

Marion County, Florida

POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2024



Prepared Under the Supervision of

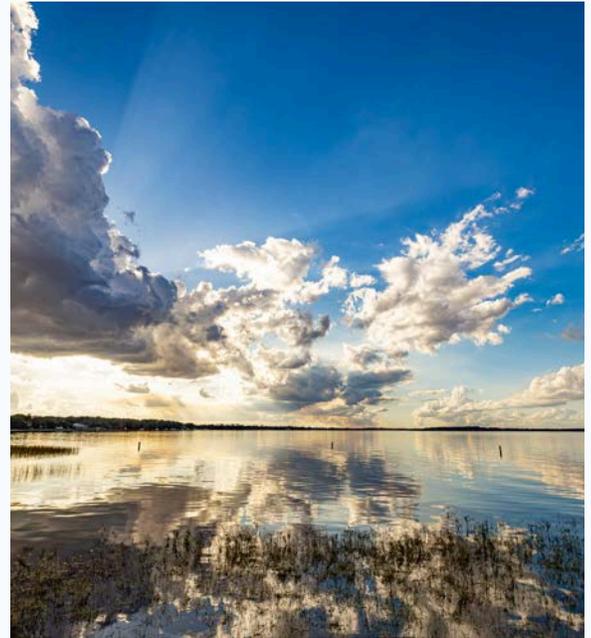
Gregory C. Harrell

Marion County

Clerk of Court and Comptroller

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role of the clerk



Clerk of Court



County Recorder



Clerk to the Board of
County Commissioners



Custodian of
County Funds

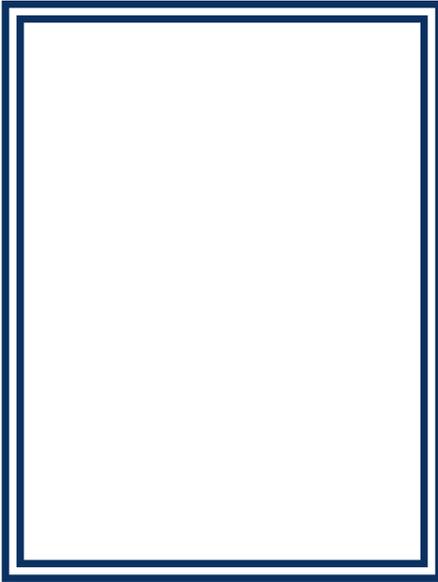


County Auditor

For a complete list of services,
visit www.marioncountyclerk.org.



Message from the Clerk



Gregory C. Harrell

Clerk of Court and Comptroller
Marion County, Florida



*Here to Serve and
Protect the Public Trust*

To the Residents of Marion County:

As your elected Clerk of Court and Comptroller, it is my constitutional responsibility to maintain and safeguard your court records, your other non-court official records, and the County's funds; but, beyond any particular obligation, it is my personal objective to ensure that the County finances are transparently and accurately presented and made easily accessible to our citizens. To that end, I am honored to present to you Marion County's Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2024.

The PAFR is designed to provide a summary of the County's financial activities and economic condition. The data provided herein is derived from the much more voluminous Annual Comprehensive Financial Report (ACFR) and it has been condensed into what is meant to be a much simpler and easier to understand presentation. The Annual Comprehensive and Popular Financial Reports are prepared by the Clerk of Court and Comptroller's Office; and both reports can be accessed for free on our website at www.marioncountyclerk.org.

I am confident that you will find the PAFR to be a useful financial resource, and my team and I are excited to provide this additional layer of transparency and accountability to our community. I remain committed to my role as the "watchdog" of county funds, and I consider it an honor and a privilege to serve as your Clerk of Court and Comptroller. My dedicated staff and I appreciate the confidence that you have placed in us, and we will continue to serve you as best we can in our ongoing mission to protect the public's trust.

Sincerely,

Gregory C. Harrell
Marion County Clerk of Court and Comptroller

About This Guide

This guide is intended to be an easy-to-read summary of Marion County's financial activities and economic condition. Also known as the Popular Annual Financial Report (PAFR), this guide condenses the content from the Annual Comprehensive Financial Report (ACFR) into a much simpler, aggregated presentation.

The information contained in this PAFR is unaudited and is not prepared in conformity with Generally Accepted Accounting Principles (GAAP). The financial information provided throughout this guide includes all funds for the primary government, Marion County Board of County Commissioners, as well as the blended component units for which the primary government is accountable. Discretely presented component units and related organizations are excluded from this report. The reporting period is based on fiscal year 2024, which began on October 1, 2023 and ended on September 30, 2024.

The Annual Comprehensive and Popular Financial Reports are prepared under the supervision of the Clerk of Court and Comptroller. Those who are interested in a more detailed review of the County's finances are encouraged to review the ACFR, which is available on the Marion County Clerk of Court and Comptroller's website at www.marioncountyclerk.org.



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**Marion County
Florida**

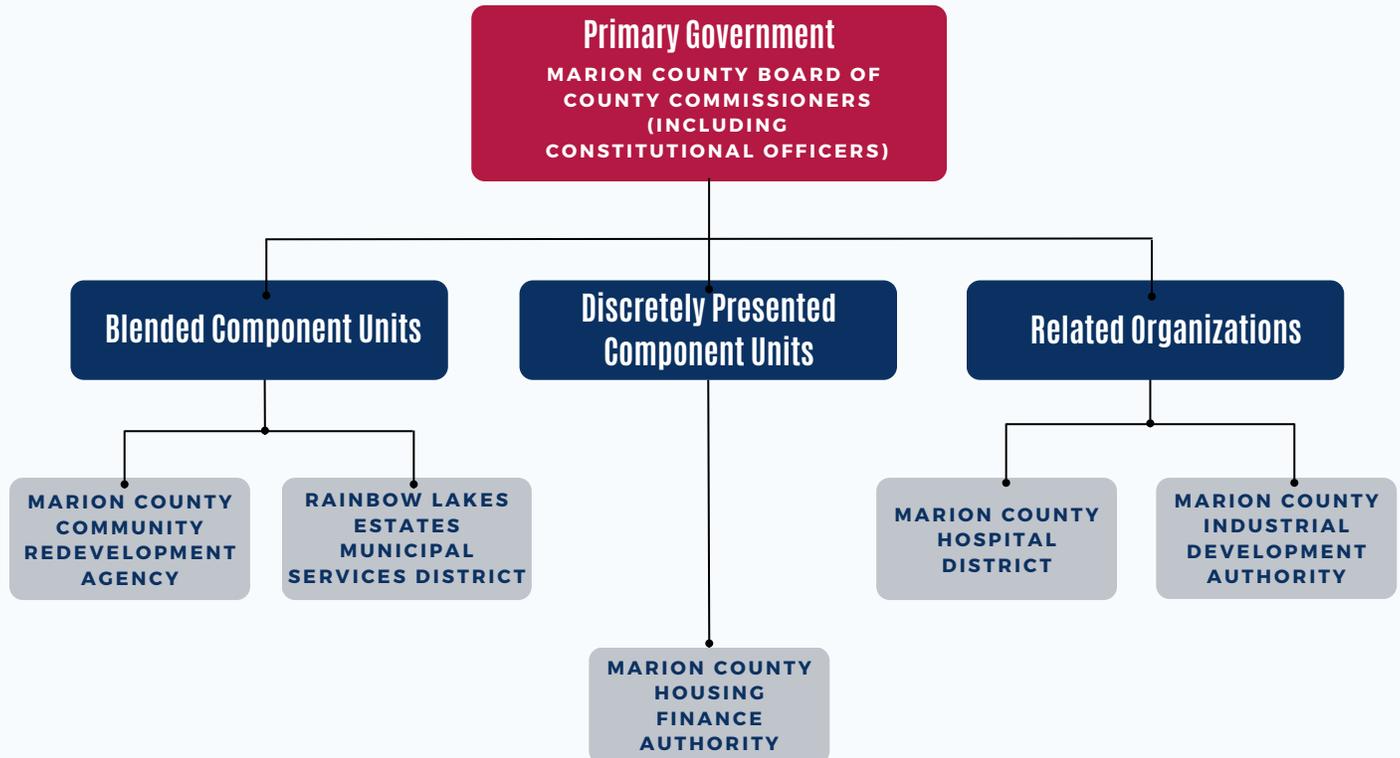
For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrell

