include those of county auditor, accountant and custodian of county funds.

The financial reporting entity (the County) includes all the funds of the primary government (Marion County Board of County Commissioners) as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. The County provides a full range of services including jails, police and fire protection, solid waste disposal, sewer and water services, the construction and maintenance of highways, streets and infrastructure, recreational activities, planning and zoning services, and economic development programs.

Blended component units, although legally separate entities, are in substance part of the primary government operation and are included as part of the primary government. Accordingly, the Clerk of Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector are included as blended component units of the County.

The County follows the laws of the State of Florida regarding the control, adoption and amendment of the budget during each fiscal year. The BCC adopts budgets on a basis consistent with GAAP for all governmental funds. Formal budgetary integration at the object level is used as a management control device for all governmental funds of the County for which annual budgets are adopted. However, the level at which expenditures may not legally exceed appropriations is the fund level.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

Local Economy

One of the best and most significant measures of the strength of the local economy is the housing market. 2023 was a record-year on several fronts. It marked the highest ever number of new single-family homes completed, and the 2nd highest number of permits issued. Additionally, it was the 2nd best year on record for the sale of existing homes. The Ocala Metro was one of only 3 Florida metros and one of only a handful nationwide that saw an increase in year-over-year sales of existing homes. Finally, 2023 saw the largest number of new Multi-Family developments to come online with the addition of approximately 2,000 units.

This growth is being fueled by the continuing large number of new residents relocating to the area. The Ocala Metro again ranked in the top 2 in U-Haul's annual Top Cities for Growth. This is significant because it highlights the strong growth of younger residents to the community and reinforces the growth in both traditional single-family and multi-family developments. Further attesting to this growth is the record enrollment at Marion County Public Schools which surpassed 45,600 students in the fall of 2023. This reflects a 10% increase in the last two years.

Primary employment growth and investment continues on a very strong pace. Over the last two years, tracked primary employment capital investment is just short of \$1 billion and will result in the creation of more than 2,500 direct jobs. Among the highlights include a \$25 million expansion by a local manufacturer adding 200 jobs, a new 3PL which leased a recently constructed 350,000 sq. ft. spec building, and the headquarters and processing center for a mortgage company creating 300 new jobs. Additionally, the construction on the 1 million sq. ft. expansion at the DollarTree distribution center wrapped up. This \$400 million project will result in the addition of 300 additional jobs. The year ended with several very large projects actively working to wrap up negotiations on potential new facilities in the market.

Healthcare remains a strong and growing pillar of the local economy. HCA Ocala added two new free-standing emergency rooms and announced plans for \$100+ million expansions at both their downtown and West Marion campuses. AdventOcala announced plans for a new 60,000 sq. ft. addition at their main campus to break ground in 2024 as well. Work continued on the new UF Health Ocala Hospital with the first phase to open in summer 2024.

Finally, the resurgence of tourism as an economic driver has continued with the World Equestrian Center (WEC) beginning and/or continuing construction on their Phase 2 development. The second onsite hotel, a 400 room extended stay property, will open at the facility in March 2024 and construction began on an 80,000 sq. ft. Event Center, an 80,000 sq. ft. retail complex, and a 6th indoor arena in 2023. The facility hosted approximately 3 million guests in the last year. WEC along with FAST (Florida Aquatic Swimming & Training) are driving a significant increase in tourism with local tourism development tax revenues setting a record for the 3rd year in a row with three consecutive years of double digit increases. As a result, nearly a dozen additional hotels are currently in the development pipeline.

Long-Term Financial Planning

The BCC has identified improvements to be made as part of its Capital Improvement Program (CIP) for fiscal years 2022-2023 through 2026-2027. The CIP includes capital improvements in the amount of \$294,816,333, of which \$137,622,579 is to be funded from the proceeds of a one-percent local option sales tax levied through public referendum and in effect for the calendar years of 2017 through 2020 and 2021 through 2024. The local option sales tax is expected to generate \$422,594,938 for Marion County over the eight-year term and will provide funding for transportation infrastructure and capital for public safety purposes.

Planned CIP general capital improvements include a new Consolidated Fleet Facility, Freedom Public Library expansion, Animal Services Center Rehabilitation, Gateway Signage for the 42nd Street Flyover, Jail Replacement of Staefa Building Automation System, Southeastern Livestock Pavilion announcers tower and sales office improvements, Cybersecurity upgrades, MCSO Jail Plumbing replacement in Pods E and F, MSCO Jail replacement of seven rooftop A/C units, security upgrades for Marion County buildings and continued enhancements to an Enterprise Resource Planning - Information System. In addition to their CIP, the BCC adopted a Transportation Improvement Program (TIP), which identified improvements to be made to the County's road system for fiscal years 2022-2023 through 2026-2027. The total projected cost of transportation improvements identified in the TIP is \$206,204,960, not including \$86,546,178 of transportation projects included in the local option sales tax funding above.

Relevant Financial Policies

Pension Plan

The County provides pension benefits for all employees through a statewide plan managed by the Florida Department of Management Services, Division of Retirement. The statewide plan is a contributory pension plan. The County complies with the Governmental Accounting Standards Board (GASB) Statement No. 68 *"Accounting and Financial Reporting for Pensions,"* in regard to recognizing its unfunded portion of the statewide plan as a liability. This is reflected in the financial statements and notes within this Annual Comprehensive Financial Report.

Fund Balance Policy

The County has established a fund balance policy in accordance with GASB Statement No. 54 *"Fund Balance Reporting and Governmental Fund Type Definitions"*. The purpose of the fund balance policy is to establish a key element of the financial stability of the County by setting guidelines for fund balance. Unassigned fund balance is an important measure of economic stability. It is essential that the county maintain adequate levels of unassigned fund balance to mitigate financial risk that can occur from unforeseen revenue fluctuations, unanticipated expenditures, and similar circumstances. The fund balance also provides cash flow liquidity for the County's general operations.

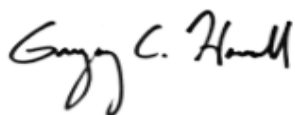
Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Marion County, Florida for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2022. This was the thirty-eighth consecutive year that the government has achieved this prestigious award (fiscal years ended 1985-2022). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

An ACFR of this nature could not have been prepared without the efficient and dedicated service of all staff members involved. We would like to express our appreciation to the staff of the Clerk of Court and Comptroller Finance and Budget Departments for their efforts in producing this report, and to Purvis Gray; Milestone Professional Services, Inc.; and Vision PR & Marketing for their contributions to the design, preparation, and publication of this document. Finally, our thanks for the interest and support of the Board of County Commissioners in planning and conducting the fiscal operations of Marion County.

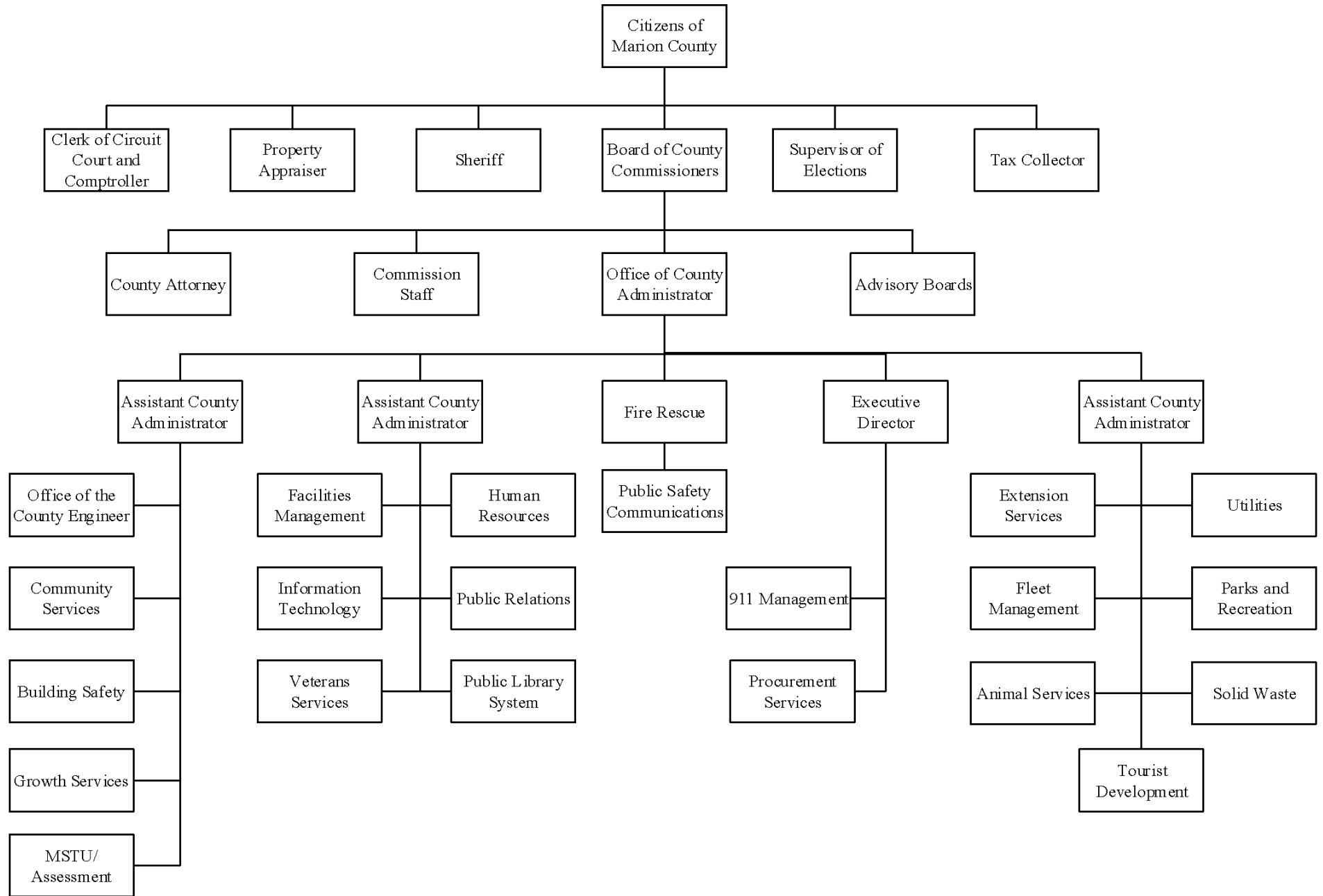
Respectfully submitted,



Gregory C. Harrell
Clerk of Court and Comptroller



Jennifer Cole, CGFO
Finance Director





FINANCIAL SECTION

This section contains the following subsections:

- INDEPENDENT AUDITOR'S REPORT
- MANAGEMENT'S DISCUSSION AND ANALYSIS
- BASIC FINANCIAL STATEMENTS
- REQUIRED SUPPLEMENTARY INFORMATION
- OTHER SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Marion County, Florida
Ocala, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Marion County, Florida (Marion County) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise Marion County's basic financial statements as listed in the table of contents.

In our opinion, 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 Marion County as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Marion County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Change in Accounting Principle

As described in Note 1 to the financial statements in 2023, Marion County adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

Board of County Commissioners
Marion County, Florida
Ocala, Florida

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Marion County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Marion County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Marion County's ability to continue as a going concern for a reasonable period of time.

Board of County Commissioners
Marion County, Florida
Ocala, Florida

INDEPENDENT AUDITOR'S REPORT

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedule of changes in total other postemployment benefits liability and related ratios, schedule of proportionate share of net pension liability, and schedule of contributions, 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 GASB, 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 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 Marion County's basic financial statements. The accompanying combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Board of County Commissioners
Marion County, Florida
Ocala, Florida

INDEPENDENT AUDITOR'S REPORT

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2024, on our consideration of Marion County'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. The purpose of that report is 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 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 Marion County's internal control over financial reporting and compliance.



April 25, 2024
Ocala, Florida

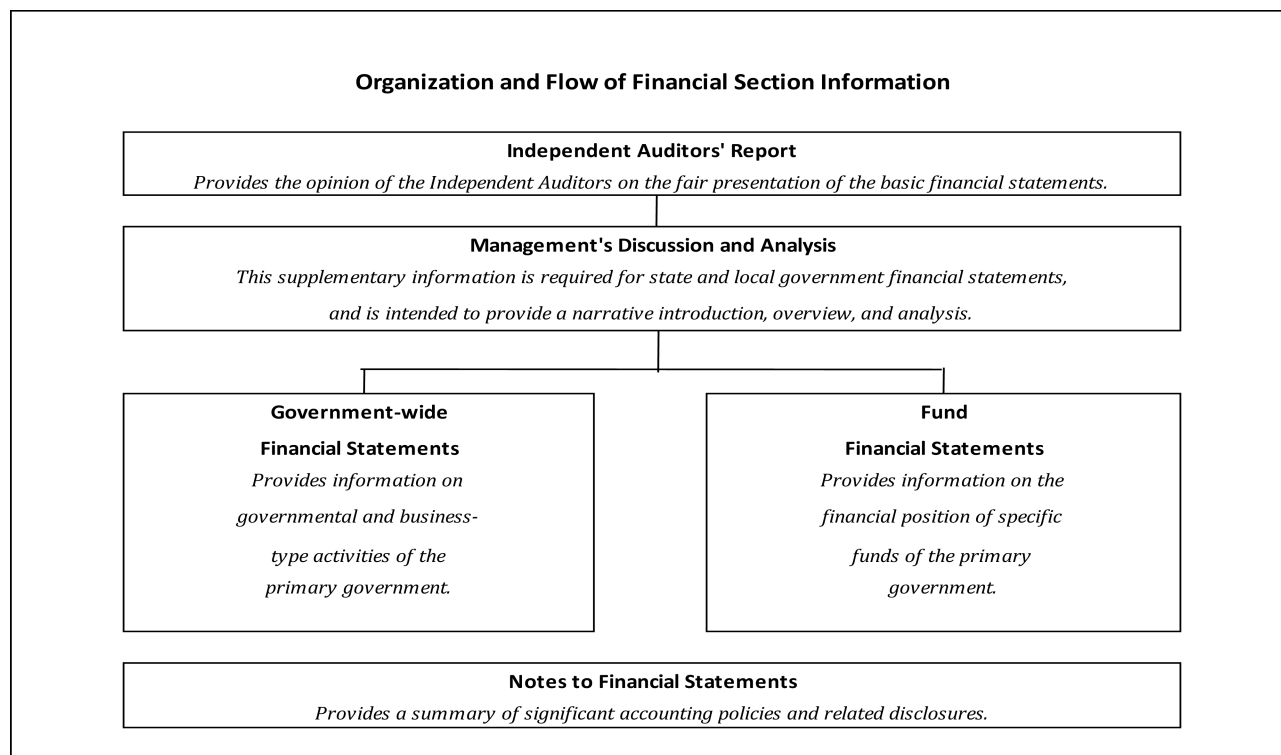
This Management's Discussion and Analysis ("MD&A") presents an overview of the financial activities of Marion County, Florida (the "County") for the fiscal year ended September 30, 2023. Please read it in conjunction with the Letter of Transmittal and the County's financial statements.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2023 by \$1,906,891,186 (net position). Of this amount, \$(17,883,811) is deficit unrestricted net position.
- The County's total net position increased by \$98,190,514 for current year activities. Of this increase, \$77,314,449 was attributed to governmental activities and \$20,876,065 to business-type activities.
- At September 30, 2023, the County's governmental funds reported combined ending fund balances of \$487,883,372, an increase of \$70,772,819 in comparison with the prior year.
- At September 30, 2023, unassigned fund balance for the General Fund was \$29,928,488 or 10.5% of total General Fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.



Government-wide financial statements

The *government-wide financial statements*, which consist of the following two statements, are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. Additionally, nonfinancial factors, such as a change in the County's property tax base or the condition of County facilities and infrastructure, should be considered to assess the overall health of the County.

The *statement of activities* presents information showing how the government's net position changed during fiscal year 2023. All changes in net position are reported as soon as the underlying event, giving rise to the change, occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of these financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, culture/recreation, and court related activities. The business-type activities of the County include solid waste disposal and water and wastewater utilities.

The government-wide financial statements include not only the County itself (known as the primary government) but also legally separate entities known as Component Units. Component units, which are other governmental units over which the County Commission can exercise influence and/or may be obligated to provide financial subsidy, are presented as a separate column in the government-wide financial statements and as individual activities in the basic and fund financial statements. The County's component units will not be addressed in this MD&A.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains dozens of individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Maintenance, MSTU for Law Enforcement, Fire Rescue & EMS Fund, American Rescue Plan, and Infrastructure Surtax Capital Projects Fund, which are considered to be major funds. Individual fund data for the General Fund, combining the Board of County Commissioners, Clerk of Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector is provided in the form of *combining statements* in the other supplemental information section of this report. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The County adopts an annual appropriated budget for its general, most special revenue, most debt service funds and most capital projects funds. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

The County maintains two different types of *proprietary funds*. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to solid waste disposal, and water and wastewater utilities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for its self-insurance and risk management program. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Solid Waste and Marion County Utility funds, which are considered to be major funds of the County.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is similar to proprietary funds. The County only has custodial funds.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, *required supplementary information* is included which presents a schedule of changes in total OPEB liability and related ratios for other post employment benefits liability; schedules of proportionate share of net pension liability; and schedules of contributions for cost-sharing pension plans.

A budgetary comparison schedule for the major Infrastructure Surtax Capital Project Fund, the combining statements referred to earlier in connection with nonmajor governmental funds, and fiduciary funds are presented in the other supplemental information section of this report, along with budgetary comparison schedules for the County's nonmajor governmental funds.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,906,891,186 at the close of the fiscal year ended September 30, 2023.

MARION COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
September 30, 2023

The County is able to report positive balances in all three categories of net position for its business-type activities and two of the categories for its governmental activities.

The largest portion of the County's net position (81.7%) reflects its net investment in capital assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The County has *restricted net position* of \$365,922,015 for debt service, capital projects, law enforcement, fire & rescue, resource conservation, transportation and other purposes. The remaining balance of \$(17,883,811) is *unrestricted net position*.

| Marion County, Florida | | | | | | |
|--------------------------------|-------------------------|------------------|--------------------------|----------------|------------------|------------------|
| Net Position | | | | | | |
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Current and other assets | \$ 631,273,732 | \$ 563,449,412 | \$ 180,112,955 | \$ 164,356,859 | \$ 811,386,687 | \$ 727,806,271 |
| Capital assets (net) | 1,474,812,268 | 1,421,874,785 | 202,922,286 | 194,939,228 | 1,677,734,554 | 1,616,814,013 |
| Total Assets | 2,106,086,000 | 1,985,324,197 | 383,035,241 | 359,296,087 | 2,489,121,241 | 2,344,620,284 |
| Deferred outflows of resources | 85,708,646 | 82,772,154 | 4,469,855 | 4,414,219 | 90,178,501 | 87,186,373 |
| Total Deferred Outflows | 85,708,646 | 82,772,154 | 4,469,855 | 4,414,219 | 90,178,501 | 87,186,373 |
| Current and other liabilities | 104,405,330 | 108,221,279 | 6,156,104 | 7,856,304 | 110,561,434 | 116,077,583 |
| Long-term liabilities | 401,007,166 | 354,480,310 | 126,480,753 | 121,432,162 | 527,487,919 | 475,912,472 |
| Total Liabilities | 505,412,496 | 462,701,589 | 132,636,857 | 129,288,466 | 638,049,353 | 591,990,055 |
| Deferred inflows of resources | 23,775,518 | 22,892,732 | 10,583,685 | 11,013,351 | 34,359,203 | 33,906,083 |
| Total Deferred Inflows | 23,775,518 | 22,892,732 | 10,583,685 | 11,013,351 | 34,359,203 | 33,906,083 |
| Net Position: | | | | | | |
| Net Investment in | | | | | | |
| Capital Assets | 1,429,502,959 | 1,379,235,667 | 129,350,023 | 117,284,624 | 1,558,852,982 | 1,496,520,291 |
| Restricted | 364,238,711 | 318,406,345 | 1,683,304 | 1,501,572 | 365,922,015 | 319,907,917 |
| Unrestricted | (131,135,038) | (115,139,982) | 113,251,227 | 104,622,293 | (17,883,811) | (10,517,689) |
| Total Net Position | \$ 1,662,606,632 | \$ 1,582,502,030 | \$ 244,284,554 | \$ 223,408,489 | \$ 1,906,891,186 | \$ 1,805,910,519 |

There was a net increase of \$20,876,065 in net position reported in connection with the County's business-type activities that resulted from current year activities. Governmental activities increased the County's net position by \$77,314,449 from current year activities.

Current and other assets increased by \$67,824,320 for governmental activities in line with the overall net increase in net position for the year. The majority of the increases are attributed to changes in cash and investments resulting from additional infrastructure surtax funds and advanced ARP Act funds for costs in the next fiscal years.

Deferred outflows of resources increased by \$2,992,128 and deferred inflows of resources increased by \$453,120 from the prior year primarily as a result of changes in the County's pension balances and other postemployment benefits (OPEB) in the current year. Deferred outflows and deferred inflows of resources represent amounts that will increase or decrease net position in future periods.

Key reasons for the changes that resulted from other current year activities are presented in the following pages for governmental and business-type activities.

MARION COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
September 30, 2023

Marion County, Florida
Changes in Net Position

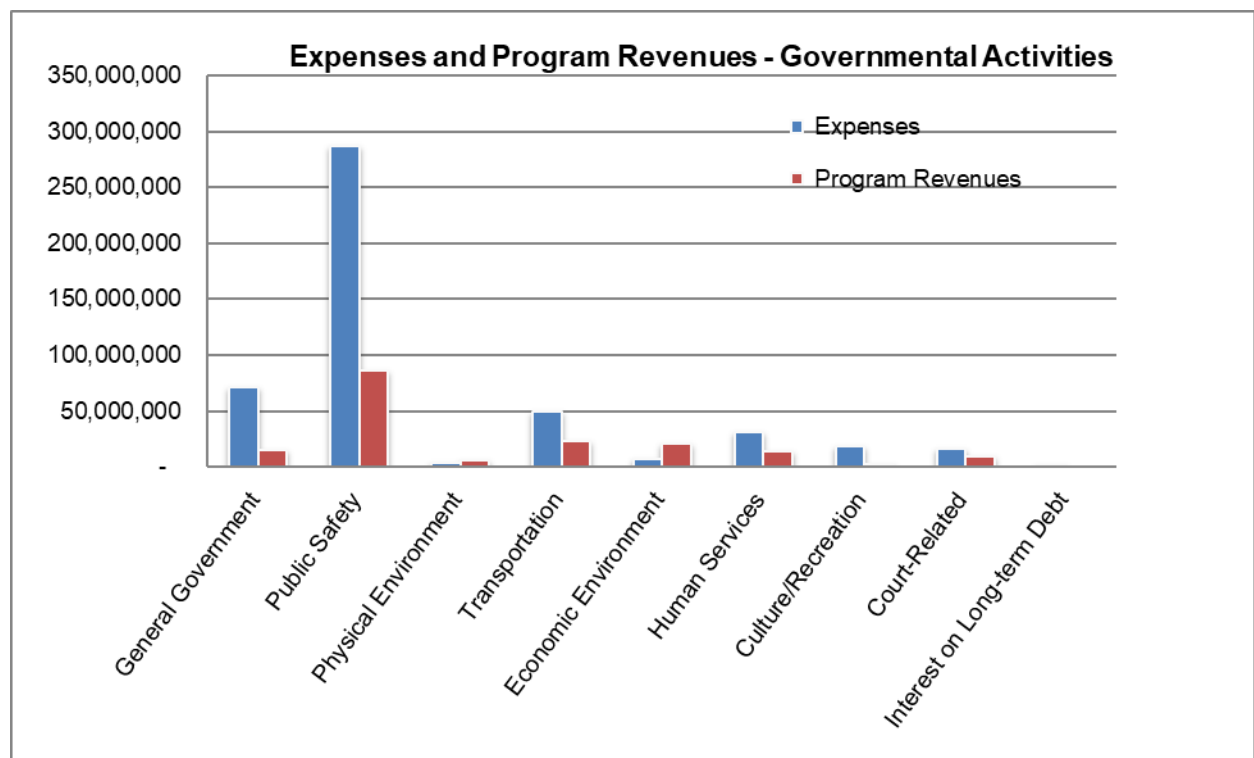
| | Governmental Activities | | Business-type Activities | | Total | |
|--------------------------------------|-------------------------|-------------------------|--------------------------|-----------------------|-------------------------|-------------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| REVENUES | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 129,625,125 | \$ 148,877,164 | \$ 50,564,818 | \$ 49,361,100 | \$ 180,189,943 | \$ 198,238,264 |
| Operating Grants and Contributions | 27,990,193 | 24,050,438 | 803,227 | 660,586 | 28,793,420 | 24,711,024 |
| Capital Grants and Contributions | 17,997,461 | 16,498,443 | 24,406,909 | 18,914,819 | 42,404,370 | 35,413,262 |
| General Revenues: | | | | | | |
| Property Taxes | 197,052,745 | 171,357,939 | - | - | 197,052,745 | 171,357,939 |
| Other Taxes | 139,420,125 | 133,580,351 | - | - | 139,420,125 | 133,580,351 |
| Other | 51,541,119 | 19,447,097 | 9,915,532 | 834,131 | 61,456,651 | 20,281,228 |
| Total Revenues | 563,626,768 | 513,811,432 | 85,690,486 | 69,770,636 | 649,317,254 | 583,582,068 |
| EXPENSES | | | | | | |
| General Government | 71,823,230 | 61,345,749 | - | - | 71,823,230 | 61,345,749 |
| Public Safety | 287,058,012 | 226,504,202 | - | - | 287,058,012 | 226,504,202 |
| Physical Environment | 3,299,432 | 6,643,367 | - | - | 3,299,432 | 6,643,367 |
| Transportation | 49,959,692 | 53,553,445 | - | - | 49,959,692 | 53,553,445 |
| Economic Environment | 7,091,775 | 5,783,894 | - | - | 7,091,775 | 5,783,894 |
| Human Services | 30,757,920 | 55,926,915 | - | - | 30,757,920 | 55,926,915 |
| Culture/Recreation | 18,905,281 | 15,227,306 | - | - | 18,905,281 | 15,227,306 |
| Court-Related | 16,235,333 | 12,579,911 | - | - | 16,235,333 | 12,579,911 |
| Interest on Long-term Debt | 1,181,644 | 1,149,702 | - | - | 1,181,644 | 1,149,702 |
| Solid Waste | - | - | 28,056,497 | 19,635,813 | 28,056,497 | 19,635,813 |
| Water and Wastewater | - | - | 36,757,924 | 32,084,512 | 36,757,924 | 32,084,512 |
| Total Expenses | 486,312,319 | 438,714,491 | 64,814,421 | 51,720,325 | 551,126,740 | 490,434,816 |
| Excess (Deficiency) Before Transfers | 77,314,449 | 75,096,941 | 20,876,065 | 18,050,311 | 98,190,514 | 93,147,252 |
| Transfers | - | 21,647 | - | (21,647) | - | - |
| Change in Net Position | 77,314,449 | 75,118,588 | 20,876,065 | 18,028,664 | 98,190,514 | 93,147,252 |
| Beginning Net Position, Restated | 1,585,292,183 | 1,507,383,442 | 223,408,489 | 205,379,825 | 1,808,700,672 | 1,712,763,267 |
| Ending Net Position | <u>\$ 1,662,606,632</u> | <u>\$ 1,582,502,030</u> | <u>\$ 244,284,554</u> | <u>\$ 223,408,489</u> | <u>\$ 1,906,891,186</u> | <u>\$ 1,805,910,519</u> |

Governmental activities

Governmental activities increased the County's net position by \$77,314,449. Total revenues increased from the prior year by \$49.8 million, including an increase of \$25.7 million in property tax revenues from increasing property values offset by a decrease in charges for services of \$(19.3) million that resulted from a prior year special assessment to provide funding for the statewide Medicaid managed care hospital payment program. Total expenses increased \$47.6 million from the prior year. Public safety increased by \$60.6 million from increased personnel costs that was offset by a decrease in human services of \$(25.2) million from provision of post-Covid assistance programs in previous years that were not provided in the current year.

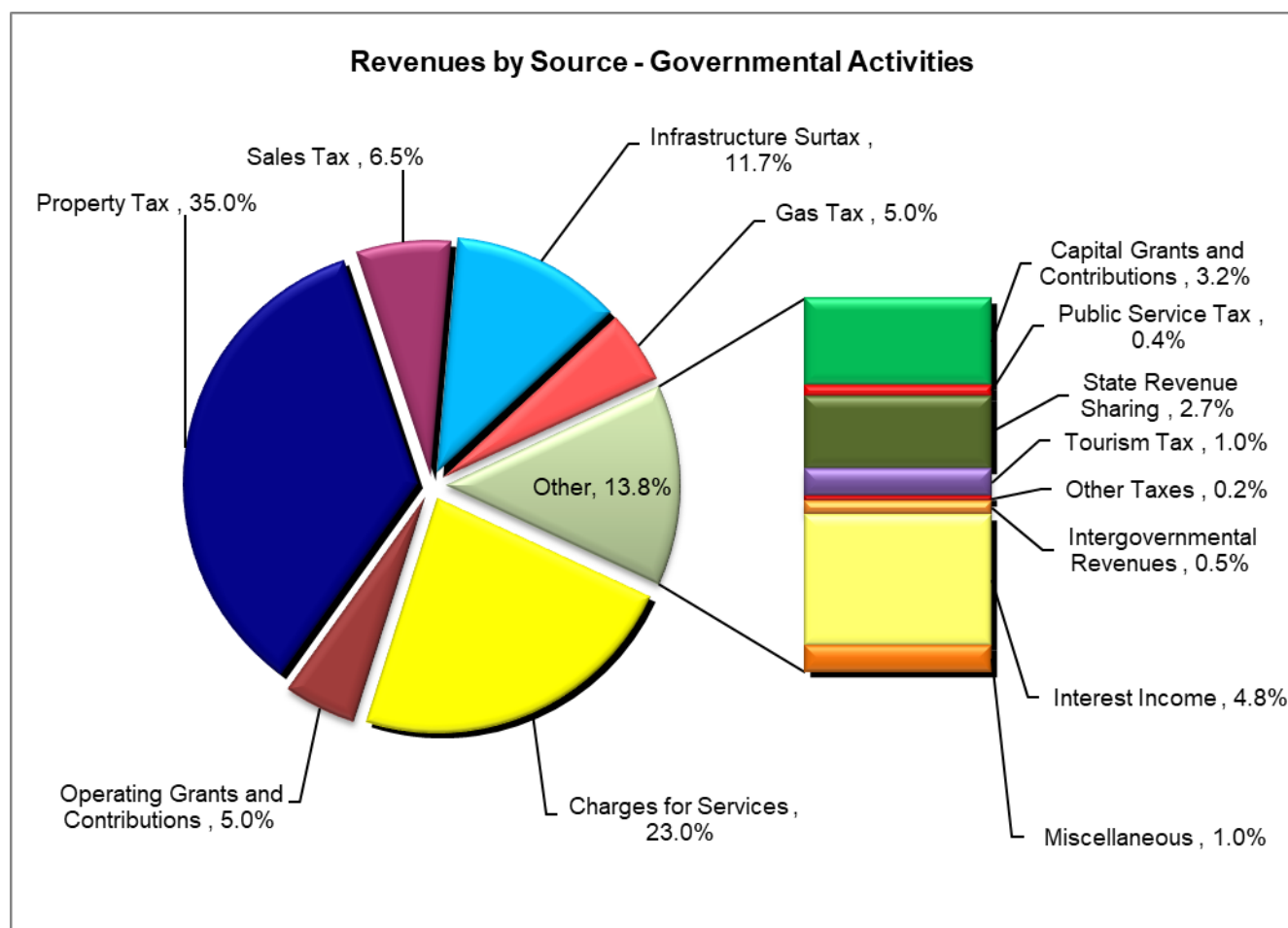
MARION COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
September 30, 2023

| Expenses and Program Revenues – Governmental Activities | | | | | |
|--|-----------------------|-------------------|-------------------------|-------------------|------------------------------|
| Functions/Programs | Expenses | % of Total | Program Revenues | % of Total | Net (Expense) Revenue |
| General Government | \$ 71,823,230 | 14.9 % | \$ 15,295,880 | 8.7 % | \$ (56,527,350) |
| Public Safety | 287,058,012 | 59.0 % | 86,121,477 | 49.0 % | (200,936,535) |
| Physical Environment | 3,299,432 | 0.7 % | 5,597,466 | 3.2 % | 2,298,034 |
| Transportation | 49,959,692 | 10.3 % | 22,680,231 | 12.9 % | (27,279,461) |
| Economic Environment | 7,091,775 | 1.5 % | 20,450,141 | 11.6 % | 13,358,366 |
| Human Services | 30,757,920 | 6.3 % | 13,779,943 | 7.8 % | (16,977,977) |
| Culture/Recreation | 18,905,281 | 3.9 % | 2,069,937 | 1.2 % | (16,835,344) |
| Court-Related | 16,235,333 | 3.3 % | 9,617,704 | 5.5 % | (6,617,629) |
| Interest on Long-term Debt | 1,181,644 | 0.2 % | - | 0.0 % | (1,181,644) |
| | <u>\$ 486,312,319</u> | <u>100.0 %</u> | <u>\$ 175,612,779</u> | <u>100.0 %</u> | <u>\$ (310,699,540)</u> |



Revenues by Source – Governmental Activities

| <u>Description</u> | <u>Revenues</u> | <u>% of Total</u> |
|------------------------------------|-----------------------|-------------------|
| Charges for Services | \$ 129,625,125 | 23.0 % |
| Operating Grants and Contributions | 27,990,193 | 5.0 % |
| Capital Grants and Contributions | 17,997,461 | 3.2 % |
| Property Tax | 197,052,745 | 35.0 % |
| Infrastructure Surtax | 65,962,613 | 11.7 % |
| Sales Tax | 36,418,985 | 6.5 % |
| Public Service Tax | 2,153,733 | 0.4 % |
| Gas Tax | 28,405,729 | 5.0 % |
| State Revenue Sharing | 15,150,550 | 2.7 % |
| Tourist Development Tax | 5,369,236 | 1.0 % |
| Other Taxes | 1,109,829 | 0.2 % |
| Intergovernmental Revenues | 3,032,989 | 0.5 % |
| Interest Income | 27,485,035 | 4.9 % |
| Miscellaneous | 5,872,545 | 1.0 % |
| | <u>\$ 563,626,768</u> | <u>100.0 %</u> |

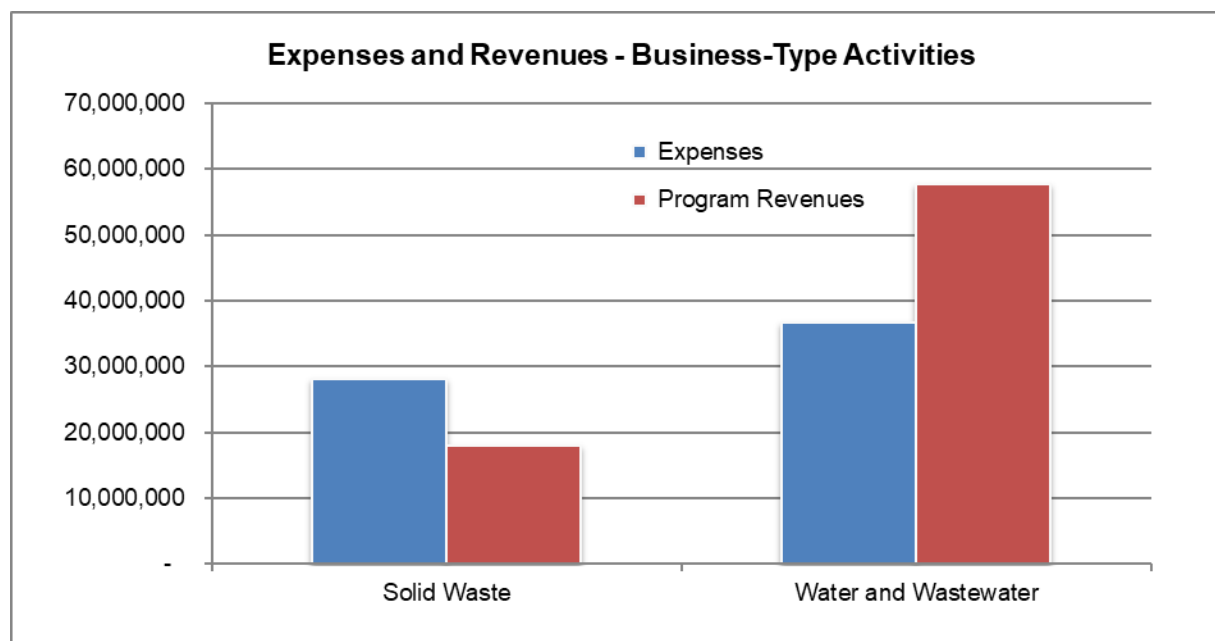


Business-type activities

Business-type activities increased the County's net position by \$20,876,065. Total revenues increased by \$15.9 million from the prior year mostly attributed to miscellaneous revenues increase of \$9.1 million for improved investment returns from stronger market conditions. Business-type expenses increased by \$13.1 million from the prior year due to increased expenses associated with the provision of closure and post-closure care of the County's landfill. The Utility Fund experienced operating income for the year, which appears to indicate that the County's current rates are sufficient to sustain the system at this time.

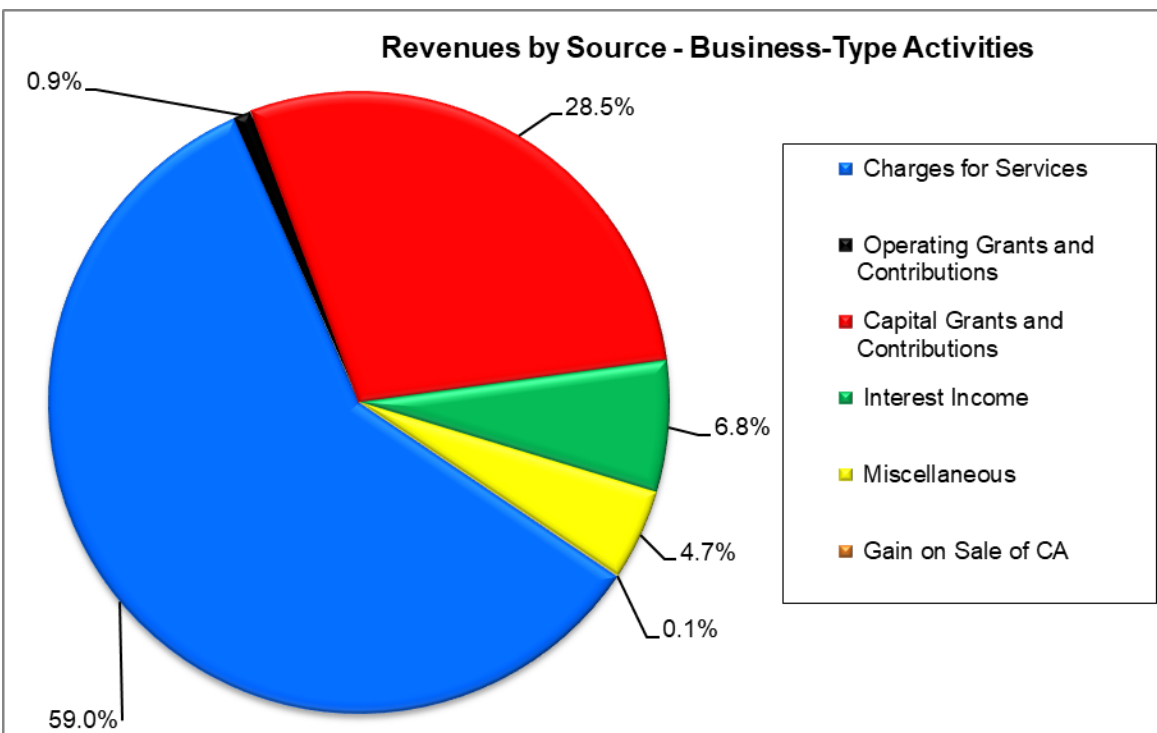
Expenses and Program Revenues – Business-type Activities

| Functions/Programs | Expenses | % of Total | Program Revenues | % of Total | Net (Expense) Revenue |
|----------------------|----------------------|----------------|----------------------|----------------|-----------------------|
| Solid Waste | \$ 28,056,497 | 43.3 % | \$ 18,039,502 | 23.8 % | \$ (10,016,995) |
| Water and Wastewater | 36,757,924 | 56.7 % | 57,735,452 | 76.2 % | 20,977,528 |
| | <u>\$ 64,814,421</u> | <u>100.0 %</u> | <u>\$ 75,774,954</u> | <u>100.0 %</u> | <u>\$ 10,960,533</u> |



Revenues by Source – Business-type Activities

| Description | Revenues | % of Total |
|------------------------------------|----------------------|-------------------|
| Charges for Services | \$ 50,564,818 | 59.0 % |
| Operating Grants and Contributions | 803,227 | 0.9 % |
| Capital Grants and Contributions | 24,406,909 | 28.6 % |
| Interest Income | 5,825,299 | 6.8 % |
| Miscellaneous | 3,997,814 | 4.7 % |
| Gain on Sale of Assets | 92,419 | 0.1 % |
| | <u>\$ 85,690,486</u> | <u>100.0 %</u> |



Financial Analysis of the County's Funds

Governmental funds

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources*. Such information is useful in assessing the County'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 the fiscal year.

As of the end of fiscal year 2023, the County's governmental funds reported combined ending fund balances of \$487,883,372, an increase of \$70,772,819 in comparison with the prior year. The County's General Fund *Unassigned fund balance* is \$29,928,488. The majority of unassigned fund balance consists of funds budgeted in the subsequent year for contingency. The County's governmental funds reported combined ending *restricted fund balances* of \$359,327,681, an increase of \$49.3 million from the prior year mostly from infrastructure surtax revenues restricted for use. Restricted fund balance includes amounts that can only be

MARION COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
September 30, 2023

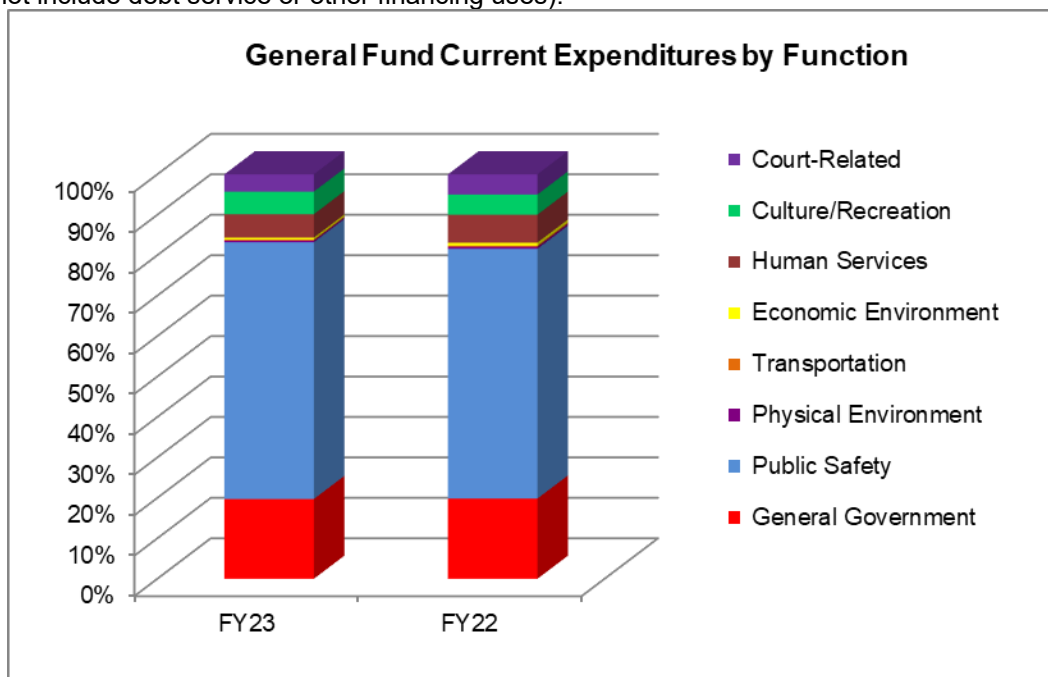
spent for specific purposes as stipulated by external resource providers either constitutionally or through enabling legislation such as the Florida Statutes, laws and regulations, or grantors.

The County's governmental funds reported *Committed fund balances* of \$4,120,660 and *Assigned fund balances* of \$89,659,552, which are available for spending in accordance with related ordinances or County policy. The remainder of fund balances is *Nonspendable* to indicate that it is not available for spending because it is not in spendable form: for inventories (\$2,898,412) and for prepaid items (\$1,948,579).

The General Fund is the chief operating fund of the County. At the end of fiscal year 2023, unassigned fund balance of the General Fund was \$29,928,488, while total fund balance reached \$108,993,292. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 10.5% of the total General Fund expenditures, while total fund balance represents 38.1% of that same amount.

The increase in fund balance of the County's General Fund was \$14,407,324 during the current fiscal year. Charges for services increased by \$2.0 million from the prior year as a result of increased usage of services by County citizens; intergovernmental revenues increased by \$1.5 million for additional grant reimbursements; and taxes increased by \$9.5 million from increased property values. Expenditures increased by \$41.8 million from the prior year as a result of increased personnel costs and for County post-Covid citizen recovery programs.

The following graph displays the General Fund current expenditures by function for FY23 and FY22 (it does not include debt service or other financing uses).



The County Transportation Maintenance Fund provides funding in the form of gas taxes for the Marion County Transportation Department. At the end of fiscal year 2023, ending fund balance totaled \$24,237,324, a minimal decrease of \$(350,181) from the prior year. This is attributed to an increase in transportation construction project costs in the fiscal year.

The MSTU for Law Enforcement Fund provides funding in the form of ad valorem taxes for the Marion County Sheriff's Department. At the end of fiscal year 2023, restricted and assigned fund balance totaled \$14,291,541; this amount represents 20.3% of the fund's total expenditures and transfers out. The fund balance increased by \$3,022,858 from the prior year as a result of effective budgeting strategies to provide public safety services through the Sheriff's Department.

MARION COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
September 30, 2023

The Fire, Rescue and EMS fund was established to promote the health, safety and welfare of the citizens of the County. At the end of the fiscal year, fund balance totaled \$20,926,419, an increase of \$2,398,809 from the prior fiscal year. This was mainly a result of an increase in taxes revenues from the prior year. The revenues increase was due to increased property values from the prior year.

The Infrastructure Surtax Capital Projects Fund was established to account for the County's infrastructure surtax revenues and capital infrastructure expenditures. The fund balance totaled \$155,239,994, an increase of \$29,052,715 from the prior fiscal year. This was the result of increased surtax revenues not spent in the period that will be used for future infrastructure projects.

The American Rescue Plan fund was established to account for the County's allocation from the Coronavirus State and Local Fiscal Recovery Fund federal relief program and its related expenditures. There was a \$3.4 million increase in fund balance from the prior year due to interest income on the advanced federal relief funds. The County is still in the process of spending those resources.

Proprietary funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. All enterprise funds are reported as major funds. As previously discussed, the internal service fund is combined with governmental funds to arrive at governmental activities. Unrestricted net position of enterprise funds at the end of the year amounted to:

| Fund | Unrestricted Net Position | |
|-----------------------|----------------------------------|-----------------------|
| | 2023 | 2022 |
| Solid Waste | \$ 45,713,831 | \$ 53,979,450 |
| Marion County Utility | 67,537,396 | 50,642,843 |
| Total | <u>\$ 113,251,227</u> | <u>\$ 104,622,293</u> |

There was a decrease in unrestricted net position for the Solid Waste Fund of \$(8,265,619), and an increase in unrestricted net position for the Utility Fund of \$16,894,553. The Solid Waste Fund's total net position decreased by \$(6,860,293), while the Utility Fund's total net position increased by \$27,736,358 from the current year's activities. The Solid Waste Fund's decrease is primarily due to increased closure and post-closure care estimated costs. The Utility Fund's increase in net position was the result of increased capital grants and contributions for future system improvements.

General Fund Budgetary Highlights

The General Fund's original budget increased by \$15,018,273 to arrive at the final amended budget for expenditures and transfers out. The largest change was an increase to public safety of \$8.0 million for additional personnel costs. The changes within functions are summarized in the table below.

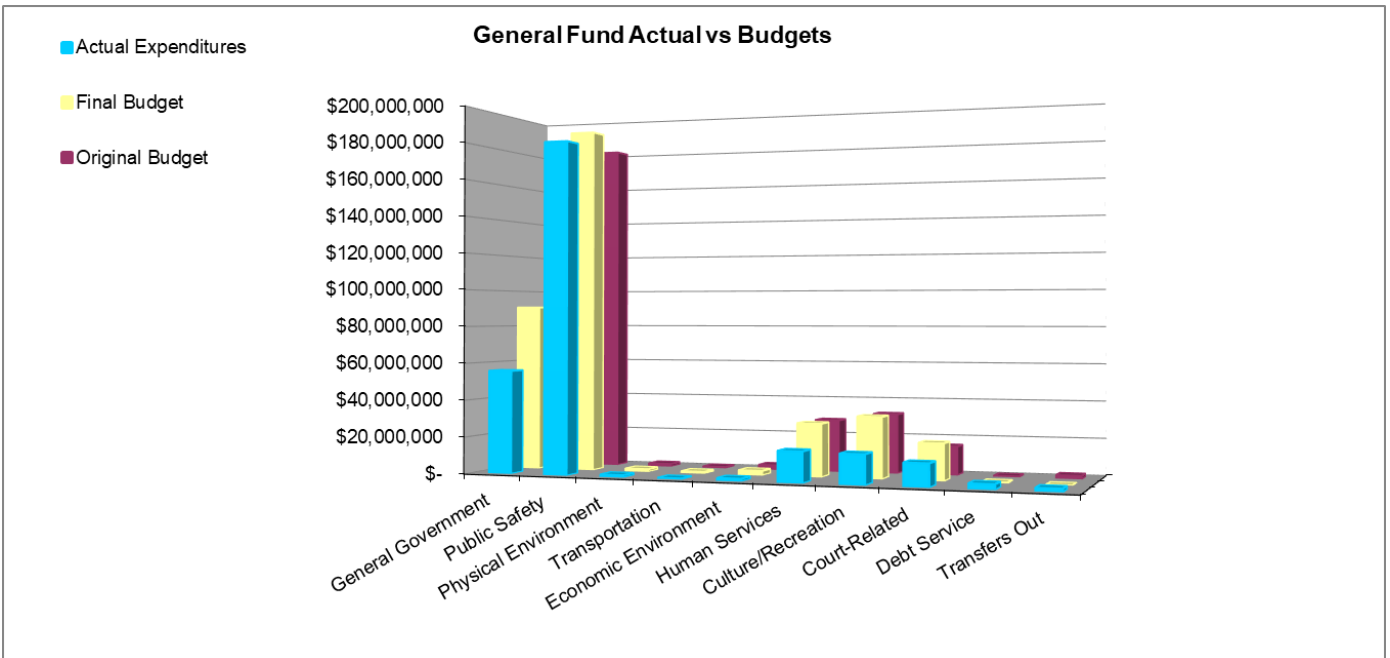
| | Original Budget | Final Budget | Change |
|----------------------|----------------------------|-----------------------|----------------------|
| General Government | \$ 87,145,831 | \$ 90,474,153 | \$ 3,328,322 |
| Public Safety | 180,085,856 | 188,087,065 | 8,001,209 |
| Physical Environment | 1,448,498 | 1,448,498 | - |
| Transportation | 665,842 | 965,842 | 300,000 |
| Economic Environment | 2,460,478 | 2,460,478 | - |
| Human Services | 28,161,356 | 28,456,654 | 295,298 |
| Culture/Recreation | 32,121,539 | 32,709,805 | 588,266 |
| Court-Related | 15,449,693 | 19,642,676 | 4,192,983 |
| Debt Service | 393,933 | 399,818 | 5,885 |
| Transfers Out | 1,693,690 | - | (1,693,690) |
| | <u>\$ 349,626,716</u> | <u>\$ 364,644,989</u> | <u>\$ 15,018,273</u> |

MARION COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
September 30, 2023

The General Fund underspent the final budget by \$76.8 million. The variances within functions are summarized in the table below.

| | Actual Expenditures | Final Budget | Variance |
|----------------------|--------------------------------|-----------------------|----------------------|
| General Government | \$ 55,816,714 | \$ 90,474,153 | \$ 34,657,439 |
| Public Safety | 179,880,754 | 188,087,065 | 8,206,311 |
| Physical Environment | 1,222,605 | 1,448,498 | 225,893 |
| Transportation | 520,237 | 965,842 | 445,605 |
| Economic Environment | 1,398,843 | 2,460,478 | 1,061,635 |
| Human Services | 16,405,007 | 28,456,654 | 12,051,647 |
| Culture/Recreation | 15,849,376 | 32,709,805 | 16,860,429 |
| Court-Related | 12,182,631 | 19,642,676 | 7,460,045 |
| Debt Service | 2,842,869 | 399,818 | (2,443,051) |
| Transfers Out | 1,726,009 | - | (1,726,009) |
| | <u>\$ 287,845,045</u> | <u>\$ 364,644,989</u> | <u>\$ 76,799,944</u> |

The largest differences between actual expenditures and the final budget resulted in general government of \$34.7 million due to unspent budgeted contingency. Overhead costs and fuel allocations in the amount of \$10.9 million in general government are budgeted, but eliminated expenditures.



Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2023 amounts to \$1,677,734,554 (net of accumulated depreciation and amortization). This investment in capital assets includes land, historical treasures, buildings, improvements other than buildings (including leasehold improvements), equipment, software, infrastructure, right to use intangibles, and construction in progress. The County's total investment in capital assets increased by \$54.6 million from the prior year.

MARION COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
September 30, 2023

Major capital asset events during the current fiscal year included the following

- Infrastructure related to governmental activities increased by \$29.0 million from the prior year including \$13.0 million from construction in progress projects that closed out and were placed in service.
- System improvements related to business-type activities increased by \$16.9 million from the prior year.

Marion County, Florida
Capital Assets, Net

| | Governmental Activities | | Business-type Activities | | Total | |
|---|-------------------------|-------------------------|--------------------------|-----------------------|-------------------------|-------------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Land | \$ 441,204,076 | \$ 437,454,052 | \$ 8,778,168 | \$ 8,778,168 | \$ 449,982,244 | \$ 446,232,220 |
| Historical Treasures | 266,238 | 266,238 | - | - | 266,238 | 266,238 |
| Buildings | 262,204,277 | 256,271,581 | 8,828,963 | 8,828,963 | 271,033,240 | 265,100,544 |
| Improvements Other than Buildings | 83,424,770 | 78,204,085 | 336,840,850 | 319,946,873 | 420,265,620 | 398,150,958 |
| Equipment | 195,953,347 | 162,397,142 | 21,111,476 | 17,925,266 | 217,064,823 | 180,322,408 |
| Software | 7,158,741 | 7,158,499 | - | - | 7,158,741 | 7,158,499 |
| Right to Use Intangible Assets | 11,610,211 | 8,947,038 | 828,240 | 828,240 | 12,438,451 | 9,775,278 |
| Infrastructure | 1,451,988,740 | 1,422,971,347 | - | - | 1,451,988,740 | 1,422,971,347 |
| Construction in Progress | 14,287,509 | 9,239,643 | 53,941,616 | 48,733,047 | 68,229,125 | 57,972,690 |
| Construction in Progress - Infrastructure | 50,243,541 | 27,855,114 | - | - | 50,243,541 | 27,855,114 |
| | 2,518,341,450 | 2,410,764,739 | 430,329,313 | 405,040,557 | 2,948,670,763 | 2,815,805,296 |
| Less: Accumulated Depreciation | (1,043,529,182) | (983,354,812) | (227,407,027) | (209,305,801) | (1,270,936,209) | (1,192,660,613) |
| Capital Assets, net | <u>\$ 1,474,812,268</u> | <u>\$ 1,427,409,927</u> | <u>\$ 202,922,286</u> | <u>\$ 195,734,756</u> | <u>\$ 1,677,734,554</u> | <u>\$ 1,623,144,683</u> |

Additional information on the County's capital assets, including major construction commitments, can be found in Note 4 of this report.

Long-term debt

At the end of fiscal year 2023, the County had total bonded debt outstanding of \$76,008,594. Of this amount, \$3,153,594 is special assessment debt for which the government is not liable in the event of default by the property owners subject to the assessment. The remainder of the County's bonded debt \$72,855,000 represents bonds secured solely by specified revenue sources (i.e., revenue bonds). Additionally, the County had notes from direct borrowings of \$28,310,905 at the end of fiscal year 2023, leases payable, and SBITA payable due to the implementation of GASB Statement No. 96, *SBITAs*.

Marion County, Florida
Outstanding Debt

| | Governmental Activities | | Business-type Activities | | Total | |
|------------------------------|-------------------------|----------------------|--------------------------|----------------------|-----------------------|-----------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| General Obligation Bonds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenue Bonds | 25,220,000 | 28,490,000 | 47,635,000 | 52,100,000 | 72,855,000 | 80,590,000 |
| Special Assessment Bonds | 3,153,594 | 4,325,295 | - | - | 3,153,594 | 4,325,295 |
| SBITA Payable | 5,372,224 | 5,535,142 | 604,894 | 795,528 | 5,977,118 | 6,330,670 |
| Leases Payable | 2,590,739 | 2,870,769 | 15,144 | 26,075 | 2,605,883 | 2,896,844 |
| Notes from Direct Borrowings | 885,340 | 1,228,248 | 27,425,565 | 27,343,097 | 28,310,905 | 28,571,345 |
| | <u>\$ 37,221,897</u> | <u>\$ 42,449,454</u> | <u>\$ 75,680,603</u> | <u>\$ 80,264,700</u> | <u>\$ 112,902,500</u> | <u>\$ 122,714,154</u> |

The County's outstanding bonded debt, notes from direct borrowings, leases payable and SBITA payable decreased by \$(9,811,654). This decrease is attributed to scheduled debt service principal reductions in the year.

Additional information on the County's debt, including any major changes to the County's credit ratings, can be found in Note 5 of this report.

Economic Factors and Next Year's Budgets and Rates

- The annual average unemployment rate for the County for 2023 was 3.90% which was a minimal increase from the prior year. The average adjusted rate for 2022 was 3.30%.
- The taxable assessed value increased 16.4% in the 2023 fiscal year.
- Population increased approximately 1.9% from the prior fiscal year to 403,966 at September 30, 2023.

