

# Marion County, Florida

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended September 30, 2025

**MARION COUNTY, FLORIDA**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**For the Fiscal Year Ended  
September 30, 2025**

*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, 2024

*Christopher P. Morill*

Executive Director/CEO

**MARION COUNTY, FLORIDA  
COUNTY OFFICIALS**

**BOARD OF COUNTY COMMISSIONERS**

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

**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, 2025**

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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](http://WWW.MARIONCOUNTYCLERK.ORG)

March 13, 2026

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, 2025.

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, 2025, 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, 2025, 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 2024-2025, 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. Funds that do not have a legally adopted budget do not have a corresponding budgetary comparison schedule in the County's financial statements.

### **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

The Ocala Metro continues to experience strong and sustained growth in both population and economic activity. Recent U.S. Census Bureau estimates place the region at approximately 429,000 residents, reflecting its position among the fastest-growing metro areas in the country. This momentum is further reinforced by continued in-migration trends, with Ocala once again earning top national recognition in U-Haul's growth rankings. These indicators underscore the region's ability to attract new residents, particularly working families and younger households, and continue to drive demand across both single-family and multi-family housing markets.

Public school enrollment remains a clear signal of this growth. Marion County Public Schools continues to operate at or near record levels, reflecting rapid household formation and reinforcing the need for continued investment in educational and community infrastructure. This sustained population growth is also evident in the local housing market, which remains one of the strongest measures of the region's economic health. New residential construction and occupancy levels continue at a robust pace, with multi-family inventory expanding significantly over the past several years. Despite this increase in supply, occupancy remains strong, reflecting continued demand and the market's overall stability relative to broader state and national trends.

Primary employment growth and capital investment also remain key drivers of the regional economy. Over the past several years, the area has seen nearly \$1.4 billion in tracked primary employment investment, supporting the creation of more than 4,200 direct jobs. While logistics continues to play an important role, the continued expansion of higher-wage manufacturing and advanced industry remains especially significant, strengthening the region's economic base and wage profile while reinforcing Ocala's position as a competitive location for business growth and expansion.

Healthcare continues to stand out as one of the region's strongest and fastest-growing economic pillars. AdventHealth Ocala recently celebrated the opening of a new three-story, 60,000-square-foot medical office building, expanding access to outpatient services and specialty care. HCA Florida has continued major investments in its local facilities, increasing surgical and inpatient capacity through multiple expansions. UF Health's Ocala neighborhood hospital, which opened in 2024, continues to ramp up services and broaden access to care across the community. In addition, Everest Rehabilitation Hospital is developing a new freestanding rehabilitation facility, further strengthening the region's specialty care offerings. Importantly, Empath Hospice of Marion has opened a new dementia care facility, adding a critical and compassionate resource for families and addressing the region's growing need for specialized memory care. Complementing these clinical investments, the College of Central Florida has opened the Advent Center for Nursing, a major step forward for healthcare workforce development and a key asset in building a strong, sustainable pipeline of nursing and healthcare talent to support the region's expanding medical sector.

Tourism has also re-emerged as a powerful and consistent driver of the local economy, led by continued investment in destination-quality facilities and year-round sports and event

programming. Tourism Development Tax revenues have set records for multiple consecutive years, reflecting sustained growth in visitation and overnight stays. The World Equestrian Center (WEC) remains at the center of this momentum, with the opening of The Manor, its new conference and event center, significantly expanding the region's capacity to host large-scale meetings, conventions, and destination events. Alongside The Manor, four new on-site restaurants have opened, further enhancing WEC's role as a year-round hospitality, dining, and entertainment destination. These additions build on WEC's continued evolution and reinforce Ocala's growing reputation as a premier hub for sports, events, and tourism as the region looks ahead to 2026.

## **Long-Term Financial Planning**

The BCC has identified improvements to be made as part of its Capital Improvement Program (CIP) for fiscal years 2024-2025 through 2028-2029. The CIP includes capital improvements in the amount of \$192,073,020, of which \$45,312,730 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. At the time the Fiscal Year 2024-2025 CIP was adopted, a Sales Surtax Renewal Referendum was scheduled for the November 5, 2024, general election ballot. The referendum was successfully approved by voters, renewing the one-percent local option sales surtax for a period of 20 years. This extension is effective from January 1, 2025, through December 31, 2045. Since its original inception the local option sales tax is projected to generate \$573,656,241 over a nine-year period (January 1, 2017, through FY 2026) providing funding for transportation infrastructure and capital for public safety purposes.

Planned CIP general capital improvements include the Marion County Employee Health Clinic, Gateway Signage for NW 49<sup>th</sup> Street, the Judicial Complex 1 roof replacement, the Judicial Center parking garage repairs, Judicial Center 1 replacement of the air handler unit, Southeastern Livestock Pavilion arena grandstands replacement, McPhearson Government Complex building analysis, security upgrades for Marion County buildings and the replacement of 34 hot water solar panels at the Marion County Jail. 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 2024-2025 through 2028-2029. The total projected cost of transportation improvements identified in the TIP is \$385,865,355 not including \$314,354,347 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.

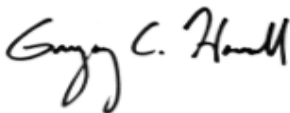
## **Awards and Acknowledgements**

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, 2024. This was the fortieth consecutive year that the government has achieved this prestigious award (fiscal years ended 1985-2024). 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,



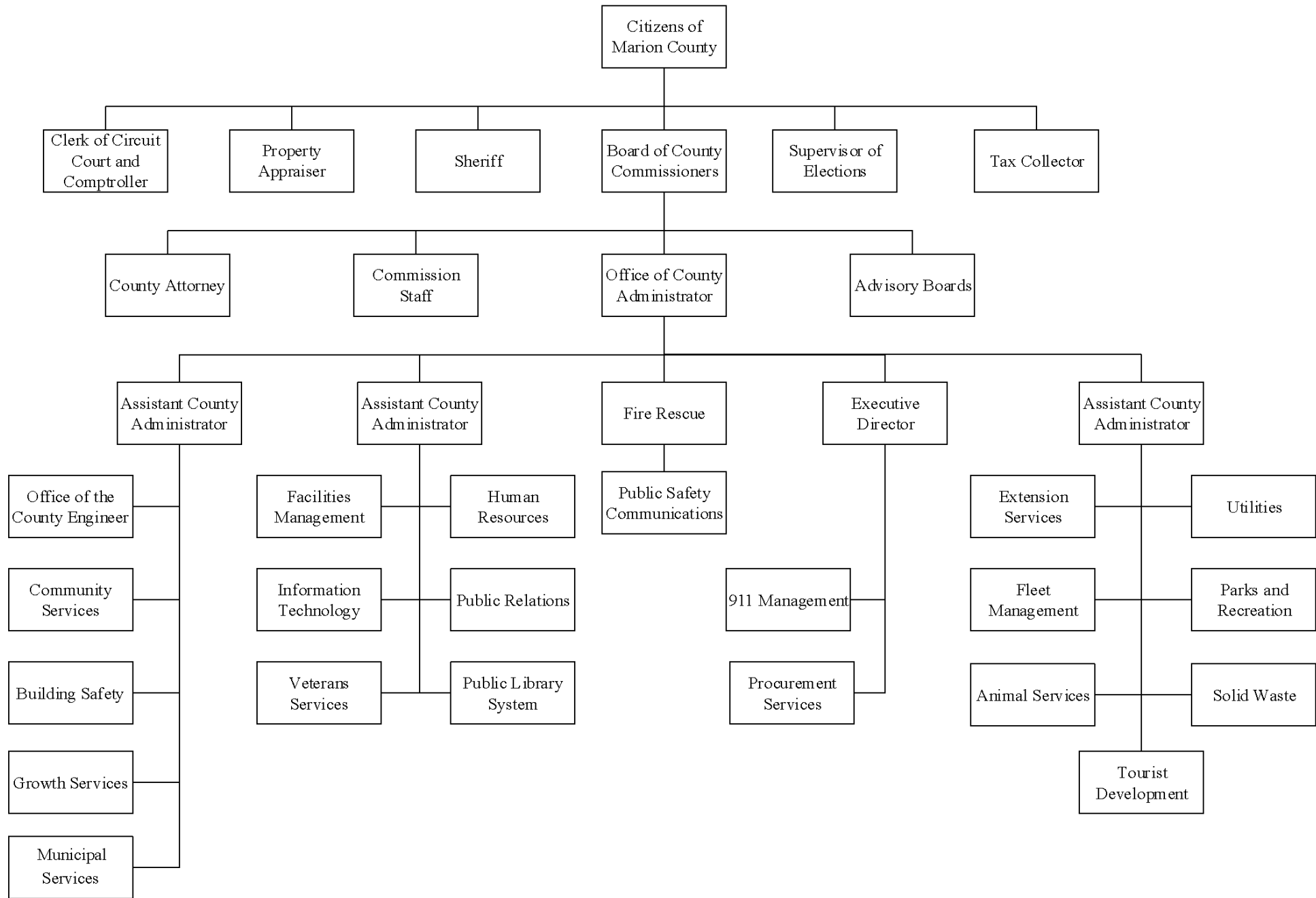
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Gregory C. Harrell  
Clerk of Court and Comptroller



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Jennifer Cole, CGFO  
Finance Director

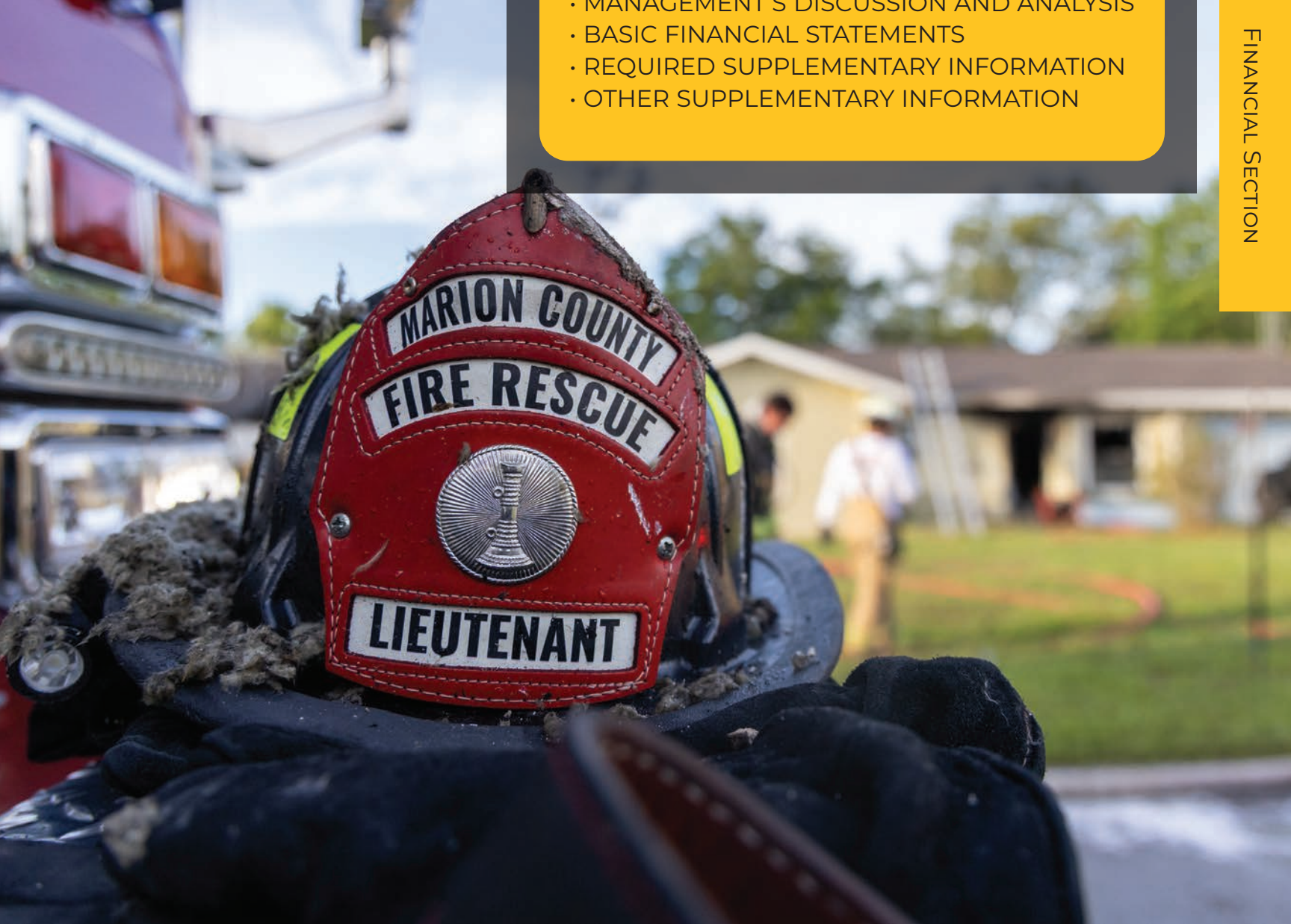




## FINANCIAL SECTION

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 discretely presented component unit, each major fund, and the aggregate remaining fund information of Marion County, Florida (Marion County) as of and for the year ended September 30, 2025, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of Marion County as of September 30, 2025, 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.

#### ***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.

## CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa  
purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Board of County Commissioners  
Marion County, Florida  
Ocala, Florida

## INDEPENDENT AUDITOR'S REPORT

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.

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.

## INDEPENDENT AUDITOR'S REPORT

### ***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 March 13, 2026, 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.

*Purvis Gray*

March 13, 2026  
Ocala, Florida

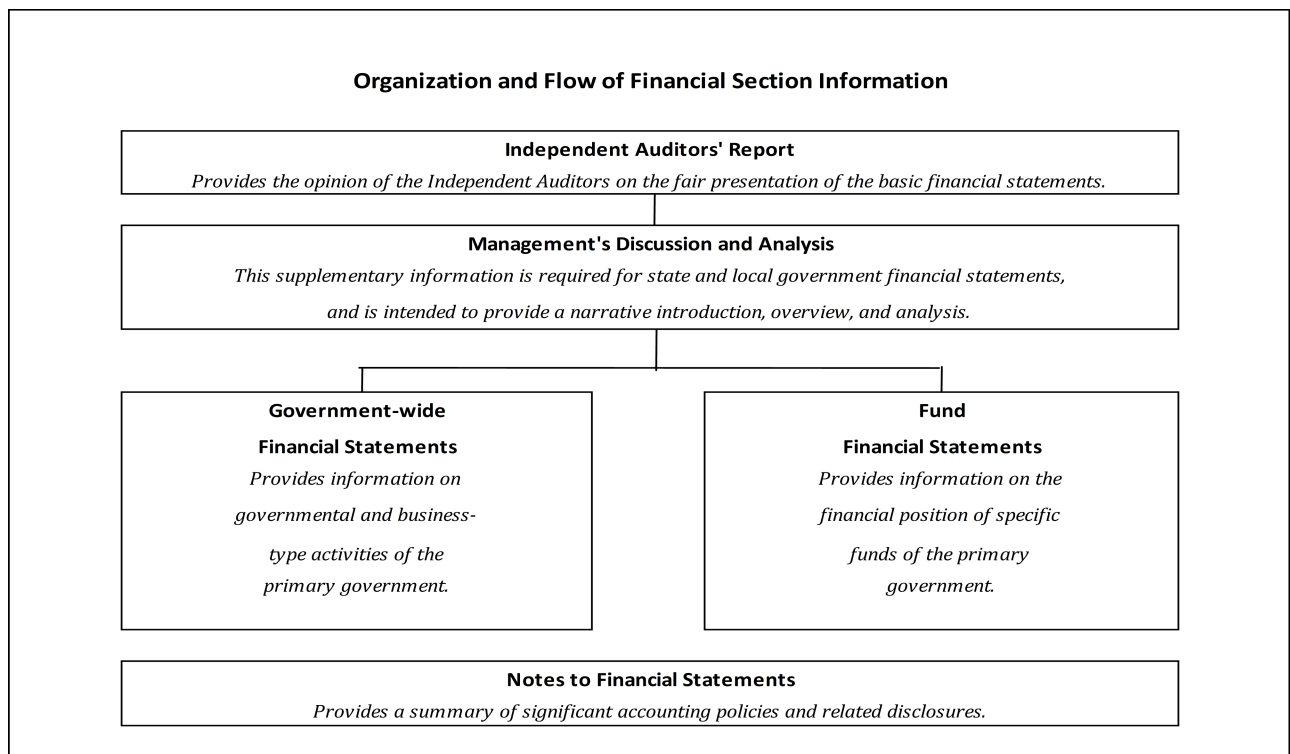
This Management's Discussion and Analysis ("MD&A") presents an overview of the financial activities of Marion County, Florida (the "County") for the fiscal year ended September 30, 2025. Please read it in conjunction with the Letter of Transmittal and the County's financial statements.

## 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 2025 by \$2,229,599,680 (net position). Of this amount, \$28,567,650 is unrestricted net position.
- The County's total net position increased by \$174,306,783 for current year activities. Of this increase, \$127,496,984 was attributed to governmental activities and \$46,809,799 to business-type activities.
- At September 30, 2025, the County's governmental funds reported combined ending fund balances of \$547,346,379, an increase of \$45,485,102 in comparison with the prior year.
- At September 30, 2025, unassigned fund balance for the General Fund was \$30,797,010 or 8.2% 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 2025. 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 discretely presented component unit 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 \$2,229,599,680 at the close of the fiscal year ended September 30, 2025.

**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
September 30, 2025

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 (79.8%) 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 \$421,041,236 for debt service, capital projects, law enforcement, fire & rescue, resource conservation, transportation and other purposes. The remaining balance of \$28,567,650 is *unrestricted net position*.

**Marion County, Florida**  
**Net Position**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 673,031,054	\$ 634,071,591	\$ 205,853,881	\$ 189,108,554	\$ 878,884,935	\$ 823,180,145
Capital assets (net)	1,654,594,225	1,585,305,613	247,898,165	222,355,812	1,902,492,390	1,807,661,425
Total Assets	<u>2,327,625,279</u>	<u>2,219,377,204</u>	<u>453,752,046</u>	<u>411,464,366</u>	<u>2,781,377,325</u>	<u>2,630,841,570</u>
Deferred outflows of resources	101,400,264	110,729,694	4,094,237	4,890,387	105,494,501	115,620,081
Total Deferred Outflows	<u>101,400,264</u>	<u>110,729,694</u>	<u>4,094,237</u>	<u>4,890,387</u>	<u>105,494,501</u>	<u>115,620,081</u>
Current and other liabilities	84,388,676	89,833,460	9,564,683	7,857,756	93,953,359	97,691,216
Long-term liabilities	384,089,899	427,529,644	112,107,913	119,022,687	496,197,812	546,552,331
Total Liabilities	<u>468,478,575</u>	<u>517,363,104</u>	<u>121,672,596</u>	<u>126,880,443</u>	<u>590,151,171</u>	<u>644,243,547</u>
Deferred inflows of resources	62,653,342	39,987,137	4,467,633	4,082,848	67,120,975	44,069,985
Total Deferred Inflows	<u>62,653,342</u>	<u>39,987,137</u>	<u>4,467,633</u>	<u>4,082,848</u>	<u>67,120,975</u>	<u>44,069,985</u>
Net Position:						
Net Investment in						
Capital Assets	1,594,723,004	1,531,169,985	185,267,790	154,582,871	1,779,990,794	1,685,752,856
Restricted	418,796,488	366,479,463	2,244,748	2,149,645	421,041,236	368,629,108
Unrestricted	(115,625,866)	(124,892,791)	144,193,516	128,658,946	28,567,650	3,766,155
Total Net Position	<u>\$ 1,897,893,626</u>	<u>\$ 1,772,756,657</u>	<u>\$ 331,706,054</u>	<u>\$ 285,391,462</u>	<u>\$ 2,229,599,680</u>	<u>\$ 2,058,148,119</u>

There was a net increase of \$46,809,799 in net position reported in connection with the County's business-type activities that resulted from current year utility connection fees and capital grants. Governmental activities increased the County's net position by \$127,496,984 from current year activities.

Current and other assets increased by \$38,959,463 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 decreased by \$(10,125,580) and deferred inflows of resources increased by \$23,050,990 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, 2025

**Marion County, Florida**  
**Changes in Net Position**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 160,683,141	\$ 169,516,554	\$ 58,599,878	\$ 54,290,589	\$ 219,283,019	\$ 223,807,143
Operating Grants and Contributions	21,776,339	41,724,994	11,729,665	2,887,476	33,506,004	44,612,470
Capital Grants and Contributions	48,793,030	25,968,864	33,278,770	33,263,132	82,071,800	59,231,996
General Revenues:						
Property Taxes	263,739,138	230,730,633	-	-	263,739,138	230,730,633
Other Taxes	145,304,748	140,636,965	-	-	145,304,748	140,636,965
Other	53,323,277	59,435,457	10,854,394	12,216,353	64,177,671	71,651,810
<b>Total Revenues</b>	<b>693,619,673</b>	<b>668,013,467</b>	<b>114,462,707</b>	<b>102,657,550</b>	<b>808,082,380</b>	<b>770,671,017</b>
<b>EXPENSES</b>						
General Government	80,357,521	74,643,254	-	-	80,357,521	74,643,254
Public Safety	330,462,839	309,247,283	-	-	330,462,839	309,247,283
Physical Environment	6,563,142	9,318,883	-	-	6,563,142	9,318,883
Transportation	58,098,850	56,292,120	-	-	58,098,850	56,292,120
Economic Environment	10,291,318	11,161,894	-	-	10,291,318	11,161,894
Human Services	45,805,209	62,283,699	-	-	45,805,209	62,283,699
Culture/Recreation	19,986,866	19,844,771	-	-	19,986,866	19,844,771
Court-Related	13,212,674	13,903,691	-	-	13,212,674	13,903,691
Interest on Long-term Debt	1,344,270	1,152,972	-	-	1,344,270	1,152,972
Solid Waste	-	-	26,167,289	21,746,983	26,167,289	21,746,983
Water and Wastewater	-	-	41,485,619	39,818,534	41,485,619	39,818,534
<b>Total Expenses</b>	<b>566,122,689</b>	<b>557,848,567</b>	<b>67,652,908</b>	<b>61,565,517</b>	<b>633,775,597</b>	<b>619,414,084</b>
Excess (Deficiency) Before Transfers	127,496,984	110,164,900	46,809,799	41,092,033	174,306,783	151,256,933
Transfers	-	(14,875)	-	14,875	-	-
Change in Net Position	127,496,984	110,150,025	46,809,799	41,106,908	174,306,783	151,256,933
Beginning Net Position, Original	1,772,756,657	-	285,391,462	-	2,058,148,119	-
Restatement	(2,360,015)	-	(495,207)	-	(2,855,222)	-
Beginning Net Position, Restated	1,770,396,642	1,662,606,632	284,896,255	244,284,554	2,055,292,897	1,906,891,186
Ending Net Position	\$ 1,897,893,626	\$ 1,772,756,657	\$ 331,706,054	\$ 285,391,462	\$ 2,229,599,680	\$ 2,058,148,119

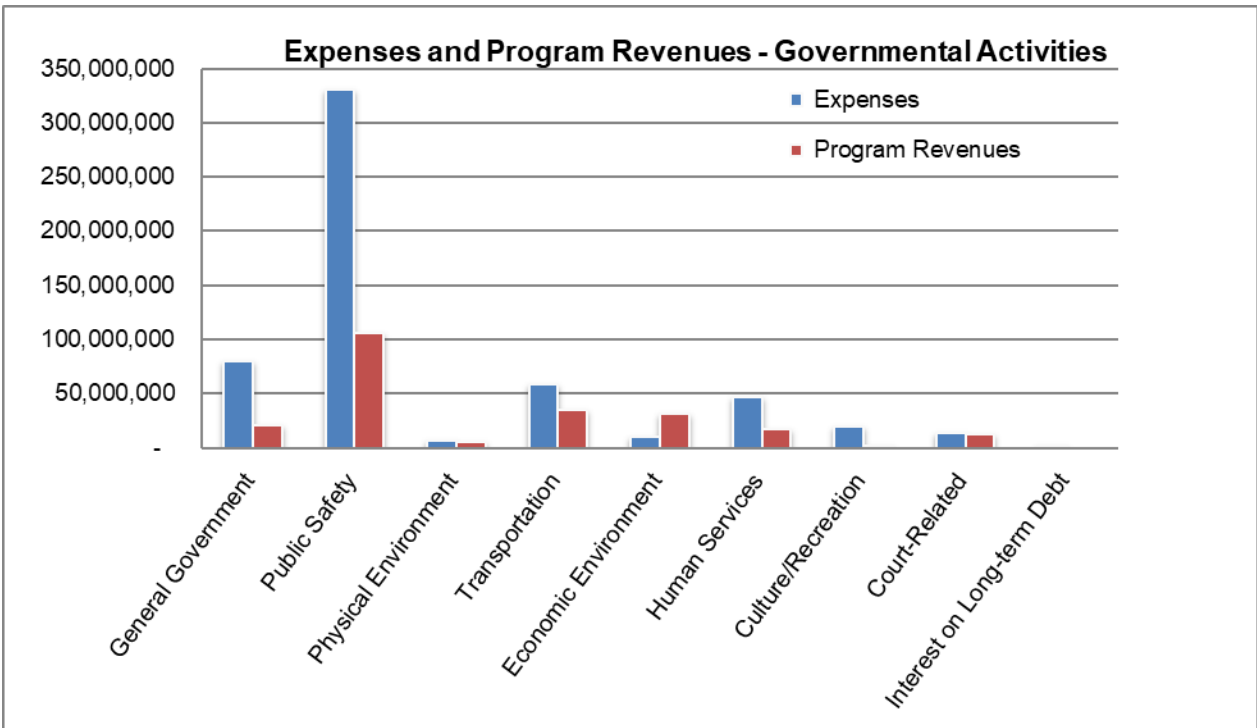
**Governmental activities**

Governmental activities increased the County's net position by \$127,496,984. Total revenues increased from the prior year by \$25.6 million, including an increase of \$33.0 million in property tax revenues from increasing property values along with a decrease in charges for services of \$(8.8) million including a special assessment to provide funding for the statewide Medicaid managed care hospital payment program. Total expenses increased \$8.3 million from the prior year. Public safety increased by \$21.2 million from increased personnel costs along with a decrease in human services of \$(16.5) million from payments to AHCA for the Medicaid program. Operating grants and contributions decreased by \$(19.9) million as ARPA grant funds were used for operational expenses in the prior year that were not repeated in the current year. Capital grants and contributions increased by \$22.8 million from ARPA funds used for capital improvements projects in the current year.