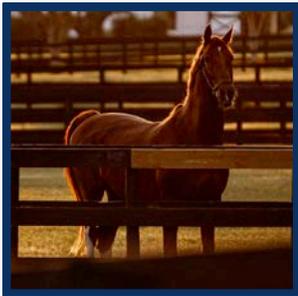
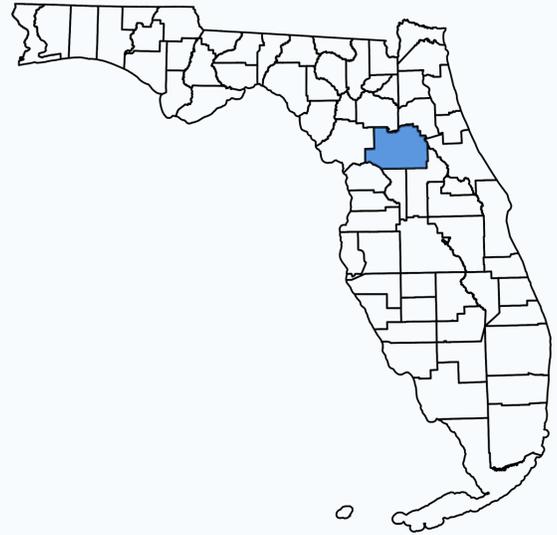
Executive Director/CEO

THE FINANCIAL REPORTING ENTITY



About Marion County

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, and the natural springs provide recreational opportunities for over 1.4 million visitors each year.



Ocala/Marion County is known by many as the "Horse Capital of the World,"* a testament to the County's unique involvement in all things equestrian and its record of producing some of the finest champions in the sport. With a beautiful, mild climate all year long and soil rich with limestone calcium for strong bones, Ocala/Marion County is home to more horses than anywhere else in the country.

* A Registered Trademark of the Florida Thoroughbred Breeders' & Owners' Association

demographics



Population
419,510



Unemployment
4.4%



**Median House
Sale Price**
\$270,000



**School
Enrollment**
45,879



**Tourists Visited
Annually**
1.4 Million



**County
Operating Budget**
\$1,409,873,808



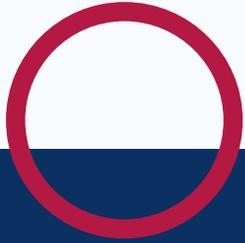
Debt Per Capita
\$265



**Per Capita
Personal Income**
\$47,821

Organization & Governance

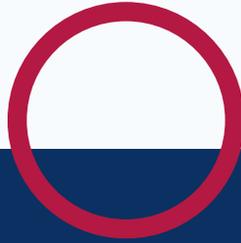
county commissioners



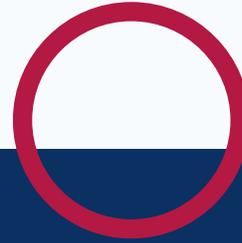
Craig Curry
District 1



Kathy Bryant
District 2, Vice Chair



Matt McClain
District 3

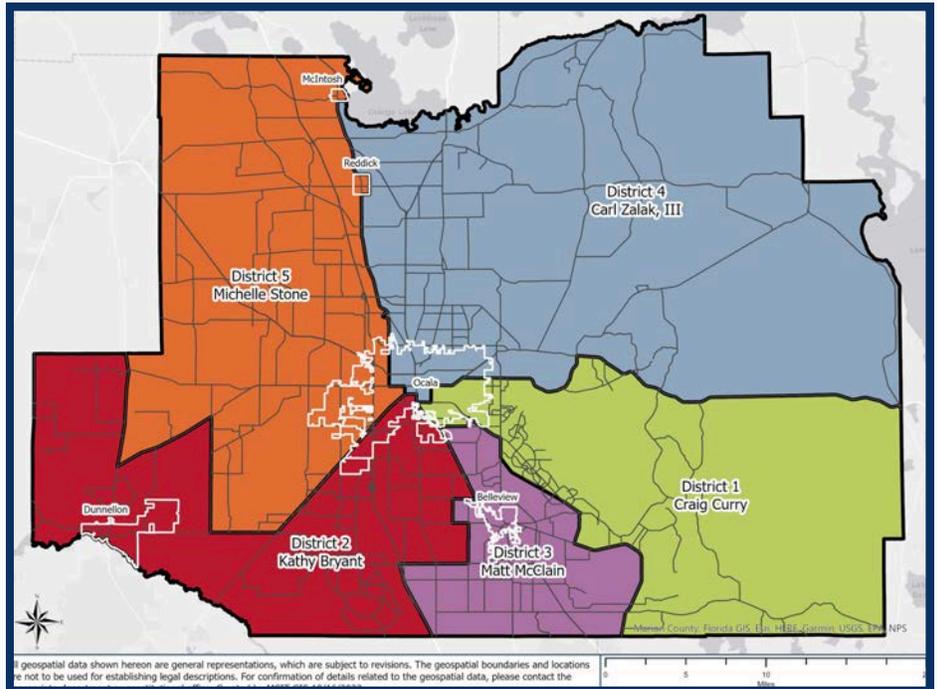


Carl Zalak, III
District 4



Michelle Stone
District 5, Chair

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 of five county commissioners elected at-large to staggered four-year terms. Commissioners are elected by district and must meet residency requirements within their district.