During the current fiscal year, unassigned fund balance in the General Fund increased to \$29,928,488. The County has budgeted \$97,435,098 for spending in the 2024 fiscal year budget, which includes \$76,884,644 of assigned fund balance carried forward from 2023. The ad valorem tax rate for the General Fund is the same for the 2024 fiscal year budget.

Rates for the County's water and wastewater utilities remained unchanged in fiscal year 2023. There are no scheduled increases in rates for fiscal year 2024.

In an effort to help stimulate job creation and the economy, the County is awarding Economic Development Financial Incentive Grants. Both Marion County and the City of Ocala are working together with the Economic Development Council to develop potential industrial parks and bring new jobs to Marion County.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, contact the Marion County Clerk of Court and Comptroller, Finance Department, 110 NW First Avenue, Ocala, Florida, 34475.



MARION COUNTY, FLORIDA

Statement of Net Position

September 30, 2023

| | Governmental Activities | Business-type Activities | Total | Component Units |
|--|------------------------------------|-------------------------------------|-------------------------|----------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 100,942,608 | \$ 73,427,834 | \$ 174,370,442 | \$ 49,126 |
| Restricted Cash and Cash Equivalents | 336,171,002 | 19,886,507 | 356,057,509 | - |
| Investments | 121,556,203 | 55,263,367 | 176,819,570 | 280,286 |
| Restricted Investments | 28,067,709 | - | 28,067,709 | - |
| Accounts Receivable, Net | 12,534,233 | 1,971,502 | 14,505,735 | 6,672 |
| Accrued Interest Receivable | 469,140 | 329,498 | 798,638 | - |
| Lease Interest Receivable | 6,588 | 21,833 | 28,421 | - |
| Special Assessments Receivable | 2,631,653 | - | 2,631,653 | - |
| Due from Other Governments | 20,984,006 | 343,524 | 21,327,530 | - |
| Internal Balances | 2,600 | (2,600) | - | - |
| Inventories | 2,898,412 | 848,513 | 3,746,925 | - |
| Prepaid Items | 1,951,233 | 37,731 | 1,988,964 | 106,854 |
| Lease Receivable | 3,058,345 | 11,219,630 | 14,277,975 | - |
| Other Assets | - | 16,765,616 | 16,765,616 | - |
| Capital Assets, Not Being Depreciated | 506,001,364 | 35,953,906 | 541,955,270 | 305,984 |
| Capital Assets, Being Depreciated, Amortized (Net) | 968,810,904 | 166,968,380 | 1,135,779,284 | 3,675,960 |
| Total Assets | 2,106,086,000 | 383,035,241 | 2,489,121,241 | 4,424,882 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred Amount on Refunding | 2,258,200 | 2,236,137 | 4,494,337 | - |
| Deferred Outflows related to OPEB | 2,354,738 | 72,593 | 2,427,331 | - |
| Deferred Outflows related to Pensions | 81,095,708 | 2,161,125 | 83,256,833 | - |
| Total Deferred Outflows of Resources | 85,708,646 | 4,469,855 | 90,178,501 | - |
| LIABILITIES | | | | |
| Accounts Payable | 17,308,843 | 1,572,548 | 18,881,391 | 22,123 |
| Contracts Payable | 1,267,767 | 232,884 | 1,500,651 | - |
| Accrued Liabilities | 6,879,434 | 195,054 | 7,074,488 | - |
| Accrued Interest Payable | 352,099 | 285,441 | 637,540 | - |
| Due to Other Governments | 3,603,288 | 87,303 | 3,690,591 | - |
| Due to Individuals | 1,924,739 | - | 1,924,739 | - |
| Future Connection Liability | - | 804,615 | 804,615 | - |
| Deposits | 1,662,845 | 1,155,982 | 2,818,827 | 28,741 |
| Unearned Revenue | 71,406,315 | 1,822,277 | 73,228,592 | - |
| Noncurrent Liabilities: | | | | |
| Due Within One Year | 14,712,499 | 9,031,073 | 23,743,572 | - |
| Due in More Than One Year | 386,294,667 | 117,449,680 | 503,744,347 | - |
| Total Liabilities | 505,412,496 | 132,636,857 | 638,049,353 | 50,864 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred Inflows related to Leases | 2,941,595 | 10,260,089 | 13,201,684 | - |
| Deferred Inflows related to OPEB | 7,731,396 | 270,245 | 8,001,641 | - |
| Deferred Inflows related to Pensions | 13,102,527 | 53,351 | 13,155,878 | - |
| Total Deferred Inflows of Resources | 23,775,518 | 10,583,685 | 34,359,203 | - |
| NET POSITION | | | | |
| Net Investment in Capital Assets | 1,429,502,959 | 129,350,023 | 1,558,852,982 | 3,981,944 |
| Restricted for: | | | | |
| Debt Service | 6,342,395 | - | 6,342,395 | - |
| Capital Projects | 220,521,174 | 1,683,304 | 222,204,478 | - |
| Fire and Rescue | 23,537,830 | - | 23,537,830 | - |
| Law Enforcement | 22,470,305 | - | 22,470,305 | - |
| Resource Conservation | 12,292,543 | - | 12,292,543 | - |
| Transportation | 33,201,892 | - | 33,201,892 | - |
| Other Purposes | 45,872,572 | - | 45,872,572 | - |
| Unrestricted | (131,135,038) | 113,251,227 | (17,883,811) | 392,074 |
| Total Net Position | \$ 1,662,606,632 | \$ 244,284,554 | \$ 1,906,891,186 | \$ 4,374,018 |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

| FUNCTIONS/PROGRAMS | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | | Component Units |
|---|-----------------------|-----------------------|------------------------------------|----------------------------------|---|--------------------------|-------------------------|---------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total | |
| Primary Government: | | | | | | | | |
| Governmental Activities: | | | | | | | | |
| General Government | \$ 71,823,230 | \$ 15,014,272 | \$ 176,164 | \$ 105,444 | \$ (56,527,350) | \$ - | \$ (56,527,350) | \$ - |
| Public Safety | 287,058,012 | 79,500,625 | 6,346,430 | 274,422 | (200,936,535) | - | (200,936,535) | - |
| Physical Environment | 3,299,432 | 4,376,736 | 477,576 | 743,154 | 2,298,034 | - | 2,298,034 | - |
| Transportation | 49,959,692 | 6,148,466 | 689,165 | 15,842,600 | (27,279,461) | - | (27,279,461) | - |
| Economic Environment | 7,091,775 | 1,164,234 | 19,230,355 | 55,552 | 13,358,366 | - | 13,358,366 | - |
| Human Services | 30,757,920 | 13,446,401 | 333,542 | - | (16,977,977) | - | (16,977,977) | - |
| Culture/Recreation | 18,905,281 | 664,080 | 429,568 | 976,289 | (16,835,344) | - | (16,835,344) | - |
| Court-Related | 16,235,333 | 9,310,311 | 307,393 | - | (6,617,629) | - | (6,617,629) | - |
| Interest on Long-Term Debt | 1,181,644 | - | - | - | (1,181,644) | - | (1,181,644) | - |
| Total Governmental Activities | 486,312,319 | 129,625,125 | 27,990,193 | 17,997,461 | (310,699,540) | | (310,699,540) | - |
| Business-type Activities: | | | | | | | | |
| Solid Waste | 28,056,497 | 17,882,404 | 157,098 | - | - | (10,016,995) | (10,016,995) | - |
| Water and Wastewater | 36,757,924 | 32,682,414 | 646,129 | 24,406,909 | - | 20,977,528 | 20,977,528 | - |
| Total Business-type Activities | 64,814,421 | 50,564,818 | 803,227 | 24,406,909 | | 10,960,533 | 10,960,533 | - |
| Total Primary Government | \$ 551,126,740 | \$ 180,189,943 | \$ 28,793,420 | \$ 42,404,370 | (310,699,540) | 10,960,533 | (299,739,007) | - |
| Component Units: | | | | | | | | |
| Marion County Law Library | \$ 405,050 | \$ 102,623 | \$ - | \$ - | | | | \$ (302,427) |
| Marion County Housing | 603,011 | - | - | 369,900 | | | | (233,111) |
| Total Component Units | \$ 1,008,061 | \$ 102,623 | \$ - | \$ 369,900 | | | | (535,538) |
| General Revenues: | | | | | | | | |
| Property Tax | | | | | 197,052,745 | - | 197,052,745 | - |
| Sales Tax | | | | | 36,418,985 | - | 36,418,985 | - |
| Infrastructure Surtax | | | | | 65,962,613 | - | 65,962,613 | - |
| Public Service Tax | | | | | 2,153,733 | - | 2,153,733 | - |
| Gas Tax | | | | | 28,405,729 | - | 28,405,729 | - |
| Unrestricted State Revenue Sharing | | | | | 15,150,550 | - | 15,150,550 | - |
| Tourist Development Tax | | | | | 5,369,236 | - | 5,369,236 | - |
| Other Taxes | | | | | 1,109,829 | - | 1,109,829 | - |
| Unrestricted Intergovernmental Revenues | | | | | 3,032,989 | - | 3,032,989 | - |
| Investment Income | | | | | 27,485,035 | 5,825,299 | 33,310,334 | 3,859 |
| Miscellaneous | | | | | 5,872,545 | 3,997,814 | 9,870,359 | 445,912 |
| Gain on Sale of Capital Assets | | | | | - | 92,419 | 92,419 | - |
| Total General Revenues and Transfers | | | | | 388,013,989 | 9,915,532 | 397,929,521 | 449,771 |
| Change in Net Position | | | | | 77,314,449 | 20,876,065 | 98,190,514 | (85,767) |
| Beginning Net Position, as Restated | | | | | 1,585,292,183 | 223,408,489 | 1,808,700,672 | 4,459,785 |
| Ending Net Position | | | | | \$ 1,662,606,632 | \$ 244,284,554 | \$ 1,906,891,186 | \$ 4,374,018 |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2023

| | General Fund - County Wide | County Transportation Maintenance | MSTU for Law Enforcement | Fire, Rescue & EMS |
|--|-------------------------------|---|-----------------------------|-----------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 82,631,654 | \$ 4,971,589 | \$ 12,578,723 | \$ 19,482,164 |
| Investments | 34,718,769 | 17,947,573 | - | - |
| Accounts Receivable | 11,011,536 | 500 | - | 77,272 |
| Accrued Interest Receivable | 150,065 | 112,321 | - | - |
| Special Assessments Receivable | - | 80,357 | - | - |
| Leases Interest Receivable | 4,519 | - | - | - |
| Due from Other Funds | - | - | 1,619,866 | 4,821 |
| Due from Other Governments | 6,693,424 | 2,987,046 | 92,952 | 1,093,775 |
| Inventories | 1,988,926 | - | - | - |
| Prepaid Items | 191,234 | 600 | - | 1,213,060 |
| Leases Receivable | 2,419,096 | - | - | - |
| Total Assets | \$ 139,809,223 | \$ 26,099,986 | \$ 14,291,541 | \$ 21,871,092 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts Payable | \$ 7,726,475 | \$ 545,135 | \$ - | \$ 287,146 |
| Contracts Payable | 125,710 | 99,857 | - | 6,887 |
| Accrued Liabilities | 5,890,359 | 155,710 | - | 621,070 |
| Due to Other Funds | 2,074,824 | 7 | - | - |
| Due to Other Governments | 3,374,675 | 36,155 | - | 29,068 |
| Due to Individuals | 1,923,089 | - | - | - |
| Deposits | 104,049 | 945,441 | - | - |
| Unearned Revenues | 4,433,620 | - | - | 502 |
| Total Liabilities | 25,652,801 | 1,782,305 | - | 944,673 |
| Deferred Inflows of Resources: | | | | |
| Deferred Assessments | - | 80,357 | - | - |
| Deferred Inflows - Leases | 2,326,598 | - | - | - |
| Unavailable Revenues | 2,836,532 | - | - | - |
| Total Deferred Inflows of Resources | 5,163,130 | 80,357 | - | - |
| Fund Balances: | | | | |
| Nonspendable: | | | | |
| Inventories | 1,988,926 | - | - | - |
| Prepaid Items | 191,234 | 600 | - | 1,213,060 |
| Restricted for: | | | | |
| Community Redevelopment | - | - | - | - |
| Court Innovations | - | - | - | - |
| Records Modernization Tech | - | - | - | - |
| Debt Service Reserve | - | - | - | - |
| Fire and Rescue | - | - | - | 18,070,841 |
| Infrastructure | - | - | - | - |
| Inmate Benefits | - | - | - | - |
| Law Enforcement | - | - | 12,933,041 | - |
| Parks & Recreation | - | - | - | - |
| Public Safety | - | - | - | - |
| Resource Conservation | - | - | - | - |
| Road Construction | - | - | - | - |
| Social Services | - | - | - | - |
| Tourism | - | - | - | - |
| Transportation Maintenance | - | 24,236,724 | - | - |
| Committed to: | | | | |
| Airport | - | - | - | - |
| Parks & Recreation | - | - | - | - |
| Assigned to: | | | | |
| Subsequent Year's Budget | 76,884,644 | - | - | - |
| Fire and Rescue | - | - | - | 1,642,518 |
| Infrastructure | - | - | - | - |
| Law Enforcement | - | - | 1,358,500 | - |
| Parks & Recreation | - | - | - | - |
| Road Construction | - | - | - | - |
| Unassigned | 29,928,488 | - | - | - |
| Total Fund Balances | 108,993,292 | 24,237,324 | 14,291,541 | 20,926,419 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 139,809,223 | \$ 26,099,986 | \$ 14,291,541 | \$ 21,871,092 |

The notes to the financial statements are an integral part of the financial statements.

| American Rescue Plan | Infrastructure Surtax Capital Projects | Nonmajor Governmental Funds | Total Governmental Funds |
|----------------------|--|-----------------------------|--------------------------|
| \$ 38,341,185 | \$ 109,275,451 | \$ 149,191,794 | \$ 416,472,560 |
| 31,246,187 | 43,534,103 | 10,120,136 | 137,566,768 |
| - | - | 1,261,513 | 12,350,821 |
| - | 76,214 | 61,253 | 399,853 |
| - | - | 2,551,296 | 2,631,653 |
| - | - | 2,069 | 6,588 |
| - | - | 467,957 | 2,092,644 |
| - | 7,279,477 | 2,837,332 | 20,984,006 |
| - | - | 909,486 | 2,898,412 |
| - | 343,445 | 200,240 | 1,948,579 |
| - | - | 639,249 | 3,058,345 |
| <u>\$ 69,587,372</u> | <u>\$ 160,508,690</u> | <u>\$ 168,242,325</u> | <u>\$ 600,410,229</u> |
| \$ 2,072,915 | \$ 4,425,886 | \$ 2,251,286 | \$ 17,308,843 |
| 130,982 | 842,810 | 61,521 | 1,267,767 |
| - | - | 183,190 | 6,850,329 |
| - | - | 15,213 | 2,090,044 |
| - | - | 163,330 | 3,603,228 |
| - | - | 1,650 | 1,924,739 |
| - | - | 613,355 | 1,662,845 |
| 63,736,638 | - | 62,174 | 68,232,934 |
| <u>65,940,535</u> | <u>5,268,696</u> | <u>3,351,719</u> | <u>102,940,729</u> |
| - | - | 2,551,296 | 2,631,653 |
| - | - | 614,997 | 2,941,595 |
| - | - | 1,176,348 | 4,012,880 |
| - | - | 4,342,641 | 9,586,128 |
| - | - | 909,486 | 2,898,412 |
| - | 343,445 | 200,240 | 1,948,579 |
| - | - | 394,619 | 394,619 |
| - | - | 525,655 | 525,655 |
| - | - | 2,265,672 | 2,265,672 |
| - | - | 4,142,569 | 4,142,569 |
| - | - | 4,252,928 | 22,323,769 |
| - | 148,812,401 | - | 148,812,401 |
| - | - | 2,956,585 | 2,956,585 |
| - | - | 9,537,264 | 22,470,305 |
| - | - | 1,762,040 | 1,762,040 |
| - | - | 12,486,819 | 12,486,819 |
| - | - | 12,292,543 | 12,292,543 |
| - | - | 69,603,161 | 69,603,161 |
| - | - | 14,149,269 | 14,149,269 |
| - | - | 12,895,256 | 12,895,256 |
| - | - | 8,010,294 | 32,247,018 |
| - | - | 233,151 | 233,151 |
| - | - | 3,887,509 | 3,887,509 |
| - | - | - | 76,884,644 |
| - | - | - | 1,642,518 |
| 3,646,837 | 6,084,148 | - | 9,730,985 |
| - | - | - | 1,358,500 |
| - | - | 13,081 | 13,081 |
| - | - | 29,824 | 29,824 |
| - | - | - | 29,928,488 |
| <u>3,646,837</u> | <u>155,239,994</u> | <u>160,547,965</u> | <u>487,883,372</u> |
| <u>\$ 69,587,372</u> | <u>\$ 160,508,690</u> | <u>\$ 168,242,325</u> | <u>\$ 600,410,229</u> |

MARION COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2023

Total fund balances of governmental funds \$ 487,883,372

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. The cost of the assets is \$2,517,862,794 and the accumulated depreciation and amortization is \$1,043,435,283. The difference does not include the net capital assets of the internal service funds which are included below. 1,474,427,511

The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the Statement of Net Position. 22,620,442

At the governmental fund level, special assessments receivables are not available and reported as a deferred inflow of resources. All receivables are included as revenue in the Statement of Activities and therefore, not a deferred revenue on the Statement of Net Position. 2,631,653

At the governmental fund level, some receivables are not available and reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities and therefore, not a deferred revenue on the Statement of Net Position. 4,012,880

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and not reported in governmental funds.

| | | |
|---|---------------------|------------|
| Deferred outflows of resources for pensions | \$ 80,993,058 | |
| Deferred outflows of resources for OPEB | 2,351,844 | |
| Deferred inflows of resources for OPEB | (7,719,444) | |
| Deferred inflows of resources for pensions | <u>(13,087,704)</u> | 62,537,754 |

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the Statement of Net Position. The difference does not include the internal service funds which are included above. Long-term liabilities at year-end consist of:

| | | |
|---|-------------------|---------------|
| Bonds payable | 28,373,594 | |
| Notes from direct borrowings | 885,340 | |
| Lease payable | 2,590,739 | |
| SBITA payable | 5,349,878 | |
| Deferred charge on refunding | (2,258,200) | |
| Accrued interest payable | 351,470 | |
| Net pension liability | 309,749,724 | |
| Compensated absences | 27,068,592 | |
| Total other postemployment benefits liability | <u>19,395,843</u> | |
| | | (391,506,980) |

Total net position of governmental activities \$ 1,662,606,632

The notes to the financial statements are an integral part of the financial statements.



MARION COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

| | General Fund - County Wide | County Transportation Maintenance | MSTU for Law Enforcement |
|--|---------------------------------------|--|-------------------------------------|
| REVENUES | | | |
| Taxes | \$ 85,043,504 | \$ 16,238,376 | \$ 67,644,233 |
| Special Assessments | - | 125,868 | - |
| Impact Fees | - | - | - |
| Permits and Fees | 1,650 | 436,268 | - |
| Intergovernmental Revenues | 58,434,287 | 3,045,917 | 1,162,435 |
| Charges for Services | 48,181,853 | 725,888 | 2,608,158 |
| Judgments and Fines | 2,579,437 | - | - |
| Court-Related Revenues | 6,500,319 | - | - |
| Investment Income | 5,472,049 | 833,097 | 1,358,500 |
| Miscellaneous Revenues | 7,137,620 | 345,652 | 533,175 |
| Total Revenues | <u>213,350,719</u> | <u>21,751,066</u> | <u>73,306,501</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | 55,816,714 | - | - |
| Public Safety | 179,880,754 | - | 3,030,921 |
| Physical Environment | 1,222,605 | - | - |
| Transportation | 520,237 | 22,052,148 | - |
| Economic Environment | 1,398,843 | - | - |
| Human Services | 16,405,007 | - | - |
| Culture/Recreation | 15,849,376 | - | - |
| Court-Related | 12,182,631 | - | - |
| Debt Service: | | | |
| Principal Retirement | 2,749,216 | 138,983 | - |
| Interest and Fiscal Charges | 93,653 | 3,141 | - |
| Capital Outlay | - | - | - |
| Total Expenditures | <u>286,119,036</u> | <u>22,194,272</u> | <u>3,030,921</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(72,768,317)</u> | <u>(443,206)</u> | <u>70,275,580</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 86,727,769 | 19,461 | 128,157 |
| Transfers (Out) | (1,726,009) | (19,461) | (67,380,879) |
| Issuance of Leases and SBITAs | 2,173,881 | 93,025 | - |
| Total Other Financing Sources and (Uses) | <u>87,175,641</u> | <u>93,025</u> | <u>(67,252,722)</u> |
| Net Change in Fund Balances | 14,407,324 | (350,181) | 3,022,858 |
| Fund Balances - Beginning | <u>94,585,968</u> | <u>24,587,505</u> | <u>11,268,683</u> |
| Fund Balances - Ending | <u>\$ 108,993,292</u> | <u>\$ 24,237,324</u> | <u>\$ 14,291,541</u> |

The notes to the financial statements are an integral part of the financial statements.

| Fire, Rescue, and EMS | American Rescue Plan | Infrastructure Surtax Capital Projects | Nonmajor Governmental Funds | Total Governmental Funds |
|----------------------------------|---------------------------------|---|--|---|
| \$ 20,735,867 | \$ - | \$ 65,962,613 | \$ 43,362,373 | \$ 298,986,966 |
| 35,407,540 | - | - | 23,193,416 | 58,726,824 |
| - | - | - | 9,755,843 | 9,755,843 |
| 178,814 | - | - | 3,968,167 | 4,584,899 |
| 1,537,572 | 11,367,063 | - | 9,918,817 | 85,466,091 |
| 345,208 | - | - | 6,656,851 | 58,517,958 |
| 1,690 | - | - | 419,843 | 3,000,970 |
| - | - | - | 627,603 | 7,127,922 |
| 1,642,518 | 3,556,126 | 6,084,149 | 7,308,871 | 26,255,310 |
| 45,084 | - | - | 4,253,863 | 12,315,394 |
| <u>59,894,293</u> | <u>14,923,189</u> | <u>72,046,762</u> | <u>109,465,647</u> | <u>564,738,177</u> |
| - | 2,286,907 | - | 1,388,258 | 59,491,879 |
| 56,826,088 | - | - | 17,695,432 | 257,433,195 |
| - | 9,005,230 | - | 5,777,608 | 16,005,443 |
| - | - | - | 19,007,386 | 41,579,771 |
| - | 205,907 | - | 5,838,204 | 7,442,954 |
| - | - | - | 13,380,648 | 29,785,655 |
| - | - | - | 2,832,775 | 18,682,151 |
| - | - | - | 2,147,596 | 14,330,227 |
| 388,697 | - | - | 4,858,066 | 8,134,962 |
| 18,042 | - | - | 761,790 | 876,626 |
| - | - | 43,019,066 | 71,118 | 43,090,184 |
| <u>57,232,827</u> | <u>11,498,044</u> | <u>43,019,066</u> | <u>73,758,881</u> | <u>496,853,047</u> |
| <u>2,661,466</u> | <u>3,425,145</u> | <u>29,027,696</u> | <u>35,706,766</u> | <u>67,885,130</u> |
| 783,080 | - | 25,019 | 1,430,563 | 89,114,049 |
| (1,283,536) | - | - | (18,729,777) | (89,139,662) |
| 237,799 | - | - | 408,597 | 2,913,302 |
| <u>(262,657)</u> | <u>-</u> | <u>25,019</u> | <u>(16,890,617)</u> | <u>2,887,689</u> |
| 2,398,809 | 3,425,145 | 29,052,715 | 18,816,149 | 70,772,819 |
| <u>18,527,610</u> | <u>221,692</u> | <u>126,187,279</u> | <u>141,731,816</u> | <u>417,110,553</u> |
| <u>\$ 20,926,419</u> | <u>\$ 3,646,837</u> | <u>\$ 155,239,994</u> | <u>\$ 160,547,965</u> | <u>\$ 487,883,372</u> |

MARION COUNTY, 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, 2023

Amounts reported for governmental activities in the statement of activities are different because:

| | |
|--|---------------|
| Net change in fund balances - total governmental funds | \$ 70,772,819 |
|--|---------------|

| | |
|---|------------|
| <p>Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital additions (\$123,871,060) exceeds depreciation (\$65,290,628) in the current period. Total capital additions consist of capital expenditures of \$123,499,253 and non-cash contributions of \$371,807.</p> | 58,580,432 |
|---|------------|

| | |
|---|-----------|
| Special assessment revenues reported in prior year statement of activities that do not provide current financial resources are reported as revenues in the funds. | (809,196) |
|---|-----------|

The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contributes to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. Governmental funds report the effect of premiums and discounts when debt is first issued; whereas these amounts are recorded as part of the debt on the statement of net position, and amortized in the statement of activities. The items that make up these differences in the treatment of long-term debt and related items are:

| | | | |
|--|--|------------------|--------------|
| Debt issued or incurred: | | | |
| Issuance of bonds | | \$ - | |
| Issuance of leases | | (2,913,302) | |
| Principal repayments | | 8,134,962 | |
| Allocation to interest expense on deferred charge on refunding | | <u>(218,074)</u> | \$ 5,003,586 |

Continued

MARION COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For the Year Ended September 30, 2023

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues.

These adjustments are as follows:

| | | |
|---|-----------------|-------------|
| Changes in compensated absences | \$ (2,550,881) | |
| Changes in accrued interest on long-term debt | <u>(86,137)</u> | (2,637,018) |

Governmental funds report County pension contributions and OPEB benefit payments as expenditures. In the statement of activities, the cost of pension and OPEB benefits earned net of contributions and benefit payments is reported as pension and OPEB expense.

| | |
|--|--------------|
| Difference between pension contributions and net pension expense | (44,889,189) |
| Difference between OPEB benefit payments and net OPEB expense | (7,515) |

In the statement of activities, only the loss on the sale/disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold/disposed.

(11,212,890)

Under the modified accrual basis of accounting, revenues are recognized when both the measureable and available criteria have been met. Ambulance and housing assistance loan revenues earned in the current year were not recognized since the availability criteria was not met. Under full accrual accounting, all revenues would be recognized.

(1,903,744)

The internal service fund is used by management to charge the costs of risk management services to other funds. The net income of the internal service fund is reported with governmental activities.

4,356,153

Change in net position of governmental activities

\$ 77,314,449

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND - COUNTY WIDE
For the Year Ended September 30, 2023

| | Budgeted Amounts | | | Variance with Final Budget - Positive (Negative) |
|--|-------------------------|----------------------|---------------------------|---|
| | Original | Final | Actual Amounts | |
| REVENUES | | | | |
| Taxes | \$ 84,197,420 | \$ 84,197,420 | \$ 85,043,504 | \$ 846,084 |
| Permits and Fees | 1,615 | 1,615 | 1,650 | 35 |
| Intergovernmental Revenues | 59,130,456 | 60,422,787 | 58,434,287 | (1,988,500) |
| Charges for Services | 36,214,160 | 41,949,160 | 48,181,853 | 6,232,693 |
| Judgments and Fines | 2,326,950 | 2,562,950 | 2,579,437 | 16,487 |
| Court-Related Revenues | 5,520,102 | 6,392,102 | 6,500,319 | 108,217 |
| Investment Income | 173,171 | 273,171 | 5,472,049 | 5,198,878 |
| Miscellaneous Revenues | 8,464,474 | 8,713,151 | 7,137,620 | (1,575,531) |
| Total Revenues | 196,028,348 | 204,512,356 | 213,350,719 | 8,838,363 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 87,145,831 | 90,474,153 | 55,816,714 | 34,657,439 |
| Public Safety | 180,085,856 | 188,087,065 | 179,880,754 | 8,206,311 |
| Physical Environment | 1,448,498 | 1,448,498 | 1,222,605 | 225,893 |
| Transportation | 665,842 | 965,842 | 520,237 | 445,605 |
| Economic Environment | 2,460,478 | 2,460,478 | 1,398,843 | 1,061,635 |
| Human Services | 28,161,356 | 28,456,654 | 16,405,007 | 12,051,647 |
| Culture/Recreation | 32,121,539 | 32,709,805 | 15,849,376 | 16,860,429 |
| Court-Related | 15,449,693 | 19,642,676 | 12,182,631 | 7,460,045 |
| Debt Service: | | | | |
| Principal Retirement | 365,443 | 371,233 | 2,749,216 | (2,377,983) |
| Interest and Fiscal Charges | 28,490 | 28,585 | 93,653 | (65,068) |
| Total Expenditures | 347,933,026 | 364,644,989 | 286,119,036 | 78,525,953 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (151,904,678) | (160,132,633) | (72,768,317) | 87,364,316 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 85,950,492 | 88,710,798 | 86,727,769 | (1,983,029) |
| Transfers (Out) | (1,693,690) | - | (1,726,009) | (1,726,009) |
| Issuance of Leases and SBITAs | - | - | 2,173,881 | 2,173,881 |
| Total Other Financing Sources and (Uses) | 84,256,802 | 88,710,798 | 87,175,641 | (1,535,157) |
| Net Change in Fund Balance | (67,647,876) | (71,421,835) | 14,407,324 | 85,829,159 |
| Fund Balance - Beginning | 67,647,876 | 71,421,835 | 94,585,968 | 23,164,133 |
| Fund Balance - Ending | \$ - | \$ - | \$ 108,993,292 | \$ 108,993,292 |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
COUNTY TRANSPORTATION MAINTENANCE
For the Year Ended September 30, 2023

| | Budgeted Amounts | | | Variance with Final Budget - Positive (Negative) |
|--|-------------------------|---------------------|---------------------------|---|
| | Original | Final | Actual Amounts | |
| REVENUES | | | | |
| Taxes | \$ 15,678,911 | \$ 15,678,911 | \$ 16,238,376 | \$ 559,465 |
| Special Assessments | - | - | 125,868 | 125,868 |
| Permits and Fees | 230,000 | 230,000 | 436,268 | 206,268 |
| Intergovernmental Revenues | 8,542,604 | 15,822,236 | 3,045,917 | (12,776,319) |
| Charges for Services | 491,662 | 491,662 | 725,888 | 234,226 |
| Investment Income | 29,450 | 29,450 | 833,097 | 803,647 |
| Miscellaneous Revenues | 64,000 | 64,000 | 345,652 | 281,652 |
| Total Revenues | <u>25,036,627</u> | <u>32,316,259</u> | <u>21,751,066</u> | <u>(10,565,193)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Transportation | 49,107,016 | 56,421,130 | 22,052,148 | 34,368,982 |
| Debt Service: | | | | |
| Principal Retirement | - | - | 138,983 | (138,983) |
| Interest and Fiscal Charges | - | - | 3,141 | (3,141) |
| Capital Outlay | 27,374,703 | 27,374,703 | - | 27,374,703 |
| Total Expenditures | <u>76,481,719</u> | <u>83,795,833</u> | <u>22,194,272</u> | <u>61,601,561</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(51,445,092)</u> | <u>(51,479,574)</u> | <u>(443,206)</u> | <u>51,036,368</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 19,461 | 19,461 | 19,461 | - |
| Transfers (Out) | (19,461) | (19,461) | (19,461) | - |
| Issuance of Notes/Bonds Payable | 27,374,703 | 27,374,703 | - | (27,374,703) |
| Issuance of Leases and SBITAs | - | - | 93,025 | 93,025 |
| Total Other Financing Sources (Uses) | <u>27,374,703</u> | <u>27,374,703</u> | <u>93,025</u> | <u>(27,281,678)</u> |
| Net Change in Fund Balance | <u>(24,070,389)</u> | <u>(24,104,871)</u> | <u>(350,181)</u> | <u>23,754,690</u> |
| Fund Balance - Beginning | <u>24,070,389</u> | <u>24,104,871</u> | <u>24,587,505</u> | <u>482,634</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 24,237,324</u> | <u>\$ 24,237,324</u> |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MSTU FOR LAW ENFORCEMENT
For the Year Ended September 30, 2023

| | Budgeted Amounts | | | Variance with Final Budget - Positive (Negative) |
|--|-------------------------|---------------------|---------------------------|---|
| | Original | Final | Actual Amounts | |
| REVENUES | | | | |
| Taxes | \$ 67,008,766 | \$ 67,008,766 | \$ 67,644,233 | \$ 635,467 |
| Intergovernmental Revenues | - | 955,442 | 1,162,435 | 206,993 |
| Charges for Services | 2,352,000 | 2,372,042 | 2,608,158 | 236,116 |
| Investment Income | 50,920 | 50,863 | 1,358,500 | 1,307,637 |
| Miscellaneous Revenues | 4,940 | 444,741 | 533,175 | 88,434 |
| Total Revenues | 69,416,626 | 70,831,854 | 73,306,501 | 2,474,647 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public Safety | 77,903,763 | 79,447,148 | 3,030,921 | 76,416,227 |
| Total Expenditures | 77,903,763 | 79,447,148 | 3,030,921 | 76,416,227 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (8,487,137) | (8,615,294) | 70,275,580 | 78,890,874 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | - | 128,157 | 128,157 | - |
| Transfers (Out) | (2,140,845) | (2,140,845) | (67,380,879) | (65,240,034) |
| Total Other Financing Sources (Uses) | (2,140,845) | (2,012,688) | (67,252,722) | (65,240,034) |
| Net Change in Fund Balance | (10,627,982) | (10,627,982) | 3,022,858 | 13,650,840 |
| Fund Balance - Beginning | 10,627,982 | 10,627,982 | 11,268,683 | 640,701 |
| Fund Balance - Ending | \$ - | \$ - | \$ 14,291,541 | \$ 14,291,541 |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FIRE, RESCUE, AND EMS
For the Year Ended September 30, 2023

| | Budgeted Amounts | | | Variance with Final Budget - Positive (Negative) |
|--|-------------------------|---------------------|---------------------------|---|
| | Original | Final | Actual Amounts | |
| REVENUES | | | | |
| Taxes | \$ 20,537,078 | \$ 20,537,078 | \$ 20,735,867 | \$ 198,789 |
| Special Assessments | 33,127,971 | 33,272,371 | 35,407,540 | 2,135,169 |
| Permits and Fees | 108,300 | 114,000 | 178,814 | 64,814 |
| Intergovernmental Revenues | 15,086 | 1,857,076 | 1,537,572 | (319,504) |
| Charges for Services | 327,042 | 327,052 | 345,208 | 18,156 |
| Judgments and Fines | 3,800 | 4,000 | 1,690 | (2,310) |
| Investment Income | 50,635 | 51,465 | 1,642,518 | 1,591,053 |
| Miscellaneous Revenues | 16,340 | 22,519 | 45,084 | 22,565 |
| Total Revenues | 54,186,252 | 56,185,561 | 59,894,293 | 3,708,732 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public Safety | 67,701,032 | 72,257,595 | 56,826,088 | 15,431,507 |
| Debt Service: | | | | |
| Principal Retirement | 233,907 | 233,907 | 388,697 | (154,790) |
| Interest and Fiscal Charges | 16,094 | 16,094 | 18,042 | (1,948) |
| Total Expenditures | 67,951,033 | 72,507,596 | 57,232,827 | 15,274,769 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (13,764,781) | (16,322,035) | 2,661,466 | 18,983,501 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 783,080 | 783,080 | 783,080 | - |
| Transfers (Out) | (1,257,923) | (1,283,536) | (1,283,536) | - |
| Issuance of Leases and SBITAs | - | - | 237,799 | 237,799 |
| Total Other Financing Sources (Uses) | (474,843) | (500,456) | (262,657) | 237,799 |
| Net Change in Fund Balance | (14,239,624) | (16,822,491) | 2,398,809 | 19,221,300 |
| Fund Balance - Beginning | 14,239,624 | 16,822,491 | 18,527,610 | 1,705,119 |
| Fund Balance - Ending | \$ - | \$ - | \$ 20,926,419 | \$ 20,926,419 |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
AMERICAN RESCUE PLAN
For the Year Ended September 30, 2023

| | Budgeted Amounts | | | Variance with Final Budget - Positive (Negative) |
|-----------------------------------|-------------------------|-------------------|---------------------------|---|
| | Original | Final | Actual Amounts | |
| REVENUES | | | | |
| Intergovernmental Revenues | \$ 1,956,585 | \$ 4,166,792 | \$ 11,367,063 | \$ 7,200,271 |
| Investment Income | 134,900 | 134,900 | 3,556,126 | 3,421,226 |
| Total Revenues | <u>2,091,485</u> | <u>4,301,692</u> | <u>14,923,189</u> | <u>10,621,497</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 5,143,035 | 5,465,671 | 2,286,907 | 3,178,764 |
| Physical Environment | 63,396,555 | 63,571,555 | 9,005,230 | 54,566,325 |
| Transportation | - | 1,712,571 | - | 1,712,571 |
| Economic Environment | 2,000,000 | 2,000,000 | 205,907 | 1,794,093 |
| Human Services | 1,970,505 | 1,970,505 | - | 1,970,505 |
| Total Expenditures | <u>72,510,095</u> | <u>74,720,302</u> | <u>11,498,044</u> | <u>63,222,258</u> |
| Net Change in Fund Balance | (70,418,610) | (70,418,610) | 3,425,145 | 73,843,755 |
| Fund Balance - Beginning | <u>70,418,610</u> | <u>70,418,610</u> | <u>221,692</u> | <u>(70,196,918)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,646,837</u> | <u>\$ 3,646,837</u> |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2023

| | Business-type Activities - Enterprise Funds | | | Governmental Activities - Internal Service Fund |
|--|--|------------------------------|---------------------|--|
| | Solid Waste | Marion County Utility | Totals | |
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and Cash Equivalents | \$ 21,397,833 | \$ 52,030,001 | \$ 73,427,834 | \$ 20,641,050 |
| Restricted Assets Available for | | | | |
| Current Liabilities | 1,568,012 | 283,316 | 1,851,328 | - |
| Investments | 33,141,409 | 22,121,958 | 55,263,367 | 12,057,144 |
| Accounts Receivable, Net of Allowance for Uncollectible Accounts | 210,647 | 1,760,855 | 1,971,502 | 183,412 |
| Accrued Interest Receivable | 195,602 | 133,896 | 329,498 | 69,287 |
| Lease Interest Receivable | - | 21,833 | 21,833 | - |
| Due from Other Governments | 42,800 | 300,927 | 343,727 | - |
| Inventories | - | 848,513 | 848,513 | - |
| Prepaid Items | 2,793 | 34,938 | 37,731 | 2,654 |
| Leases Receivable | - | 11,219,630 | 11,219,630 | - |
| Total Current Assets | 56,559,096 | 88,755,867 | 145,314,963 | 32,953,547 |
| Noncurrent Assets: | | | | |
| Restricted Assets: | | | | |
| Renewal and Replacement | - | 1,683,304 | 1,683,304 | - |
| Landfill Escrow | 18,203,203 | - | 18,203,203 | - |
| Less: Portion Classified as Current | (1,568,012) | (283,316) | (1,851,328) | - |
| Total Restricted Assets | 16,635,191 | 1,399,988 | 18,035,179 | - |
| Prepaid Landfill Fee | 16,765,616 | - | 16,765,616 | - |
| Capital Assets: | | | | |
| Land | 1,047,407 | 7,730,761 | 8,778,168 | - |
| Buildings | 3,990,713 | 4,838,250 | 8,828,963 | 323,486 |
| Improvements Other than Buildings | 43,803,806 | 319,802,922 | 363,606,728 | 12,855 |
| Machinery, Equipment, and Vehicles | 12,296,532 | 8,814,944 | 21,111,476 | 38,629 |
| Intangible Right to Use - Equipment | - | 32,712 | 32,712 | - |
| Intangible Right to Use SBITA | 105,702 | 689,826 | 795,528 | 28,243 |
| Construction in Progress | 3,875,474 | 23,300,264 | 27,175,738 | 75,444 |
| Less: Accumulated Depreciation | (46,157,743) | (181,249,284) | (227,407,027) | (93,900) |
| Total Capital Assets (Net) | 18,961,891 | 183,960,395 | 202,922,286 | 384,757 |
| Total Noncurrent Assets | 52,362,698 | 185,360,383 | 237,723,081 | 384,757 |
| Total Assets | 108,921,794 | 274,116,250 | 383,038,044 | 33,338,304 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred Amount on Refunding | - | 2,236,137 | 2,236,137 | - |
| Deferred Outflows related to OPEB | 27,542 | 45,051 | 72,593 | 2,894 |
| Deferred Outflows related to Pensions | 827,176 | 1,333,949 | 2,161,125 | 102,650 |
| Total Deferred Outflows of Resources | \$ 854,718 | \$ 3,615,137 | \$ 4,469,855 | \$ 105,544 |

Continued

MARION COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2023

| | Business-type Activities - Enterprise Funds | | | Governmental Activities - Internal Service Fund |
|---|--|------------------------------|-----------------------|--|
| | Solid Waste | Marion County Utility | Totals | |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | \$ 693,967 | \$ 878,581 | \$ 1,572,548 | \$ - |
| Contracts Payable | 30,183 | 202,701 | 232,884 | - |
| Accrued Liabilities | 66,100 | 128,954 | 195,054 | 29,105 |
| Compensated Absences Payable | 63,424 | 127,022 | 190,446 | 7,923 |
| Leases Payable Current | - | 10,672 | 10,672 | - |
| SBITA Payable Current | 18,342 | 127,645 | 145,987 | 5,263 |
| Notes from Direct Borrowings | - | 2,532,265 | 2,532,265 | - |
| Revenue Bonds Payable | - | 4,550,000 | 4,550,000 | - |
| Estimated Claims Payable | - | - | - | 1,418,812 |
| Total OPEB Liability - Current | 13,097 | 22,719 | 35,816 | 1,870 |
| Due to Other Funds | 2,600 | - | 2,600 | - |
| Due to Other Governments | 2,383 | 85,123 | 87,506 | 60 |
| Deposits | 306 | 1,155,676 | 1,155,982 | - |
| Future Connection Liability | - | 804,615 | 804,615 | - |
| Unearned Revenue | - | - | - | 3,173,381 |
| Current Liabilities Payable from Restricted Assets: | | | | |
| Accrued Interest Payable | 2,125 | 283,316 | 285,441 | 629 |
| Landfill Closure Costs Payable | 391,887 | - | 391,887 | - |
| Remediation Costs Payable | 1,174,000 | - | 1,174,000 | - |
| Total Current Liabilities | 2,458,414 | 10,909,289 | 13,367,703 | 4,637,043 |
| Noncurrent Liabilities: | | | | |
| Compensated Absences Payable | 253,695 | 508,089 | 761,784 | 31,691 |
| Net Pension Liability | 3,252,794 | 5,506,066 | 8,758,860 | 414,183 |
| Estimated Claims Payable | - | - | - | 5,675,246 |
| Total OPEB Liability - Noncurrent | 278,626 | 400,735 | 679,361 | 21,385 |
| Unearned Revenue, Connection Fees | - | 1,822,277 | 1,822,277 | - |
| Notes from Direct Borrowings | - | 24,893,300 | 24,893,300 | - |
| Leases Payable Long Term | - | 4,472 | 4,472 | - |
| SBITA Payable Long Term | 58,561 | 400,346 | 458,907 | 17,083 |
| Revenue Bonds Payable | - | 43,085,000 | 43,085,000 | - |
| Landfill Closure Costs Payable | 36,898,621 | - | 36,898,621 | - |
| Remediation Costs Payable | 1,909,375 | - | 1,909,375 | - |
| Total Noncurrent Liabilities | 42,651,672 | 76,620,285 | 119,271,957 | 6,159,588 |
| Total Liabilities | 45,110,086 | 87,529,574 | 132,639,660 | 10,796,631 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred Inflows related to OPEB | 100,376 | 169,869 | 270,245 | 11,952 |
| Deferred Inflows related to Leases | - | 10,260,089 | 10,260,089 | - |
| Deferred Inflows related to Pensions | 38,932 | 14,419 | 53,351 | 14,823 |
| Total Deferred Inflows of Resources | 139,308 | 10,444,377 | 10,583,685 | 26,775 |
| NET POSITION | | | | |
| Net Investment in Capital Assets | 18,813,287 | 110,536,736 | 129,350,023 | 362,411 |
| Restricted: | | | | |
| Capital Projects | - | 1,683,304 | 1,683,304 | - |
| Unrestricted | 45,713,831 | 67,537,396 | 113,251,227 | 22,258,031 |
| Total Net Position | \$ 64,527,118 | \$ 179,757,436 | \$ 244,284,554 | \$ 22,620,442 |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended September 30, 2023

| | Business-type Activities - Enterprise Funds | | | Governmental Activities - Internal Service Fund |
|---|--|------------------------------|-----------------------|--|
| | Solid Waste | Marion County Utility | Total | |
| Operating Revenues: | | | | |
| Charges for Services | \$ 17,882,404 | \$ 32,682,414 | \$ 50,564,818 | \$ 46,349,560 |
| Miscellaneous Revenues | 15 | 3,259,687 | 3,259,702 | 2,603,004 |
| Total Operating Revenues | 17,882,419 | 35,942,101 | 53,824,520 | 48,952,564 |
| Operating Expenses: | | | | |
| Personal Services | 5,071,017 | 9,069,355 | 14,140,372 | 743,662 |
| Contracted Services | 8,543,836 | 1,500,482 | 10,044,318 | 63,615 |
| Supplies and Materials | 863,274 | 1,795,962 | 2,659,236 | 26,432 |
| Repairs and Maintenance | 1,212,308 | 1,827,609 | 3,039,917 | 8,407 |
| Other Services and Charges | 2,944,419 | 3,800,513 | 6,744,932 | 445,918 |
| Depreciation | 2,085,922 | 16,275,433 | 18,361,355 | 26,214 |
| Provision for Closure and Long Term Care | 6,976,244 | - | 6,976,244 | - |
| Provision for Pollution Remediation | 94,625 | - | 94,625 | - |
| Premiums/Claims Expense | 262,134 | 757,153 | 1,019,287 | 44,536,693 |
| Total Operating Expenses | 28,053,779 | 35,026,507 | 63,080,286 | 45,850,941 |
| Operating Income (Loss) | (10,171,360) | 915,594 | (9,255,766) | 3,101,623 |
| Nonoperating Revenues (Expenses): | | | | |
| Grants | 157,098 | 646,129 | 803,227 | - |
| Investment Income | 3,087,037 | 2,738,262 | 5,825,299 | 1,229,724 |
| Lease Revenue | - | 449,233 | 449,233 | - |
| Lease Interest Income | - | 288,879 | 288,879 | - |
| Interest and Fiscal Charges Expense | (2,718) | (1,731,417) | (1,734,135) | (807) |
| Gain (Loss) on Disposal of Capital Assets | 69,650 | 22,769 | 92,419 | - |
| Total Nonoperating Revenues (Expenses) | 3,311,067 | 2,413,855 | 5,724,922 | 1,228,917 |
| Income (Loss) Before Transfers and Contributions | (6,860,293) | 3,329,449 | (3,530,844) | 4,330,540 |
| Transfers In | - | - | - | 25,613 |
| Capital Contributions | - | 11,397,380 | 11,397,380 | - |
| Water Connection Fees | - | 4,494,336 | 4,494,336 | - |
| Waste Water Connection Fees | - | 6,496,065 | 6,496,065 | - |
| Capital Grants | - | 2,019,128 | 2,019,128 | - |
| Change in Net Position | (6,860,293) | 27,736,358 | 20,876,065 | 4,356,153 |
| Total Net Position - Beginning | 71,387,411 | 152,021,078 | 223,408,489 | 18,264,289 |
| Total Net Position - Ending | \$ 64,527,118 | \$ 179,757,436 | \$ 244,284,554 | \$ 22,620,442 |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETY FUNDS
For the Year Ended September 30, 2023

| | Business-type - Enterprise Funds | | | Governmental Activities - Internal Service Fund |
|--|---|------------------------------|----------------------|--|
| | Solid Waste | Marion County Utility | Total | |
| Cash Flows from Operating Activities | | | | |
| Receipts from Customers and Users | \$ 17,843,882 | \$ 35,727,559 | \$ 53,571,441 | \$ 48,957,406 |
| Payments to Suppliers | (11,590,107) | (11,148,004) | (22,738,111) | (48,383,648) |
| Payments to Employees | (5,045,392) | (9,010,932) | (14,056,324) | (755,880) |
| Net Cash Provided (Used) by Operating Activities | 1,208,383 | 15,568,623 | 16,777,006 | (182,122) |
| Cash Flows from Noncapital Financing Activities | | | | |
| Transfers to Other Funds | - | - | - | - |
| Transfers from Other Funds | - | - | - | 25,613 |
| Subsidy from Federal/State Grants | 186,731 | 1,484,292 | 1,671,023 | - |
| Net Cash Provided by Noncapital Financing Activities | 186,731 | 1,484,292 | 1,671,023 | 25,613 |
| Cash Flows from Capital and Related Financing Activities | | | | |
| Grants Received for Capital Purposes | - | 2,019,128 | 2,019,128 | - |
| Water Connection Fees | - | 4,494,336 | 4,494,336 | - |
| Waste Water Connection Fees | - | 6,496,065 | 6,496,065 | - |
| Acquisition/Construction of Capital Assets | (3,303,968) | (10,214,609) | (13,518,577) | (2) |
| Principal Paid on Capital Debt | (28,799) | (6,506,327) | (6,535,126) | (5,897) |
| Interest Paid on Capital Debt | (593) | (1,446,615) | (1,447,208) | (178) |
| Proceeds from Leasing Activities | - | 232,981 | 232,981 | - |
| Proceeds from Refunding Bond | - | - | - | - |
| Proceeds from Note | - | 1,951,029 | 1,951,029 | - |
| Proceeds from Disposal of Capital Assets | 69,650 | 23,024 | 92,674 | - |
| Net Cash (Used) by Capital and Related Financing Activities | (3,263,710) | (2,950,988) | (6,214,698) | (6,077) |
| Cash Flows from Investing Activities | | | | |
| (Purchase) of Investments | (904,401) | (603,690) | (1,508,091) | (329,030) |
| Interest Received | 2,967,901 | 2,680,434 | 5,648,335 | 1,186,381 |
| Net Cash Provided (Used) by Investing Activities | 2,063,500 | 2,076,744 | 4,140,244 | 857,351 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 194,904 | 16,178,671 | 16,373,575 | 694,765 |
| Cash and Cash Equivalents at Beginning of Year | 39,406,132 | 37,534,634 | 76,940,766 | 19,946,285 |
| Cash and Cash Equivalents at End of Year | \$ 39,601,036 | \$ 53,713,305 | \$ 93,314,341 | \$ 20,641,050 |
| Cash and Cash Equivalents Classified As: | | | | |
| Current Assets | \$ 21,397,833 | \$ 52,030,001 | \$ 73,427,834 | \$ 20,641,050 |
| Current Restricted Assets | 1,568,012 | 283,316 | 1,851,328 | - |
| Noncurrent Restricted Assets | 16,635,191 | 1,399,988 | 18,035,179 | - |
| Total Cash and Cash Equivalents | \$ 39,601,036 | \$ 53,713,305 | \$ 93,314,341 | \$ 20,641,050 |

Continued

MARION COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUNDS
For the Year Ended September 30, 2023

Business-type Activities - Enterprise Funds

| | <u>Solid Waste</u> | <u>Marion County Utility</u> | <u>Total</u> | <u>Governmental Activities - Internal Service Fund</u> |
|--|---------------------|----------------------------------|----------------------|--|
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | | | | |
| Operating Income (Loss) | \$ (10,171,360) | \$ 915,594 | \$ (9,255,766) | \$ 3,101,623 |
| Depreciation and Amortization | 2,085,922 | 16,275,433 | 18,361,355 | 26,214 |
| Provision for Closure and Postclosure | 6,976,244 | - | 6,976,244 | - |
| Provision for Pollution Remediation | 94,625 | - | 94,625 | - |
| Pensions Related Deferred Outflows | (96,747) | (185,227) | (281,974) | (12,355) |
| OPEB Related Deferred Outflows | 996 | 1,728 | 2,724 | 143 |
| Pensions Related Deferred Inflows | (32,619) | (62,450) | (95,069) | (4,166) |
| OPEB Related Deferred Inflows | 48,897 | 84,820 | 133,717 | 6,982 |
| Provision for Net Pension Liability | 622,682 | 1,192,138 | 1,814,820 | 79,522 |
| Provision for Other Postemployment Benefits | (49,800) | (86,387) | (136,187) | (7,111) |
| Change in Assets and Liabilities: | | | | |
| (Increase) Decrease in Accounts Receivable | (38,537) | (231,128) | (269,665) | (104,287) |
| (Increase) Decrease in Prepaids | 1,835,804 | (2,000) | 1,833,804 | (1,484) |
| (Increase) Decrease in Due from Other Funds | - | - | - | - |
| (Increase) Decrease in Due from Other Governments | - | - | - | - |
| (Increase) Decrease in Inventories | - | (95,387) | (95,387) | - |
| Increase (Decrease) in Accounts Payable | (52,329) | (1,673,723) | (1,726,052) | - |
| Increase (Decrease) in Contracts Payable | (41,775) | (634,442) | (676,217) | - |
| Increase (Decrease) in Accrued Liabilities | (5,453) | 1,843 | (3,610) | (15,226) |
| Increase (Decrease) in Due to Other Governments | (1,845) | (5,355) | (7,200) | 60 |
| Increase (Decrease) in Due to Other Funds | 2,600 | - | 2,600 | - |
| Increase (Decrease) in Customer Deposits | - | 16,586 | 16,586 | - |
| Increase (Decrease) in Unearned Revenue | - | - | - | 109,129 |
| Increase (Decrease) in Compensated Absences | 31,078 | 56,580 | 87,658 | 3,008 |
| Increase (Decrease) in Claims Payable | - | - | - | (3,364,174) |
| Total Adjustments | <u>11,379,743</u> | <u>14,653,029</u> | <u>26,032,772</u> | <u>(3,283,745)</u> |
| Net Cash Provided (Used) by Operating Activities | <u>\$ 1,208,383</u> | <u>\$ 15,568,623</u> | <u>\$ 16,777,006</u> | <u>\$ (182,122)</u> |

The County had no noncash transactions.

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2023

| | Total Custodial Funds |
|---|--------------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 26,380,123 |
| Accounts Receivable | 407,396 |
| Due From Individuals | 43,770 |
| Due From Other Governments | 375,691 |
| | <u>27,206,980</u> |
| LIABILITIES | |
| Accounts Payable | 4,485 |
| Due to Other Governments | 2,874,562 |
| Due to Individuals | 3,026 |
| | <u>2,882,073</u> |
| NET POSITION | |
| Restricted for Individuals, Organizations and Other Governments | <u>\$ 24,324,907</u> |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended September 30, 2023

| | Total Custodial Funds |
|--|----------------------------------|
| ADDITIONS | |
| Amounts Collected for Fines and Fees | \$ 58,575,783 |
| Amounts Collected for Courts | 21,254,843 |
| Amounts Collected for Tax Deed and Foreclosure Sales | 17,009,682 |
| Property Taxes and Fees Collected for Governments | 252,596,140 |
| Property Taxes and Fees Collected for Individuals | 29,440,451 |
| Tourist Development Taxes Collected | 8,010 |
| License and Tag Fees Collected | 50,406,290 |
| Individual Contributions | 2,468,931 |
| Other Taxes and Fees Collected | - |
| Total Additions | <u>431,760,130</u> |
| DEDUCTIONS | |
| Payments to Other Governments | 58,546,491 |
| Payments to Other Funds | 35,378 |
| Property Taxes and Fees Distributed | 252,754,256 |
| Tourist Development Taxes Distributed | - |
| License and Tag Fees Distributed | 50,045,144 |
| Payments to Other Entities | - |
| Payments to Individuals | 67,119,438 |
| Total Deductions | <u>428,500,707</u> |
| Change in Fiduciary Net Position | 3,259,423 |
| NET POSITION - BEGINNING OF YEAR, AS RESTATED | <u>21,065,484</u> |
| NET POSITION - END OF YEAR | <u><u>\$ 24,324,907</u></u> |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF NET POSITION
COMPONENT UNITS
September 30, 2023

| | Marion County Law Library | Marion County Housing Finance Authority | Total Component Units |
|------------------------------|--|--|--------------------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ 49,126 | \$ 49,126 |
| Investments | - | 280,286 | 280,286 |
| Accounts Receivable | - | 6,672 | 6,672 |
| Other Assets | - | 106,854 | 106,854 |
| Capital Assets, net | - | 3,981,944 | 3,981,944 |
| Total Assets | <u>\$ -</u> | <u>\$ 4,424,882</u> | <u>\$ 4,424,882</u> |
| LIABILITIES | | | |
| Accounts Payable | \$ - | \$ 22,123 | \$ 22,123 |
| Deposits | - | 28,741 | 28,741 |
| Total Liabilities | <u>-</u> | <u>50,864</u> | <u>50,864</u> |
| NET POSITION | | | |
| Investment in Capital Assets | - | 3,981,944 | 3,981,944 |
| Unrestricted | - | 392,074 | 392,074 |
| Total Net Position | <u>\$ -</u> | <u>\$ 4,374,018</u> | <u>\$ 4,374,018</u> |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Year Ended September 30, 2023

| | Marion County Law Library | Marion County Housing Finance Authority | Total Component Units |
|--|--------------------------------------|--|--------------------------------------|
| EXPENSES | | | |
| Court Related | \$ 405,050 | \$ - | \$ 405,050 |
| Economic Environment | - | 603,011 | 603,011 |
| Total Operating Expenses | <u>405,050</u> | <u>603,011</u> | <u>1,008,061</u> |
| PROGRAM REVENUES | | | |
| Charges for Services | 102,623 | - | 102,623 |
| Capital Contributions | - | 369,900 | 369,900 |
| Net Program (Revenue) Expenses | <u>302,427</u> | <u>233,111</u> | <u>535,538</u> |
| GENERAL REVENUES | | | |
| Investment Income | - | 3,859 | 3,859 |
| Miscellaneous | 1,200 | 444,712 | 445,912 |
| Total General Revenues | <u>1,200</u> | <u>448,571</u> | <u>449,771</u> |
| Increase (Decrease) in Net Position | <u>(301,227)</u> | <u>215,460</u> | <u>(85,767)</u> |
| Net Position - Beginning | <u>301,227</u> | <u>4,158,558</u> | <u>4,459,785</u> |
| Net Position - Ending | <u>\$ -</u> | <u>\$ 4,374,018</u> | <u>\$ 4,374,018</u> |

The notes to the financial statements are an integral part of the financial statements.