**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
 September 30, 2025

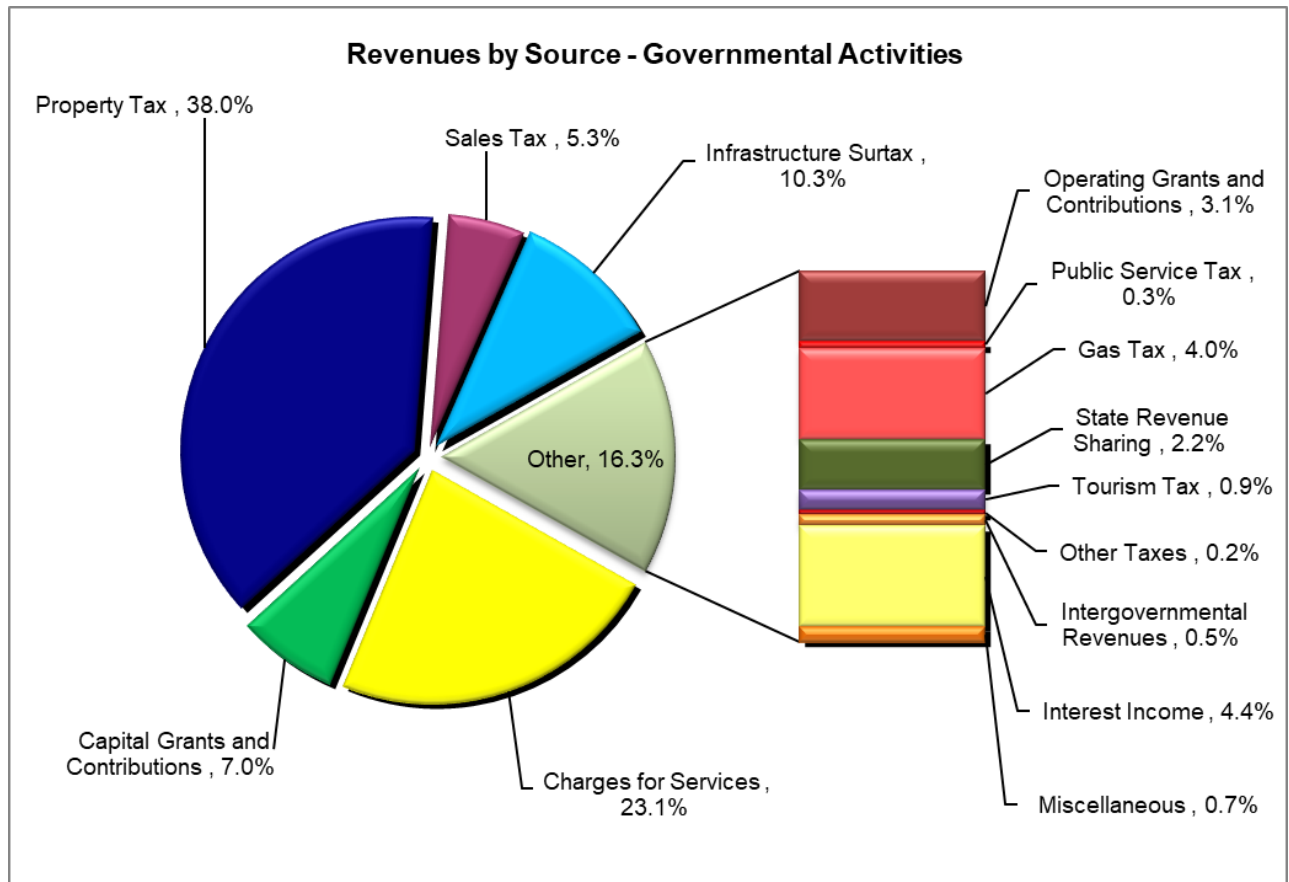
**Expenses and Program Revenues – Governmental Activities**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>% of Total</b>	<b>Program Revenues</b>	<b>% of Total</b>	<b>Net (Expense) Revenue</b>
General Government	\$ 80,357,521	14.3 %	\$ 21,176,374	9.2 %	\$ (59,181,147)
Public Safety	330,462,839	58.4 %	106,180,447	45.9 %	(224,282,392)
Physical Environment	6,563,142	1.2 %	5,620,449	2.4 %	(942,693)
Transportation	58,098,850	10.3 %	34,902,169	15.1 %	(23,196,681)
Economic Environment	10,291,318	1.8 %	31,774,385	13.7 %	21,483,067
Human Services	45,805,209	8.1 %	17,249,739	7.5 %	(28,555,470)
Culture/Recreation	19,986,866	3.5 %	1,988,916	0.9 %	(17,997,950)
Court-Related	13,212,674	2.3 %	12,360,031	5.3 %	(852,643)
Interest on Long-term Debt	1,344,270	0.2 %	-	0.0 %	(1,344,270)
	<u>\$ 566,122,689</u>	<u>100.0 %</u>	<u>\$ 231,252,510</u>	<u>100.0 %</u>	<u>\$ (334,870,179)</u>



**Revenues by Source – Governmental Activities**

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 160,683,141	23.1 %
Operating Grants and Contributions	21,776,339	3.1 %
Capital Grants and Contributions	48,793,030	7.0 %
Property Tax	263,739,138	38.0 %
Infrastructure Surtax	71,247,707	10.3 %
Sales Tax	37,098,834	5.3 %
Public Service Tax	2,229,373	0.3 %
Gas Tax	27,522,669	4.0 %
State Revenue Sharing	15,104,407	2.2 %
Tourist Development Tax	6,160,912	0.9 %
Other Taxes	1,045,253	0.2 %
Intergovernmental Revenues	3,311,549	0.5 %
Interest Income	30,322,251	4.4 %
Miscellaneous	4,585,070	0.7 %
	<u>\$ 693,619,673</u>	<u>100.0 %</u>

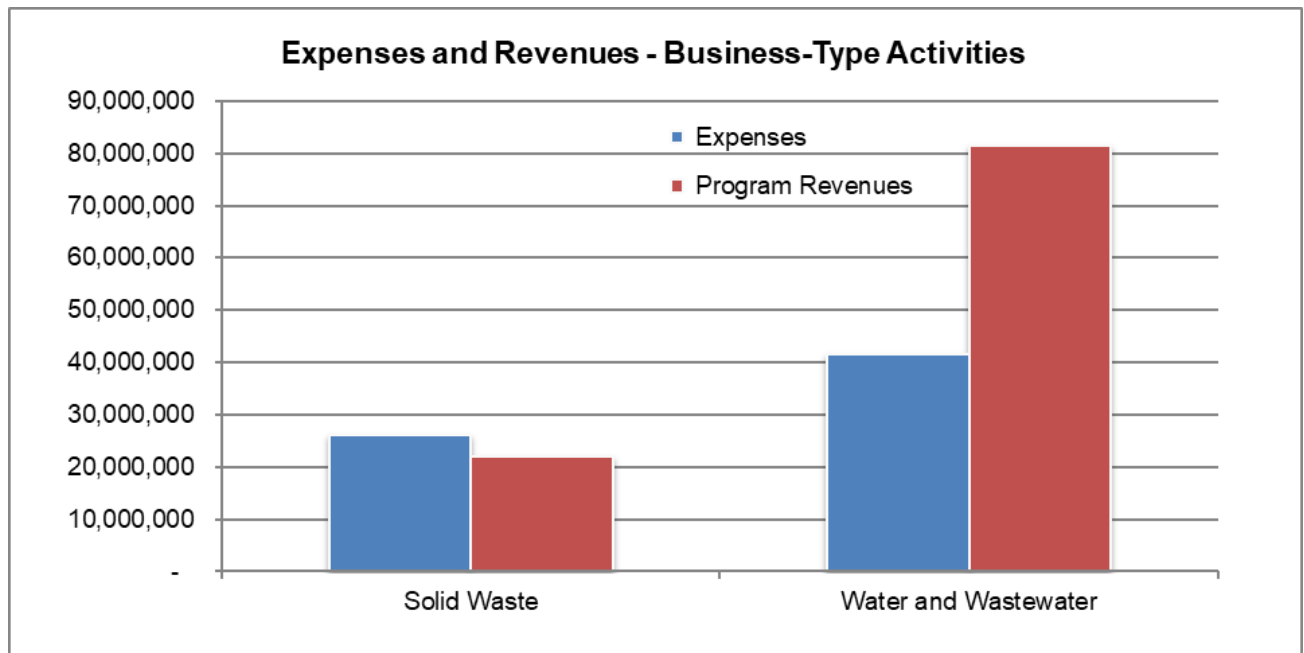


**Business-type activities**

Business-type activities increased the County's net position by \$46,809,799. Total revenues increased by \$11.8 million from the prior year mostly attributed to operating grants and contributions increase of \$8.8 million from increased water and waste water connection fees collected from new construction during the year. Business-type expenses increased by \$6.1 million from the prior year due to increased expenses associated with the provision of closure and post-closure care of the County's landfill and pollution remediation liability estimates. The Solid Waste Fund experienced an operating loss for the year. In the Solid Waste Fund, this was the result of contractual services for yard waste disposal nearly doubled in the year.

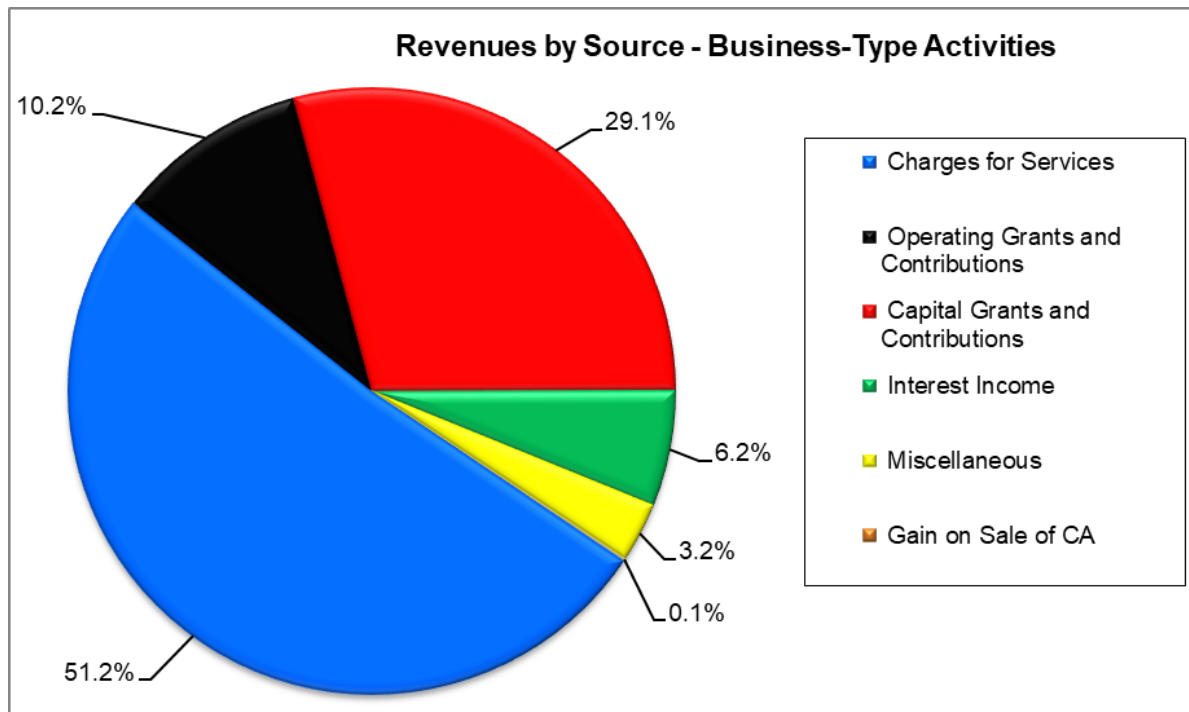
**Expenses and Program Revenues – Business-type Activities**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program Revenues</u>	<u>% of Total</u>	<u>Net (Expense) Revenue</u>
Solid Waste	\$ 26,167,289	38.7 %	\$ 22,026,252	21.3 %	\$ (4,141,037)
Water and Wastewater	41,485,619	61.3 %	81,582,061	78.7 %	40,096,442
	<u>\$ 67,652,908</u>	<u>100.0 %</u>	<u>\$ 103,608,313</u>	<u>100.0 %</u>	<u>\$ 35,955,405</u>



**Revenues by Source – Business-type Activities**

Description	Revenues	% of Total
Charges for Services	\$ 58,599,878	51.2 %
Operating Grants and Contributions	11,729,665	10.2 %
Capital Grants and Contributions	33,278,770	29.1 %
Interest Income	7,124,362	6.2 %
Miscellaneous	3,613,518	3.2 %
Gain on Sale of Assets	116,514	0.1 %
	<b>\$ 114,462,707</b>	<b>100.0 %</b>



**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 2025, the County's governmental funds reported combined ending fund balances of \$547,346,379, an increase of \$45,485,102 in comparison with the prior year. The County's General Fund *Unassigned fund balance* is \$30,797,010. 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 \$405,276,335, an increase of \$46.7 million from the prior year. Restricted

**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
 September 30, 2025

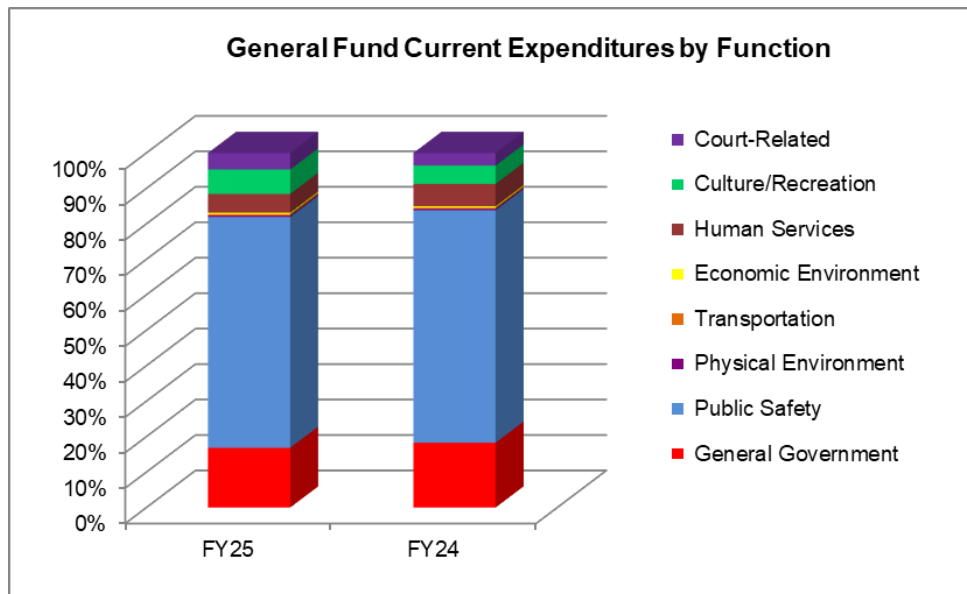
fund balance includes amounts that can only be spent for specific purposes as stipulated by external resource providers either constitutionally or through enabling legislation such as the Florida Statutes, laws and regulations, or grantors.

The County's governmental funds reported *Committed fund balances* of \$3,169,060 and *Assigned fund balances* of \$98,375,495, 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 (\$3,080,990) and for prepaid items (\$6,647,489).

The General Fund is the chief operating fund of the County. At the end of fiscal year 2025, unassigned fund balance of the General Fund was \$30,797,010, while total fund balance reached \$111,158,132. 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 8.2% of the total General Fund expenditures, while total fund balance represents 29.6% of that same amount.

The decrease in fund balance of the County's General Fund was \$(4,017,821) during the current fiscal year. Charges for services increased by \$5.0 million from the prior year as a result of increased usage of services by County citizens; intergovernmental revenues decreased by \$(2.6) million from reduced grant reimbursements; and taxes increased by \$13.3 million from increased property values. Expenditures and transfers out increased by \$35.3 million from the prior year mostly as a result of increased personnel costs and capital outlay for public safety of \$21.5 million.

The following graph displays the General Fund current expenditures by function for FY25 and FY24 (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 2025, ending fund balance totaled \$23,065,817, a minimal increase of \$299,021 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 2025, restricted and assigned fund balance totaled \$21,119,968; this amount represents 22.1% of the fund's total expenditures and transfers out. The fund balance increased by \$3,027,763 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, 2025

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 \$22,789,756, an increase of \$2,446,295 from the prior fiscal year. This was mainly a result of \$5.5 million increased revenues for the provision for public safety services in the fiscal 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 \$168,897,472, an increase of \$25,832,013 from the prior fiscal year. This was the result of decreased project expenditures in the year as projects were carried over to the next year.

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 \$2.6 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	
	2025	2024
Solid Waste	\$ 44,495,742	\$ 45,075,413
Marion County Utility	99,697,774	83,583,533
Total	<u>\$ 144,193,516</u>	<u>\$ 128,658,946</u>

There was a decrease in unrestricted net position for the Solid Waste Fund of \$(579,671), and an increase in unrestricted net position for the Utility Fund of \$16,114,241. The Solid Waste Fund's total net position decreased by \$(690,761), while the Utility Fund's total net position increased by \$47,500,560 from the current year's activities. The Solid Waste Fund's decrease is primarily due to increased closure and post-closure care along with pollution remediation 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 \$17,984,454 to arrive at the final amended budget for expenditures and transfers out. The largest change was an increase to public safety of \$5.8 million for additional personnel costs. The changes within functions are summarized in the table below.

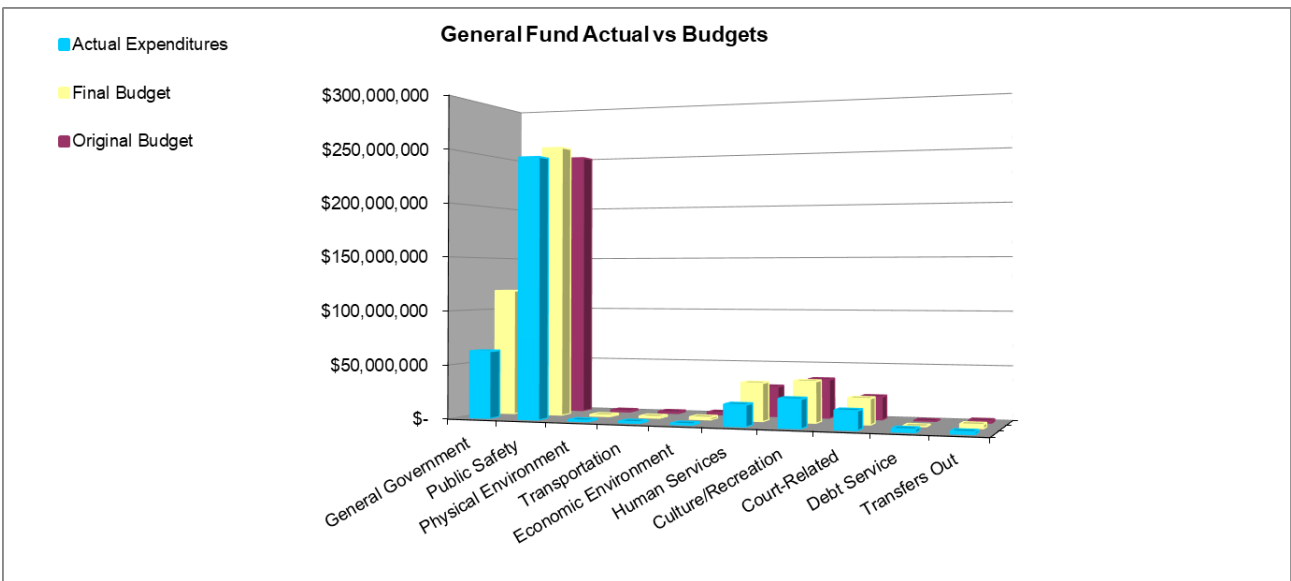
	Original Budget	Final Budget	Change
General Government	\$ 118,074,491	\$ 118,155,359	\$ 80,868
Public Safety	248,683,610	254,440,461	5,756,851
Physical Environment	1,756,419	1,743,039	(13,380)
Transportation	1,834,759	1,834,759	-
Economic Environment	2,486,054	2,501,054	15,000
Human Services	28,157,457	35,014,943	6,857,486
Culture/Recreation	36,044,676	37,606,987	1,562,311
Court-Related	21,255,850	23,571,982	2,316,132
Debt Service	586,897	641,060	54,163
Transfers Out	2,308,394	3,663,417	1,355,023
	<u>\$ 461,188,607</u>	<u>\$ 479,173,061</u>	<u>\$ 17,984,454</u>

**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
 September 30, 2025

The General Fund underspent the final budget by \$102.7 million. The variances within functions are summarized in the table below.

	<b>Actual Expenditures</b>	<b>Final Budget</b>	<b>Variance</b>
General Government	\$ 63,405,123	\$ 118,155,359	\$ 54,750,236
Public Safety	241,685,537	254,440,461	12,754,924
Physical Environment	1,434,187	1,743,039	308,852
Transportation	1,597,448	1,834,759	237,311
Economic Environment	1,328,169	2,501,054	1,172,885
Human Services	19,564,232	35,014,943	15,450,711
Culture/Recreation	25,762,320	37,606,987	11,844,667
Court-Related	17,169,730	23,571,982	6,402,252
Debt Service	3,060,898	641,060	(2,419,838)
Transfers Out	1,467,408	3,663,417	2,196,009
	<u>\$ 376,475,052</u>	<u>\$ 479,173,061</u>	<u>\$ 102,698,009</u>

The largest differences between actual expenditures and the final budget resulted in general government of \$54.8 million due to unspent budgeted contingency. Overhead costs and fuel allocations in the amount of \$13.0 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, 2025 amounts to \$1,902,492,390 (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 \$94.8 million from the prior year.

**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
September 30, 2025

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

- Construction in Progress related to governmental activities increased by \$9.7 million from the prior year.
- System improvements related to business-type activities increased by \$42.0 million from the prior year.

**Marion County, Florida**  
**Capital Assets, Net**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 498,224,137	\$ 441,970,278	\$ 13,232,466	\$ 13,238,294	\$ 511,456,603	\$ 455,208,572
Historical Treasures	266,238	266,238	-	-	266,238	266,238
Buildings	274,245,171	268,302,943	12,873,689	8,828,963	287,118,860	277,131,906
Improvements Other than Buildings	100,988,639	90,631,270	446,388,743	404,394,138	547,377,382	495,025,408
Equipment	234,190,566	215,386,975	25,132,377	22,286,046	259,322,943	237,673,021
Software	7,050,890	7,050,890	-	-	7,050,890	7,050,890
Right to Use Intangible Assets	18,095,852	19,877,802	722,038	823,262	18,817,890	20,701,064
Infrastructure	1,462,501,242	1,457,254,768	-	-	1,462,501,242	1,457,254,768
Construction in Progress	90,212,669	80,552,938	13,421,737	17,417,999	103,634,406	97,970,937
Construction in Progress - Infrastructure	120,110,155	98,627,885	-	-	120,110,155	98,627,885
	<u>2,805,885,559</u>	<u>2,679,921,987</u>	<u>511,771,050</u>	<u>466,988,702</u>	<u>3,317,656,609</u>	<u>3,146,910,689</u>
Less: Accumulated Depreciation	(1,151,291,334)	(1,094,616,374)	(263,872,885)	(244,632,890)	(1,415,164,219)	(1,339,249,264)
Capital Assets, net	<u>\$ 1,654,594,225</u>	<u>\$ 1,585,305,613</u>	<u>\$ 247,898,165</u>	<u>\$ 222,355,812</u>	<u>\$ 1,902,492,390</u>	<u>\$ 1,807,661,425</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 2025, the County had total bonded debt outstanding of \$64,294,136. Of this amount, \$6,664,136 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 \$57,630,000 represents bonds secured solely by specified revenue sources (i.e., revenue bonds). Additionally, the County had notes from direct borrowings of \$23,751,338 at the end of fiscal year 2025, leases payable, and SBITAs payable.