The Marion County Board of County Commissioners meet on the first and third Tuesday of each month at 9 a.m. at the McPherson Governmental Campus Auditorium



Marion County Board of County Commissioners
McPherson Governmental Campus Auditorium | 601 SE 25th Ave., Ocala, FL 34471
Phone: 352-438-2323

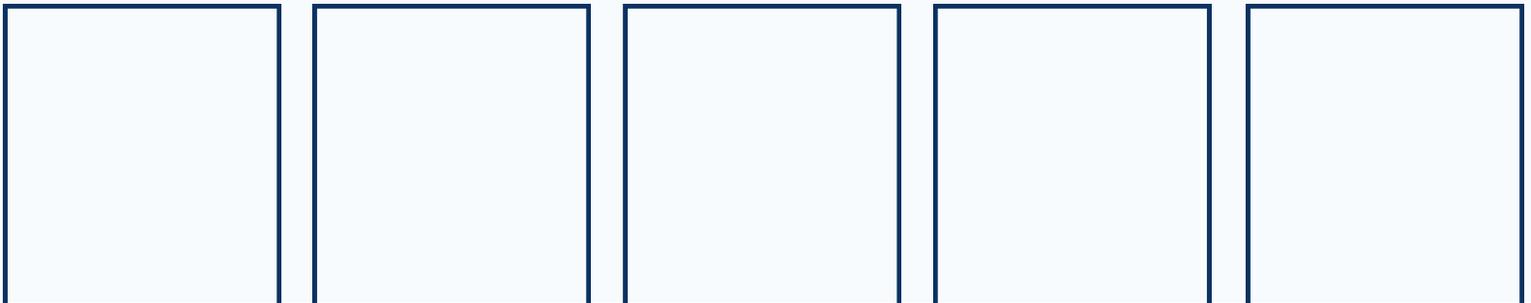


For more information, visit www.marionfl.org.

Constitutional Officers

Separation of Powers Protects Your Tax Dollars

The Constitution of the State of Florida established five elected officials who perform specific governmental functions. These officers operate independently from the Board of County Commissioners to ensure that the entity that decides how to spend tax dollars is not the same entity that pays the County's bills (Clerk of Court and Comptroller), assesses the property tax values (Property Appraiser), collects taxes (Tax Collector), protects its citizens (Sheriff), or oversees the election process (Supervisor of Elections). Constitutional Officers cannot set public policy or levy taxes. Their constitutional functions create a system of checks and balances and greater assurance of public trust.



Gregory C. Harrell

Clerk of Court
and Comptroller

Jimmy Cowan

Property Appraiser

Billy Woods

Sheriff

Wesley Wilcox

Supervisor
of Elections

George Albright

Tax Collector

Clerk of Court and Comptroller



The Clerk of Court and Comptroller (the Clerk) is responsible for safeguarding all public records and public funds and serves as clerk of the circuit and county court, recorder, clerk to the Board of County Commissioners, county auditor, and accountant and custodian of county funds.

Property Appraiser



The Property Appraiser is responsible for placing a fair, equitable, and just value on all real property and tangible personal property in the County. The Property Appraiser also administers property and personal exemptions allowed by Florida law and maintains current ownership information and descriptions for all properties in the County.

Constitutional Officers

Sheriff



The Sheriff is the chief law enforcement officer and conservator of peace in the County. The Sheriff's Office performs several functions including law enforcement and correctional services, rehabilitation programs, youth intervention, child protective services, school safety and many other community-based programs.

Supervisor of Elections

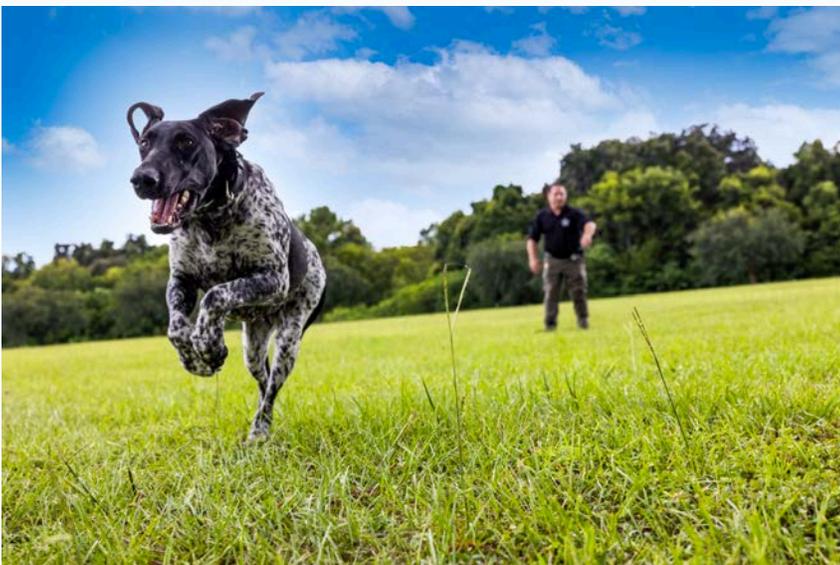


The Supervisor of Elections (the Supervisor) is responsible for preparing and conducting all county, state, and federal elections held in the County. The Supervisor maintains records for all registered voters within the County. In addition, the Supervisor is responsible for qualifying candidates and receiving all financial reports for those seeking candidacy for an elected position. The Supervisor's Office also handles financial disclosures of appointed and elected officials as required by the Ethics Commission.

Tax Collector



The Tax Collector performs a variety of services on behalf of local government and various state agencies. This includes the collection and administration of property taxes, motor vehicle and vessel registrations and title fees, concealed weapon licenses, hunting and fishing license fees, issuance and renewal of driver's licenses, and the collection of tourist development taxes.



Economic Highlights

"The Ocala Metro continues to experience significant growth both in population and economically.

One of the best and most significant measures of the strength of the local economy is the housing market. The local real estate market continued to outperform the state and nation with positive year over year numbers in both number of units sold and stable median price. Over the last two years, approximately 3,000 new multi-family units have come online resulting in a 40+% increase in the market's supply....

Primary employment growth and investment capital continues on a very strong pace. Over the last three years, tracked employment capital investment is nearly \$1.4 billion and will result in the creation of more than 4,200 direct jobs. While logistics is an important growing sector, the continued growth of manufacturing is especially significant."

Kevin T. Sheilley
Former President & CEO
Ocala Metro Chamber and Economic Partnership



job growth

Capital investments by employers over the last three years will result in the creation of more than 4,200 jobs.

healthcare

Healthcare remains a strong and growing pillar of the local economy.

AdventOcala began work on a new 60,000 sq. ft. addition at their main campus as well as the addition of a free-standing ER to their Heathbrook Care Pavilion.

HCA Ocala is in the midst of two expansions at both of their facilities which will result in a \$100+ million investment.

Everest Rehab is building a new free-standing hospital and UF Health Ocala Hospital opened in the summer of 2024.

manufacturing

This year, three new manufacturers announced plans for new facilities which will result in the capital investment of more than \$225 million and the creation of 800 new jobs.

tourism

World Equestrian Center The second onsite hotel, a 400-room extended stay property, opened in March 2024 along with a sixth indoor arena and a new urgent care clinic. In 2025, construction will conclude on a 200,000 sq. ft. event center and an 80,000 sq. ft. retail complex.