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Marion County, Florida (the "County") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant County accounting policies are described below.

A. Reporting Entity

The County is a political subdivision of the State of Florida established by the Constitution of the State of Florida, Article VIII, Section 1(e). It is governed by an elected Board of County Commissioners (the "Board") which is governed by state statutes and regulations. In addition to the Board, there are five elected Constitutional Officers: Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The Constitutional Officers maintain separate accounting records and budgets. The Board funds a portion or, in certain instances, all of the operating budgets of the County's Constitutional Officers. The General Funds of the Constitutional Officers are consolidated as part of the County General Fund, and other funds of the Constitutional Officers are presented as either special revenue funds or custodial funds as appropriate within the County's financial statements.

As required by GAAP, the financial reporting entity consists of (1) the primary government (the County), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, County management examined all organizations which were legally separate in order to determine which organizations, if any, should be included in the County's financial statements. Management determined that the Marion County Community Redevelopment Agency, the Rainbow Lakes Estates Municipal Services District, the Marion County Housing Finance Authority, and the Marion County Law Library were the only organizations that should be included in the County's financial statements as component units.

1. Blended Component Units

Marion County Community Redevelopment Agency – The Marion County Community Redevelopment Agency (CRA) was created pursuant to Chapter 163.356, Florida Statutes, County Ordinance 13-14, and County Resolution 13-R-169. The Marion County Board of County Commissioners serves as the CRA Board and has operational responsibility for the CRA. Although legally separate, the CRA is appropriately blended as a governmental fund type component unit into the primary government. Pursuant to Chapter 163.387, Florida Statutes and County Ordinance 13-15, the Silver Springs Community Redevelopment Area Trust Fund was established to account for the designated redevelopment program in accordance with the Silver Springs Redevelopment Plan. This CRA is presented as a special revenue fund, and separate financial statements for the CRA are available at the County Clerk's office.

Rainbow Lakes Estates Municipal Services District – The Rainbow Lakes Estates Municipal Services District was created under the laws of Florida, Chapter 69-1298 and Marion County Code Sections A5-1 through A5-7. The Marion County Board of County Commissioners acts as the governing authority of the district, thus having significant influence over their operations and fiscal management and has operational responsibility for the district. The taxing district is reported as a special revenue fund. Separate financial statements for the Rainbow Lakes Estates Municipal Services District are available at the County Clerk's office.

2. Discretely Presented Component Units

Marion County Law Library – The Marion County Law Library was created under Florida Statutes Sections 28.2401, 28.241, and 34.041, and Marion County Code Section 2-16, which provides for a law library for the courts of Marion County, members of the Bar, and the general public. The Marion County Law Library is composed of a Board of Trustees who are appointed and whose tenure of office is designated by the Senior Circuit Judge (Ex-Officio Chairman of the Board of Trustees) sitting in Marion County. The Board of Trustees is composed of the chief circuit court judge and three attorneys who serve in an advisory capacity. The Board establishes the fees charged and collected on court actions in support of the Marion County Law Library, and the Board is thereby financially accountable. Therefore, the Marion County Law Library is included as a discretely presented component unit of the reporting entity. Separate financial statements for the Marion County Law Library are available at their administrative offices located in the Marion County Judicial Center, 110 N.W. 1st Avenue, Ocala, Florida 34475. The Law Library was dissolved by Chapter 2022-266, Laws of Florida, effective June 2023. All of its activities, including all of its assets and liabilities, were transferred to the County.

Marion County Housing Finance Authority – The Marion County Housing Finance Authority was established under Florida Statutes, Section 159.601, and Marion County Code Sections 2-96 through 2-101. The Board does not maintain budgetary control over the operating costs of the Marion County Housing Finance Authority. However, the Board is financially accountable for the activities of the Marion County Housing Finance Authority since the Board both (a) appoints a voting majority of the Authority's governing body, and (b) has the ability to impose its will by removing voting members of the Authority's governing body. Therefore, the Marion County Housing Finance Authority is included as a discretely presented component unit of the reporting entity. Separate financial statements for the Marion County Housing Finance Authority are available and can be requested by letter to Post Office Box 3102, Ocala, Florida 34478.

3. Related Organizations

The County is responsible for appointing members of boards to other organizations but is not accountable for these organizations. The following related organizations are not included in the reporting entity:

- i. Marion County Hospital District
- ii. Marion County Industrial Development Authority

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The Statement of Activities demonstrates the degree to which the direct expenses and indirect costs of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Indirect Expenses* are those costs that are allocated to functions and activities in accordance with the County's adopted indirect cost allocation plan. Interfund services provided and used are not eliminated in the process of consolidation. The "Expenses" column includes both direct and indirect expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

2. Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Receivables collected after 60 days are reported as deferred inflows of resources until the revenue becomes available. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

Major funds are determined at the fund level. Non major governmental funds are combined for financial reporting purposes.

The County reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund includes the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.
- The *County Transportation Maintenance Fund* is a special revenue fund, created pursuant to Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures. The primary revenues sources are gas taxes (one cent voted, 6th cent local, and 7th cent county) which are used to fund the activities of the Transportation Department.
- The *MSTU for Law Enforcement Fund* is a special revenue fund, created pursuant to Section 125.01, Florida Statutes, to account for the costs of providing the Sheriff's patrol and criminal investigation division services to a geographic area encompassing nearly all of the unincorporated areas of the County. The primary source of funding for this service is ad valorem taxes levied on the areas established by the taxing unit.

- The *Fire, Rescue and EMS Fund* is a special revenue fund created by the Board pursuant to Section 125.01, Florida Statutes, to account for the provision of fire protection, rescue services and emergency medical services to those portions of the unincorporated area of the County for which these activities are not otherwise provided. The primary sources of revenue in this fund are generated through the levy and collection of a special per-parcel assessment levied only in the covered area, and a levy of ad valorem tax within the areas of Marion County.
- The *American Rescue Plan Fund* is a special revenue fund used to account for the County's Coronavirus State and Local Fiscal Recovery Funds federal assistance programs and related expenditures.
- The *Infrastructure Surtax Capital Projects Fund* is a capital project fund created by the Board to account for the proceeds from the one percent infrastructure surtax and related expenditures.

The County reports the following major enterprise funds:

- The *Solid Waste System Fund* accounts for the fiscal activity of all solid waste disposals within the County.
- The *Marion County Utility Fund* accounts for the fiscal activity of providing water and wastewater services to residential and commercial customers countywide.

Additionally, the County reports the following fund types:

- *Special Revenue Funds* are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.
- *Debt Service Funds* are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt Service funds are also used to report resources if legally mandated, and financial resources that are being accumulated for principal and interest maturing in future years.
- *Capital Projects Funds* are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital outlay. Capital Project funds exclude capital-related outflows financed by proprietary funds or for assets held in trust for individuals, private organizations, or other governments.
- The *Internal Service Fund* accounts for the activities of the County's risk management program. Activities include amounts collected and the claims paid for the County's workers' compensation, property, general liability, and prescription medicine self-insurance, as well as to account for the premiums received and disbursed to a third party insurer for the County employees' major medical, disability income, and life insurance.
- *Custodial Funds* are custodial in nature, and are therefore, excluded from the government-wide financial statements. These funds are used to account for assets held by the County as custodian for individuals, private organizations and other governments. The resources include fines, forfeitures and filing fees collected for other governmental agencies, child support payments, jury and witness services, posted bonds collected for individuals, prisoner's funds, confiscated monies held as evidence, Sheriff's fees for serving papers, property taxes and fees for licenses.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the

County's enterprise funds and of the County's internal service fund are charges to customers for sales and services. Included in Solid Waste charges for service are non ad valorem assessments for landfill fees. Operating expenses for enterprise funds and internal service fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, and then unrestricted resources, as they are needed for their intended purposes.

D. Budgetary Requirements

The following procedures are utilized by the County in establishing and/or amending the budgetary information contained in the financial statements:

- 1) On or before June 1 of each year, the Clerk of the Circuit Court and Comptroller (the "Clerk"), Sheriff, Supervisor of Elections and Tax Collector each submit a proposed operating budget for the ensuing fiscal year to the Board.
- 2) The proposed operating budget of the Property Appraiser must be presented to the Board on or before June 1 of each year and is simultaneously submitted by the Property Appraiser to the State of Florida, Department of Revenue, from which the final approval of the budget of the Property Appraiser must emanate.
- 3) On or before July 15 of each year, or within 15 days after the receipt of certified taxable property values from the Property Appraiser, whichever occurs last, the Clerk, as Clerk to the Board (and Budget Officer), presents to the Board a proposed budget for the fiscal year commencing the following October 1. Pursuant to the provisions of Section 129.01, Florida Statutes, the proposed budgets as submitted contain balanced statements of estimated revenues (including unexpended fund balances to be carried forward) and proposed appropriations for each fund required to be presented by law or by sound financial practices, including the general, special revenue, debt service, and capital projects funds.
- 4) Following a preliminary review of the proposed budgets by the Board, whose members make such changes as are deemed necessary (provided that the proposed budget for each fund remains balanced), the Board causes a notice of proposed property taxes to be mailed to each County property taxpayer. Included in the notice is a statement of the Board's intent to hold a public hearing to consider adoption of the tentative millage rates and budgets, as well as a comparison of the taxpayer's proposed property tax bill with the actual tax bill of the preceding year.
- 5) Following successful completion of the above referenced public hearings, the Board advertises and subsequently conducts a second public hearing to finally adopt a millage rate and budget for each of the taxing entities under their jurisdiction. These public hearings are ordinarily held prior to October 1 each year. If, however, for some reason the Board is unable to finally adopt a budget prior to October 1, state law permits the readoption by resolution of the budget of the preceding year as an interim measure.
- 6) Pursuant to the provisions of Section 129.07, Florida Statutes, the Board is prohibited from expending or contracting for the expenditure of any amount in excess of the total amount budgeted in any fund. It is, however, legally permissible at the present time for the budgets of individual departments included within a particular fund to be over expended in total without requiring mandatory action by either the Board, the Clerk, as Clerk to the Board (and Budget Officer), or the County Administrator. Transfers of appropriate amounts between funds require approval of the Board.
- 7) Subsequent to final adoption of the budget by the Board, changes to the budget, as enacted, may be made when revenues not anticipated in the original budget are received that management wishes to appropriate during the current fiscal year, resulting in an increase to the total appropriations of a fund. All other changes to total fund appropriations may only be made through adoption of a budget ordinance or resolution following a public hearing.
- 8) Adoption and execution of the budgets are governed in accordance with applicable provisions of the Florida Statutes.
- 9) Formal budgetary integration at the object level is used as a management control device for all governmental funds of the County for which annual budgets are adopted, including the general, special revenue, debt

service, and capital projects funds. Pro forma project length budgets are provided to the Board for certain capital projects for informational purposes only. The level at which expenditures may not legally exceed appropriations is the fund level. For instances when the expenditures exceed the appropriation, there would be corresponding increase in unbudgeted revenue.

- 10) Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.
- 11) All appropriations lapse at the end of each fiscal year, although the County expects to honor purchase orders and contracts in process, subject to authority provided in the subsequent year's budget.

E. Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit counties to levy property taxes at a rate of up to 10 mills for countywide purposes and an additional 10 mills for non-countywide purposes for municipal services with such additional 10 mills limit inclusive of municipal service levies of other local government entities.

The tax levy of the County is established by the Board prior to October 1 of each year and the Tax Collector incorporates the millages into the total tax levy, which includes the municipalities, independent districts and the County School Board tax requirements and produces the tax bill.

All property is reassessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. Taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Delinquent taxes on real property bear interest at 18% per year or as bid in a public sale of tax certificates. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County. Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the seven-year statute of limitations.

The County does not accrue its portion of the County-held tax sale certificates or personal property tax warrants because such amounts are not considered to be material.

Key dates in the property tax cycle for the fiscal year ended September 30, 2023 are as follows:

| | |
|---|----------------------------|
| Assessment Roll certified | June 2022 |
| Beginning of fiscal year for which taxes are being levied | October 2022 |
| Property taxes levied | October 2022 |
| Tax bills issued | November 1, 2022 |
| Property taxes due by: | |
| For maximum discount | November 30, 2022 |
| Delinquent after | March 31, 2023 |
| Tax certificates (liens) sold on unpaid property taxes | No later than June 1, 2023 |

F. Tax Abatements

GASB Statement No. 77, *Tax Abatement Disclosures* requires disclosure of tax abatement information about the County's tax abatement agreements and those entered by other governments that reduce the County's tax revenues. The County has evaluated this statement and has determined no agreements currently meet the criteria to be disclosed.

G. Interfund Payables, Receivables, and Transactions

Unpaid amounts of interfund transactions at year end are reflected as “due from other funds” or “due to other funds” in the related fund financial statements. Noncurrent portions of interfund payables and receivables are reported as advances. In governmental funds, advances are offset equally by nonspendable fund balance unless the advanced funds are restricted or committed.

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it, which are applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund, and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

H. Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include equity in pooled cash, cash on hand, demand deposit accounts and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased.

I. Equity in Pooled Cash

The Board maintains a pooled cash fund which allows the various funds of the Board to pool monies for investment purposes. The Board maintains records to identify the equity of each fund investing in the pool as well as amounts borrowed from the pool. Investment earnings of the pool are recorded as earned and are allocated to the participating funds based on the respective funds average daily balance. The equity in pooled cash consists of cash which can be liquidated without penalty or delay.

J. Investments

The County's investments include U.S. Treasuries, Federal Instrumentalities, Corporate Notes/Obligations, Money Market Funds, and Municipal Obligations. Investments with a maturity greater than five and a half (5.50) years when purchased require the Clerk's approval prior to purchase. All investments are carried at fair value except Federated Money Market Fund, which is reported at amortized cost.

K. Inventories and Prepaid Items

Inventories are valued at cost, which approximates market value, using the first-in/first-out (FIFO) method. Annual inventory expenditures reflect supplies consumed. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

L. Restricted Assets

The use of certain assets of enterprise funds and debt service funds are restricted by specific provisions of bond resolutions. Assets so designated are identified as restricted assets on the statement of net position and balance sheet since their use is limited.

M. Utility Receivables

Utility receivables are shown net of allowance for uncollectible accounts. Utility accounts receivable in excess of 120 days comprise the utility accounts receivable allowance for uncollectible accounts. Water and wastewater operating revenues are generally recognized on the basis of cycle billings rendered monthly. The receivables at the end of the fiscal year include an allowance for uncollectible accounts in the amount of \$1,754,868.

N. Special Assessment Receivables

The Board imposes special assessments against property located within specified areas, as set forth in the Assessment Resolution, for the construction of improvements. The assessment of each parcel is based upon either the lineal feet of frontage along the areas to be improved or per lot. The assessments will be collected on the ad valorem tax bill, as authorized by Section 197.3632 of the Florida Statutes.

O. Ambulance Receivables

Marion County Fire Rescue provides ground-based ambulance services, as well as basic and advanced life support services to the citizens of Marion County. The receivable for ambulance services at the end of the fiscal year includes an allowance for uncollectible accounts in the amount of \$2.68 million.

P. State Housing Initiative Partnership (SHIP) Loan Receivables

In accordance with the Marion County SHIP Local Housing Assistance Plan, Marion County's Demolition and Reconstruction Loan Program is designed to replace existing uninhabitable or dilapidated structures for homeowners that do not have alternative housing or financial resources to alleviate the situation. Marion County provides interest free loans to qualifying low income applicants, with equal monthly payments of the principal loan balance amortized for 30 years.

Q. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property and equipment with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of over one year are recorded as capital assets. Buildings and improvements with initial, individual costs that equal or exceed \$50,000 are recorded as capital assets. For lease right-to-use intangible assets, the County capitalizes when the lease liability is \$5,000 or greater. Capital assets are recorded at historical cost or estimated historical cost if constructed. Donated capital assets are recorded at acquisition value at the date of donation. Attractive items are tangible personal property with cost under the capitalization threshold that require special attention to ensure legal compliance, protect public safety, and/or have a heightened risk of theft. These attractive items are recorded as property for inventory purposes in the County's internal records, and are evaluated annually in accordance with Florida Administrative Code 69I-73.

Infrastructure assets are reported on a network and sub-system basis. Accordingly, the amounts spent for the construction or acquisition of infrastructure assets are capitalized and reported in the government-wide financial statements regardless of their amount. The historical cost for the initial reporting of these assets was obtained through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As more capital assets are acquired or constructed, they are capitalized and reported at the historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Capital Assets are depreciated over their estimated useful lives unless they are inexhaustible or are intangible assets with indefinite useful lives. The term depreciation (and related forms of the term) includes amortization of intangible assets. Property, plant, equipment and computer software are depreciated/amortized using the straight line method over the following estimated useful lives:

| | |
|-------------------------------------|-------------|
| Buildings and Improvements | 10-50 Years |
| Landfill and Water/Sewer Structures | 10-50 Years |
| Machinery, Equipment and Vehicles | 3-10 Years |
| Computer Software | 5 Years |
| Right-to-use Intangible assets | 3-20 Years |
| Infrastructure | 15-50 Years |

R. Compensated Absences

The County's reporting of accumulated unused compensated absences has been recorded in accordance with GASB Statement No. 16. A liability is accrued for an employee's rights to receive compensation for future absences when certain conditions are met. In general, it is the County's policy to grant all permanent full-time and part-time employees leave based upon the number of years of employment. Employees are encouraged to use their annual leave in the year that it is earned. All vacation pay is accrued when incurred in the government-wide,

proprietary, and fiduciary fund financial statements. A liability for this amount is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

S. Landfill Closure Costs

The Board 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, and the Governmental Accounting Standards Board Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*. The Board is required to place a final cover on closed landfills and to provide long-term care for up to thirty years after final cover. These obligations for closure and postclosure are recognized in the enterprise fund for the County's landfill operations over the active life of the landfill, based on landfill capacity used to date.

T. Long-Term Liabilities

Long-term liabilities which are expected to be financed from governmental funds are accounted for as debt service expenditures in related funds. For proprietary fund types, long-term debt and other obligations are reported as liabilities in the fund financing the obligation.

U. Lease and Subscription-based Information Technology Arrangements (SBITA) Liability

The County enters into many noncancelable leases for the right to use land, equipment and facilities throughout its operations. When the County is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the County is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. The County is the user of subscription-based software throughout its operations. A SBITA results in recognition of a right-to-use intangible asset that is offset by a corresponding SBITA liability. Lease and SBITA intangible assets are reported with capital assets and lease and SBITA liabilities are reported with long-term liabilities on the government-wide and proprietary fund financial statements.

At commencement of a lease when the County is the lessee, the County initially measures the lease liability at present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. At commencement of a lease when the County is the lessor, the County measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to the lease commencement.

Similarly, at commencement of a SBITA, the County initially measures the SBITA liability at present value of total payments over the subscription term. The SBITA asset is measured as the value of the SBITA liability plus certain development costs.

Estimates and judgments are sometimes made when determining the discount rate and overall term of leases and SBITAs. The County monitors these agreements for significant changes in circumstances that warrant a remeasurement of the lease and/or SBITA liability and associated intangible asset, and/or lease receivable and associated deferred inflow of resources.

V. Net Pension Liability

In the government-wide and proprietary fund statements, the net pension liability represents the County's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This liability represents a share of the present value of projected benefit payments to be provided through the cost-sharing plans, less the amount of the cost-sharing plans' fiduciary net position. The County participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy Program (HIS) defined benefit plan administered by the Florida Division of Retirement. The County allocated the net pension liability, deferred outflows for pensions, deferred inflows for pensions, and pension expense to funds and functions/activities based on their respective contributions made to the pension plans for that fiscal year.

W. Unearned Revenues

Unearned revenues in governmental funds represent funds for programs continuing into the next year. Unearned revenues reported on applicable proprietary fund types represent revenues for connection fees and other

revenues received in advance. The unearned revenues will be recognized as revenue in the fiscal year in which customer connections are made to the County utility system and other items are earned.

X. Self-Insurance Claims

Liabilities for reported claims and incurred but not reported claims are estimated based on an actuarial review of historical experience and claims pending against the County.

Y. Grants Revenues

Program and capital grants received by governmental funds are recorded in the applicable governmental fund as receivables and revenues at the time reimbursable costs are incurred and all significant grant restrictions are satisfied. Grant revenues received in advance of meeting all major grant restrictions are reported as unearned or advanced.

Z. Deferred Outflows and Deferred Inflows of Resources

In addition to assets and liabilities, the County reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time.

The County reports three items that qualify as deferred outflows of resources on its government-wide and proprietary statements of net position, the deferred amount on refunding, deferred outflows for OPEB and deferred outflows for pensions. The deferred amounts on refunding resulted from debt refinancing whereby the reacquisition price of the refunding debt instruments exceeded their net carrying amount. This deferred amounts on refunding are systematically charged to interest expense over the life of the refunding debt. The deferred outflows for OPEB are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other than Pension*. The deferred outflows for pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statements No. 68, *Accounting and Financial Reporting for Pensions* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. This deferred outflows for OPEB and pensions will be recognized as pension expense or a reduction of the net OPEB or pension liabilities in future reporting years.

The County reports three items that qualify as deferred inflows of resources on its government-wide and proprietary statements of net position, deferred inflows for leases, deferred inflows for OPEB and deferred inflows for pensions. The deferred inflows for OPEB are an aggregate of items related to OPEB as calculated under the same principles as the deferred outflows for OPEB. The deferred inflows for pensions are an aggregate of items related to pensions as calculated under the same principles as the deferred outflows for pensions. Both will be recognized as a reduction to OPEB or pension expense in future reporting years. Deferred inflows for leases offset the lease receivable and will result in inflows of rental and interest income in future periods.

The County also reports deferred inflows of resources on applicable governmental fund statements that represent revenues which are measurable but not available, in accordance with the modified accrual basis of accounting. These deferred inflows will be recognized as revenue in the fiscal year they are earned or become available. The majority of these deferred inflows of resources represent special assessment liens, ambulance revenues, lease revenues, and grant funds.

AA. Fund Balance Reporting and Governmental Fund-Type Definitions

The County implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This GASB Statement clarifies governmental fund balance classifications and fund-type definitions. The change in the governmental fund type definition resulted in the re-classifying of certain special revenue funds to the general fund for reporting purposes. The Board of County Commissioners is the County's highest level of decision-making authority.

Governmental fund balances are classified either as nonspendable or spendable. Spendable fund balances are further classified below nonspendable in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable fund balance - include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. Nonspendable governmental fund balances at yearend are for inventories and prepaid items.

Restricted fund balance – include amounts that can be spent only for the specific purposes stipulated by external resources providers either constitutionally or thru enabling legislation. Examples include grants and impact fees.

Committed fund balance – include amounts that can only be used for the specific purpose determined by a formal action of the government's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action of an Ordinance approved by the Board at the County's regular meeting that imposed the constraint originally.

Assigned fund balance – include amounts intended to be used by the government for specific purposes. Currently, the Board has not officially designated anyone with the authority to assign fund balance to a specific purpose as approved by the fund balance policy. Currently, only the Board has the authority to assign fund balance through action other than ordinance. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that the resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

Unassigned fund balance – is the residual classification of the general fund only. Unassigned amounts are technically available for any purpose in the general fund. Deficit fund balances in other governmental funds are also classified as unassigned.

It is the County's goal to maintain an adequate general fund unassigned fund balance to provide liquidity to meet seasonal shortfalls in cash flow and reduce susceptibility to emergency or unanticipated expenditures and/or revenue shortfalls. It is the goal of the County to maintain an unassigned fund balance in the general fund sufficient to cover 20% of recurring expenditures, excluding constitutional officers, capital outlay, debt service, and grant funded expenditures. If at the end of any fiscal year the actual amount of unassigned fund balance falls below the targeted levels, the Board shall prepare and submit in conjunction with the proposed budget a plan for budget adjustments necessary to restore the minimum requirements.

When multiple categories of fund balance are available for expenditures, the County will start with the most restricted category in its order of use (restricted resources are used first, followed by committed resources, followed by assigned resources). Unassigned fund balance is used when expenditures are incurred for purposes which amounts in any classification could be used.

AB. Net Position

In accordance with GAAP, net position of proprietary funds, governmental activities and business-type activities are made up of three components. *Net investment in capital assets* represents net capital assets less related long-term liabilities, where unspent debt proceeds increase this amount. *Restricted net position* represents assets that are legally restricted for specific purposes. They include bond sinking and reserve funds, special revenues restricted by statute, ordinance, and bond proceeds and other sources restricted for capital projects or improvements. The balance of net position is considered *unrestricted net position*.

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Cash and Cash Equivalents

At September 30, 2023, the County's carrying value of cash and cash equivalents totaled \$556,808,074, which is presented as \$530,427,951 in the statement of net position and \$26,380,123 in the statement of fiduciary net position, and is made up of the items following in this paragraph. The carrying amount of the County's cash deposit accounts was \$68,848,858. Cash with a fiscal agent totaled \$376,954. The County's cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes. The County's cash deposits are fully insured by the Public Deposits Trust Fund. Additionally, funds are placed with the State Board of Administration (SBA) for participation in the Local Government Surplus Funds Trust Fund (Florida Prime Investment Pool), created by Section 218.405, Florida Statutes. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The County's investments in the Florida Prime Investment Pool as of September 30, 2023 were \$487,582,261. These investments are similar to money market funds in which units are owned in the fund rather than the

underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79 *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from the Florida Prime Investment Pool; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund's executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

The Florida Prime Investment Pool had a dollar weighted average days to maturity (WAM) of 35 days as of Sept. 30, 2023. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM.

B. Investment Portfolio

The Board of County Commissioners (Board) and Clerk of the Circuit Court and Comptroller (Clerk) formally adopted comprehensive investment policies on October 3, 2000. The Tax Collector formally adopted a comprehensive investment policy on October 20, 2006. The policies were created pursuant to Section 218.415, Florida Statutes and established permitted investments, asset allocation limits, issuer limits, credit ratings requirements, and maturity limits to protect the County's cash and investment assets. The Board maintains a common cash and investment pool for the use of all funds. In addition, cash and investments are separately held by the Board's special revenue, debt service, capital projects, enterprise and trust funds.

Section 218.415, Florida Statutes, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. The Board adopted a list of permitted investments by ordinance and updated their Investment Policy on March 3, 2015. The Ordinance (15-03) allows for the following investments: The U.S. Treasury, GNMA, other U.S. Government Guarantees (e.g. AID, GTC), Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB, other Federal Agency/GSE, Supranationals (where U.S. is a shareholder and voting member), Corporates, Municipals, Agency Mortgage-Backed Securities (MBS), Asset-Backed Securities (ABS), Non-Negotiable Interest Bearing Time Certificates of Deposit, Commercial Paper (CP), Bankers' Acceptances (BAs), Repurchase Agreements (Repo or RP), Money Market Mutual Funds (MMFs), Fixed-Income Mutual Funds & ETFs, Intergovernmental Pools (LGIPs), and the Florida Prime Investment Pool.

The Constitutional Officers, electing not to adopt a written investment policy, are limited to investing funds pursuant to Section 218.415, Florida Statutes, subsection (17) Authorized Investments; no written investment policy. Those investments include the Florida Prime Investment Pool, any authorized intergovernmental investment pool, SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency, interest-bearing time deposits or savings accounts in qualified public depositories, and direct obligations of the U.S. Treasury.

The County's investment portfolio consists of \$132,356,515 in direct obligations of the United States Treasury Securities, Federal Instrumentalities, Corporate Obligations, Municipal Obligations, and Money Market Funds which are reported at fair value in accordance with GASB Statement No. 31. In 2023, the County invested \$72,530,764 with Florida Public Assts for Liquidity Management (FL PALM) and FL PALM Term portfolios. The FL PALM money market fund seeks to maintain a stable net asset value of \$1.00. The FL PALM invests exclusively in high quality money market instruments. The FL PALM Term provides investments with preset redemptions from 60 days to one year. The NAV may be more or less than \$1.00 per share. The goal of the fund is to provide the highest earnings consistent with maintaining the principal. The County's investment in the FL PALM portfolio is reported at amortized cost. The County's total investment balance excluding the Florida Prime as of 9/30/2023 was \$204,887,279.

The County categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application* provides guidance for determining fair value of investments for financial reporting purposes and includes the fair value hierarchy, which has three levels based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Statement No. 72 allows for the use of quoted prices provided by third parties. The County uses quoted prices provided by its third-party custodian, Truist Bank, Quoted prices are categorized using a Fair Value Evaluation Matrix providing asset type, pricing method, pricing sources, evaluation frequency, and customary fair value level. Investments' fair value measurements and input levels are as follows at September 30, 2023.

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

| | 09/30/2023 | Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|-----------------------|--|--|--|
| Investments by fair value level | | | | |
| Corporate Obligations | \$ 76,396,137 | \$ - | \$ 76,396,137 | \$ - |
| Municipal Obligations | 700,399 | | 700,399 | |
| FNMA Notes | 2,487,658 | | 2,487,658 | |
| FHLMC Notes | 9,171,931 | | 9,171,931 | |
| US Treasury Notes | 43,595,105 | | 43,595,105 | |
| Total investments by fair value level | <u>\$ 132,351,230</u> | <u>\$ -</u> | <u>\$ 132,351,230</u> | <u>\$ -</u> |
| Investments measured at amortized cost | | | | |
| Florida Public Assets for Liquidity Management | 72,530,764 | | | |
| Federated Money Market Fund | 5,285 | | | |
| Total investments measured at amortized cost | <u>72,536,049</u> | | | |
| Total Investments | <u>\$ 204,887,279</u> | | | |

As of September 30, 2023, interest receivable on the County's investment portfolio amounted to \$798,638. The County had the following investment types by issuer and effective duration presented in terms of years:

| Effective Duration by Security Type | Fair Value | Weighted Average Duration (Years) | Credit Rating | Percentage of Portfolio |
|-------------------------------------|-----------------------|--------------------------------------|------------------|----------------------------|
| Corporate Obligations | \$ 76,396,137 | 1.47 | BBB+/AAA | 37.29 % |
| Municipal Obligations | 700,399 | 1.10 | AA-/AA+ | 0.34 % |
| FNMA Notes | 2,487,658 | 2.11 | AA+ | 1.21 % |
| FHLMC Notes | 9,171,931 | 1.68 | AA+ | 4.48 % |
| US Treasury Notes | 43,595,105 | 2.06 | N/A | 21.28 % |
| FL PALM | 72,530,764 | 0.12 | AAAf | 35.40 % |
| Federated Money Market Fund | 5,285 | 0.07 | AAAm | 0.00 % |
| Total Fair Value | <u>\$ 204,887,279</u> | | | <u>100.00 %</u> |
| Portfolio Weighted Average Duration | | 1.69 | | |

C. Interest Rate Risk

The Board's investment policy sets limits for investment maturities to match known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twenty-four (24) months. Investments of bond reserves, construction funds, and other non-operating funds, "core funds", shall have a term appropriate to the need for funds and in accordance with debt covenants. The purchase of investments for core funds with maturities longer than five and a half (5.50) years requires the Clerk's approval prior to purchase. The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Master Repurchase Agreement.

The Board utilizes "effective duration" as a measurement of interest rate risk and as of September 30, 2023, the investment portfolio had an effective duration of 1.69 years.

Included in the investment portfolio, the Board has \$15,034,349 in Callable Securities that have an embedded option consisting of the option at the discretion of the issuer to call their obligation or pay a stated increase in the interest rate. The effective duration of callable securities is 1.18 years with the latest maturity date of January 26, 2027. The Board has \$11,659,589 invested in Federal Agency mortgage-backed pass-through securities with an effective duration of 1.77 years and latest maturity date of April 1, 2041. Additionally, the Board has \$26,691,889 invested in Asset-backed securities with an effective duration of 1.36 years.

D. Credit Risk

The Board's investment policy permits for investing in the following investments, which are limited to credit quality ratings from a Nationally Recognized Statistical Rating Organization (NRSRO) as described below.

- Money Market Mutual Funds provided such funds are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. § 270.2a-7, which stipulates that

money market funds must have an average weighted maturity of 90 days or less. In addition, the share value of the money market funds must equal to \$1.00. The money market funds shall be rated the two highest rating categories by all NRSROs who rate the fund (AAm/Aa-mf, or equivalent).

- Corporate notes, bonds, or other debt obligations shall be rated, at minimum or better, the highest short-term or three highest long-term rating categories (A-1/P-1, A-/A3 or equivalent) by a NRSRO.
- Bankers' Acceptances (BAs) which are issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank shall be rated the highest short-term rating category (A-1/P-1, or equivalent) by a NRSRO.
- Municipal obligations shall be rated, at a minimum or better, the highest short-term or three highest long-term rating categories (SP-1/MIG 1, A-/A3, or equivalent) by a NRSRO.
- Supranationals shall be rated, at a minimum or better, the highest short-term or two highest long-term rating categories (A-1/P-1, AA-/Aa3, or equivalent) by a NRSRO.
- Commercial paper of any United States company or a domestic or foreign corporation, company, financial institution, trust or other entity, including unsecured debt and asset-backed programs shall be rated the highest short term rating category (A-1/P-1, or equivalent) by a NRSRO.
- Intergovernmental Pools (LGIPs) authorized pursuant to the Florida Interlocal Cooperation Act, as provided in s. 163.01, F.S. The intergovernmental pools shall be rated the highest fund quality and volatility rating categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent).
- Florida Local Government Surplus Funds Trust Fund (Florida Prime). The Florida Prime shall be rated, at a minimum or better, as the two highest fund rating categories by all NRSROs who rate the fund (Aam/Aa-mf, or equivalent).

As of September 30, 2023, the majority of the Board's investment securities in the amount of \$204,887,279 were all individually rated BBB+/AAA by Standard & Poor's Rating Services or A1/Aaa by Moody's Rating Services.

The County's \$487,582,261 investment deposit in the Florida Prime Investment Pool was rated by Standard & Poor's. The current rating as of September 30, 2023 was AAAm.

The County's \$72,530,764 investment in the FL PALM portfolio was rated by Standard & Poor's and Fitch ratings. The current rating as of September 30, 2023 was AAAm and AAAf respectively.

The County's cash deposit balance, including the deposit with fiscal agent, of \$69,225,812 was deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

E. Custodial Credit Risk

The Board's investment policy, pursuant to Section 218.415(18), Florida Statutes, requires securities, with the exception of certificates of deposits, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the Board should be properly designated as an asset of the County. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposit will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2023, the Board's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

F. Concentration of Credit Risk

The Board's investment policy establishes asset allocation and issuer limits designed to reduce the concentration of credit risk by security type and individual issuer. As of September 30, 2023, the Board's investments included no investment exceeding the established concentration limits. All investments held were within the limits established by the Board's investment policy for security type and individual issuer.

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of September 30, 2023 is as follows:

| | <u>Due From Other Funds</u> | <u>Due to Other Funds</u> |
|-----------------------------------|---------------------------------|-------------------------------|
| Major Funds: | | |
| General Fund | \$ - | \$ 2,074,824 |
| Major Special Revenue Funds: | | |
| County Transportation Maintenance | - | 7 |
| MSTU For Law Enforcement | 1,619,866 | - |
| Fire, Rescue & EMS | 4,821 | - |
| Major Enterprise Funds: | | |
| Solid Waste System | - | 2,600 |
| Nonmajor Funds: | | |
| Special Revenue Funds | 466,179 | 15,213 |
| Debt Service Funds | 1,778 | - |
| | <u>\$ 2,092,644</u> | <u>\$ 2,092,644</u> |

Interfund receivables and payables resulted primarily from revenues accrued in certain funds that are transferred to other funds and excess fees of County Constitutional Officers due to other funds of the County. The total interfund balances contain \$2.3 million of General Fund eliminations between the Constitutional Officers (Clerk, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector).

Interfund transfers consist of the following:

| | <u>Transfers In</u> | <u>Transfers Out</u> |
|---------------------------------------|----------------------|----------------------|
| Major Funds: | | |
| General Fund | \$ 86,727,769 | \$ 1,726,009 |
| Major Special Revenue Funds: | | |
| County Transportation Maintenance | 19,461 | 19,461 |
| MSTU For Law Enforcement | 128,157 | 67,380,879 |
| Fire, Rescue & EMS | 783,080 | 1,283,536 |
| Infrastructure Surtax Capital Project | 25,019 | - |
| Major Enterprise Funds: | | |
| Solid Waste System | - | - |
| Marion County Utility | - | - |
| Non-major Funds: | | |
| Special Revenue Funds | 1,226,538 | 18,500,733 |
| Debt Service Funds | 204,025 | - |
| Capital Project Funds | - | 229,044 |
| Internal Service Funds | 25,613 | - |
| | <u>\$ 89,139,662</u> | <u>\$ 89,139,662</u> |

The MSTU for Law Enforcement Special Revenue Fund transferred \$67.4 million to the General Fund for the Sheriff. The Fine & Forfeiture Special Revenue Fund transferred \$18.2 million to the General Fund for the Sheriff to cover law enforcement costs. The total transfers contain \$72.0 million of General Fund eliminations between the Constitutional Officers (Clerk, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector).

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

The following shows the changes in capital assets of governmental activities:

| Governmental Activities | Primary Government | | | Ending Balance 9/30/2023 |
|--|-------------------------------------|---------------|-----------------|--------------------------------|
| | Beginning Balance 9/30/2022 * | Increases | Decreases | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | \$ 437,454,052 | \$ 3,750,024 | \$ - | \$ 441,204,076 |
| Historical Treasures | 266,238 | - | - | 266,238 |
| Construction In Progress | 9,239,643 | 10,330,656 | (5,282,790) | 14,287,509 |
| Construction In Progress - Infrastructure | 27,855,114 | 35,416,547 | (13,028,120) | 50,243,541 |
| Total Capital Assets, Not Being Depreciated | 474,815,047 | 49,497,227 | (18,310,910) | 506,001,364 |
| Capital Assets, Being Depreciated and Amortized: | | | | |
| Buildings | 256,271,581 | 5,932,696 | - | 262,204,277 |
| Improvements Other Than Buildings | 78,204,085 | 5,220,685 | - | 83,424,770 |
| Equipment | 162,397,142 | 49,564,513 | (16,008,308) | 195,953,347 |
| Computer Software | 7,158,499 | 242 | - | 7,158,741 |
| Infrastructure | 1,422,971,347 | 29,114,316 | (96,923) | 1,451,988,740 |
| Intangible Right-to-Use SBITA | 5,535,142 | 2,445,407 | - | 7,980,549 |
| Intangible Right-to-Use Leases | | | | |
| Right to Use Land | 1,015,584 | - | - | 1,015,584 |
| Right to Use Buildings | 325,085 | - | - | 325,085 |
| Right to Use Infrastructure | 1,146,008 | - | - | 1,146,008 |
| Right to Use Equipment | 925,219 | 467,895 | (250,129) | 1,142,985 |
| Total Capital Assets Being Depreciated | 1,935,949,692 | 92,745,754 | (16,355,360) | 2,012,340,086 |
| Less Accumulated Depreciation For: | | | | |
| Buildings | (137,077,641) | (7,661,490) | - | (144,739,131) |
| Improvements Other Than Buildings | (46,093,351) | (2,686,910) | - | (48,780,261) |
| Equipment | (126,254,852) | (17,265,095) | 4,890,173 | (138,629,774) |
| Computer Software | (4,341,738) | (328,559) | - | (4,670,297) |
| Infrastructure | (668,993,884) | (34,215,015) | 2,168 | (703,206,731) |
| Intangible Right-to-Use SBITA | - | (2,364,768) | - | (2,364,768) |
| Intangible Right-to-Use Leases | | | | |
| Right to Use Land | (66,393) | (66,393) | - | (132,786) |
| Right to Use Buildings | (122,705) | (202,380) | - | (325,085) |
| Right to Use Infrastructure | (59,692) | (59,692) | - | (119,384) |
| Right to Use Equipment | (344,556) | (466,538) | 250,129 | (560,965) |
| Total Accumulated Depreciation | (983,354,812) | (65,316,840) | 5,142,470 | (1,043,529,182) |
| Total Capital Assets, Being Depreciated, Net | 952,594,880 | 27,428,914 | (11,212,890) | 968,810,904 |
| Governmental Activities Capital Assets, Net | \$ 1,427,409,927 | \$ 76,926,141 | \$ (29,523,800) | \$ 1,474,812,268 |

*The beginning balance has been restated due to the effects of GASB Statement No. 96, SBITAs.

The following is a summary of governmental activities depreciation and amortization expense by function.

Depreciation Governmental Activities:

| | |
|--|---------------|
| General Government | \$ 10,353,156 |
| Public Safety | 15,189,390 |
| Physical Environment | 1,040,526 |
| Transportation | 35,105,155 |
| Economic Environment | 53,235 |
| Human Services | 718,286 |
| Culture/Recreation | 2,376,811 |
| Court Related | 454,067 |
| Internal Service Fund charged to individual functions based on usage | 26,214 |
| Total Depreciation Expense - Governmental Activities | \$ 65,316,840 |

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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The following shows changes in capital assets of business-type activities:

| Business-type Activities | Beginning Balance 9/30/2022 * | Increases | Decreases | Ending Balance 9/30/2023 |
|---|--|----------------------|------------------------|---|
| Capital Assets, Not Being Depreciated: | | | | |
| Land | \$ 8,778,168 | \$ - | \$ - | \$ 8,778,168 |
| Construction In Progress | <u>48,733,047</u> | <u>5,208,569</u> | <u>(26,765,878)</u> | <u>27,175,738</u> |
| Total Capital Assets, Not Being Depreciated | <u>57,511,215</u> | <u>5,208,569</u> | <u>(26,765,878)</u> | <u>35,953,906</u> |
| Capital Assets, Being Depreciated: | | | | |
| Buildings | 8,828,963 | - | - | 8,828,963 |
| Improvements Other Than Buildings | 319,946,873 | 43,659,855 | - | 363,606,728 |
| Equipment | 17,925,266 | 3,446,339 | (260,129) | 21,111,476 |
| Intangible Right-to-Use SBITA | 795,528 | - | - | 795,528 |
| Intangible Right-to-Use Lease Right to Use Equipment | <u>32,712</u> | <u>-</u> | <u>-</u> | <u>32,712</u> |
| Total Capital Assets Being Depreciated | <u>347,529,342</u> | <u>47,106,194</u> | <u>(260,129)</u> | <u>394,375,407</u> |
| Less Accumulated Depreciation For: | | | | |
| Buildings | (5,005,156) | (303,005) | - | (5,308,161) |
| Improvements Other Than Buildings | (190,493,773) | (16,351,821) | - | (206,845,594) |
| Equipment | (13,800,237) | (1,517,313) | 260,129 | (15,057,421) |
| Intangible Right-to-Use SBITA | - | (178,247) | - | (178,247) |
| Intangible Right-to-Use Lease Right to Use Equipment | <u>(6,635)</u> | <u>(10,969)</u> | <u>-</u> | <u>(17,604)</u> |
| Total Accumulated Depreciation | <u>(209,305,801)</u> | <u>(18,361,355)</u> | <u>260,129</u> | <u>(227,407,027)</u> |
| Total Capital Assets, Being Depreciated, Net | <u>138,223,541</u> | <u>28,744,839</u> | <u>-</u> | <u>166,968,380</u> |
| Total Business-Type Activities | | | | |
| Capital Assets, Net | <u>\$ 195,734,756</u> | <u>\$ 33,953,408</u> | <u>\$ (26,765,878)</u> | <u>\$ 202,922,286</u> |

*The beginning balance has been restated due to the effects of GASB Statement No. 96, SBITAs.

The following is a summary of business-type activities depreciation expense by function:

| | |
|---|----------------------|
| Depreciation Business-type activities: | |
| Solid Waste System | \$ 2,085,922 |
| Marion County Utility | <u>16,275,433</u> |
| Total Depreciation Expense - Business-type Activities | <u>\$ 18,361,355</u> |

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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The following shows the changes in capital assets of business-type activities for both enterprise funds:

| Business-type Activities | Beginning Balance 09/30/22 * | Increases | Decreases | Ending Balance 09/30/23 |
|--|---|------------------|------------------|--|
| <u>Solid Waste System</u> | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | \$ 1,047,407 | \$ - | \$ - | \$ 1,047,407 |
| Construction In Progress | 5,375,355 | 1,326,440 | (2,826,321) | 3,875,474 |
| Total Capital Assets, Not Being Depreciated | 6,422,762 | 1,326,440 | (2,826,321) | 4,922,881 |
| Capital Assets, Being Depreciated: | | | | |
| Buildings | 3,990,713 | - | - | 3,990,713 |
| Improvements Other Than Buildings | 40,977,485 | 2,826,321 | - | 43,803,806 |
| Intangible Right-to-Use SBITA | 105,702 | - | - | 105,702 |
| Equipment | 10,444,094 | 2,049,229 | (196,791) | 12,296,532 |
| Total Capital Assets Being Depreciated | 55,517,994 | 4,875,550 | (196,791) | 60,196,753 |
| Less Accumulated Depreciation For: | | | | |
| Buildings | (2,411,617) | (140,250) | - | (2,551,867) |
| Improvements Other Than Buildings | (34,464,459) | (831,661) | - | (35,296,120) |
| Intangible Right-to-Use SBITA | - | (26,714) | - | (26,714) |
| Equipment | (7,392,536) | (1,087,297) | 196,791 | (8,283,042) |
| Total Accumulated Depreciation | (44,268,612) | (2,085,922) | 196,791 | (46,157,743) |
| Total Capital Assets, Being Depreciated, Net | 11,249,382 | 2,789,628 | - | 14,039,010 |
| Solid Waste System Capital Assets, Net | \$ 17,672,144 | \$ 4,116,068 | \$ (2,826,321) | \$ 18,961,891 |
| <u>Marion County Utility</u> | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | \$ 7,730,761 | \$ - | \$ - | \$ 7,730,761 |
| Construction In Progress | 43,357,692 | 3,882,129 | (23,939,557) | 23,300,264 |
| Total Capital Assets, Not Being Depreciated | 51,088,453 | 3,882,129 | (23,939,557) | 31,031,025 |
| Capital Assets, Being Depreciated: | | | | |
| Buildings | 4,838,250 | - | - | 4,838,250 |
| Improvements Other Than Buildings | 278,969,388 | 40,833,534 | - | 319,802,922 |
| Equipment | 7,481,172 | 1,397,110 | (63,338) | 8,814,944 |
| Intangible Right-to-Use SBITA | 689,826 | - | - | 689,826 |
| Intangible Right-to-Use Lease | | | | |
| Right to Use Equipment | 32,712 | - | - | 32,712 |
| Total Capital Assets Being Depreciated | 292,011,348 | 42,230,644 | (63,338) | 334,178,654 |
| Less Accumulated Depreciation For: | | | | |
| Buildings | (2,593,539) | (162,755) | - | (2,756,294) |
| Improvements Other Than Buildings | (156,029,314) | (15,520,160) | - | (171,549,474) |
| Equipment | (6,407,701) | (430,016) | 63,338 | (6,774,379) |
| Intangible Right-to-Use SBITA | - | (151,533) | - | (151,533) |
| Intangible Right-to-Use Lease | | | | |
| Right to Use Equipment | (6,635) | (10,969) | - | (17,604) |
| Total Accumulated Depreciation | (165,037,189) | (16,275,433) | 63,338 | (181,249,284) |
| Total Capital Assets, Being Depreciated, Net | 126,974,159 | 25,955,211 | - | 152,929,370 |
| Marion County Utility Capital Assets, Net | \$ 178,062,612 | \$ 29,837,340 | \$ (23,939,557) | \$ 183,960,395 |
| Total Business-Type Activities | | | | |
| Capital Assets, Net | \$ 195,734,756 | \$ 33,953,408 | \$ (26,765,878) | \$ 202,922,286 |

*The beginning balance has been restated due to the effects of GASB Statement No. 96, SBITAs.

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

B. Summary of Capital Assets

The following summarizes Capital Assets found on the Statement of Net Position for governmental activities and business-type activities:

| | Primary Government | | |
|---|-------------------------|--------------------------|------------------|
| | Governmental Activities | Business-Type Activities | Total |
| Capital Assets, Not Being Depreciated: | | | |
| Land | \$ 441,204,076 | \$ 8,778,168 | \$ 449,982,244 |
| Historical Treasures | 266,238 | - | 266,238 |
| Construction in Progress | 14,287,509 | 27,175,738 | 41,463,247 |
| Construction in Progress - Infrastructure | 50,243,541 | - | 50,243,541 |
| Total Capital Assets, Not Being Depreciated | 506,001,364 | 35,953,906 | 541,955,270 |
| Capital Assets, Being Depreciated and Amortized, Net: | | | |
| Buildings | 262,204,277 | 8,828,963 | 271,033,240 |
| Improvements Other than Buildings | 83,424,770 | 363,606,728 | 447,031,498 |
| Equipment | 195,953,347 | 21,111,476 | 217,064,823 |
| Software | 7,158,741 | - | 7,158,741 |
| Infrastructure | 1,451,988,740 | - | 1,451,988,740 |
| Intangible Right to Use SBITAs | 7,980,549 | 795,528 | 8,776,077 |
| Intangible Right to Use Leases | | | |
| Right to Use Land | 1,015,584 | - | 1,015,584 |
| Right to Use Buildings | 325,085 | - | 325,085 |
| Right to Use Infrastructure | 1,146,008 | - | 1,146,008 |
| Right to Use Equipment | 1,142,985 | 32,712 | 1,175,697 |
| Capital Assets, Being Depreciated | 2,012,340,086 | 394,375,407 | 2,406,715,493 |
| Less: Accumulated Depreciation | (1,043,529,182) | (227,407,027) | (1,270,936,209) |
| Total Capital Assets, Being Depreciated, Net | 968,810,904 | 166,968,380 | 1,135,779,284 |
| Total Capital Assets, Net | \$ 1,474,812,268 | \$ 202,922,286 | \$ 1,677,734,554 |

C. Construction Commitments

The following is a summary of construction commitments outstanding at September 30, 2023:

| Projects | Spent-to-Date | Remaining Commitment |
|---------------------------------|----------------------|-----------------------------|
| Road & Bridge Projects | \$ 15,078,814 | \$ 41,556,798 |
| Sheriff Remodels | 2,627,119 | 430,480 |
| Fire Remodels | 782,293 | 218,093 |
| HVAC Rest JC2 | 484,595 | 115,373 |
| SELP Campground | 1,396,738 | 1,358,837 |
| Legacy and Saddlewood Sidewalks | 1,997,141 | 1,071,801 |
| ARPA | 2,619,637 | 1,870,632 |
| Landfill | 603,665 | 74,002 |
| Water & Sewer Projects | 4,638,871 | 1,677,482 |
| Total | \$ 30,228,873 | \$ 48,373,498 |

NOTE 5 – LONG-TERM LIABILITIES

A. Schedule of Changes in Long-term Liabilities

The County's outstanding long-term liabilities include bonds payable, notes from direct borrowings, leases payable, SBITA payable, claims payable, compensated absences, other post employment benefits, net pension liability, claims and judgments, accrued landfill closure costs and remediation costs. The following is a schedule of changes in the County's long-term liabilities for the fiscal year ended September 30, 2023:

| | Balance 10/01/2022 * | Additions | Reductions | Balance 09/30/2023 | Due Within One Year |
|---|---------------------------------|----------------------|------------------------|-------------------------------|--------------------------------|
| Governmental Activities: | | | | | |
| Bonds Payable: | | | | | |
| General Obligation Bonds | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenue Bonds | 28,490,000 | - | (3,270,000) | 25,220,000 | 3,350,000 |
| Special Assessment debt with governmental commitment | 4,325,295 | - | (1,171,701) | 3,153,594 | 627,342 |
| Less Other Debt Amounts: | | | | | |
| Bond Issuance Discounts | - | - | - | - | - |
| Total Bonds Payable | 32,815,295 | - | (4,441,701) | 28,373,594 | 3,977,342 |
| Notes from Direct Borrowings | 1,228,248 | - | (342,908) | 885,340 | 351,060 |
| Leases Payable | 2,870,769 | 467,895 | (747,925) | 2,590,739 | 677,858 |
| SBITA Payable | 5,535,142 | 2,445,407 | (2,608,325) | 5,372,224 | 1,808,829 |
| Claims Payable | 10,458,232 | 2,060,339 | (5,424,513) | 7,094,058 | 1,418,812 |
| Compensated Absences | 24,554,317 | 22,440,346 | (19,886,457) | 27,108,206 | 5,421,641 |
| Other Post Empl Benefits | 23,437,986 | - | (4,018,888) | 19,419,098 | 1,056,957 |
| Net Pension Liability | 259,115,463 | 51,048,444 | - | 310,163,907 | - |
| Governmental Activity Long-term Liabilities | \$ 360,015,452 | \$ 78,462,431 | \$ (37,470,717) | \$ 401,007,166 | \$ 14,712,499 |
| Business-type Activities: | | | | | |
| Bonds Payable: | | | | | |
| Revenue Bonds | \$ 52,100,000 | \$ - | \$ (4,465,000) | \$ 47,635,000 | \$ 4,550,000 |
| Less Other Debt Amounts: | | | | | |
| Bond Issuance Premiums | - | - | - | - | - |
| Total Bonds Payable | 52,100,000 | - | (4,465,000) | 47,635,000 | 4,550,000 |
| Notes from Direct Borrowings | 27,343,097 | 1,951,029 | (1,868,561) | 27,425,565 | 2,532,265 |
| Leases Payable | 26,075 | - | (10,931) | 15,144 | 10,672 |
| SBITA Payable | 795,528 | - | (190,634) | 604,894 | 145,987 |
| Compensated Absences | 864,572 | 898,974 | (811,316) | 952,230 | 190,446 |
| Other Post Empl Benefits | 851,364 | - | (136,187) | 715,177 | 35,816 |
| Net Pension Liability | 6,944,040 | 1,814,820 | - | 8,758,860 | - |
| Landfill Closure Costs | 30,314,264 | 6,976,244 | - | 37,290,508 | 391,887 |
| Pollution Remediation Costs | 2,988,750 | 94,625 | - | 3,083,375 | 1,174,000 |
| Business-type Activity Long-term Liabilities | \$ 122,227,690 | \$ 11,735,692 | \$ (7,482,629) | \$ 126,480,753 | \$ 9,031,073 |

* The beginning balances have been restated due to the effects of implementation of GASB Statement No. 96, SBITAs.

Compensated absences, net pension liability, and other postemployment benefits liability will be liquidated in future periods primarily by the general revenue of the General Fund and ad valorem taxes of the Fire Rescue and EMS Fund and the MSTU for Law Enforcement Special Revenue Funds.