**Marion County, Florida**  
**Outstanding Debt**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenue Bonds	\$ 18,440,000	\$ 21,870,000	\$ 39,190,000	\$ 43,085,000	\$ 57,630,000	\$ 64,955,000
Special Assessment Bonds	6,664,136	5,173,135	-	-	6,664,136	5,173,135
SBITAs Payable	1,633,741	3,511,098	281,801	459,380	1,915,542	3,970,478
Leases Payable	11,749,980	11,608,796	20,315	24,667	11,770,295	11,633,463
Notes from Direct Borrowings	1,436,027	534,280	22,315,311	24,893,300	23,751,338	25,427,580
	<u>\$ 39,923,884</u>	<u>\$ 42,697,309</u>	<u>\$ 61,807,427</u>	<u>\$ 68,462,347</u>	<u>\$ 101,731,311</u>	<u>\$ 111,159,656</u>

The County's outstanding bonded debt, notes from direct borrowings, leases payable and SBITA payable decreased by \$(9,428,345). 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 2025 was 5.30% which was a minimal increase from the prior year. The average adjusted rate for 2024 was 4.40%.
- The taxable assessed value increased 13.7% in the 2025 fiscal year.
- Population increased approximately 3.4% from the prior fiscal year to 433,765 at September 30, 2025.

During the current fiscal year, unassigned fund balance in the General Fund increased to \$30,797,010. The County has budgeted \$101,704,299 for spending in the 2026 fiscal year budget, which includes \$78,022,431 of assigned fund balance carried forward from 2025. The ad valorem tax rate for the General Fund is reduced to 3.09 mills for the 2026 fiscal year budget.

Rates for the County's water and wastewater utilities remained unchanged in fiscal year 2025. There are no scheduled increases in rates for fiscal year 2026.

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, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Marion County Housing Finance Authority</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 31,136,846	\$ 76,327,870	\$ 107,464,716	\$ 122,786
Restricted Cash and Cash Equivalents	374,345,541	23,641,603	397,987,144	133,067
Investments	181,767,918	72,006,465	253,774,383	120,954
Restricted Investments	31,578,773	-	31,578,773	-
Accounts Receivable, Net	14,739,928	2,180,044	16,919,972	107,733
Accrued Interest Receivable	680,106	480,691	1,160,797	-
Leases Receivable - Current	224,554	163,991	388,545	-
Lease Interest Receivable	5,979	4,380	10,359	-
Special Assessments Receivable	6,615,305	-	6,615,305	-
Due from Other Governments	19,603,684	13,844,551	33,448,235	-
Internal Balances	4,760	(4,760)	-	-
Inventories	3,080,990	954,454	4,035,444	-
Prepaid Items	6,757,522	37,502	6,795,024	386
Lease Receivable	2,489,148	3,177,685	5,666,833	-
Other Assets	-	13,039,405	13,039,405	5,000
Capital Assets, Not Being Depreciated	708,813,199	26,654,203	735,467,402	305,984
Capital Assets, Being Depreciated, Amortized (Net)	945,781,026	221,243,962	1,167,024,988	3,445,840
<b>Total Assets</b>	<u>2,327,625,279</u>	<u>453,752,046</u>	<u>2,781,377,325</u>	<u>4,241,750</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amount on Refunding	1,822,052	1,788,910	3,610,962	-
Deferred Outflows related to OPEB	5,692,933	185,890	5,878,823	-
Deferred Outflows related to Pensions	93,885,279	2,119,437	96,004,716	-
<b>Total Deferred Outflows of Resources</b>	<u>101,400,264</u>	<u>4,094,237</u>	<u>105,494,501</u>	<u>-</u>
<b>LIABILITIES</b>				
Accounts Payable	28,106,027	4,009,064	32,115,091	9,182
Contracts Payable	3,189,896	1,073,394	4,263,290	-
Accrued Liabilities	3,909,688	301,701	4,211,389	-
Accrued Interest Payable	400,917	230,243	631,160	-
Due to Other Governments	12,003,509	108,342	12,111,851	-
Due to Individuals	3,545,964	-	3,545,964	-
Future Connection Liability	-	648,669	648,669	-
Deposits	2,149,206	1,652,137	3,801,343	48,983
Unearned Revenue	31,083,469	1,541,133	32,624,602	6,622
Noncurrent Liabilities:				
Due Within One Year	16,572,490	8,962,786	25,535,276	-
Due in More Than One Year	367,517,409	103,145,127	470,662,536	-
<b>Total Liabilities</b>	<u>468,478,575</u>	<u>121,672,596</u>	<u>590,151,171</u>	<u>64,787</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows related to Leases	2,511,999	3,047,107	5,559,106	-
Deferred Inflows related to OPEB	6,330,554	225,970	6,556,524	-
Deferred Inflows related to Pensions	53,810,789	1,194,556	55,005,345	-
<b>Total Deferred Inflows of Resources</b>	<u>62,653,342</u>	<u>4,467,633</u>	<u>67,120,975</u>	<u>-</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,594,723,004	185,267,790	1,779,990,794	3,751,824
Restricted for:				
Debt Service	10,867,338	-	10,867,338	-
Capital Projects	253,765,940	2,244,748	256,010,688	-
Fire and Rescue	27,166,578	-	27,166,578	-
Law Enforcement	31,008,174	-	31,008,174	-
Resource Conservation	14,735,066	-	14,735,066	-
Social Services	12,872,174	-	12,872,174	-
Building Department	16,602,105	-	16,602,105	-
Tourism	7,616,865	-	7,616,865	-
Transportation	32,937,912	-	32,937,912	-
Other Purposes	11,224,336	-	11,224,336	-
Unrestricted	(115,625,866)	144,193,516	28,567,650	425,139
<b>Total Net Position</b>	<u>\$ 1,897,893,626</u>	<u>\$ 331,706,054</u>	<u>\$ 2,229,599,680</u>	<u>\$ 4,176,963</u>

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, 2025

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Marion County Housing Finance Authority
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
<b>Primary Government:</b>								
Governmental Activities:								
General Government	\$ 80,357,521	\$ 18,898,908	\$ 186,267	\$ 2,091,199	\$ (59,181,147)	\$ -	\$ (59,181,147)	\$ -
Public Safety	330,462,839	99,360,894	6,619,939	199,614	(224,282,392)	-	(224,282,392)	-
Physical Environment	6,563,142	5,364,043	9,899	246,507	(942,693)	-	(942,693)	-
Transportation	58,098,850	5,952,602	3,441,726	25,507,841	(23,196,681)	-	(23,196,681)	-
Economic Environment	10,291,318	1,355,590	10,574,282	19,844,513	21,483,067	-	21,483,067	-
Human Services	45,805,209	16,901,954	347,785	-	(28,555,470)	-	(28,555,470)	-
Culture/Recreation	19,986,866	755,460	330,100	903,356	(17,997,950)	-	(17,997,950)	-
Court-Related	13,212,674	12,093,690	266,341	-	(852,643)	-	(852,643)	-
Interest on Long-Term Debt	1,344,270	-	-	-	(1,344,270)	-	(1,344,270)	-
<b>Total Governmental Activities</b>	<b>566,122,689</b>	<b>160,683,141</b>	<b>21,776,339</b>	<b>48,793,030</b>	<b>(334,870,179)</b>		<b>(334,870,179)</b>	<b>-</b>
Business-type Activities:								
Solid Waste	26,167,289	20,891,613	1,134,639	-	-	(4,141,037)	(4,141,037)	-
Water and Wastewater	41,485,619	37,708,265	10,595,026	33,278,770	-	40,096,442	40,096,442	-
<b>Total Business-type Activities</b>	<b>67,652,908</b>	<b>58,599,878</b>	<b>11,729,665</b>	<b>33,278,770</b>		<b>35,955,405</b>	<b>35,955,405</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 633,775,597</b>	<b>\$ 219,283,019</b>	<b>\$ 33,506,004</b>	<b>\$ 82,071,800</b>	<b>(334,870,179)</b>	<b>35,955,405</b>	<b>(298,914,774)</b>	<b>-</b>
<b>Component Units:</b>								
Marion County Housing	561,305	-	-	-				(561,305)
<b>Total Component Units</b>	<b>\$ 561,305</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				<b>(561,305)</b>
General Revenues:								
Property Tax					263,739,138	-	263,739,138	-
Sales Tax					37,098,834	-	37,098,834	-
Infrastructure Surtax					71,247,707	-	71,247,707	-
Public Service Tax					2,229,373	-	2,229,373	-
Gas Tax					27,522,669	-	27,522,669	-
Unrestricted State Revenue Sharing					15,104,407	-	15,104,407	-
Tourist Development Tax					6,160,912	-	6,160,912	-
Other Taxes					1,045,253	-	1,045,253	-
Unrestricted Intergovernmental Revenues					3,311,549	-	3,311,549	-
Investment Income					30,322,251	7,124,362	37,446,613	9,865
Miscellaneous					4,585,070	3,613,518	8,198,588	486,431
Gain on Sale of Capital Assets					-	116,514	116,514	-
<b>Total General Revenues and Transfers</b>					<b>462,367,163</b>	<b>10,854,394</b>	<b>473,221,557</b>	<b>496,296</b>
Change in Net Position					127,496,984	46,809,799	174,306,783	(65,009)
Beginning Net Position, Originally Reported					1,772,756,657	285,391,462	2,058,148,119	4,241,972
Restatement					(2,360,015)	(495,207)	(2,855,222)	-
Beginning Net Position, as Restated					1,770,396,642	284,896,255	2,055,292,897	4,241,972
Ending Net Position					<b>\$ 1,897,893,626</b>	<b>\$ 331,706,054</b>	<b>\$ 2,229,599,680</b>	<b>\$ 4,176,963</b>

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

**MARION COUNTY, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
September 30, 2025

	General Fund - County Wide	County Transportation Maintenance	MSTU for Law Enforcement	Fire, Rescue & EMS
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 90,992,541	\$ 12,959,289	\$ 18,896,646	\$ 13,387,533
Investments	38,866,858	10,027,553	-	10,254,033
Accounts Receivable	13,049,211	329,292	25,413	332
Accrued Interest Receivable	216,458	80,712	-	-
Special Assessments Receivable	-	195,996	-	-
Leases Receivable - Current	208,706	-	-	-
Leases Interest Receivable	4,001	-	-	-
Due from Other Funds	11,223	-	2,136,806	6,263
Due from Other Governments	6,904,331	2,116,803	61,103	346,770
Inventories	1,991,462	-	-	-
Prepaid Items	347,229	280	-	92,635
Leases Receivable	1,896,219	-	-	-
<b>Total Assets</b>	<b>\$ 154,488,239</b>	<b>\$ 25,709,925</b>	<b>\$ 21,119,968</b>	<b>\$ 24,087,566</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 11,617,839	\$ 911,479	\$ -	\$ 339,364
Contracts Payable	551,273	101,060	-	15,446
Accrued Liabilities	2,318,639	266,912	-	926,012
Due to Other Funds	3,381,385	464	-	-
Due to Other Governments	10,457,807	89,463	-	16,988
Due to Individuals	3,543,964	-	-	-
Deposits	255,286	1,078,734	-	-
Unearned Revenues	5,709,707	-	-	-
<b>Total Liabilities</b>	<b>37,835,900</b>	<b>2,448,112</b>	<b>-</b>	<b>1,297,810</b>
Deferred Inflows of Resources:				
Deferred Assessments	-	195,996	-	-
Deferred Inflows - Leases	1,949,328	-	-	-
Unavailable Revenues	3,544,879	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>5,494,207</b>	<b>195,996</b>	<b>-</b>	<b>-</b>
Fund Balances:				
Nonspendable:				
Inventories	1,991,462	-	-	-
Prepaid Items	347,229	280	-	92,635
Restricted for:				
Community Redevelopment	-	-	-	-
Court Innovations	-	-	-	-
Records Modernization Tech	-	-	-	-
Debt Service Reserve	-	-	-	-
Fire and Rescue	-	-	-	20,925,982
Infrastructure	-	-	-	-
Inmate Benefits	-	-	-	-
Law Enforcement	-	-	19,270,733	-
Parks & Recreation	-	-	-	-
Public Safety	-	-	-	-
Resource Conservation	-	-	-	-
Road Construction	-	-	-	-
Social Services	-	-	-	-
Tourism	-	-	-	-
Transportation Maintenance	-	23,065,537	-	-
Committed to:				
Airport	-	-	-	-
Parks & Recreation	-	-	-	-
Assigned to:				
Subsequent Year's Budget	78,022,431	-	-	-
Fire and Rescue	-	-	-	1,771,139
Infrastructure	-	-	-	-
Law Enforcement	-	-	1,849,235	-
Parks & Recreation	-	-	-	-
Road Construction	-	-	-	-
Unassigned	30,797,010	-	-	-
<b>Total Fund Balances</b>	<b>111,158,132</b>	<b>23,065,817</b>	<b>21,119,968</b>	<b>22,789,756</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 154,488,239</b>	<b>\$ 25,709,925</b>	<b>\$ 21,119,968</b>	<b>\$ 24,087,566</b>

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
\$ 5,135,913	\$ 83,679,393	\$ 162,745,522	\$ 387,796,837
29,467,332	79,442,208	31,815,728	199,873,712
99,861	-	985,733	14,489,842
-	191,722	88,941	577,833
-	-	6,419,309	6,615,305
-	-	15,848	224,554
-	-	1,978	5,979
-	-	1,255,085	3,409,377
-	7,948,925	2,225,752	19,603,684
-	-	1,089,528	3,080,990
-	5,836,061	371,284	6,647,489
-	-	592,929	2,489,148
<u>\$ 34,703,106</u>	<u>\$ 177,098,309</u>	<u>\$ 207,607,637</u>	<u>\$ 644,814,750</u>

\$ 1,260,123	\$ 7,251,707	\$ 5,824,226	\$ 27,204,738
1,262,022	949,130	310,965	3,189,896
-	-	279,020	3,790,583
-	-	22,768	3,404,617
-	-	1,433,461	11,997,719
-	-	2,000	3,545,964
-	-	815,186	2,149,206
22,379,738	-	444,396	28,533,841
<u>24,901,883</u>	<u>8,200,837</u>	<u>9,132,022</u>	<u>83,816,564</u>

-	-	6,419,309	6,615,305
-	-	562,671	2,511,999
-	-	979,624	4,524,503
-	-	7,961,604	13,651,807

-	-	1,089,528	3,080,990
-	5,836,061	371,284	6,647,489
-	-	887,534	887,534
-	-	806,926	806,926
-	-	3,984,754	3,984,754
-	-	4,848,621	4,848,621
-	-	6,144,842	27,070,824
-	156,206,208	-	156,206,208
-	-	2,780,161	2,780,161
-	-	11,737,441	31,008,174
-	-	2,699,104	2,699,104
-	-	19,013,975	19,013,975
-	-	14,735,066	14,735,066
-	-	89,062,073	89,062,073
-	-	12,872,174	12,872,174
-	-	7,602,523	7,602,523
-	-	8,632,681	31,698,218
-	-	437,004	437,004
-	-	2,732,056	2,732,056
-	-	-	78,022,431
-	-	-	1,771,139
9,801,223	6,855,203	-	16,656,426
-	-	-	1,849,235
-	-	6,233	6,233
-	-	70,031	70,031
-	-	-	30,797,010
<u>9,801,223</u>	<u>168,897,472</u>	<u>190,514,011</u>	<u>547,346,379</u>
<u>\$ 34,703,106</u>	<u>\$ 177,098,309</u>	<u>\$ 207,607,637</u>	<u>\$ 644,814,750</u>

**MARION COUNTY, FLORIDA**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
as of September 30, 2025

**Total fund balances of governmental funds** \$ 547,346,379

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 \$2,802,247,922 and the accumulated depreciation and amortization is \$1,151,150,535. The difference does not include the net capital assets of the internal service funds which are included below. 1,651,097,387

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. 22,722,487

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. 6,615,305

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. 4,524,503

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	\$ 93,779,830	
Deferred outflows of resources for OPEB	5,685,687	
Deferred inflows of resources for OPEB	(6,320,303)	
Deferred inflows of resources for pensions	<u>(53,747,276)</u>	39,397,938

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	25,104,136	
Notes from direct borrowings	1,436,027	
Lease payable	11,749,980	
SBITA payable	1,622,189	
Deferred charge on refunding	(1,822,052)	
Accrued interest payable	400,592	
Net pension liability	274,132,394	
Compensated absences	36,000,204	
Total other postemployment benefits liability	<u>25,186,903</u>	<u>(373,810,373)</u>

**Total net position of governmental activities** \$ 1,897,893,626

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, 2025

	<b>General Fund - County Wide</b>	<b>County Transportation Maintenance</b>	<b>MSTU for Law Enforcement</b>
<b>REVENUES</b>			
Taxes	\$ 111,905,474	\$ 15,718,864	\$ 91,659,054
Special Assessments	-	40,219	-
Impact Fees	-	-	-
Permits and Fees	2,475	1,232,414	-
Intergovernmental Revenues	57,797,359	4,509,814	744,556
Charges for Services	57,392,214	893,894	3,609,711
Judgments and Fines	2,461,009	-	-
Court-Related Revenues	8,546,789	-	-
Investment Income	6,911,553	806,940	1,849,235
Miscellaneous Revenues	6,988,984	316,950	464,213
<b>Total Revenues</b>	<b>252,005,857</b>	<b>23,519,095</b>	<b>98,326,769</b>
<b>EXPENDITURES</b>			
Current:			
General Government	63,405,123	-	-
Public Safety	241,685,537	-	3,715,432
Physical Environment	1,434,187	-	-
Transportation	1,597,448	23,291,455	-
Economic Environment	1,328,169	-	-
Human Services	19,564,232	-	-
Culture/Recreation	25,762,320	-	-
Court-Related	17,169,730	-	-
Debt Service:			
Principal Retirement	2,593,137	69,332	-
Interest and Fiscal Charges	467,761	6,887	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b>375,007,644</b>	<b>23,367,674</b>	<b>3,715,432</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(123,001,787)</b>	<b>151,421</b>	<b>94,611,337</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	117,253,196	-	214,100
Transfers (Out)	(1,467,408)	-	(91,797,674)
Issuance of Notes/Bonds Payable	1,472,860	138,261	-
Issuance of Leases and SBITAs	1,725,318	9,339	-
<b>Total Other Financing Sources and (Uses)</b>	<b>118,983,966</b>	<b>147,600</b>	<b>(91,583,574)</b>
<b>Net Change in Fund Balances</b>	<b>(4,017,821)</b>	<b>299,021</b>	<b>3,027,763</b>
<b>Fund Balances - Beginning</b>	<b>115,175,953</b>	<b>22,766,796</b>	<b>18,092,205</b>
<b>Fund Balances - Ending</b>	<b>\$ 111,158,132</b>	<b>\$ 23,065,817</b>	<b>\$ 21,119,968</b>

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

<u>Fire, Rescue, and EMS</u>	<u>American Rescue Plan</u>	<u>Infrastructure Surtax Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 28,065,879	\$ -	\$ 71,247,707	\$ 52,341,166	\$ 370,938,144
38,056,044	-	-	27,918,321	66,014,584
-	-	-	17,960,646	17,960,646
140,877	-	-	10,941,688	12,317,454
1,168,871	23,357,331	-	11,162,985	98,740,916
520,242	-	-	6,718,880	69,134,941
165	-	-	586,457	3,047,631
-	-	-	837,546	9,384,335
1,771,139	2,025,737	6,855,203	8,707,782	28,927,589
60,885	-	1,900	3,584,895	11,417,827
<u>69,784,102</u>	<u>25,383,068</u>	<u>78,104,810</u>	<u>140,760,366</u>	<u>687,884,067</u>
-	1,743,098	-	2,072,177	67,220,398
66,964,452	-	-	22,028,867	334,394,288
-	19,087,298	-	4,457,663	24,979,148
-	-	-	21,635,283	46,524,186
-	4,475	-	12,733,121	14,065,765
-	1,932,436	-	24,707,708	46,204,376
-	-	-	4,969,806	30,732,126
-	-	-	1,917,410	19,087,140
290,174	-	-	4,507,457	7,460,100
13,381	-	-	626,437	1,114,466
-	-	52,272,797	3,824,774	56,097,571
<u>67,268,007</u>	<u>22,767,307</u>	<u>52,272,797</u>	<u>103,480,703</u>	<u>647,879,564</u>
<u>2,516,095</u>	<u>2,615,761</u>	<u>25,832,013</u>	<u>37,279,663</u>	<u>40,004,503</u>
1,086,914	-	-	1,526,940	120,081,150
(1,156,714)	-	-	(25,759,724)	(120,181,520)
-	-	-	2,229,512	3,840,633
-	-	-	5,679	1,740,336
<u>(69,800)</u>	<u>-</u>	<u>-</u>	<u>(21,997,593)</u>	<u>5,480,599</u>
2,446,295	2,615,761	25,832,013	15,282,070	45,485,102
20,343,461	7,185,462	143,065,459	175,231,941	501,861,277
<u>\$ 22,789,756</u>	<u>\$ 9,801,223</u>	<u>\$ 168,897,472</u>	<u>\$ 190,514,011</u>	<u>\$ 547,346,379</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, 2025

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

Net change in fund balances - total governmental funds	\$ 45,485,102
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<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 (\$138,865,023) exceeds depreciation (\$69,171,880) in the current period. Total capital additions consist of capital expenditures of \$136,773,824 and non-cash contributions of \$2,091,199.</p>	69,693,143
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Special assessment revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	1,470,566
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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	\$ (3,840,633)
Issuance of leases and SBITAs	(1,740,336)
Principal repayments	7,460,100
Allocation to interest expense on deferred charge on refunding	(218,074)
	\$ 1,661,057

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, 2025

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	\$ (2,522,330)	
Gains / losses from lease and SBITA modifications	888,997	
Changes in accrued interest on long-term debt	<u>(11,297)</u>	(1,644,630)

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		14,287,690
Difference between OPEB benefit payments and net OPEB expense		(361,389)

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.

(3,534,326)

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.

779,179

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.