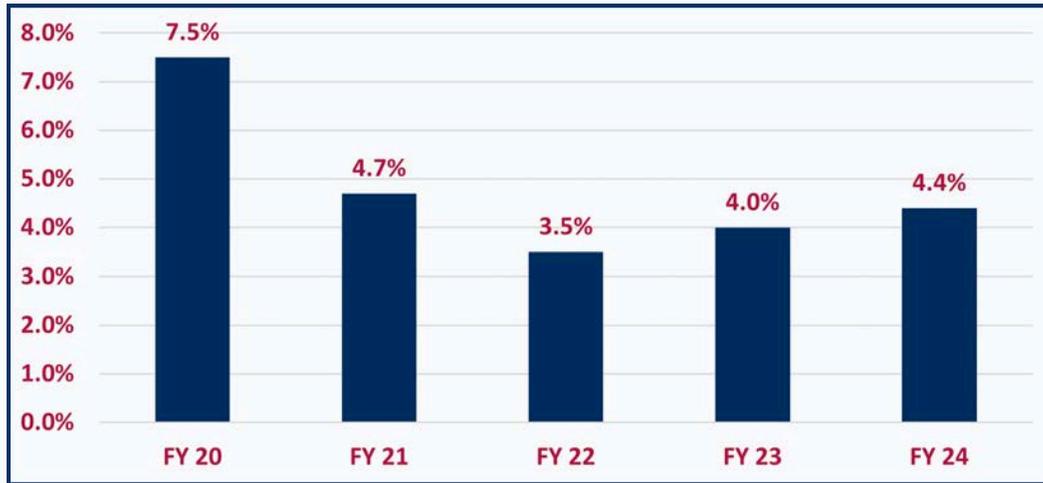
The Florida Aquatic Swimming and Training (FAST) facility remains a significant driver of tourism.

By the end of 2025, an additional dozen hotels will have been constructed in the last two years.

Local Economy

As of September 2024, Marion County's unemployment rate of 4.4% is slightly higher than the previous year. Several local, regional, and national employers continue to expand workforce opportunities throughout the County.

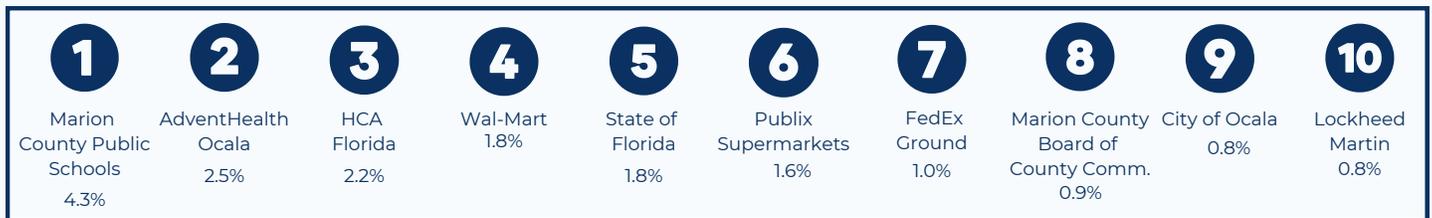
UNEMPLOYMENT



Source: FloridaJobs.org - Local Area Unemployment Statistics - Adjusted Yearly Average

The top ten employers listed below represent a variety of business industries within the County, including education, healthcare, government, manufacturing, distribution, and retail sales. Approximately 18% of the County's labor force is employed by one of these entities.

TOP TEN EMPLOYERS



Source: FloridaJobs.org - Local Area Unemployment Statistics - Adjusted Yearly Average

POPULATION



The population in Marion County continues to trend upward with a five year growth rate of 11.1%

Statement of Net Position

The statement of net position presents what the County owns (assets) less what the County owes (liabilities) and reports the difference between them as a net position. This statement is presented in two categories: governmental activities and business-type activities. Governmental activities represent services provided to Marion County citizens that are principally supported by taxes, and federal, state or other local revenue sources; whereas business-type activities are services for which all or a significant portion of their costs are recovered through user fees and charges.

Summarized Statement of Net Position (\$ in Millions)	Governmental Activities		Business-Type Activities		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
ASSETS						
Cash and Investments	584.1	586.7	164.8	148.6	748.9	735.3
Receivables, Net	43.3	39.7	7.9	13.9	51.2	53.6
Capital Assets, Net	1,585.4	1,474.8	222.5	202.9	1,807.9	1,677.7
Other Assets	6.6	4.9	16.3	17.6	22.9	22.5
Total Assets	2,219.4	2,106.1	411.5	383.0	2,630.9	2,489.1
Deferred Outflows						
Deferred Outflows of Resources	110.7	85.7	4.9	4.5	115.6	90.2
Total Assets and Deferred Outflows	2,330.1	2,191.8	416.4	387.5	2,746.5	2,579.3
LIABILITIES						
Current Liabilities	89.8	104.4	7.9	6.2	97.7	110.6
Noncurrent Liabilities	427.6	401.0	119.0	126.5	546.6	527.5
Total Liabilities	517.4	505.4	126.9	132.7	644.3	638.1
Deferred Inflows						
Deferred Inflows of Resources	39.9	23.8	4.1	10.6	44.0	34.4
Total Liabilities and Deferred Inflows	557.3	529.2	131.0	143.3	688.3	672.5
NET POSITION	1,772.8	1,662.6	285.4	244.2	2,058.2	1,906.8

The statement of net position and statement of activities are government-wide financial statements which include not only the County and Constitutional Officers (known as the primary government), but also the following component units: Marion County Community Redevelopment Agency and Rainbow Lakes Estates Municipal Services District. Component units are other governmental units over which the County Commission can exercise influence and/or may be obligated to provide financial subsidy. Discretely presented component units and related organizations are excluded from these financial statements.

Assets include cash and cash equivalents, investments, accounts receivable, interest receivable, special assessments receivable, due from other governments, inventory, prepaid items, lease receivable, and capital assets.

Liabilities include accounts and contracts payable, accrued liabilities, interest payable, due to other governments, due to individuals, future connections liability, deposits, unearned revenue, and noncurrent liabilities.

Statement of Activities

The statement of activities compares revenues and expenses between fiscal years to reflect where changes in net position have occurred. In total, the County's net position increased by \$151.3 million over the prior fiscal year, of which \$110.2 million resulted from governmental activities and \$41.1 million from business-type activities.

Summarized Statement of Activities (\$ in Millions)	Governmental Activities		Business-Type Activities		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
REVENUES						
Program Revenues	237.2	175.6	90.4	75.8	327.6	251.4
General Revenues & Transfers	430.8	388.0	12.3	9.9	443.1	397.9
Total Revenues	668.0	563.6	102.7	85.7	770.7	649.3
EXPENSES						
General Government	74.6	71.8			74.6	71.8
Public Safety	309.2	287.1			309.2	287.1
Physical Environment	9.3	3.3			9.3	3.3
Transportation	56.3	50.0			56.3	50.0
Economic Environment	11.2	7.1			11.2	7.1
Human Services	62.3	30.8			62.3	30.8
Culture/Recreation	19.8	18.9			19.8	18.9
Court-Related	13.9	16.2			13.9	16.2
Interest on Long-Term Debt	1.2	1.2			1.2	1.2
Solid Waste			21.8	28.1	21.8	28.1
Water and Wastewater			39.8	36.8	39.8	36.8
Total Expenses	557.8	486.3	61.6	64.8	619.4	551.1
Beginning Net Position	1,662.6	1,585.3	244.3	223.4	1,906.9	1,808.7
Ending Net Position	1,772.8	1,662.6	285.4	244.3	2,058.1	1,906.9
Change in Net Position	110.2	77.3	41.1	20.9	151.3	98.2