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

B. Bonds Payable

The County has general obligation, special assessment, and revenue bonds outstanding at year end. Special assessment bonds are secured by liens on real property, governmental revenue bonds are secured by the half-cent sales tax revenues and enterprise revenue bonds are secured by the revenues generated by the issuing fund. The limited ad valorem tax bonds are limited to a levy not to exceed one-half of one mill in any given year. The following is a schedule of bonds outstanding at September 30, 2023:

| | <u>Purpose of Issue</u> | <u>Amount Issued</u> | <u>Amount Outstanding</u> | <u>Interest Rates</u> | <u>Maturity</u> |
|--|-------------------------|--------------------------|-------------------------------|---------------------------|-----------------|
| Governmental Activities: | | | | | |
| Revenue Bonds: | | | | | |
| Public Improvement Revenue Refunding Bonds, Series 2016 | Roads | \$ 34,420,000 | \$ 25,220,000 | 2.45% | 2030 |
| Total Revenue Bonds | | | 25,220,000 | | |
| Special Assessment Bonds: | | | | | |
| Series 2014A | improvement projects | 3,105,919 | 140,777 | 2.96% | 2024 |
| Series 2015A | | 302,676 | 54,559 | 2.79% | 2025 |
| Series 2016A | | 1,132,671 | 206,295 | 2.05% | 2026 |
| Series 2017A | | 1,589,554 | 489,402 | 2.41% | 2027 |
| Series 2019A | | 899,876 | 450,356 | 2.60% | 2029 |
| Series 2021A | | 1,791,561 | 1,428,415 | 1.600% | 2031 |
| Series 2022A | | 418,977 | 383,790 | 2.750% | 2032 |
| Total Special Assessment Bonds | | | 3,153,594 | | |
| Total Bonds Payable - Governmental Activities | | | <u>\$ 28,373,594</u> | | |
| Business-type Activities: | | | | | |
| Revenue Bonds: | | | | | |
| Utilities System Revenue Refunding Bonds, Series 2016 | Refunding | 22,325,000 | 8,575,000 | 1.870% | 2030 |
| Utilities System Revenue Refunding Bonds, Series 2021B | System Acquisition | 14,000,000 | 12,850,000 | 1.820% | 2041 |
| Utilities System Revenue Refunding Bonds, Series 2022A | Refunding | 27,785,000 | 26,210,000 | 1.57% | 2033 |
| Total Bonds Payable - Business-type Activities | | | <u>\$ 47,635,000</u> | | |

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

C. Notes from Direct Borrowings

The County has various notes from direct borrowings outstanding at year end. The following is a summary of those notes outstanding at September 30, 2023:

| | <u>Purpose</u> | <u>Interest Rates</u> | <u>Remaining Balance</u> |
|-------------------------------------|---------------------|-----------------------|--------------------------|
| Business-type Activities: | | | |
| Marion County Utility Fund | | | |
| SRF Contract Payable - Golden Ocala | System Improvements | -% | \$ 14,010,579 |
| SRF Contract Payable - Oak Run | System Improvements | 1.11% | 4,961,144 |
| SRF Contract Payable - Stonecrest | System Improvements | 1.11% | 3,921,024 |
| SRF Contract Payable - JB Ranch | System Improvements | 1.11% | 1,185,997 |
| Windstream Utilities | System Acquisition | 4.50% | 3,346,821 |
| | | | <u>\$ 27,425,565</u> |
| Governmental Activities: | | | |
| General Fund | | | |
| Dell | Network Servers | 2.65% | 113,411 |
| Golden Ocala | Fire Truck | 1.60% | 771,929 |
| | | | <u>\$ 885,340</u> |

D. Debt Service Requirements

The following schedules show debt service requirements to maturity for the County's general obligation bonds, special assessment bonds, revenue bonds, and notes from direct borrowings and direct placements:

| Governmental Activities: | | | | | |
|---------------------------------|---|---------------------|-------------------------------------|------------------|----------------------|
| <u>Fiscal Year</u> | <u>Revenue and Special Assessment Bonds</u> | | <u>Notes from Direct Borrowings</u> | | <u>Total</u> |
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> | |
| 2024 | \$ 3,977,342 | \$ 645,841 | \$ 351,060 | \$ 16,939 | \$ 4,991,182 |
| 2025 | 3,929,032 | 547,795 | 241,452 | 8,549 | 4,726,828 |
| 2026 | 3,996,771 | 451,613 | 245,314 | 4,685 | 4,698,383 |
| 2027 | 4,015,809 | 353,941 | 47,514 | 760 | 4,418,024 |
| 2028 | 3,985,427 | 255,408 | - | - | 4,240,835 |
| 2029-2033 | 8,469,213 | 454,504 | - | - | 8,923,717 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | <u>\$ 28,373,594</u> | <u>\$ 2,709,102</u> | <u>\$ 885,340</u> | <u>\$ 30,933</u> | <u>\$ 31,998,969</u> |

Business-type Activities

| <u>Fiscal Year</u> | <u>Revenue Bonds</u> | | <u>Notes from Direct Borrowings</u> | | <u>Total</u> |
|--------------------|----------------------|---------------------|-------------------------------------|---------------------|----------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> | |
| 2024 | \$ 4,550,000 | \$ 765,857 | \$ 2,532,265 | \$ 371,130 | \$ 8,219,252 |
| 2025 | 3,895,000 | 692,296 | 2,577,988 | 325,408 | 7,490,692 |
| 2026 | 3,960,000 | 624,332 | 2,624,941 | 278,455 | 7,487,728 |
| 2027 | 3,985,000 | 555,616 | 2,673,160 | 230,236 | 7,444,012 |
| 2028 | 4,275,000 | 485,962 | 2,583,861 | 180,714 | 7,525,537 |
| 2029-2033 | 18,995,000 | 1,408,809 | 6,284,990 | 462,727 | 27,151,526 |
| 2034-2038 | 5,530,000 | 410,867 | 4,757,272 | 174,184 | 10,872,323 |
| 2039-2043 | 2,445,000 | 67,294 | 3,391,079 | 3,186 | 5,906,559 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | <u>\$ 47,635,000</u> | <u>\$ 5,011,033</u> | <u>\$ 27,425,565</u> | <u>\$ 2,026,040</u> | <u>\$ 82,097,629</u> |

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

E. Pledged Revenues

Marion County has pledged certain revenues, to repay certain bonds and notes outstanding as of September 30, 2023. The following table reports the revenues, sometimes net of related operating expenses, pledged for each debt issue, the amounts of such revenues received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds and notes at September 30, 2023:

| GOVERNMENTAL ACTIVITIES | Revenue Pledged | Current Year Total Revenue | Pledged Outstanding Principal & Interest | Estimated Revenue Percentage Pledged | Principal & Interest Paid | Maturity |
|--|------------------------|-----------------------------------|---|---|--------------------------------------|-----------------|
| Revenue Bonds: | | | | | | |
| Public Improvement Revenue Bonds - 2016 | Sales tax | 34,791,492 | 27,442,028 | 11.3% | 3,927,948 | 2030 |
| Total Revenue Notes and Bonds - Governmental Activities | | | <u>\$ 27,442,028</u> | | <u>\$ 3,927,948</u> | |
| BUSINESS-TYPE ACTIVITIES | | | | | | |
| Revenue Bonds: | | | | | | |
| Utility System Revenue Bonds - 2016 | System Revenue | 20,690,168 | 9,018,159 | 6.1 % | 2,489,260 | 2030 |
| Utility System Revenue Bonds - 2021B | System Revenue | 20,690,168 | 15,068,580 | 4.0 % | 839,330 | 2041 |
| Utility System Revenue Bonds - 2022A | System Revenue | 20,690,168 | 28,598,206 | 19.3 % | 1,880,111 | 2034 |
| Revenue Notes: | | | | | | |
| 2003 State Revolving Fund Loan - SSRU | System Revenue | 20,690,168 | - | - % | 22,267 | 2023 |
| 2008 State Revolving Fund Loan - JB Ranch | System Revenue | 20,690,168 | 1,249,400 | 1.2 % | 277,642 | 2028 |
| 2008 State Revolving Fund Loan - Oak Run | System Revenue | 20,690,168 | 5,344,083 | 4.2 % | 890,681 | 2029 |
| 2008 State Revolving Fund Loan - Stonecrest | System Revenue | 20,690,168 | 4,227,491 | 3.3 % | 704,582 | 2029 |
| 2014 Windstream Utilities Loan | System Revenue | 20,690,168 | 4,620,056 | 1.4 % | 312,000 | 2039 |
| 2023 State Revolving Fund Loan-Golden Ocala | System Revenue | 20,690,168 | 14,010,579 | 3.3 ¹ % | 77,485 | 2,043 |
| Total Revenue Notes and Bonds - Business Activities | | | <u>\$ 82,136,554</u> | | <u>\$ 7,493,358</u> | |

F. Defeased Debt

The County advance refunds and defeases debt primarily as a means of reducing debt service requirements. At such time, the liability for that debt is removed from the applicable statement of net position. As of September 30, 2023, the County had \$10,390,000 outstanding for the Series 2009A Bonds, \$14,445,000 outstanding for the Series 2010 Bonds, \$28,370,000 outstanding for the Series 2012 Bonds, and \$26,210,000 outstanding for the Series 2021A Bonds.

G. Compensated Absences

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds. However, compensated absences paid in governmental funds are charged to the fund and function in which the employee was related and are reported as a liability on the government-wide statement for governmental activities. The following is a summary schedule of compensated absences as of September 30, 2023:

| | Balance 09/30/2022 | Additions | (Reductions) | Balance 09/30/2023 |
|----------------------------------|-------------------------------|----------------------|------------------------|-------------------------------|
| Governmental Activities: | | | | |
| Board of County Commissioners | \$ 8,545,599 | \$ 8,919,625 | \$ (8,712,524) | \$ 8,752,700 |
| Clerk of the Circuit Court | 928,603 | 705,892 | (554,772) | 1,079,723 |
| Sheriff | 14,243,513 | 11,638,102 | (9,543,734) | 16,337,881 |
| Tax Collector | 353,430 | 562,017 | (492,396) | 423,051 |
| Property Appraiser | 357,068 | 458,591 | (443,238) | 372,421 |
| Supervisor of Elections | 89,499 | 123,771 | (110,453) | 102,817 |
| Internal Service Fund | 36,605 | 32,348 | (29,340) | 39,613 |
| | <u>\$ 24,554,317</u> | <u>\$ 22,440,346</u> | <u>\$ (19,886,457)</u> | <u>\$ 27,108,206</u> |
| Business-type Activities: | | | | |
| Solid Waste Fund | \$ 286,041 | \$ 329,398 | \$ (298,319) | \$ 317,120 |
| Marion County Utility Fund | 578,531 | 569,576 | (512,997) | 635,110 |
| | <u>\$ 864,572</u> | <u>\$ 898,974</u> | <u>\$ (811,316)</u> | <u>\$ 952,230</u> |

H. Landfill Closure Costs

State and federal laws and regulations require the County to place a final cover on its landfill when closed and to perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. The cost of landfill closure and postclosure care is allocated based on landfill capacity used to date. As of September 30, 2023, the landfill was at 100% of original design capacity. The County is currently developing a master plan for the landfill to determine whether to close it or expand. The accrued cost for closure care as of September 30, 2023, was \$37,290,508. The remaining closure and postclosure costs to be recognized, based upon the current engineering estimates are \$0. All amounts recognized are based on an estimate by the County's engineers of the cost to perform all closure and postclosure care as of September 30, 2023. Actual costs may be different due to inflation, deflation, changes in technology, or changes in laws and regulations. The County is required by state and federal laws and regulations to establish escrow accounts for closure and postclosure costs of the landfill. The County has complied with these requirements by depositing required amounts into a landfill management escrow account. Any balance in this account is reported as a restricted asset on the statement of net position of the Solid Waste enterprise fund.

I. Bond Covenant Requirements, and Certain Disclosures for Bonds and Notes from Direct Borrowings

Bond Covenant Requirements

Revenue bond covenants, revenue bond debt service and transfer requirement provisions require either (1) monthly sinking fund contributions for current debt service of one-twelfth and one-sixth of the next maturing principal and interest payment, respectively, or (2) an annual approach where all receipts are deposited into a sinking fund until the funds therein are sufficient to meet the maturing principal and interest payments. In addition, certain reserves for future debt service requirements (generally the largest principal and interest payment due in any succeeding year) must be maintained. The sum of the net revenue, available impact fees and utility services fees to be received in such bond year shall be at least equal to one hundred ten percent (110%) of the bond debt service requirements.

Bond covenants require debt service reserves to be either fully funded or insured. If insured, the surety provider must maintain sufficient ratings. The County has reserved \$3,420,135 for Transportation bonds to fulfill the covenant requirements. The County is not aware of any areas of non-compliance with respect to its bond covenants.

Certain Disclosures for Bonds

The County's public improvement revenue bonds, special assessment bonds, and utility system revenue bonds contain remedies for events of default that are dependent upon judicial actions and may be limited, and may include interest default rate escalations on outstanding balances.

Certain Disclosures for Notes from Direct Borrowings

The County's direct borrowings with the State Revolving Fund (SRF) contain provisions that in the event of default, notification of such default may be made to the Florida Auditor General and Chief Financial Officer, and the SRF may intercept the unpaid amounts from unobligated funds due to the County under revenue or tax sharing programs. The SRF may impose a penalty of an interest rate up to 18% annually on the amount due. Additionally, the SRF may accelerate the repayment schedule or increase the financing rate on unpaid principal to as much as 1.667 times the original financing rate.

The County's equipment lease-purchase notes contain remedies for events of default that may include declaring all unpaid amounts immediately due, and/or requiring return of all equipment under the agreement.

J. Leases Payable

The County is the lessee of land, buildings, infrastructure, and equipment in several departments throughout its operations. Some of the equipment is leased utilizing master agreements to streamline leasing terms for consistency. Details of the County's significant leases are outlined in the table below:

| Description of Leased Item | Lease Type | Lease Term | Payments | Frequency | Interest Rate |
|----------------------------|----------------|------------------|----------|-----------|---------------|
| Tower and ground space | Land | 164 - 167 months | \$ 3,705 | Monthly | 2.041% |
| Shopping plaza | Building | 39 months | 3,010 | Monthly | 0.861% |
| Office space | Building | 35 months | 4,993 | Monthly | 0.861% |
| Tower and ground space | Infrastructure | 228 - 232 months | 4,683 | Monthly | 2.44% |
| Kyocera copiers | Equipment | 13 - 36 months | 685 | Monthly | .36 - 2.7% |
| Postage meters | Equipment | 36 - 38 months | 1,383 | Quarterly | 0.861% |
| Copystar copiers | Equipment | 13 - 36 months | 10,589 | Monthly | .46 - 2.7% |

MARION COUNTY, FLORIDA
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The County's leases payable at September 30, 2023 is \$2,590,739 for governmental activities and \$15,144 for business-type activities. Future debt service payments at September 30 are as follows:

Governmental Activities

| Fiscal Year Ending | Total | Principal | Interest |
|--------------------|--------------|--------------|------------|
| 2024 | \$ 736,262 | \$ 677,858 | \$ 58,404 |
| 2025 | 430,547 | 381,286 | 49,261 |
| 2026 | 248,402 | 203,893 | 44,509 |
| 2027 | 195,777 | 154,686 | 41,091 |
| 2028 | 168,376 | 130,631 | 37,745 |
| 2029 - 2033 | 775,832 | 628,124 | 147,708 |
| 2034 - 2038 | 486,228 | 414,261 | 71,967 |
| Total | \$ 3,041,424 | \$ 2,590,739 | \$ 450,685 |

Business Type Activities

| Fiscal Year Ending | Total | Principal | Interest |
|--------------------|-----------|-----------|----------|
| 2024 | \$ 10,921 | \$ 10,672 | \$ 249 |
| 2025 | 4,513 | 4,472 | 41 |
| Total | \$ 15,434 | \$ 15,144 | \$ 290 |

K. Subscription-based Information Technology Arrangements (SBITA) Payable

The County is the user of subscription-based software in several departments throughout its operations. Subscription terms range between thirteen months to six years and the interest rate used to calculate the County's payable is 2.4 to 3.8%. The County's outstanding SBITA payable at September 30, 2023 for governmental activities is \$5,372,224 and for business-type activities is \$604,894. The future debt service on this payable is as follows.

Governmental Activities

| Fiscal Year Ending | Payment | Principal | Interest |
|--------------------|--------------|--------------|------------|
| 2024 | \$ 1,977,184 | \$ 1,808,829 | \$ 168,355 |
| 2025 | 1,305,219 | 1,193,881 | 111,338 |
| 2026 | 1,130,105 | 1,057,637 | 72,468 |
| 2027 | 1,006,807 | 968,987 | 37,820 |
| 2028 | 348,201 | 342,890 | 5,311 |
| Total | \$ 5,767,516 | \$ 5,372,224 | \$ 395,292 |

Business-Type Activities

| Fiscal Year Ending | Payment | Principal | Interest |
|--------------------|------------|------------|-----------|
| 2024 | \$ 167,580 | \$ 145,987 | \$ 21,593 |
| 2025 | 169,616 | 153,237 | 16,379 |
| 2026 | 169,616 | 158,513 | 11,103 |
| 2027 | 152,803 | 147,157 | 5,646 |
| Total | \$ 659,615 | \$ 604,894 | \$ 54,721 |

NOTE 6 – RISK MANAGEMENT PROGRAM

The County maintains a risk management program whereby the County is responsible for specific workers' compensation claims, general property and casualty, and automobile liabilities. The activities of the risk management program are accounted for in an internal service fund. The program covers individual workers' compensation claims up to \$1,000,000. The County allocates costs to funds and functions based on standard workers' compensation premium schedules. The program covers individual property damage claims up to \$100,000 and \$100,000 for general liability and automobile liability claims. Excess coverage for property claims is the scheduled value of approximately \$500 million. The excess coverage for workers' compensation, general liability and automobile liability have been discontinued during the fiscal year. In addition, there have been no settlements which exceeded the County's insurance coverage for each of the past three fiscal years.

All departments of the County participate in the program. Payments are made by various funds to the self-insurance fund based on past experience of the amounts needed to pay current year claims. For the year ended September 30, 2023, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation, general liability and automobile liability self insurance risks. The claims liability of \$7,094,058 reported in the governmental activities statement of net position as of September 30, 2023 is based on the requirements of GAAP which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur. The liability reported includes non-incremental claims adjustment expenses as part of the liability for claims and judgments.

The risk management program is also used to account for the amounts collected and disbursed to a third-party insurer for the County employees' major medical, disability income, and life insurance. Changes in the risk management program's claims liability, for the past two fiscal years, are as follows:

| Fiscal Year | Beginning Beginning | Current Year Claims / Changes in Estimates | Current Year Claims Payments | Ending Balance |
|--------------------|--------------------------------|---|---|-----------------------|
| 2021-2022 | \$ 7,619,779 | \$ 7,693,532 | \$ (4,855,079) | \$ 10,458,232 |
| 2022-2023 | 10,458,232 | 2,060,339 | (5,424,513) | 7,094,058 |

The County's Internal Service Fund provides the participants' comprehensive safety programs, management of insurance, casualty/liability review and reduction, self insurance or pooled insurance programs, and claims management.

NOTE 7 – RETIREMENT SYSTEM

A. The Florida Retirement System

1. Plan Description, Membership and Plan Benefits, and Contribution Requirements

Plan Description

The Florida Retirement System (FRS) is a cost-sharing, multiple-employer, contributory retirement system, administered by the State of Florida (State). The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan, and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is the FRS Investment Plan (INV). Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code. The Florida Legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS and HIS financial information are included in the Florida Retirement System (System) Pension Plan and Other State-Administered Systems' Annual Comprehensive Financial Report (ACFR). Reporting of the FRS and HIS are on the accrual basis of accounting. Employer contributions are recognized when due in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The fiduciary net positions of the FRS and HIS were determined on the same basis used by the pension plans. The State Board of Administration invests the assets of the pension plans held in the FRS Trust. Investments are reported at fair value which are obtained from independent pricing service providers using quoted market prices. The System ACFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

The System ACFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706

Membership and Plan Benefits - FRS

The FRS has several classes of membership applicable to the County, including regular class, special risk, elected officers, senior management, and DROP. The FRS Pension Plan provides for the vesting of benefits after six years of creditable service or after eight years of creditable service for members first enrolled after July 1, 2011. Members are eligible for normal retirement when they have met the minimum requirements listed below. Early retirement may be taken any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age. Members are also eligible for in-line-of-duty or regular disability benefits if permanently disabled and unable to work. Benefits are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class.

A DROP was established effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payment while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

Normal Retirement Requirements

| | |
|---|--|
| Regular Class, Senior Management Service Class, and Elected Officers' Class | Six years of service and age 62, or the age after 62 the member becomes vested, or thirty years of service, regardless of age, whichever comes first. Eight years of service for members first enrolled after July 1, 2011 and age 65 the member becomes vested, or the age after 65 the member becomes vested, or thirty three years of service regardless of the age before 65. |
| Special Risk Class | Six years of special risk service and age 55; or twenty-five total years special risk service, regardless of age; or twenty-five years of service at age 52 that may include up to 4 years of wartime military service credit under section 121.021 Florida Statutes. |
| Special Risk Administrative Support Class | Special risk requirements apply to service in this class if member has six years (eight years for members first enrolled after July 1, 2011) actual special risk service; otherwise regular member requirements apply. |

Membership and Plan Benefits - HIS

HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45, and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Contribution Requirements

The contribution rates for FRS and HIS members are established, and may be amended, by the State of Florida. Employer contributions rates are actuarially recommended but set by the Legislature. These rates are a percentage of covered payroll. The FRS and HIS contribution rates were as follows:

| | <u>10/1/22-6/30/23</u> | <u>7/1/23-9/30/23</u> |
|--|-------------------------------|------------------------------|
| Regular Class – Members not qualifying for other classes. | 11.91% | 13.57% |
| Special Risk Class – Members employed as law enforcement officers, firefighters, or correctional officers meet the criteria to qualify for this class. | 27.83% | 32.67% |
| Senior Management | 31.57% | 34.52% |
| Special Risk Administrative Support | 38.65% | 39.82% |
| Elected County Officers | 57.00% | 58.68% |
| Deferred Retirement Option Program (DROP) | 18.60% | 21.13% |

Employer rates include 1.66% from 10/1/22-6/30/23 and 2.00% from 7/1/23-9/30/23 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/1/22-9/30/23 for administrative costs.

The County's contributions recognized during the fiscal year ended September 30, 2023 by the FRS and HIS were \$32,228,195 and \$3,185,776 respectively.

As of July 1, 2011, members contribute 3% of their salary as retirement contributions. Members participating in DROP are not required to make 3% contributions.

2. FRS and HIS Rate of Return, Discount Rate Sensitivity and Significant Actuarial Assumptions

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2023 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Annual Arithmetic Return</u> |
|---------------------------|---------------------------------|--|
| Cash | 1.0% | 2.9% |
| Fixed Income | 19.8% | 4.5% |
| Global Equity | 54.0% | 8.7% |
| Real Estate (Property) | 10.3% | 7.6% |
| Private Equity | 11.1% | 11.9% |
| Strategic Investments | 3.8% | 6.3% |
| | <u>100.0%</u> | |

The HIS is essentially funded on a pay-as-you go basis and the depletion date is considered to be immediate. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan, or assumed asset allocation.

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2023.

| FRS Net Pension Liability (Asset) | | | HIS Net Pension Liability (Asset) | | |
|-----------------------------------|----------------|----------------|-----------------------------------|---------------|---------------|
| Current Discount | | | Current Discount | | |
| 1% Decrease | Rate | 1% Increase | 1% Decrease | Rate | 1% Increase |
| 5.70% | 6.70% | 7.70% | 2.65% | 3.65% | 4.65% |
| \$ 424,329,469 | \$ 248,406,843 | \$ 101,226,516 | \$ 80,447,664 | \$ 70,515,924 | \$ 62,283,179 |

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS and HIS was completed for the period July 1, 2013 through June 30, 2018.

The total pension liability for the FRS was determined by an actuarial valuation as of July 1, 2023 and HIS by actuarial valuation as of July 1, 2022 rolled forward to the measurement date, using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.25%. Benefits received by retirees and beneficiaries of the FRS Plan are increased by a COLA each year based on their previous year benefit amount. Retirements prior to August 2011 receive a 3% COLA adjustment, and retirees after August 2011 received a formula-structured COLA. Mortality assumptions for the FRS were based on the PUB2010 base table varied by member category and sex, projected generationally with scale MP-2018; and on the Generational RP-2000 with projection scale MP-2018 for the HIS. Both the discount rate and long-term expected rate of return used for FRS investments is 6.70%, no change from the prior year. The FRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS uses pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine its total pension liability. In October 2023, the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. As of June 30, 2023, the municipal rate used by HIS increased from 3.54% to 3.65%.

B. Net Pension Liability, Deferred Outflows/Inflows of Resources, and Pension Expense for County Defined Benefit Pension Plans

1. Proportionate Share of FRS and HIS Plans

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pensions expense at measurement date June 30, 2023 in accordance with GASB Statements No. 68, *Accounting and Financial Reporting for Pensions* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of Statement No. 68*. The underlying financial information used to prepare the pension allocation schedules was based on the same basis as mentioned previously, and on the actuarial valuations as of July 1, 2023 for FRS and July 1, 2022 rolled forward for the HIS. The County's proportionate share was calculated using the retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2023. The aggregate employer contribution amounts in the pension allocation schedules agree to the total employer contribution amounts reported in the System ACFR.

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

At September 30, 2023, the County reported a net pension liability of \$318,922,767 for its proportionate share of the collective net pension liability of the FRS and HIS. The following table presents information on the County's proportionate share of the FRS and HIS:

| | FRS | HIS | County Total |
|---|----------------|---------------|-----------------|
| Proportionate Share of Net Pension Liability at June 30, 2023 | \$ 248,406,843 | \$ 70,515,924 | \$ 318,922,767 |
| County's proportion at June 30, 2023 | 0.006234 | 0.004440 | |
| County's proportion at June 30, 2022 | 0.005937 | 0.004263 | |
| Change in proportion during current year | 0.000297 | 0.000177 | |

2. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended September 30, 2023, the County recognized pension expense of \$81,803,939. Pension expense of \$53,873,945 was related to the FRS Plan, and pension expense of \$27,929,994 was related to the HIS Plan. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | FRS | | HIS | | County Total Deferred Outflows / (Deferred Inflows) |
|---|---------------|----------------|--------------|----------------|---|
| | Def Outflows | Def Inflows | Def Outflows | Def Inflows | |
| Differences between expected and actual experience | \$ 23,323,259 | \$ - | \$ 1,032,305 | \$ (165,511) | \$ 24,355,564 (165,511) |
| Changes of assumptions | 16,193,219 | - | 1,853,842 | (6,110,442) | 18,047,061 (6,110,442) |
| Net difference between projected and actual investment earnings | 10,374,142 | - | 36,415 | - | 10,410,557 - |
| Changes in proportion | 14,044,231 | (6,588,270) | 5,233,832 | (291,655) | 19,278,063 (6,879,925) |
| County contributions subsequent to the measurement date | 10,134,968 | | 1,030,620 | | 11,165,588 |
| Total Deferred Outflows | \$ 74,069,819 | | \$ 9,187,014 | | \$ 83,256,833 |
| Total Deferred (Inflows) | | \$ (6,588,270) | | \$ (6,567,608) | \$ (13,155,878) |

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Deferred outflows of resources of \$11,165,588 are reported by the County for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Reporting Year Ending June 30, | FRS | HIS | County Total Deferred Outflows / (Deferred Inflows) |
|-----------------------------------|---------------|--------------|---|
| 2024 | \$ 9,188,857 | \$ 784,717 | \$ 9,973,574 |
| 2025 | (787,238) | 937,141 | 149,903 |
| 2026 | 41,581,450 | 485,518 | 42,066,968 |
| 2027 | 5,776,471 | (466,616) | 5,309,855 |
| 2028 | 1,587,041 | (199,791) | 1,387,250 |
| Thereafter | - | 47,817 | 47,817 |
| Totals | \$ 57,346,581 | \$ 1,588,786 | \$ 58,935,367 |

C. Defined Contribution Retirement Plan

The County contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. The INV is administered by the Florida Department of Management Services, Division of Retirement. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida Legislature. For each employee in the INV, the County must contribute at the blended uniform rate structure as previously disclosed for the FRS Plan. Employees are required to contribute 3% of salary. For the year ended September 30, 2023, the County recognized pension expense of \$3,128,627.

The detail of pension expense by each County Officer for the defined contribution investment plan is as follows:

| <u>County Officer</u> | <u>Pension Expense</u> |
|--|------------------------|
| Board of County Commissioners | \$ 1,757,295 |
| Clerk of the Circuit Court and Comptroller | 140,900 |
| Property Appraiser | 22,149 |
| Sheriff | 1,114,131 |
| Supervisor of Elections | 8,850 |
| Tax Collector | 85,302 |
| Total | <u>\$ 3,128,627</u> |

Employer contributions and earnings on those contributions are vested according to the same schedule as disclosed for the FRS Plan. Nonvested County contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the INV's administrative expenses. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

NOTE 8 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY

In 2018, the County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for accounting and financial reporting for its Other Postemployment Benefits Plan (OPEB Plan).

Plan Description, Benefit Terms and Contribution Requirements

The OPEB Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected. However, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. The older retirees usually have higher costs, which means that the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of that premium on behalf of the active employees. In addition to this implicit rate subsidy, the Marion County Sheriff's Office provides retirees with a direct subsidy of \$7.50 per month per each credited year of service with the Sheriff's Office. This amount is limited to \$225 per month and in no event will it exceed total cost of health insurance net of the Florida Retirement System's (FRS) health insurance subsidy. This subsidy is only available until the retiree becomes Medicare eligible. The health insurance subsidy is provided under the FRS and is not considered part of GASB No. 75.

Retirees and their dependents are permitted to remain covered under the County's respective medical and insurance plans as long as they pay a full premium applicable to coverage elected, subject to direct subsidies discussed above. This conforms to the minimum required of Florida governmental employers per Ch. 112.08, F.S. Benefits that exceed this minimum are established and may be amended through action from the Board of County Commissioners (the "Board"). The OPEB Plan does not issue a stand-alone report and is not included in the report of any other entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

At September 30, 2022 (measurement date), the following employees were covered by the benefit terms:

| | |
|---|--------------|
| Retirees and beneficiaries currently receiving benefits | 339 |
| Active employees | 2,395 |
| Total | <u>2,734</u> |

Contributions (benefit payment reductions) to the OPEB Plan are shared by the retiree and the County. OPEB Plan participants must reimburse the County for the County's average blended cost. Contributions requirements of the County are established and may be amended through action by the Board.

Total OPEB Liability and Changes in Total OPEB Liability

The measurement date for the County's total OPEB liability was September 30, 2022, one year prior to the County's fiscal reporting date of September 30, 2023. The measurement period for OPEB cost was October 1, 2021 to September 30, 2022. The components of the County's total OPEB liability reported at September 30, 2023 are as follows:

| | |
|--|---------------|
| Total OPEB liability | \$ 20,134,275 |
| OPEB Plan fiduciary net position | <u>-</u> |
| County's net OPEB liability | \$ 20,134,275 |
| OPEB Plan fiduciary net position as percentage of total OPEB liability | 0.0% |

MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

The components of the changes in the total OPEB liability are as follows:

| | Fiscal Year 2023 |
|---|----------------------|
| Total OPEB Liability | |
| Service Cost | \$ 1,334,082 |
| Interest | 549,635 |
| Difference between Expected and Actual Experience | - |
| Change in Assumptions | (4,986,906) |
| Benefit Payments | (1,051,886) |
| Net Change in Total OPEB Liability | (4,155,075) |
| Total OPEB Liability - beginning | 24,289,350 |
| Total OPEB Liability - ending | <u>\$ 20,134,275</u> |

Changes of assumptions and other inputs reflect a change in the discount rate from 2.19% at the beginning of the measurement period to 4.40% as of September 30, 2022.

Actuarial Assumptions and OPEB Liability Sensitivity to Healthcare Trend Rate

The total OPEB liability reported at September 30, 2023 was based on an actuarial valuation dated September 30, 2021 rolled forward to September 30, 2022, using the following actuarial assumptions:

| | |
|------------------|--|
| Inflation | 2.25% per annum |
| Discount rate | 4.40% |
| Salary increases | Rates used in the July 1, 2021 actuarial valuation of the FRS; 3.4 - 8.2% |
| Mortality rates | Mortality tables used in the July 1, 2021 actuarial valuation of the FRS. Taken from adjusted Pub-2010 mortality tables using scale MP-2018. |
| Healthcare trend | Based on the Getzen model, with trend starting at 6.0% and gradually decreasing to ultimate trend rate of 3.75% |

The development of per capita costs included aging factors based on the 2013 Society of Actuaries Study "Healthcare Costs - From Birth to Death". There have been no significant changes (other than premium rate increases) in any health benefits or life insurance benefits between September 30, 2022 and September 30, 2023.

Sensitivity of OPEB liability to healthcare trend rate

The following table presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a healthcare trend rate that is 1% lower or 1% higher than the current rate:

| | 1% Decrease | Current Trend Rate | 1% Increase |
|----------------------|---------------|--------------------|---------------|
| Total OPEB liability | \$ 17,624,112 | \$ 20,134,275 | \$ 23,314,090 |

Discount Rate and OPEB Liability Sensitivity to Discount Rate

The discount rate used to measure the total OPEB liability reported as of September 30, 2023 was 4.40%. Because the County's OPEB costs are essentially funded on a pay-as-you-go funding structure, a municipal bond rate was used to determine the total OPEB liability for the OPEB Plan. Fidelity's 20-Year Municipal G.O. AA Index daily rate closest but not after the measurement date was used for this purpose.

MARION COUNTY, FLORIDA
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Sensitivity of OPEB liability to discount rate

The following table presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|----------------------|---------------|-----------------------|---------------|
| Total OPEB liability | \$ 22,229,981 | \$ 20,134,275 | \$ 18,289,639 |

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

For the year ended September 30, 2023, the County recognized OPEB expense of \$1,100,557. At September 30, 2023, the County had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows | Deferred Inflows |
|---|---------------------|---------------------|
| Difference between expected and actual experience | \$ 978,843 | \$ 1,279,259 |
| Changes in assumptions and other inputs | 355,714 | 6,722,382 |
| Benefit payments subsequent to measurement date | 1,092,774 | 0 |
| | <u>\$ 2,427,331</u> | <u>\$ 8,001,641</u> |

Deferred outflows of resources of \$1,092,774 are reported by the County for employer benefit payments subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended September 30, 2024. Deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

| Fiscal Year Ending | Net Inflows |
|--------------------|-----------------------|
| Sept 30, 2024 | \$ (783,160) |
| Sept 30, 2025 | (783,160) |
| Sept 30, 2026 | (783,160) |
| Sept 30, 2027 | (783,160) |
| Sept 30, 2028 | (752,141) |
| Thereafter | <u>(2,782,303)</u> |
| | <u>\$ (6,667,084)</u> |

NOTE 9 – DEFERRED OUTFLOWS OF RESOURCES ON REFUNDING

The balance of deferred outflows on refunding in the County Utility Fund at September 30, 2023 was \$2,236,137. In the current year, \$223,614 was charged to interest expense. The balance of deferred outflows on refunding in governmental activities at September 30, 2023 was \$2,258,200. In the current year, \$218,074 was charged to interest expense.

NOTE 10 – RESTRICTED NET POSITION FOR OTHER PURPOSES

Restricted Net Position for Other Purposes of the County's governmental activities at September 30, 2023, are as follows:

| | | |
|-------------------------|----|-------------------|
| Community Redevelopment | \$ | 396,449 |
| Courts | | 525,655 |
| Inmate Benefits | | 2,956,585 |
| Public Safety | | 12,488,119 |
| Records Modernization | | 2,434,471 |
| Social Services | | 14,149,269 |
| Tourism | | 12,922,024 |
| | \$ | <u>45,872,572</u> |

NOTE 11 – COMMITMENTS AND CONTINGENCIES

A. Litigation

The County is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the risk management self insurance program are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of the remaining lawsuits and claims will not have a material adverse effect on the financial position of the County.

B. Grants

Amounts received or receivable from the grantor agencies are subject to audit and adjustment by grantor agencies. If expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustments would not be significant.

C. Pollution Remediation Obligation

The County has recorded in its financial statements a cost estimate for pollution remediation at the Martel, Davis and Newton Landfill owned and/or operated by the County. These sites have been identified by environmental regulators as locations where historic uses have contributed to various forms of environmental pollution to the properties. The County has reported a cumulative liability of \$3,083,375 at September 30, 2023, to address required environmental cleanup costs associated with these sites. The estimate of costs used to establish the liability was developed through extensive site analysis by independent engineers retained by the County. The liability was measured by estimating a reasonable range of potential outlays and multiplying those outlays by their probability of occurrence. The liability could change due to price increases or reductions, technology, or changes in applicable laws or regulations. The County believes that its maximum exposure for the Newton cleanup is not currently estimable. Costs of cleaning up the site and restoration of natural resources will be estimated upon completion of the site assessment and investigation. The County does not expect to recover any amounts for remediation cost from any other party.

D. Developer Agreements

The County has entered into several developer agreements which may result in future financial obligations. These agreements with various developers are primarily for capital cost associated with road construction or transportation projects, in which a future asset may be contributed to the County or will benefit the County. The County has agreed to provide up to \$7.07 million in credits, waivers, reductions and/or direct payments for future building impact fees.

E. Landfill Disposal Agreement

The County has entered into an agreement with A.C.M.S. Inc. to secure long-term disposal rights for municipal solid waste in a fully permitted, fully operational Class I landfill in Sumter County. The County will receive a significantly reduced rate for disposal rights in consideration for the prepayment of those rights. The County's upfront payments, which will be disbursed as construction related payments, will enable A.C.M.S. Inc to fund the construction of the First cell of the Landfill. The upfront payment will secure for the County, a warranted and unencumbered, limited property interest in the Landfill, a long-term service agreement in the nature of a prepaid tipping fee, and certain performance security rights on behalf of the public interest in the event of a default. As of September 30, 2023, the remaining portion of the prepaid landfill fee is \$16,765,616. The initial \$20,000,000 prepaid landfill fee represents the tipping fee for the right to dispose of 2.5 million tons of solid waste at the facility for a period up to 30 years. The landfill construction was completed in 2013; shipping of solid waste from Marion County to A.C.M.S. started in August 2019. In fiscal year 2021, the County secured an additional 140,000 tons of disposal capacity for \$3,300,000.

F. Contingencies

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) pandemic. The outbreak of COVID-19 resulted in significant impacts on the US economy and the County. In March 2021, the American Rescue Plan Act (ARPA) was signed into law. Section 9901 of ARPA created the Coronavirus State and Local Fiscal Recovery Fund (CSLFRF). The County's planned use of the ARPA Funds will include the standard allowance for revenue replacement, water and sewer line extensions, affordable housing initiatives, and assistance for non-profit entities. The County spent \$11,498,044 of ARPA funds during fiscal year 2023.

NOTE 12 – LEASE REVENUE AND RECEIVABLES

The County is the lessor in contracts with outside parties for the right to use several of its facilities, land and equipment. A description of the significant leasing activities is provided in the table below.

| Description of Leased Item | Type | Lease Term | Payments | Frequency | Interest Rate |
|-------------------------------|----------------|------------------|-----------|-----------|---------------|
| Tower and ground (cell tower) | Land | 85 - 324 months | \$ 19,829 | Monthly | 1.51 - 2.56% |
| Dunnellon Airport grounds | Land | 74 - 908 months | 1,291 | Monthly | 1.36 - 2.72% |
| Tower and ground (cell tower) | Infrastructure | 171 - 402 months | 11,312 | Monthly | 2.04 - 2.28% |
| Withlacoochee Building | Building | 66 months | 7,298 | Monthly | 1.36% |

The County has \$14,277,975 in outstanding lease receivables at September 30, 2023. During the fiscal year, the County recognized \$449,233 in lease revenue and \$288,879 in lease interest revenue for business-type activities, and \$230,033 in lease revenue and \$73,207 in lease interest revenue for governmental activities.

NOTE 13 – RESTATEMENT OF NET POSITION AND FUND BALANCES

In fiscal year 2023, the Sheriff Inmate Welfare fund was determined to be a governmental special revenue fund rather than a custodial fund. The beginning fund balance of governmental funds and beginning net position of governmental activities were increased by \$2,790,153 for the inclusion of this fund. The originally stated governmental beginning fund balances were \$414,320,400, and were increased to \$417,110,553. The originally stated governmental beginning net position was \$1,582,502,030, and the restated beginning net position was \$1,585,292,183.

In fiscal year 2023, the County implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, which resulted in a change in accounting principle for reporting certain subscription software transactions including recognition of right-to-use intangible assets and SBITA liabilities in the government-wide and proprietary funds statements. The effect of this change in accounting resulted in a restatement of the County's assets and liabilities; however, it did not result in a change to beginning net position or fund balance.

REQUIRED SUPPLEMENTARY INFORMATION

Other Post Employment Benefits:

- Schedule of Changes in Total OPEB Liability and Related Ratios

Retirement Benefits:

- Schedule of Proportionate Share of Net Pension Liability
- Schedule of Contributions

**MARION COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS**

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total OPEB Liability | | | | | | |
| Service cost | \$ 1,334,082 | \$ 1,311,650 | \$ 1,227,365 | \$ 1,091,879 | \$ 1,125,399 | \$ 1,179,727 |
| Interest | 549,635 | 555,779 | 595,615 | 931,020 | 851,547 | 765,798 |
| Difference between expected and actual experience | - | 1,153,637 | - | (1,999,971) | - | - |
| Change of assumptions and other inputs | (4,986,906) | 5,201 | 459,949 | (1,793,872) | (900,964) | (1,106,172) |
| Benefit payments | (1,051,886) | (973,301) | (955,827) | (1,073,042) | (1,054,469) | (1,262,060) |
| Net change in total OPEB liability | \$ (4,155,075) | \$ 2,052,966 | \$ 1,327,102 | \$ (2,843,986) | \$ 21,513 | \$ (422,707) |
| Total OPEB liability - beginning | 24,289,350 | 22,236,384 | 20,909,282 | 23,753,268 | 23,731,755 | 24,154,462 |
| Total OPEB liability - ending | <u>\$ 20,134,275</u> | <u>\$ 24,289,350</u> | <u>\$ 22,236,384</u> | <u>\$ 20,909,282</u> | <u>\$ 23,753,268</u> | <u>\$ 23,731,755</u> |
| Covered-employee payroll | 154,939,735 | 132,952,100 | 135,116,212 | 114,699,233 | 116,623,357 | 89,281,518 |
| Total OPEB liability as a percentage of of covered-employee payroll | 12.99% | 18.27% | 16.46% | 18.23% | 20.37% | 26.58% |

Fiscal year 2018 presents information on the Plan's measurement year ended September 30, 2017.

Notes to the Schedule:

Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the County is presenting information only for those years for which information is available.

Note 2: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Note 3: Significant assumptions changes 2023 - discount rate increased to 4.40% from 2.19%.

**MARION COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST 10 FISCAL YEARS**

Florida Retirement System (FRS):

| | County's proportion of the net pension liability | County's proportionate share of the net pension liability | County's covered payroll | County's proportionate share of the net pension liability as a percentage of its covered payroll | Plan fiduciary net position as a percentage of the total pension liability (Note 1) |
|------|--|--|-----------------------------|---|---|
| 2014 | 0.5280476% | \$ 32,218,666 | \$ 94,316,446 | 34.16% | 96.09% |
| 2015 | 0.5223217% | 67,464,856 | 94,971,512 | 71.04% | 92.00% |
| 2016 | 0.5513325% | 139,211,883 | 95,274,707 | 146.12% | 84.88% |
| 2017 | 0.5663504% | 167,522,637 | 101,410,129 | 165.19% | 83.89% |
| 2018 | 0.5598007% | 168,614,872 | 103,346,965 | 163.15% | 84.26% |
| 2019 | 0.5805394% | 199,929,674 | 110,178,939 | 181.46% | 82.61% |
| 2020 | 0.6185238% | 268,077,323 | 118,552,227 | 226.13% | 78.85% |
| 2021 | 0.5813069% | 43,911,130 | 122,159,645 | 35.95% | 96.40% |
| 2022 | 0.5937056% | 220,906,207 | 130,359,887 | 169.46% | 82.89% |
| 2023 | 0.6234042% | 248,406,843 | 147,143,736 | 168.82% | 82.38% |

Health Insurance Subsidy (HIS):

| | County's proportion of the net pension liability | County's proportionate share of the net pension liability | County's covered payroll | County's proportionate share of the net pension liability as a percentage of its covered payroll | Plan fiduciary net position as a percentage of the total pension liability (Note 1) |
|------|--|--|-----------------------------|---|---|
| 2014 | 0.3581788% | \$ 33,490,589 | \$ 106,524,385 | 31.44% | 0.99% |
| 2015 | 0.3561509% | 36,321,793 | 108,185,867 | 33.57% | 0.50% |
| 2016 | 0.3518884% | 41,011,130 | 108,783,713 | 37.70% | 0.97% |
| 2017 | 0.3610185% | 38,601,767 | 115,235,470 | 33.50% | 1.64% |
| 2018 | 0.3657523% | 38,711,634 | 119,652,380 | 32.35% | 2.15% |
| 2019 | 0.3833168% | 42,889,318 | 128,429,647 | 33.40% | 2.63% |
| 2020 | 0.4010172% | 48,963,541 | 139,305,377 | 35.15% | 3.00% |
| 2021 | 0.4128517% | 50,642,470 | 146,191,179 | 34.64% | 3.56% |
| 2022 | 0.4263124% | 45,153,296 | 155,685,450 | 29.00% | 4.81% |
| 2023 | 0.4440176% | 70,515,924 | 176,331,882 | 39.99% | 4.12% |

* The amounts presented for each measurement year were determined as of 6/30.

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report

**MARION COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS**

Florida Retirement System (FRS):

| | Contractually required contribution | Contributions in relation to the contractually required contribution | Contribution deficiency (excess) | County's covered payroll | Contributions as a percentage of covered payroll |
|------|---|--|-------------------------------------|-----------------------------|--|
| 2014 | \$ 13,011,575 | \$ 13,011,575 | \$ - | \$ 93,725,442 | 13.88% |
| 2015 | 12,985,262 | 12,985,262 | - | 95,289,168 | 13.63% |
| 2016 | 13,857,372 | 13,857,372 | - | 95,731,450 | 14.48% |
| 2017 | 14,335,785 | 14,335,785 | - | 99,263,859 | 14.44% |
| 2018 | 16,268,875 | 16,268,875 | - | 103,902,811 | 15.66% |
| 2019 | 18,713,661 | 18,713,661 | - | 113,076,597 | 16.55% |
| 2020 | 21,000,536 | 21,000,536 | - | 119,362,364 | 17.59% |
| 2021 | 23,066,172 | 23,066,172 | - | 125,452,046 | 18.39% |
| 2022 | 27,094,262 | 27,094,262 | - | 137,007,572 | 19.78% |
| 2023 | 32,228,195 | 32,228,195 | - | 151,556,119 | 21.26% |

Health Insurance Subsidy (HIS):

| | Contractually required contribution | Contributions in relation to the contractually required contribution | Contribution deficiency (excess) | County's covered payroll | Contributions as a percentage of covered payroll |
|------|---|--|-------------------------------------|-----------------------------|--|
| 2014 | \$ 1,296,213 | \$ 1,296,213 | \$ - | \$ 106,214,747 | 1.22% |
| 2015 | 1,489,024 | 1,489,024 | - | 108,853,417 | 1.37% |
| 2016 | 1,809,176 | 1,809,176 | - | 109,096,038 | 1.66% |
| 2017 | 1,875,044 | 1,875,044 | - | 113,079,396 | 1.66% |
| 2018 | 1,998,541 | 1,998,541 | - | 120,571,326 | 1.66% |
| 2019 | 2,186,699 | 2,186,699 | - | 132,039,207 | 1.66% |
| 2020 | 2,340,650 | 2,340,650 | - | 140,968,859 | 1.66% |
| 2021 | 2,477,966 | 2,477,966 | - | 150,026,553 | 1.65% |
| 2022 | 2,724,945 | 2,724,945 | - | 163,833,078 | 1.66% |
| 2023 | 3,185,776 | 3,185,776 | - | 182,037,739 | 1.75% |

* The amounts presented for each fiscal year were determined as of 9/30.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The following change in an actuarial assumption occurred in 2023:

- HIS: The municipal rate used to determine total pension liability was increased from 3.54% to 3.65%.

The following changes in actuarial assumptions occurred in 2022:

- FRS: The long-term expected rate of return decreased from 6.80% to 6.70%.
- HIS: The municipal rate used to determine total pension liability was increased from 2.16% to 3.54%.

The following change in an actuarial assumption occurred in 2021:

- HIS: The municipal rate used to determine total pension liability was decreased from 2.21% to 2.16%.

The following changes in actuarial assumptions occurred in 2020:

- FRS: The long-term expected rate of return decreased from 6.90% to 6.80%.
- HIS: The municipal rate used to determine total pension liability was decreased from 3.50% to 2.21%.

The following changes in actuarial assumptions occurred in 2019:

- FRS: The long-term expected rate of return decreased from 7.00% to 6.90%.
- HIS: The municipal rate used to determine total pension liability was decreased from 3.87% to 3.50%.

The following changes in actuarial assumptions occurred in 2018:

- FRS: The long-term expected rate of return decreased from 7.10% to 7.00%.
- HIS: The municipal rate used to determine total pension liability was increased from 3.58% to 3.87%.

The following changes in actuarial assumptions occurred in 2017:

- FRS: The long-term expected rate of return decreased from 7.60% to 7.10%.
- HIS: The municipal rate used to determine total pension liability was increased from 2.85% to 3.58%.

The following changes in actuarial assumptions occurred in 2016:

- FRS: There were no significant changes in actuarial assumptions. The inflation rate assumption remained at 2.60%, the real payroll growth assumption remained at 0.65%, and the overall payroll growth rate assumption remained at 3.25%. The long-term expected rate of return decreased from 7.65% to 7.60%.
- HIS: The municipal rate used to determine total pension liability was decreased from 3.80% to 2.85%.

The following changes in actuarial assumptions occurred in 2015:

- HIS: The municipal rate used to determine total pension liability was decreased from 4.29% to 3.80%.

OTHER SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule:

- Infrastructure Surtax Capital Projects Fund

General Fund:

- Combining Balance Sheet and Combining Schedules for General Fund

Non- Major Governmental Funds:

- Combining Financial Statements for All Nonmajor Governmental Funds and Individual Budgetary Comparison Schedules for all Budgeted Nonmajor Governmental Funds

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX CAPITAL PROJECTS
For the Year Ended September 30, 2023

| | Final Budget | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ 50,453,389 | \$ 65,962,613 | \$ 15,509,224 |
| Investment Income | 3,886,613 | 6,084,149 | 2,197,536 |
| Total Revenues | <u>54,340,002</u> | <u>72,046,762</u> | <u>17,706,760</u> |
| EXPENDITURES | | | |
| Capital Outlay | 185,235,728 | 43,019,066 | 142,216,662 |
| Total Expenditures | <u>185,235,728</u> | <u>43,019,066</u> | <u>142,216,662</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(130,895,726)</u> | <u>29,027,696</u> | <u>159,923,422</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 25,020 | 25,019 | (1) |
| Total Other Financing Sources (Uses) | <u>25,020</u> | <u>25,019</u> | <u>(1)</u> |
| Net Change in Fund Balance | <u>(130,870,706)</u> | <u>29,052,715</u> | <u>159,923,421</u> |
| Fund Balance - Beginning | <u>130,870,706</u> | <u>126,187,279</u> | <u>(4,683,427)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 155,239,994</u> | <u>\$ 155,239,994</u> |

GOVERNMENTAL FUNDS

GENERAL FUND

The *General Fund* is the government's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund includes the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector:

Board of County Commissioners

This fund is the primary operating fund of Marion County. It is used to account for all financial resources of the general government except those required to be accounted for in other funds.

Clerk of the Circuit Court and Comptroller

This fund reflects the activities of the Office of the Clerk of Circuit Court and Comptroller. Services provided are in accordance with provisions of the Florida Statutes related primarily to the county and circuit court systems, recording operations, and various other services.

Property Appraiser

This fund reflects the operations of the Office of the Property Appraiser who provides independent appraisals of tangible and personal property for all taxing authorities within the County.

Sheriff

This fund reflects the operations of the Office of the Sheriff. Services provided are for all the law enforcement activities within the County.

Supervisor of Elections

This fund reflects the operations of the Office of the Supervisor of Elections in the performance of its duties in accordance with Florida Statutes.

Tax Collector

This fund reflects the operations of the Office of the Tax Collector who collects and remits ad valorem taxes, licenses, and other revenues, to the related taxing authorities.

MARION COUNTY, FLORIDA
COMBINING BALANCE SHEET
GENERAL FUND BY CATEGORY
September 30, 2023

| | Board of County Commissioners | Clerk of the Circuit Court | Property Appraiser |
|--|--|---------------------------------------|-------------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 71,736,459 | \$ 3,744,354 | \$ 51,331 |
| Investments | 34,718,769 | - | - |
| Accounts Receivable | 9,850,367 | 11,296 | - |
| Accrued Interest Receivable | 150,065 | - | - |
| Leases Interest Receivable | 4,519 | - | - |
| Due from Other Funds | 1,712,656 | 29,501 | - |
| Due from Other Governments | 6,545,386 | 148,038 | - |
| Inventories | 1,988,926 | - | - |
| Prepaid Items | 74,814 | 73,647 | 42,773 |
| Leases Receivable | 2,419,096 | - | - |
| Total Assets | \$ 129,201,057 | \$ 4,006,836 | \$ 94,104 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts Payable | \$ 4,710,837 | \$ 77,797 | \$ - |
| Contracts Payable | 125,710 | - | - |
| Accrued Liabilities | 5,158,618 | 448,569 | 1,029 |
| Due to Other Funds | 84,184 | 407,027 | 91,722 |
| Due to Other Governments | 476,718 | 2,896,604 | 1,353 |
| Due to Individuals | - | 127,738 | - |
| Deposits | 54,948 | 49,101 | - |
| Unearned Revenues | 4,433,620 | - | - |
| Total Liabilities | 15,044,635 | 4,006,836 | 94,104 |
| Deferred Inflows of Resources: | | | |
| Deferred Inflows - Leases | 2,326,598 | - | - |
| Unavailable Revenues | 2,836,532 | - | - |
| Total Deferred Inflows of Resources | 5,163,130 | - | - |
| Fund Balances: | | | |
| Nonspendable: | | | |
| Inventories | 1,988,926 | - | - |
| Prepaid Items | 74,814 | 73,647 | 42,773 |
| Assigned to: | | | |
| Subsequent Year's Budget | 76,884,644 | - | - |
| Unassigned | 30,044,908 | (73,647) | (42,773) |
| Total Fund Balances | 108,993,292 | - | - |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 129,201,057 | \$ 4,006,836 | \$ 94,104 |

| Sheriff | Supervisor of Elections | Tax Collector | Eliminations | Total General Funds |
|---------------------|--------------------------------|----------------------|-----------------------|----------------------------|
| \$ 6,329,660 | \$ 31,895 | \$ 737,955 | \$ - | \$ 82,631,654 |
| - | - | - | - | 34,718,769 |
| 1,149,873 | - | - | - | 11,011,536 |
| - | - | - | - | 150,065 |
| - | - | - | - | 4,519 |
| 22,676 | - | 542,017 | (2,306,850) | - |
| - | - | - | - | 6,693,424 |
| - | - | - | - | 1,988,926 |
| - | - | - | - | 191,234 |
| - | - | - | - | 2,419,096 |
| <u>\$ 7,502,209</u> | <u>\$ 31,895</u> | <u>\$ 1,279,972</u> | <u>\$ (2,306,850)</u> | <u>\$ 139,809,223</u> |

| | | | | |
|------------------|---------------|------------------|--------------------|-------------------|
| \$ 2,875,491 | \$ 1,954 | \$ 60,396 | \$ - | \$ 7,726,475 |
| - | - | - | - | 125,710 |
| - | 29,418 | 252,725 | - | 5,890,359 |
| 2,831,367 | 523 | 966,851 | (2,306,850) | 2,074,824 |
| - | - | - | - | 3,374,675 |
| 1,795,351 | - | - | - | 1,923,089 |
| - | - | - | - | 104,049 |
| - | - | - | - | 4,433,620 |
| <u>7,502,209</u> | <u>31,895</u> | <u>1,279,972</u> | <u>(2,306,850)</u> | <u>25,652,801</u> |

| | | | | |
|---|---|---|---|-----------|
| - | - | - | - | 2,326,598 |
| - | - | - | - | 2,836,532 |
| - | - | - | - | 5,163,130 |

| | | | | |
|---------------------|------------------|---------------------|-----------------------|-----------------------|
| - | - | - | - | 1,988,926 |
| - | - | - | - | 191,234 |
| - | - | - | - | 76,884,644 |
| - | - | - | - | 29,928,488 |
| - | - | - | - | 108,993,292 |
| <u>\$ 7,502,209</u> | <u>\$ 31,895</u> | <u>\$ 1,279,972</u> | <u>\$ (2,306,850)</u> | <u>\$ 139,809,223</u> |

MARION COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GENERAL FUND BY CATEGORY
For the Year Ended September 30, 2023

| | Board of County Commissioners | Clerk of the Circuit Court | Property Appraiser |
|--|--|---------------------------------------|-------------------------------|
| REVENUES | | | |
| Taxes | \$ 85,043,504 | \$ - | \$ - |
| Permits and Fees | 1,650 | - | - |
| Intergovernmental Revenues | 57,915,010 | 392,071 | - |
| Charges for Services | 42,486,404 | 2,681,230 | 1,448,408 |
| Judgments and Fines | 589,227 | 1,990,210 | - |
| Court-Related Revenues | 565,096 | 5,935,223 | - |
| Investment Income | 5,026,934 | 445,115 | - |
| Miscellaneous Revenues | 17,839,569 | 187,655 | - |
| Total Revenues | <u>209,467,394</u> | <u>11,631,504</u> | <u>1,448,408</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | 38,336,895 | 8,785,174 | 5,809,395 |
| Public Safety | 45,674,131 | - | - |
| Physical Environment | 1,222,605 | - | - |
| Transportation | 520,237 | - | - |
| Economic Environment | 1,398,843 | - | - |
| Human Services | 16,405,007 | - | - |
| Culture/Recreation | 15,849,376 | - | - |
| Court-Related | 4,345,277 | 7,837,354 | - |
| Debt Service: | | | |
| Principal Retirement | 1,596,396 | 110,219 | 74,543 |
| Interest and Fiscal Charges | 70,836 | 4,925 | 2,882 |
| Total Expenditures | <u>125,419,603</u> | <u>16,737,672</u> | <u>5,886,820</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>84,047,791</u> | <u>(5,106,168)</u> | <u>(4,438,412)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 3,398,768 | 4,712,784 | 4,374,094 |
| Transfers (Out) | (73,733,113) | - | - |
| Issuance of Leases and SBITAs | 693,878 | 393,384 | 64,318 |
| Total Other Financing Sources and (Uses) | <u>(69,640,467)</u> | <u>5,106,168</u> | <u>4,438,412</u> |
| Net Change in Fund Balances | 14,407,324 | - | - |
| Fund Balances - Beginning | <u>94,585,968</u> | <u>-</u> | <u>-</u> |
| Fund Balances - Ending | <u><u>\$ 108,993,292</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

| Sheriff | Supervisor of Elections | Tax Collector | Eliminations | Total General Funds |
|----------------|--------------------------------|----------------------|---------------------|----------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ 85,043,504 |
| - | - | - | - | 1,650 |
| - | 127,206 | - | - | 58,434,287 |
| 1,479,717 | 86,094 | - | - | 48,181,853 |
| - | - | - | - | 2,579,437 |
| - | - | - | - | 6,500,319 |
| - | - | - | - | 5,472,049 |
| - | - | - | (10,889,604) | 7,137,620 |
| 1,479,717 | 213,300 | - | (10,889,604) | 213,350,719 |
| - | 3,875,846 | 9,899,008 | (10,889,604) | 55,816,714 |
| 134,206,623 | - | - | - | 179,880,754 |
| - | - | - | - | 1,222,605 |
| - | - | - | - | 520,237 |
| - | - | - | - | 1,398,843 |
| - | - | - | - | 16,405,007 |
| - | - | - | - | 15,849,376 |
| - | - | - | - | 12,182,631 |
| 861,271 | 57,836 | 48,951 | - | 2,749,216 |
| 11,389 | 1,262 | 2,359 | - | 93,653 |
| 135,079,283 | 3,934,944 | 9,950,318 | (10,889,604) | 286,119,036 |
| (133,599,566) | (3,721,644) | (9,950,318) | - | (72,768,317) |
| 132,672,725 | 3,646,545 | 9,929,957 | (72,007,104) | 86,727,769 |
| - | - | - | 72,007,104 | (1,726,009) |
| 926,841 | 75,099 | 20,361 | - | 2,173,881 |
| 133,599,566 | 3,721,644 | 9,950,318 | - | 87,175,641 |
| - | - | - | - | 14,407,324 |
| - | - | - | - | 94,585,968 |
| \$ - | \$ - | \$ - | \$ - | \$ 108,993,292 |