(339,408)

Change in net position of governmental activities

\$ 127,496,984

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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 110,795,786	\$ 110,795,786	\$ 111,905,474	\$ 1,109,688
Permits and Fees	1,425	1,425	2,475	1,050
Intergovernmental Revenues	59,287,746	61,588,781	57,797,359	(3,791,422)
Charges for Services	48,142,610	53,095,649	57,392,214	4,296,565
Judgments and Fines	2,361,550	2,411,344	2,461,009	49,665
Court-Related Revenues	6,594,174	8,171,574	8,546,789	375,215
Investment Income	5,963,406	6,063,406	6,911,553	848,147
Miscellaneous Revenues	10,819,906	16,669,031	6,988,984	(9,680,047)
<b>Total Revenues</b>	<u>243,966,603</u>	<u>258,796,996</u>	<u>252,005,857</u>	<u>(6,791,139)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	118,074,491	118,155,359	63,405,123	54,750,236
Public Safety	248,683,610	254,440,461	241,685,537	12,754,924
Physical Environment	1,756,419	1,743,039	1,434,187	308,852
Transportation	1,834,759	1,834,759	1,597,448	237,311
Economic Environment	2,486,054	2,501,054	1,328,169	1,172,885
Human Services	28,157,457	35,014,943	19,564,232	15,450,711
Culture/Recreation	36,044,676	37,606,987	25,762,320	11,844,667
Court-Related	21,255,850	23,571,982	17,169,730	6,402,252
Debt Service:				
Principal Retirement	539,695	619,358	2,593,137	(1,973,779)
Interest and Fiscal Charges	47,202	21,702	467,761	(446,059)
<b>Total Expenditures</b>	<u>458,880,213</u>	<u>475,509,644</u>	<u>375,007,644</u>	<u>100,502,000</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(214,913,610)</u>	<u>(216,712,648)</u>	<u>(123,001,787)</u>	<u>93,710,861</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	118,193,470	121,000,757	117,253,196	(3,747,561)
Transfers (Out)	(2,308,394)	(3,663,417)	(1,467,408)	2,196,009
Issuance of Notes/Bonds Payable	-	-	1,472,860	1,472,860
Issuance of Leases and SBITAs	-	-	1,725,318	1,725,318
<b>Total Other Financing Sources and (Uses)</b>	<u>115,885,076</u>	<u>117,337,340</u>	<u>118,983,966</u>	<u>1,646,626</u>
<b>Net Change in Fund Balance</b>	<u>(99,028,534)</u>	<u>(99,375,308)</u>	<u>(4,017,821)</u>	<u>95,357,487</u>
<b>Fund Balance - Beginning</b>	<u>99,028,534</u>	<u>99,375,308</u>	<u>115,175,953</u>	<u>15,800,645</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,158,132</u>	<u>\$ 111,158,132</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**  
**COUNTY TRANSPORTATION MAINTENANCE**  
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 14,270,675	\$ 14,270,675	\$ 15,718,864	\$ 1,448,189
Special Assessments	-	-	40,219	40,219
Permits and Fees	580,000	580,000	1,232,414	652,414
Intergovernmental Revenues	14,397,131	16,948,579	4,509,814	(12,438,765)
Charges for Services	621,662	621,662	893,894	272,232
Investment Income	663,100	663,100	806,940	143,840
Miscellaneous Revenues	91,000	106,000	316,950	210,950
<b>Total Revenues</b>	<b>30,623,568</b>	<b>33,190,016</b>	<b>23,519,095</b>	<b>(9,670,921)</b>
<b>EXPENDITURES</b>				
Current:				
Transportation	51,778,248	54,344,696	23,291,455	31,053,241
Debt Service:				
Principal Retirement	-	-	69,332	(69,332)
Interest and Fiscal Charges	-	-	6,887	(6,887)
Capital Outlay	23,151,425	23,151,425	-	23,151,425
<b>Total Expenditures</b>	<b>74,929,673</b>	<b>77,496,121</b>	<b>23,367,674</b>	<b>54,128,447</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(44,306,105)</b>	<b>(44,306,105)</b>	<b>151,421</b>	<b>44,457,526</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Notes/Bonds Payable	23,151,425	23,151,425	138,261	(23,013,164)
Issuance of Leases and SBITAs	-	-	9,339	9,339
<b>Total Other Financing Sources (Uses)</b>	<b>23,151,425</b>	<b>23,151,425</b>	<b>147,600</b>	<b>(23,003,825)</b>
<b>Net Change in Fund Balance</b>	<b>(21,154,680)</b>	<b>(21,154,680)</b>	<b>299,021</b>	<b>21,453,701</b>
<b>Fund Balance - Beginning</b>	<b>21,154,680</b>	<b>21,154,680</b>	<b>22,766,796</b>	<b>1,612,116</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,065,817</b>	<b>\$ 23,065,817</b>

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 90,789,695	\$ 90,789,695	\$ 91,659,054	\$ 869,359
Intergovernmental Revenues	-	718,614	744,556	25,942
Charges for Services	3,040,785	3,040,785	3,609,711	568,926
Judgments and Fines	-	40	-	(40)
Investment Income	1,567,880	1,567,880	1,849,235	281,355
Miscellaneous Revenues	4,940	545,227	464,213	(81,014)
<b>Total Revenues</b>	<b>95,403,300</b>	<b>96,662,241</b>	<b>98,326,769</b>	<b>1,664,528</b>
<b>EXPENDITURES</b>				
Current:				
Public Safety	109,404,923	110,877,964	3,715,432	107,162,532
<b>Total Expenditures</b>	<b>109,404,923</b>	<b>110,877,964</b>	<b>3,715,432</b>	<b>107,162,532</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(14,001,623)</b>	<b>(14,215,723)</b>	<b>94,611,337</b>	<b>108,827,060</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	214,100	214,100	-
Transfers (Out)	(3,226,058)	(3,226,058)	(91,797,674)	(88,571,616)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,226,058)</b>	<b>(3,011,958)</b>	<b>(91,583,574)</b>	<b>(88,571,616)</b>
<b>Net Change in Fund Balance</b>	<b>(17,227,681)</b>	<b>(17,227,681)</b>	<b>3,027,763</b>	<b>20,255,444</b>
<b>Fund Balance - Beginning</b>	<b>17,227,681</b>	<b>17,227,681</b>	<b>18,092,205</b>	<b>864,524</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,119,968</b>	<b>\$ 21,119,968</b>

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 27,781,522	\$ 27,781,522	\$ 28,065,879	\$ 284,357
Special Assessments	35,885,409	35,885,409	38,056,044	2,170,635
Permits and Fees	182,400	182,400	140,877	(41,523)
Intergovernmental Revenues	113,388	573,029	1,168,871	595,842
Charges for Services	327,042	327,042	520,242	193,200
Judgments and Fines	3,800	3,800	165	(3,635)
Investment Income	1,447,800	1,447,800	1,771,139	323,339
Miscellaneous Revenues	38,950	38,950	60,885	21,935
<b>Total Revenues</b>	65,780,311	66,239,952	69,784,102	3,544,150
<b>EXPENDITURES</b>				
Current:				
Public Safety	83,619,092	83,990,164	66,964,452	17,025,712
Debt Service:				
Principal Retirement	241,452	241,452	290,174	(48,722)
Interest and Fiscal Charges	8,549	8,549	13,381	(4,832)
<b>Total Expenditures</b>	83,869,093	84,240,165	67,268,007	16,972,158
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(18,088,782)	(18,000,213)	2,516,095	20,516,308
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,086,914	1,086,914	1,086,914	-
Transfers (Out)	(1,056,344)	(1,156,714)	(1,156,714)	-
<b>Total Other Financing Sources (Uses)</b>	30,570	(69,800)	(69,800)	-
<b>Net Change in Fund Balance</b>	(18,058,212)	(18,070,013)	2,446,295	20,516,308
<b>Fund Balance - Beginning</b>	18,058,212	18,070,013	20,343,461	2,273,448
<b>Fund Balance - Ending</b>	\$ -	\$ -	\$ 22,789,756	\$ 22,789,756

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 4,797,519	\$ 6,647,519	\$ 23,357,331	\$ 16,709,812
Investment Income	1,536,150	1,536,150	2,025,737	489,587
Miscellaneous Revenues	-	475,765	-	(475,765)
<b>Total Revenues</b>	6,333,669	8,659,434	25,383,068	16,723,634
<b>EXPENDITURES</b>				
Current:				
General Government	10,409,023	10,409,023	1,743,098	8,665,925
Physical Environment	40,653,974	41,129,739	19,087,298	22,042,441
Transportation	1,712,571	1,712,571	-	1,712,571
Economic Environment	510,207	510,207	4,475	505,732
Human Services	3,084,948	4,934,948	1,932,436	3,002,512
<b>Total Expenditures</b>	56,370,723	58,696,488	22,767,307	35,929,181
<b>Net Change in Fund Balance</b>	(50,037,054)	(50,037,054)	2,615,761	52,652,815
<b>Fund Balance - Beginning</b>	50,037,054	50,037,054	7,185,462	(42,851,592)
<b>Fund Balance - Ending</b>	\$ -	\$ -	\$ 9,801,223	\$ 9,801,223

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, 2025

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Solid Waste</b>	<b>Marion County Utility</b>	<b>Totals</b>	
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 12,289,384	\$ 64,038,486	\$ 76,327,870	\$ 17,685,550
Restricted Assets Available for				
Current Liabilities	1,863,273	229,412	2,092,685	-
Investments	41,134,550	30,871,915	72,006,465	13,472,979
Accounts Receivable, Net of Allowance for Uncollectible Accounts	319,938	1,860,106	2,180,044	250,086
Accrued Interest Receivable	286,272	194,419	480,691	102,273
Leases Receivable - Current	-	163,991	163,991	-
Lease Interest Receivable	-	4,380	4,380	-
Due from Other Governments	939,217	12,905,334	13,844,551	-
Inventories	-	954,454	954,454	-
Prepaid Items	521	36,981	37,502	110,033
Leases Receivable	-	3,177,685	3,177,685	-
<b>Total Current Assets</b>	<b>56,833,155</b>	<b>114,437,163</b>	<b>171,270,318</b>	<b>31,620,921</b>
Noncurrent Assets:				
Restricted Assets:				
Renewal and Replacement	-	2,244,748	2,244,748	-
Landfill Escrow	21,396,855	-	21,396,855	-
Less: Portion Classified as Current	(1,863,273)	(229,412)	(2,092,685)	-
Total Restricted Assets	19,533,582	2,015,336	21,548,918	-
Prepaid Landfill Fee	13,039,405	-	13,039,405	-
Capital Assets:				
Land	5,196,896	8,035,570	13,232,466	-
Buildings	8,035,439	4,838,250	12,873,689	323,486
Improvements Other than Buildings	42,493,077	403,895,666	446,388,743	3,252,116
Machinery, Equipment, and Vehicles	13,624,471	11,507,906	25,132,377	33,792
Intangible Right to Use - Equipment	16,978	17,432	34,410	-
Intangible Right to Use SBITA	74,332	613,296	687,628	28,243
Construction in Progress	2,120,986	11,300,751	13,421,737	-
Less: Accumulated Depreciation	(49,525,438)	(214,347,447)	(263,872,885)	(140,799)
Total Capital Assets (Net)	22,036,741	225,861,424	247,898,165	3,496,838
<b>Total Noncurrent Assets</b>	<b>54,609,728</b>	<b>227,876,760</b>	<b>282,486,488</b>	<b>3,496,838</b>
<b>Total Assets</b>	<b>111,442,883</b>	<b>342,313,923</b>	<b>453,756,806</b>	<b>35,117,759</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amount on Refunding	-	1,788,910	1,788,910	-
Deferred Outflows related to OPEB	67,491	118,399	185,890	7,246
Deferred Outflows related to Pensions	831,306	1,288,131	2,119,437	105,449
<b>Total Deferred Outflows of Resources</b>	<b>\$ 898,797</b>	<b>\$ 3,195,440</b>	<b>\$ 4,094,237</b>	<b>\$ 112,695</b>

Continued

**MARION COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - Continued**  
**PROPRIETARY FUNDS**  
September 30, 2025

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Solid Waste</b>	<b>Marion County Utility</b>	<b>Totals</b>	
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 1,144,086	\$ 2,864,978	\$ 4,009,064	\$ 901,289
Contracts Payable	-	1,073,394	1,073,394	-
Accrued Liabilities	91,631	210,070	301,701	119,105
Compensated Absences Payable	105,961	213,312	319,273	10,703
Leases Payable Current	8,583	4,650	13,233	-
SBITA Payable Current	15,012	123,418	138,430	5,632
Notes from Direct Borrowings	-	2,624,940	2,624,940	-
Revenue Bonds Payable	-	3,960,000	3,960,000	-
Estimated Claims Payable	-	-	-	1,680,971
Total OPEB Liability - Current	15,679	28,789	44,468	1,708
Due to Other Funds	4,760	-	4,760	-
Due to Other Governments	2,251	106,091	108,342	5,790
Deposits	306	1,651,831	1,652,137	-
Future Connection Liability	-	648,669	648,669	-
Unearned Revenue	-	-	-	2,549,628
Current Liabilities Payable from Restricted Assets:				
Accrued Interest Payable	831	229,412	230,243	325
Landfill Closure Costs Payable	581,414	-	581,414	-
Remediation Costs Payable	1,281,028	-	1,281,028	-
<b>Total Current Liabilities</b>	<b>3,251,542</b>	<b>13,739,554</b>	<b>16,991,096</b>	<b>5,275,151</b>
Noncurrent Liabilities:				
Compensated Absences Payable	423,848	853,248	1,277,096	42,812
Net Pension Liability	2,816,341	4,467,900	7,284,241	358,149
Estimated Claims Payable	-	-	-	6,723,885
Total OPEB Liability - Noncurrent	337,895	508,232	846,127	28,286
Unearned Revenue, Connection Fees	-	1,541,133	1,541,133	-
Notes from Direct Borrowings	-	19,690,371	19,690,371	-
Leases Payable Long Term	2	7,080	7,082	-
SBITA Payable Long Term	15,426	127,945	143,371	5,920
Revenue Bonds Payable	-	35,230,000	35,230,000	-
Landfill Closure Costs Payable	37,027,178	-	37,027,178	-
Remediation Costs Payable	1,639,661	-	1,639,661	-
<b>Total Noncurrent Liabilities</b>	<b>42,260,351</b>	<b>62,425,909</b>	<b>104,686,260</b>	<b>7,159,052</b>
<b>Total Liabilities</b>	<b>45,511,893</b>	<b>76,165,463</b>	<b>121,677,356</b>	<b>12,434,203</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows related to OPEB	84,766	141,204	225,970	10,251
Deferred Inflows related to Leases	-	3,047,107	3,047,107	-
Deferred Inflows related to Pensions	396,707	797,849	1,194,556	63,513
<b>Total Deferred Inflows of Resources</b>	<b>481,473</b>	<b>3,986,160</b>	<b>4,467,633</b>	<b>73,764</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	21,852,572	163,415,218	185,267,790	2,583,997
Restricted:				
Capital Projects	-	2,244,748	2,244,748	-
Unrestricted	44,495,742	99,697,774	144,193,516	20,138,490
<b>Total Net Position</b>	<b>\$ 66,348,314</b>	<b>\$ 265,357,740</b>	<b>\$ 331,706,054</b>	<b>\$ 22,722,487</b>

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, 2025

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental</b>
	<b>Solid Waste</b>	<b>Marion County Utility</b>	<b>Total</b>	<b>Activities - Internal Service Fund</b>
<b>Operating Revenues:</b>				
Charges for Services	\$ 20,891,613	\$ 37,708,265	\$ 58,599,878	\$ 53,630,757
Miscellaneous Revenues	2,835	3,314,948	3,317,783	4,608,935
<b>Total Operating Revenues</b>	<u>20,894,448</u>	<u>41,023,213</u>	<u>61,917,661</u>	<u>58,239,692</u>
<b>Operating Expenses:</b>				
Personal Services	4,583,678	9,856,907	14,440,585	688,751
Contracted Services	12,507,333	1,941,458	14,448,791	61,162
Supplies and Materials	949,256	2,385,560	3,334,816	29,480
Repairs and Maintenance	1,214,754	2,646,745	3,861,499	3,402
Other Services and Charges	3,519,196	4,418,161	7,937,357	555,885
Depreciation	2,199,235	17,848,713	20,047,948	25,315
Provision for Closure and Long Term Care	876,369	-	876,369	-
Provision for Pollution Remediation	(48,216)	-	(48,216)	-
Premiums/Claims Expense	364,561	1,151,205	1,515,766	58,709,496
<b>Total Operating Expenses</b>	<u>26,166,166</u>	<u>40,248,749</u>	<u>66,414,915</u>	<u>60,073,491</u>
<b>Operating Income (Loss)</b>	<u>(5,271,718)</u>	<u>774,464</u>	<u>(4,497,254)</u>	<u>(1,833,799)</u>
<b>Nonoperating Revenues (Expenses):</b>				
Grants	1,134,639	10,595,026	11,729,665	-
Investment Income	3,422,950	3,701,412	7,124,362	1,394,662
Lease Revenue	-	214,782	214,782	-
Lease Interest Income	-	80,953	80,953	-
Interest and Fiscal Charges Expense	(1,123)	(1,236,870)	(1,237,993)	(433)
Gain (Loss) on Disposal of Capital Assets	24,491	92,023	116,514	(208)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>4,580,957</u>	<u>13,447,326</u>	<u>18,028,283</u>	<u>1,394,021</u>
<b>Income (Loss) Before Transfers and Contributions</b>	<u>(690,761)</u>	<u>14,221,790</u>	<u>13,531,029</u>	<u>(439,778)</u>
Transfers In	-	-	-	100,370
Capital Contributions	-	13,707,706	13,707,706	-
Water Connection Fees	-	4,772,438	4,772,438	-
Waste Water Connection Fees	-	5,471,281	5,471,281	-
Capital Grants	-	9,327,345	9,327,345	-
<b>Change in Net Position</b>	<u>(690,761)</u>	<u>47,500,560</u>	<u>46,809,799</u>	<u>(339,408)</u>
<b>Total Net Position - Beginning, Originally Reported</b>	<u>67,200,537</u>	<u>218,190,925</u>	<u>285,391,462</u>	<u>23,078,568</u>
<b>Restatement</b>	<u>(161,462)</u>	<u>(333,745)</u>	<u>(495,207)</u>	<u>(16,673)</u>
<b>Total Net Position - Beginning, as Restated</b>	<u>67,039,075</u>	<u>217,857,180</u>	<u>284,896,255</u>	<u>23,061,895</u>
<b>Total Net Position - Ending</b>	<u>\$ 66,348,314</u>	<u>\$ 265,357,740</u>	<u>\$ 331,706,054</u>	<u>\$ 22,722,487</u>

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, 2025

	<b>Business-type - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Solid Waste</b>	<b>Marion County Utility</b>	<b>Total</b>	
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 20,931,653	\$ 41,059,052	\$ 61,990,705	\$ 57,501,665
Payments to Suppliers	(16,738,414)	(14,284,794)	(31,023,208)	(59,117,225)
Payments to Employees	(4,554,597)	(9,788,899)	(14,343,496)	(602,889)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(361,358)</b>	<b>16,985,359</b>	<b>16,624,001</b>	<b>(2,218,449)</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers to Other Funds	-	-	-	-
Transfers from Other Funds	-	-	-	100,370
Subsidy from Federal/State Grants	201,691	(511,278)	(309,587)	-
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>201,691</b>	<b>(511,278)</b>	<b>(309,587)</b>	<b>100,370</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Grants Received for Capital Purposes	-	9,327,345	9,327,345	-
Water Connection Fees	-	4,706,078	4,706,078	-
Waste Water Connection Fees	-	5,471,281	5,471,281	-
Acquisition/Construction of Capital Assets	(1,861,676)	(26,612,582)	(28,474,258)	(2,337,972)
Principal Paid on Capital Debt	(40,555)	(6,631,344)	(6,671,899)	(5,488)
Interest Paid on Capital Debt	(1,924)	(1,040,897)	(1,042,821)	(587)
Proceeds from Leasing Activities	-	236,828	236,828	-
Proceeds from Refunding Bond	-	-	-	-
Proceeds from Note	-	-	-	-
Proceeds from Disposal of Capital Assets	32,569	92,357	124,926	83,943
<b>Net Cash (Used) by Capital and Related Financing Activities</b>	<b>(1,871,586)</b>	<b>(14,450,934)</b>	<b>(16,322,520)</b>	<b>(2,260,104)</b>
<b>Cash Flows from Investing Activities</b>				
(Purchase) of Investments	(5,669,459)	(7,198,893)	(12,868,352)	(570,458)
Interest Received	3,432,917	3,708,065	7,140,982	1,398,288
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(2,236,542)</b>	<b>(3,490,828)</b>	<b>(5,727,370)</b>	<b>827,830</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(4,267,795)</b>	<b>(1,467,681)</b>	<b>(5,735,476)</b>	<b>(3,550,353)</b>
Cash and Cash Equivalents at Beginning of Year	37,954,034	67,750,915	105,704,949	21,235,903
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 33,686,239</b>	<b>\$ 66,283,234</b>	<b>\$ 99,969,473</b>	<b>\$ 17,685,550</b>
<b>Cash and Cash Equivalents Classified As:</b>				
Current Assets	\$ 12,289,384	\$ 64,038,486	\$ 76,327,870	\$ 17,685,550
Current Restricted Assets	1,863,273	229,412	2,092,685	-
Noncurrent Restricted Assets	19,533,582	2,015,336	21,548,918	-
<b>Total Cash and Cash Equivalents</b>	<b>\$ 33,686,239</b>	<b>\$ 66,283,234</b>	<b>\$ 99,969,473</b>	<b>\$ 17,685,550</b>

Continued

**MARION COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS - Continued**  
**PROPRIETARY FUNDS**  
For the Year Ended September 30, 2025

**Business-type Activities - Enterprise Funds**

	<u>Solid Waste</u>	<u>Marion County Utility</u>	<u>Total</u>	<u>Governmental Activities - Internal Service Fund</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income (Loss)	\$ (5,271,718)	\$ 774,464	\$ (4,497,254)	\$ (1,833,799)
Depreciation and Amortization	2,199,235	17,848,713	20,047,948	25,315
Provision for Closure and Postclosure	876,369	-	876,369	-
Provision for Pollution Remediation	(48,216)	-	(48,216)	-
Pensions Related Deferred Outflows	190,845	442,582	633,427	24,969
OPEB Related Deferred Outflows	(21,469)	(39,421)	(60,890)	(2,339)
Pensions Related Deferred Inflows	194,922	452,032	646,954	25,499
OPEB Related Deferred Inflows	(11,273)	(20,701)	(31,974)	(1,228)
Provision for Net Pension Liability	(528,013)	(1,224,486)	(1,752,499)	(69,072)
Provision for Other Postemployment Benefits	37,239	68,382	105,621	4,058
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	37,205	(109,176)	(71,971)	27,015
(Increase) Decrease in Prepaids	2,126,784	256,500	2,383,284	(110,033)
(Increase) Decrease in Due from Other Funds	-	-	-	-
(Increase) Decrease in Due from Other Governments	-	-	-	-
(Increase) Decrease in Inventories	-	(75,100)	(75,100)	-
Increase (Decrease) in Accounts Payable	(174,633)	(1,343,007)	(1,517,640)	-
Increase (Decrease) in Contracts Payable	-	(272,070)	(272,070)	-
Increase (Decrease) in Accrued Liabilities	3,860	29,565	33,425	84,453
Increase (Decrease) in Due to Other Governments	(396)	13,624	13,228	215
Increase (Decrease) in Due to Other Funds	2,680	-	2,680	-
Increase (Decrease) in Customer Deposits	-	145,015	145,015	-
Increase (Decrease) in Unearned Revenue	-	-	-	(765,042)
Increase (Decrease) in Compensated Absences	25,221	38,443	63,664	1,409
Increase (Decrease) in Claims Payable	-	-	-	370,131
<b>Total Adjustments</b>	<u>4,910,360</u>	<u>16,210,895</u>	<u>21,121,255</u>	<u>(384,650)</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (361,358)</u>	<u>\$ 16,985,359</u>	<u>\$ 16,624,001</u>	<u>\$ (2,218,449)</u>

The County had the following noncash transactions.

The Marion County Utility had capital contributions of \$11,893,132. The Solid Waste Fund had \$16,979 in lease additions.

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, 2025

	<b>Total Custodial Funds</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 29,586,147
Accounts Receivable	506,467
Due From Individuals	77,009
Due From Other Governments	1,166,780
	31,336,403
<b>LIABILITIES</b>	
Accounts Payable	5,378
Due to Other Governments	3,418,074
Due to Individuals	10,665
	3,434,117
<b>NET POSITION</b>	
Restricted for Individuals, Organizations and Other Governments	\$ 27,902,286

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, 2025

	<b>Total Custodial Funds</b>
<b>ADDITIONS</b>	
Amounts Collected for Fines and Fees	\$ 60,985,702
Amounts Collected for Courts	17,218,131
Amounts Collected for Tax Deed and Foreclosure Sales	21,433,158
Property Taxes and Fees Collected for Governments	326,626,824
Property Taxes and Fees Collected for Individuals	37,004,922
Tourist Development Taxes Collected	-
License and Tag Fees Collected	47,851,049
Individual Contributions	2,864,908
Other Taxes and Fees Collected	702
<b>Total Additions</b>	<b>513,985,396</b>
<b>DEDUCTIONS</b>	
Payments to Other Governments	60,858,426
Payments to Other Funds	1,824,082
Property Taxes and Fees Distributed	326,552,497
Tourist Development Taxes Distributed	14,546
License and Tag Fees Distributed	47,914,590
Payments to Other Entities	-
Payments to Individuals	74,819,315
<b>Total Deductions</b>	<b>511,983,456</b>
<b>Change in Fiduciary Net Position</b>	<b>2,001,940</b>
<b>NET POSITION - BEGINNING OF YEAR</b>	<b>25,900,346</b>
<b>NET POSITION - END OF YEAR</b>	<b>\$ 27,902,286</b>

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

**MARION COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025

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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, and the Marion County Housing Finance Authority 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 Unit**

*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 and fiduciary 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, 2025 are as follows:

Assessment Roll certified	June 2024
Beginning of fiscal year for which taxes are being levied	October 2024
Property taxes levied	October 2024
Tax bills issued	November 1, 2024
Property taxes due by:	
For maximum discount	November 30, 2024
Delinquent after	March 31, 2025
Tax certificates (liens) sold on unpaid property taxes	No later than June 1, 2025

**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 \$1,619,359.

**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 \$4.18 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. 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. 101. 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. Leases 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, 2025, the County's carrying value of cash and cash equivalents totaled \$535,038,007, which is presented as \$505,451,860 in the statement of net position and \$29,586,147 in the statement of fiduciary net position, and is made up of the items following in this paragraph and subsequent paragraph. The carrying amount of the County's cash deposit accounts was \$116,145,808. Cash with a fiscal agent totaled \$365,744. 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. Additionally, the portion of funds invested in the FL TRUST, in the amount of \$4,298,966 is treated as cash and cash equivalent due to the intent to use the available funds for routine liquidity needs.

The County's investments in the Florida Prime Investment Pool as of September 30, 2025 were \$414,227,489. 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 47 days as of Sept. 30, 2025. 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 \$148,104,981 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 2025, the County invested \$16,121,123 with Florida Trust Fund (FL TRUST). The FL TRUST money market fund seeks to maintain a stable net asset value of \$1.00. In 2025, the County invested \$80,112,124 with Florida Public Assts for Liquidity Management (FL PALM). 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 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. In 2025, the County invested \$20,499,272 with Florida Surplus Asset Fund Trust (FL SAFE). The FL SAFE daily liquidity fund seeks to maintain a stable net asset value of \$1.00. The FL SAFE is managed to the requirements of GASB 79, which requires 10% daily and 30% weekly liquidity. In 2025, the County invested \$20,515,656 with Florida Fixed Income Trust cash pool (FL FIT). The FL FIT cash pool is reported at net asset value. The FL FIT Credit Quality as of 9/30/2025 was rated by Fitch ratings at AAf/S1. The weighted average maturity (WAM) was 85 days and the weighted average life (WAL) was 310 days at 9/30/2025. The County's total investment balance excluding the Florida Prime as of 9/30/2025 was \$285,353,156.

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

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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, 2025.