Revenues

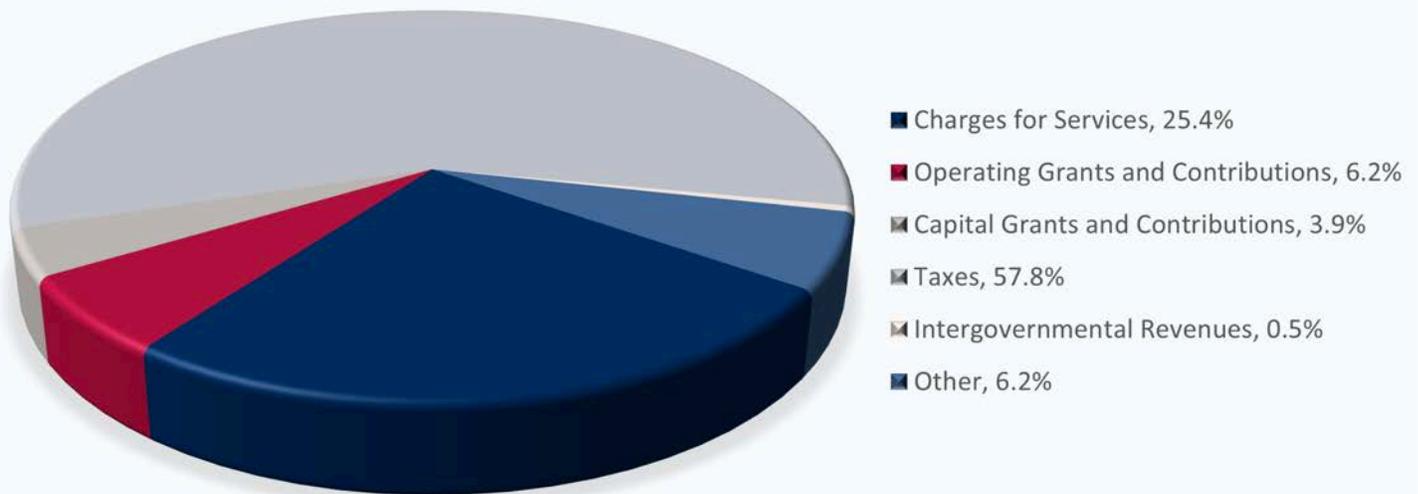
Governmental Activities

Governmental activities of the County include services for general government, public safety, physical environment, transportation, economic environment, human services, culture/recreation, and court-related activities. These services are principally supported by taxes and charges for services.

At the end of fiscal year 2024, the County's governmental funds reported a combined revenue of \$668.0 million. Of this amount, taxes accounted for 57.8% (or \$385.9 million) of the total revenue. Charges for services, such as building permit fees, or stormwater, fire and emergency service assessments, make up 25.4% of the general revenue. Remaining funding sources include, but are not limited to, special assessments levied against benefiting property owners, various sources of grant funding, rental income for county-owned property, and interest income.

Total revenues increased from the prior year by \$104.4 million, including an increase in property tax revenues from increasing property values along with an increase in charges for services, which includes a special assessment to provide funding for the statewide Medicaid managed care hospital payment program.

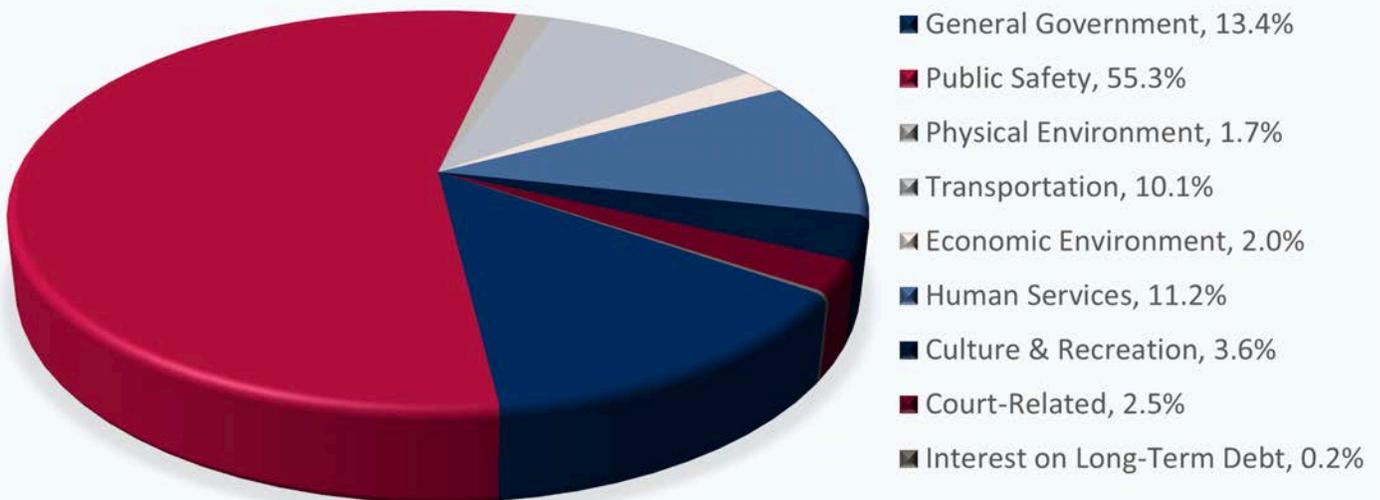
Total Revenues by Source: \$668.0 Million



Expenditures

Governmental Activities

Total Expenditures by Source: \$557.8 Million



Public safety accounts for the majority of governmental fund expenditures at a total of 55.3% (or \$309.2 million). Total expenses increased \$71.5 million from the prior year. The County's largest increase in expenditures as compared to the prior year occurred in public safety due to increased personnel costs. Human services increased \$31.5 million for payments to the Agency for Healthcare Administration (AHCA) for the statewide Medicaid managed care hospital payment program.

citizen services



General Government

County administration, county attorney, human resources, planning and zoning, and various county departments



Economic Environment

Economic and tourist development, veterans services



Public Safety

911 management, fire rescue and emergency management services, fire control, building safety, medical examiner



Human Services

Care, treatment, and control of human illness and injury, such as the Health Department, and other community services



Culture & Recreation

Libraries, recreational programs, public parks



Physical Environment

Water resources, stormwater program, extension services



Transportation

Roads, bridges, traffic engineering



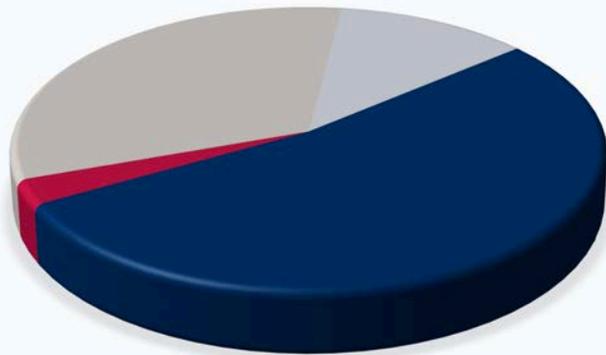
Court-Related

Courthouse operations, security, technology, law library, court-related programs, and guardian ad litem

Revenues & Expenses

Business-Type Activities

Total Revenues by Source: \$102.7 Million



- Charges for Services, 52.9%
- Operating Grants and Contributions, 2.8%
- Capital Grants and Contributions, 32.4%
- Miscellaneous, 11.9%