MARION COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended September 30, 2023

| | Board of County Commissioners | | | Variance with Final Budget Positive (Negative) |
|--|--------------------------------------|---------------------|---------------------------|---|
| | Original Budget | Final Budget | Actual Amounts | |
| REVENUES | | | | |
| Taxes | \$ 84,197,420 | \$ 84,197,420 | \$ 85,043,504 | \$ 846,084 |
| Permits and Fees | 1,615 | 1,615 | 1,650 | 35 |
| Intergovernmental Revenues | 58,815,261 | 59,980,386 | 57,915,010 | (2,065,376) |
| Charges for Services | 31,922,879 | 36,021,411 | 42,486,404 | 6,464,993 |
| Judgments and Fines | 417,050 | 417,050 | 589,227 | 172,177 |
| Court-Related Revenues | 489,296 | 489,296 | 565,096 | 75,800 |
| Investment Income | 143,971 | 143,971 | 5,026,934 | 4,882,963 |
| Miscellaneous Revenues | 19,241,078 | 19,433,755 | 17,839,569 | (1,594,186) |
| Total Revenues | <u>195,228,570</u> | <u>200,684,904</u> | <u>209,467,394</u> | <u>8,782,490</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 70,061,583 | 72,528,018 | 38,336,895 | 34,191,123 |
| Public Safety | 48,478,435 | 52,667,436 | 45,674,131 | 6,993,305 |
| Physical Environment | 1,448,498 | 1,448,498 | 1,222,605 | 225,893 |
| Transportation | 665,842 | 965,842 | 520,237 | 445,605 |
| Economic Environment | 2,460,478 | 2,460,478 | 1,398,843 | 1,061,635 |
| Human Services | 28,161,356 | 28,456,654 | 16,405,007 | 12,051,647 |
| Culture/Recreation | 32,121,539 | 32,709,805 | 15,849,376 | 16,860,429 |
| Court-Related | 8,782,756 | 11,867,739 | 4,345,277 | 7,522,462 |
| Debt Service: | | | | |
| Principal Retirement | 365,443 | 365,443 | 1,596,396 | (1,230,953) |
| Interest and Fiscal Charges | 28,490 | 28,490 | 70,836 | (42,346) |
| Total Expenditures | <u>192,574,420</u> | <u>203,498,403</u> | <u>125,419,603</u> | <u>78,078,800</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>2,654,150</u> | <u>(2,813,499)</u> | <u>84,047,791</u> | <u>86,861,290</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 3,398,768 | 3,398,768 | 3,398,768 | - |
| Transfers (Out) | (73,700,794) | (72,007,104) | (73,733,113) | (1,726,009) |
| Issuance of Leases and SBITAs | - | - | 693,878 | 693,878 |
| Total Other Financing Sources and (Uses) | <u>(70,302,026)</u> | <u>(68,608,336)</u> | <u>(69,640,467)</u> | <u>(1,032,131)</u> |
| Net Change in Fund Balances | <u>(67,647,876)</u> | <u>(71,421,835)</u> | <u>14,407,324</u> | <u>85,829,159</u> |
| Fund Balance - Beginning | <u>67,647,876</u> | <u>71,421,835</u> | <u>94,585,968</u> | <u>23,164,133</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 108,993,292</u> | <u>\$ 108,993,292</u> |

MARION COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2023

| | Clerk of the Circuit Court | | | Variance with |
|--|-----------------------------------|---------------------|--------------------|----------------------|
| | Original | Final Budget | Actual | Final Budget |
| | Budget | | Amounts | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Intergovernmental Revenues | \$ 315,195 | \$ 315,195 | \$ 392,071 | \$ 76,876 |
| Charges for Services | 2,879,750 | 2,929,750 | 2,681,230 | (248,520) |
| Judgments and Fines | 1,909,900 | 2,145,900 | 1,990,210 | (155,690) |
| Court-Related Revenues | 5,030,806 | 5,902,806 | 5,935,223 | 32,417 |
| Investment Income | 29,200 | 129,200 | 445,115 | 315,915 |
| Miscellaneous Revenues | 113,000 | 169,000 | 187,655 | 18,655 |
| Total Revenues | <u>10,277,851</u> | <u>11,591,851</u> | <u>11,631,504</u> | <u>39,653</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 8,729,195 | 8,937,551 | 8,785,174 | 152,377 |
| Court-Related | 6,666,937 | 7,774,937 | 7,837,354 | (62,417) |
| Debt Service: | | | | |
| Principal Retirement | - | - | 110,219 | (110,219) |
| Interest and Fiscal Charges | - | - | 4,925 | (4,925) |
| Total Expenditures | <u>15,396,132</u> | <u>16,712,488</u> | <u>16,737,672</u> | <u>(25,184)</u> |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | <u>(5,118,281)</u> | <u>(5,120,637)</u> | <u>(5,106,168)</u> | <u>14,469</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 5,118,281 | 5,120,637 | 4,712,784 | (407,853) |
| Issuance of Leases and SBITAs | - | - | 393,384 | 393,384 |
| Total Other Financing | | | | |
| Sources and (Uses) | <u>5,118,281</u> | <u>5,120,637</u> | <u>5,106,168</u> | <u>(14,469)</u> |
| Net Change in Fund Balances | - | - | - | - |
| Fund Balance - Beginning | - | - | - | - |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

MARION COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2023

| | Property Appraiser | | | Variance with |
|--|---------------------------|---------------------|--------------------|----------------------|
| | Original | Final Budget | Actual | Final Budget |
| | Budget | | Amounts | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Charges for Services | \$ 1,411,531 | \$ 1,432,188 | \$ 1,448,408 | \$ 16,220 |
| Total Revenues | <u>1,411,531</u> | <u>1,432,188</u> | <u>1,448,408</u> | <u>16,220</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 5,861,184 | 5,898,004 | 5,809,395 | 88,609 |
| Debt Service: | | | | |
| Principal Retirement | - | - | 74,543 | (74,543) |
| Interest and Fiscal Charges | - | - | 2,882 | (2,882) |
| Total Expenditures | <u>5,861,184</u> | <u>5,898,004</u> | <u>5,886,820</u> | <u>11,184</u> |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | <u>(4,449,653)</u> | <u>(4,465,816)</u> | <u>(4,438,412)</u> | <u>27,404</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 4,449,653 | 4,465,816 | 4,374,094 | (91,722) |
| Issuance of Leases and SBITAs | - | - | 64,318 | 64,318 |
| Total Other Financing | | | | |
| Sources and (Uses) | <u>4,449,653</u> | <u>4,465,816</u> | <u>4,438,412</u> | <u>(27,404)</u> |
| Net Change in Fund Balances | - | - | - | - |
| Fund Balance - Beginning | - | - | - | - |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

MARION COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2023

| | Sheriff | | | Variance with |
|--|-----------------|---------------------|----------------|----------------------|
| | Original | Final Budget | Actual | Final Budget |
| | Budget | | Amounts | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Charges for Services | \$ - | \$ 1,479,717 | \$ 1,479,717 | \$ - |
| Total Revenues | - | 1,479,717 | 1,479,717 | - |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public Safety | 131,607,421 | 135,419,629 | 134,206,623 | 1,213,006 |
| Debt Service: | | | | |
| Principal Retirement | - | - | 861,271 | (861,271) |
| Interest and Fiscal Charges | - | - | 11,389 | (11,389) |
| Total Expenditures | 131,607,421 | 135,419,629 | 135,079,283 | 340,346 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (131,607,421) | (133,939,912) | (133,599,566) | 340,346 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 131,607,421 | 133,939,912 | 132,672,725 | (1,267,187) |
| Issuance of Leases and SBITAs | - | - | 926,841 | 926,841 |
| Total Other Financing | | | | |
| Sources and (Uses) | 131,607,421 | 133,939,912 | 133,599,566 | (340,346) |
| Net Change in Fund Balances | - | - | - | - |
| Fund Balance - Beginning | - | - | - | - |
| Fund Balance - Ending | \$ - | \$ - | \$ - | \$ - |

MARION COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2023

| | Supervisor of Elections | | | Variance with |
|--|--------------------------------|---------------------|----------------|----------------------|
| | Original | Final Budget | Actual | Final Budget |
| | Budget | | Amounts | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Intergovernmental Revenues | \$ - | \$ 127,206 | \$ 127,206 | \$ - |
| Charges for Services | - | 86,094 | 86,094 | - |
| Total Revenues | - | 213,300 | 213,300 | - |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 3,310,259 | 3,913,207 | 3,875,846 | 37,361 |
| Debt Service: | | | | |
| Principal Retirement | - | - | 57,836 | (57,836) |
| Interest and Fiscal Charges | - | - | 1,262 | (1,262) |
| Total Expenditures | 3,310,259 | 3,913,207 | 3,934,944 | (21,737) |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (3,310,259) | (3,699,907) | (3,721,644) | (21,737) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 3,310,259 | 3,699,907 | 3,646,545 | (53,362) |
| Issuance of Leases and SBITAs | - | - | 75,099 | 75,099 |
| Total Other Financing | | | | |
| Sources and (Uses) | 3,310,259 | 3,699,907 | 3,721,644 | 21,737 |
| Net Change in Fund Balances | - | - | - | - |
| Fund Balance - Beginning | - | - | - | - |
| Fund Balance - Ending | \$ - | \$ - | \$ - | \$ - |

MARION COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2023

| | Tax Collector | | | Variance with |
|--|----------------------|---------------------|--------------------|----------------------|
| | Original | Final Budget | Actual | Final Budget |
| | Budget | | Amounts | Positive |
| | | | | (Negative) |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | \$ 10,073,214 | \$ 10,086,977 | \$ 9,899,008 | \$ 187,969 |
| Debt Service: | | | | |
| Principal Retirement | - | 5,790 | 48,951 | (43,161) |
| Interest and Fiscal Charges | - | 95 | 2,359 | (2,264) |
| Total Expenditures | <u>10,073,214</u> | <u>10,092,862</u> | <u>9,950,318</u> | <u>142,544</u> |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | <u>(10,073,214)</u> | <u>(10,092,862)</u> | <u>(9,950,318)</u> | <u>142,544</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 10,073,214 | 10,092,862 | 9,929,957 | (162,905) |
| Issuance of Leases and SBITAs | - | - | 20,361 | 20,361 |
| Total Other Financing | | | | |
| Sources and (Uses) | <u>10,073,214</u> | <u>10,092,862</u> | <u>9,950,318</u> | <u>(142,544)</u> |
| Net Change in Fund Balances | - | - | - | - |
| Fund Balance - Beginning | - | - | - | - |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

MARION COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2023

| | Eliminations | | | Variance with |
|--|---------------------|---------------------|---------------------|----------------------|
| | Original | Final Budget | Actual | Final Budget |
| | Budget | | Amounts | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Miscellaneous Revenues | \$ (10,889,604) | \$ (10,889,604) | \$ (10,889,604) | \$ - |
| Total Revenues | <u>(10,889,604)</u> | <u>(10,889,604)</u> | <u>(10,889,604)</u> | <u>-</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | (10,889,604) | (10,889,604) | (10,889,604) | - |
| Total Expenditures | <u>(10,889,604)</u> | <u>(10,889,604)</u> | <u>(10,889,604)</u> | <u>-</u> |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | (72,007,104) | (72,007,104) | (72,007,104) | - |
| Transfers (Out) | 72,007,104 | 72,007,104 | 72,007,104 | - |
| Total Other Financing | | | | |
| Sources and (Uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance - Beginning | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

MARION COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2023

| | Total | | | Variance with Final Budget Positive (Negative) |
|--|----------------------------|----------------------|---------------------------|---|
| | Original Budget | Final Budget | Actual Amounts | |
| REVENUES | | | | |
| Taxes | \$ 84,197,420 | \$ 84,197,420 | \$ 85,043,504 | \$ 846,084 |
| Permits and Fees | 1,615 | 1,615 | 1,650 | 35 |
| Intergovernmental Revenues | 59,130,456 | 60,422,787 | 58,434,287 | (1,988,500) |
| Charges for Services | 36,214,160 | 41,949,160 | 48,181,853 | 6,232,693 |
| Judgments and Fines | 2,326,950 | 2,562,950 | 2,579,437 | 16,487 |
| Court-Related Revenues | 5,520,102 | 6,392,102 | 6,500,319 | 108,217 |
| Investment Income | 173,171 | 273,171 | 5,472,049 | 5,198,878 |
| Miscellaneous Revenues | 8,464,474 | 8,713,151 | 7,137,620 | (1,575,531) |
| Total Revenues | <u>196,028,348</u> | <u>204,512,356</u> | <u>213,350,719</u> | <u>8,838,363</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 87,145,831 | 90,474,153 | 55,816,714 | 34,657,439 |
| Public Safety | 180,085,856 | 188,087,065 | 179,880,754 | 8,206,311 |
| Physical Environment | 1,448,498 | 1,448,498 | 1,222,605 | 225,893 |
| Transportation | 665,842 | 965,842 | 520,237 | 445,605 |
| Economic Environment | 2,460,478 | 2,460,478 | 1,398,843 | 1,061,635 |
| Human Services | 28,161,356 | 28,456,654 | 16,405,007 | 12,051,647 |
| Culture/Recreation | 32,121,539 | 32,709,805 | 15,849,376 | 16,860,429 |
| Court-Related | 15,449,693 | 19,642,676 | 12,182,631 | 7,460,045 |
| Debt Service: | | | | |
| Principal Retirement | 365,443 | 371,233 | 2,749,216 | (2,377,983) |
| Interest and Fiscal Charges | 28,490 | 28,585 | 93,653 | (65,068) |
| Total Expenditures | <u>347,933,026</u> | <u>364,644,989</u> | <u>286,119,036</u> | <u>78,525,953</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(151,904,678)</u> | <u>(160,132,633)</u> | <u>(72,768,317)</u> | <u>87,364,316</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 85,950,492 | 88,710,798 | 86,727,769 | (1,983,029) |
| Transfers (Out) | (1,693,690) | - | (1,726,009) | (1,726,009) |
| Issuance of Leases and SBITAs | - | - | 2,173,881 | 2,173,881 |
| Total Other Financing Sources and (Uses) | <u>84,256,802</u> | <u>88,710,798</u> | <u>87,175,641</u> | <u>(1,535,157)</u> |
| Net Change in Fund Balances | <u>(67,647,876)</u> | <u>(71,421,835)</u> | <u>14,407,324</u> | <u>85,829,159</u> |
| Fund Balance - Beginning | <u>67,647,876</u> | <u>71,421,835</u> | <u>94,585,968</u> | <u>23,164,133</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 108,993,292</u> | <u>\$ 108,993,292</u> |

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The County has the following Special Revenue Funds:

Fine and Forfeiture Funds

Fines and Forfeiture Fund

Established pursuant to the provisions of Section 142.01, Florida Statutes, to account for expenditures related to the costs of criminal prosecutions and for the proceeds of certain court fines and costs.

Fines and Forfeiture Crime Prevention Fund

Established pursuant to the provisions of Section 775.083, to account for funds related to the costs of crime prevention and for the proceeds of certain court fines and costs.

80% Gas Tax Construction Fund

Used to account for the County proceeds of the 80% portion of the Constitutional Gas Tax (2 cents per gallon), which is collected and distributed by the State of Florida. Expenditures from this fund may be used for the acquisition, construction and maintenance of roads as authorized by Section 334.03, Florida Statutes.

20% Gas Tax Construction Fund

Used to account for the County's proceeds of the 20% portion of the Constitutional Gas Tax (2 cents per gallon), which is collected and distributed by the State of Florida. Purposes for which these funds may be expended have been restricted pursuant to an opinion of the Florida Attorney General and, therefore, are limited to the purchase of materials used in the construction and maintenance of roads and bridges.

Sidewalk Construction Fund

Created pursuant to the provisions of Section 6.12.12 of the Land Development Code adopted by Ordinance 13-20, to account for sidewalk fees paid by developers to the County in lieu of construction along external streets. The County may use these funds toward construction of sidewalks throughout the County based on priorities established by the Board.

Marion County Airport Fund

Used to account for the revenues and expenditures related to the operation of this Southwest Marion County facility. Revenues are generated primarily through fuel sales and the rental of County-owned real property in addition to grants received from the State of Florida Department of Transportation. Expenditures predominantly result from the maintenance and or improvement to the airport runways and related improvements.

Silver Springs CRA Trust Fund

Created pursuant to the provisions of Chapter 163.387, Florida Statutes, and Ordinance 13-15 to account for the funds used to finance community redevelopment within the Silver Springs Community Redevelopment Area, in accordance with the Silver Springs Community Redevelopment Plan. The primary source of funding is from tax increment financing provided by increased ad valorem tax value in the geographically designated area

Alcohol and Other Drug Abuse Trust Fund

Created pursuant to the provisions of Section 893.165, Florida Statutes, and Ordinance 13-12 to account for the mandatory costs, discretionary costs, and assessments remitted to Marion County pursuant to Sections 938.13, 938.21 and 938.23, Florida Statutes. These monies shall be used only for the support of alcohol and other drug abuse treatment and educational programs based in Marion County, Florida, which meet the standards of qualifications for such programs of the Florida Department of Children and Family Services.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS - Continued

2nd Local Option Fuel Tax Fund

Established pursuant to the provisions of Section 336.025, Florida Statutes, to account for the proceeds from the 2nd Local Option Fuel Tax (5 cents per gallon). The use of proceeds provides for distribution between Marion County and municipalities located within Marion County, to fund necessary transportation improvements in Marion County in accordance with the adopted local government comprehensive plan.

Local Provider Participation Fund

Established pursuant to Marion County Ordinance Number 21-18 to account for the non-ad valorem assessment imposed against for-profit and not-for-profit hospitals to fund the non-federal share of Medicaid payments associated with local services.

Marion County Health Department Fund

Established pursuant to the provisions of Sections 154.02 and 154.06, Florida Statutes, to account for the proceeds of a special ad valorem tax levy established by the Board and transmitted in equal monthly installments to the Marion County Health Unit, where they are used to subsidize operations.

Criminal Justice Court Costs Fund

Created pursuant to the provisions of Section 939.185, Florida Statutes, to account for the Revenue of additional court costs and surcharges. The Board of County Commissioners may adopt by Ordinance an additional court cost, not to exceed \$65. Authorized uses of the amount collected include payments to be allocated to fund court innovations, legal aid, law library and juvenile programs.

Opioid Settlement Fund

Created to account for the revenues from the state opioid litigation settlements. The settlement funds were collected in the state Opioid Settlement Trust Fund and will be allocated to affected cities and counties in the state over seventeen years. These restricted funds are to be used to prevent and treat substance abuse in the County.

Law Enforcement Trust Fund

Created pursuant to the provisions of Section 932.704, Florida Statutes, to account for the net proceeds from the sale or conversion of forfeited properties. Expenditures payable from this fund are legally restricted to nonrecurring obligations of the Sheriff's office, including equipment purchases. Although legally entitled as a trust fund, this fund is more properly accounted for as a special revenue fund due to the nature of the transactions recorded therein.

Sheriff Educational Fund

Created to account for the revenues generated by the imposition by the Board of an additional \$2 per case for court cost, assessed against every person convicted for violation of a state penal or criminal statute, municipal or county ordinance. Pursuant to Section 938.15, Florida Statutes, monies received are required to be expended for criminal justice education and training of law enforcement officers, corrections officers and support personnel.

Federal Equitable Sharing Fund

Created pursuant to requirements of the Equitable Sharing Program and the restrictions upon the use of federally forfeited funds, property, and any interest earned thereon. An equitable portion, or share, of proceeds awarded is based on a law enforcement agency's direct participation in an investigation that results in the forfeiture of a federally seized asset. Per program requirements, these revenues and qualifying expenditures must be tracked separately from all other funds.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS - Continued

911 Management Fund

Created in accordance with the provisions of the Florida Emergency Telephone Act (Sections 365.171 and 365.172, Florida Statutes) to account for the Enhanced 911 (E911) fees imposed and collected from local telephone exchange customers and subscribers of wireless telephone services. 911 service directs 911 calls to the appropriate public safety answering point and provides for automatic number and location identification. The E911 Board may adjust the allocation percentages or adjust the amount of the fee, or both, if necessary, to ensure full cost recovery or prevent over recovery of costs incurred in the provision of E911. Expenditures are restricted to the establishment and maintenance of an enhanced emergency telephone number 911 system or enhanced 911 service.

Building Department Fund

Created pursuant to the provisions of Section 533.79, Florida Statutes, and Ordinance 01-34 to account for revenues generated by building permit fees levied by the Board by resolution. Fees generated are used to fund costs of the building permitting activities and inspections.

Tourist Development Tax

Created pursuant to the provisions of Chapter 125.0104, Florida Statutes, and Ordinance 78-13 to account for the two percent Tourist Development Tax. The tax is collected by the Marion County Tax Collector and transmitted monthly to Marion County. The tax is used to fund the Marion County Tourist Development Plan.

Parks and Recreation Fees Fund

Created in accordance with the provisions of the Marion County Code of Ordinances (Chapter 14) and Ordinance 94-20, to account for user fees generated by the parks and recreation department. The Board shall by resolution, adopt fees for use of any or all parks and any improvements or facilities therein. These funds are used for parks and recreation capital.

Local Housing Assistance Trust Fund

The Local Housing Assistance Trust Fund was created pursuant to the provisions of Section 420.9075, Florida Statutes, and Ordinance 93-13 to account for the local housing distribution monies received from the State of Florida in connection with the State Housing Initiative Partnership (SHIP) program. Authorized expenditures from the Local Housing Assistance Trust Fund are limited to the administration and implementation of the local housing assistance program.

Medical Examiner

Established by an interlocal agreement between Marion, Citrus, Hernando, Sumter and Lake Counties pursuant to the provisions of Chapter 406, Florida Statutes, for the joint operation of the District Medical Examiner's Office. In accordance with the agreement, Marion County serves as the Administrative Coordinator and is responsible for managing all funds associated with this agreement.

Impact Fee Ordinance Trust Fund – District 1

Established to account for the amount of transportation impact fees levied by the Board and collected pursuant to Marion County Ordinance Number 89-27. Amounts are collected for four separate districts and are deposited and accounted for separately by District. The revenues generated are to be used for capital improvements of roads on the County's major road network system, not for maintenance or operations, within the district.

Impact Fee Ordinance Trust Fund – District 3

Established to account for the amount of transportation impact fees levied by the Board and collected pursuant to Marion County Ordinance Number 89-27. Amounts are collected for four separate districts and are deposited and accounted for separately by District. The revenues generated are to be used for capital improvements of roads on the County's major road network system, not for maintenance or operations, within the district.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS - Continued

Impact Fee Ordinance Trust Fund – District 4

Established to account for the amount of transportation impact fees levied by the Board and collected pursuant to Marion County Ordinance Number 89-27. Amounts are collected for four separate districts and are deposited and accounted for separately by District. The revenues generated are to be used for capital improvements of roads on the County's major road network system, not for maintenance or operations, within the district.

Impact Fee Trust Fund – East District

Established to account for the amount of transportation impact fees levied by the Board and collected pursuant to Marion County Ordinance Number 15-14. Amounts are collected for two separate districts and are deposited and accounted for separately by District. The revenues generated are to be used for capital improvements of roads on the County's major road network system, not for maintenance or operations, within the district.

Impact Fee Trust Fund – West District

Established to account for the amount of transportation impact fees levied by the Board and collected pursuant to Marion County Ordinance Number 15-14. Amounts are collected for two separate districts and are deposited and accounted for separately by District. The revenues generated are to be used for capital improvements of roads on the County's major road network system, not for maintenance or operations, within the district.

Rainbow Lakes Estates MSD Fund

Created pursuant to the provisions of Section 125.01, Florida Statutes, and the provisions of the Marion County Code of Ordinances (Article XI, Chapter 12) to account for the MSTU for Road Improvements, and to account for the provision of municipal type services to a limited geographic area encompassing portions of both Marion and Levy Counties. Funding is provided primarily through the levy and collection of ad valorem taxes by the Board as governing body of this multi-County taxing district.

Rainbow Lakes Estates Fire Protection MSBU

Created in accordance with the provisions of the Marion County Code of Ordinances (Article XII, Chapter 12) to account for the proceeds of special assessments levied by the Board on property located in the Rainbow Lakes Estates area and collected by the Tax Collector are accounted for in this fund. The purpose is to provide fire protection within the Rainbow Lakes Estates area.

Marion Oaks MSTU Fund

The Marion Oaks MSTU fund was created pursuant to the provisions of Section 125.01, Florida Statutes, to account for the costs of providing law enforcement as well as the construction, maintenance, and operation of community resource facilities within the Marion Oaks development. Revenues are generated through a levy by the Board of special assessments upon properties located exclusively within the Marion Oaks area.

MSTU/MSBU for Road Improvements

Rainbow Lakes Estates MSTU for Road Improvements Fund

The proceeds of special assessments levied by the Board on property located in the Rainbow Lakes Estates area and collected by the Tax Collector are accounted for in this fund. The purpose is to provide road improvements within the Rainbow Lakes Estates area.

Silver Springs Shores MSTU for Road Improvements Fund

The costs of providing stabilization and maintenance of roads within this subdivision are accounted for in this fund. The primary source of funding for these services is ad valorem taxes.

Lake Tropicana MSTU for Road Improvements Fund

The costs of providing stabilization and maintenance of roads within this subdivision are accounted for in this fund. The primary source of funding for these services is ad valorem taxes.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS – Continued

MSTU/MSBU for Road Improvements - continued

Golden Hills MSTU for Road Improvements Fund

Costs of road improvements made within the Golden Hills subdivision, and funded by a special per-parcel assessment levied by the Board and collected by the Tax Collector and accounted for in this fund.

Kingsland Estates/Ocala Waterway MSBU for Road Maintenance

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for road maintenance in the covered area.

Kingsland Whispering Pines/Forrest Glenn MSBU for Road Maintenance

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for road maintenance in the covered area.

Silver Spring Acres MSBU for Road Maintenance

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for road maintenance in the covered area.

Ocala Waterway Estates MSBU for Road Maintenance

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for road maintenance in the covered area.

NW 17th Avenue/Northwood MSBU for Road Maintenance

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for road maintenance in the covered area.

Rainbow Park Units 1 & 2 MSBU for Road Maintenance

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for road maintenance in the covered area.

Pine Run Estates MSTU for Road Improvements Fund

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for road improvements in the covered area.

Woods and Lakes Subdivision MSBU for Road Maintenance

The proceeds of special assessments levied by the Board exclusively upon properties located within Woods and Lakes Subdivision and collected by the Tax Collector are accounted for in this fund. The purpose for which the funds so derived may legally be expended is generally limited to the provision of road improvements and maintenance.

Marion Oaks MSTU for Road Improvements Fund

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for road improvements in the covered area.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS – Continued

MSTU/MSBU for Road Improvements - continued

Paradise Farms MSBU for Roadside Mowing Fund

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for roadside mowing in the covered area.

Stonecrest Center MSBU for Road Maintenance

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for road maintenance in the covered area.

Deer Path Estates Phase 1 & Phase 2 MSBU for Road Maintenance

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for road maintenance in the covered area.

Maricamp Market Centre Replat Phase 1 & Phase 2 MSBU for Road Maintenance

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for road maintenance in the covered area.

Silver Springs Shores MSTU Fund

Created by the Board pursuant to Section 125.01, Florida Statutes, and used to account for street lighting, cultural and recreational services provided to this commercial and residential community. The primary source of revenue for this municipal service taxing unit is ad valorem taxes levied solely within the geographic boundaries of the taxing unit.

MSTU/MSBU for Recreation Fund

Rainbow Lakes Estates Community Recreational Facility MSBU

The proceeds of special assessments levied by the Board on property located in the Rainbow Lakes Estates area and collected by the Tax Collector are accounted for in this fund. Per-parcel assessments levied within the community are the primary source of funding for these services.

Hills of Ocala MSTU for Recreation Fund

Used to account for the costs of recreation and related services provided to this community located in Southwest Marion County. Per-parcel assessments levied within the community are the primary source of funding for these services.

MSBU for DRA Maintenance

Created by the Board pursuant to Section 125.01, Florida Statutes, and used to account for mowing, pipe and structure maintenance, other routine drainage facility maintenance, and extra-ordinary maintenance within the established boundaries of the NW 49th/35th Street DRA. Per-parcel assessments are collected by the Tax Collector and are the primary source of funding for these services.

MSTU/MSBU for Street Lighting

Indian Meadows MSTU for Street Lighting

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for street lighting.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS – Continued

MSTU/MSBU for Street Lighting - continued

Ocala Heights MSTU for Street Lighting

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for street lighting.

Bahia Oaks MSTU for Street Lighting

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for street lighting.

Boardman MSTU for Street Lighting

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for street lighting.

Doublegate MSTU for General Services

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for municipal services in the covered area.

Hickory Hills MSTU for Street Lighting Services

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for street lighting.

Raven Hill MSTU for General Services

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for municipal services in the covered area.

Churchill Subdivision MSTU for Street Lighting

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for street lighting in the covered area.

Little Lake Weir-Edgewater Estates for Street Lighting

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for street lighting in the covered area.

Rainbow's End MSTU for General Municipal Services Fund

Created to account for a wide variety of authorized expenditures including, but not limited to, road improvements and street lighting. Revenues to fund said expenditures are generated through the levy of a special per-parcel assessment by the Board which is collected by the Tax Collector as a part of the tax roll.

Marion Oaks MSTU for General Services Fund

The proceeds of special assessments levied by the Board exclusively on the properties within the boundaries established and collected by the Tax Collector are accounted for by this fund. The assessments collected will provide for road repairs, mowing and street lighting.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS – Continued

MSTU/MSBU for Street Lighting - continued

Citrus Park MSTU Fund

Created to account for the proceeds of a special per-parcel assessment levied by the Board on the Citrus Park Subdivision. The assessment will be used to provide municipal services in the covered area and will be collected by the Tax Collector via the tax roll.

Boulder Hill MSTU for Street Lighting

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for street lighting in the covered area.

Kingsland MSBU for Street Lighting

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for street lighting in the covered area.

Fire Rescue Impact Fees Fund

Established to account for the impact fees levied by the Board and collected pursuant to Marion County Ordinance Number 08-19, restricted for the costs required to finance fire rescue facility improvements necessitated by new development in the County.

Stormwater Program

Established pursuant to Ordinance No. 02-13 to account for the special per-parcel assessment levied by the Board within the designated service area. Assessments are collected by the Tax Collector, and will provide for the establishment and operation of the Stormwater Program throughout the service area.

MSTU/MSBU for General Services

Tompkins and Georges Addition to Dunnellon MSTU Fund

Used to account for the special per-parcel assessment levied by the Board on property located in the Tompkins and Georges addition to Dunnellon Subdivision and collected by the Tax Collector as part of the tax roll. Funds derived are to be used for the provision of general municipal services.

Country Estates Buffington Addition MSTU Fund

The costs of general municipal services provided in the Country Estates Buffington Addition Subdivision are funded by a special per-parcel assessment levied by the Board and collected by the Tax Collector are accounted for in this fund.

Wineberry MSTU for General Services Fund

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for municipal services in the covered area.

Golden Hills MSTU for General Services Fund

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for municipal services in the covered area.

Delcrest MSTU for General Services Fund

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for municipal services in the covered area.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS – Continued

MSTU/MSBU for General Services - continued

Bellaire MSTU for General Services Fund

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for municipal services in the covered area.

The Hamlet at Sherman Oaks MSBU for General Services Fund

Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the boundaries established. Assessments are collected by the Tax Collector and will provide for municipal services in the covered area.

Sheriff Inmate Welfare Fund

This fund reflects the activities of the Sheriff Inmate Welfare Fund established in Section 951.23, Florida Statutes. Expenditures are in accordance with provisions of the Florida Statutes for overall inmate welfare.

Clerk of the Circuit Court Trust Fund

This fund reflects the activities of the Office of the Clerk of Circuit Court Trust Funds. Services provided are in accordance with provisions of the Florida Statutes for Records Modernization.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt Service funds are also used to report resources if legally mandated and financial resources that are being accumulated for principal and interest maturing in the future. The County has the following Debt Service Funds:

Public Improvement Transportation Debt Service Fund

Created to account for payment of the periodic principal and interest payments due on the Public Improvement Revenue Bonds. Revenue used to fund the debt service payments is generated through the Second local option fuel tax and secured by Sales Tax.

Special Assessment Bonds, Series 2012A Debt Service Fund

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2012A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

Special Assessment Bonds, Series 2013A Debt Service Fund

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2013A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

Special Assessment Bonds, Series 2014A Debt Service Fund

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2014A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

Special Assessment Bonds, Series 2015A Debt Service Fund

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2015A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

NON-MAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS – Continued

Special Assessment Bonds, Series 2016A Debt Service Fund

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2016A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

Special Assessment Bonds, Series 2017A Debt Service Fund

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2017A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

Special Assessment Bonds, Series 2019A Debt Service Fund

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2019A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

Special Assessment Bonds, Series 2021A Debt Service Fund

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2021A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

Special Assessment Bonds, Series 2022A Debt Service Fund

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2022A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital outlay. Capital Project funds exclude capital-related outflows financed by proprietary fund or for assets held in trust for individuals, private organizations, or other governments. The County has the following Capital Projects Funds:

Parks Capital Projects Fund

This fund accounts for bond proceeds and grant revenues to be used for future acquisitions of parks and environmentally sensitive lands.

Surtax Capital Projects Fund

This fund is used to account for proceeds from the one percent infrastructure surtax and related expenditures.

Public Improvement Transportation Capital Projects Fund

This fund is used to account for payment of the Public Improvement Revenue Bonds, Series 2009A and Series 2010, issued to provide funds for the construction of road improvements within the County.

Special Assessment Bonds, Series 2021A Capital Projects Fund

Created to account for payment of the Special Assessment Bonds, Series 2021A issued to provide funds for the construction of road improvements within the benefited boundaries.

Special Assessment Bonds, Series 2022A Capital Projects Fund

Created to account for payment of the Special Assessment Bonds, Series 2022A issued to provide funds for the construction of road improvements within the benefited boundaries.

MARION COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

| | Total Nonmajor Special Revenue Funds | Total Nonmajor Debt Service Funds | Total Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|--|---|--|--|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 144,755,976 | \$ 3,523,912 | \$ 911,906 | \$ 149,191,794 |
| Investments | 10,120,136 | - | - | 10,120,136 |
| Accounts Receivable | 1,261,513 | - | - | 1,261,513 |
| Accrued Interest Receivable | 61,253 | - | - | 61,253 |
| Special Assessments Receivable | - | 2,551,296 | - | 2,551,296 |
| Leases Interest Receivable | 2,069 | - | - | 2,069 |
| Due from Other Funds | 466,179 | 1,778 | - | 467,957 |
| Due from Other Governments | 2,220,453 | 616,879 | - | 2,837,332 |
| Inventories | 909,486 | - | - | 909,486 |
| Prepaid Items | 200,240 | - | - | 200,240 |
| Leases Receivable | 639,249 | - | - | 639,249 |
| Total Assets | \$ 160,636,554 | \$ 6,693,865 | \$ 911,906 | \$ 168,242,325 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts Payable | \$ 2,251,286 | \$ - | \$ - | \$ 2,251,286 |
| Contracts Payable | 61,521 | - | - | 61,521 |
| Accrued Liabilities | 183,190 | - | - | 183,190 |
| Due to Other Funds | 15,213 | - | - | 15,213 |
| Due to Other Governments | 163,330 | - | - | 163,330 |
| Due to Individuals | 1,650 | - | - | 1,650 |
| Deposits | 613,355 | - | - | 613,355 |
| Unearned Revenues | 62,174 | - | - | 62,174 |
| Total Liabilities | 3,351,719 | - | - | 3,351,719 |
| Deferred Inflows of Resources: | | | | |
| Deferred Assessments | - | 2,551,296 | - | 2,551,296 |
| Deferred Inflows - Leases | 614,997 | - | - | 614,997 |
| Unavailable Grant Revenues | 1,176,348 | - | - | 1,176,348 |
| Total Deferred Inflows of Resources | 1,791,345 | 2,551,296 | - | 4,342,641 |
| Fund Balances: | | | | |
| Nonspendable: | | | | |
| Inventories | 909,486 | - | - | 909,486 |
| Prepays | 200,240 | - | - | 200,240 |
| Restricted for: | | | | |
| Community Redevelopment | 394,619 | - | - | 394,619 |
| Court Innovations | 525,655 | - | - | 525,655 |
| Records Modernization Tech | 2,265,672 | - | - | 2,265,672 |
| Debt Service Reserve | - | 4,142,569 | - | 4,142,569 |
| Fire and Rescue | 4,252,928 | - | - | 4,252,928 |
| Inmate Benefits | 2,956,585 | - | - | 2,956,585 |
| Law Enforcement | 9,537,264 | - | - | 9,537,264 |
| Parks and Recreation | 1,495,446 | - | 266,594 | 1,762,040 |
| Public Safety | 12,486,819 | - | - | 12,486,819 |
| Resource Conservation | 12,292,543 | - | - | 12,292,543 |
| Road Construction | 69,000,754 | - | 602,407 | 69,603,161 |
| Social Services | 14,149,269 | - | - | 14,149,269 |
| Tourism | 12,895,256 | - | - | 12,895,256 |
| Transportation Maintenance | 8,010,294 | - | - | 8,010,294 |
| Committed to: | | | | |
| Airport | 233,151 | - | - | 233,151 |
| Parks and Recreation | 3,887,509 | - | - | 3,887,509 |
| Assigned to: | | | | |
| Parks and Recreation | - | - | 13,081 | 13,081 |
| Road Construction | - | - | 29,824 | 29,824 |
| Total Fund Balances | 155,493,490 | 4,142,569 | 911,906 | 160,547,965 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 160,636,554 | \$ 6,693,865 | \$ 911,906 | \$ 168,242,325 |

MARION COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

| | Total Nonmajor Special Revenue Funds | Total Nonmajor Debt Service Funds | Total Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|--|---|--|--|--|
| REVENUES | | | | |
| Taxes | \$ 38,940,591 | \$ 4,421,782 | \$ - | \$ 43,362,373 |
| Special Assessments | 22,151,047 | 1,042,369 | - | 23,193,416 |
| Impact Fees | 9,755,843 | - | - | 9,755,843 |
| Permits and Fees | 3,968,167 | - | - | 3,968,167 |
| Intergovernmental Revenues | 9,918,817 | - | - | 9,918,817 |
| Charges for Services | 6,656,851 | - | - | 6,656,851 |
| Judgments and Fines | 419,843 | - | - | 419,843 |
| Court-Related Revenues | 627,603 | - | - | 627,603 |
| Investment Income | 7,227,402 | 36,162 | 45,307 | 7,308,871 |
| Miscellaneous Revenues | 4,253,863 | - | - | 4,253,863 |
| Total Revenues | 103,920,027 | 5,500,313 | 45,307 | 109,465,647 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 1,388,258 | - | - | 1,388,258 |
| Public Safety | 17,695,432 | - | - | 17,695,432 |
| Physical Environment | 5,777,608 | - | - | 5,777,608 |
| Transportation | 18,953,163 | - | 54,223 | 19,007,386 |
| Economic Environment | 5,838,204 | - | - | 5,838,204 |
| Human Services | 13,380,648 | - | - | 13,380,648 |
| Culture/Recreation | 2,832,775 | - | - | 2,832,775 |
| Court-Related | 2,147,596 | - | - | 2,147,596 |
| Debt Service: | | | | |
| Principal Retirement | 416,365 | 4,441,701 | - | 4,858,066 |
| Interest and Fiscal Charges | 12,716 | 749,074 | - | 761,790 |
| Capital Outlay | - | - | 71,118 | 71,118 |
| Total Expenditures | 68,442,765 | 5,190,775 | 125,341 | 73,758,881 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 35,477,262 | 309,538 | (80,034) | 35,706,766 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 1,226,538 | 204,025 | - | 1,430,563 |
| Transfers (Out) | (18,500,733) | - | (229,044) | (18,729,777) |
| Issuance of Leases and SBITAs | 408,597 | - | - | 408,597 |
| Total Other Financing Sources (Uses) | (16,865,598) | 204,025 | (229,044) | (16,890,617) |
| Net Change in Fund Balances | 18,611,664 | 513,563 | (309,078) | 18,816,149 |
| Fund Balances - Beginning | 136,881,826 | 3,629,006 | 1,220,984 | 141,731,816 |
| Fund Balances - Ending | \$ 155,493,490 | \$ 4,142,569 | \$ 911,906 | \$ 160,547,965 |

MARION COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
September 30, 2023

| | Fines and Forfeitures | 80% Gas Tax Construction | 20% Gas Tax Construction | Sidewalk Construction | Marion County Airport |
|--|----------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 7,406,402 | \$ 9,986,199 | \$ 4,243,103 | \$ 930,165 | \$ 268,406 |
| Investments | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | - |
| Accrued Interest Receivable | - | - | - | - | - |
| Leases Interest Receivable | - | - | - | - | 1,162 |
| Due from Other Funds | 424,655 | - | - | - | - |
| Due from Other Governments | 5,728 | 362,339 | 90,585 | - | - |
| Inventories | - | - | 873,502 | - | 35,984 |
| Prepaid Items | - | - | - | - | - |
| Leases Receivable | - | - | - | - | 309,121 |
| Total Assets | \$ 7,836,785 | \$ 10,348,538 | \$ 5,207,190 | \$ 930,165 | \$ 614,673 |
| LIABILITIES | | | | | |
| Accounts Payable | \$ 17,583 | \$ 39,628 | \$ 39,742 | \$ - | \$ 4,714 |
| Contracts Payable | - | - | - | - | - |
| Accrued Liabilities | - | - | - | - | 3,039 |
| Due to Other Funds | - | - | - | - | - |
| Due to Other Governments | - | - | - | - | 3,314 |
| Due to Individuals | - | - | - | - | - |
| Deposits | - | - | - | - | 32,655 |
| Unearned Revenues | - | - | - | - | - |
| Total Liabilities | 17,583 | 39,628 | 39,742 | - | 43,722 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflows - Leases | - | - | - | - | 301,816 |
| Unavailable Grant Revenues | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | 301,816 |
| FUND BALANCES | | | | | |
| Nonspendable: | | | | | |
| Inventories | - | - | 873,502 | - | 35,984 |
| Prepaid Items | - | - | - | - | - |
| Restricted for: | | | | | |
| Community Redevelopment | - | - | - | - | - |
| Court Innovations | - | - | - | - | - |
| Records Modernization Tech | - | - | - | - | - |
| Fire and Rescue | - | - | - | - | - |
| Inmate Benefits | - | - | - | - | - |
| Law Enforcement | 7,819,202 | - | - | - | - |
| Parks and Recreation | - | - | - | - | - |
| Public Safety | - | - | - | - | - |
| Resource Conservation | - | - | - | - | - |
| Road Construction | - | 10,308,910 | - | - | - |
| Social Services | - | - | - | - | - |
| Tourism | - | - | - | - | - |
| Transportation Maintenance | - | - | 4,293,946 | 930,165 | - |
| Committed to: | | | | | |
| Airport | - | - | - | - | 233,151 |
| Parks & Recreation | - | - | - | - | - |
| Total Fund Balances | 7,819,202 | 10,308,910 | 5,167,448 | 930,165 | 269,135 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 7,836,785 | \$ 10,348,538 | \$ 5,207,190 | \$ 930,165 | \$ 614,673 |

| Silver Springs CRA Trust Fund | Alcohol and Drug Abuse Trust Fund | 2nd Local Option Fuel Tax | Local Provider Participation | Marion County Health Department | Criminal Justice Court Costs | Opioid Settlement Fund |
|-------------------------------------|---|---------------------------------|---------------------------------|---------------------------------------|------------------------------------|------------------------------|
| \$ 405,488 | \$ 52,602 | \$ 10,152,606 | \$ 3,049,051 | \$ 406,845 | \$ 507,135 | \$ 3,252,373 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 2,542 | - | - | - | 33,373 | - |
| - | - | - | - | 835 | - | - |
| - | - | - | - | - | - | - |
| 1,830 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 407,318</u> | <u>\$ 55,144</u> | <u>\$ 10,152,606</u> | <u>\$ 3,049,051</u> | <u>\$ 407,680</u> | <u>\$ 540,508</u> | <u>\$ 3,252,373</u> |
| \$ 181 | \$ - | \$ 18,514 | \$ - | \$ - | \$ 13,238 | \$ - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 1,615 | - |
| 10,688 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>10,869</u> | <u>-</u> | <u>18,514</u> | <u>-</u> | <u>-</u> | <u>14,853</u> | <u>-</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 1,830 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 394,619 | - | - | - | - | - | - |
| - | - | - | - | - | 525,655 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 10,134,092 | - | - | - | - |
| - | 55,144 | - | 3,049,051 | 407,680 | - | 3,252,373 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>396,449</u> | <u>55,144</u> | <u>10,134,092</u> | <u>3,049,051</u> | <u>407,680</u> | <u>525,655</u> | <u>3,252,373</u> |
| <u>\$ 407,318</u> | <u>\$ 55,144</u> | <u>\$ 10,152,606</u> | <u>\$ 3,049,051</u> | <u>\$ 407,680</u> | <u>\$ 540,508</u> | <u>\$ 3,252,373</u> |

(Continued)

MARION COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
September 30, 2023

| | Law Enforcement Trust Fund | Sheriff's Educational | Federal Equitable Sharing | 911 Management Fund | Building Department Fund |
|--|----------------------------------|--------------------------|---------------------------------|---------------------------|--------------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 727,123 | \$ 937,776 | \$ 48,062 | \$ 3,628,076 | \$ 11,052,898 |
| Investments | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | - |
| Accrued Interest Receivable | - | - | - | - | - |
| Leases Interest Receivable | - | - | - | - | - |
| Due from Other Funds | - | 5,101 | - | - | - |
| Due from Other Governments | - | - | - | 156,359 | - |
| Inventories | - | - | - | - | - |
| Prepaid Items | - | - | - | 1,001 | 1,300 |
| Leases Receivable | - | - | - | - | - |
| Total Assets | <u>\$ 727,123</u> | <u>\$ 942,877</u> | <u>\$ 48,062</u> | <u>\$ 3,785,436</u> | <u>\$ 11,054,198</u> |
| LIABILITIES | | | | | |
| Accounts Payable | \$ - | \$ - | \$ - | \$ 6,170 | \$ 121,119 |
| Contracts Payable | - | - | - | - | - |
| Accrued Liabilities | - | - | - | 9,226 | 85,212 |
| Due to Other Funds | - | - | - | - | - |
| Due to Other Governments | - | - | - | - | 38,170 |
| Due to Individuals | - | - | - | - | - |
| Deposits | - | - | - | - | 516,539 |
| Unearned Revenues | - | - | - | - | - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>15,396</u> | <u>761,040</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflows - Leases | - | - | - | - | - |
| Unavailable Grant Revenues | - | - | - | - | - |
| Total Deferred Inflows of Resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES | | | | | |
| Nonspendable: | | | | | |
| Inventories | - | - | - | - | - |
| Prepaid Items | - | - | - | 1,001 | 1,300 |
| Restricted for: | | | | | |
| Community Redevelopment | - | - | - | - | - |
| Court Innovations | - | - | - | - | - |
| Records Modernization Tech | - | - | - | - | - |
| Fire and Rescue | - | - | - | 3,769,039 | - |
| Inmate Benefits | - | - | - | - | - |
| Law Enforcement | 727,123 | 942,877 | 48,062 | - | - |
| Parks and Recreation | - | - | - | - | - |
| Public Safety | - | - | - | - | 10,291,858 |
| Resource Conservation | - | - | - | - | - |
| Road Construction | - | - | - | - | - |
| Social Services | - | - | - | - | - |
| Tourism | - | - | - | - | - |
| Transportation Maintenance | - | - | - | - | - |
| Committed to: | | | | | |
| Airport | - | - | - | - | - |
| Parks & Recreation | - | - | - | - | - |
| Total Fund Balances | <u>727,123</u> | <u>942,877</u> | <u>48,062</u> | <u>3,770,040</u> | <u>10,293,158</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 727,123</u> | <u>\$ 942,877</u> | <u>\$ 48,062</u> | <u>\$ 3,785,436</u> | <u>\$ 11,054,198</u> |

| Tourist Development Fund | Parks and Recreation Fees Fund | Local Housing Assistance Trust | Medical Examiner | Impact Fee Trust Fund - East District | Impact Fee Trust Fund - West District | Rainbow Lakes Estates MSD |
|--------------------------|--------------------------------|--------------------------------|------------------|---------------------------------------|---------------------------------------|---------------------------|
| \$ 12,972,031 | \$ 4,043,193 | \$ 7,835,245 | \$ 2,211,987 | \$ 13,163,788 | \$ 23,424,998 | \$ 1,100,394 |
| - | - | - | - | - | - | - |
| - | 2,787 | 1,176,348 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 907 | - | - | - | - | - |
| - | - | - | - | - | - | 76 |
| 334,785 | - | - | 2,958 | 107,572 | 8,441 | 2,167 |
| 26,768 | - | - | - | - | - | - |
| - | 330,128 | - | - | - | - | 415 |
| \$ 13,333,584 | \$ 4,377,015 | \$ 9,011,593 | \$ 2,214,945 | \$ 13,271,360 | \$ 23,433,439 | \$ 1,103,052 |
| \$ 400,794 | \$ 83,648 | \$ 417,110 | \$ 19,284 | \$ 10,792 | \$ 172,492 | \$ 20,660 |
| - | - | - | - | - | - | - |
| 10,729 | 10,633 | 4,407 | - | - | - | 4,271 |
| - | - | 4,525 | - | - | - | - |
| 37 | 9,620 | - | 700 | 49,914 | - | 218 |
| - | - | - | - | - | - | - |
| - | 10,250 | 24,182 | - | - | - | 3,559 |
| - | 62,174 | - | - | - | - | - |
| 411,560 | 176,325 | 450,224 | 19,984 | 60,706 | 172,492 | 28,708 |
| - | 313,181 | - | - | - | - | - |
| - | - | 1,176,348 | - | - | - | - |
| - | 313,181 | 1,176,348 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 26,768 | - | - | - | - | - | 415 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | 2,194,961 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | 13,210,654 | 23,260,947 | - |
| - | - | 7,385,021 | - | - | - | - |
| 12,895,256 | - | - | - | - | - | - |
| - | - | - | - | - | - | 1,073,929 |
| - | - | - | - | - | - | - |
| - | 3,887,509 | - | - | - | - | - |
| 12,922,024 | 3,887,509 | 7,385,021 | 2,194,961 | 13,210,654 | 23,260,947 | 1,074,344 |
| \$ 13,333,584 | \$ 4,377,015 | \$ 9,011,593 | \$ 2,214,945 | \$ 13,271,360 | \$ 23,433,439 | \$ 1,103,052 |

(Continued)

MARION COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
September 30, 2023

| | Rainbow Lakes Estates Fire Protection MSBU | Marion Oaks MSTU | MSTU/MSBU for Road Improvements | Silver Springs Shores MSTU | MSTU/MSBU for Recreation |
|--|---|---------------------|---------------------------------------|-------------------------------|-----------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 473,047 | \$ 696,589 | \$ 12,092,591 | \$ 718,347 | \$ 148,549 |
| Investments | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | - |
| Accrued Interest Receivable | - | - | - | - | - |
| Leases Interest Receivable | - | - | - | - | - |
| Due from Other Funds | - | 186 | - | 222 | 24 |
| Due from Other Governments | 3,541 | 459 | 16,536 | - | 277 |
| Inventories | - | - | - | - | - |
| Prepaid Items | - | - | - | 127 | - |
| Leases Receivable | - | - | - | - | - |
| Total Assets | \$ 476,588 | \$ 697,234 | \$ 12,109,127 | \$ 718,696 | \$ 148,850 |
| LIABILITIES | | | | | |
| Accounts Payable | \$ - | \$ 4,050 | \$ 22,976 | \$ 13,007 | \$ 4,659 |
| Contracts Payable | - | - | - | - | - |
| Accrued Liabilities | - | 9,995 | - | 8,981 | - |
| Due to Other Funds | - | - | - | - | - |
| Due to Other Governments | - | 904 | - | 1,281 | 160 |
| Due to Individuals | - | - | - | - | - |
| Deposits | - | 20,607 | - | 5,563 | - |
| Unearned Revenues | - | - | - | - | - |
| Total Liabilities | - | 35,556 | 22,976 | 28,832 | 4,819 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflows - Leases | - | - | - | - | - |
| Unavailable Grant Revenues | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | - |
| FUND BALANCES | | | | | |
| Nonspendable: | | | | | |
| Inventories | - | - | - | - | - |
| Prepaid Items | - | - | - | 127 | - |
| Restricted for: | | | | | |
| Community Redevelopment | - | - | - | - | - |
| Court Innovations | - | - | - | - | - |
| Records Modernization Tech | - | - | - | - | - |
| Fire and Rescue | 476,588 | - | - | - | - |
| Inmate Benefits | - | - | - | - | - |
| Law Enforcement | - | - | - | - | - |
| Parks and Recreation | - | 661,678 | - | 689,737 | 144,031 |
| Public Safety | - | - | - | - | - |
| Resource Conservation | - | - | - | - | - |
| Road Construction | - | - | 12,086,151 | - | - |
| Social Services | - | - | - | - | - |
| Tourism | - | - | - | - | - |
| Transportation Maintenance | - | - | - | - | - |
| Committed to: | | | | | |
| Airport | - | - | - | - | - |
| Parks & Recreation | - | - | - | - | - |
| Total Fund Balances | 476,588 | 661,678 | 12,086,151 | 689,864 | 144,031 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 476,588 | \$ 697,234 | \$ 12,109,127 | \$ 718,696 | \$ 148,850 |

| MSBU for DRA Maintenance | MSTU/MSBU for Street Lighting | Fire Rescue Impact Fees | Stormwater Program | MSTU/MSBU for General Services | Sheriff Inmate Welfare | Clerk of the Circuit Court Trust Fund | Total Nonmajor Special Revenue Funds |
|-----------------------------|-------------------------------------|----------------------------|-----------------------|--------------------------------------|---------------------------|---|--|
| \$ 32,263 | \$ 1,552,083 | \$ 7,301 | \$ 1,853,649 | \$ 167,345 | \$ 2,880,849 | \$ 2,327,417 | \$ 144,755,976 |
| - | - | - | 10,120,136 | - | - | - | 10,120,136 |
| - | - | - | - | - | 82,378 | - | 1,261,513 |
| - | - | - | 61,253 | - | - | - | 61,253 |
| - | - | - | - | - | - | - | 2,069 |
| - | - | - | - | - | - | - | 466,179 |
| - | 2,109 | - | 1,088,940 | 76 | 36,746 | - | 2,220,453 |
| - | - | - | - | - | - | - | 909,486 |
| - | - | - | - | - | - | 168,799 | 200,240 |
| - | - | - | - | - | - | - | 639,249 |
| <u>\$ 32,263</u> | <u>\$ 1,554,192</u> | <u>\$ 7,301</u> | <u>\$ 13,123,978</u> | <u>\$ 167,421</u> | <u>\$ 2,999,973</u> | <u>\$ 2,496,216</u> | <u>\$ 160,636,554</u> |
| \$ - | \$ 29,842 | \$ - | \$ 707,065 | \$ 1,805 | \$ 32,101 | \$ 50,112 | \$ 2,251,286 |
| - | - | - | 61,521 | - | - | - | 61,521 |
| - | 8,445 | - | 15,004 | - | - | 11,633 | 183,190 |
| - | - | - | - | - | - | - | 15,213 |
| - | 567 | - | 47,845 | 963 | 9,637 | - | 163,330 |
| - | - | - | - | - | 1,650 | - | 1,650 |
| - | - | - | - | - | - | - | 613,355 |
| - | - | - | - | - | - | - | 62,174 |
| <u>-</u> | <u>38,854</u> | <u>-</u> | <u>831,435</u> | <u>2,768</u> | <u>43,388</u> | <u>61,745</u> | <u>3,351,719</u> |
| - | - | - | - | - | - | - | 614,997 |
| - | - | - | - | - | - | - | 1,176,348 |
| - | - | - | - | - | - | - | 1,791,345 |
| - | - | - | - | - | - | - | 909,486 |
| - | - | - | - | - | - | 168,799 | 200,240 |
| - | - | - | - | - | - | - | 394,619 |
| - | - | - | - | - | - | - | 525,655 |
| - | - | - | - | - | - | 2,265,672 | 2,265,672 |
| - | - | 7,301 | - | - | - | - | 4,252,928 |
| - | - | - | - | - | 2,956,585 | - | 2,956,585 |
| - | - | - | - | - | - | - | 9,537,264 |
| - | - | - | - | - | - | - | 1,495,446 |
| - | - | - | - | - | - | - | 12,486,819 |
| - | - | - | 12,292,543 | - | - | - | 12,292,543 |
| - | - | - | - | - | - | - | 69,000,754 |
| - | - | - | - | - | - | - | 14,149,269 |
| - | - | - | - | - | - | - | 12,895,256 |
| 32,263 | 1,515,338 | - | - | 164,653 | - | - | 8,010,294 |
| - | - | - | - | - | - | - | 233,151 |
| - | - | - | - | - | - | - | 3,887,509 |
| <u>32,263</u> | <u>1,515,338</u> | <u>7,301</u> | <u>12,292,543</u> | <u>164,653</u> | <u>2,956,585</u> | <u>2,434,471</u> | <u>155,493,490</u> |
| <u>\$ 32,263</u> | <u>\$ 1,554,192</u> | <u>\$ 7,301</u> | <u>\$ 13,123,978</u> | <u>\$ 167,421</u> | <u>\$ 2,999,973</u> | <u>\$ 2,496,216</u> | <u>\$ 160,636,554</u> |