	Fair Value Measurements Using			
	09/30/2025	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	\$ 80,981,440	\$ -	\$ 80,981,440	\$ -
Municipal Obligations	-	-	-	-
FNMA Notes	2,458,555		2,458,555	
FHLMC Notes	14,525,455		14,525,455	
US Treasury Notes	49,972,023		49,972,023	
Total investments by fair value level	<u>\$ 147,937,473</u>	<u>\$ -</u>	<u>\$ 147,937,473</u>	<u>\$ -</u>
Investments measured at Net Asset Value (NAV)				
Florida Fixed Income Trust	20,515,656			
Total investments measured at NAV	<u>20,515,656</u>			
Investments measured at amortized cost				
Florida TRUST	16,121,123			
Florida Public Assets for Liquidity Management	80,112,124			
Florida Surplus Asset Fund Trust (FL Safe)	20,499,272			
Federated Money Market Fund	167,508			
Total investments measured at amortized cost	<u>116,900,027</u>			
Total Investments	<u>\$ 285,353,156</u>			

As of September 30, 2025, interest receivable on the County's investment portfolio amounted to \$1,160,797. 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	\$ 80,981,440	1.58	BBB+/AAA	28.38 %
FNMA Notes	2,458,555	1.43	AA+	0.86 %
FHLMC Notes	14,525,455	1.56	AA+	5.09 %
US Treasury Notes	49,972,023	2.03	N/A	17.51 %
FL TRUST	16,121,123	0.03	AAAm	5.65 %
FL FIT	20,515,656	0.23	AAAf	7.19 %
FL SAFE	20,499,272	0.10	AAAm	7.18 %
FL PALM	80,112,124	0.10	AAAm	28.08 %
Federated Money Market Fund	167,508	0.07	AAAm	0.06 %
Total Fair Value	<u>\$ 285,353,156</u>			<u>100.00 %</u>
Portfolio Weighted Average Duration		0.95		

**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.

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The Board utilizes “effective duration” as a measurement of interest rate risk and as of September 30, 2025, the investment portfolio had an effective duration of 1.73 years.

Included in the investment portfolio, the Board has \$21,222,848 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 1.66 years with the latest maturity date of April 25, 2029. The Board has \$16,984,010 invested in Federal Agency mortgage-backed pass-through securities with an effective duration of 1.54 years and latest maturity date of April 1, 2041. Additionally, the Board has \$31,451,829 invested in Asset-backed securities with an effective duration of 1.44 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, 2025, the majority of the Board's investment securities in the amount of \$285,353,156 were all individually rated BBB+/AAA by Standard & Poor's Rating Services or A1/Aaa by Moody's Rating Services.

The County's \$414,227,489 investment deposit in the Florida Prime Investment Pool was rated by Standard & Poor's. The current rating as of September 30, 2025 was AAAM.

The County's \$80,112,124 investment in the FL PALM portfolio was rated by Standard & Poor's and Fitch ratings. The current rating as of September 30, 2025 was AAAM and AA Af respectively.

The County's \$16,121,123 investment in the FL TRUST portfolio was rated by Standard & Poor's ratings. The current rating as of September 30, 2025 was AAAM.

The County's \$20,499,272 investment in the FL SAFE portfolio was rated by Standard & Poor's ratings. The current rating as of September 30, 2025 was AAAM.

The County's \$20,515,656 investment in the FL FIT portfolio was rated by Fitch ratings. The current rating as of September 30, 2025 was AA Af.

The County's cash deposit balance, including the deposit with fiscal agent, of \$116,511,552 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, 2025, 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, 2025, 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, 2025 is as follows:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
Major Funds:		
General Fund	\$ 11,223	\$ 3,381,385
Major Special Revenue Funds:		
County Transportation Maintenance	-	464
MSTU For Law Enforcement	2,136,806	-
Fire, Rescue & EMS	6,263	-
Major Enterprise Funds:		
Solid Waste System	-	4,760
Nonmajor Funds:		
Special Revenue Funds	1,223,296	22,768
Debt Service Funds	5,198	-
Capital Projects Funds	26,591	-
	<u>\$ 3,409,377</u>	<u>\$ 3,409,377</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 \$3.1 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	\$ 117,253,196	\$ 1,467,408
Major Special Revenue Funds:		
County Transportation Maintenance	-	-
MSTU For Law Enforcement	214,100	91,797,674
Fire, Rescue & EMS	1,086,914	1,156,714
Major Enterprise Funds:		
Marion County Utility	-	-
Non-major Funds:		
Special Revenue Funds	1,526,940	25,759,724
Debt Service Funds	-	-
Capital Project Funds	-	-
Internal Service Funds	100,370	-
	<u>\$ 120,181,520</u>	<u>\$ 120,181,520</u>

The MSTU for Law Enforcement Special Revenue Fund transferred \$91.8 million to the General Fund for the Sheriff. The Fine & Forfeiture Special Revenue Fund transferred \$25.0 million to the General Fund for the Sheriff to cover law enforcement costs. The total transfers contain \$98.0 million of General Fund eliminations between the Constitutional Officers (Clerk, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector).

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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 9/30/2025
	Beginning Balance 9/30/2024	Increases	Decreases	
Capital Assets, Not Being Depreciated:				
Land	\$ 441,970,278	\$ 58,148,208	\$ (1,894,349)	\$ 498,224,137
Historical Treasures	266,238	-	-	266,238
Construction In Progress	80,552,938	58,390,389	(48,730,658)	90,212,669
Construction In Progress - Infrastructure	98,627,885	22,827,932	(1,345,662)	120,110,155
<b>Total Capital Assets, Not Being Depreciated</b>	<b>621,417,339</b>	<b>139,366,529</b>	<b>(51,970,669)</b>	<b>708,813,199</b>
Capital Assets, Being Depreciated and Amortized:				
Buildings	268,302,943	5,942,228	-	274,245,171
Improvements Other Than Buildings	90,631,270	10,357,369	-	100,988,639
Equipment	215,386,975	29,209,681	(10,406,090)	234,190,566
Computer Software	7,050,890	-	-	7,050,890
Infrastructure	1,457,254,768	5,247,984	(1,510)	1,462,501,242
Intangible Right-to-Use SBITA	6,607,695	520,160	(2,669,390)	4,458,465
Intangible Right-to-Use Leases				
Right to Use Land	1,617,617	495,380	(338,431)	1,774,566
Right to Use Buildings	9,067,391	8,598	(161,852)	8,914,137
Right to Use Infrastructure	1,146,008	-	-	1,146,008
Right to Use Equipment	1,439,091	948,731	(585,146)	1,802,676
<b>Total Capital Assets Being Depreciated</b>	<b>2,058,504,648</b>	<b>52,730,131</b>	<b>(14,162,419)</b>	<b>2,097,072,360</b>
Less Accumulated Depreciation For:				
Buildings	(152,472,233)	(7,663,041)	7,942	(160,127,332)
Improvements Other Than Buildings	(51,503,704)	(2,776,541)	41,378	(54,238,867)
Equipment	(143,556,588)	(20,942,520)	9,852,590	(154,646,518)
Computer Software	(4,950,283)	(305,172)	-	(5,255,455)
Infrastructure	(737,608,095)	(34,606,544)	4,752	(772,209,887)
Intangible Right-to-Use SBITA	(2,718,346)	(1,653,498)	1,829,689	(2,542,155)
Intangible Right-to-Use Leases				
Right to Use Land	(227,658)	(85,503)	47,592	(265,569)
Right to Use Buildings	(600,289)	(564,802)	161,852	(1,003,239)
Right to Use Infrastructure	(179,076)	(59,692)	-	(238,768)
Right to Use Equipment	(800,102)	(539,813)	576,371	(763,544)
<b>Total Accumulated Depreciation</b>	<b>(1,094,616,374)</b>	<b>(69,197,126)</b>	<b>12,522,166</b>	<b>(1,151,291,334)</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>963,888,274</b>	<b>(16,466,995)</b>	<b>(1,640,253)</b>	<b>945,781,026</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 1,585,305,613</b>	<b>\$ 122,899,534</b>	<b>\$ (53,610,922)</b>	<b>\$ 1,654,594,225</b>

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

Depreciation Governmental Activities:	
General Government	\$ 8,949,521
Public Safety	20,119,423
Physical Environment	1,055,630
Transportation	35,749,686
Economic Environment	44,298
Human Services	512,057
Culture/Recreation	2,357,315
Court Related	383,881
Internal Service Fund charged to individual functions based on usage	25,315
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$ 69,197,126</b>

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The following shows changes in capital assets of business-type activities:

<b>Business-type Activities</b>	<b>Beginning Balance 9/30/2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 9/30/2025</b>
Capital Assets, Not Being Depreciated:				
Land	\$ 13,238,294	\$ 2,250	\$ (8,078)	\$ 13,232,466
Construction In Progress	17,417,999	174,164	(4,170,426)	13,421,737
<b>Total Capital Assets, Not Being Depreciated</b>	<b>30,656,293</b>	<b>176,414</b>	<b>(4,178,504)</b>	<b>26,654,203</b>
Capital Assets, Being Depreciated:				
Buildings	8,828,963	4,044,726	-	12,873,689
Improvements Other Than Buildings	404,394,138	44,616,959	(2,622,354)	446,388,743
Equipment	22,286,046	3,580,610	(734,279)	25,132,377
Intangible Right-to-Use SBITA	766,976	-	(79,348)	687,628
Intangible Right-to-Use Lease Right to Use Equipment	56,286	16,979	(38,855)	34,410
<b>Total Capital Assets Being Depreciated</b>	<b>436,332,409</b>	<b>52,259,274</b>	<b>(3,474,836)</b>	<b>485,116,847</b>
Less Accumulated Depreciation For:				
Buildings	(5,565,121)	(559,311)	-	(6,124,432)
Improvements Other Than Buildings	(223,210,122)	(17,164,062)	-	(240,374,184)
Equipment	(15,519,712)	(2,163,416)	733,946	(16,949,182)
Intangible Right-to-Use SBITA	(306,367)	(139,529)	35,152	(410,744)
Intangible Right-to-Use Lease Right to Use Equipment	(31,568)	(21,630)	38,855	(14,343)
<b>Total Accumulated Depreciation</b>	<b>(244,632,890)</b>	<b>(20,047,948)</b>	<b>807,953</b>	<b>(263,872,885)</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>191,699,519</b>	<b>32,211,326</b>	<b>(2,666,883)</b>	<b>221,243,962</b>
<b>Total Business-Type Activities</b>				
Capital Assets, Net	<u>\$ 222,355,812</u>	<u>\$ 32,387,740</u>	<u>\$ (6,845,387)</u>	<u>\$ 247,898,165</u>

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

<b>Depreciation Business-type activities:</b>	
Solid Waste System	\$ 2,199,235
Marion County Utility	<u>17,848,713</u>
<b>Total Depreciation Expense - Business-type Activities</b>	<u>\$ 20,047,948</u>

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The following shows the changes in capital assets of business-type activities for both enterprise funds:

<b>Business-type Activities</b>	<b>Beginning Balance 09/30/24</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 09/30/25</b>
<b><u>Solid Waste System</u></b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 5,202,724	\$ 2,250	\$ (8,078)	\$ 5,196,896
Construction In Progress	3,203,496	172,734	(1,255,244)	2,120,986
Total Capital Assets, Not Being Depreciated	<u>8,406,220</u>	<u>174,984</u>	<u>(1,263,322)</u>	<u>7,317,882</u>
Capital Assets, Being Depreciated:				
Buildings	3,990,713	4,044,726	-	8,035,439
Improvements Other Than Buildings	45,025,193	90,238	(2,622,354)	42,493,077
Intangible Right-to-Use SBITA	96,787	-	(22,455)	74,332
Intangible Right-to-Use Lease Right to Use Equipment	11,500	16,979	(11,501)	16,978
Equipment	12,208,113	1,587,993	(171,635)	13,624,471
Total Capital Assets Being Depreciated	<u>61,332,306</u>	<u>5,739,936</u>	<u>(2,827,945)</u>	<u>64,244,297</u>
Less Accumulated Depreciation For:				
Buildings	(2,691,492)	(441,976)	-	(3,133,468)
Improvements Other Than Buildings	(36,208,627)	(563,664)	-	(36,772,291)
Intangible Right-to-Use SBITA	(37,971)	(15,327)	8,932	(44,366)
Intangible Right-to-Use Lease Right to Use Equipment	(7,665)	(12,323)	11,501	(8,487)
Equipment	(8,572,518)	(1,165,945)	171,637	(9,566,826)
Total Accumulated Depreciation	<u>(47,518,273)</u>	<u>(2,199,235)</u>	<u>192,070</u>	<u>(49,525,438)</u>
Total Capital Assets, Being Depreciated, Net	<u>13,814,033</u>	<u>3,540,701</u>	<u>(2,635,875)</u>	<u>14,718,859</u>
Solid Waste System Capital Assets, Net	<u>\$ 22,220,253</u>	<u>\$ 3,715,685</u>	<u>\$ (3,899,197)</u>	<u>\$ 22,036,741</u>
<b><u>Marion County Utility</u></b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,035,570	\$ -	\$ -	\$ 8,035,570
Construction In Progress	14,214,503	1,430	(2,915,182)	11,300,751
Total Capital Assets, Not Being Depreciated	<u>22,250,073</u>	<u>1,430</u>	<u>(2,915,182)</u>	<u>19,336,321</u>
Capital Assets, Being Depreciated:				
Buildings	4,838,250	-	-	4,838,250
Improvements Other Than Buildings	359,368,945	44,526,721	-	403,895,666
Equipment	10,077,933	1,992,617	(562,644)	11,507,906
Intangible Right-to-Use SBITA	670,189	-	(56,893)	613,296
Intangible Right-to-Use Lease Right to Use Equipment	44,786	-	(27,354)	17,432
Total Capital Assets Being Depreciated	<u>375,000,103</u>	<u>46,519,338</u>	<u>(646,891)</u>	<u>420,872,550</u>
Less Accumulated Depreciation For:				
Buildings	(2,873,629)	(117,335)	-	(2,990,964)
Improvements Other Than Buildings	(187,001,495)	(16,600,398)	-	(203,601,893)
Equipment	(6,947,194)	(997,471)	562,309	(7,382,356)
Intangible Right-to-Use SBITA	(268,396)	(124,202)	26,220	(366,378)
Intangible Right-to-Use Lease Right to Use Equipment	(23,903)	(9,307)	27,354	(5,856)
Total Accumulated Depreciation	<u>(197,114,617)</u>	<u>(17,848,713)</u>	<u>615,883</u>	<u>(214,347,447)</u>
Total Capital Assets, Being Depreciated, Net	<u>177,885,486</u>	<u>28,670,625</u>	<u>(31,008)</u>	<u>206,525,103</u>
Marion County Utility Capital Assets, Net	<u>\$ 200,135,559</u>	<u>\$ 28,672,055</u>	<u>\$ (2,946,190)</u>	<u>\$ 225,861,424</u>
Total Business-Type Activities Capital Assets, Net	<u>\$ 222,355,812</u>	<u>\$ 32,387,740</u>	<u>\$ (6,845,387)</u>	<u>\$ 247,898,165</u>

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**B. Summary of Capital Assets**

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

	<b>Primary Government</b>		<b>Total</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	
Capital Assets, Not Being Depreciated:			
Land	\$ 498,224,137	\$ 13,232,466	\$ 511,456,603
Historical Treasures	266,238	-	266,238
Construction in Progress	90,212,669	13,421,737	103,634,406
Construction in Progress - Infrastructure	120,110,155	-	120,110,155
<b>Total Capital Assets, Not Being Depreciated</b>	<b>708,813,199</b>	<b>26,654,203</b>	<b>735,467,402</b>
Capital Assets, Being Depreciated and Amortized, Net:			
Buildings	274,245,171	12,873,689	287,118,860
Improvements Other than Buildings	100,988,639	446,388,743	547,377,382
Equipment	234,190,566	25,132,377	259,322,943
Software	7,050,890	-	7,050,890
Infrastructure	1,462,501,242	-	1,462,501,242
Intangible Right to Use SBITAs	4,458,465	687,628	5,146,093
Intangible Right to Use Leases			
Right to Use Land	1,774,566	-	1,774,566
Right to Use Buildings	8,914,137	-	8,914,137
Right to Use Infrastructure	1,146,008	-	1,146,008
Right to Use Equipment	1,802,676	34,410	1,837,086
Capital Assets, Being Depreciated	2,097,072,360	485,116,847	2,582,189,207
Less: Accumulated Depreciation	(1,151,291,334)	(263,872,885)	(1,415,164,219)
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>945,781,026</b>	<b>221,243,962</b>	<b>1,167,024,988</b>
<b>Total Capital Assets, Net</b>	<b>\$ 1,654,594,225</b>	<b>\$ 247,898,165</b>	<b>\$ 1,902,492,390</b>

**C. Construction Commitments**

The following is a summary of construction commitments outstanding at September 30, 2025:

<b>Projects</b>	<b>Spent-to-Date</b>	<b>Remaining Commitment</b>
Road & Bridge Projects	\$ 8,691,139	\$ 13,376,847
DRA Repairs	313,912	406,517
Facilities Mgmt & Improvements	1,270,669	3,191,977
Animal Center Construction	10,620,421	8,994,891
Public Library Expansion	5,591,777	3,202,019
State Attorney Office Expansion	2,940,716	2,798,335
Fire Station Construction	196,381	7,430,484
Fire Station Remodels	3,370,713	173,416
Parks Improvements & Renovations	5,063,690	1,722,696
ARPA	25,240,430	14,983,345
MSTU Road Improvements	471,865	502,079
Water & Sewer Projects	21,381,693	6,077,316
<b>Total</b>	<b>\$ 85,153,406</b>	<b>\$ 62,859,922</b>

**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, 2025:

	<b>Balance 10/01/2024 *</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance 09/30/2025</b>	<b>Due Within One Year</b>
<b>Governmental Activities:</b>					
Bonds Payable:					
Revenue Bonds	\$ 21,870,000	\$ -	\$ (3,430,000)	\$ 18,440,000	\$ 3,515,000
Special Assessment debt with governmental commitment	5,173,135	2,367,773	(876,772)	6,664,136	619,913
Total Bonds Payable	<u>27,043,135</u>	<u>2,367,773</u>	<u>(4,306,772)</u>	<u>25,104,136</u>	<u>4,134,913</u>
Notes from Direct Borrowings	534,280	1,472,860	(571,113)	1,436,027	506,772
Leases Payable	11,608,796	1,452,709	(1,311,525)	11,749,980	893,032
SBITA Payable	3,511,098	485,670	(2,363,027)	1,633,741	884,641
Claims Payable	8,034,725	7,942,153	(7,572,022)	8,404,856	1,680,971
Compensated Absences	33,530,180	2,523,539	-	36,053,719	7,210,744
Other Post Empl Benefits	22,220,776	4,183,218	(1,187,097)	25,216,897	1,261,417
Net Pension Liability	<u>323,406,669</u>	<u>141,888,473</u>	<u>(190,804,599)</u>	<u>274,490,543</u>	<u>-</u>
<b>Governmental Activity Long-term Liabilities</b>	<u>\$ 429,889,659</u>	<u>\$ 162,316,395</u>	<u>\$ (208,116,155)</u>	<u>\$ 384,089,899</u>	<u>\$ 16,572,490</u>
<b>Business-type Activities:</b>					
Bonds Payable:					
Revenue Bonds	\$ 43,085,000	\$ -	\$ (3,895,000)	\$ 39,190,000	\$ 3,960,000
Total Bonds Payable	<u>43,085,000</u>	<u>-</u>	<u>(3,895,000)</u>	<u>39,190,000</u>	<u>3,960,000</u>
Notes from Direct Borrowings	24,893,300	-	(2,577,989)	22,315,311	2,624,940
Leases Payable	24,667	16,979	(21,331)	20,315	13,233
SBITA Payable	459,380	5,488	(183,067)	281,801	138,430
Compensated Absences	1,525,706	70,663	-	1,596,369	319,273
Other Post Empl Benefits	784,974	147,468	(41,847)	890,595	44,468
Net Pension Liability	9,036,740	4,106,335	(5,858,834)	7,284,241	-
Landfill Closure Costs	36,732,223	876,369	-	37,608,592	581,414
Pollution Remediation Costs	<u>2,968,905</u>	<u>-</u>	<u>(48,216)</u>	<u>2,920,689</u>	<u>1,281,028</u>
<b>Business-type Activity Long-term Liabilities</b>	<u>\$ 119,510,895</u>	<u>\$ 5,223,302</u>	<u>\$ (12,626,284)</u>	<u>\$ 112,107,913</u>	<u>\$ 8,962,786</u>

\* The beginning balances of compensated absences have been restated due to implementation on GASB 101, *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. Changes in compensated absences have been reported net in the table above.

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**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, 2025:

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>	<u>Maturity</u>
<b>Governmental Activities:</b>					
Revenue Bonds:					
Public Improvement Revenue Refunding Bonds, Series 2016	Roads	\$ 34,420,000	\$ 18,440,000	2.45%	2030
Total Revenue Bonds			<u>18,440,000</u>		
Special Assessment Bonds:					
Series 2015A	improvement projects	302,676	-	2.79%	2025
Series 2016A		1,132,671	11	2.05%	2026
Series 2017A		1,589,554	136,488	2.41%	2027
Series 2019A		899,876	248,632	2.60%	2029
Series 2021A		1,791,561	832,270	1.60%	2031
Series 2022A		418,977	256,562	2.75%	2032
Series 2024A		943,152	865,647	3.20%	2034
Series 2024B		2,057,303	1,956,755	3.20%	2039
Series 2025A		2,367,773	<u>2,367,772</u>	4.22%	2040
Total Special Assessment Bonds			<u>6,664,136</u>		
<b>Total Bonds Payable - Governmental Activities</b>			<u>\$ 25,104,136</u>		
<b>Business-type Activities:</b>					
Revenue Bonds:					
Utilities System Revenue Refunding Bonds, Series 2016	Refunding	22,325,000	4,755,000	1.87%	2030
Utilities System Revenue Refunding Bonds, Series 2021B	System Acquisition	14,000,000	11,620,000	1.82%	2041
Utilities System Revenue Refunding Bonds, Series 2022A	Refunding	27,785,000	<u>22,815,000</u>	1.57%	2033
<b>Total Bonds Payable - Business-type Activities</b>			<u>\$ 39,190,000</u>		

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**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, 2025:

	<u>Purpose</u>	<u>Interest Rates</u>	<u>Remaining Balance</u>
<b>Business-type Activities:</b>			
<b>Marion County Utility Fund</b>			
SRF Contract Payable - JB Ranch	System Improvements	1.11%	\$ 672,687
SRF Contract Payable - Oak Run	System Improvements	1.11%	3,383,290
SRF Contract Payable - Stonecrest	System Improvements	1.11%	2,674,701
SRF Contract Payable - Golden Ocala	System Improvements	-%	12,573,596
Windstream Utilities	System Acquisition	4.50%	3,011,038
			<u>\$ 22,315,311</u>
<b>Governmental Activities:</b>			
<b>General Fund</b>			
Dell	Main Production Cluster	1.60%	905,855
Dell	Public Safety Servers	5.50%	237,343
Golden Ocala	Fire Truck	1.60%	292,828
			<u>\$ 1,436,027</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:

<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>	
		\$	\$	\$	
2026	4,134,913	593,555	506,772	72,889	5,308,129
2027	4,199,980	523,898	324,570	53,366	5,101,814
2028	4,239,887	417,463	293,585	36,077	4,987,012
2029	4,344,638	309,930	311,100	18,562	4,984,230
2030	4,403,933	199,421	-	-	4,603,354
2031-2035	2,112,993	526,633	-	-	2,639,626
2036-2039	1,667,792	184,910	-	-	1,852,702
Total	<u>\$ 25,104,136</u>	<u>\$ 2,755,810</u>	<u>\$ 1,436,027</u>	<u>\$ 180,894</u>	<u>\$ 29,476,867</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>	
		\$	\$	\$	
2026	3,960,000	624,332	2,624,940	278,455	7,487,727
2027	3,985,000	555,616	2,673,160	230,236	7,444,012
2028	4,275,000	485,962	2,583,870	180,715	7,525,547
2029	4,350,000	414,935	2,491,497	134,254	7,390,686
2030	4,320,000	343,634	933,180	97,311	5,694,125
2031-2035	13,545,000	864,002	4,756,109	331,347	19,496,458
2036-2040	3,925,000	256,847	4,456,326	77,185	8,715,358
2041-2045	830,000	7,553	1,796,228	-	2,633,781
	-	-	-	-	-
Total	<u>\$ 39,190,000</u>	<u>\$ 3,552,880</u>	<u>\$ 22,315,311</u>	<u>\$ 1,329,503</u>	<u>\$ 66,387,694</u>

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**E. Pledged Revenues**

Marion County has pledged certain revenues, to repay certain bonds and notes outstanding as of September 30, 2025. 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, 2025:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Revenue Pledged</u>	<u>Current Year Total Revenue</u>	<u>Pledged Outstanding Principal &amp; Interest</u>	<u>Estimated Revenue Percentage Pledged</u>	<u>Principal &amp; Interest Paid</u>	<u>Maturity</u>
<b>Revenue Bonds:</b>						
Public Improvement Revenue Bonds - 2016	Sales tax	35,431,819	19,591,377	11.1%	3,923,798	2030
<b>Total Revenue Notes and Bonds - Governmental Activities</b>			<u>\$ 19,591,377</u>		<u>\$ 3,923,798</u>	
 <b>BUSINESS-TYPE ACTIVITIES</b>						
<b>Revenue Bonds:</b>						
Utility System Revenue Bonds - 2016	System Revenue	22,705,350	4,916,428	4.3 %	1,678,519	2030
Utility System Revenue Bonds - 2021B	System Revenue	22,705,350	13,393,135	3.7 %	837,126	2041
Utility System Revenue Bonds - 2022A	System Revenue	22,705,350	24,433,317	21.6 %	2,081,619	2034
<b>Revenue Notes:</b>						
2008 State Revolving Fund Loan - JB Ranch	System Revenue	22,705,350	694,115	1.2 %	277,642	2028
2008 State Revolving Fund Loan - Oak Run	System Revenue	22,705,350	3,562,723	4.4 %	890,681	2029
2008 State Revolving Fund Loan - Stonecrest	System Revenue	22,705,350	2,818,325	3.5 %	704,582	2029
2014 Windstream Utilities Loan	System Revenue	22,705,350	3,996,055	1.4 %	312,000	2039
2023 State Revolving Fund Loan-Golden Ocala	System Revenue	22,705,350	12,573,597	3.5 %	718,491	2043
<b>Total Revenue Notes and Bonds - Business Activities</b>			<u>\$ 66,387,695</u>		<u>\$ 7,500,660</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, 2025, the County had no outstanding defeased debt.