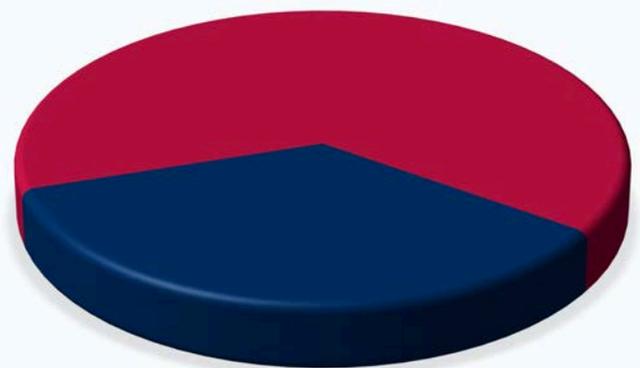
The County uses an enterprise fund to account for all of the business-type activities. This fund includes solid waste disposal, and water and wastewater utilities. The predominant source of revenue, 52.9%, comes from user fees and charges that are intended to cover a significant portion of the fund's operational costs. Capital grants and contributions, 32.4%, include water and sewer connection fees, as well as infrastructure contributed to Marion County Utilities through developer agreements.

Total revenues increased by \$17 million from the prior year, mostly attributed to additional capital contributions and improved investment returns from stronger market conditions.

Expenses for business-type activities totaled \$61.6 million for fiscal year 2024, 64.7% of which was related to water and wastewater services and 35.3% for solid waste disposal.

Overall, business-type expenses decreased by \$3.2 million from the prior year due to decreased expenses associated with the provision of closure and post-closure care of the County's landfill and pollution remediation liability estimates. The solid waste fund and the utility fund experienced an operating loss for the year. Operating income/loss is the difference between the operating revenues and the operating expenses for each business-type activity.

Total Expenses by Source: \$61.6 Million



- Solid Waste, 35.3%
- Water and Wastewater, 64.7%

County Taxes

PROPERTY TAXES

Property taxes are ad valorem taxes levied on the taxable value of real and tangible personal property in the County and are the largest source of tax revenue received.

INFRASTRUCTURE SURTAX

The Infrastructure Surtax is a one-cent discretionary sales tax enacted by a majority vote of the Board of County Commissioners and approved by voters in a countywide referendum. The proceeds of this surtax are restricted to public safety capital facilities, capital equipment needs, and transportation infrastructure. Public safety includes law enforcement, fire, animal control, and emergency medical services. A statutory formula is used to calculate the share of funds that are distributed to Marion County and the following five municipalities: (1) Ocala; (2) Belleview; (3) Dunnellon; (4) McIntosh; and (5) Reddick.

SALES TAX

A half-cent sales tax is collected by the State of Florida and returned to counties for general operational purposes.

COMMUNICATIONS SERVICES TAX

The County receives a portion of taxes levied on communication services such as cable television and cell phone services.

LOCAL OPTION FUEL TAX

A local tax is levied on each gallon of motor fuel and diesel sold in the County. The tax proceeds are shared by the County and cities and used solely for the construction and maintenance of roads.

STATE REVENUE SHARING

A percentage of net cigarette tax collections and net sales and use tax collected by the State of Florida are shared with counties according to an allocation formula based on three factors: (1) county population; (2) unincorporated county population; and (3) county sales tax collections.

TOURIST DEVELOPMENT TAX

The tourist development tax is collected from rental lodging and used to promote tourism in the County.

OTHER TAXES

Other taxes include mobile home licenses, alcoholic beverage licenses, racing (pari-mutuel) taxes, and cardroom taxes.

COUNTY TAXES	FY 2024	FY 2023	INCREASE / (DECREASE)	PERCENT CHANGE
Property Taxes	230,730,633	197,052,745	33,677,888	17.09%
Infrastructure Surtax	69,273,957	65,962,613	3,311,344	5.02%
Sales Tax	36,218,896	36,418,985	(200,089)	-0.55%
Communications Services Tax	2,098,990	2,153,733	(54,743)	-2.54%
Local Option Fuel Tax	26,499,809	28,405,729	(1,905,920)	-6.71%
State Revenue Sharing	14,577,556	15,150,550	(572,994)	-3.78%
Tourist Development Tax	5,481,507	5,369,236	112,271	2.09%
Other Taxes	1,063,806	1,109,829	(46,023)	-4.15%
Total Taxes	385,945,154	351,623,420	34,321,734	9.76%

Property Taxes

Your Tax Bill

If you own property in Marion County, your annual tax payment funds much more than county government. Your property tax bill is composed of millage rate levies from multiple taxing authorities. Millage rates from Marion County and Marion County Public Schools will appear on all property owners' tax bills (countywide). Some property owners also pay taxes to a special taxing district and a municipality.

MILLAGE RATES (COUNTYWIDE)

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Marion County	4.2900	4.2900	4.4200	4.4200	4.4200
Marion County Public Schools	6.4390	6.5050	6.9030	7.0180	7.1840

Millage:
One "mill" is equal to \$1 for every \$1,000 of assessed property value.



CALCULATE THE TAXABLE VALUE OF YOUR PROPERTY

Step 1: Assessed Value of Property minus Exemption(s) = Taxable Value

Step 2: (Taxable Value divided by 1,000) x Total Millage Rate = Total Property Tax

BREAKDOWN OF THE COUNTYWIDE PORTION OF A PROPERTY TAX BILL

Based on a Taxable Value of \$300,000

Total Taxes: \$3,218.70

Note: For illustrative purposes only. Amounts shown do not include cities, unincorporated areas, or any other applicable taxing district. Total tax is calculated net of applicable exemptions: \$25,000 for public schools and \$50,000 for all other taxing authorities.



Marion County Public Schools
6.4390 Mills
\$1,931.70, 60.0%

Marion County
4.2900 Mills
\$1,287.00, 40.0%

Property Taxes

The property tax cycle extends from January to November. Each year, the Property Appraiser, taxing authorities, and Tax Collector follow a series of statutory processes prior to property owners receiving their bill. The governing body of each taxing authority votes to set its millage rates at a public hearing.

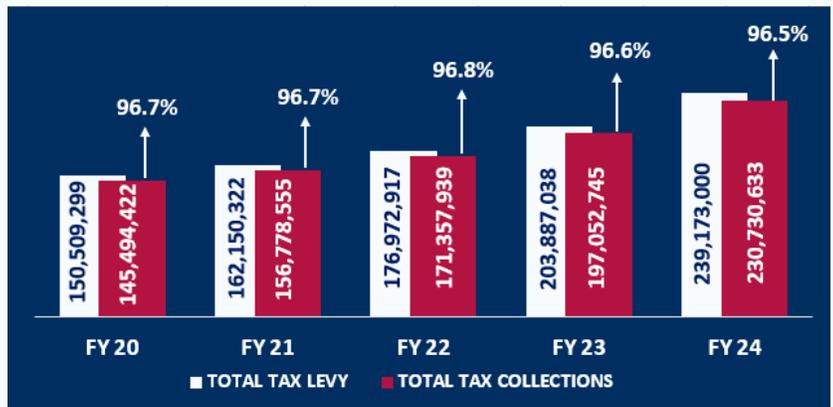
PROPERTY TAX CYCLE



Property taxes are the largest single source of funding for Marion County with tax collections historically averaging between 33-35% of the County's total revenue. Property taxes are considered general revenue and are used to fund a variety of government services.