MARION COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2023

| | Fines and Forfeitures | 80% Gas Tax Construction | 20% Gas Tax Construction | Sidewalk Construction | Marion County Airport |
|--|----------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| REVENUES | | | | | |
| Taxes | \$ 20,572,519 | \$ 4,129,576 | \$ 1,032,394 | \$ - | \$ - |
| Special Assessments | - | - | - | - | - |
| Impact Fees | - | - | - | - | - |
| Permits and Fees | - | - | - | 144,553 | - |
| Intergovernmental Revenues | 27,654 | - | - | - | 110,225 |
| Charges for Services | 322,778 | - | - | - | 980,049 |
| Judgments and Fines | 326,429 | - | - | - | - |
| Court-Related Revenues | 140,115 | - | - | - | - |
| Investment Income | 550,910 | 494,368 | 205,037 | 40,498 | - |
| Miscellaneous Revenues | 15,612 | - | - | - | 13,804 |
| Total Revenues | 21,956,017 | 4,623,944 | 1,237,431 | 185,051 | 1,104,078 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General Government | - | - | - | - | - |
| Public Safety | 1,415,075 | - | - | - | - |
| Physical Environment | - | - | - | - | - |
| Transportation | - | 4,204,530 | 975,558 | - | 806,301 |
| Economic Environment | - | - | - | - | - |
| Human Services | - | - | - | - | - |
| Culture/Recreation | - | - | - | - | - |
| Court-Related | 620,203 | - | - | - | - |
| Debt Service: | | | | | |
| Principal Retirement | - | - | - | - | 321 |
| Interest and Fiscal Charges | - | - | - | - | 1 |
| Total Expenditures | 2,035,278 | 4,204,530 | 975,558 | - | 806,623 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 19,920,739 | 419,414 | 261,873 | 185,051 | 297,455 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | - | - | - | - | - |
| Transfers (Out) | (18,174,089) | - | - | - | (35,000) |
| Issuance of Leases and SBITAs | - | - | - | - | - |
| Total Other Financing Sources (Uses) | (18,174,089) | - | - | - | (35,000) |
| Net Change in Fund Balances | 1,746,650 | 419,414 | 261,873 | 185,051 | 262,455 |
| Fund Balances - Beginning | 6,072,552 | 9,889,496 | 4,905,575 | 745,114 | 6,680 |
| Fund Balances - Ending | \$ 7,819,202 | \$ 10,308,910 | \$ 5,167,448 | \$ 930,165 | \$ 269,135 |

| Silver Springs CRA Trust Fund | Alcohol and Drug Abuse Trust Fund | 2nd Local Option Fuel Tax | Local Provider Participation | Marion County Health Department | Criminal Justice Court Costs | Opioid Settlement Fund |
|-------------------------------------|---|------------------------------|---------------------------------|---------------------------------------|------------------------------------|------------------------------|
| \$ - | \$ - | \$ 2,751,161 | \$ - | \$ 2,727,661 | \$ - | \$ - |
| - | - | - | 13,013,667 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 266,263 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 21,082 | - | - | - | 408,380 | - |
| 21,925 | 2,134 | 454,899 | 239,386 | 83,750 | 23,170 | 85,293 |
| - | - | - | - | - | - | 3,167,080 |
| <u>288,188</u> | <u>23,216</u> | <u>3,206,060</u> | <u>13,253,053</u> | <u>2,811,411</u> | <u>431,550</u> | <u>3,252,373</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 5,603,087 | - | - | - | - |
| 176,583 | - | - | - | - | - | - |
| - | - | - | 10,622,761 | 2,650,000 | 107,887 | - |
| - | - | - | - | - | - | - |
| - | 12,399 | - | - | - | 238,475 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>176,583</u> | <u>12,399</u> | <u>5,603,087</u> | <u>10,622,761</u> | <u>2,650,000</u> | <u>346,362</u> | <u>-</u> |
| 111,605 | 10,817 | (2,397,027) | 2,630,292 | 161,411 | 85,188 | 3,252,373 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 111,605 | 10,817 | (2,397,027) | 2,630,292 | 161,411 | 85,188 | 3,252,373 |
| 284,844 | 44,327 | 12,531,119 | 418,759 | 246,269 | 440,467 | - |
| <u>\$ 396,449</u> | <u>\$ 55,144</u> | <u>\$ 10,134,092</u> | <u>\$ 3,049,051</u> | <u>\$ 407,680</u> | <u>\$ 525,655</u> | <u>\$ 3,252,373</u> |

(Continued)

MARION COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2023

| | Law Enforcement Trust Fund | Sheriff's Educational | Federal Equitable Sharing | 911 Management Fund | Building Department Fund |
|--|---|----------------------------------|--|------------------------------------|---|
| REVENUES | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ 40,060 |
| Special Assessments | - | - | - | - | - |
| Impact Fees | - | - | - | - | - |
| Permits and Fees | - | - | - | - | 3,623,089 |
| Intergovernmental Revenues | - | - | 10,937 | 2,063,271 | - |
| Charges for Services | - | - | - | 182,268 | - |
| Judgments and Fines | 93,414 | - | - | - | - |
| Court-Related Revenues | - | 58,026 | - | - | - |
| Investment Income | 38,138 | 42,622 | 1,900 | 163,065 | 590,036 |
| Miscellaneous Revenues | - | - | - | - | 18,100 |
| Total Revenues | <u>131,552</u> | <u>100,648</u> | <u>12,837</u> | <u>2,408,604</u> | <u>4,271,285</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General Government | - | - | - | - | - |
| Public Safety | - | - | - | 1,945,221 | 7,352,382 |
| Physical Environment | - | - | - | - | - |
| Transportation | - | - | - | - | - |
| Economic Environment | - | - | - | - | - |
| Human Services | - | - | - | - | - |
| Culture/Recreation | - | - | - | - | - |
| Court-Related | - | - | - | - | - |
| Debt Service: | | | | | |
| Principal Retirement | - | - | - | 20,907 | 107,362 |
| Interest and Fiscal Charges | - | - | - | 252 | 4,937 |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,966,380</u> | <u>7,464,681</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>131,552</u> | <u>100,648</u> | <u>12,837</u> | <u>442,224</u> | <u>(3,193,396)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | - | - | - | - | 49,700 |
| Transfers (Out) | (128,157) | - | - | - | - |
| Issuance of Leases and SBITAs | - | - | - | 9,106 | 31,008 |
| Total Other Financing Sources (Uses) | <u>(128,157)</u> | <u>-</u> | <u>-</u> | <u>9,106</u> | <u>80,708</u> |
| Net Change in Fund Balances | <u>3,395</u> | <u>100,648</u> | <u>12,837</u> | <u>451,330</u> | <u>(3,112,688)</u> |
| Fund Balances - Beginning | <u>723,728</u> | <u>842,229</u> | <u>35,225</u> | <u>3,318,710</u> | <u>13,405,846</u> |
| Fund Balances - Ending | <u>\$ 727,123</u> | <u>\$ 942,877</u> | <u>\$ 48,062</u> | <u>\$ 3,770,040</u> | <u>\$ 10,293,158</u> |

| Tourist Development Fund | Parks and Recreation Fees Fund | Local Housing Assistance Trust | Medical Examiner | Impact Fee Ordinance Trust Fund - District 1 | Impact Fee Ordinance Trust Fund - District 3 | Impact Fee Ordinance Trust Fund - District 4 |
|--------------------------|--------------------------------|--------------------------------|------------------|--|--|--|
| \$ 5,369,236 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 2,537,765 | 3,682,099 | - | - | - |
| - | 1,944,303 | - | 1,025,029 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 568,938 | 174,891 | 330,642 | 96,270 | 110 | 1,592 | 4,712 |
| 28,368 | 14,277 | 772,560 | - | - | - | - |
| 5,966,542 | 2,133,471 | 3,640,967 | 4,803,398 | 110 | 1,592 | 4,712 |
| - | - | - | - | - | - | - |
| - | - | - | 5,536,303 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 9,708 | 3,213 |
| 3,499,111 | - | 2,162,510 | - | - | - | - |
| - | 1,776,537 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 9,113 | 27,608 | - | 66,072 | - | - | - |
| 230 | 835 | - | 5,090 | - | - | - |
| 3,508,454 | 1,804,980 | 2,162,510 | 5,607,465 | - | 9,708 | 3,213 |
| 2,458,088 | 328,491 | 1,478,457 | (804,067) | 110 | (8,116) | 1,499 |
| - | 35,000 | - | 1,007,079 | - | - | - |
| - | (34,200) | - | - | (2,355) | (29,198) | (97,734) |
| 5,337 | - | - | 8,069 | - | - | - |
| 5,337 | 800 | - | 1,015,148 | (2,355) | (29,198) | (97,734) |
| 2,463,425 | 329,291 | 1,478,457 | 211,081 | (2,245) | (37,314) | (96,235) |
| 10,458,599 | 3,558,218 | 5,906,564 | 1,983,880 | 2,245 | 37,314 | 96,235 |
| \$ 12,922,024 | \$ 3,887,509 | \$ 7,385,021 | \$ 2,194,961 | \$ - | \$ - | \$ - |

(Continued)

MARION COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2023

| | Impact Fee Trust Fund - East District | Impact Fee Trust Fund - West District | Rainbow Lakes Estates MSD | Rainbow Lakes Estates Fire Protection MSBU | Marion Oaks MSTU |
|--|---|---|------------------------------|---|---------------------|
| REVENUES | | | | | |
| Taxes | \$ - | \$ - | \$ 364,268 | \$ - | \$ 924,653 |
| Special Assessments | - | - | - | 200,925 | - |
| Impact Fees | 3,001,449 | 6,754,394 | - | - | - |
| Permits and Fees | - | - | 200,525 | - | - |
| Intergovernmental Revenues | - | - | - | - | 236 |
| Charges for Services | - | - | 120 | - | 71 |
| Judgments and Fines | - | - | - | - | - |
| Court-Related Revenues | - | - | - | - | - |
| Investment Income | 601,800 | 936,847 | 53,975 | 20,638 | 40,293 |
| Miscellaneous Revenues | - | - | 11,913 | - | 127,748 |
| Total Revenues | 3,603,249 | 7,691,241 | 630,801 | 221,563 | 1,093,001 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General Government | - | - | 276,758 | - | 924,664 |
| Public Safety | - | - | - | 352,701 | - |
| Physical Environment | - | - | - | - | - |
| Transportation | 2,004,725 | 328,794 | 273,530 | - | - |
| Economic Environment | - | - | - | - | - |
| Human Services | - | - | - | - | - |
| Culture/Recreation | - | - | - | - | - |
| Court-Related | - | - | - | - | - |
| Debt Service: | | | | | |
| Principal Retirement | - | - | 4,634 | - | 1,156 |
| Interest and Fiscal Charges | - | - | 247 | - | 3 |
| Total Expenditures | 2,004,725 | 328,794 | 555,169 | 352,701 | 925,823 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,598,524 | 7,362,447 | 75,632 | (131,138) | 167,178 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | 29,198 | 100,089 | - | - | - |
| Transfers (Out) | - | - | - | - | - |
| Issuance of Leases and SBITAs | - | - | 2,485 | - | 2,105 |
| Total Other Financing Sources (Uses) | 29,198 | 100,089 | 2,485 | - | 2,105 |
| Net Change in Fund Balances | 1,627,722 | 7,462,536 | 78,117 | (131,138) | 169,283 |
| Fund Balances - Beginning | 11,582,932 | 15,798,411 | 996,227 | 607,726 | 492,395 |
| Fund Balances - Ending | \$ 13,210,654 | \$ 23,260,947 | \$ 1,074,344 | \$ 476,588 | \$ 661,678 |

| MSTU/MSBU for Road Improvements | Silver Springs Shores MSTU | MSTU/MSBU for Recreation | MSBU for DRA Maintenance | MSTU/MSBU for Street Lighting | Fire Rescue Impact Fees | Stormwater Program |
|--|---------------------------------------|-------------------------------------|-------------------------------------|--|------------------------------------|-------------------------------|
| \$ - | \$ 923,099 | \$ 105,964 | \$ - | \$ - | \$ - | \$ - |
| 4,085,080 | - | - | 9,638 | 885,395 | - | 3,917,545 |
| - | - | - | - | - | - | - |
| - | - | - | - | 146 | - | 1,220,221 |
| - | 85 | 9 | - | - | - | 13,285 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 603,764 | 45,211 | 8,072 | 1,387 | 87,555 | 5,018 | 511,935 |
| - | 53,785 | 2,321 | - | 28,295 | - | - |
| <u>4,688,844</u> | <u>1,022,180</u> | <u>116,366</u> | <u>11,025</u> | <u>1,001,391</u> | <u>5,018</u> | <u>5,662,986</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 245,360 | - |
| - | - | - | - | - | - | 5,777,608 |
| 3,587,232 | 59,413 | - | 763 | 1,096,309 | - | - |
| - | - | - | - | - | - | - |
| - | 964,948 | 91,290 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 1,276 | - | - | 228 | - | 24,822 |
| - | 53 | - | - | - | - | 207 |
| <u>3,587,232</u> | <u>1,025,690</u> | <u>91,290</u> | <u>763</u> | <u>1,096,537</u> | <u>245,360</u> | <u>5,802,637</u> |
| <u>1,101,612</u> | <u>(3,510)</u> | <u>25,076</u> | <u>10,262</u> | <u>(95,146)</u> | <u>(240,342)</u> | <u>(139,651)</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 4,372 | - | - | 1,140 | - | 46,411 |
| <u>-</u> | <u>4,372</u> | <u>-</u> | <u>-</u> | <u>1,140</u> | <u>-</u> | <u>46,411</u> |
| 1,101,612 | 862 | 25,076 | 10,262 | (94,006) | (240,342) | (93,240) |
| <u>10,984,539</u> | <u>689,002</u> | <u>118,955</u> | <u>22,001</u> | <u>1,609,344</u> | <u>247,643</u> | <u>12,385,783</u> |
| <u>\$ 12,086,151</u> | <u>\$ 689,864</u> | <u>\$ 144,031</u> | <u>\$ 32,263</u> | <u>\$ 1,515,338</u> | <u>\$ 7,301</u> | <u>\$ 12,292,543</u> |

(Continued)

MARION COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2023

| | MSTU/MSBU for General Services | Sheriff Inmate Welfare | Clerk of the Circuit Court Trust Fund | Total Nonmajor Special Revenue Funds |
|--|---|-----------------------------------|--|---|
| REVENUES | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ 38,940,591 |
| Special Assessments | 38,797 | - | - | 22,151,047 |
| Impact Fees | - | - | - | 9,755,843 |
| Permits and Fees | - | - | - | 3,968,167 |
| Intergovernmental Revenues | - | - | - | 9,918,817 |
| Charges for Services | - | 1,016,744 | 1,172,110 | 6,656,851 |
| Judgments and Fines | - | - | - | 419,843 |
| Court-Related Revenues | - | - | - | 627,603 |
| Investment Income | 8,257 | - | 88,364 | 7,227,402 |
| Miscellaneous Revenues | - | - | - | 4,253,863 |
| Total Revenues | <u>47,054</u> | <u>1,016,744</u> | <u>1,260,474</u> | <u>103,920,027</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 37,917 | - | 148,919 | 1,388,258 |
| Public Safety | - | 848,390 | - | 17,695,432 |
| Physical Environment | - | - | - | 5,777,608 |
| Transportation | - | - | - | 18,953,163 |
| Economic Environment | - | - | - | 5,838,204 |
| Human Services | - | - | - | 13,380,648 |
| Culture/Recreation | - | - | - | 2,832,775 |
| Court-Related | - | - | 1,276,519 | 2,147,596 |
| Debt Service: | | | | |
| Principal Retirement | - | 1,903 | 150,963 | 416,365 |
| Interest and Fiscal Charges | - | 19 | 842 | 12,716 |
| Total Expenditures | <u>37,917</u> | <u>850,312</u> | <u>1,577,243</u> | <u>68,442,765</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>9,137</u> | <u>166,432</u> | <u>(316,769)</u> | <u>35,477,262</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | - | - | 5,472 | 1,226,538 |
| Transfers (Out) | - | - | - | (18,500,733) |
| Issuance of Leases and SBITAs | - | - | 298,564 | 408,597 |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>304,036</u> | <u>(16,865,598)</u> |
| Net Change in Fund Balances | <u>9,137</u> | <u>166,432</u> | <u>(12,733)</u> | <u>18,611,664</u> |
| Fund Balances - Beginning | <u>155,516</u> | <u>2,790,153</u> | <u>2,447,204</u> | <u>136,881,826</u> |
| Fund Balances - Ending | <u>\$ 164,653</u> | <u>\$ 2,956,585</u> | <u>\$ 2,434,471</u> | <u>\$ 155,493,490</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FINES AND FORFEITURES FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|--------------------|-----------------------|---|
| REVENUES | | | |
| Taxes | \$ 20,374,913 | \$ 20,572,519 | \$ 197,606 |
| Intergovernmental Revenues | 64,151 | 27,654 | (36,497) |
| Charges for Services | 316,350 | 322,778 | 6,428 |
| Judgments and Fines | 251,790 | 326,429 | 74,639 |
| Court-Related Revenues | 132,050 | 140,115 | 8,065 |
| Investment Income | 29,070 | 550,910 | 521,840 |
| Miscellaneous Revenues | 7,437 | 15,612 | 8,175 |
| Total Revenues | <u>21,175,761</u> | <u>21,956,017</u> | <u>780,256</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public Safety | | | |
| Fine and Forfeiture Crime Prevention | 16,562,333 | 1,415,075 | 15,147,258 |
| Court-Related | | | |
| Fines & Forfeitures | 9,115,658 | 620,203 | 8,495,455 |
| Total Expenditures | <u>25,677,991</u> | <u>2,035,278</u> | <u>23,642,713</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(4,502,230)</u> | <u>19,920,739</u> | <u>24,422,969</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (Out) | - | (18,174,089) | (18,174,089) |
| Total Other Financing Sources and (Uses) | <u>-</u> | <u>(18,174,089)</u> | <u>(18,174,089)</u> |
| Net Change in Fund Balance | <u>(4,502,230)</u> | <u>1,746,650</u> | <u>6,248,880</u> |
| Fund Balance - Beginning | <u>4,502,230</u> | <u>6,072,552</u> | <u>1,570,322</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 7,819,202</u> | <u>\$ 7,819,202</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
80% GAS TAX CONSTRUCTION FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|---------------------|-----------------------|---|
| REVENUES | | | |
| Taxes | \$ 3,868,839 | \$ 4,129,576 | \$ 260,737 |
| Investment Income | 16,150 | 494,368 | 478,218 |
| Total Revenues | <u>3,884,989</u> | <u>4,623,944</u> | <u>738,955</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | 14,784,753 | 4,204,530 | 10,580,223 |
| Total Expenditures | <u>14,784,753</u> | <u>4,204,530</u> | <u>10,580,223</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(10,899,764)</u> | <u>419,414</u> | <u>11,319,178</u> |
| Net Change in Fund Balance | <u>(10,899,764)</u> | <u>419,414</u> | <u>11,319,178</u> |
| Fund Balance - Beginning | <u>10,899,764</u> | <u>9,889,496</u> | <u>(1,010,268)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 10,308,910</u> | <u>\$ 10,308,910</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
20% GAS TAX CONSTRUCTION FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|--------------------|-----------------------|---|
| REVENUES | | | |
| Taxes | \$ 967,210 | \$ 1,032,394 | \$ 65,184 |
| Investment Income | 6,650 | 205,037 | 198,387 |
| Total Revenues | <u>973,860</u> | <u>1,237,431</u> | <u>263,571</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | 4,964,450 | 975,558 | 3,988,892 |
| Total Expenditures | <u>4,964,450</u> | <u>975,558</u> | <u>3,988,892</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(3,990,590)</u> | <u>261,873</u> | <u>4,252,463</u> |
| Net Change in Fund Balance | (3,990,590) | 261,873 | 4,252,463 |
| Fund Balance - Beginning | <u>3,990,590</u> | <u>4,905,575</u> | <u>914,985</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 5,167,448</u> | <u>\$ 5,167,448</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SIDEWALK CONSTRUCTION
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Permits and Fees | \$ 178,000 | \$ 144,553 | \$ (33,447) |
| Investment Income | 950 | 40,498 | 39,548 |
| Total Revenues | <u>178,950</u> | <u>185,051</u> | <u>6,101</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | 1,008,144 | - | 1,008,144 |
| Total Expenditures | <u>1,008,144</u> | <u>-</u> | <u>1,008,144</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(829,194)</u> | <u>185,051</u> | <u>1,014,245</u> |
| Net Change in Fund Balance | <u>(829,194)</u> | <u>185,051</u> | <u>1,014,245</u> |
| Fund Balance - Beginning | <u>829,194</u> | <u>745,114</u> | <u>(84,080)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 930,165</u> | <u>\$ 930,165</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MARION COUNTY AIRPORT
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Intergovernmental Revenues | \$ 658,219 | \$ 110,225 | \$ (547,994) |
| Charges for Services | 699,678 | 980,049 | 280,371 |
| Investment Income | 187 | - | (187) |
| Miscellaneous Revenues | 8,455 | 13,804 | 5,349 |
| Total Revenues | <u>1,366,539</u> | <u>1,104,078</u> | <u>(262,461)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | 1,556,025 | 806,301 | 749,724 |
| Debt Service: | | | |
| Principal Retirement | - | 321 | (321) |
| Interest and Fiscal Charges | - | 1 | (1) |
| Total Expenditures | <u>1,556,025</u> | <u>806,623</u> | <u>749,402</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(189,486)</u> | <u>297,455</u> | <u>486,941</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (Out) | (35,000) | (35,000) | - |
| Total Other Financing Sources and (Uses) | <u>(35,000)</u> | <u>(35,000)</u> | <u>-</u> |
| Net Change in Fund Balance | <u>(224,486)</u> | <u>262,455</u> | <u>486,941</u> |
| Fund Balance - Beginning | <u>224,486</u> | <u>6,680</u> | <u>(217,806)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 269,135</u> | <u>\$ 269,135</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SILVER SPRINGS CRA TRUST FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Intergovernmental Revenues | \$ 266,264 | \$ 266,263 | \$ (1) |
| Investment Income | - | 21,925 | 21,925 |
| Total Revenues | <u>266,264</u> | <u>288,188</u> | <u>21,924</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Economic Environment | 551,109 | 176,583 | 374,526 |
| Total Expenditures | <u>551,109</u> | <u>176,583</u> | <u>374,526</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(284,845)</u> | <u>111,605</u> | <u>396,450</u> |
| Net Change in Fund Balance | (284,845) | 111,605 | 396,450 |
| Fund Balance - Beginning | <u>284,845</u> | <u>284,844</u> | <u>(1)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 396,449</u> | <u>\$ 396,449</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ALCOHOL AND DRUG ABUSE TRUST FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|-----------------|-----------------------|---|
| REVENUES | | | |
| Court-Related Revenues | \$ 19,950 | \$ 21,082 | \$ 1,132 |
| Investment Income | 47 | 2,134 | 2,087 |
| Total Revenues | <u>19,997</u> | <u>23,216</u> | <u>3,219</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Court-Related | 60,121 | 12,399 | 47,722 |
| Total Expenditures | <u>60,121</u> | <u>12,399</u> | <u>47,722</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(40,124)</u> | <u>10,817</u> | <u>50,941</u> |
| Net Change in Fund Balance | (40,124) | 10,817 | 50,941 |
| Fund Balance - Beginning | <u>40,124</u> | <u>44,327</u> | <u>4,203</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 55,144</u> | <u>\$ 55,144</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2nd LOCAL OPTION FUEL TAX FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|---------------------|-----------------------|---|
| REVENUES | | | |
| Taxes | \$ 3,111,224 | \$ 2,751,161 | \$ (360,063) |
| Investment Income | 17,100 | 454,899 | 437,799 |
| Total Revenues | <u>3,128,324</u> | <u>3,206,060</u> | <u>77,736</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | 16,287,521 | 5,603,087 | 10,684,434 |
| Total Expenditures | <u>16,287,521</u> | <u>5,603,087</u> | <u>10,684,434</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(13,159,197)</u> | <u>(2,397,027)</u> | <u>10,762,170</u> |
| Net Change in Fund Balance | (13,159,197) | (2,397,027) | 10,762,170 |
| Fund Balance - Beginning | <u>13,159,197</u> | <u>12,531,119</u> | <u>(628,078)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 10,134,092</u> | <u>\$ 10,134,092</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL PROVIDER PARTICIPATION
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|-------------------|-----------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 13,013,668 | \$ 13,013,667 | \$ (1) |
| Investment Income | - | 239,386 | 239,386 |
| Total Revenues | <u>13,013,668</u> | <u>13,253,053</u> | <u>239,385</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Human Services | 13,013,668 | 10,622,761 | 2,390,907 |
| Total Expenditures | <u>13,013,668</u> | <u>10,622,761</u> | <u>2,390,907</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>-</u> | <u>2,630,292</u> | <u>2,630,292</u> |
| Net Change in Fund Balance | - | 2,630,292 | 2,630,292 |
| Fund Balance - Beginning | <u>-</u> | <u>418,759</u> | <u>418,759</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 3,049,051</u> | <u>\$ 3,049,051</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MARION COUNTY HEALTH DEPARTMENT FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Taxes | \$ 2,703,196 | \$ 2,727,661 | \$ 24,465 |
| Investment Income | 1,615 | 83,750 | 82,135 |
| Total Revenues | <u>2,704,811</u> | <u>2,811,411</u> | <u>106,600</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Human Services | 2,931,127 | 2,650,000 | 281,127 |
| Total Expenditures | <u>2,931,127</u> | <u>2,650,000</u> | <u>281,127</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(226,316)</u> | <u>161,411</u> | <u>387,727</u> |
| Net Change in Fund Balance | <u>(226,316)</u> | <u>161,411</u> | <u>387,727</u> |
| Fund Balance - Beginning | <u>226,316</u> | <u>246,269</u> | <u>19,953</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 407,680</u> | <u>\$ 407,680</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRIMINAL JUSTICE COURT COSTS FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Court-Related Revenues | \$ 334,400 | \$ 408,380 | \$ 73,980 |
| Investment Income | 475 | 23,170 | 22,695 |
| Total Revenues | <u>334,875</u> | <u>431,550</u> | <u>96,675</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Human Services | 88,000 | 107,887 | (19,887) |
| Court-Related | 531,974 | 238,475 | 293,499 |
| Total Expenditures | <u>619,974</u> | <u>346,362</u> | <u>273,612</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(285,099)</u> | <u>85,188</u> | <u>370,287</u> |
| Net Change in Fund Balance | (285,099) | 85,188 | 370,287 |
| Fund Balance - Beginning | <u>285,099</u> | <u>440,467</u> | <u>155,368</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 525,655</u> | <u>\$ 525,655</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
OPIOID SETTLEMENT FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|---------------|-----------------------|---|
| REVENUES | | | |
| Investment Income | \$ - | \$ 85,293 | \$ 85,293 |
| Miscellaneous Revenues | - | 3,167,080 | 3,167,080 |
| Total Revenues | - | 3,252,373 | 3,252,373 |
| EXPENDITURES | | | |
| Current: | | | |
| Human Services | 11,459,548 | - | 11,459,548 |
| Total Expenditures | 11,459,548 | - | 11,459,548 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (11,459,548) | 3,252,373 | 14,711,921 |
| Net Change in Fund Balance | (11,459,548) | 3,252,373 | 14,711,921 |
| Fund Balance - Beginning | 11,459,548 | - | (11,459,548) |
| Fund Balance - Ending | \$ - | \$ 3,252,373 | \$ 3,252,373 |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Judgments and Fines | \$ - | \$ 93,414 | \$ 93,414 |
| Investment Income | 855 | 38,138 | 37,283 |
| Total Revenues | <u>855</u> | <u>131,552</u> | <u>130,697</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | 88,286 | - | 88,286 |
| Total Expenditures | <u>88,286</u> | <u>-</u> | <u>88,286</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(87,431)</u> | <u>131,552</u> | <u>218,983</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (Out) | (128,157) | (128,157) | - |
| Total Other Financing Sources and (Uses) | <u>(128,157)</u> | <u>(128,157)</u> | <u>-</u> |
| Net Change in Fund Balance | <u>(215,588)</u> | <u>3,395</u> | <u>218,983</u> |
| Fund Balance - Beginning | <u>215,588</u> | <u>723,728</u> | <u>508,140</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 727,123</u> | <u>\$ 727,123</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S EDUCATIONAL FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Court-Related Revenues | \$ 46,550 | \$ 58,026 | \$ 11,476 |
| Investment Income | 1,045 | 42,622 | 41,577 |
| Total Revenues | <u>47,595</u> | <u>100,648</u> | <u>53,053</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public Safety | 880,214 | - | 880,214 |
| Total Expenditures | <u>880,214</u> | <u>-</u> | <u>880,214</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(832,619)</u> | <u>100,648</u> | <u>933,267</u> |
| Net Change in Fund Balance | (832,619) | 100,648 | 933,267 |
| Fund Balance - Beginning | <u>832,619</u> | <u>842,229</u> | <u>9,610</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 942,877</u> | <u>\$ 942,877</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL EQUITABLE SHARING
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|-----------------|-----------------------|---|
| REVENUES | | | |
| Intergovernmental Revenues | \$ - | \$ 10,937 | \$ 10,937 |
| Investment Income | - | 1,900 | 1,900 |
| Total Revenues | <u>-</u> | <u>12,837</u> | <u>12,837</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | 29,954 | - | 29,954 |
| Total Expenditures | <u>29,954</u> | <u>-</u> | <u>29,954</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(29,954)</u> | <u>12,837</u> | <u>42,791</u> |
| Net Change in Fund Balance | (29,954) | 12,837 | 42,791 |
| Fund Balance - Beginning | <u>29,954</u> | <u>35,225</u> | <u>5,271</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 48,062</u> | <u>\$ 48,062</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
911 MANAGEMENT FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|--------------------|-----------------------|---|
| REVENUES | | | |
| Intergovernmental Revenues | \$ - | \$ 2,063,271 | \$ 2,063,271 |
| Charges for Services | 1,718,550 | 182,268 | (1,536,282) |
| Investment Income | 3,610 | 163,065 | 159,455 |
| Total Revenues | <u>1,722,160</u> | <u>2,408,604</u> | <u>686,444</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public Safety | 3,537,066 | 1,945,221 | 1,591,845 |
| Debt Service: | | | |
| Principal Retirement | - | 20,907 | (20,907) |
| Interest and Fiscal Charges | - | 252 | (252) |
| Total Expenditures | <u>3,537,066</u> | <u>1,966,380</u> | <u>1,570,686</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(1,814,906)</u> | <u>442,224</u> | <u>2,257,130</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Issuance of Leases and SBITAs | - | 9,106 | 9,106 |
| Total Other Financing Sources and (Uses) | <u>-</u> | <u>9,106</u> | <u>9,106</u> |
| Net Change in Fund Balance | <u>(1,814,906)</u> | <u>451,330</u> | <u>2,266,236</u> |
| Fund Balance - Beginning | <u>1,814,906</u> | <u>3,318,710</u> | <u>1,503,804</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 3,770,040</u> | <u>\$ 3,770,040</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING DEPARTMENT FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|---------------------|-----------------------|---|
| REVENUES | | | |
| Taxes | \$ 44,650 | \$ 40,060 | \$ (4,590) |
| Permits and Fees | 4,845,000 | 3,623,089 | (1,221,911) |
| Investment Income | 37,050 | 590,036 | 552,986 |
| Miscellaneous Revenues | 17,100 | 18,100 | 1,000 |
| Total Revenues | <u>4,943,800</u> | <u>4,271,285</u> | <u>(672,515)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public Safety | 16,903,380 | 7,352,382 | 9,550,998 |
| Debt Service: | | | |
| Principal Retirement | - | 107,362 | (107,362) |
| Interest and Fiscal Charges | - | 4,937 | (4,937) |
| Total Expenditures | <u>16,903,380</u> | <u>7,464,681</u> | <u>9,438,699</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(11,959,580)</u> | <u>(3,193,396)</u> | <u>8,766,184</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 49,700 | 49,700 | - |
| Issuance of Leases and SBITAs | - | 31,008 | 31,008 |
| Total Other Financing Sources and (Uses) | <u>49,700</u> | <u>80,708</u> | <u>31,008</u> |
| Net Change in Fund Balance | <u>(11,909,880)</u> | <u>(3,112,688)</u> | <u>8,797,192</u> |
| Fund Balance - Beginning | <u>11,909,880</u> | <u>13,405,846</u> | <u>1,495,966</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 10,293,158</u> | <u>\$ 10,293,158</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|---------------------|-----------------------|---|
| REVENUES | | | |
| Taxes | \$ 4,845,000 | \$ 5,369,236 | \$ 524,236 |
| Investment Income | 10,450 | 568,938 | 558,488 |
| Miscellaneous Revenues | - | 28,368 | 28,368 |
| Total Revenues | <u>4,855,450</u> | <u>5,966,542</u> | <u>1,111,092</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Economic Environment | 15,259,658 | 3,499,111 | 11,760,547 |
| Debt Service: | | | |
| Principal Retirement | - | 9,113 | (9,113) |
| Interest and Fiscal Charges | - | 230 | (230) |
| Total Expenditures | <u>15,259,658</u> | <u>3,508,454</u> | <u>11,751,204</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(10,404,208)</u> | <u>2,458,088</u> | <u>12,862,296</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Issuance of Leases and SBITAs | - | 5,337 | 5,337 |
| Total Other Financing Sources and (Uses) | <u>-</u> | <u>5,337</u> | <u>5,337</u> |
| Net Change in Fund Balance | <u>(10,404,208)</u> | <u>2,463,425</u> | <u>12,867,633</u> |
| Fund Balance - Beginning | <u>10,404,208</u> | <u>10,458,599</u> | <u>54,391</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 12,922,024</u> | <u>\$ 12,922,024</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS AND RECREATION FEES FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|--------------------|-----------------------|---|
| REVENUES | | | |
| Charges for Services | \$ 1,791,704 | \$ 1,944,303 | \$ 152,599 |
| Investment Income | 4,750 | 174,891 | 170,141 |
| Miscellaneous Revenues | - | 14,277 | 14,277 |
| Total Revenues | <u>1,796,454</u> | <u>2,133,471</u> | <u>337,017</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Culture/Recreation | 5,092,632 | 1,776,537 | 3,316,095 |
| Debt Service: | | | |
| Principal Retirement | - | 27,608 | (27,608) |
| Interest and Fiscal Charges | - | 835 | (835) |
| Total Expenditures | <u>5,092,632</u> | <u>1,804,980</u> | <u>3,287,652</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(3,296,178)</u> | <u>328,491</u> | <u>3,624,669</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 35,000 | 35,000 | - |
| Transfers (Out) | (34,200) | (34,200) | - |
| Total Other Financing Sources and (Uses) | <u>800</u> | <u>800</u> | <u>-</u> |
| Net Change in Fund Balance | <u>(3,295,378)</u> | <u>329,291</u> | <u>3,624,669</u> |
| Fund Balance - Beginning | <u>3,295,378</u> | <u>3,558,218</u> | <u>262,840</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 3,887,509</u> | <u>\$ 3,887,509</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL HOUSING ASSISTANCE TRUST FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|--------------------|-----------------------|---|
| REVENUES | | | |
| Intergovernmental Revenues | \$ 3,043,357 | \$ 2,537,765 | \$ (505,592) |
| Investment Income | 10,070 | 330,642 | 320,572 |
| Miscellaneous Revenues | 1,325,250 | 772,560 | (552,690) |
| Total Revenues | <u>4,378,677</u> | <u>3,640,967</u> | <u>(737,710)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Economic Environment | 9,064,174 | 2,162,510 | 6,901,664 |
| Total Expenditures | <u>9,064,174</u> | <u>2,162,510</u> | <u>6,901,664</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(4,685,497)</u> | <u>1,478,457</u> | <u>6,163,954</u> |
| Net Change in Fund Balance | <u>(4,685,497)</u> | <u>1,478,457</u> | <u>6,163,954</u> |
| Fund Balance - Beginning | <u>4,685,497</u> | <u>5,906,564</u> | <u>1,221,067</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 7,385,021</u> | <u>\$ 7,385,021</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MEDICAL EXAMINER
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|--------------------|-----------------------|---|
| REVENUES | | | |
| Intergovernmental Revenues | \$ 3,682,098 | \$ 3,682,099 | \$ 1 |
| Charges for Services | 761,810 | 1,025,029 | 263,219 |
| Investment Income | 1,000 | 96,270 | 95,270 |
| Total Revenues | <u>4,444,908</u> | <u>4,803,398</u> | <u>358,490</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public Safety | 7,257,914 | 5,536,303 | 1,721,611 |
| Debt service: | | | |
| Principal Retirement | - | 66,072 | (66,072) |
| Interest and Fiscal Charges | - | 5,090 | (5,090) |
| Total Expenditures | <u>7,257,914</u> | <u>5,607,465</u> | <u>1,650,449</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(2,813,006)</u> | <u>(804,067)</u> | <u>2,008,939</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 1,007,079 | 1,007,079 | - |
| Issuance of Leases and SBITAs | - | 8,069 | 8,069 |
| Total Other Financing Sources and (Uses) | <u>1,007,079</u> | <u>1,015,148</u> | <u>8,069</u> |
| Net Change in Fund Balance | <u>(1,805,927)</u> | <u>211,081</u> | <u>2,017,008</u> |
| Fund Balance - Beginning | <u>1,805,927</u> | <u>1,983,880</u> | <u>177,953</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 2,194,961</u> | <u>\$ 2,194,961</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
IMPACT FEE ORDINANCE TRUST DISTRICT 1
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|----------------|-----------------------|---|
| REVENUES | | | |
| Investment Income | \$ 111 | \$ 110 | \$ (1) |
| Total Revenues | <u>111</u> | <u>110</u> | <u>(1)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | | | |
| Impact Fee Trust, District 1 | - | - | - |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>111</u> | <u>110</u> | <u>(1)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (Out) | (2,356) | (2,355) | 1 |
| Total Other Financing Sources and (Uses) | <u>(2,356)</u> | <u>(2,355)</u> | <u>1</u> |
| Net Change in Fund Balance | <u>(2,245)</u> | <u>(2,245)</u> | <u>-</u> |
| Fund Balance - Beginning | <u>2,245</u> | <u>2,245</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
IMPACT FEE ORDINANCE TRUST DISTRICT 3
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|-----------------|-----------------------|---|
| REVENUES | | | |
| Investment Income | \$ 1,593 | \$ 1,592 | \$ (1) |
| Total Revenues | <u>1,593</u> | <u>1,592</u> | <u>(1)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | | | |
| Impact Fee Trust, District 3 | 9,709 | 9,708 | 1 |
| Total Expenditures | <u>9,709</u> | <u>9,708</u> | <u>1</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(8,116)</u> | <u>(8,116)</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (Out) | (29,199) | (29,198) | 1 |
| Total Other Financing Sources and (Uses) | <u>(29,199)</u> | <u>(29,198)</u> | <u>1</u> |
| Net Change in Fund Balance | <u>(37,315)</u> | <u>(37,314)</u> | <u>1</u> |
| Fund Balance - Beginning | <u>37,315</u> | <u>37,314</u> | <u>(1)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
IMPACT FEE ORDINANCE TRUST DISTRICT 4
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|-----------------|-----------------------|---|
| REVENUES | | | |
| Investment Income | \$ 4,712 | \$ 4,712 | \$ - |
| Total Revenues | <u>4,712</u> | <u>4,712</u> | <u>-</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | | | |
| Impact Fee Trust, District 4 | 3,213 | 3,213 | - |
| Total Expenditures | <u>3,213</u> | <u>3,213</u> | <u>-</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>1,499</u> | <u>1,499</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (Out) | (97,734) | (97,734) | - |
| Total Other Financing Sources and (Uses) | <u>(97,734)</u> | <u>(97,734)</u> | <u>-</u> |
| Net Change in Fund Balance | <u>(96,235)</u> | <u>(96,235)</u> | <u>-</u> |
| Fund Balance - Beginning | <u>96,235</u> | <u>96,235</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
IMPACT FEE TRUST FUND - EAST DISTRICT
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|---------------------|-----------------------|---|
| REVENUES | | | |
| Impact Fees | \$ 3,110,000 | \$ 3,001,449 | \$ (108,551) |
| Investment Income | 5,700 | 601,800 | 596,100 |
| Total Revenues | <u>3,115,700</u> | <u>3,603,249</u> | <u>487,549</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | | | |
| Impact Fee Trust, East District | 14,488,778 | 2,004,725 | 12,484,053 |
| Total Expenditures | <u>14,488,778</u> | <u>2,004,725</u> | <u>12,484,053</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(11,373,078)</u> | <u>1,598,524</u> | <u>12,971,602</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 29,199 | 29,198 | (1) |
| Total Other Financing Sources and (Uses) | <u>29,199</u> | <u>29,198</u> | <u>(1)</u> |
| Net Change in Fund Balance | <u>(11,343,879)</u> | <u>1,627,722</u> | <u>12,971,601</u> |
| Fund Balance - Beginning | <u>11,343,879</u> | <u>11,582,932</u> | <u>239,053</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 13,210,654</u> | <u>\$ 13,210,654</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
IMPACT FEE TRUST FUND - WEST DISTRICT
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|---------------------|-----------------------|---|
| REVENUES | | | |
| Impact Fees | \$ 3,990,000 | \$ 6,754,394 | \$ 2,764,394 |
| Investment Income | 7,600 | 936,847 | 929,247 |
| Total Revenues | <u>3,997,600</u> | <u>7,691,241</u> | <u>3,693,641</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | | | |
| Impact Fee Trust, West District | 18,078,062 | 328,794 | 17,749,268 |
| Total Expenditures | <u>18,078,062</u> | <u>328,794</u> | <u>17,749,268</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(14,080,462)</u> | <u>7,362,447</u> | <u>21,442,909</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 100,090 | 100,089 | (1) |
| Total Other Financing Sources and (Uses) | <u>100,090</u> | <u>100,089</u> | <u>(1)</u> |
| Net Change in Fund Balance | <u>(13,980,372)</u> | <u>7,462,536</u> | <u>21,442,908</u> |
| Fund Balance - Beginning | <u>13,980,372</u> | <u>15,798,411</u> | <u>1,818,039</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 23,260,947</u> | <u>\$ 23,260,947</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
RAINBOW LAKES ESTATES MSD FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Taxes | \$ 349,102 | \$ 364,268 | \$ 15,166 |
| Permits and Fees | 150,100 | 200,525 | 50,425 |
| Charges for Services | - | 120 | 120 |
| Investment Income | 2,299 | 53,975 | 51,676 |
| Miscellaneous Revenues | 2,850 | 11,913 | 9,063 |
| Total Revenues | <u>504,351</u> | <u>630,801</u> | <u>126,450</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | 952,591 | 276,758 | 675,833 |
| Transportation | 428,974 | 273,530 | 155,444 |
| Debt Service: | | | |
| Principal Retirement | - | 4,634 | (4,634) |
| Interest and Fiscal Charges | - | 247 | (247) |
| Total Expenditures | <u>1,381,565</u> | <u>555,169</u> | <u>826,396</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(877,214)</u> | <u>75,632</u> | <u>952,846</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Issuance of Leases and SBITAs | - | 2,485 | 2,485 |
| Total Other Financing Sources and (Uses) | <u>-</u> | <u>2,485</u> | <u>2,485</u> |
| Net Change in Fund Balance | (877,214) | 78,117 | 955,331 |
| Fund Balance - Beginning | <u>877,214</u> | <u>996,227</u> | <u>119,013</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 1,074,344</u> | <u>\$ 1,074,344</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
RAINBOW LAKES ESTATES FIRE PROTECTION FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 180,191 | \$ 200,925 | \$ 20,734 |
| Investment Income | 803 | 20,638 | 19,835 |
| Total Revenues | <u>180,994</u> | <u>221,563</u> | <u>40,569</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public Safety | 689,319 | 352,701 | 336,618 |
| Total Expenditures | <u>689,319</u> | <u>352,701</u> | <u>336,618</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(508,325)</u> | <u>(131,138)</u> | <u>377,187</u> |
| Net Change in Fund Balance | (508,325) | (131,138) | 377,187 |
| Fund Balance - Beginning | <u>508,325</u> | <u>607,726</u> | <u>99,401</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 476,588</u> | <u>\$ 476,588</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MARION OAKS MSTU FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Taxes | \$ 920,834 | \$ 924,653 | \$ 3,819 |
| Intergovernmental Revenues | - | 236 | 236 |
| Charges for Services | - | 71 | 71 |
| Investment Income | 1,069 | 40,293 | 39,224 |
| Miscellaneous Revenues | 74,100 | 127,748 | 53,648 |
| Total Revenues | <u>996,003</u> | <u>1,093,001</u> | <u>96,998</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | 1,358,861 | 924,664 | 434,197 |
| Debt Service: | | | |
| Principal Retirement | - | 1,156 | (1,156) |
| Interest and Fiscal Charges | - | 3 | (3) |
| Total Expenditures | <u>1,358,861</u> | <u>925,823</u> | <u>433,038</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(362,858)</u> | <u>167,178</u> | <u>530,036</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Issuance of Leases and SBITAs | - | 2,105 | 2,105 |
| Total Other Financing Sources and (Uses) | <u>-</u> | <u>2,105</u> | <u>2,105</u> |
| Net Change in Fund Balance | <u>(362,858)</u> | <u>169,283</u> | <u>532,141</u> |
| Fund Balance - Beginning | <u>362,858</u> | <u>492,395</u> | <u>129,537</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 661,678</u> | <u>\$ 661,678</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MSTU/MSBU FOR ROAD IMPROVEMENTS SPECIAL ASSESSMENT FUNDS
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|---------------------|-----------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 3,720,999 | \$ 4,085,080 | \$ 364,081 |
| Investment Income | 17,208 | 603,764 | 586,556 |
| Total Revenues | <u>3,738,207</u> | <u>4,688,844</u> | <u>950,637</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | | | |
| Rainbow Lakes Estates MSTU | 1,123,456 | 125,330 | 998,126 |
| Silver Springs Shores MSTU | 2,522,692 | 81,712 | 2,440,980 |
| Lake Tropicana MSTU | 567,354 | 4,836 | 562,518 |
| Golden Hills MSTU | 479,910 | 3,026 | 476,884 |
| Kingsland -Waterway MSBU | 744,581 | 410,596 | 333,985 |
| Kingsland -Forrest Glenn MSBU | 926,831 | 527,649 | 399,182 |
| Silver Spring Acres MSBU | 195,121 | 70,461 | 124,660 |
| Ocala Water Way Estates MSBU | 350,092 | 19,562 | 330,530 |
| NW 17-Northwoods MSBU | 19,467 | 2,240 | 17,227 |
| Rainbow Park 1,2 MSBU | 981,376 | 828,299 | 153,077 |
| Pine Run Estates MSTU | 204,098 | 79,949 | 124,149 |
| Woods and Lakes MSTU | 468,996 | 10,641 | 458,355 |
| Marion Oaks Road Improvement | 5,794,852 | 1,395,398 | 4,399,454 |
| Paradise Farms Road Mowing | 29,750 | 13,591 | 16,159 |
| Stonecrest Center MSBU | 68,801 | 3,947 | 64,854 |
| Deer Path Estates 1,2 MSBU | 88,342 | 9,078 | 79,264 |
| RM Maricamp Market 1,2 MSBU | 8,798 | 917 | 7,881 |
| Total Expenditures | <u>14,574,517</u> | <u>3,587,232</u> | <u>10,987,285</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(10,836,310)</u> | <u>1,101,612</u> | <u>11,937,922</u> |
| Net Change in Fund Balance | <u>(10,836,310)</u> | <u>1,101,612</u> | <u>11,937,922</u> |
| Fund Balance - Beginning | <u>10,836,310</u> | <u>10,984,539</u> | <u>148,229</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 12,086,151</u> | <u>\$ 12,086,151</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SILVER SPRINGS SHORES MSTU
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Taxes | \$ 912,677 | \$ 923,099 | \$ 10,422 |
| Charges for Services | - | 85 | 85 |
| Investment Income | 1,463 | 45,211 | 43,748 |
| Miscellaneous Revenues | 40,850 | 53,785 | 12,935 |
| Total Revenues | <u>954,990</u> | <u>1,022,180</u> | <u>67,190</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | 63,000 | 59,413 | 3,587 |
| Culture/Recreation | 1,520,587 | 964,948 | 555,639 |
| Debt Service: | | | |
| Principal Retirement | - | 1,276 | (1,276) |
| Interest and Fiscal Charges | - | 53 | (53) |
| Total Expenditures | <u>1,583,587</u> | <u>1,025,690</u> | <u>557,897</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(628,597)</u> | <u>(3,510)</u> | <u>625,087</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Issuance of Leases and SBITAs | - | 4,372 | 4,372 |
| Total Other Financing Sources and (Uses) | <u>-</u> | <u>4,372</u> | <u>4,372</u> |
| Net Change in Fund Balance | <u>(628,597)</u> | <u>862</u> | <u>629,459</u> |
| Fund Balance - Beginning | <u>628,597</u> | <u>689,002</u> | <u>60,405</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 689,864</u> | <u>\$ 689,864</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MSTU/MSBU FOR RECREATION SPECIAL ASSESSMENT FUNDS
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|--------------------|--------------------------|---|
| REVENUES | | | |
| Taxes | \$ 103,431 | \$ 105,964 | \$ 2,533 |
| Charges for Services | - | 9 | 9 |
| Investment Income | 95 | 8,072 | 7,977 |
| Miscellaneous Revenues | 3,040 | 2,321 | (719) |
| Total Revenues | <u>106,566</u> | <u>116,366</u> | <u>9,800</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Recreation | | | |
| Rainbow Lakes Recreation Facility | 128,915 | 66,795 | 62,120 |
| Hills of Ocala for Recreation | 82,140 | 24,495 | 57,645 |
| Total Expenditures | <u>211,055</u> | <u>91,290</u> | <u>119,765</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(104,489)</u> | <u>25,076</u> | <u>129,565</u> |
| Net Change in Fund Balance | <u>(104,489)</u> | <u>25,076</u> | <u>129,565</u> |
| Fund Balance - Beginning | <u>104,489</u> | <u>118,955</u> | <u>14,466</u> |
| Fund Balance - Ending | <u><u>\$ -</u></u> | <u><u>\$ 144,031</u></u> | <u><u>\$ 144,031</u></u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MSBU FOR DRA MAINTENANCE
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|-----------------|-----------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 9,538 | \$ 9,638 | \$ 100 |
| Investment Income | 30 | 1,387 | 1,357 |
| Total Revenues | <u>9,568</u> | <u>11,025</u> | <u>1,457</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | 28,010 | 763 | 27,247 |
| Total Expenditures | <u>28,010</u> | <u>763</u> | <u>27,247</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(18,442)</u> | <u>10,262</u> | <u>28,704</u> |
| Net Change in Fund Balance | (18,442) | 10,262 | 28,704 |
| Fund Balance - Beginning | <u>18,442</u> | <u>22,001</u> | <u>3,559</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 32,263</u> | <u>\$ 32,263</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MSTU/MSBU FOR STREET LIGHTING
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|--------------------|-----------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 882,760 | \$ 885,395 | \$ 2,635 |
| Intergovernmental Revenues | - | 146 | 146 |
| Investment Income | 2,854 | 87,555 | 84,701 |
| Miscellaneous Revenues | 7,382 | 28,295 | 20,913 |
| Total Revenues | <u>892,996</u> | <u>1,001,391</u> | <u>108,395</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Indian Meadow MSTU | 6,726 | 3,176 | 3,550 |
| Ocala Heights MSTU | 36,428 | 3,088 | 33,340 |
| Bahia Oaks MSTU | 26,286 | 14,356 | 11,930 |
| Boardman MSTU | 14,456 | 4,049 | 10,407 |
| Doublegate MSTU | 3,231 | 2,998 | 233 |
| Hickory Hills MSTU | 7,393 | 2,528 | 4,865 |
| Raven Hills MSTU | 10,225 | 2,646 | 7,579 |
| Churchill Subdivision MSTU | 8,857 | 2,092 | 6,765 |
| Little Lake Weir MSTU | 130,282 | 13,538 | 116,744 |
| Rainbow's End MSTU | 329,577 | 1,766 | 327,811 |
| Marion Oaks MSTU | 1,638,914 | 1,000,395 | 638,519 |
| Citrus Park MSTU | 16,588 | 4,262 | 12,326 |
| Boulder Hill MSTU | 10,554 | 1,105 | 9,449 |
| Kingsland MSBU | 58,520 | 40,310 | 18,210 |
| Debt Service: | | | |
| Principal Retirement | - | 228 | (228) |
| Total Expenditures | <u>2,298,037</u> | <u>1,096,537</u> | <u>1,201,500</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(1,405,041)</u> | <u>(95,146)</u> | <u>1,309,895</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Issuance of Leases and SBITAs | - | 1,140 | 1,140 |
| Total Other Financing Sources and (Uses) | <u>-</u> | <u>1,140</u> | <u>1,140</u> |
| Net Change in Fund Balance | <u>(1,405,041)</u> | <u>(94,006)</u> | <u>1,311,035</u> |
| Fund Balance - Beginning | <u>1,405,041</u> | <u>1,609,344</u> | <u>204,303</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 1,515,338</u> | <u>\$ 1,515,338</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE RESCUE IMPACT FEES FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Investment Income | \$ - | \$ 5,018 | \$ 5,018 |
| Total Revenues | <u>-</u> | <u>5,018</u> | <u>5,018</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public Safety | 247,644 | 245,360 | 2,284 |
| Total Expenditures | <u>247,644</u> | <u>245,360</u> | <u>2,284</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(247,644)</u> | <u>(240,342)</u> | <u>7,302</u> |
| Net Change in Fund Balance | <u>(247,644)</u> | <u>(240,342)</u> | <u>7,302</u> |
| Fund Balance - Beginning | <u>247,644</u> | <u>247,643</u> | <u>(1)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 7,301</u> | <u>\$ 7,301</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STORMWATER PROGRAM
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|---------------------|-----------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 3,686,750 | \$ 3,917,545 | \$ 230,795 |
| Intergovernmental Revenues | 2,322,768 | 1,220,221 | (1,102,547) |
| Charges for Services | - | 13,285 | 13,285 |
| Investment Income | 101,270 | 511,935 | 410,665 |
| Total Revenues | <u>6,110,788</u> | <u>5,662,986</u> | <u>(447,802)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Physical Environment | 18,496,570 | 5,777,608 | 12,718,962 |
| Debt Service: | | | |
| Principal Retirement | - | 24,822 | (24,822) |
| Interest and Fiscal Charges | - | 207 | (207) |
| Total Expenditures | <u>18,496,570</u> | <u>5,802,637</u> | <u>12,693,933</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(12,385,782)</u> | <u>(139,651)</u> | <u>12,246,131</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Issuance of Leases and SBITAs | - | 46,411 | 46,411 |
| Total Other Financing Sources and (Uses) | <u>-</u> | <u>46,411</u> | <u>46,411</u> |
| Net Change in Fund Balance | <u>(12,385,782)</u> | <u>(93,240)</u> | <u>12,292,542</u> |
| Fund Balance - Beginning | <u>12,385,782</u> | <u>12,385,783</u> | <u>1</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 12,292,543</u> | <u>\$ 12,292,543</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MSTU/MSBU FOR GENERAL SERVICES
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|-----------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 37,803 | \$ 38,797 | \$ 994 |
| Investment Income | 305 | 8,257 | 7,952 |
| Total Revenues | <u>38,108</u> | <u>47,054</u> | <u>8,946</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | | | |
| Tompkins and Georges Addition | 18,304 | 9,328 | 8,976 |
| Country Estates Buffington Addition | 1,960 | 1,070 | 890 |
| Wineberry MSTU | 10,992 | 3,492 | 7,500 |
| Golden Hills MSTU | 110,147 | 12,921 | 97,226 |
| Delcrest MSTU | 11,894 | 1,314 | 10,580 |
| Bellaire MSTU | 8,984 | 1,796 | 7,188 |
| Hamlet at Sherman Oaks MSBU | 18,698 | 7,996 | 10,702 |
| Total Expenditures | <u>180,979</u> | <u>37,917</u> | <u>143,062</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(142,871)</u> | <u>9,137</u> | <u>152,008</u> |
| Net Change in Fund Balance | (142,871) | 9,137 | 152,008 |
| Fund Balance - Beginning | <u>142,871</u> | <u>155,516</u> | <u>12,645</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 164,653</u> | <u>\$ 164,653</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CLERK OF THE CIRCUIT COURT TRUST FUND
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|--------------------|-----------------------|---|
| REVENUES | | | |
| Charges for Services | \$ 1,380,080 | \$ 1,172,110 | \$ (207,970) |
| Investment Income | 1,900 | 88,364 | 86,464 |
| Total Revenues | <u>1,381,980</u> | <u>1,260,474</u> | <u>(121,506)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | 1,038,263 | 148,919 | 889,344 |
| Court-Related | 2,154,490 | 1,276,519 | 877,971 |
| Debt Service: | | | |
| Principal Retirement | - | 150,963 | (150,963) |
| Interest and Fiscal Charges | - | 842 | (842) |
| Total Expenditures | <u>3,192,753</u> | <u>1,577,243</u> | <u>1,615,510</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(1,810,773)</u> | <u>(316,769)</u> | <u>1,494,004</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 5,472 | 5,472 | - |
| Issuance of Leases and SBITAs | - | 298,564 | 298,564 |
| Total Other Financing Sources and (Uses) | <u>5,472</u> | <u>304,036</u> | <u>298,564</u> |
| Net Change in Fund Balance | <u>(1,805,301)</u> | <u>(12,733)</u> | <u>1,792,568</u> |
| Fund Balance - Beginning | <u>1,805,301</u> | <u>2,447,204</u> | <u>641,903</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 2,434,471</u> | <u>\$ 2,434,471</u> |



MARION COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
September 30, 2023

| | Public Improvement Transportation Debt Service | Special Assessment Bonds, Series 2012A | Special Assessment Bonds, Series 2013A | Special Assessment Bonds, Series 2014A |
|---|---|---|---|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 2,803,256 | \$ 123,941 | \$ 46,464 | \$ 84,483 |
| Special Assessments Receivable | - | - | - | 47,062 |
| Due from Other Funds | - | - | - | - |
| Due from Other Governments | 616,879 | - | - | - |
| Total Assets | <u>\$ 3,420,135</u> | <u>\$ 123,941</u> | <u>\$ 46,464</u> | <u>\$ 131,545</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred Assessments | \$ - | \$ - | \$ - | \$ 47,062 |
| Total Deferred Inflows of Resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>47,062</u> |
| FUND BALANCES | | | | |
| Restricted for: | | | | |
| Debt Service Reserve | 3,420,135 | 123,941 | 46,464 | 84,483 |
| Total Fund Balances | <u>3,420,135</u> | <u>123,941</u> | <u>46,464</u> | <u>84,483</u> |
| Total Deferred Inflows of Resources, and Fund Balances | <u>\$ 3,420,135</u> | <u>\$ 123,941</u> | <u>\$ 46,464</u> | <u>\$ 131,545</u> |

| Special Assessment Bonds, Series 2015A | Special Assessment Bonds, Series 2016A | Special Assessment Bonds, Series 2017A | Special Assessment Bonds, Series 2019A | Special Assessment Bonds, Series 2021A | Special Assessment Bonds, Series 2022A | Total Nonmajor Debt Service Funds |
|---|---|---|---|---|---|--|
| \$ 22,191 | \$ 53,837 | \$ 69,884 | \$ 45,514 | \$ 255,519 | \$ 18,823 | \$ 3,523,912 |
| - | 56,918 | 384,210 | 393,870 | 1,333,282 | 335,954 | 2,551,296 |
| - | - | 1,778 | - | - | - | 1,778 |
| - | - | - | - | - | - | 616,879 |
| <u>\$ 22,191</u> | <u>\$ 110,755</u> | <u>\$ 455,872</u> | <u>\$ 439,384</u> | <u>\$ 1,588,801</u> | <u>\$ 354,777</u> | <u>\$ 6,693,865</u> |
| \$ - | \$ 56,918 | \$ 384,210 | \$ 393,870 | \$ 1,333,282 | \$ 335,954 | \$ 2,551,296 |
| - | 56,918 | 384,210 | 393,870 | 1,333,282 | 335,954 | 2,551,296 |
| 22,191 | 53,837 | 71,662 | 45,514 | 255,519 | 18,823 | 4,142,569 |
| <u>22,191</u> | <u>53,837</u> | <u>71,662</u> | <u>45,514</u> | <u>255,519</u> | <u>18,823</u> | <u>4,142,569</u> |
| <u>\$ 22,191</u> | <u>\$ 110,755</u> | <u>\$ 455,872</u> | <u>\$ 439,384</u> | <u>\$ 1,588,801</u> | <u>\$ 354,777</u> | <u>\$ 6,693,865</u> |