**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, 2025:

	<b>Balance 10/01/2024 *</b>	<b>Net Change</b>	<b>Balance 09/30/2025</b>
<b>Governmental Activities:</b>			
Board of County Commissioners	\$ 16,538,067	\$ 830,182	\$ 17,368,249
Clerk of the Circuit Court	1,795,094	192,809	\$ 1,987,903
Sheriff	14,091,331	1,447,157	\$ 15,538,488
Tax Collector	605,306	4,877	\$ 610,183
Property Appraiser	358,303	41,115	\$ 399,418
Supervisor of Elections	89,972	5,991	\$ 95,963
Internal Service Fund	52,107	1,408	\$ 53,515
	<u>\$ 33,530,180</u>	<u>\$ 2,523,539</u>	<u>\$ 36,053,719</u>
<b>Business-type Activities:</b>			
Solid Waste Fund	\$ 504,588	\$ 25,221	\$ 529,809
Marion County Utility Fund	1,021,118	45,442	1,066,560
	<u>\$ 1,525,706</u>	<u>\$ 70,663</u>	<u>\$ 1,596,369</u>

\* Beginning balances have been restated due to GASB 101 implementation.

**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, 2025, the landfill was at 91.2% of original design capacity. The County expects the landfill to close in 2027 or sooner. The accrued cost for closure care as of September 30, 2025, was \$37,608,592. The remaining closure and postclosure costs to be recognized, based upon the current engineering estimates are \$1,951,565. 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, 2025. 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 the 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 \$4,438,897 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%
Office space	Building	24 years	75,000	Annual	3.689%
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%

The County's leases payable at September 30, 2025 is \$11,749,980 for governmental activities and \$20,315 for business-type activities.

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Future debt service payments at September 30 are as follows:

**Governmental Activities**

Fiscal Year Ending	Total	Principal	Interest
2026	\$ 1,280,394	\$ 893,032	\$ 387,362
2027	1,094,997	731,231	363,766
2028	758,875	413,458	345,417
2029	706,356	372,947	333,409
2030	593,963	270,218	323,745
2031 - 2035	3,219,393	1,749,060	1,470,333
2036 - 2040	3,359,814	2,213,272	1,146,542
2041 - 2045	3,366,609	2,650,368	716,241
2046 - 2050	2,262,747	2,064,845	197,902
2051 - 2055	126,748	54,798	71,950
2056 - 2060	126,747	66,698	60,049
2061 - 2065	126,748	81,183	45,565
2066 - 2070	126,747	98,813	27,934
2071 - 2074	97,171	90,057	7,114
<b>Total</b>	<b>\$ 17,247,309</b>	<b>\$ 11,749,980</b>	<b>\$ 5,497,329</b>

**Business Type Activities**

Fiscal Year Ending	Total	Principal	Interest
2026	\$ 13,645	\$ 13,233	\$ 412
2027	4,161	4,007	154
2028	1,812	1,739	73
2029	1,356	1,336	20
<b>Total</b>	<b>\$ 20,974</b>	<b>\$ 20,315</b>	<b>\$ 659</b>

**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, 2025 for governmental activities is \$1,633,741 and for business-type activities is \$281,801. There were modifications during the year that resulted in a net \$888,997 change in the liability. The future debt service on this payable is as follows.

**Governmental Activities**

Fiscal Year Ending	Payment	Principal	Interest
2026	\$ 936,500	\$ 884,641	\$ 51,859
2027	716,066	691,327	24,739
2028	59,500	57,773	1,727
<b>Total</b>	<b>\$ 1,712,066</b>	<b>\$ 1,633,741</b>	<b>\$ 78,325</b>

**Business-Type Activities**

Fiscal Year Ending	Payment	Principal	Interest
2026	\$ 148,519	\$ 138,430	\$ 10,089
2027	148,231	143,100	5,131
2028	273	271	2
<b>Total</b>	<b>\$ 297,023</b>	<b>\$ 281,801</b>	<b>\$ 15,222</b>

**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, 2025, 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 \$8,404,856 reported in the governmental activities statement of net position as of September 30, 2025 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:

<b>Fiscal Year</b>	<b>Beginning Beginning</b>	<b>Current Year Claims / Changes in Estimates</b>	<b>Current Year Claims Payments</b>	<b>Ending Balance</b>
2023-2024	\$ 7,094,058	\$ 10,870,435	\$ (9,929,768)	\$ 8,034,725
2024-2025	8,034,725	7,942,153	(7,572,022)	8,404,856

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](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>10/1/24-6/30/25</u>	<u>7/1/25-9/30/25</u>
Regular Class – Members not qualifying for other classes.	13.63%	14.03%
Special Risk Class – Members employed as law enforcement officers, firefighters, or correctional officers meet the criteria to qualify for this class.	32.79%	35.19%
Senior Management	34.52%	33.24%
Special Risk Administrative Support	39.82%	39.48%
Elected County Officers	58.68%	54.57%
Deferred Retirement Option Program (DROP)	21.13%	22.02%

Employer rates include 2.00% from 10/1/24-9/30/25 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/1/24-9/30/25 for administrative costs.

The County's contributions recognized during the fiscal year ended September 30, 2025 by the FRS and HIS were \$43,969,980 and \$4,446,414 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 2025 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%	3.2%
Fixed Income	29.0%	5.5%
Global Equity	45.0%	8.5%
Real Estate (Property)	12.0%	8.4%
Private Equity	11.0%	12.4%
Strategic Investments	2.0%	6.5%
	<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, 2025.

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%	4.20%	5.20%	6.20%
\$ 431,035,607	\$ 219,637,706	\$ 42,404,762	\$ 70,069,559	\$ 62,137,078	\$ 55,484,249

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, 2018 through June 30, 2023.

The total pension liability for the FRS was determined by actuarial valuation as of July 1, 2025 and the HIS by actuarial valuation as of July 1, 2024 rolled forward to June 30, 2025, 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 3.50%. 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-2021; and on the Generational PUB-2010 with projection scale MP-2021 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 a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine its total pension liability. In October 2024, 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, 2025, the municipal rate used by HIS increased from 3.93% to 5.20%.

**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, 2025 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 mentioned previously for the FRS and 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, 2025. The aggregate employer contribution amounts in the pension allocation schedules agree to the total employer contribution amounts reported in the System ACFR.

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At September 30, 2025, the County reported a net pension liability of \$281,774,784 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, 2025	\$ 219,637,706	\$ 62,137,078	\$ 281,774,784
County's proportion at June 30, 2025	0.007077	0.004848	
County's proportion at June 30, 2024	0.006794	0.004641	
Change in proportion during current year	0.000283	0.000207	

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

For the year ended September 30, 2025, the County recognized pension expense of \$33,637,990. Pension expense of \$30,010,431 was related to the FRS Plan, and pension expense of \$3,627,559 was related to the HIS Plan. At September 30, 2025, 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	\$ 23,459,619	-	\$ 370,917	\$ (98,568)	\$ 23,830,536 (98,568)
Changes of assumptions	25,505,643	-	549,982	(15,029,365)	26,055,625 (15,029,365)
Net difference between projected and actual investment earnings	-	(36,670,732)	-	(51,717)	- (36,722,449)
Changes in proportion	24,120,717	(2,716,667)	7,804,754	(438,296)	31,925,471 (3,154,963)
County contributions subsequent to the measurement date	12,949,375		1,243,709		14,193,084
Total Deferred Outflows	\$ 86,035,354		\$ 9,969,362		\$ 96,004,716
Total Deferred (Inflows)		\$ (39,387,399)		\$ (15,617,946)	\$ (55,005,345)

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Deferred outflows of resources of \$14,193,084 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, 2026. 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,	County Total Deferred Outflows / (Deferred Inflows)		
	FRS	HIS	
2026	\$ 41,669,531	\$ (953,733)	\$ 40,715,798
2027	871,319	(1,958,040)	(1,086,721)
2028	(3,692,161)	(1,641,155)	(5,333,316)
2029	(5,150,109)	(1,330,214)	(6,480,323)
2030	-	(1,009,151)	(1,009,151)
Totals	\$ 33,698,580	\$ (6,892,293)	\$ 26,806,287

**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, 2025, the County recognized pension expense of \$4,874,096.

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	\$ 2,473,738
Clerk of the Circuit Court and Comptroller	247,344
Property Appraiser	23,865
Sheriff	1,991,784
Supervisor of Elections	9,939
Tax Collector	127,426
Total	\$ 4,874,096

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, 2025, 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, 2024 (measurement date), the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	301
Active employees	2,661
Total	2,962

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, 2024, one year prior to the County's fiscal reporting date of September 30, 2025. The measurement period for OPEB cost was October 1, 2023 to September 30, 2024. The components of the County's total OPEB liability reported at September 30, 2025 are as follows:

Total OPEB liability	\$ 26,107,492
OPEB Plan fiduciary net position	-
County's net OPEB liability	\$ 26,107,492
OPEB Plan fiduciary net position as percentage of total OPEB liability	0.0%

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

	Fiscal Year
	2025
<b>Total OPEB Liability</b>	
Service Cost	\$ 1,117,442
Interest	1,088,454
Difference between Expected and Actual Experience	-
Change in Assumptions	2,124,790
Benefit Payments	(1,228,944)
Other Changes	-
Net Change in Total OPEB Liability	3,101,742
Total OPEB Liability - beginning	23,005,750
Total OPEB Liability - ending	\$ 26,107,492

Changes of assumptions and other inputs reflect a change in the discount rate from 4.63% at the beginning of the measurement period to 3.81% as of September 30, 2024.

**Actuarial Assumptions and OPEB Liability Sensitivity to Healthcare Trend Rate**

The total OPEB liability reported at September 30, 2025 was based on an actuarial valuation dated September 30, 2023, using the following actuarial assumptions:

Inflation	2.50% per annum
Discount rate	3.81%
Salary increases	Rates used in the July 1, 2023 actuarial valuation of the FRS; 3.4 - 8.2%
Mortality rates	Mortality tables used in the July 1, 2023 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 6.25% and gradually decreasing to ultimate trend rate of 4.00%

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, 2024 and September 30, 2025.

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	\$ 22,472,927	\$ 26,107,492	\$ 30,813,066

**Discount Rate and OPEB Liability Sensitivity to Discount Rate**

The discount rate used to measure the total OPEB liability reported as of September 30, 2025 was 3.81%. Because the County's OPEB costs are essentially funded on a pay-as-you-go funding structure, a municipal bond

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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.

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	\$ 29,027,421	\$ 26,107,492	\$ 23,546,475

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

For the year ended September 30, 2025, the County recognized OPEB expense of \$1,680,522. At September 30, 2025, 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	\$ 804,049	\$ 1,288,120
Changes in assumptions and other inputs	3,768,889	5,268,404
Benefit payments subsequent to measurement date	1,305,885	0
	<u>\$ 5,878,823</u>	<u>\$ 6,556,524</u>

Deferred outflows of resources of \$1,305,885 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, 2026. Deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

Fiscal Year Ending	Net Inflows
Sept 30, 2026	\$ (525,374)
Sept 30, 2027	(525,374)
Sept 30, 2028	(494,355)
Sept 30, 2029	(396,735)
Sept 30, 2030	(337,791)
Thereafter	296,043
	<u>\$ (1,983,586)</u>

**NOTE 9 – DEFERRED OUTFLOWS OF RESOURCES ON REFUNDING**

The balance of deferred outflows on refunding in the County Utility Fund at September 30, 2025 was \$1,788,910. In the current year, \$223,614 was charged to interest expense. The balance of deferred outflows on refunding in governmental activities at September 30, 2025 was \$1,822,052. 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, 2025, are as follows:

Community Redevelopment	\$	892,677
Courts		806,926
Inmate Benefits		2,780,161
Public Safety		2,411,945
Records Modernization		4,332,627
	\$	<u>11,224,336</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 \$2,920,689 at September 30, 2025, 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 \$7.03 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, 2025, the remaining portion of the prepaid landfill fee is \$13,039,405. 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 \$22,767,307 of ARPA funds during fiscal year 2025.

**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 \$6,055,378 in outstanding lease receivables at September 30, 2025. During the fiscal year, the County recognized \$214,782 in lease revenue and \$80,953 in lease interest revenue for business-type activities, and \$256,599 in lease revenue and \$67,882 in lease interest revenue for governmental activities.

**NOTE 13 – RESTATEMENT**

The County's fiscal year 2025 financial statements include a restatement due to the effect of implementation of GASB Statement No. 101, *Compensated Absences*. This implementation resulted in an increase in the County's compensated absences liability and offsetting reduction in net position. The effect of these changes is provided in the table below.

	Governmental Activities	Solid Waste	Marion County Utility	Business-Type Activities
Beginning Net Position, Originally Reported	\$ 1,772,756,657	\$ 67,200,537	\$ 218,190,925	\$ 285,391,462
Restatement from GASB 101 Implementation	(2,360,015)	(161,462)	(333,745)	(495,207)
Beginning Net Position, as Restated	1,770,396,642	67,039,075	217,857,180	284,896,255
Compensated Absences Liability	2,360,015	161,462	333,745	495,207

## **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**

	2025	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>								
Service cost	\$ 1,117,442	\$ 845,856	\$ 1,334,082	\$ 1,311,650	\$ 1,227,365	\$ 1,091,879	\$ 1,125,399	\$ 1,179,727
Interest	1,088,454	899,085	549,635	555,779	595,615	931,020	851,547	765,798
Difference between expected and actual experience	-	(432,875)	-	1,153,637	-	(1,999,971)	-	-
Change of assumptions and other inputs	2,124,790	1,782,269	(4,986,906)	5,201	459,949	(1,793,872)	(900,964)	(1,106,172)
Other changes	-	869,914	-	-	-	-	-	-
Benefit payments	(1,228,944)	(1,092,774)	(1,051,886)	(973,301)	(955,827)	(1,073,042)	(1,054,469)	(1,262,060)
Net change in total OPEB liability	\$ 3,101,742	\$ 2,871,475	\$ (4,155,075)	\$ 2,052,966	\$ 1,327,102	\$ (2,843,986)	\$ 21,513	\$ (422,707)
Total OPEB liability - beginning	23,005,750	20,134,275	24,289,350	22,236,384	20,909,282	23,753,268	23,731,755	24,154,462
Total OPEB liability - ending	\$ 26,107,492	\$ 23,005,750	\$ 20,134,275	\$ 24,289,350	\$ 22,236,384	\$ 20,909,282	\$ 23,753,268	\$ 23,731,755
Covered-employee payroll	196,429,371	160,474,594	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 covered-employee payroll	13.29%	14.34%	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 2025 - discount rate decreased to 3.81% from 4.63%.

**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)
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%
2024	0.6793880%	262,819,240	161,902,953	162.33%	83.70%
2025	0.7077070%	219,637,706	177,375,477	123.83%	87.26%

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)
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%
2024	0.4641309%	69,624,169	196,612,568	35.41%	4.80%
2025	0.4847852%	62,137,078	217,182,165	28.61%	6.36%

\* 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
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%
2024	39,570,653	39,570,653	-	165,380,147	23.93%
2025	43,969,980	43,969,980	-	181,593,015	24.21%

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
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%
2024	4,028,973	4,028,973	-	201,227,601	2.00%
2025	4,446,414	4,446,414	-	223,174,324	1.99%

\* 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 2025:

- HIS: The municipal rate used to determine total pension liability was increased from 3.93% to 5.20%.

The following change in an actuarial assumption occurred in 2024:

- HIS: The municipal rate used to determine total pension liability was increased from 3.65% to 3.93%.

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%.

## **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, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 68,307,747	\$ 71,247,707	\$ 2,939,960
Investment Income	4,104,000	6,855,203	2,751,203
Miscellaneous Revenues	-	1,900	1,900
<b>Total Revenues</b>	<u>72,411,747</u>	<u>78,104,810</u>	<u>5,693,063</u>
<b>EXPENDITURES</b>			
Capital Outlay	<u>213,251,355</u>	<u>52,272,797</u>	<u>160,978,558</u>
<b>Total Expenditures</b>	<u>213,251,355</u>	<u>52,272,797</u>	<u>160,978,558</u>
<b>Net Change in Fund Balance</b>	(140,839,608)	25,832,013	166,671,621
<b>Fund Balance - Beginning</b>	<u>140,839,608</u>	<u>143,065,459</u>	<u>2,225,851</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 168,897,472</u>	<u>\$ 168,897,472</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, 2025

	<b>Board of County Commissioners</b>	<b>Clerk of the Circuit Court</b>	<b>Property Appraiser</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 73,878,716	\$ 4,351,751	\$ 151,399
Investments	38,866,858	-	-
Accounts Receivable	12,207,404	23,876	-
Accrued Interest Receivable	216,458	-	-
Leases Receivable - Current	208,706	-	-
Leases Interest Receivable	4,001	-	-
Due from Other Funds	3,115,245	1,373	-
Due from Other Governments	6,333,681	202,005	-
Inventories	1,991,462	-	-
Prepaid Items	203,906	133,746	6,955
Leases Receivable	1,896,219	-	-
<b>Total Assets</b>	<b>\$ 138,922,656</b>	<b>\$ 4,712,751</b>	<b>\$ 158,354</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 6,818,718	\$ 81,777	\$ -
Contracts Payable	551,273	-	-
Accrued Liabilities	1,624,801	268,326	42,372
Due to Other Funds	92,356	975,778	114,580
Due to Other Governments	7,258,405	3,198,000	1,402
Due to Individuals	-	148,641	-
Deposits	215,057	40,229	-
Unearned Revenues	5,709,707	-	-
<b>Total Liabilities</b>	<b>22,270,317</b>	<b>4,712,751</b>	<b>158,354</b>
Deferred Inflows of Resources:			
Deferred Inflows - Leases	1,949,328	-	-
Unavailable Revenues	3,544,879	-	-
<b>Total Deferred Inflows of Resources</b>	<b>5,494,207</b>	<b>-</b>	<b>-</b>
Fund Balances:			
Nonspendable:			
Inventories	1,991,462	-	-
Prepaid Items	203,906	133,746	6,955
Assigned to:			
Subsequent Year's Budget	78,022,431	-	-
Unassigned	30,940,333	(133,746)	(6,955)
<b>Total Fund Balances</b>	<b>111,158,132</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 138,922,656</b>	<b>\$ 4,712,751</b>	<b>\$ 158,354</b>

<b>Sheriff</b>	<b>Supervisor of Elections</b>	<b>Tax Collector</b>	<b>Eliminations</b>	<b>Total General Funds</b>
\$ 11,630,502	\$ 58,420	\$ 921,753	\$ -	\$ 90,992,541
-	-	-	-	38,866,858
817,931	-	-	-	13,049,211
-	-	-	-	216,458
-	-	-	-	208,706
-	-	-	-	4,001
42,172	-	-	(3,147,567)	11,223
-	-	368,645	-	6,904,331
-	-	-	-	1,991,462
-	-	2,622	-	347,229
-	-	-	-	1,896,219
<u>\$ 12,490,605</u>	<u>\$ 58,420</u>	<u>\$ 1,293,020</u>	<u>\$ (3,147,567)</u>	<u>\$ 154,488,239</u>

\$ 4,614,408	\$ 10,398	\$ 92,538	\$ -	\$ 11,617,839
-	-	-	-	551,273
-	45,380	337,760	-	2,318,639
4,480,874	2,642	862,722	(3,147,567)	3,381,385
-	-	-	-	10,457,807
3,395,323	-	-	-	3,543,964
-	-	-	-	255,286
-	-	-	-	5,709,707
<u>12,490,605</u>	<u>58,420</u>	<u>1,293,020</u>	<u>(3,147,567)</u>	<u>37,835,900</u>

-	-	-	-	1,949,328
-	-	-	-	3,544,879
-	-	-	-	5,494,207

-	-	-	-	1,991,462
-	-	2,622	-	347,229
-	-	-	-	78,022,431
-	-	(2,622)	-	30,797,010
-	-	-	-	111,158,132
<u>\$ 12,490,605</u>	<u>\$ 58,420</u>	<u>\$ 1,293,020</u>	<u>\$ (3,147,567)</u>	<u>\$ 154,488,239</u>

**MARION COUNTY, FLORIDA**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - GENERAL FUND BY CATEGORY**  
For the Year Ended September 30, 2025

	<b>Board of County Commissioners</b>	<b>Clerk of the Circuit Court</b>	<b>Property Appraiser</b>
<b>REVENUES</b>			
Taxes	\$ 111,905,474	\$ -	\$ -
Permits and Fees	2,475	-	-
Intergovernmental Revenues	57,344,932	441,027	-
Charges for Services	50,052,759	2,953,554	1,692,395
Judgments and Fines	552,722	1,908,287	-
Court-Related Revenues	805,536	7,741,253	-
Investment Income	6,433,785	477,768	-
Miscellaneous Revenues	19,772,030	177,896	-
<b>Total Revenues</b>	<b>246,869,713</b>	<b>13,699,785</b>	<b>1,692,395</b>
<b>EXPENDITURES</b>			
Current:			
General Government	45,973,780	8,693,306	6,472,485
Public Safety	53,046,365	-	-
Physical Environment	1,434,187	-	-
Transportation	1,597,448	-	-
Economic Environment	1,328,169	-	-
Human Services	19,564,232	-	-
Culture/Recreation	25,762,320	-	-
Court-Related	7,816,645	9,353,085	-
Debt Service:			
Principal Retirement	1,635,427	288,767	95,395
Interest and Fiscal Charges	117,084	18,080	2,879
<b>Total Expenditures</b>	<b>158,275,657</b>	<b>18,353,238</b>	<b>6,570,759</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>88,594,056</b>	<b>(4,653,453)</b>	<b>(4,878,364)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	4,782,402	4,624,419	4,842,987
Transfers (Out)	(99,516,929)	-	-
Issuance of Notes/Bonds Payable	1,472,860	-	-
Issuance of Leases and SBITAs	649,790	29,034	35,377
<b>Total Other Financing Sources and (Uses)</b>	<b>(92,611,877)</b>	<b>4,653,453</b>	<b>4,878,364</b>
<b>Net Change in Fund Balances</b>	<b>(4,017,821)</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Beginning</b>	<b>115,175,953</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 111,158,132</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Sheriff</b>	<b>Supervisor of Elections</b>	<b>Tax Collector</b>	<b>Eliminations</b>	<b>Total General Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ 111,905,474
-	-	-	-	2,475
-	11,400	-	-	57,797,359
2,260,203	433,303	-	-	57,392,214
-	-	-	-	2,461,009
-	-	-	-	8,546,789
-	-	-	-	6,911,553
-	-	-	(12,960,942)	6,988,984
2,260,203	444,703	-	(12,960,942)	252,005,857
-	4,346,471	10,880,023	(12,960,942)	63,405,123
188,639,172	-	-	-	241,685,537
-	-	-	-	1,434,187
-	-	-	-	1,597,448
-	-	-	-	1,328,169
-	-	-	-	19,564,232
-	-	-	-	25,762,320
-	-	-	-	17,169,730
461,450	83,774	28,324	-	2,593,137
327,801	1,480	437	-	467,761
189,428,423	4,431,725	10,908,784	(12,960,942)	375,007,644
(187,168,220)	(3,987,022)	(10,908,784)	-	(123,001,787)
186,377,012	3,862,039	10,813,858	(98,049,521)	117,253,196
-	-	-	98,049,521	(1,467,408)
-	-	-	-	1,472,860
791,208	124,983	94,926	-	1,725,318
187,168,220	3,987,022	10,908,784	-	118,983,966
-	-	-	-	(4,017,821)
-	-	-	-	115,175,953
\$ -	\$ -	\$ -	\$ -	\$ 111,158,132