PROPERTY TAX LEVIES & COLLECTIONS

In fiscal year 2024, the County collected \$230 million in property tax revenue. Historically, the County collects, on average, close to 97% of the taxes owed by property owners each year. This consistency in property tax collections allows the County to provide the same level of service to citizens, year after year.



The top ten taxpayers in the County, shown below, have the largest individual property tax base; although, combined, they contribute only 4.72% of the County's total property tax revenue. The largest portion of property tax revenue comes from residential properties, collectively, throughout the County.

TOP TEN TAXPAYERS

Rank	Entity	Percentage
1	Duke Energy	0.92%
2	Marion Community Hospital	0.58%
3	Sumter Electric Co-Op, Inc.	0.56%
4	Equestrian Operations LLC	0.51%
5	Sabal Trail Transmission LLC	0.44%
6	FedEx Ground	0.40%
7	Cardinal LG Company	0.38%
8	On Top of the World	0.32%
9	TL IP Ocala Industrial Owner	0.31%
10	Wal-Mart	0.30%

Source: Marion County Property Appraiser

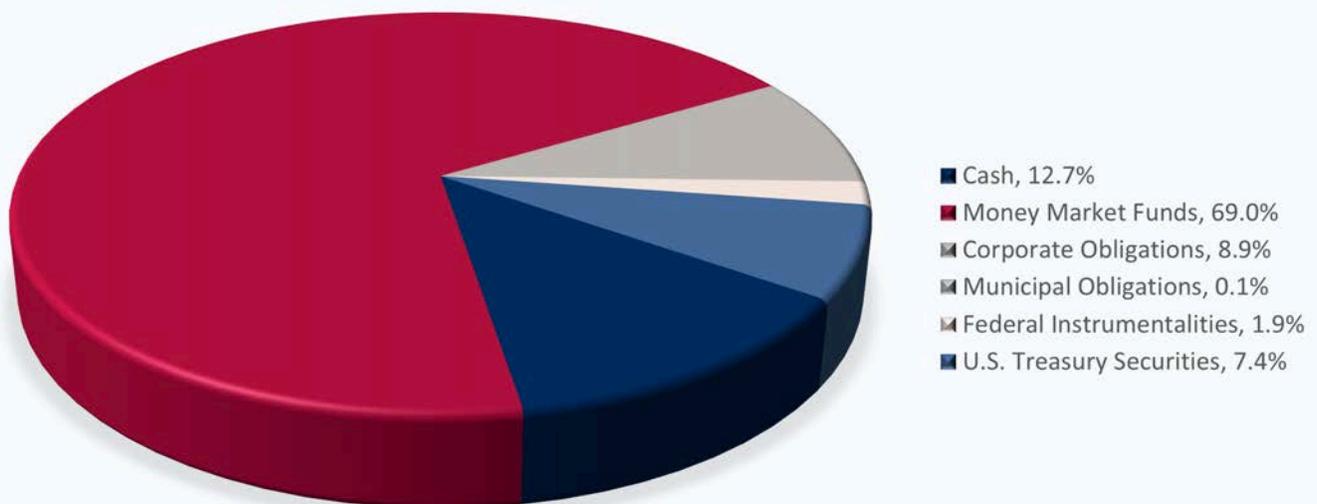
Cash & Investments

PRIORITY INVESTMENT STRATEGY TO PROTECT TAXPAYER FUNDS

SAFETY ● LIQUIDITY ● YIELD

In order to protect taxpayer funds, Florida law limits the type of investments that a government can invest in unless the governing body formally adopts a comprehensive investment policy. The Board of County Commissioners and the Clerk of Court and Comptroller adopted investment policies on October 3, 2000, followed by the Tax Collector on October 20, 2006. These investment policies were created pursuant to Florida law and established permissible investments, asset allocation limits, issuer limits, credit rating requirements, and maturity limits to safeguard the County's cash and investment assets.

Total Cash and Investments: **\$776.5 Million**



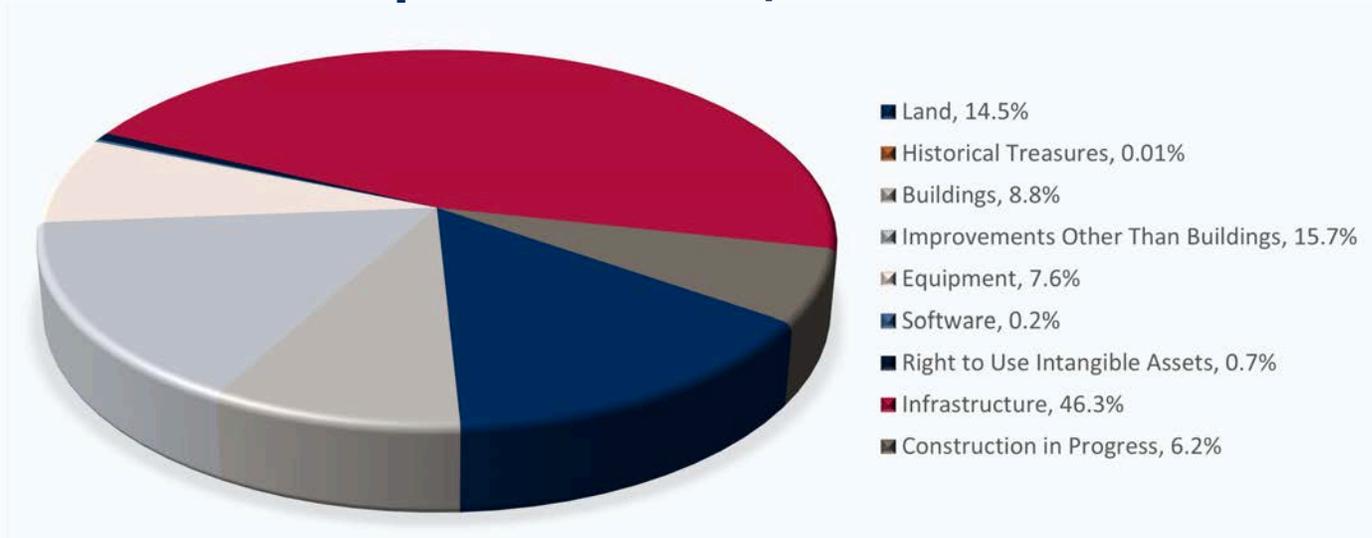
As of September 30, 2024, the County's cash and investment portfolio totaled \$776.5 million. The largest portion, nearly \$440 million, is invested in Florida Prime, a government investment pool with conservative investment policies, a high level of transparency, and easily accessible liquidity. The remaining investments are diversified in U.S. Treasury Securities, Federal Instrumentalities, Corporate Obligations, Municipal Obligations, and Money Market Funds.

The County's cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act; therefore, these funds are fully insured by the Public Deposits Trust Fund.

Capital Assets

The County's investment in capital assets as of September 30, 2024 amounts to \$1.8 billion, net of accumulated depreciation. During fiscal year 2024, construction in progress related to governmental activities increased by \$66.3 million from the prior year. System improvements related to business-type activities increased by \$40.8 million from the prior year.