MARION COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
For the Year Ended September 30, 2023

| | Public Improvement Transportation Debt Service | Special Assessment Bonds, Series 2012A | Special Assessment Bonds, Series 2013A | Special Assessment Bonds, Series 2014A |
|--|---|---|---|---|
| REVENUES | | | | |
| Taxes | \$ 4,421,782 | \$ - | \$ - | \$ - |
| Special Assessments | - | - | - | 309,114 |
| Investment Income | - | 5,804 | 2,175 | 5,826 |
| Total Revenues | <u>4,421,782</u> | <u>5,804</u> | <u>2,175</u> | <u>314,940</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal Retirement | 3,270,000 | - | - | 345,606 |
| Interest and Fiscal Charges | 657,947 | - | - | 14,398 |
| Total Expenditures | <u>3,927,947</u> | <u>-</u> | <u>-</u> | <u>360,004</u> |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | <u>493,835</u> | <u>5,804</u> | <u>2,175</u> | <u>(45,064)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | - | - | - | - |
| Total Other Financing | | | | |
| Sources (Uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | 493,835 | 5,804 | 2,175 | (45,064) |
| Fund Balances - Beginning | <u>2,926,300</u> | <u>118,137</u> | <u>44,289</u> | <u>129,547</u> |
| Fund Balances - Ending | <u>\$ 3,420,135</u> | <u>\$ 123,941</u> | <u>\$ 46,464</u> | <u>\$ 84,483</u> |

| Special Assessment Bonds, Series 2015A | Special Assessment Bonds, Series 2016A | Special Assessment Bonds, Series 2017A | Special Assessment Bonds, Series 2019A | Special Assessment Bonds, Series 2021A | Special Assessment Bonds, Series 2022A | Total Nonmajor Debt Service Funds |
|---|---|---|---|---|---|--|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,421,782 |
| 36,233 | 122,676 | 182,951 | 107,035 | 223,637 | 60,723 | 1,042,369 |
| 1,223 | 4,347 | 4,341 | 4,252 | 7,482 | 712 | 36,162 |
| <u>37,456</u> | <u>127,023</u> | <u>187,292</u> | <u>111,287</u> | <u>231,119</u> | <u>61,435</u> | <u>5,500,313</u> |
| 37,394 | 185,870 | 199,260 | 164,167 | 204,217 | 35,187 | 4,441,701 |
| 2,566 | 8,040 | 16,597 | 15,978 | 26,123 | 7,425 | 749,074 |
| <u>39,960</u> | <u>193,910</u> | <u>215,857</u> | <u>180,145</u> | <u>230,340</u> | <u>42,612</u> | <u>5,190,775</u> |
| <u>(2,504)</u> | <u>(66,887)</u> | <u>(28,565)</u> | <u>(68,858)</u> | <u>779</u> | <u>18,823</u> | <u>309,538</u> |
| - | - | - | - | 204,025 | - | 204,025 |
| - | - | - | - | 204,025 | - | 204,025 |
| (2,504) | (66,887) | (28,565) | (68,858) | 204,804 | 18,823 | 513,563 |
| 24,695 | 120,724 | 100,227 | 114,372 | 50,715 | - | 3,629,006 |
| <u>\$ 22,191</u> | <u>\$ 53,837</u> | <u>\$ 71,662</u> | <u>\$ 45,514</u> | <u>\$ 255,519</u> | <u>\$ 18,823</u> | <u>\$ 4,142,569</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC IMPROVEMENT TRANSPORTATION DEBT SERVICE
For the Year Ended September 30, 2023

| | Budget | Actual Amounts | Variance with Budget - Positive (Negative) |
|--|--------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ 3,926,963 | \$ 4,421,782 | \$ 494,819 |
| Investment Income | 1,235 | - | (1,235) |
| Total Revenues | <u>3,928,198</u> | <u>4,421,782</u> | <u>493,584</u> |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal Retirement | 3,270,000 | 3,270,000 | - |
| Interest and Fiscal Charges | 658,198 | 657,947 | 251 |
| Miscellaneous | 2,803,257 | - | 2,803,257 |
| Total Expenditures | <u>6,731,455</u> | <u>3,927,947</u> | <u>2,803,508</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(2,803,257)</u> | <u>493,835</u> | <u>3,297,092</u> |
| Net Change in Fund Balance | <u>(2,803,257)</u> | <u>493,835</u> | <u>3,297,092</u> |
| Fund Balance - Beginning | <u>2,803,257</u> | <u>2,926,300</u> | <u>123,043</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 3,420,135</u> | <u>\$ 3,420,135</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENT BONDS, SERIES 2014A
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|---------------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 284,419 | \$ 309,114 | \$ 24,695 |
| Investment Income | 5,826 | 5,826 | - |
| Total Revenues | <u>290,245</u> | <u>314,940</u> | <u>24,695</u> |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal Retirement | 405,395 | 345,606 | 59,789 |
| Interest and Fiscal Charges | 14,397 | 14,398 | (1) |
| Total Expenditures | <u>419,792</u> | <u>360,004</u> | <u>59,788</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(129,547)</u> | <u>(45,064)</u> | <u>84,483</u> |
| Net Change in Fund Balance | <u>(129,547)</u> | <u>(45,064)</u> | <u>84,483</u> |
| Fund Balance - Beginning | <u>129,547</u> | <u>129,547</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 84,483</u> | <u>\$ 84,483</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENT BONDS, SERIES 2015A
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|-----------------|---------------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 33,447 | \$ 36,233 | \$ 2,786 |
| Investment Income | 1,223 | 1,223 | - |
| Total Revenues | <u>34,670</u> | <u>37,456</u> | <u>2,786</u> |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal Retirement | 56,800 | 37,394 | 19,406 |
| Interest and Fiscal Charges | 2,566 | 2,566 | - |
| Total Expenditures | <u>59,366</u> | <u>39,960</u> | <u>19,406</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(24,696)</u> | <u>(2,504)</u> | <u>22,192</u> |
| Net Change in Fund Balance | <u>(24,696)</u> | <u>(2,504)</u> | <u>22,192</u> |
| Fund Balance - Beginning | <u>24,696</u> | <u>24,695</u> | <u>(1)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 22,191</u> | <u>\$ 22,191</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENT BONDS, SERIES 2016A
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|---------------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 111,042 | \$ 122,676 | \$ 11,634 |
| Investment Income | 4,347 | 4,347 | - |
| Total Revenues | <u>115,389</u> | <u>127,023</u> | <u>11,634</u> |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal Retirement | 228,074 | 185,870 | 42,204 |
| Interest and Fiscal Charges | 8,039 | 8,040 | (1) |
| Total Expenditures | <u>236,113</u> | <u>193,910</u> | <u>42,203</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(120,724)</u> | <u>(66,887)</u> | <u>53,837</u> |
| Net Change in Fund Balance | <u>(120,724)</u> | <u>(66,887)</u> | <u>53,837</u> |
| Fund Balance - Beginning | <u>120,724</u> | <u>120,724</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 53,837</u> | <u>\$ 53,837</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENT BONDS, SERIES 2017A
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|---------------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 163,710 | \$ 182,951 | \$ 19,241 |
| Investment Income | 4,341 | 4,341 | - |
| Total Revenues | <u>168,051</u> | <u>187,292</u> | <u>19,241</u> |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal Retirement | 251,681 | 199,260 | 52,421 |
| Interest and Fiscal Charges | 16,597 | 16,597 | - |
| Total Expenditures | <u>268,278</u> | <u>215,857</u> | <u>52,421</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(100,227)</u> | <u>(28,565)</u> | <u>71,662</u> |
| Net Change in Fund Balance | (100,227) | (28,565) | 71,662 |
| Fund Balance - Beginning | <u>100,227</u> | <u>100,227</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 71,662</u> | <u>\$ 71,662</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENT BONDS, SERIES 2019A
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|--------------------|---------------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 103,643 | \$ 107,035 | \$ 3,392 |
| Investment Income | 4,252 | 4,252 | - |
| Total Revenues | <u>107,895</u> | <u>111,287</u> | <u>3,392</u> |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal Retirement | 206,290 | 164,167 | 42,123 |
| Interest and Fiscal Charges | 15,978 | 15,978 | - |
| Total Expenditures | <u>222,268</u> | <u>180,145</u> | <u>42,123</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(114,373)</u> | <u>(68,858)</u> | <u>45,515</u> |
| Net Change in Fund Balance | (114,373) | (68,858) | 45,515 |
| Fund Balance - Beginning | <u>114,373</u> | <u>114,372</u> | <u>(1)</u> |
| Fund Balance - Ending | <u><u>\$ -</u></u> | <u><u>\$ 45,514</u></u> | <u><u>\$ 45,514</u></u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENT BONDS, SERIES 2021A
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|------------------|---------------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 202,468 | \$ 223,637 | \$ 21,169 |
| Investment Income | 7,482 | 7,482 | - |
| Total Revenues | <u>209,950</u> | <u>231,119</u> | <u>21,169</u> |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal Retirement | 438,569 | 204,217 | 234,352 |
| Interest and Fiscal Charges | 26,122 | 26,123 | (1) |
| Total Expenditures | <u>464,691</u> | <u>230,340</u> | <u>234,351</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(254,741)</u> | <u>779</u> | <u>255,520</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 204,026 | 204,025 | (1) |
| Total Other Financing Sources and (Uses) | <u>204,026</u> | <u>204,025</u> | <u>(1)</u> |
| Net Change in Fund Balance | <u>(50,715)</u> | <u>204,804</u> | <u>255,519</u> |
| Fund Balance - Beginning | <u>50,715</u> | <u>50,715</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 255,519</u> | <u>\$ 255,519</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENT BONDS, SERIES 2022A
For the Year Ended September 30, 2023

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance with Budget - Positive (Negative)</u> |
|--|---------------|---------------------------|---|
| REVENUES | | | |
| Special Assessments | \$ 56,870 | \$ 60,723 | \$ 3,853 |
| Investment Income | 713 | 712 | (1) |
| Total Revenues | <u>57,583</u> | <u>61,435</u> | <u>3,852</u> |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal Retirement | 57,583 | 35,187 | 22,396 |
| Interest and Fiscal Charges | - | 7,425 | (7,425) |
| Total Expenditures | <u>57,583</u> | <u>42,612</u> | <u>14,971</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>-</u> | <u>18,823</u> | <u>18,823</u> |
| Net Change in Fund Balance | - | 18,823 | 18,823 |
| Fund Balance - Beginning | - | - | - |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 18,823</u> | <u>\$ 18,823</u> |



MARION COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
September 30, 2023

| | Parks Capital Projects Fund | Public Improvement Transportation Capital Projects | Special Assessment Bonds, Series 2022A | Total Nonmajor Capital Projects Funds |
|--|--|---|---|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 279,675 | \$ 589,835 | \$ 42,396 | \$ 911,906 |
| Total Assets | <u>\$ 279,675</u> | <u>\$ 589,835</u> | <u>\$ 42,396</u> | <u>\$ 911,906</u> |
| FUND BALANCES | | | | |
| Restricted for: | | | | |
| Parks and Recreation | \$ 266,594 | \$ - | \$ - | \$ 266,594 |
| Road Construction | - | 562,229 | 40,178 | 602,407 |
| Assigned to: | | | | |
| Parks and Recreation | 13,081 | - | - | 13,081 |
| Road Construction | - | 27,606 | 2,218 | 29,824 |
| Total Fund Balances | <u>279,675</u> | <u>589,835</u> | <u>42,396</u> | <u>911,906</u> |
| Total Liabilities and Fund Balances | <u>\$ 279,675</u> | <u>\$ 589,835</u> | <u>\$ 42,396</u> | <u>\$ 911,906</u> |

MARION COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2023

| | Parks Capital Projects Fund | Surtax Capital Projects | Public Improvement Transportation Capital Projects |
|--|--|------------------------------------|---|
| REVENUES | | | |
| Investment Income | \$ 13,081 | \$ - | \$ 27,606 |
| Total Revenues | <u>13,081</u> | <u>-</u> | <u>27,606</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | - | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>13,081</u> | <u>-</u> | <u>27,606</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (Out) | - | (25,019) | - |
| Total Other Financing Sources and (Uses) | <u>-</u> | <u>(25,019)</u> | <u>-</u> |
| Net Change in Fund Balances | 13,081 | (25,019) | 27,606 |
| Fund Balances - Beginning | <u>266,594</u> | <u>25,019</u> | <u>562,229</u> |
| Fund Balances - Ending | <u>\$ 279,675</u> | <u>\$ -</u> | <u>\$ 589,835</u> |

| Special Assessment Bonds, Series 2021A | Special Assessment Bonds, Series 2022A | Total Nonmajor Capital Projects Funds |
|---|---|--|
| <u>\$ 2,402</u> | <u>\$ 2,218</u> | <u>\$ 45,307</u> |
| <u>2,402</u> | <u>2,218</u> | <u>45,307</u> |
| 54,223 | - | 54,223 |
| <u>4,854</u> | <u>66,264</u> | <u>71,118</u> |
| <u>59,077</u> | <u>66,264</u> | <u>125,341</u> |
| <u>(56,675)</u> | <u>(64,046)</u> | <u>(80,034)</u> |
| <u>(204,025)</u> | <u>-</u> | <u>(229,044)</u> |
| <u>(204,025)</u> | <u>-</u> | <u>(229,044)</u> |
| (260,700) | (64,046) | (309,078) |
| <u>260,700</u> | <u>106,442</u> | <u>1,220,984</u> |
| <u>\$ -</u> | <u>\$ 42,396</u> | <u>\$ 911,906</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2023

| | Budget | Actual Amounts | Variance with Budget - Positive (Negative) |
|--|------------------|---------------------------|---|
| REVENUES | | | |
| Investment Income | \$ - | \$ 13,081 | \$ 13,081 |
| Total Revenues | <u>-</u> | <u>13,081</u> | <u>13,081</u> |
| EXPENDITURES | | | |
| Capital Outlay | 244,938 | - | 244,938 |
| Total Expenditures | <u>244,938</u> | <u>-</u> | <u>244,938</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(244,938)</u> | <u>13,081</u> | <u>258,019</u> |
| Net Change in Fund Balance | <u>(244,938)</u> | <u>13,081</u> | <u>258,019</u> |
| Fund Balance - Beginning | <u>244,938</u> | <u>266,594</u> | <u>21,656</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 279,675</u> | <u>\$ 279,675</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SURTAX CAPITAL PROJECTS FUND
For the Year Ended September 30, 2023

| | Budget | Actual Amounts | Variance with Budget - Positive (Negative) |
|--|-----------------|---------------------------|---|
| REVENUES | | | |
| Investment Income | \$ - | \$ - | \$ - |
| Total Revenues | <u>-</u> | <u>-</u> | <u>-</u> |
| EXPENDITURES | | | |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>-</u> | <u>-</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (Out) | (25,020) | (25,019) | 1 |
| Total Other Financing Sources (Uses) | <u>(25,020)</u> | <u>(25,019)</u> | <u>1</u> |
| Net Change in Fund Balance | (25,020) | (25,019) | 1 |
| Fund Balance - Beginning | <u>25,020</u> | <u>25,019</u> | <u>(1)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC IMPROVEMENT TRANSPORTATION CAPITAL PROJECTS
For the Year Ended September 30, 2023

| | Budget | Actual Amounts | Variance with Budget - Positive (Negative) |
|--|------------------|---------------------------|---|
| REVENUES | | | |
| Investment Income | \$ - | \$ 27,606 | \$ 27,606 |
| Total Revenues | <u>-</u> | <u>27,606</u> | <u>27,606</u> |
| EXPENDITURES | | | |
| Capital Outlay | 561,805 | - | 561,805 |
| Total Expenditures | <u>561,805</u> | <u>-</u> | <u>561,805</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(561,805)</u> | <u>27,606</u> | <u>589,411</u> |
| Net Change in Fund Balance | <u>(561,805)</u> | <u>27,606</u> | <u>589,411</u> |
| Fund Balance - Beginning | <u>561,805</u> | <u>562,229</u> | <u>424</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 589,835</u> | <u>\$ 589,835</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENT BONDS, SERIES 2021A
For the Year Ended September 30, 2023

| | Budget | Actual Amounts | Variance with Budget - Positive (Negative) |
|--|------------------|---------------------------|---|
| REVENUES | | | |
| Investment Income | \$ 2,403 | \$ 2,402 | \$ (1) |
| Total Revenues | <u>2,403</u> | <u>2,402</u> | <u>(1)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Transportation | 54,224 | 54,223 | 1 |
| Capital Outlay | 4,854 | 4,854 | - |
| Total Expenditures | <u>59,078</u> | <u>59,077</u> | <u>1</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(56,675)</u> | <u>(56,675)</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (Out) | (204,026) | (204,025) | 1 |
| Total Other Financing Sources (Uses) | <u>(204,026)</u> | <u>(204,025)</u> | <u>1</u> |
| Net Change in Fund Balance | <u>(260,701)</u> | <u>(260,700)</u> | <u>1</u> |
| Fund Balance - Beginning | <u>260,701</u> | <u>260,700</u> | <u>(1)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

MARION COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENT BONDS, SERIES 2022A
For the Year Ended September 30, 2023

| | Budget | Actual Amounts | Variance with Budget - Positive (Negative) |
|--|------------------|---------------------------|---|
| REVENUES | | | |
| Investment Income | \$ - | \$ 2,218 | \$ 2,218 |
| Total Revenues | <u>-</u> | <u>2,218</u> | <u>2,218</u> |
| EXPENDITURES | | | |
| Capital Outlay | 279,242 | 66,264 | 212,978 |
| Total Expenditures | <u>279,242</u> | <u>66,264</u> | <u>212,978</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(279,242)</u> | <u>(64,046)</u> | <u>215,196</u> |
| Net Change in Fund Balance | <u>(279,242)</u> | <u>(64,046)</u> | <u>215,196</u> |
| Fund Balance - Beginning | <u>279,242</u> | <u>106,442</u> | <u>(172,800)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ 42,396</u> | <u>\$ 42,396</u> |



FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial funds are used to account for assets held by the County as a fiduciary for individuals, private organizations, and other governments.

Clerk of the Circuit Court and Comptroller

Used to account for resources received and held by the Clerk in a custodial capacity. These resources represent fines, forfeitures, and filing fees collected for other governmental agencies and support payments, jury and witness services, and posted bonds collected for individuals.

Sheriff

Used to account for the assets held by the Sheriff for individuals such as prisoner's funds, confiscated monies held as evidence, and prepayments of the Sheriff's fees for serving papers.

Tax Collector

Used to account for property taxes, tourism taxes and fees for licenses.

MARION COUNTY, FLORIDA
COMBIING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
As of September 30, 2023

| | <u>Sheriff</u> | <u>Clerk of the Circuit Court</u> | <u>Tax Collector</u> | <u>Total Funds</u> |
|---|-------------------|---------------------------------------|----------------------|------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 582,849 | \$ 15,484,218 | \$ 10,313,056 | \$ 26,380,123 |
| Accounts Receivable | - | 13,735 | 393,661 | 407,396 |
| Due From Individuals | - | - | 43,770 | 43,770 |
| Due From Other Governments | - | 4,265 | 371,426 | 375,691 |
| Total Assets | <u>582,849</u> | <u>15,502,218</u> | <u>11,121,913</u> | <u>27,206,980</u> |
| LIABILITIES | | | | |
| Accounts Payable | - | 4,485 | - | 4,485 |
| Due to Other Governments | - | 1,961,119 | 913,443 | 2,874,562 |
| Due to Individuals | - | 3,026 | - | 3,026 |
| Total Liabilities | <u>-</u> | <u>1,968,630</u> | <u>913,443</u> | <u>2,882,073</u> |
| NET POSITION | | | | |
| Restricted for Individuals, Organizations and Other Governments | <u>\$ 582,849</u> | <u>\$ 13,533,588</u> | <u>\$ 10,208,470</u> | <u>\$ 24,324,907</u> |

MARION COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

For the Year Ended September 30, 2023

| | <u>Sheriff</u> | <u>Clerk of the Circuit Court</u> | <u>Tax Collector</u> | <u>Total Funds</u> |
|--|-------------------|---------------------------------------|----------------------|------------------------|
| ADDITIONS | | | | |
| Amounts Collected for Fines and Fees \$ | - | \$ 58,575,783 | \$ - | \$ 58,575,783 |
| Amounts Collected for Courts | - | 21,254,843 | - | 21,254,843 |
| Amounts Collected for Tax Deed and Foreclosure Sales | - | 17,009,682 | - | 17,009,682 |
| Property Taxes and Fees Collected for Governments | - | - | 252,596,140 | 252,596,140 |
| Property Taxes and Fees Collected for Individuals | - | - | 29,440,451 | 29,440,451 |
| Tourist Development Taxes Collected | - | - | 8,010 | 8,010 |
| License and Tag Fees Collected | - | - | 50,406,290 | 50,406,290 |
| Individual Contributions | 2,468,931 | - | - | 2,468,931 |
| Other Taxes and Fees Collected | - | - | - | - |
| Total Additions | <u>2,468,931</u> | <u>96,840,308</u> | <u>332,450,891</u> | <u>431,760,130</u> |
| DEDUCTIONS | | | | |
| Payments to Other Governments | 53,928 | 58,492,563 | - | 58,546,491 |
| Payments to Other Funds | - | 35,378 | - | 35,378 |
| Property Taxes and Fees Distributed | - | - | 252,754,256 | 252,754,256 |
| Tourist Development Taxes Distributed | - | - | - | - |
| License and Tag Fees Distributed | - | - | 50,045,144 | 50,045,144 |
| Payments to Other Entities | - | - | - | - |
| Payments to Individuals | 2,361,319 | 36,011,555 | 28,746,564 | 67,119,438 |
| Total Deductions | <u>2,415,247</u> | <u>94,539,496</u> | <u>331,545,964</u> | <u>428,500,707</u> |
| Change in Fiduciary Net Position | 53,684 | 2,300,812 | 904,927 | 3,259,423 |
| NET POSITION - BEGINNING OF YEAR, AS RESTATED | <u>529,165</u> | <u>11,232,776</u> | <u>9,303,543</u> | <u>21,065,484</u> |
| NET POSITION - ENDING | <u>\$ 582,849</u> | <u>\$ 13,533,588</u> | <u>\$ 10,208,470</u> | <u>\$ 24,324,907</u> |



STATISTICAL SECTION

This part of Marion County, Florida's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

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

Schedule 1
Marion County, Florida

NET POSITION BY COMPONENT
(accrual basis of accounting)

Last Ten Fiscal Years

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| <u>Governmental Activities</u> | | | | |
| Net Investment in Capital Assets | \$ 1,341,090,566 | \$ 1,343,878,343 | \$ 1,337,513,605 | \$ 1,331,043,338 |
| Restricted | 100,088,086 | 101,636,838 | 109,410,519 | 142,505,391 |
| Unrestricted | <u>16,816,579</u> | <u>(97,214,783)</u> | <u>(103,709,485)</u> | <u>(116,379,649)</u> |
| Total governmental activities net position | <u>\$ 1,457,995,231</u> | <u>\$ 1,348,300,398</u> | <u>\$ 1,343,214,639</u> | <u>\$ 1,357,169,080</u> |
| <u>Business-Type Activities</u> | | | | |
| Net Investment in Capital Assets | \$ 48,492,151 | \$ 52,167,269 | \$ 56,876,287 | \$ 54,486,340 |
| Restricted | 6,472,081 | 6,507,373 | 6,257,740 | 6,186,757 |
| Unrestricted | <u>58,633,107</u> | <u>64,048,577</u> | <u>76,262,717</u> | <u>81,603,889</u> |
| Total business-type activities net position | <u>\$ 113,597,339</u> | <u>\$ 122,723,219</u> | <u>\$ 139,396,744</u> | <u>\$ 142,276,986</u> |
| <u>Primary Government</u> | | | | |
| Net Investment in Capital Assets | \$ 1,389,582,717 | \$ 1,396,045,612 | \$ 1,394,389,892 | \$ 1,385,529,678 |
| Restricted | 106,560,167 | 108,144,211 | 115,668,259 | 148,692,148 |
| Unrestricted | <u>75,449,686</u> | <u>(33,166,206)</u> | <u>(27,446,768)</u> | <u>(34,775,760)</u> |
| Total primary government net position | <u>\$ 1,571,592,570</u> | <u>\$ 1,471,023,617</u> | <u>\$ 1,482,611,383</u> | <u>\$ 1,499,446,066</u> |

Note 1: Prior to 2015, amounts have not been restated for the implementation of GASB 68.

Note 2: Prior to 2018, amounts have not been restated for the implementation of GASB 75.

Continued next page

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| \$ 1,339,304,810 173,208,945 <u>(136,272,496)</u> | \$ 1,352,811,222 191,834,430 <u>(158,027,570)</u> | \$ 1,380,314,616 207,390,748 <u>(162,737,919)</u> | \$ 1,381,483,048 260,529,971 <u>(134,629,577)</u> | \$ 1,379,235,667 318,406,345 <u>(115,139,982)</u> | \$ 1,429,502,959 364,238,711 <u>(131,135,038)</u> |
| <u>\$ 1,376,241,259</u> | <u>\$ 1,386,618,082</u> | <u>\$ 1,424,967,445</u> | <u>\$ 1,507,383,442</u> | <u>\$ 1,582,502,030</u> | <u>\$ 1,662,606,632</u> |
| \$ 55,857,230 6,285,021 <u>63,537,272</u> | \$ 64,908,305 6,324,003 <u>89,400,586</u> | \$ 87,738,136 6,494,009 <u>87,315,324</u> | \$ 109,221,422 1,462,737 <u>94,695,666</u> | \$ 117,284,624 1,501,572 <u>104,622,293</u> | \$ 129,350,023 1,683,304 <u>113,251,227</u> |
| <u>\$ 125,679,523</u> | <u>\$ 160,632,894</u> | <u>\$ 181,547,469</u> | <u>\$ 205,379,825</u> | <u>\$ 223,408,489</u> | <u>\$ 244,284,554</u> |
| \$ 1,395,162,040 179,493,966 <u>(72,735,224)</u> | \$ 1,417,719,527 198,158,433 <u>(68,626,984)</u> | \$ 1,468,052,752 213,884,757 <u>(75,422,595)</u> | \$ 1,490,704,470 261,992,708 <u>(39,933,911)</u> | \$ 1,496,520,291 319,907,917 <u>(10,517,689)</u> | \$ 1,558,852,982 365,922,015 <u>(17,883,811)</u> |
| <u>\$ 1,501,920,782</u> | <u>\$ 1,547,250,976</u> | <u>\$ 1,606,514,914</u> | <u>\$ 1,712,763,267</u> | <u>\$ 1,805,910,519</u> | <u>\$ 1,906,891,186</u> |

Schedule 2
Marion County, Florida

CHANGES IN NET POSITION
(accrual basis of accounting)

Last Ten Fiscal Years

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| <u>Expenses</u> | | | | |
| Governmental activities: | | | | |
| General government | \$ 37,322,626 | \$ 42,961,192 | \$ 45,740,805 | \$ 48,773,464 |
| Public safety | 132,850,801 | 129,080,673 | 147,295,279 | 157,169,472 |
| Physical environment | 3,268,232 | 3,312,381 | 2,944,110 | 3,197,065 |
| Transportation | 35,006,802 | 39,110,915 | 40,001,023 | 39,993,337 |
| Economic environment | 6,233,276 | 3,891,212 | 3,552,441 | 3,781,210 |
| Human services | 12,944,317 | 14,562,848 | 14,615,146 | 15,742,555 |
| Culture/Recreation | 12,239,890 | 12,044,743 | 12,195,761 | 12,480,560 |
| Court related | 10,096,193 | 10,377,601 | 9,876,310 | 9,928,352 |
| Interest on long-term debt | 2,671,126 | 2,444,752 | 2,042,111 | 1,886,034 |
| Total governmental activities expenses | <u>\$ 252,633,263</u> | <u>\$ 257,786,317</u> | <u>\$ 278,262,986</u> | <u>\$ 292,952,049</u> |
| Business-type activities: | | | | |
| Solid waste | \$ 7,385,262 | 9,093,417 | 3,957,889 | \$ 14,783,496 |
| Waste and wastewater | 23,836,533 | 23,959,419 | 24,632,788 | 27,036,467 |
| Total business-type activities expenses | <u>\$ 31,221,795</u> | <u>\$ 33,052,836</u> | <u>\$ 28,590,677</u> | <u>\$ 41,819,963</u> |
| Total primary government expenses | <u>\$ 283,855,058</u> | <u>\$ 290,839,153</u> | <u>\$ 306,853,663</u> | <u>\$ 334,772,012</u> |
| <u>Program Revenues</u> | | | | |
| Governmental activities: | | | | |
| Charges for services | | | | |
| General government | \$ 8,643,200 | \$ 9,031,600 | \$ 9,403,817 | \$ 9,818,745 |
| Public safety | 50,090,680 | 51,359,927 | 52,977,793 | 52,929,908 |
| Physical environment | 3,616,730 | 3,612,337 | 3,704,041 | 3,742,106 |
| Transportation | 3,353,826 | 3,172,123 | 3,490,136 | 4,019,687 |
| Economic environment | 169,331 | 130,723 | 243,710 | 739,293 |
| Human services | 617,748 | 785,473 | 719,304 | 814,633 |
| Culture/Recreation | 1,576,363 | 1,777,138 | 1,810,143 | 1,772,527 |
| Court related | 7,243,228 | 7,902,887 | 7,411,956 | 7,065,377 |
| Total Charges for services | 75,311,106 | 77,772,208 | 79,760,900 | 80,902,276 |
| Operating grants and contributions | 8,335,073 | 5,961,610 | 6,721,007 | 6,235,120 |
| Capital grants and contributions | 22,982,897 | 22,718,320 | 18,830,824 | 22,027,841 |
| Total governmental activities program revenues | <u>\$ 106,629,076</u> | <u>\$ 106,452,138</u> | <u>\$ 105,312,731</u> | <u>\$ 109,165,237</u> |
| Business-type activities: | | | | |
| Charges for services | | | | |
| Solid Waste | \$ 14,781,604 | \$ 14,087,452 | \$ 14,241,600 | \$ 14,754,895 |
| Water and Waste Water | 20,404,496 | 22,940,795 | 23,684,699 | 25,088,743 |
| Operating grants and contributions | 104,173 | 121,187 | 131,727 | 123,244 |
| Capital grants and contributions | 1,579,722 | 4,933,662 | 3,917,012 | 2,026,642 |
| Total business-type activities program revenues | <u>\$ 36,869,995</u> | <u>\$ 42,083,096</u> | <u>\$ 41,975,038</u> | <u>\$ 41,993,524</u> |
| Total primary government program revenues | <u>\$ 143,499,071</u> | <u>\$ 148,535,234</u> | <u>\$ 147,287,769</u> | <u>\$ 151,158,761</u> |
| <u>Net (Expense) / Revenue</u> | | | | |
| Governmental activities | \$ (146,004,187) | \$ (151,334,179) | \$ (172,950,255) | \$ (183,786,812) |
| Business-type activities | 5,648,200 | 9,030,260 | 13,384,361 | 173,561 |
| Total primary government net expense | <u>\$ (140,355,987)</u> | <u>\$ (142,303,919)</u> | <u>\$ (159,565,894)</u> | <u>\$ (183,613,251)</u> |

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 54,138,021 | \$ 55,074,262 | \$ 56,898,410 | \$ 82,886,030 | \$ 61,345,749 | \$ 71,823,230 |
| 171,852,609 | 203,381,166 | 224,656,435 | 200,266,032 | 226,504,202 | 287,058,012 |
| 3,174,319 | 3,259,562 | 5,870,948 | 3,120,595 | 6,643,367 | 3,299,432 |
| 41,144,925 | 43,859,136 | 47,470,597 | 30,074,510 | 53,553,445 | 49,959,692 |
| 6,529,365 | 5,967,018 | 5,897,267 | 5,592,458 | 5,783,894 | 7,091,775 |
| 15,657,968 | 17,808,708 | 18,969,485 | 28,086,040 | 55,926,915 | 30,757,920 |
| 13,231,765 | 14,161,427 | 14,333,591 | 18,638,401 | 15,227,306 | 18,905,281 |
| 10,553,606 | 11,596,497 | 13,218,124 | 15,876,781 | 12,579,911 | 16,235,333 |
| 1,870,171 | 1,701,975 | 1,501,366 | 1,161,416 | 1,149,702 | 1,181,644 |
| <u>\$ 318,152,749</u> | <u>\$ 356,809,751</u> | <u>\$ 388,816,223</u> | <u>\$ 385,702,263</u> | <u>\$ 438,714,491</u> | <u>\$ 486,312,319</u> |
| \$ 38,669,727 | \$ 15,996,730 | \$ 15,380,327 | \$ 19,632,592 | \$ 19,635,813 | \$ 28,056,497 |
| 25,112,382 | 26,100,297 | 27,441,498 | 28,922,402 | 32,084,512 | 36,757,924 |
| <u>\$ 63,782,109</u> | <u>\$ 42,097,027</u> | <u>\$ 42,821,825</u> | <u>\$ 48,554,994</u> | <u>\$ 51,720,325</u> | <u>\$ 64,814,421</u> |
| <u>\$ 381,934,858</u> | <u>\$ 398,906,778</u> | <u>\$ 431,638,048</u> | <u>\$ 434,257,257</u> | <u>\$ 490,434,816</u> | <u>\$ 551,126,740</u> |
| \$ 10,198,383 | \$ 10,798,574 | \$ 12,165,556 | \$ 14,831,876 | \$ 14,647,277 | \$ 15,014,272 |
| 61,079,855 | 65,673,103 | 71,296,362 | 73,381,991 | 82,045,795 | 79,500,625 |
| 3,842,382 | 3,817,438 | 3,978,150 | 4,266,386 | 4,351,599 | 4,376,736 |
| 4,087,892 | 4,479,923 | 4,684,771 | 4,896,285 | 5,527,710 | 6,148,466 |
| 950,317 | 1,978,690 | 1,008,260 | 1,362,370 | 2,057,207 | 1,164,234 |
| 652,991 | 497,084 | 510,233 | 537,953 | 30,731,454 | 13,446,401 |
| 1,944,733 | 2,106,020 | 708,088 | 808,779 | 703,636 | 664,080 |
| 7,281,852 | 8,113,463 | 7,250,224 | 8,438,123 | 8,812,486 | 9,310,311 |
| 90,038,405 | 97,464,295 | 101,601,644 | 108,523,763 | 148,877,164 | 129,625,125 |
| 6,749,282 | 12,017,226 | 45,309,258 | 53,643,685 | 24,050,438 | 27,990,193 |
| 16,407,735 | 14,230,992 | 16,664,827 | 17,413,189 | 16,498,443 | 17,997,461 |
| <u>\$ 113,195,422</u> | <u>\$ 123,712,513</u> | <u>\$ 163,575,729</u> | <u>\$ 179,580,637</u> | <u>\$ 189,426,045</u> | <u>\$ 175,612,779</u> |
| \$ 15,186,255 | \$ 14,581,189 | \$ 15,146,717 | \$ 16,605,313 | \$ 17,234,866 | \$ 17,882,404 |
| 24,419,606 | 25,157,551 | 26,022,822 | 27,226,404 | 32,126,234 | 32,682,414 |
| 529,329 | 23,016,156 | 1,420,862 | 1,087,129 | 660,586 | 803,227 |
| 4,200,998 | 8,752,974 | 16,284,064 | 23,991,419 | 18,914,819 | 24,406,909 |
| <u>\$ 44,336,188</u> | <u>\$ 71,507,870</u> | <u>\$ 58,874,465</u> | <u>\$ 68,910,265</u> | <u>\$ 68,936,505</u> | <u>\$ 75,774,954</u> |
| <u>\$ 157,531,610</u> | <u>\$ 195,220,383</u> | <u>\$ 222,450,194</u> | <u>\$ 248,490,902</u> | <u>\$ 258,362,550</u> | <u>\$ 251,387,733</u> |
| \$ (204,957,327) | \$ (233,097,238) | \$ (225,240,494) | \$ (206,121,626) | \$ (249,288,446) | \$ (310,699,540) |
| (19,445,921) | 29,410,843 | 16,052,640 | 20,355,271 | 17,216,180 | 10,960,533 |
| <u>\$ (224,403,248)</u> | <u>\$ (203,686,395)</u> | <u>\$ (209,187,854)</u> | <u>\$ (185,766,355)</u> | <u>\$ (232,072,266)</u> | <u>\$ (299,739,007)</u> |

Continued next page

Schedule 2
Marion County, Florida
CHANGES IN NET POSITION, continued
(accrual basis of accounting)

Last Ten Fiscal Years

| | 2014 | 2015 | 2016 | 2017 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>General Revenues and Other Changes in Net Position</u> | | | | |
| Governmental activities: | | | | |
| Property tax | \$ 92,296,160 | \$ 97,786,296 | \$ 101,798,214 | \$ 106,158,714 |
| Sales tax | 18,437,597 | 19,494,464 | 20,563,787 | 21,329,279 |
| Infrastructure surtax | - | - | - | 25,710,753 |
| Public service tax | 2,835,715 | 2,664,469 | 2,574,825 | 2,677,954 |
| Gas tax | 22,780,874 | 23,599,141 | 24,484,692 | 25,224,690 |
| Unrestricted state revenue sharing | 7,548,554 | 8,231,502 | 8,415,045 | 8,810,365 |
| Tourist Development Tax | 1,047,211 | 1,141,077 | 2,429,663 | 2,800,048 |
| Other Taxes | 920,135 | 894,809 | 904,077 | 931,243 |
| Unrestricted intergovernmental revenues | 587,730 | 568,821 | 578,168 | 418,778 |
| Investment income | 698,913 | 1,454,047 | 1,614,539 | 1,912,301 |
| Miscellaneous revenues | 2,806,794 | 4,142,891 | 4,982,687 | 2,119,641 |
| Transfers in (out) | - | 1,032,452 | (481,201) | (352,513) |
| Total governmental activities | <u>\$ 149,959,683</u> | <u>\$ 161,009,969</u> | <u>\$ 167,864,496</u> | <u>\$ 197,741,253</u> |
| Business-type activities: | | | | |
| Investment income | \$ 322,506 | \$ 717,363 | \$ 977,555 | \$ 808,329 |
| Miscellaneous revenues | 1,688,416 | 3,336,111 | 1,548,980 | 1,398,310 |
| Gain on sale of capital assets | 67,344 | 322,673 | 281,428 | 147,529 |
| Transfers in (out) | - | (1,032,452) | 481,201 | 352,513 |
| Total business-type activities | <u>\$ 2,078,266</u> | <u>\$ 3,343,695</u> | <u>\$ 3,289,164</u> | <u>\$ 2,706,681</u> |
| Total primary government | <u>\$ 152,037,949</u> | <u>\$ 164,353,664</u> | <u>\$ 171,153,660</u> | <u>\$ 200,447,934</u> |
| <u>Change in Net Position</u> | | | | |
| Governmental activities | \$ 3,955,514 | \$ 9,675,790 | \$ (5,085,759) | \$ 13,954,441 |
| Business-type activities | <u>7,726,471</u> | <u>12,373,955</u> | <u>16,673,525</u> | <u>2,880,242</u> |
| Total primary government | <u>\$ 11,681,985</u> | <u>\$ 22,049,745</u> | <u>\$ 11,587,766</u> | <u>\$ 16,834,683</u> |

Note 1: Prior to 2015, amounts have not been restated for the implementation of GASB 68.

Note 2: Prior to 2018, amounts have not been restated for the implementation of GASB 75.

Continued on next page

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 114,266,376 | \$ 124,312,659 | \$ 145,494,422 | \$ 156,778,555 | \$ 171,357,939 | \$ 197,052,745 |
| 22,652,641 | 23,618,331 | 25,570,607 | 30,613,208 | 35,019,030 | 36,418,985 |
| 40,791,199 | 42,537,298 | 44,270,008 | 52,561,047 | 62,671,513 | 65,962,613 |
| 2,309,221 | 2,056,707 | 2,047,902 | 2,074,101 | 2,083,779 | 2,153,733 |
| 25,582,912 | 26,613,704 | 25,304,256 | 27,011,399 | 27,897,882 | 28,405,729 |
| 9,255,130 | 9,717,656 | 9,061,156 | 10,817,737 | 14,090,227 | 15,150,550 |
| 3,061,863 | 2,994,847 | 2,646,744 | 3,676,448 | 4,842,624 | 5,369,236 |
| 960,324 | 977,734 | 972,607 | 1,007,449 | 1,065,523 | 1,109,829 |
| 502,732 | 594,649 | 741,953 | 866,371 | 2,945,313 | 3,032,989 |
| 3,528,160 | 8,174,660 | 5,636,459 | 938,282 | (122,582) | 27,485,035 |
| 1,828,389 | 1,854,169 | 1,822,096 | 2,190,819 | 2,534,139 | 5,872,545 |
| (330,866) | 21,647 | 21,647 | 2,207 | 21,647 | - |
| <u>\$ 224,408,081</u> | <u>\$ 243,474,061</u> | <u>\$ 263,589,857</u> | <u>\$ 288,537,623</u> | <u>\$ 324,407,034</u> | <u>\$ 388,013,989</u> |
| \$ 630,562 | \$ 3,263,895 | \$ 2,537,961 | \$ 233,327 | \$ (2,073,170) | \$ 5,825,299 |
| 1,709,116 | 2,291,414 | 2,333,923 | 2,724,703 | 2,863,599 | 3,997,814 |
| 87,143 | 8,866 | 11,698 | 521,262 | 43,702 | 92,419 |
| 330,866 | (21,647) | (21,647) | (2,207) | (21,647) | - |
| <u>\$ 2,757,687</u> | <u>\$ 5,542,528</u> | <u>\$ 4,861,935</u> | <u>\$ 3,477,085</u> | <u>\$ 812,484</u> | <u>\$ 9,915,532</u> |
| <u>\$ 227,165,768</u> | <u>\$ 249,016,589</u> | <u>\$ 268,451,792</u> | <u>\$ 292,014,708</u> | <u>\$ 325,219,518</u> | <u>\$ 397,929,521</u> |
| \$ 19,450,754 | \$ 10,376,823 | \$ 38,349,363 | \$ 82,415,997 | \$ 75,118,588 | \$ 77,314,449 |
| (16,688,234) | 34,953,371 | 20,914,575 | 23,832,356 | 18,028,664 | 20,876,065 |
| <u>\$ 2,762,520</u> | <u>\$ 45,330,194</u> | <u>\$ 59,263,938</u> | <u>\$ 106,248,353</u> | <u>\$ 93,147,252</u> | <u>\$ 98,190,514</u> |

Schedule 3
Marion County, Florida

FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

Last Ten Fiscal Years

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>General Fund</u> | | | | |
| Nonspendable | \$ 1,137,245 | 1,028,667 | 1,093,792 | 1,339,387 |
| Restricted | - | - | - | - |
| Committed | - | - | - | - |
| Assigned | 12,964,911 | 11,282,579 | 12,973,053 | 15,054,838 |
| Unassigned | 13,187,592 | 13,209,371 | 14,847,034 | 14,737,338 |
| Total general fund | <u>\$ 27,289,748</u> | <u>\$ 25,520,617</u> | <u>\$ 28,913,879</u> | <u>\$ 31,131,563</u> |
| <u>All Other Governmental Funds</u> | | | | |
| Nonspendable | 940,788 | 2,120,541 | 1,176,174 | 4,304,091 |
| Restricted | 108,881,174 | 104,150,951 | 101,394,858 | 131,421,516 |
| Committed | 3,437,058 | 3,552,973 | 3,615,526 | 3,519,121 |
| Assigned | 2,981,149 | 2,735,073 | 629,812 | 357,419 |
| Unassigned | - | - | - | - |
| Total all other governmental funds | <u>\$ 116,240,169</u> | <u>\$ 112,559,538</u> | <u>\$ 106,816,370</u> | <u>\$ 139,602,147</u> |
| Total Fund Balance | \$ 143,529,917 | \$ 138,080,155 | \$ 135,730,249 | \$ 170,733,710 |

Continued next page

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1,578,061 | 1,432,590 | 1,344,722 | 1,869,005 | 1,899,120 | 2,180,160 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 14,449,112 | 16,530,654 | 17,987,229 | 38,931,200 | 50,069,174 | 76,884,644 |
| 16,386,445 | 15,352,934 | 21,145,591 | 35,390,147 | 42,617,674 | 29,928,488 |
| <u>\$ 32,413,618</u> | <u>\$ 33,316,178</u> | <u>\$ 40,477,542</u> | <u>\$ 76,190,352</u> | <u>\$ 94,585,968</u> | <u>\$ 108,993,292</u> |
| 2,137,995 | 4,413,703 | 2,246,842 | 5,238,187 | 5,327,451 | 2,666,831 |
| 166,046,818 | 183,576,601 | 202,336,634 | 252,076,914 | 310,013,664 | 359,327,681 |
| 2,693,691 | 3,177,238 | 3,540,041 | 3,915,182 | 3,558,218 | 4,120,660 |
| 1,130,250 | 2,473,201 | 1,436,829 | 279,415 | 895,175 | 12,774,908 |
| - | - | - | - | (60,076) | - |
| <u>\$ 172,008,754</u> | <u>\$ 193,640,743</u> | <u>\$ 209,560,346</u> | <u>\$ 261,509,698</u> | <u>\$ 319,734,432</u> | <u>\$ 378,890,080</u> |
| \$ 204,422,372 | \$ 226,956,921 | \$ 250,037,888 | \$ 337,700,050 | \$ 414,320,400 | \$ 487,883,372 |

Schedule 4
Marion County, Florida

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

Last Ten Fiscal Years

| | 2014 | 2015 | 2016 | 2017 |
|--|------------------------|-----------------------|-----------------------|-----------------------|
| <u>Revenues</u> | | | | |
| Taxes | \$ 122,125,493 | \$ 126,765,952 | \$ 131,390,862 | \$ 162,649,284 |
| Special Assessments | 36,858,818 | 36,079,094 | 36,404,470 | 38,075,562 |
| Impact Fees | 37,365 | 29,206 | 14,745 | 541,334 |
| Permits and Fees | 3,020,955 | 3,280,706 | 3,790,534 | 4,040,087 |
| Intergovernmental Revenues | 35,654,854 | 41,447,582 | 48,693,915 | 51,341,555 |
| Charges for Services | 30,251,348 | 31,906,856 | 32,093,531 | 34,339,034 |
| Judgments and Fines | 3,221,550 | 3,154,568 | 2,731,517 | 2,616,531 |
| Court-Related Revenues | 6,178,868 | 6,819,527 | 6,286,526 | 5,770,112 |
| Investment Income | 621,288 | 1,266,402 | 1,402,160 | 1,794,424 |
| Miscellaneous Revenues | 5,389,248 | 4,914,733 | 7,630,516 | 5,644,764 |
| Total Revenues | <u>\$ 243,359,787</u> | <u>\$ 255,664,626</u> | <u>\$ 270,438,776</u> | <u>\$ 306,812,687</u> |
| <u>Expenditures</u> | | | | |
| General Government | \$ 32,755,900 | \$ 34,085,900 | \$ 34,947,481 | \$ 36,528,709 |
| Public Safety | 133,528,310 | 136,048,147 | 139,527,796 | 143,890,445 |
| Physical Environment | 4,540,140 | 4,865,228 | 4,336,366 | 5,592,206 |
| Transportation | 29,860,589 | 27,106,323 | 31,850,833 | 31,542,700 |
| Economic Environment | 6,235,487 | 3,890,676 | 3,559,731 | 3,777,562 |
| Human Services | 12,844,874 | 14,892,391 | 14,436,257 | 15,470,976 |
| Culture/Recreation | 10,496,965 | 11,044,561 | 12,064,367 | 12,217,928 |
| Court Related | 10,051,813 | 10,700,023 | 9,637,088 | 9,684,055 |
| Debt Service: | | | | |
| Principal Retirement | 8,418,396 | 8,946,105 | 5,494,252 | 5,911,897 |
| Interest and Fiscal Charges | 2,807,225 | 2,556,839 | 1,769,508 | 1,608,690 |
| Bond Issuance Cost | - | - | 199,723 | - |
| Arbitrage Rebate Expense | - | 3,000 | - | - |
| Payments to State | - | - | - | - |
| Capital Outlay | 10,970,480 | 8,370,451 | 13,058,123 | 15,648,397 |
| Total Expenditures | <u>\$ 262,510,179</u> | <u>\$ 262,509,644</u> | <u>\$ 270,881,525</u> | <u>\$ 281,873,565</u> |
| Excess of Revenues | | | | |
| Over (Under) Expenditures | <u>\$ (19,150,392)</u> | <u>\$ (6,845,018)</u> | <u>\$ (442,749)</u> | <u>\$ 24,939,122</u> |
| <u>Other Financing Sources (Uses)</u> | | | | |
| Transfers In | \$ 46,053,480 | \$ 46,819,683 | \$ 47,084,764 | \$ 50,580,834 |
| Transfers (Out) | (46,053,480) | (45,787,231) | (47,565,965) | (50,933,347) |
| Issuance of Notes/Bonds Payable | 3,105,919 | - | 34,722,677 | 2,722,225 |
| Premium(Discount)Notes/Bonds | - | - | - | - |
| Pmt to Refunded Bond Escrow | - | - | (36,148,633) | - |
| Issuance of Lease and SBITA | 1,169,274 | 362,804 | - | 7,694,627 |
| Total Other Financing Sources (Uses) | <u>\$ 4,275,193</u> | <u>\$ 1,395,256</u> | <u>\$ (1,907,157)</u> | <u>\$ 10,064,339</u> |
| Net Change in Fund Balances | <u>\$ (14,875,199)</u> | <u>\$ (5,449,762)</u> | <u>\$ (2,349,906)</u> | <u>\$ 35,003,461</u> |
| Debt Service as a Percentage | | | | |
| of Non-Capital Expenditures | <u>5.0%</u> | <u>5.0%</u> | <u>3.2%</u> | <u>3.2%</u> |

Continued next page

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 186,060,242 | \$ 198,578,970 | \$ 219,825,842 | \$ 240,008,210 | \$ 268,894,967 | \$ 298,986,966 |
| 40,429,370 | 40,833,179 | 42,393,983 | 43,805,949 | 75,276,110 | 58,726,824 |
| 3,162,053 | 4,811,280 | 4,476,634 | 6,651,154 | 9,353,420 | 9,755,843 |
| 5,450,134 | 6,527,532 | 8,559,765 | 7,979,354 | 7,791,668 | 4,584,899 |
| 45,625,000 | 48,645,574 | 62,781,460 | 128,123,800 | 77,721,303 | 85,466,091 |
| 36,995,993 | 40,461,097 | 43,522,944 | 50,071,239 | 54,743,828 | 58,517,958 |
| 2,899,160 | 2,609,305 | 2,672,949 | 3,037,999 | 2,985,092 | 3,000,970 |
| 5,763,763 | 6,540,551 | 5,434,460 | 6,128,184 | 6,448,328 | 7,127,922 |
| 3,451,499 | 7,626,684 | 5,164,043 | 891,988 | 322,085 | 26,255,310 |
| 5,728,641 | 7,355,254 | 6,530,019 | 7,383,792 | 9,600,586 | 12,315,394 |
| <u>\$ 335,565,855</u> | <u>\$ 363,989,426</u> | <u>\$ 401,362,099</u> | <u>\$ 494,081,669</u> | <u>\$ 513,137,387</u> | <u>\$ 564,738,177</u> |
| | | | | | |
| \$ 39,255,486 | \$ 42,294,404 | \$ 47,057,959 | \$ 81,226,887 | \$ 49,914,616 | \$ 59,491,879 |
| 158,516,227 | 173,948,564 | 185,686,569 | 205,713,629 | 216,351,091 | 257,433,195 |
| 5,340,800 | 5,504,517 | 4,342,882 | 5,154,588 | 6,087,998 | 16,005,443 |
| 24,315,919 | 33,731,020 | 40,726,059 | 30,686,430 | 36,215,440 | 41,579,771 |
| 6,369,867 | 5,943,350 | 5,966,014 | 5,828,761 | 5,926,614 | 7,442,954 |
| 15,387,593 | 18,045,110 | 19,095,345 | 27,362,935 | 55,596,800 | 29,785,655 |
| 12,609,317 | 12,331,470 | 12,589,350 | 12,386,313 | 14,953,939 | 18,682,151 |
| 11,401,166 | 11,872,883 | 13,029,862 | 13,116,460 | 13,475,448 | 14,330,227 |
| | | | | | |
| 7,184,338 | 5,010,648 | 11,366,834 | 4,384,055 | 5,483,291 | 8,134,962 |
| 1,588,571 | 1,421,021 | 1,253,602 | 986,179 | 960,240 | 876,626 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 20,222,093 | 32,275,979 | 37,737,678 | 20,204,858 | 30,565,288 | 43,090,184 |
| <u>\$ 302,191,377</u> | <u>\$ 342,378,966</u> | <u>\$ 378,852,154</u> | <u>\$ 407,051,095</u> | <u>\$ 435,530,765</u> | <u>\$ 496,853,047</u> |
| | | | | | |
| \$ 33,374,478 | \$ 21,610,460 | \$ 22,509,945 | \$ 87,030,574 | \$ 77,606,622 | \$ 67,885,130 |
| | | | | | |
| \$ 55,529,135 | \$ 59,909,704 | \$ 64,622,147 | \$ 72,218,651 | \$ 74,796,085 | \$ 89,114,049 |
| (55,856,490) | (59,885,491) | (64,596,989) | (74,614,683) | (76,524,367) | (89,139,662) |
| - | 899,876 | - | 1,791,561 | 418,977 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 641,539 | - | 545,864 | 1,236,059 | 323,033 | 2,913,302 |
| <u>\$ 314,184</u> | <u>\$ 924,089</u> | <u>\$ 571,022</u> | <u>\$ 631,588</u> | <u>\$ (986,272)</u> | <u>\$ 2,887,689</u> |
| | | | | | |
| <u>\$ 33,688,662</u> | <u>\$ 22,534,549</u> | <u>\$ 23,080,967</u> | <u>\$ 87,662,162</u> | <u>\$ 76,620,350</u> | <u>\$ 70,772,819</u> |
| | | | | | |
| <u>3.4%</u> | <u>2.3%</u> | <u>4.1%</u> | <u>1.6%</u> | <u>1.7%</u> | <u>2.4%</u> |

**Schedule 5
Marion County, Florida**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

| Real Property | | | | | | |
|----------------------|----------------------------|----------------------------|-----------------------------|-----------------------|----------------------------|--------------------------|
| Fiscal Year | Commercial Property | Industrial Property | Residential Property | Other Property | Total Real Property | Personal Property |
| 2014 | 2,245,878,042 | 638,224,414 | 12,329,619,094 | 6,448,968,463 | 21,662,690,013 | 1,365,147,480 |
| 2015 | 2,329,441,506 | 644,187,014 | 12,939,236,900 | 6,632,801,440 | 22,545,666,860 | 1,421,016,339 |
| 2016 | 2,399,518,588 | 656,544,413 | 13,565,382,174 | 6,325,204,311 | 22,946,649,486 | 1,515,661,515 |
| 2017 | 2,495,097,775 | 664,873,767 | 14,658,009,047 | 6,666,930,854 | 24,484,911,443 | 1,516,452,408 |
| 2018 | 2,598,668,592 | 729,127,270 | 15,497,527,947 | 6,796,520,780 | 25,621,844,589 | 1,619,744,735 |
| 2019 | 2,766,546,981 | 775,834,691 | 16,790,586,889 | 7,118,431,359 | 27,451,399,920 | 1,767,960,000 |
| 2020 | 2,950,454,993 | 892,503,845 | 18,397,106,629 | 7,402,190,325 | 29,642,255,792 | 1,855,737,335 |
| 2021 | 3,111,765,226 | 975,436,759 | 19,834,761,598 | 7,858,042,024 | 31,780,005,607 | 2,014,416,546 |
| 2022 | 3,170,424,755 | 1,087,086,386 | 22,877,537,344 | 8,306,491,625 | 35,441,540,110 | 2,106,489,927 |
| 2023 | 3,543,031,282 | 1,286,905,500 | 30,679,740,597 | 9,953,556,772 | 45,463,234,151 | 2,288,819,597 |

Source: Marion County Property Appraiser.

Notes: Property is reassessed each year by the Marion County Property Appraiser. Property is assessed at approximately 100% of actual taxable value. Tax rates are per \$1,000 of assessed valuation.

(1) Centrally assessed property consists of railroad and telegraph systems which are assessed by the State of Florida.

(2) Source is the State of Florida, Department of Revenue, Division of Ad Valorem Tax.