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

For the Year Ended September 30, 2025

	<b>Board of County Commissioners</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>				
Taxes	\$ 110,795,786	\$ 110,795,786	\$ 111,905,474	\$ 1,109,688
Permits and Fees	1,425	1,425	2,475	1,050
Intergovernmental Revenues	58,928,843	61,229,878	57,344,932	(3,884,946)
Charges for Services	43,910,374	45,930,672	50,052,759	4,122,087
Judgments and Fines	285,950	285,950	552,722	266,772
Court-Related Revenues	635,494	645,894	805,536	159,642
Investment Income	5,609,106	5,609,106	6,433,785	824,679
Miscellaneous Revenues	23,595,348	29,444,473	19,772,030	(9,672,443)
<b>Total Revenues</b>	<u>243,762,326</u>	<u>253,943,184</u>	<u>246,869,713</u>	<u>(7,073,471)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	100,387,958	99,549,225	45,973,780	53,575,445
Public Safety	61,941,698	63,305,122	53,046,365	10,258,757
Physical Environment	1,756,419	1,743,039	1,434,187	308,852
Transportation	1,834,759	1,834,759	1,597,448	237,311
Economic Environment	2,486,054	2,501,054	1,328,169	1,172,885
Human Services	28,157,457	35,014,943	19,564,232	15,450,711
Culture/Recreation	36,044,676	37,606,987	25,762,320	11,844,667
Court-Related	13,527,892	14,227,230	7,816,645	6,410,585
Debt Service:				
Principal Retirement	531,442	586,105	1,635,427	(1,049,322)
Interest and Fiscal Charges	46,992	19,492	117,084	(97,592)
<b>Total Expenditures</b>	<u>246,715,347</u>	<u>256,387,956</u>	<u>158,275,657</u>	<u>98,112,299</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,953,021)</u>	<u>(2,444,772)</u>	<u>88,594,056</u>	<u>91,038,828</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	4,282,402	4,782,402	4,782,402	-
Transfers (Out)	(100,357,915)	(101,712,938)	(99,516,929)	2,196,009
Issuance of Notes/Bonds Payable	-	-	1,472,860	1,472,860
Issuance of Leases and SBITAs	-	-	649,790	649,790
<b>Total Other Financing Sources and (Uses)</b>	<u>(96,075,513)</u>	<u>(96,930,536)</u>	<u>(92,611,877)</u>	<u>4,318,659</u>
<b>Net Change in Fund Balances</b>	<u>(99,028,534)</u>	<u>(99,375,308)</u>	<u>(4,017,821)</u>	<u>95,357,487</u>
<b>Fund Balance - Beginning</b>	<u>99,028,534</u>	<u>99,375,308</u>	<u>115,175,953</u>	<u>15,800,645</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,158,132</u>	<u>\$ 111,158,132</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, 2025

	<b>Clerk of the Circuit Court</b>			<b>Variance with</b>
	<b>Original</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget</b>
	<b>Budget</b>	<b>Final Budget</b>	<b>Amounts</b>	<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 358,903	\$ 358,903	\$ 441,027	\$ 82,124
Charges for Services	2,594,584	2,794,584	2,953,554	158,970
Judgments and Fines	2,075,600	2,125,394	1,908,287	(217,107)
Court-Related Revenues	5,958,680	7,525,680	7,741,253	215,573
Investment Income	354,300	454,300	477,768	23,468
Miscellaneous Revenues	185,500	185,500	177,896	(7,604)
<b>Total Revenues</b>	<u>11,527,567</u>	<u>13,444,361</u>	<u>13,699,785</u>	<u>255,424</u>
<b>EXPENDITURES</b>				
Current:				
General Government	9,205,582	9,670,342	8,693,306	977,036
Court-Related	7,727,958	9,344,752	9,353,085	(8,333)
Debt Service:				
Principal Retirement	-	-	288,767	(288,767)
Interest and Fiscal Charges	-	-	18,080	(18,080)
<b>Total Expenditures</b>	<u>16,933,540</u>	<u>19,015,094</u>	<u>18,353,238</u>	<u>661,856</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>(5,405,973)</u>	<u>(5,570,733)</u>	<u>(4,653,453)</u>	<u>917,280</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	5,405,973	5,570,733	4,624,419	(946,314)
Issuance of Leases and SBITAs	-	-	29,034	29,034
<b>Total Other Financing</b>				
<b>Sources and (Uses)</b>	<u>5,405,973</u>	<u>5,570,733</u>	<u>4,653,453</u>	<u>(917,280)</u>
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<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, 2025

	<b>Property Appraiser</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Charges for Services	\$ 1,637,652	\$ 1,638,190	\$ 1,692,395	\$ 54,205
<b>Total Revenues</b>	<u>1,637,652</u>	<u>1,638,190</u>	<u>1,692,395</u>	<u>54,205</u>
<b>EXPENDITURES</b>				
Current:				
General Government	6,585,916	6,595,757	6,472,485	123,272
Debt Service:				
Principal Retirement	-	-	95,395	(95,395)
Interest and Fiscal Charges	-	-	2,879	(2,879)
<b>Total Expenditures</b>	<u>6,585,916</u>	<u>6,595,757</u>	<u>6,570,759</u>	<u>24,998</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,948,264)</u>	<u>(4,957,567)</u>	<u>(4,878,364)</u>	<u>79,203</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	4,948,264	4,957,567	4,842,987	(114,580)
Issuance of Leases and SBITAs	-	-	35,377	35,377
<b>Total Other Financing Sources and (Uses)</b>	<u>4,948,264</u>	<u>4,957,567</u>	<u>4,878,364</u>	<u>(79,203)</u>
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<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, 2025

	<b>Sheriff</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Charges for Services	\$ -	\$ 2,260,203	\$ 2,260,203	\$ -
<b>Total Revenues</b>	<u>-</u>	<u>2,260,203</u>	<u>2,260,203</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Public Safety	186,741,912	191,135,339	188,639,172	2,496,167
Debt Service:				
Principal Retirement	-	-	461,450	(461,450)
Interest and Fiscal Charges	-	-	327,801	(327,801)
<b>Total Expenditures</b>	<u>186,741,912</u>	<u>191,135,339</u>	<u>189,428,423</u>	<u>1,706,916</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(186,741,912)</u>	<u>(188,875,136)</u>	<u>(187,168,220)</u>	<u>1,706,916</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	186,741,912	188,875,136	186,377,012	(2,498,124)
Issuance of Leases and SBITAs	-	-	791,208	791,208
<b>Total Other Financing Sources and (Uses)</b>	<u>186,741,912</u>	<u>188,875,136</u>	<u>187,168,220</u>	<u>(1,706,916)</u>
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<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, 2025

	<b>Supervisor of Elections</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ -	\$ 11,400	\$ 11,400
Charges for Services	-	472,000	433,303	(38,697)
<b>Total Revenues</b>	<b>-</b>	<b>472,000</b>	<b>444,703</b>	<b>(27,297)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	3,867,181	4,339,181	4,346,471	(7,290)
Debt Service:				
Principal Retirement	-	-	83,774	(83,774)
Interest and Fiscal Charges	-	-	1,480	(1,480)
<b>Total Expenditures</b>	<b>3,867,181</b>	<b>4,339,181</b>	<b>4,431,725</b>	<b>(92,544)</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(3,867,181)</b>	<b>(3,867,181)</b>	<b>(3,987,022)</b>	<b>(119,841)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	3,867,181	3,867,181	3,862,039	(5,142)
Issuance of Leases and SBITAs	-	-	124,983	124,983
<b>Total Other Financing Sources and (Uses)</b>	<b>3,867,181</b>	<b>3,867,181</b>	<b>3,987,022</b>	<b>119,841</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

For the Year Ended September 30, 2025

	<b>Tax Collector</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	
<b>EXPENDITURES</b>				
Current:				
General Government	\$ 10,988,796	\$ 10,961,796	\$ 10,880,023	\$ 81,773
Debt Service:				
Principal Retirement	8,253	33,253	28,324	4,929
Interest and Fiscal Charges	210	2,210	437	1,773
<b>Total Expenditures</b>	<u>10,997,259</u>	<u>10,997,259</u>	<u>10,908,784</u>	<u>88,475</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(10,997,259)</u>	<u>(10,997,259)</u>	<u>(10,908,784)</u>	<u>88,475</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	10,997,259	10,997,259	10,813,858	(183,401)
Issuance of Leases and SBITAs	-	-	94,926	94,926
<b>Total Other Financing   Sources and (Uses)</b>	<u>10,997,259</u>	<u>10,997,259</u>	<u>10,908,784</u>	<u>(88,475)</u>
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<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, 2025

	<b>Eliminations</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Miscellaneous Revenues	\$ (12,960,942)	\$ (12,960,942)	\$ (12,960,942)	\$ -
<b>Total Revenues</b>	<u>(12,960,942)</u>	<u>(12,960,942)</u>	<u>(12,960,942)</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
General Government	(12,960,942)	(12,960,942)	(12,960,942)	-
<b>Total Expenditures</b>	<u>(12,960,942)</u>	<u>(12,960,942)</u>	<u>(12,960,942)</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	(98,049,521)	(98,049,521)	(98,049,521)	-
Transfers (Out)	98,049,521	98,049,521	98,049,521	-
<b>Total Other Financing Sources and (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<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, 2025

	<b>Total</b>			<b>Variance with</b>
	<b>Original</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget</b>
	<b>Budget</b>	<b>Final Budget</b>	<b>Amounts</b>	<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Taxes	\$ 110,795,786	\$ 110,795,786	\$ 111,905,474	\$ 1,109,688
Permits and Fees	1,425	1,425	2,475	1,050
Intergovernmental Revenues	59,287,746	61,588,781	57,797,359	(3,791,422)
Charges for Services	48,142,610	53,095,649	57,392,214	4,296,565
Judgments and Fines	2,361,550	2,411,344	2,461,009	49,665
Court-Related Revenues	6,594,174	8,171,574	8,546,789	375,215
Investment Income	5,963,406	6,063,406	6,911,553	848,147
Miscellaneous Revenues	10,819,906	16,669,031	6,988,984	(9,680,047)
<b>Total Revenues</b>	<u>243,966,603</u>	<u>258,796,996</u>	<u>252,005,857</u>	<u>(6,791,139)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	118,074,491	118,155,359	63,405,123	54,750,236
Public Safety	248,683,610	254,440,461	241,685,537	12,754,924
Physical Environment	1,756,419	1,743,039	1,434,187	308,852
Transportation	1,834,759	1,834,759	1,597,448	237,311
Economic Environment	2,486,054	2,501,054	1,328,169	1,172,885
Human Services	28,157,457	35,014,943	19,564,232	15,450,711
Culture/Recreation	36,044,676	37,606,987	25,762,320	11,844,667
Court-Related	21,255,850	23,571,982	17,169,730	6,402,252
Debt Service:				
Principal Retirement	539,695	619,358	2,593,137	(1,973,779)
Interest and Fiscal Charges	47,202	21,702	467,761	(446,059)
<b>Total Expenditures</b>	<u>458,880,213</u>	<u>475,509,644</u>	<u>375,007,644</u>	<u>100,502,000</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>(214,913,610)</u>	<u>(216,712,648)</u>	<u>(123,001,787)</u>	<u>93,710,861</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	118,193,470	121,000,757	117,253,196	(3,747,561)
Transfers (Out)	(2,308,394)	(3,663,417)	(1,467,408)	2,196,009
Issuance of Notes/Bonds Payable	-	-	1,472,860	1,472,860
Issuance of Leases and SBITAs	-	-	1,725,318	1,725,318
<b>Total Other Financing</b>				
<b>Sources and (Uses)</b>	<u>115,885,076</u>	<u>117,337,340</u>	<u>118,983,966</u>	<u>1,646,626</u>
<b>Net Change in Fund Balances</b>	<u>(99,028,534)</u>	<u>(99,375,308)</u>	<u>(4,017,821)</u>	<u>95,357,487</u>
<b>Fund Balance - Beginning</b>	<u>99,028,534</u>	<u>99,375,308</u>	<u>115,175,953</u>	<u>15,800,645</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,158,132</u>	<u>\$ 111,158,132</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**

#### **2<sup>nd</sup> 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 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, amended by Ordinance 25-18. Amounts are collected for three separate districts and are deposited and accounted for separately by District. The revenues generated are to be used for growth-necessitated capital improvements to the County's major road network system, not for maintenance or repairs, nor on local roads or interstate highways, 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, amended by Ordinance 25-18. Amounts are collected for three separate districts and are deposited and accounted for separately by District. The revenues generated are to be used for growth-necessitated capital improvements to the County's major road network system, not for maintenance or repairs, nor on local roads or interstate highways, within the district.

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS - Continued**

#### **Impact Fee Trust Fund – Ocala District**

Established to account for the amount of transportation impact fees levied by the Board and collected pursuant to Marion County Ordinance Number 25-18. Amounts are collected for three separate districts and are deposited and accounted for separately by District. The revenues generated are to be used for growth-necessitated capital improvements to the County's major road network system, not for maintenance or repairs, nor on local roads or interstate highways, 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.

##### **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.

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS – Continued**

#### **MSTU/MSBU for Road Improvements - continued**

##### **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 17<sup>th</sup> 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.

##### **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.

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS – Continued**

#### **MSTU/MSBU for Road Improvements - continued**

##### **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.

##### **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.

## NON-MAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS – Continued

#### MSTU/MSBU for Street Lighting - continued

##### **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.

##### **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.

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS – Continued**

#### **MSTU/MSBU for Street Lighting - continued**

##### **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, amended by Ordinance 25-17, restricted in use to provide growth-necessitated infrastructure improvements to the County's Fire Protection System, not for maintenance or operations.

##### **EMS Impact Fee Trust Fund**

Established to account for the impact fees levied by the Board and collected pursuant to Marion County Ordinance Number 25-17, restricted in use to provide growth-necessitated infrastructure improvements to the County's EMS System, not for maintenance or operations.

##### **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 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.

##### **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.

## NON-MAJOR GOVERNMENTAL FUNDS

### DEBT SERVICE FUNDS – Continued

#### **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.

#### **Special Assessment Bonds, Series 2024A Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2024A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

#### **Special Assessment Bonds, Series 2024B Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2024B. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

#### **Special Assessment Bonds, Series 2025A Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2025A. 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.

#### **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.

## NON-MAJOR GOVERNMENTAL FUNDS

### CAPITAL PROJECTS FUNDS – Continued

**Special Assessment Bonds, Series 2024A Capital Projects Fund**

Created to account for payment of the Special Assessment Bonds, Series 2024A issued to provide funds for the construction of road improvements within the benefited boundaries.

**Special Assessment Bonds, Series 2024B Capital Projects Fund**

Created to account for payment of the Special Assessment Bonds, Series 2024B issued to provide funds for the construction of road improvements within the benefited boundaries.

**Special Assessment Bonds, Series 2025A Capital Projects Fund**

Created to account for payment of the Special Assessment Bonds, Series 2025A issued to provide funds for the construction of road improvements within the benefited boundaries.

**Special Assessment Bonds, Series 2026A Capital Projects Fund**

Created to account for payment of the Special Assessment Bonds, Series 2026A 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, 2025**

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 157,083,501	\$ 4,238,233	\$ 1,423,788	\$ 162,745,522
Investments	31,815,728	-	-	31,815,728
Accounts Receivable	985,733	-	-	985,733
Accrued Interest Receivable	88,941	-	-	88,941
Special Assessments Receivable	-	6,419,309	-	6,419,309
Leases Receivable - Current	15,848	-	-	15,848
Leases Interest Receivable	1,978	-	-	1,978
Due from Other Funds	1,223,296	5,198	26,591	1,255,085
Due from Other Governments	1,620,562	605,190	-	2,225,752
Inventories	1,089,528	-	-	1,089,528
Prepaid Items	371,284	-	-	371,284
Leases Receivable	592,929	-	-	592,929
<b>Total Assets</b>	<b>\$ 194,889,328</b>	<b>\$ 11,267,930</b>	<b>\$ 1,450,379</b>	<b>\$ 207,607,637</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 5,824,226	\$ -	\$ -	\$ 5,824,226
Contracts Payable	298,756	-	12,209	310,965
Accrued Liabilities	279,020	-	-	279,020
Due to Other Funds	22,768	-	-	22,768
Due to Other Governments	1,433,461	-	-	1,433,461
Due to Individuals	2,000	-	-	2,000
Deposits	815,186	-	-	815,186
Unearned Revenues	444,396	-	-	444,396
<b>Total Liabilities</b>	<b>9,119,813</b>	<b>-</b>	<b>12,209</b>	<b>9,132,022</b>
Deferred Inflows of Resources:				
Deferred Assessments	-	6,419,309	-	6,419,309
Deferred Inflows - Leases	562,671	-	-	562,671
Unavailable Grant Revenues	979,624	-	-	979,624
<b>Total Deferred Inflows of Resources</b>	<b>1,542,295</b>	<b>6,419,309</b>	<b>-</b>	<b>7,961,604</b>
Fund Balances:				
Nonspendable:				
Inventories	1,089,528	-	-	1,089,528
Prepays	371,284	-	-	371,284
Restricted for:				
Community Redevelopment	887,534	-	-	887,534
Court Innovations	806,926	-	-	806,926
Records Modernization Tech	3,984,754	-	-	3,984,754
Debt Service Reserve	-	4,848,621	-	4,848,621
Fire and Rescue	6,144,842	-	-	6,144,842
Inmate Benefits	2,780,161	-	-	2,780,161
Law Enforcement	11,737,441	-	-	11,737,441
Parks and Recreation	2,684,881	-	14,223	2,699,104
Public Safety	19,013,975	-	-	19,013,975
Resource Conservation	14,735,066	-	-	14,735,066
Road Construction	87,714,390	-	1,347,683	89,062,073
Social Services	12,872,174	-	-	12,872,174
Tourism	7,602,523	-	-	7,602,523
Transportation Maintenance	8,632,681	-	-	8,632,681
Committed to:				
Airport	437,004	-	-	437,004
Parks and Recreation	2,732,056	-	-	2,732,056
Assigned to:				
Parks and Recreation	-	-	6,233	6,233
Road Construction	-	-	70,031	70,031
<b>Total Fund Balances</b>	<b>184,227,220</b>	<b>4,848,621</b>	<b>1,438,170</b>	<b>190,514,011</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 194,889,328</b>	<b>\$ 11,267,930</b>	<b>\$ 1,450,379</b>	<b>\$ 207,607,637</b>

**MARION COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2025

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 47,605,399	\$ 4,735,767	\$ -	\$ 52,341,166
Special Assessments	26,721,047	966,896	230,378	27,918,321
Impact Fees	17,960,646	-	-	17,960,646
Permits and Fees	10,941,688	-	-	10,941,688
Intergovernmental Revenues	11,162,985	-	-	11,162,985
Charges for Services	6,718,880	-	-	6,718,880
Judgments and Fines	586,457	-	-	586,457
Court-Related Revenues	837,546	-	-	837,546
Investment Income	8,610,611	20,907	76,264	8,707,782
Miscellaneous Revenues	3,584,895	-	-	3,584,895
<b>Total Revenues</b>	<b>134,730,154</b>	<b>5,723,570</b>	<b>306,642</b>	<b>140,760,366</b>
<b>EXPENDITURES</b>				
Current:				
General Government	2,072,177	-	-	2,072,177
Public Safety	22,028,867	-	-	22,028,867
Physical Environment	4,457,663	-	-	4,457,663
Transportation	21,635,283	-	-	21,635,283
Economic Environment	12,733,121	-	-	12,733,121
Human Services	24,707,708	-	-	24,707,708
Culture/Recreation	4,969,806	-	-	4,969,806
Court-Related	1,917,410	-	-	1,917,410
Debt Service:				
Principal Retirement	200,685	4,306,772	-	4,507,457
Interest and Fiscal Charges	12,218	605,719	8,500	626,437
Capital Outlay	-	-	3,824,774	3,824,774
<b>Total Expenditures</b>	<b>94,734,938</b>	<b>4,912,491</b>	<b>3,833,274</b>	<b>103,480,703</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>39,995,216</b>	<b>811,079</b>	<b>(3,526,632)</b>	<b>37,279,663</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,526,940	-	-	1,526,940
Transfers (Out)	(25,759,724)	-	-	(25,759,724)
Issuance of Notes/Bonds Payable	-	-	2,229,512	2,229,512
Issuance of Leases and SBITAs	5,679	-	-	5,679
<b>Total Other Financing Sources (Uses)</b>	<b>(24,227,105)</b>	<b>-</b>	<b>2,229,512</b>	<b>(21,997,593)</b>
<b>Net Change in Fund Balances</b>	<b>15,768,111</b>	<b>811,079</b>	<b>(1,297,120)</b>	<b>15,282,070</b>
<b>Fund Balances - Beginning</b>	<b>168,459,109</b>	<b>4,037,542</b>	<b>2,735,290</b>	<b>175,231,941</b>
<b>Fund Balances - Ending</b>	<b>\$ 184,227,220</b>	<b>\$ 4,848,621</b>	<b>\$ 1,438,170</b>	<b>\$ 190,514,011</b>

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
September 30, 2025

	Fines and Forfeitures	80% Gas Tax Construction	20% Gas Tax Construction	Sidewalk Construction	Marion County Airport
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 8,525,871	\$ 10,902,710	\$ 3,843,191	\$ 964,265	\$ 417,795
Investments	-	-	-	-	-
Accounts Receivable	2,609	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-
Leases Receivable - Current	-	-	-	-	5,794
Leases Interest Receivable	-	-	-	-	1,132
Due from Other Funds	1,179,035	-	-	-	-
Due from Other Governments	7,397	349,799	87,450	-	89,950
Inventories	-	-	1,043,099	-	46,429
Prepaid Items	-	-	-	-	-
Leases Receivable	-	-	-	-	292,244
<b>Total Assets</b>	<u>\$ 9,714,912</u>	<u>\$ 11,252,509</u>	<u>\$ 4,973,740</u>	<u>\$ 964,265</u>	<u>\$ 853,344</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ 4,406	\$ 39,057	\$ 26,773	\$ 19,187	\$ 45,502
Contracts Payable	-	-	-	-	-
Accrued Liabilities	-	-	-	-	4,515
Due to Other Funds	-	-	-	-	-
Due to Other Governments	364,248	-	-	-	3,174
Due to Individuals	-	-	-	-	-
Deposits	-	-	-	-	35,262
Unearned Revenues	-	-	-	-	-
<b>Total Liabilities</b>	<u>368,654</u>	<u>39,057</u>	<u>26,773</u>	<u>19,187</u>	<u>88,453</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows - Leases	-	-	-	-	281,458
Unavailable Grant Revenues	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>281,458</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Inventories	-	-	1,043,099	-	46,429
Prepaid Items	-	-	-	-	-
Restricted for:					
Community Redevelopment	-	-	-	-	-
Court Innovations	-	-	-	-	-
Records Modernization Tech	-	-	-	-	-
Fire and Rescue	-	-	-	-	-
Inmate Benefits	-	-	-	-	-
Law Enforcement	9,346,258	-	-	-	-
Parks and Recreation	-	-	-	-	-
Public Safety	-	-	-	-	-
Resource Conservation	-	-	-	-	-
Road Construction	-	11,213,452	-	-	-
Social Services	-	-	-	-	-
Tourism	-	-	-	-	-
Transportation Maintenance	-	-	3,903,868	945,078	-
Committed to:					
Airport	-	-	-	-	437,004
Parks & Recreation	-	-	-	-	-
<b>Total Fund Balances</b>	<u>9,346,258</u>	<u>11,213,452</u>	<u>4,946,967</u>	<u>945,078</u>	<u>483,433</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 9,714,912</u>	<u>\$ 11,252,509</u>	<u>\$ 4,973,740</u>	<u>\$ 964,265</u>	<u>\$ 853,344</u>

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
\$ 898,944	\$ 76,063	\$ 10,567,133	\$ 817,259	\$ 1,727,610	\$ 793,416	\$ 4,080,201
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,535	-	-	-	33,343	-
-	-	-	-	1,005	-	-
5,143	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 904,087</u>	<u>\$ 78,598</u>	<u>\$ 10,567,133</u>	<u>\$ 817,259</u>	<u>\$ 1,728,615</u>	<u>\$ 826,759</u>	<u>\$ 4,080,201</u>
\$ -	\$ -	\$ 45,383	\$ -	\$ 131,676	\$ 17,748	\$ -
-	-	-	-	-	2,085	-
11,410	-	-	-	-	-	-
-	-	-	-	262,500	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>11,410</u>	<u>-</u>	<u>45,383</u>	<u>-</u>	<u>394,176</u>	<u>19,833</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,143	-	-	-	-	-	-
887,534	-	-	-	-	-	-
-	-	-	-	-	806,926	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	10,521,750	-	-	-	-
-	78,598	-	817,259	1,334,439	-	4,080,201
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>892,677</u>	<u>78,598</u>	<u>10,521,750</u>	<u>817,259</u>	<u>1,334,439</u>	<u>806,926</u>	<u>4,080,201</u>
<u>\$ 904,087</u>	<u>\$ 78,598</u>	<u>\$ 10,567,133</u>	<u>\$ 817,259</u>	<u>\$ 1,728,615</u>	<u>\$ 826,759</u>	<u>\$ 4,080,201</u>

(Continued)