Capital Assets: \$1.8 Billion



Infrastructure, such as roads, account for the largest portion of County-owned assets at 46.3%.

Construction Commitments Outstanding as of September 30, 2024

PROJECTS	SPENT TO DATE	REMAINING COMMITMENT
Road & Bridge Projects	34,216,390	6,816,847
Sheriff Remodels	260,770	44,379
Fire Remodels	2,957,305	1,963,806
Facilities Remodels	95,552	128,060
Bridge and Gateway Sign	1,573,795	3,505,074
EMS Central Station	7,899,849	140,492
ARPA	16,386,899	34,691,609
MSTU Road Assessments	826,892	1,261,565
Water & Sewer Projects	5,358,969	27,285,522
Total	69,576,421	75,837,354

did you know?

Marion County maintains 3,095 miles of roads, 872 miles of water mains, and 2,571 acres of land for community parks.

County Debt

At the end of fiscal year 2024, the County had total debt outstanding of \$111.2 million. Of this amount, \$5.2 million is special assessment debt for which the County is not liable in the event of default by the property owners subject to the assessment. The remainder of the County's debt represents bonds secured solely by specific revenue sources, notes from direct borrowings (i.e. bank loans), subscription-based information technology arrangements (SBITA), and leases payable.

Outstanding Debt (\$ in Millions)	Governmental Activities		Business-Type Activities		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Revenue Bonds	21.9	25.2	43.1	47.6	65.0	72.8
Special Assessment Bonds	5.2	3.2			5.2	3.2
Leases Payable	11.6	2.6		0.02	11.6	2.6
SBITA Payable	3.5	5.4	0.5	0.6	4.0	6.0
Notes from Direct Borrowings	0.5	0.9	24.9	27.4	25.4	28.3
Total Outstanding Debt	42.7	37.3	68.5	75.7	111.2	112.9

DEBT PURPOSE

Revenue Bonds: Construction of Roads

Leases Payable: Copiers, Buildings, and Land

Notes from Direct Borrowings: Network Servers and Fire Trucks

Revenue Bonds: Utility Infrastructure and System Acquisition

Leases Payable: Copiers and Postage Equipment

Notes from Direct Borrowings: Utility Improvements, Acquisitions

Revenue Bonds are long-term debt obligations issued by governments, often used to finance equipment, facilities or infrastructure. The government pledges a specific revenue source as collateral for principal and interest payments.

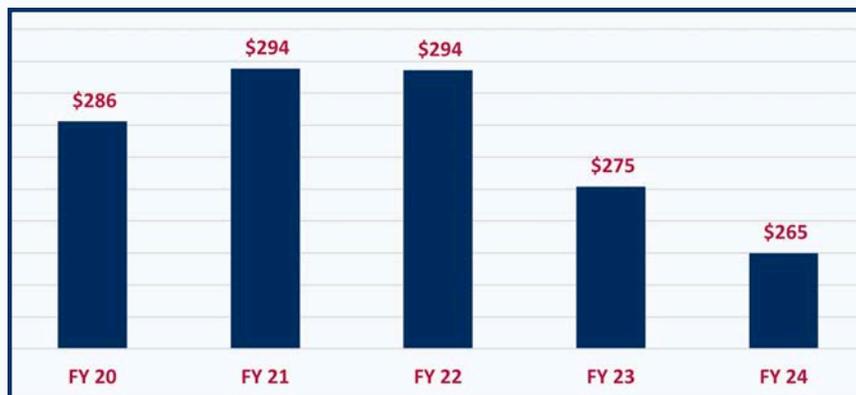
Special Assessment Bonds are long-term debt obligations in which a tax assessment is levied against the benefiting property owners. The tax assessment is used as the source of repayment. Special assessment debt is most often used to pay for road improvements in housing subdivisions.

Leases Payable are long-term debt obligations based on contracts that convey a right to use another entity's nonfinancial asset for an extended period of time. Nonfinancial assets include buildings, land, vehicles, and equipment.

Subscription-Based Information Technology Arrangements (SBITA) are contracts that convey control of the right to use another party's information technology software, alone or in combination with tangible capital assets.

Notes from Direct Borrowings are long-term financing agreements between the governmental entity and the direct lender. This type of debt is most commonly associated with bank loans.

DEBT PER CAPITA



Debt per capita is the primary government's total debt divided by the current population.

Financial Sustainability

Net Position

Financial sustainability exists when a governmental entity maintains a long-term financial condition that ensures all operating expenses can be paid without reducing the level of service to future generations. Evaluating net position, over time, can be a useful indicator of the government's financial stability. Economic conditions, such as inflation, natural disasters, or a health crisis also should be taken into consideration when evaluating financial trends as these conditions may also cause a significant impact to net position. In addition to net position, nonfinancial factors, such as changes in the County's property tax base or the condition of County facilities and infrastructure also should be considered.

Financial and Economic Highlights for Consideration:

Net Position

Includes advanced American Rescue Plan Act (ARPA) funds for costs that will be incurred in future fiscal years.

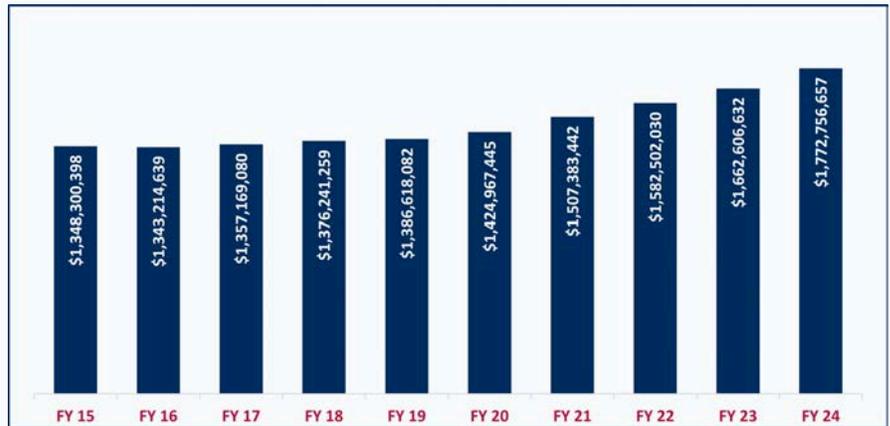
Taxable Assessed Value

Increased 16.5% in fiscal year 2024.

Population

Increased approximately 2.3% from the prior fiscal year.

Net Position - Governmental Activities



Fund Balance

Fund balance is used as a resource to mitigate long-term financial risk by providing enough 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 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 an unassigned fund balance falls below the targeted levels, the Board of County Commissioners prepares a budget plan, inclusive of any necessary budgetary adjustments, to restore the minimum fund balance requirement.

The total unassigned fund balance as of September 30, 2024 was \$35 million (or 32.5%) of the general fund recurring expenditures.



The Popular Annual Financial Report is Prepared Under the Supervision of

Gregory C. Harrell

Marion County Clerk of Court and Comptroller

www.marioncountyclerk.org

financedepartment@marioncountyclerk.org

352-671-5520



@marionflclerk

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 and Economic Partnership



Gregory C. Harrell

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