Continued next page

| Centrally Assessed Property (1) | Total | Less: Tax Exempt Property | Total Taxable Assessed Value | Total Direct Tax Rate | Actual Taxable Value | Assessed Value as a Percentage of Actual Value (2) |
|--|----------------|--|---|--------------------------------------|-------------------------------------|---|
| 19,153,005 | 23,046,990,498 | 9,157,851,809 | 13,889,138,689 | 3.90 | 14,363,121,705 | 96.70% |
| 20,017,720 | 23,986,700,919 | 9,639,477,242 | 14,347,223,677 | 3.90 | 14,945,024,664 | 96.00% |
| 20,342,991 | 24,482,653,992 | 9,516,991,825 | 14,965,662,167 | 3.90 | 15,887,114,827 | 94.20% |
| 21,820,066 | 26,023,183,917 | 10,414,753,885 | 15,608,430,032 | 3.89 | 16,499,397,497 | 94.60% |
| 22,705,975 | 27,264,295,299 | 10,754,784,398 | 16,509,521,901 | 4.02 | 17,544,656,643 | 94.10% |
| 24,223,011 | 29,243,582,931 | 11,639,428,418 | 17,604,154,513 | 3.98 | 18,530,688,961 | 95.00% |
| 22,087,858 | 31,520,080,985 | 12,675,380,478 | 18,844,700,507 | 4.42 | 20,284,930,578 | 92.90% |
| 25,891,069 | 33,820,313,222 | 13,511,498,502 | 20,308,814,720 | 4.42 | 21,790,573,734 | 93.20% |
| 28,519,034 | 37,576,549,071 | 15,529,854,479 | 22,046,694,592 | 4.42 | 23,429,005,943 | 94.10% |
| 30,489,378 | 47,782,543,126 | 22,118,434,320 | 25,664,108,806 | 4.29 | 27,865,481,874 | 92.10% |

Schedule 6
Marion County, Florida

DIRECT AND OVERLAPPING PROPERTY TAX RATES (1)(2)

Last Ten Fiscal Years

| | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--|-----------------------|-----------------------|-----------------------|
| <u>Board of County Commissioners:</u> | | | |
| General Fund | 3.1900 | 3.1900 | 3.1900 |
| Fine and Forfeiture Fund | 0.5300 | 0.5300 | 0.5300 |
| Marion County Health Department Fund | 0.1200 | 0.1200 | 0.1200 |
| Parks and Land Acquisition Debt Service Fund | 0.0600 | 0.0600 | 0.0600 |
| Total General County | <u>3.9000</u> | <u>3.9000</u> | <u>3.9000</u> |
| <u>District School System:</u> | | | |
| I Local Required Effort | 5.0910 | 5.0500 | 4.9240 |
| II Local Discretionary Use | 0.7480 | 0.7480 | 0.7480 |
| III Building Fund | 1.5000 | 1.5000 | 1.5000 |
| V Additional Voted Millage | - | - | 1.0000 |
| Total School System | <u>7.3390</u> | <u>7.2980</u> | <u>8.1720</u> |
| Total County-Wide | <u><u>11.2390</u></u> | <u><u>11.1980</u></u> | <u><u>12.0720</u></u> |
| <u>Special Districts:</u> | | | |
| Rainbow Lakes Estates MSD(3) | 2.2500 | 2.2500 | 2.2500 |
| MSTU for Law Enforcement(4) | 3.2100 | 3.4700 | 3.4700 |
| Silver Springs Shores Special Tax District | 3.0000 | 3.0000 | 3.0000 |
| MSTU-Emergency Medical Service(4) | 0.7700 | 0.7700 | 0.7700 |
| Rainbow Lakes Estates CRF MSBU (5) | 0.4700 | 0.4700 | 0.4700 |
| Marion Oaks MSTU for Fire Protection(4) | 1.0200 | 1.0200 | 1.0200 |
| Hills of Ocala MSTU for Recreation(4) | 0.1800 | 0.1800 | 0.1800 |

Notes: (1) Marion County Property Appraiser (Primary Millage Rates).
(2) Rates are stated as an amount per \$1,000 of assessed value.
(3) MSD is an acronym for Municipal Service District.
(4) MSTU is an acronym for Municipal Service Taxing Unit.
(5) MSBU is an acronym for Municipal Service Benefit Unit.

Continued next page

| <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 3.1900 | 3.3300 | 3.3300 | 3.4500 | 3.4500 | 3.4500 | 3.3500 |
| 0.5300 | 0.5300 | 0.5300 | 0.8500 | 0.8500 | 0.8500 | 0.8300 |
| 0.1200 | 0.1200 | 0.1200 | 0.1200 | 0.1200 | 0.1200 | 0.1100 |
| 0.0500 | 0.0400 | - | - | - | - | - |
| <u>3.8900</u> | <u>4.0200</u> | <u>3.9800</u> | <u>4.4200</u> | <u>4.4200</u> | <u>4.4200</u> | <u>4.2900</u> |
| 4.6540 | 4.3120 | 4.0710 | 3.9360 | 3.7700 | 3.6550 | 3.2570 |
| 0.7480 | 0.7480 | 0.7480 | 0.7480 | 0.7480 | 0.7480 | 0.7480 |
| 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 |
| 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| <u>7.9020</u> | <u>7.5600</u> | <u>7.3190</u> | <u>7.1840</u> | <u>7.0180</u> | <u>6.9030</u> | <u>6.5050</u> |
| <u>11.7920</u> | <u>11.5800</u> | <u>11.2990</u> | <u>11.6040</u> | <u>11.4380</u> | <u>11.3230</u> | <u>10.7950</u> |
| 2.2500 | 2.2500 | 2.2500 | 2.2500 | 2.2500 | 2.2500 | 2.2500 |
| 3.4700 | 3.4700 | 3.7200 | 3.7200 | 3.7200 | 3.7200 | 3.7200 |
| 3.0000 | 3.0000 | 3.0000 | 3.0000 | 3.0000 | 3.0000 | 3.0000 |
| 0.7700 | 0.7700 | 0.7700 | 1.1100 | 1.1100 | 1.1100 | 1.1100 |
| 0.4700 | 0.4700 | 0.4700 | 0.4700 | 0.4700 | 0.4700 | 0.4700 |
| 1.0200 | 1.0200 | 1.0200 | 1.0200 | 1.0200 | 1.0200 | 1.0200 |
| 0.1800 | 0.1800 | 0.1800 | 0.1800 | 0.1800 | 0.1800 | 0.1800 |

**Schedule 6
Marion County, Florida**

DIRECT AND OVERLAPPING PROPERTY TAX RATES (1)(2) (CONTINUED)

Last Ten Fiscal Years

| | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--|-------------|-------------|-------------|
| <u>Southwest Florida Water Management District:</u> | | | |
| District Levy | 0.3818 | 0.3658 | 0.3488 |
| <u>St. Johns River Water Management District:</u> | | | |
| District Levy | 0.3283 | 0.3164 | 0.3023 |
| <u>Municipalities:</u> | | | |
| Ocala | 6.2502 | 6.1638 | 6.6177 |
| Ocala (Downtown Development District "A") | 1.5967 | 1.4966 | 1.4966 |
| Ocala (Downtown Development District "B") | 1.7013 | 1.6332 | 1.6332 |
| Ocala (Downtown Development District "C") | 1.2810 | 1.2825 | 1.2825 |
| Bellevue | 3.9912 | 3.9912 | 4.5000 |
| Dunnellon | 7.1408 | 7.5000 | 7.5000 |
| McIntosh | 2.5198 | 2.4087 | 2.3175 |

Notes: The County's basic property tax rate may be increased only by a majority vote of the County's residents.
Rates for debt service are set based on each year's requirements.
(1) Marion County Property Appraiser (Primary Millage Rates).
(2) Rates are stated as an amount per \$1,000 of assessed value.

Continued next page

| <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 0.3417 | 0.3131 | 0.2955 | 0.2801 | 0.2669 | 0.2535 | 0.2260 |
| 0.2885 | 0.2724 | 0.2562 | 0.2414 | 0.2287 | 0.2189 | 0.1974 |
| 6.6177 | 6.6177 | 6.6177 | 6.6177 | 6.6177 | 6.6177 | 6.6177 |
| 1.7185 | 1.7185 | 1.7185 | 1.7185 | 1.7185 | 1.7185 | 1.7185 |
| 1.6332 | 1.6332 | 1.6332 | 1.6332 | 1.6332 | 1.6332 | 1.6332 |
| 1.5091 | 1.5091 | 1.5091 | 1.4699 | 1.4699 | 1.4699 | 1.4699 |
| 4.5000 | 5.0000 | 5.0000 | 5.0000 | 5.0000 | 5.0000 | 5.0000 |
| 7.5000 | 6.5000 | 6.5000 | 6.5000 | 6.5000 | 6.5000 | 6.3000 |
| 2.2078 | 2.2078 | 2.2078 | 2.2078 | 2.1107 | 2.5000 | 2.2903 |

Schedule 7
Marion County, Florida

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

| Taxpayer | Fiscal Year 2023 (a) | | | Fiscal Year 2014 (b) | | |
|------------------------------|-----------------------------|---------------------------------------|-------------|-----------------------------|---------------------------------------|-------------|
| | Taxable Value | Percent of Total Taxable Value | Rank | Taxable Value | Percent of Total Taxable Value | Rank |
| Duke Energy | \$ 257,063,000 | 1.00 % | 1 | \$ 151,059,366 | 1.09 % | 1 |
| Sumter Electric Coop, Inc. | 158,052,451 | 0.62 % | 2 | 112,058,342 | 0.81 % | 2 |
| Marion Community Hospital | 137,660,548 | 0.54 % | 3 | 46,090,857 | 0.33 % | 6 |
| Sabal Trail Transmission LLC | 134,929,015 | 0.53 % | 4 | | | |
| Equestrian Operations LLC | 131,629,436 | 0.51 % | 5 | | | |
| FedEx Ground Package | 112,157,765 | 0.44 % | 6 | | | |
| On Top of the World | 99,427,964 | 0.39 % | 7 | 35,597,967 | 0.26 % | 9 |
| TL IP Ocala Industrial Owner | 92,445,317 | 0.36 % | 8 | | | |
| Cardinal LG Company | 90,255,191 | 0.35 % | 9 | | | |
| Wal-Mart | 82,110,085 | 0.32 % | 10 | 61,379,934 | 0.44 % | 4 |
| Embarq | | | | 72,822,419 | 0.52 % | 3 |
| K-Mart Distribution | | | | 53,218,185 | 0.38 % | 5 |
| Paddock Mall Associates | | | | 38,555,606 | 0.28 % | 7 |
| Closetmaid Corp | | | | 35,799,372 | 0.26 % | 8 |
| Clay Electric | | | | 32,098,531 | 0.23 % | 10 |
| Sub-total | \$ 1,295,730,772 | 5.05 % | | \$ 638,680,579 | 4.60 % | |
| All others | \$ 24,368,378,034 | 94.95 % | | \$ 13,250,458,110 | 95.40 % | |
| Totals | \$ 25,664,108,806 | 100.00 % | | \$ 13,889,138,689 | 100.00 % | |

Source: Marion County Property Appraiser.

Notes: (a) The fiscal year ended September 30, 2023 tax levy is based on the 2022 taxable value.
(b) The fiscal year ended September 30, 2014 tax levy is based on the 2013 taxable value.

**Schedule 8
Marion County, Florida**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

| Fiscal Year | Total Tax Levy | Current Tax Collections | Percent of Levy Collected | Delinquent Tax Collections | Total Tax Collections | Total Collections as a Percent of Current Levy |
|--------------------|-----------------------|--------------------------------|----------------------------------|-----------------------------------|------------------------------|---|
| 2014 | 95,169,348 | 91,653,600 | 96.3 % | 642,560 | 92,296,160 | 97.0 % |
| 2015 | 101,010,439 | 97,115,097 | 96.1 % | 671,198 | 97,786,295 | 96.8 % |
| 2016 | 104,950,636 | 100,844,671 | 96.1 % | 953,543 | 101,798,214 | 97.0 % |
| 2017 | 109,414,067 | 105,410,583 | 96.3 % | 748,131 | 106,158,714 | 97.0 % |
| 2018 | 117,801,974 | 113,496,674 | 96.3 % | 769,702 | 114,266,376 | 97.0 % |
| 2019 | 128,381,171 | 123,727,197 | 96.4 % | 585,462 | 124,312,659 | 96.8 % |
| 2020 | 150,509,299 | 144,960,218 | 96.3 % | 534,204 | 145,494,422 | 96.7 % |
| 2021 | 162,150,322 | 156,004,275 | 96.2 % | 774,280 | 156,778,555 | 96.7 % |
| 2022 | 176,972,917 | 170,589,813 | 96.4 % | 768,126 | 171,357,939 | 96.8 % |
| 2023 | 203,887,038 | 196,262,385 | 96.3 % | 790,360 | 197,052,745 | 96.6 % |

Source: Marion County Tax Collector.

Schedule 9
Marion County, Florida

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

| Fiscal Year | General Obligation Bonds | Other Governmental Activities | | | | |
|--------------------|---|--|---|---|---------------------------|----------------------------------|
| | | Half Cent Sales Tax Revenue Bonds | Special Assessment Bonds | Notes from Direct Borrowings | Leases Payable | Subscriptions Payable |
| 2014 | 2,780,000 | 51,273,174 | 12,623,352 | 1,169,274 | - | - |
| 2015 | 2,130,000 | 45,520,600 | 10,234,677 | 1,394,649 | - | - |
| 2016 | 1,450,000 | 45,906,700 | 8,354,821 | 1,057,928 | - | - |
| 2017 | 740,000 | 43,317,800 | 8,841,093 | 8,416,611 | - | - |
| 2018 | - | 40,573,900 | 6,602,677 | 7,637,228 | - | - |
| 2019 | - | 37,740,000 | 5,976,555 | 7,027,578 | - | - |
| 2020 | - | 34,760,000 | 4,474,207 | 688,956 | - | - |
| 2021 | - | 31,675,000 | 5,195,537 | 1,696,192 | - | - |
| 2022 | - | 28,490,000 | 4,325,295 | 1,228,248 | 2,870,769 | - |
| 2023 | - | 25,220,000 | 3,153,594 | 885,340 | 2,590,739 | 5,372,224 |

Sources: Population and personal income data from University of Florida, Bureau of Economic and Business Research, The Bureau of the Census, and The Bureau of Economic Analysis. See schedule 12

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
Prior year data reflects source data updates.
Per Capita income and population for Fiscal Year 2023 was not available at time of report.
The calculation for 2023 per capita income is a 3.70% CPI increase over 2022 year.
Source of CPI is U.S. Department of Labor, Bureau of Labor Statistics.
Debt limitation-there are no legal debt limits for Florida municipalities.
The County had no overlapping debt with other governments.

Continued next page

| Business-Type Activities | | | | | | | |
|---|---|---------------------------|----------------------------------|---|--|--|-----------------------|
| Utility System Revenue Bonds | Notes from Direct Borrowings | Leases Payable | Subscriptions Payable | Total Primary Government | Marion County Personal Income | Percentage of Personal Income | Per Capita |
| 69,628,402 | 28,044,983 | - | - | 165,519,185 | 10,958,693,448 | 1.5% | 487 |
| 66,684,673 | 26,575,144 | - | - | 152,539,743 | 11,418,938,350 | 1.3% | 443 |
| 61,545,943 | 25,068,723 | - | - | 143,384,115 | 12,031,457,880 | 1.2% | 409 |
| 59,747,213 | 23,524,761 | - | - | 144,587,478 | 12,725,378,509 | 1.1% | 405 |
| 56,313,484 | 21,942,261 | - | - | 133,069,550 | 13,361,406,129 | 1.0% | 367 |
| 52,804,755 | 20,320,206 | - | - | 123,869,094 | 14,197,611,540 | 0.9% | 335 |
| 49,211,026 | 18,657,545 | - | - | 107,791,734 | 15,436,563,264 | 0.7% | 286 |
| 55,635,000 | 18,970,376 | - | - | 113,172,105 | 17,332,245,756 | 0.7% | 294 |
| 52,100,000 | 27,343,090 | 26,075 | - | 116,383,477 | 17,648,792,215 | 0.7% | 294 |
| 47,635,000 | 27,425,565 | 15,144 | 604,894 | 112,902,500 | 18,657,573,676 | 0.6% | 279 |

**Schedule 10
Marion County, Florida**

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

| Fiscal Year | General Bonded Debt | | | | |
|------------------------|---|---|--------------------------------------|--|-----------------------|
| | General Obligation Bonds | Less: Amounts Available in Debt Service Fund | Net General Bond Debt | Percentage of Actual Property Value | Per Capita |
| 2014 | 2,780,000 | 117,104 | 2,662,896 | 0.01% | 82 |
| 2015 | 2,130,000 | 172,892 | 1,957,108 | 0.01% | 60 |
| 2016 | 1,450,000 | 267,091 | 1,182,909 | 0.005% | 34 |
| 2017 | 740,000 | 253,959 | 486,041 | 0.002% | 14 |
| 2018 | - | - | - | - | - |
| 2019 | - | - | - | - | - |
| 2020 | - | - | - | - | - |
| 2021 | - | - | - | - | - |
| 2022 | - | - | - | - | - |
| 2023 | - | - | - | - | - |

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

- 1** Taxable value data can be found on the schedule of Assessed Value and Actual Value of Taxable Property.
- 2** Population data can be found on the Demographic and Economic Statistics schedule.



**Schedule 11
Marion County, Florida**

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

| Utility System Revenue Bonds and Notes | | | | | | |
|---|---------------------------|-------------------------------------|---------------------------------------|----------------------------------|-----------------|-----------------|
| Fiscal Year | Gross Revenues (1) | Less: Operating Expenses (2) | Net Available For Debt Service | Debt Service Requirements | | Coverage |
| | | | | Principal | Interest | |
| 2014 | 22,086,023 | 10,481,549 | 11,604,474 | 4,564,267 | 3,272,564 | 1.48 |
| 2015 | 26,677,171 | 10,590,017 | 16,087,154 | 4,304,839 | 3,346,761 | 2.10 |
| 2016 | 25,572,951 | 10,857,915 | 14,715,036 | 4,431,420 | 3,209,859 | 1.93 |
| 2017 | 26,760,686 | 13,776,913 | 12,983,773 | 3,233,962 | 2,532,823 | 2.25 |
| 2018 | 26,413,817 | 11,622,837 | 14,790,980 | 4,907,500 | 2,534,706 | 1.99 |
| 2019 | 28,599,331 | 12,449,893 | 16,149,438 | 5,022,055 | 2,424,296 | 2.17 |
| 2020 | 29,254,741 | 13,115,321 | 16,139,420 | 5,147,662 | 2,288,032 | 2.17 |
| 2021 | 30,031,434 | 13,506,256 | 16,525,178 | 5,289,344 | 2,141,347 | 2.22 |
| 2022 | 33,666,075 | 16,012,965 | 17,653,110 | 5,282,139 | 1,649,363 | 2.55 |
| 2023 | 39,441,240 | 18,751,072 | 20,690,168 | 6,333,560 | 1,159,797 | 2.76 |

Source: Clerk of the Circuit Court, Finance Department.

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Gross revenues are defined pursuant to the resolution authorizing the issuance of the bonds (Resolution Number 93-R-292) as all revenues of the Utilities System, excluding governmental grants (and any interest earned on such grants) and water and sewer connection fees.

(2) Operating expenses are defined pursuant to the resolution authorizing the issuance of the bonds (Resolution Number 93-R-292) as all expenses of the Utilities System, with the exception of interest, depreciation, depletion, amortization, or similar expenses.

Continued next page

| Special Assessment Bonds | | | | Half-Cent Sales Tax Revenue Bonds | | | |
|--------------------------------------|---------------------------|----------|----------|------------------------------------|---------------------------|-----------|----------|
| Special Assessment Collections | Debt Service Requirements | | Coverage | Half-Cent Sales Tax Revenues | Debt Service Requirements | | Coverage |
| | Principal | Interest | | | Principal | Interest | |
| 2,472,353 | 2,533,396 | 407,543 | 0.84 | 18,437,597 | 5,265,000 | 2,233,129 | 2.46 |
| 2,780,374 | 2,388,675 | 377,488 | 1.01 | 19,494,464 | 5,770,000 | 2,047,394 | 2.49 |
| 2,729,848 | 2,182,532 | 328,864 | 1.09 | 20,563,787 | 2,295,000 | 1,303,139 | 5.72 |
| 2,840,168 | 2,235,953 | 269,024 | 1.13 | 21,329,279 | 2,630,000 | 1,225,272 | 5.53 |
| 2,276,748 | 2,238,416 | 232,660 | 0.92 | 22,652,641 | 2,785,000 | 1,134,012 | 5.78 |
| 1,890,166 | 1,525,998 | 175,666 | 1.11 | 23,618,331 | 2,875,000 | 1,036,109 | 6.04 |
| 1,881,072 | 1,502,348 | 146,065 | 1.14 | 24,396,086 | 2,980,000 | 931,196 | 6.24 |
| 2,081,196 | 1,070,231 | 113,815 | 1.76 | 29,170,868 | 3,085,000 | 826,268 | 7.46 |
| 1,598,452 | 1,289,219 | 106,395 | 1.15 | 33,492,227 | 3,185,000 | 737,021 | 8.54 |
| 1,107,546 | 1,171,701 | 91,124 | 0.88 | 34,791,492 | 3,270,000 | 657,948 | 8.86 |

Schedule 12
Marion County, Florida

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

| Fiscal Year | Population (1) | Per Capita Personal Income (1)(2) | Personal Income (3) (in thousands) | School Enrollment (4) | Unemployment Rate (5) |
|--------------------|-----------------------|--|---|------------------------------|------------------------------|
| 2014 | 339,657 | 32,264 | 10,958,693 | 41,632 | 7.20% |
| 2015 | 344,255 | 33,170 | 11,418,938 | 42,194 | 6.30% |
| 2016 | 350,220 | 34,354 | 12,031,458 | 42,474 | 6.00% |
| 2017 | 356,623 | 35,683 | 12,725,379 | 42,893 | 4.90% |
| 2018 | 362,717 | 36,837 | 13,361,406 | 42,881 | 4.20% |
| 2019 | 369,537 | 38,420 | 14,197,612 | 42,818 | 3.70% |
| 2020 | 377,459 | 40,896 | 15,436,563 | 43,008 | 7.40% |
| 2021 | 385,084 | 45,009 | 17,332,246 | 41,324 | 4.70% |
| 2022 | 396,415 | 44,521 | 17,648,792 | 42,863 | 3.30% |
| 2023 | 403,966 | 46,186 | 18,657,574 | 45,462 | 3.90% |

- Sources:**
- (1) The Bureau of Economic Analysis. www.BEA.gov
Population data for 2023 from University of Florida, Bureau of Economic and Business Research.
 - (2) Per Capita income for Fiscal Year 2023 was not available at time of report.
The calculation for 2023 Per Capita Income is a 3.70% CPI increase from 2022 year.
Source of CPI is U.S. Department of Labor, Bureau of Labor Statistics.
 - (3) The per capita figures are multiplied by the population to determine the personal income.
The actual per capita personal income is for Marion County.
 - (4) Marion County Public Schools at www.marionschools.net/
 - (5) FloridaJobs.org - Local Area Unemployment Statistics
Unemployment rate information is an adjusted yearly average.

Note: Prior year data reflects source data updates.

Schedule 13
Marion County, Florida

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

| Employer(1) | Business | Fiscal Year 2023 | | | Fiscal Year 2014 | | |
|-------------------------------|-----------------|-------------------------|---|-------------|-------------------------|---|-------------|
| | | Employees | Percent of Total County Employment | Rank | Employees | Percent of Total County Employment | Rank |
| Marion County Public Schools | Education | 6,306 | 4.25 % | 1 | 6,071 | 4.94 % | 1 |
| HCA Florida Hospitals | Healthcare | 2,712 | 1.83 % | 2 | 2,020 | 1.64 % | 5 |
| AdventHealth Ocala | Healthcare | 2,648 | 1.78 % | 3 | 2,648 | 2.15 % | 2 |
| State of Florida (All Depts.) | Government | 2,600 | 1.75 % | 4 | 2,600 | 2.12 % | 3 |
| Wal-Mart | Retail Sales | 2,583 | 1.74 % | 5 | 2,370 | 1.93 % | 4 |
| Lockheed Martin | Manufacturing | 1,600 | 1.08 % | 6 | 981 | 0.80 % | 10 |
| FedEx Ground | Distribution | 1,500 | 1.01 % | 7 | | | |
| Publix Supermarkets | Retail Sales | 1,488 | 1.00 % | 8 | 1,488 | 1.21 % | 7 |
| Marion County BCC | Government | 1,368 | 0.92 % | 9 | 1,492 | 1.21 % | 6 |
| E-One Inc. | Manufacturing | 1,200 | 0.80 % | 10 | | | |
| AT & T | Communications | | | | 1,000 | 0.82 % | 8 |
| City of Ocala | Government | | | | 994 | 0.81 % | 9 |
| Total | | 24,005 | 16.16 % | | 21,664 | 17.63 % | |
| All Others | | 124,522 | 83.84 % | | 101,244 | 82.37 % | |
| Total Employment(2) | | 148,527 | 100 % | | 122,908 | 100 % | |

Sources: (1) Top 10 Major Employers from Ocala, Marion County Economic Development Corporation (EDC) at www.ocalaedc.org.
(2) Total Employment numbers from FloridaJobs.org.

Schedule 14
Marion County, Florida

MARION COUNTY GOVERNMENT EMPLOYEES BY FUNCTION / PROGRAM

Last Ten Fiscal Years

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Governmental Activities: | | | | | |
| <u>General Government</u> | | | | | |
| 1 Board of County Commissioners | 180 | 180 | 182 | 183 | 188 |
| 1 Clerk of the Circuit Court | 64 | 65 | 67 | 67 | 65 |
| 2 Supervisor of Elections | 15 | 16 | 15 | 17 | 18 |
| 3 Tax Collector | 122 | 117 | 118 | 125 | 119 |
| 4 Property Appraiser | 53 | 53 | 52 | 47 | 47 |
| <u>Public Safety</u> | | | | | |
| 5 Marion County Sheriff | 714 | 718 | 708 | 729 | 763 |
| 1 Board of County Commissioners | 694 | 701 | 721 | 694 | 717 |
| <u>Physical Environment</u> | | | | | |
| 1 Board of County Commissioners | 32 | 33 | 33 | 31 | 31 |
| <u>Transportation</u> | | | | | |
| 1 Board of County Commissioners | 170 | 170 | 171 | 172 | 172 |
| <u>Economic Environment</u> | | | | | |
| 1 Board of County Commissioners | 14 | 14 | 15 | 15 | 17 |
| <u>Human Services</u> | | | | | |
| 1 Board of County Commissioners | 58 | 58 | 55 | 55 | 57 |
| <u>Culture / Recreation</u> | | | | | |
| 1 Board of County Commissioners | 170 | 169 | 162 | 165 | 173 |
| <u>Court Related</u> | | | | | |
| 1 Board of County Commissioners | 23 | 22 | 22 | 20 | 18 |
| 1 Clerk of the Circuit Court | 136 | 132 | 131 | 131 | 135 |
| Business-type Activities: | | | | | |
| 1 Solid Waste | 58 | 56 | 54 | 53 | 53 |
| 1 Water and Wastewater | 93 | 95 | 95 | 97 | 98 |
| Total | 2,596 | 2,599 | 2,601 | 2,601 | 2,671 |

Sources:

- 1 Clerk of the Circuit Court, Budget Department.
- 2 Marion County Supervisor of Elections.
- 3 Marion County Tax Collector.
- 4 Marion County Property Appraiser.
- 5 Marion County Sheriff.

Continued next page

| 2019 | 2020 | 2021 | 2022 | 2023 |
|-------|-------|-------|-------|-------|
| 188 | 196 | 204 | 212 | 218 |
| 65 | 69 | 71 | 73 | 75 |
| 18 | 18 | 16 | 15 | 17 |
| 117 | 120 | 122 | 115 | 124 |
| 48 | 47 | 47 | 50 | 48 |
| 790 | 824 | 809 | 848 | 913 |
| 735 | 810 | 788 | 803 | 861 |
| 31 | 31 | 32 | 34 | 33 |
| 190 | 196 | 203 | 203 | 203 |
| 18 | 16 | 15 | 16 | 21 |
| 57 | 62 | 63 | 67 | 67 |
| 172 | 174 | 175 | 179 | 181 |
| 18 | 18 | 19 | 19 | 21 |
| 124 | 128 | 120 | 120 | 119 |
| 59 | 57 | 57 | 68 | 70 |
| 99 | 99 | 103 | 111 | 117 |
| 2,729 | 2,865 | 2,844 | 2,933 | 3,088 |

**Schedule 15
Marion County, Florida**

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|-------------|-------------|-------------|-------------|-------------|
| <u>Utility System</u> | | | | | |
| Number of customers | 30,392 | 31,546 | 31,923 | 32,121 | 32,843 |
| Average daily flow (millions of gallons) | 8.88 | 9.23 | 10.27 | 10.50 | 10.20 |
| <u>Building Inspections</u> | | | | | |
| Building permits issued | 16,022 | 16,856 | 17,438 | 17,847 | 21,943 |
| <u>Law Enforcement</u> | | | | | |
| Physical arrests | 13,251 | 10,426 | 8,675 | 8,011 | 9,362 |
| <u>Fire</u> | | | | | |
| Emergency responses | 65,696 | 69,138 | 74,227 | 79,568 | 79,570 |
| Inspections | 1,356 | 447 | 1,555 | 1,562 | 1,955 |
| <u>Other Public Works</u> | | | | | |
| Street resurfacing (miles) | 11 | 21 | 12 | 15 | 21 |
| Other street repairs | 476,351 | 419,286 | 181,453 | 333,190 | 490,406 |

Source: Various County Departments.

Note: Indicators are not available for the general government function.

Continued next page

| 2019 | 2020 | 2021 | 2022 | 2023 |
|---------|---------|---------|---------|---------|
| 33,699 | 34,755 | 43,036 | 45,212 | 48,549 |
| 11.80 | 10.92 | 12.77 | 13.76 | 15.15 |
| 23,397 | 29,377 | 34,141 | 37,457 | 36,116 |
| 7,801 | 7,229 | 6,582 | 2,366 | 10,322 |
| 83,063 | 86,156 | 87,592 | 97,479 | 95,886 |
| 2,037 | 2,323 | 2,721 | 3,163 | 4,985 |
| 36 | 47 | 28 | 19 | 40 |
| 370,539 | 367,709 | 120,634 | 230,167 | 275,795 |

Schedule 16
Marion County, Florida

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|-------------|-------------|-------------|-------------|-------------|
| <u>Transportation</u> | | | | | |
| Miles of streets | 3,075 | 3,077 | 3,079 | 3,085 | 3,087 |
| <u>Utility System</u> | | | | | |
| Miles of water mains | 608 | 628 | 642 | 648 | 650 |
| Plant Capacity - all plants (millions) | 42 | 43 | 42 | 39 | 39 |
| Number of fire hydrants | 2,332 | 2,421 | 2,469 | 2,561 | 3,253 |
| Water plants | 35 | 38 | 37 | 35 | 37 |
| Deep wells | 64 | 66 | 65 | 66 | 68 |
| High service pumping stations | 9 | 9 | 9 | 9 | 9 |
| Ground storage tanks | 9 | 9 | 9 | 9 | 9 |
| Ground storage tank capacity (millions of gallons) | 8.00 | 8.00 | 8.00 | 8.00 | 8.03 |
| Elevated storage tanks | 4 | 4 | 3 | 3 | 3 |
| Elevated storage tank capacity (millions of gallons) | 1.50 | 1.50 | 1.35 | 1.35 | 1.35 |
| Number of treatment plants | 5 | 5 | 5 | 5 | 5 |
| Daily treatment capacity (millions of gallons) | 4.06 | 4.06 | 4.06 | 2.25 | 2.25 |
| Number of lift stations | 163 | 166 | 166 | 167 | 170 |
| Miles of sanitary sewer lines | 217 | 224 | 226 | 349 | 355 |
| <u>Other Public Works</u> | | | | | |
| Traffic signals | 116 | 116 | 116 | 125 | 125 |
| <u>Public Safety</u> | | | | | |
| Fire stations | 30 | 30 | 30 | 31 | 31 |
| Sheriff stations | 11 | 11 | 11 | 10 | 11 |
| Patrol units | 405 | 428 | 420 | 457 | 533 |
| <u>Parks and Recreation</u> | | | | | |
| Park acreage | 2,014 | 2,014 | 2,002 | 2,479 | 2,479 |
| Number of community parks | 40 | 40 | 50 | 51 | 51 |

Source: Various County Departments.

Continued next page

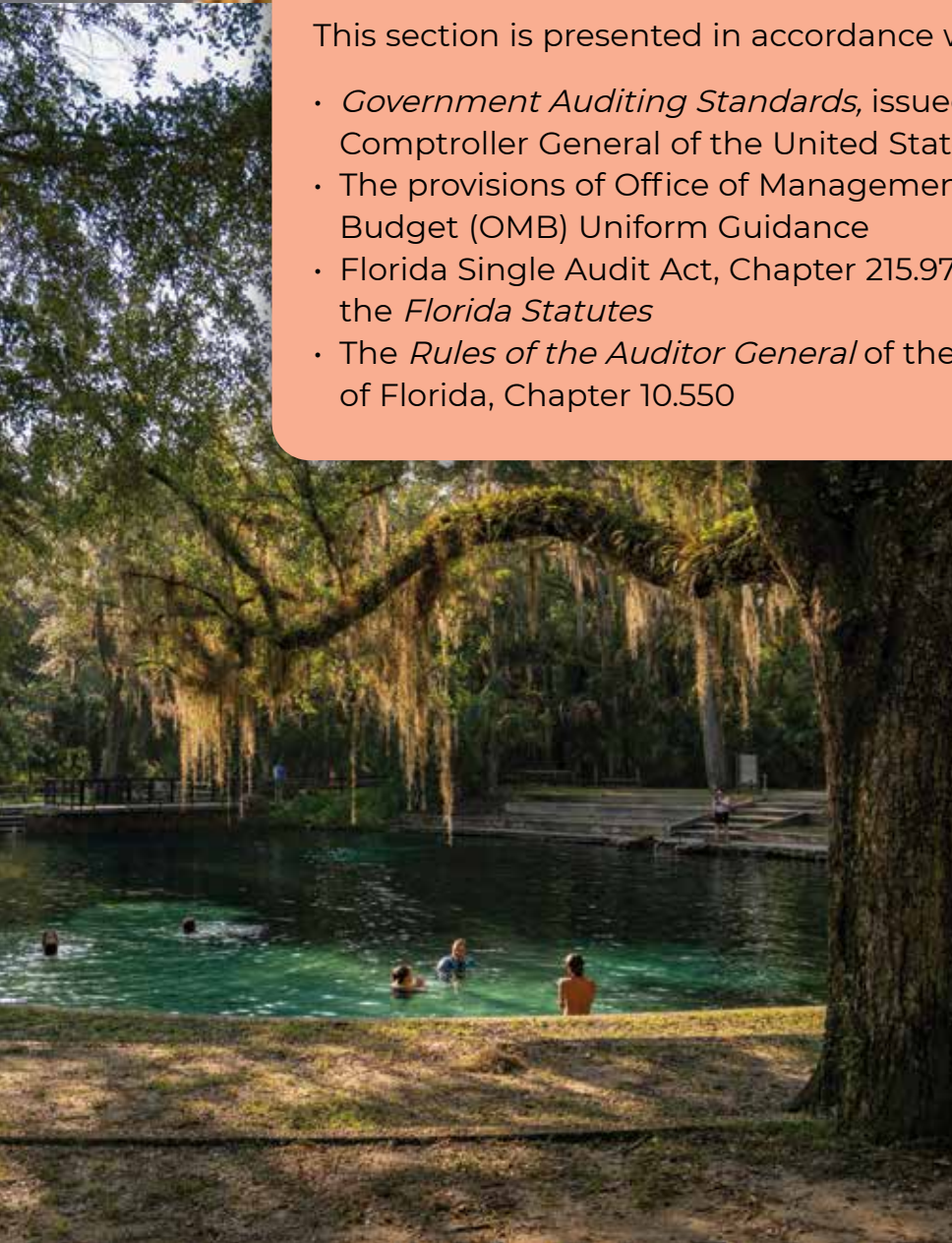
| 2019 | 2020 | 2021 | 2022 | 2023 |
|-------|-------|-------|-------|-------|
| 3,088 | 3,088 | 3,088 | 3,097 | 3,097 |
| 684 | 684 | 809 | 827 | 846 |
| 39 | 39 | 48 | 48 | 49 |
| 3,131 | 3,254 | 3,381 | 3,283 | 3,376 |
| 37 | 37 | 59 | 59 | 59 |
| 68 | 70 | 110 | 110 | 110 |
| 9 | 9 | 10 | 10 | 10 |
| 9 | 9 | 10 | 10 | 10 |
| 8.03 | 8.03 | 8.75 | 8.75 | 8.75 |
| 3 | 3 | 3 | 3 | 3 |
| 1.35 | 1.35 | 1.35 | 1.35 | 1.35 |
| 5 | 5 | 7 | 7 | 7 |
| 4.06 | 2.45 | 4.91 | 4.91 | 5.19 |
| 168 | 170 | 180 | 186 | 188 |
| 359 | 368 | 380 | 399 | 407 |
| 125 | 125 | 132 | 132 | 132 |
| 30 | 32 | 33 | 32 | 32 |
| 10 | 10 | 10 | 10 | 10 |
| 556 | 572 | 584 | 557 | 612 |
| 2,479 | 2,479 | 2,571 | 2,571 | 2,571 |
| 52 | 52 | 53 | 53 | 53 |



COMPLIANCE SECTION

This section is presented in accordance with:

- *Government Auditing Standards*, issued by the Comptroller General of the United States
- The provisions of Office of Management and Budget (OMB) Uniform Guidance
- Florida Single Audit Act, Chapter 215.97 of the *Florida Statutes*
- The *Rules of the Auditor General* of the State of Florida, Chapter 10.550



**ADDITIONAL ELEMENTS OF REPORT PREPARED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*,
ISSUED BY THE COMPTROLLER GENERAL OF THE UNITED STATES;
THE PROVISIONS OF THE UNIFORM GUIDANCE; AND THE *RULES*
OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

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

The Honorable Board of the County Commissioners
Marion County, Florida
Ocala, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and 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 Marion County, Florida (the County) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 25, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County'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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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The Honorable Board of the County Commissioners
Marion County, Florida
Ocala, Florida

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance 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 test disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



April 25, 2024
Ocala, Florida

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

The Honorable Board of the County Commissioners
Marion County, Florida
Ocala, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Marion County, Florida's (the County) compliance with types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, and the requirements described in the *Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2023. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County 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 state projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program and State Project

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; and 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 responsibilities under those standards and the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

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The Honorable Board of the County Commissioners
Marion County, Florida
Ocala, Florida

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County’s federal programs and state projects.

Auditor’s Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* will always detect material non-compliance when it exists. The risk of not detecting material non-compliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County’s compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material non-compliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County’s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the County’s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

The Honorable Board of the County Commissioners
Marion County, Florida
Ocala, Florida

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

Report on Internal Control over Compliance

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, non-compliance 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 non-compliance 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. *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 and 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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

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 County, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated April 25, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial

The Honorable Board of the County Commissioners
Marion County, Florida
Ocala, Florida

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

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. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

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.



April 25, 2024
Ocala, Florida

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
MARION COUNTY, FLORIDA**

| Federal Grantor / Pass-Through Grantor / Program Title / Project Title | Federal AL Number | Pass-Through Grantor Number | Federal Expenditures Only | Federal Amount Provided to Subrecipients |
|---|----------------------------------|---|--|---|
| FEDERAL AWARDS | | | | |
| <u>U.S. Department of Agriculture:</u> | | | | |
| Cooperative Forestry Assistance | 10.664 | 17-LE-11080500-136 | 3,120 | - |
| Forest Service Schools and Roads Grants: | | | | |
| <i>Passed through Florida Department of Financial Services:</i> | | | | |
| Schools and Roads-Grants to States | 10.665 | N/A | 261,192 | - |
| <i>Passed through Marion County District School Board:</i> | | | | |
| Schools and Roads-Grants to States | 10.665 | N/A | 19,873 | - |
| Total Schools and Roads - Grants to States | | | 281,065 | - |
| Total U.S. Department of Agriculture | | | 284,185 | - |
| <u>U.S. Department of Housing and Urban Development:</u> | | | | |
| CDBG-Entitlement Grants Cluster: | | | | |
| <i>Direct Programs:</i> | | | | |
| Community Development Block Grants/Entitlement Grants | 14.218 | B-17-UC-12-0019 | 1,007 | 1,007 |
| Community Development Block Grants/Entitlement Grants | 14.218 | B-18-UC-12-0019 | 6,159 | 6,159 |
| Community Development Block Grants/Entitlement Grants | 14.218 | B-19-UC-12-0019 | 461,415 | 461,415 |
| Community Development Block Grants/Entitlement Grants | 14.218 | B-20-UC-12-0019 | 552,458 | 552,458 |
| Community Development Block Grants/Entitlement Grants | 14.218 | B-21-UC-12-0019 | 552,917 | 524,917 |
| Community Development Block Grants/Entitlement Grants | 14.218 | B-22-UC-12-0019 | 389,022 | - |
| Community Development Block Grants/Entitlement Grants | 14.218 | B-08-UN-12-0011 | 3,700 | 1,500 |
| Community Development Block Grants/Entitlement Grants | 14.218 | B-11-UN-12-0011 | 1,134 | 1,100 |
| COVID-19-Community Development Block Grants | 14.218 | B-20-UW-12-0019 | 276,873 | 241,751 |
| Total CDBG/Entitlement Grants Cluster | | | 2,244,685 | 1,790,307 |
| Emergency Solutions Grant Program | 14.231 | E-20-UC-12-0019 | 5,326 | - |
| Emergency Solutions Grant Program | 14.231 | E-21-UC-12-0019 | 12,670 | - |
| Emergency Solutions Grant Program | 14.231 | E-22-UC-12-0019 | 3,179 | - |
| COVID-19 -Emergency Solutions Grant Program | 14.231 | E-20-UW-12-0019 | 355,910 | 350,469 |
| <i>Passed through Florida Department of Children and Families:</i> | | | | |
| COVID-19 -Emergency Solutions Grant Program | 14.231 | PPZ61 | 329,025 | 329,025 |
| Emergency Solutions Grant Program | 14.231 | PPZ61 | 99,168 | 99,168 |
| Total Emergency Solutions Grant Program | | | 805,278 | 778,662 |
| Home Investment Partnerships Program | 14.239 | M-16-DC-12-0232 | 4,471 | - |
| Home Investment Partnerships Program | 14.239 | M-17-DC-12-0232 | 43,856 | 41,795 |
| Home Investment Partnerships Program | 14.239 | M-18-DC-12-0232 | 57,989 | 56,404 |
| Home Investment Partnerships Program | 14.239 | M-20-DC-12-0232 | 530,929 | 530,929 |
| Home Investment Partnerships Program | 14.239 | M-21-DC-12-0232 | 41,509 | - |
| Home Investment Partnerships Program | 14.239 | M-22-DC-12-0232 | 62,961 | - |
| Total Home Investment Partnerships Program | | | 741,715 | 629,128 |
| Total U.S. Department of Housing and Urban Development | | | 3,791,678 | 3,198,097 |
| <u>U.S. Department of Justice:</u> | | | | |
| Equitable Sharing Program | 16.922 | EMW-2019-FG-05521 | 10,937 | - |
| Drug Court Discretionary Grant Program | 16.585 | 2020-DC-BX-0148 | 85,174 | - |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 2020-DJ-BX-0160 | 36,139 | - |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 15-PBJA-22-GG-02251-JAGX | 23,273 | - |
| <i>Passed through Florida Department of Law Enforcement:</i> | | | | |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 15PBJA-21-GG-00241-MUMU Award #C-8C204 | 7,490 | 7,490 |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 15PBJA-21-GG-00241-MUMU Award #C-8C100 | 8,776 | - |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 15PBJA-21-GG-00241-MUMU Award #C-8C252 | 19,837 | - |
| Total Edward Byrne Memorial Justice Assistance Grant Program | | | 95,515 | 7,490 |
| <i>Passed through Florida Department of Law Enforcement:</i> | | | | |
| Paul Coverdell Forensic Science Improvement Grant | 16.742 | 15-PBJA-22-GG-01948-COVE | 2,958 | - |
| <i>Passed through Florida Office of Attorney General:</i> | | | | |
| Crime Victim Assistance | 16.575 | VOCA-2022-MARION COUNTY SHERIFFS O-00331 | 57,254 | - |
| Total U.S. Department of Justice | | | 251,838 | 7,490 |

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
MARION COUNTY, FLORIDA
(Continued)

| Federal Grantor / Pass-Through Grantor / Program Title / Project Title | Federal AL Number | Pass-Through Grantor Number | Federal Expenditures Only | Amount Provided to Subrecipients |
|--|-------------------------|--------------------------------|---------------------------------|--|
| <u>U.S. Department of Transportation:</u> | | | | |
| <i>Passed through Florida Department of Transportation:</i> | | | | |
| Highway Planning and Construction | 20.205 | G1U98 | 12,328 | - |
| Highway Planning and Construction | 20.205 | G2458 | 74,405 | - |
| Highway Planning and Construction | 20.205 | G2797 | 409,094 | - |
| Highway Planning and Construction | 20.205 | G2738 | 273,906 | - |
| Highway Planning and Construction | 20.205 | G2740 | 801,047 | - |
| Total Highway Planning and Construction Grants | | | 1,570,780 | - |
| Total U.S. Department of Transportation | | | 1,570,780 | - |
| <u>U.S. Department of the Treasury:</u> | | | | |
| COVID-19-Coronavirus State and Local Fiscal Recovery Funds | 21.027 | N/A | 11,367,063 | 8,874,248 |
| <i>Passed through Florida Department of Environmental Protection:</i> | | | | |
| COVID-19-Coronavirus State and Local Fiscal Recovery Funds | 21.027 | WG064 | 387,960 | - |
| Total U.S. Department of the Treasury | | | 11,755,023 | 8,874,248 |
| <u>Election Assistance Commission:</u> | | | | |
| <i>Passed through Florida Department of State:</i> | | | | |
| HAVA Election Security Grants | 90.404 | 23.e.es.100.041 | 127,206 | - |
| Total Election Assistance Commission | | | 127,206 | - |
| <u>U.S. Department of Health and Human Services:</u> | | | | |
| <i>Passed through Florida Department of Revenue:</i> | | | | |
| Child Support Enforcement | 93.563 | N/A | 5,615 | - |
| Child Support Enforcement | 93.563 | COC 42 | 345,161 | - |
| Total Child Support Enforcement | | | 350,776 | - |
| Total U.S. Department of Health & Human Services | | | 350,776 | - |
| <u>U.S. Department of Homeland Security:</u> | | | | |
| Assistance to Firefighters Grant | 97.044 | EMW-2021-FG-06048 | 767,755 | - |
| <i>Passed through Florida Department of Emergency Management:</i> | | | | |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | Z2994 | 344,195 | - |
| Disaster Grants - Public Assistance (Presidentially Declared Disaster) | 97.036 | Z0604 | 2,654 | - |
| Total Disaster Grants - Public Assistance | | | 346,849 | - |
| Emergency Management Performance Grant | 97.042 | G0425 | 84,188 | - |
| Total Emergency Management Performance Grants | | | 1,198,792 | - |
| <i>Passed through Florida Department of Emergency Management:</i> | | | | |
| Homeland Security Grant Program | 97.067 | R0511 | 114,137 | - |
| Homeland Security Grant Program | 97.067 | R0615 | 327,025 | - |
| Total Homeland Security Grant Program | | | 441,162 | - |
| Total U.S. Department of Homeland Security | | | 1,639,954 | - |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | \$ 19,771,440 | \$ 12,079,835 |

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
MARION COUNTY, FLORIDA
(Continued)

| State Grantor / Pass-Through Grantor / Program Title / Project Title | State CSFA Number | State Identification Number | State Expenditures Only | State Amount Provided to Subrecipients |
|--|-------------------------|--------------------------------|-------------------------------|---|
| STATE FINANCIAL ASSISTANCE | | | | |
| <u>Florida Department of Emergency Management:</u> | | | | |
| Emergency Management Programs | 31.063 | A0290 | 100,806 | - |
| Emergency Management Programs | 31.063 | A0359 | 2,284 | - |
| Emergency Management Projects | 31.067 | T0206 | 3,172 | - |
| Urban Search and Rescue Sustainment Program | 31.078 | T0233 | 428,840 | - |
| Total Florida Department of Emergency Management | | | 535,102 | - |
| <u>Florida Department of Environmental Protection:</u> | | | | |
| Cooperative Collection Center Grant | 37.007 | HW204 | 35,000 | - |
| Statewide Surface Water Restoration and Wastewater Projects | 37.039 | LPA0113 | 166,585 | - |
| Wastewater Treatment Facility Construction | 37.077 | WW420620 | 553,488 | - |
| <i>Passed through St. Johns River Water Management District:</i> | | | | |
| Florida Springs Grant (Silver Springs Shores Retrofit) | 37.052 | LPS0093 | 743,154 | - |
| Florida Springs Grant (Package Wastewater Removal) | 37.052 | LPS0021 | 1,852,543 | - |
| Total Florida Springs Grants | | | 2,595,697 | - |
| Total Florida Department of Environmental Protection | | | 3,350,770 | - |
| <u>Florida Housing Finance Corporation:</u> | | | | |
| State Housing Initiatives Partnership (SHIP) Program | 40.901 | N/A | 2,158,188 | - |
| Total Florida Housing Finance Corporation | | | 2,158,188 | - |
| <u>Florida Department of Agriculture & Consumer Services:</u> | | | | |
| Agriculture Education and Promotional Facility | 42.047 | 28112 | 926,289 | - |
| Total Florida Department of Agriculture & Consumer Services: | | | 926,289 | - |
| <u>Florida Department of Financial Services:</u> | | | | |
| Fire Decontamination Equipment Grant Project | 43.013 | FM737 | 27,945 | - |
| Total Florida Department of Financial Services | | | 27,945 | - |
| <u>Florida Department of State:</u> | | | | |
| State Aid to Libraries | 45.030 | 23-ST-29 | 109,925 | - |
| Total Florida Department of State | | | 109,925 | - |

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
MARION COUNTY, FLORIDA
(Continued)**

| State Grantor / Pass-Through Grantor / Program Title / Project Title | State CSFA Number | State Identification Number | State Expenditures Only | State Amount Provided to Subrecipients |
|--|-------------------------|--------------------------------|-------------------------------|---|
| <u>Florida Department of Transportation:</u> | | | | |
| Florida Commission for the Transportation Disadvantaged | | | | |
| Trip and Equipment Grant Program | 55.002 | G2J03 | 6,719 | |
| Trip and Equipment Grant Program | 55.002 | G2964 | 21,214 | - |
| Trip and Equipment Grant Program | | | <u>27,933</u> | <u>-</u> |
| Aviation Grant Program | 55.004 | G1X10 | 110,225 | - |
| County Incentive Grant Program (CIGP) | 55.008 | G2I31 | 322,115 | - |
| Local Transportation Projects | 55.039 | G2F85 | 255,362 | |
| Total Florida Department of Transportation | | | <u>715,635</u> | <u>-</u> |
| <u>Florida Department of Health:</u> | | | | |
| County Grant Awards | 64.005 | C1042 | 24,637 | - |
| Total Florida Department of Health | | | <u>24,637</u> | <u>-</u> |
| <u>Florida Department of Children and Families:</u> | | | | |
| Homeless Grants-In-Aid | 60.021 | PPZ61 | 17,736 | 17,736 |
| Homeless Grants-In-Aid | 60.021 | PPZ61 | 104,287 | - |
| Homeless Grants-In-Aid | 60.021 | PPZ61 | 85,572 | 85,572 |
| Homeless Grants-In-Aid | 60.021 | PPZ61 | 99,168 | 99,168 |
| Total Homeless Grants-In-Aid | | | <u>306,763</u> | <u>202,476</u> |
| Total Florida Department of Children and Families | | | <u>306,763</u> | <u>202,476</u> |
| <u>Florida Department of Management Services:</u> | | | | |
| Local Government Cybersecurity Grant Program | 72.009 | DMS-22/23-408 | 628,181 | - |
| Total Florida Department of Management Services | | | <u>628,181</u> | <u>-</u> |
| TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE | | | <u>\$ 8,783,435</u> | <u>\$ 202,476</u> |
| TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE | | | <u>\$ 28,554,875</u> | <u>\$ 12,282,311</u> |

Notes:

(1) Marion County received the following Local Government Water Supply Funding Assistance from WRWSA in FY23:

| | | | |
|---|--------|----|-------|
| 22-23 Local Government Water Supply Funding | 16,042 | \$ | 8,342 |
|---|--------|----|-------|

Basis of Presentation

The accompanying schedule of expenditures of federal awards and state financial assistance includes the federal and state grant activity of Marion County, Florida and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the financial statements. Marion County received a negotiated cost rate for Federal Awards; therefore, Marion County did not elect the minimus rate 10% for determining indirect cost amount.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS AND STATE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
MARION COUNTY, FLORIDA**

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

| | |
|--|---------------|
| Type of Auditor's Report Issued | Unmodified |
| Internal Control Over Financial Reporting: | |
| Material weakness(es) identified? | No |
| Significant deficiency(ies) identified? | None Reported |
| Non-compliance material to financial statements noted? | No |

Federal Awards and State Projects

| | |
|---|---------------|
| Internal Control Over Major Programs: | |
| Material weakness(es) identified? | No |
| Significant deficiency(ies) identified? | None Reported |
| Type of Auditor's Report Issued on Compliance for Major Programs | Unmodified |
| Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a), or Chapter 10.557, <i>Rules of the Auditor General</i> ? | No |
| Identification of Major Programs: | |

Federal Programs

| | |
|--|-------------------------------|
| U.S. Department of Housing and Urban Development: | |
| Community Development Block Grants/Entitlement Grants | Assistance Listing No. 14.218 |
| Emergency Solutions Grant Program | Assistance Listing No. 14.231 |
| U.S. Department of the Transportation: | |
| Highway Planning and Construction | Assistance Listing No. 20.205 |
| U.S. Department of Treasury: | |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | Assistance Listing No. 21.027 |
| U.S. Department of Homeland Security: | |
| Assistance to Firefighters Grant | Assistance Listing No. 97.044 |

State Projects

| | |
|--|-----------------|
| Florida Housing Finance Corporation: | |
| State Housing Initiatives Partnership (SHIP) Program | CSFA No. 40.901 |

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS AND STATE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
MARION COUNTY, FLORIDA**

SUMMARY OF AUDITOR'S RESULTS

Florida Department of Environmental Protection:

Passed through St. Johns River Water Management District:

Florida Springs Grant

CSFA No. 37.052

Florida Department of Agriculture and Consumer Services:

Agriculture Education and Promotional Facility

CSFA No. 42.047

Dollar Threshold Used to Distinguish Between Type A and

Type B Programs – Federal Programs

\$750,000

Dollar Threshold Used to Distinguish Between Type A and

Type B Programs – State Projects

\$750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance? Yes

Other Issues

- No summary schedule of prior audit findings is required because there were no prior audit findings related to federal programs or state projects.

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable Board of the County Commissioners
Marion County, Florida
Ocala, Florida

We have examined Marion County, Florida's (the County) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2023, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance 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 County complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of procedures selected depend on our judgement, including an assessment of the risk of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report 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, the Board of County Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than those specified parties.



April 25, 2024
Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants
An Independent Member of the BDO Alliance USA

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTIONS 365.172(10) AND 365.173(2)(d), FLORIDA STATUTES**

The Honorable Board of the County Commissioners
Marion County, Florida
Ocala, Florida

We have examined Marion County, Florida's (the County) 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, 2023. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance 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 County complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of procedures selected depend on our judgement, including an assessment of the risk of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report 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, the Board of County Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.



April 25, 2024
Ocala, Florida

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MANAGEMENT LETTER

The Honorable Board of the County Commissioners
Marion County, Florida
Ocala, Florida

Report of the Financial Statements

We have audited the basic financial statements of Marion County, Florida (the County) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 25, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Reports on examination conducted in accordance with American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosure in those reports and schedule, which are dated April 25, 2024, 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. There were no audit recommendations made in the preceding audit report.

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. The legal authority for the County and its component units is reported in Note 1 to the basic financial statements.

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The Honorable Board of the County Commissioners
Marion County, Florida
Ocala, Florida

MANAGEMENT LETTER

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

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

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(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Marion County Community Redevelopment Agency, Rainbow Lakes Estates Municipal Service District, and the Marion County Law Library, reported the required information in their separately issued financial statements.

The specific required information for the Housing Finance Authority of Marion County, Florida is:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 1 employee.
- b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the district's fiscal year as 8.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$45,651.
- d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as \$102,313.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before beginning on the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

The Honorable Board of the County Commissioners
Marion County, Florida
Ocala, Florida

MANAGEMENT LETTER

Additional Matters

Section 10.554(1)(i)(3), *Rules of the Auditor General*, requires us to communicate non-compliance 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.

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, the Board of the County Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.



April 25, 2024
Ocala, Florida



GREGORY C. HARRELL

CLERK OF COURT AND COMPTROLLER – MARION COUNTY, FLORIDA

CLERK OF COURT
RECORDER OF OFFICIAL RECORDS
CLERK AND ACCOUNTANT OF THE BOARD OF COUNTY COMMISSIONERS
CUSTODIAN OF COUNTY FUNDS AND COUNTY AUDITOR

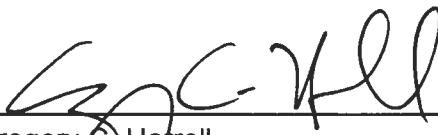
POST OFFICE BOX 1030
OCALA, FLORIDA 34478-1030
TELEPHONE (352) 671-5604
WWW.MARIONCOUNTYCLERK.ORG

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Gregory C. Harrell, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of Marion County, Florida, which is a local government entity of the State of Florida;
2. Marion County, Florida impact fee ordinances have been codified as *Chapter 10, Article XI, Marion County Code*; and
3. To the best of my knowledge, Marion County, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.



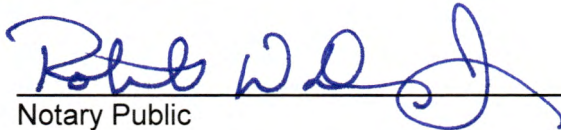
Gregory C. Harrell
Marion County Clerk of Court and Comptroller

STATE OF FLORIDA
COUNTY OF MARION

SWORN TO (OR AFFIRMED) AND SUBSCRIBED before me by means of ☒ physical presence
or ☐ online notarization on this 21st day of FEBRUARY, 2024.



ROBERT W. DAVIS, JR.
Commission # HH 305511
Expires December 16, 2026



Notary Public

☒ Personally Known OR ☐ Produced Identification
Type of Identification Produced _____



Gregory C. Harrell

Here to Serve and Protect the Public Trust

Photo Credits:

Marion County Fire Rescue

Marion County Parks & Recreation

Marion County Public Relations

Marion County Sheriff's Office

Ocala/Marion County Visitors and Convention Bureau

Ocala Metro Chamber & Economic Partnership