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
September 30, 2025

	<b>Law Enforcement Trust Fund</b>	<b>Sheriff's Educational</b>	<b>Federal Equitable Sharing</b>	<b>911 Management Fund</b>	<b>Building Department Fund</b>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 869,584	\$ 1,189,816	\$ 324,112	\$ 5,991,263	\$ 17,597,638
Investments	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-
Leases Receivable - Current	-	-	-	-	-
Leases Interest Receivable	-	-	-	-	-
Due from Other Funds	-	7,671	-	-	-
Due from Other Governments	-	-	-	165,521	-
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	3,119	75
Leases Receivable	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 869,584</u>	<u>\$ 1,197,487</u>	<u>\$ 324,112</u>	<u>\$ 6,159,903</u>	<u>\$ 17,597,713</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ 2,257	\$ 61,683
Contracts Payable	-	-	-	-	-
Accrued Liabilities	-	-	-	16,101	123,230
Due to Other Funds	-	-	-	-	30
Due to Other Governments	-	-	-	-	69,957
Due to Individuals	-	-	-	-	-
Deposits	-	-	-	-	740,708
Unearned Revenues	-	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,358</u>	<u>995,608</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows - Leases	-	-	-	-	-
Unavailable Grant Revenues	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	3,119	75
Restricted for:					
Community Redevelopment	-	-	-	-	-
Court Innovations	-	-	-	-	-
Records Modernization Tech	-	-	-	-	-
Fire and Rescue	-	-	-	6,138,426	-
Inmate Benefits	-	-	-	-	-
Law Enforcement	869,584	1,197,487	324,112	-	-
Parks and Recreation	-	-	-	-	-
Public Safety	-	-	-	-	16,602,030
Resource Conservation	-	-	-	-	-
Road Construction	-	-	-	-	-
Social Services	-	-	-	-	-
Tourism	-	-	-	-	-
Transportation Maintenance	-	-	-	-	-
Committed to:					
Airport	-	-	-	-	-
Parks & Recreation	-	-	-	-	-
<b>Total Fund Balances</b>	<u>869,584</u>	<u>1,197,487</u>	<u>324,112</u>	<u>6,141,545</u>	<u>16,602,105</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 869,584</u>	<u>\$ 1,197,487</u>	<u>\$ 324,112</u>	<u>\$ 6,159,903</u>	<u>\$ 17,597,713</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	Impact Fee Trust Fund - Ocala District
\$ 8,415,319	\$ 5,088,465	\$ 6,799,945	\$ 2,414,313	\$ 8,117,799	\$ 26,712,169	\$ 109,404
-	-	-	-	5,126,803	15,380,410	-
-	-	979,624	-	-	-	-
-	-	-	-	-	-	-
-	10,054	-	-	-	-	-
-	846	-	-	-	-	-
-	-	-	-	-	-	-
349,777	-	-	-	-	-	90,684
-	-	-	-	-	-	-
14,342	-	-	-	-	-	-
-	300,685	-	-	-	-	-
<u>\$ 8,779,438</u>	<u>\$ 5,400,050</u>	<u>\$ 7,779,569</u>	<u>\$ 2,414,313</u>	<u>\$ 13,244,602</u>	<u>\$ 42,092,579</u>	<u>\$ 200,088</u>
\$ 513,212	\$ 1,784,585	\$ 224,003	\$ 1,992	\$ 83,944	\$ 1,848,751	\$ -
-	117,636	-	-	-	141,831	-
20,426	13,767	5,681	-	-	-	-
-	-	105	-	-	-	-
628,935	12,422	-	376	1,397	-	-
-	-	-	-	-	-	-
-	13,975	8,479	-	-	-	-
-	444,396	-	-	-	-	-
<u>1,162,573</u>	<u>2,386,781</u>	<u>238,268</u>	<u>2,368</u>	<u>85,341</u>	<u>1,990,582</u>	<u>-</u>
-	281,213	-	-	-	-	-
-	-	979,624	-	-	-	-
-	281,213	979,624	-	-	-	-
-	-	-	-	-	-	-
14,342	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	2,411,945	-	-	-
-	-	-	-	-	-	-
-	-	6,561,677	-	13,159,261	40,101,997	200,088
7,602,523	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,732,056	-	-	-	-	-
<u>7,616,865</u>	<u>2,732,056</u>	<u>6,561,677</u>	<u>2,411,945</u>	<u>13,159,261</u>	<u>40,101,997</u>	<u>200,088</u>
<u>\$ 8,779,438</u>	<u>\$ 5,400,050</u>	<u>\$ 7,779,569</u>	<u>\$ 2,414,313</u>	<u>\$ 13,244,602</u>	<u>\$ 42,092,579</u>	<u>\$ 200,088</u>

(Continued)

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
September 30, 2025

	Rainbow Lakes Estates MSD	Rainbow Lakes Estates Fire Protection MSBU	Marion Oaks MSTU	MSTU/MSBU for Road Improvements	Silver Springs Shores MSTU
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 1,203,520	\$ -	\$ 1,357,265	\$ 12,941,737	\$ 900,899
Investments	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-
Leases Receivable - Current	-	-	-	-	-
Leases Interest Receivable	-	-	-	-	-
Due from Other Funds	57	-	331	-	273
Due from Other Governments	1,288	-	201	28,644	62
Inventories	-	-	-	-	-
Prepaid Items	319	-	-	60	145
Leases Receivable	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,205,184</b>	<b>\$ -</b>	<b>\$ 1,357,797</b>	<b>\$ 12,970,441</b>	<b>\$ 901,379</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 8,169	\$ -	\$ 5,802	\$ 423,926	\$ 10,676
Contracts Payable	-	-	-	23,593	-
Accrued Liabilities	4,132	-	15,436	5,020	12,359
Due to Other Funds	-	-	-	-	-
Due to Other Governments	418	-	457	-	254
Due to Individuals	-	-	-	-	-
Deposits	-	-	9,875	-	1,630
Unearned Revenues	-	-	-	-	-
<b>Total Liabilities</b>	<b>12,719</b>	<b>-</b>	<b>31,570</b>	<b>452,539</b>	<b>24,919</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows - Leases	-	-	-	-	-
Unavailable Grant Revenues	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>					
Nonspendable:					
Inventories	-	-	-	-	-
Prepaid Items	319	-	-	60	145
Restricted for:					
Community Redevelopment	-	-	-	-	-
Court Innovations	-	-	-	-	-
Records Modernization Tech	-	-	-	-	-
Fire and Rescue	-	-	-	-	-
Inmate Benefits	-	-	-	-	-
Law Enforcement	-	-	-	-	-
Parks and Recreation	-	-	1,326,227	-	876,315
Public Safety	-	-	-	-	-
Resource Conservation	-	-	-	-	-
Road Construction	-	-	-	12,517,842	-
Social Services	-	-	-	-	-
Tourism	-	-	-	-	-
Transportation Maintenance	1,192,146	-	-	-	-
Committed to:					
Airport	-	-	-	-	-
Parks & Recreation	-	-	-	-	-
<b>Total Fund Balances</b>	<b>1,192,465</b>	<b>-</b>	<b>1,326,227</b>	<b>12,517,902</b>	<b>876,460</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,205,184</b>	<b>\$ -</b>	<b>\$ 1,357,797</b>	<b>\$ 12,970,441</b>	<b>\$ 901,379</b>

MSTU/MSBU for Recreation	MSBU for DRA Maintenance	MSTU/MSBU for Street Lighting	Fire Rescue Impact Fees	EMS Impact Fee Trust Fund	Stormwater Program	MSTU/MSBU for General Services
\$ 494,546	\$ 54,556	\$ 2,394,704	\$ 6,466	\$ 476	\$ 3,507,326	\$ 179,980
-	-	-	-	-	11,308,515	-
-	-	-	-	-	88,941	-
-	-	-	-	-	-	-
51	-	-	-	-	-	-
331	-	2,176	-	-	409,989	207
-	-	-	-	-	-	-
208	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 495,136</u>	<u>\$ 54,556</u>	<u>\$ 2,396,880</u>	<u>\$ 6,466</u>	<u>\$ 476</u>	<u>\$ 15,314,771</u>	<u>\$ 180,187</u>
\$ 5,672	\$ -	\$ 23,101	\$ 50	\$ 476	\$ 455,491	\$ 1,465
-	-	-	-	-	15,696	-
1,419	-	12,883	-	-	26,726	-
-	-	-	-	-	-	-
241	-	1,032	-	-	81,792	1,553
-	-	-	-	-	-	-
5,257	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>12,589</u>	<u>-</u>	<u>37,016</u>	<u>50</u>	<u>476</u>	<u>579,705</u>	<u>3,018</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
208	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	6,416	-	-	-
-	-	-	-	-	-	-
482,339	-	-	-	-	-	-
-	-	-	-	-	14,735,066	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	54,556	2,359,864	-	-	-	177,169
-	-	-	-	-	-	-
<u>482,547</u>	<u>54,556</u>	<u>2,359,864</u>	<u>6,416</u>	<u>-</u>	<u>14,735,066</u>	<u>177,169</u>
<u>\$ 495,136</u>	<u>\$ 54,556</u>	<u>\$ 2,396,880</u>	<u>\$ 6,466</u>	<u>\$ 476</u>	<u>\$ 15,314,771</u>	<u>\$ 180,187</u>

(Continued)

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
September 30, 2025

	<b>Sheriff Inmate Welfare</b>	<b>Clerk of the Circuit Court Trust Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,782,324	\$ 4,015,417	\$ 157,083,501
Investments	-	-	31,815,728
Accounts Receivable	3,500	-	985,733
Accrued Interest Receivable	-	-	88,941
Leases Receivable - Current	-	-	15,848
Leases Interest Receivable	-	-	1,978
Due from Other Funds	-	-	1,223,296
Due from Other Governments	36,081	-	1,620,562
Inventories	-	-	1,089,528
Prepaid Items	-	347,873	371,284
Leases Receivable	-	-	592,929
<b>Total Assets</b>	<b>\$ 2,821,905</b>	<b>\$ 4,363,290</b>	<b>\$ 194,889,328</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 25,521	\$ 13,718	\$ 5,824,226
Contracts Payable	-	-	298,756
Accrued Liabilities	-	15,240	279,020
Due to Other Funds	11,223	-	22,768
Due to Other Governments	3,000	1,705	1,433,461
Due to Individuals	2,000	-	2,000
Deposits	-	-	815,186
Unearned Revenues	-	-	444,396
<b>Total Liabilities</b>	<b>41,744</b>	<b>30,663</b>	<b>9,119,813</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows - Leases	-	-	562,671
Unavailable Grant Revenues	-	-	979,624
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>1,542,295</b>
<b>FUND BALANCES</b>			
Nonspendable:			
Inventories	-	-	1,089,528
Prepaid Items	-	347,873	371,284
Restricted for:			
Community Redevelopment	-	-	887,534
Court Innovations	-	-	806,926
Records Modernization Tech	-	3,984,754	3,984,754
Fire and Rescue	-	-	6,144,842
Inmate Benefits	2,780,161	-	2,780,161
Law Enforcement	-	-	11,737,441
Parks and Recreation	-	-	2,684,881
Public Safety	-	-	19,013,975
Resource Conservation	-	-	14,735,066
Road Construction	-	-	87,714,390
Social Services	-	-	12,872,174
Tourism	-	-	7,602,523
Transportation Maintenance	-	-	8,632,681
Committed to:			
Airport	-	-	437,004
Parks & Recreation	-	-	2,732,056
<b>Total Fund Balances</b>	<b>2,780,161</b>	<b>4,332,627</b>	<b>184,227,220</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,821,905</b>	<b>\$ 4,363,290</b>	<b>\$ 194,889,328</b>



**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, 2025

	<b>Fines and Forfeitures</b>	<b>80% Gas Tax Construction</b>	<b>20% Gas Tax Construction</b>	<b>Sidewalk Construction</b>	<b>Marion County Airport</b>
<b>REVENUES</b>					
Taxes	\$ 27,213,721	\$ 4,103,092	\$ 1,025,773	\$ -	\$ -
Special Assessments	-	-	-	-	-
Impact Fees	-	-	-	-	-
Permits and Fees	-	-	-	132,835	-
Intergovernmental Revenues	626,017	-	-	-	-
Charges for Services	329,311	-	-	-	801,910
Judgments and Fines	371,685	-	-	-	-
Court-Related Revenues	156,025	-	-	-	-
Investment Income	693,723	510,635	181,509	41,392	14,375
Miscellaneous Revenues	88,269	-	-	-	14,153
<b>Total Revenues</b>	<b>29,478,751</b>	<b>4,613,727</b>	<b>1,207,282</b>	<b>174,227</b>	<b>830,438</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	3,315,471	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	4,148,038	1,271,188	49,037	692,693
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court-Related	1,188,827	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<b>Total Expenditures</b>	<b>4,504,298</b>	<b>4,148,038</b>	<b>1,271,188</b>	<b>49,037</b>	<b>692,693</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>24,974,453</b>	<b>465,689</b>	<b>(63,906)</b>	<b>125,190</b>	<b>137,745</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers (Out)	(24,996,969)	-	-	-	(35,000)
Issuance of Leases and SBITAs	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(24,996,969)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,000)</b>
<b>Net Change in Fund Balances</b>	<b>(22,516)</b>	<b>465,689</b>	<b>(63,906)</b>	<b>125,190</b>	<b>102,745</b>
<b>Fund Balances - Beginning</b>	<b>9,368,774</b>	<b>10,747,763</b>	<b>5,010,873</b>	<b>819,888</b>	<b>380,688</b>
<b>Fund Balances - Ending</b>	<b>\$ 9,346,258</b>	<b>\$ 11,213,452</b>	<b>\$ 4,946,967</b>	<b>\$ 945,078</b>	<b>\$ 483,433</b>

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
\$ -	\$ -	\$ 2,112,618	\$ -	\$ 3,607,062	\$ -	\$ -
-	-	-	16,479,141	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
443,344	-	-	-	-	-	-
-	-	-	-	-	-	-
-	25,498	-	-	-	435,012	-
41,818	2,986	399,540	306,864	140,131	32,744	192,087
-	-	-	-	5,300	-	2,084,603
<u>485,162</u>	<u>28,484</u>	<u>2,512,158</u>	<u>16,786,005</u>	<u>3,752,493</u>	<u>467,756</u>	<u>2,276,690</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
185,713	-	622,587	-	-	-	-
-	-	-	17,406,884	3,474,135	116,939	3,709,750
-	10,480	-	-	-	214,240	-
-	-	-	-	-	-	-
<u>185,713</u>	<u>10,480</u>	<u>622,587</u>	<u>17,406,884</u>	<u>3,474,135</u>	<u>331,179</u>	<u>3,709,750</u>
299,449	18,004	1,889,571	(620,879)	278,358	136,577	(1,433,060)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
299,449	18,004	1,889,571	(620,879)	278,358	136,577	(1,433,060)
<u>593,228</u>	<u>60,594</u>	<u>8,632,179</u>	<u>1,438,138</u>	<u>1,056,081</u>	<u>670,349</u>	<u>5,513,261</u>
<u>\$ 892,677</u>	<u>\$ 78,598</u>	<u>\$ 10,521,750</u>	<u>\$ 817,259</u>	<u>\$ 1,334,439</u>	<u>\$ 806,926</u>	<u>\$ 4,080,201</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, 2025

	<b>Law Enforcement Trust Fund</b>	<b>Sheriff's Educational</b>	<b>Federal Equitable Sharing</b>	<b>911 Management Fund</b>	<b>Building Department Fund</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 35,345
Special Assessments	-	-	-	-	-
Impact Fees	-	-	-	-	-
Permits and Fees	-	-	-	-	10,619,485
Intergovernmental Revenues	-	-	17,839	2,121,191	-
Charges for Services	-	-	-	310,467	-
Judgments and Fines	214,772	-	-	-	-
Court-Related Revenues	-	81,250	-	-	-
Investment Income	40,121	51,485	14,153	246,277	724,412
Miscellaneous Revenues	-	-	-	45	28,062
<b>Total Revenues</b>	<u>254,893</u>	<u>132,735</u>	<u>31,992</u>	<u>2,677,980</u>	<u>11,407,304</u>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	1,552,259	8,293,616
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court-Related	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	1,456	56,712
Interest and Fiscal Charges	-	-	-	11	5,573
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,553,726</u>	<u>8,355,901</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>254,893</u>	<u>132,735</u>	<u>31,992</u>	<u>1,124,254</u>	<u>3,051,403</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	39,140
Transfers (Out)	(214,100)	-	-	-	-
Issuance of Leases and SBITAs	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(214,100)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,140</u>
<b>Net Change in Fund Balances</b>	40,793	132,735	31,992	1,124,254	3,090,543
<b>Fund Balances - Beginning</b>	<u>828,791</u>	<u>1,064,752</u>	<u>292,120</u>	<u>5,017,291</u>	<u>13,511,562</u>
<b>Fund Balances - Ending</b>	<u>\$ 869,584</u>	<u>\$ 1,197,487</u>	<u>\$ 324,112</u>	<u>\$ 6,141,545</u>	<u>\$ 16,602,105</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	Impact Fee Trust Fund - Ocala District
\$ 6,160,912	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	2,708,487	15,052,230	199,929
-	-	2,530,401	5,103,205	-	-	-
-	1,998,321	-	1,175,260	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
399,805	210,088	330,821	92,200	548,466	1,514,822	159
16,663	34,044	1,061,090	-	-	-	-
<u>6,577,380</u>	<u>2,242,453</u>	<u>3,922,312</u>	<u>6,370,665</u>	<u>3,256,953</u>	<u>16,567,052</u>	<u>200,088</u>
-	-	-	-	-	-	-
-	-	-	7,440,088	-	-	-
-	-	-	-	754,480	8,040,798	-
7,899,664	-	4,647,744	-	-	-	-
-	3,770,530	-	-	-	-	-
-	-	-	-	-	-	-
3,496	25,695	-	54,244	-	-	-
229	2,748	-	1,825	-	-	-
<u>7,903,389</u>	<u>3,798,973</u>	<u>4,647,744</u>	<u>7,496,157</u>	<u>754,480</u>	<u>8,040,798</u>	<u>-</u>
(1,326,009)	(1,556,520)	(725,432)	(1,125,492)	2,502,473	8,526,254	200,088
-	35,000	-	1,421,587	-	-	-
(500,000)	(13,655)	-	-	-	-	-
-	-	-	-	-	-	-
<u>(500,000)</u>	<u>21,345</u>	<u>-</u>	<u>1,421,587</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,826,009)	(1,535,175)	(725,432)	296,095	2,502,473	8,526,254	200,088
<u>9,442,874</u>	<u>4,267,231</u>	<u>7,287,109</u>	<u>2,115,850</u>	<u>10,656,788</u>	<u>31,575,743</u>	<u>-</u>
<u>\$ 7,616,865</u>	<u>\$ 2,732,056</u>	<u>\$ 6,561,677</u>	<u>\$ 2,411,945</u>	<u>\$ 13,159,261</u>	<u>\$ 40,101,997</u>	<u>\$ 200,088</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, 2025

	Rainbow Lakes Estates MSD	Rainbow Lakes Estates Fire Protection MSBU	Marion Oaks MSTU	MSTU/MSBU for Road Improvements	Silver Springs Shores MSTU
<b>REVENUES</b>					
Taxes	\$ 290,638	\$ -	\$ 1,642,570	\$ -	\$ 1,178,127
Special Assessments	-	100,627	-	4,451,084	-
Impact Fees	-	-	-	-	-
Permits and Fees	189,368	-	-	-	-
Intergovernmental Revenues	-	-	-	5,150	-
Charges for Services	27	-	157	-	129
Judgments and Fines	-	-	-	-	-
Court-Related Revenues	-	-	-	-	-
Investment Income	54,539	9,469	74,786	660,293	50,747
Miscellaneous Revenues	4,250	2,251	129,861	-	58,907
<b>Total Revenues</b>	<u>538,822</u>	<u>112,347</u>	<u>1,847,374</u>	<u>5,116,527</u>	<u>1,287,910</u>
<b>EXPENDITURES</b>					
Current:					
General Government	414,742	-	1,572,382	-	-
Public Safety	-	502,626	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	4,611,015	59,733
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	-	1,041,869
Court-Related	-	-	-	-	-
Debt Service:					
Principal Retirement	2,530	-	-	-	602
Interest and Fiscal Charges	23	-	-	-	8
<b>Total Expenditures</b>	<u>417,295</u>	<u>502,626</u>	<u>1,572,382</u>	<u>4,611,015</u>	<u>1,102,212</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>121,527</u>	<u>(390,279)</u>	<u>274,992</u>	<u>505,512</u>	<u>185,698</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	25,000	-
Transfers (Out)	-	-	-	-	-
Issuance of Leases and SBITAs	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	121,527	(390,279)	274,992	530,512	185,698
<b>Fund Balances - Beginning</b>	<u>1,070,938</u>	<u>390,279</u>	<u>1,051,235</u>	<u>11,987,390</u>	<u>690,762</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,192,465</u>	<u>\$ -</u>	<u>\$ 1,326,227</u>	<u>\$ 12,517,902</u>	<u>\$ 876,460</u>

<u>MSTU/MSBU for Recreation</u>	<u>MSBU for DRA Maintenance</u>	<u>MSTU/MSBU for Street Lighting</u>	<u>Fire Rescue Impact Fees</u>	<u>Stormwater Program</u>	<u>MSTU/MSBU for General Services</u>
\$ 235,541	\$ -	\$ -	\$ -	\$ -	\$ -
-	9,638	1,548,368	-	4,091,201	40,988
-	-	-	-	-	-
1,225	-	184	-	314,429	-
23	-	-	-	30,790	-
-	-	-	-	-	-
-	-	-	-	-	-
21,191	2,331	123,065	315	675,700	8,535
41,472	-	11,174	-	4,709	-
<u>299,452</u>	<u>11,969</u>	<u>1,682,791</u>	<u>315</u>	<u>5,116,829</u>	<u>49,523</u>
-	-	-	-	-	44,321
-	-	-	857	-	-
-	-	-	-	4,457,663	-
-	763	1,384,951	-	-	-
-	-	-	-	-	-
157,407	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	8,590	-
-	-	-	-	384	-
<u>157,407</u>	<u>763</u>	<u>1,384,951</u>	<u>857</u>	<u>4,466,637</u>	<u>44,321</u>
142,045	11,206	297,840	(542)	650,192	5,202
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
142,045	11,206	297,840	(542)	650,192	5,202
340,502	43,350	2,062,024	6,958	14,084,874	171,967
<u>\$ 482,547</u>	<u>\$ 54,556</u>	<u>\$ 2,359,864</u>	<u>\$ 6,416</u>	<u>\$ 14,735,066</u>	<u>\$ 177,169</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, 2025

	<b>Sheriff Inmate Welfare</b>	<b>Clerk of the Circuit Court Trust Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ 47,605,399
Special Assessments	-	-	26,721,047
Impact Fees	-	-	17,960,646
Permits and Fees	-	-	10,941,688
Intergovernmental Revenues	-	-	11,162,985
Charges for Services	825,213	1,247,272	6,718,880
Judgments and Fines	-	-	586,457
Court-Related Revenues	-	139,761	837,546
Investment Income	-	199,027	8,610,611
Miscellaneous Revenues	-	42	3,584,895
<b>Total Revenues</b>	<u>825,213</u>	<u>1,586,102</u>	<u>134,730,154</u>
<b>EXPENDITURES</b>			
Current:			
General Government	-	40,732	2,072,177
Public Safety	923,950	-	22,028,867
Physical Environment	-	-	4,457,663
Transportation	-	-	21,635,283
Economic Environment	-	-	12,733,121
Human Services	-	-	24,707,708
Culture/Recreation	-	-	4,969,806
Court-Related	-	503,863	1,917,410
Debt Service:			
Principal Retirement	3,709	43,651	200,685
Interest and Fiscal Charges	226	1,191	12,218
<b>Total Expenditures</b>	<u>927,885</u>	<u>589,437</u>	<u>94,734,938</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(102,672)</u>	<u>996,665</u>	<u>39,995,216</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	6,213	1,526,940
Transfers (Out)	-	-	(25,759,724)
Issuance of Leases and SBITAs	-	5,679	5,679
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>11,892</u>	<u>(24,227,105)</u>
<b>Net Change in Fund Balances</b>	<u>(102,672)</u>	<u>1,008,557</u>	<u>15,768,111</u>
<b>Fund Balances - Beginning</b>	<u>2,882,833</u>	<u>3,324,070</u>	<u>168,459,109</u>
<b>Fund Balances - Ending</b>	<u>\$ 2,780,161</u>	<u>\$ 4,332,627</u>	<u>\$ 184,227,220</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FINES AND FORFEITURES FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 26,985,521	\$ 27,213,721	\$ 228,200
Intergovernmental Revenues	406,956	626,017	219,061
Charges for Services	315,400	329,311	13,911
Judgments and Fines	314,450	371,685	57,235
Court-Related Revenues	128,250	156,025	27,775
Investment Income	745,370	693,723	(51,647)
Miscellaneous Revenues	92,587	88,269	(4,318)
<b>Total Revenues</b>	<u>28,988,534</u>	<u>29,478,751</u>	<u>490,217</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety			
Fine and Forfeiture Crime Prevention	24,486,512	3,315,471	21,171,041
Court-Related			
Fines & Forfeitures	13,152,615	1,188,827	11,963,788
<b>Total Expenditures</b>	<u>37,639,127</u>	<u>4,504,298</u>	<u>33,134,829</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(8,650,593)</u>	<u>24,974,453</u>	<u>33,625,046</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	(24,996,969)	(24,996,969)
<b>Total Other Financing Sources and (Uses)</b>	<u>-</u>	<u>(24,996,969)</u>	<u>(24,996,969)</u>
<b>Net Change in Fund Balance</b>	(8,650,593)	(22,516)	8,628,077
<b>Fund Balance - Beginning</b>	<u>8,650,593</u>	<u>9,368,774</u>	<u>718,181</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 9,346,258</u>	<u>\$ 9,346,258</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**80% GAS TAX CONSTRUCTION FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 3,908,150	\$ 4,103,092	\$ 194,942
Investment Income	460,750	510,635	49,885
<b>Total Revenues</b>	<u>4,368,900</u>	<u>4,613,727</u>	<u>244,827</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	15,116,663	4,148,038	10,968,625
<b>Total Expenditures</b>	<u>15,116,663</u>	<u>4,148,038</u>	<u>10,968,625</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(10,747,763)</u>	<u>465,689</u>	<u>11,213,452</u>
<b>Net Change in Fund Balance</b>	(10,747,763)	465,689	11,213,452
<b>Fund Balance - Beginning</b>	<u>10,747,763</u>	<u>10,747,763</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 11,213,452</u>	<u>\$ 11,213,452</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**20% GAS TAX CONSTRUCTION FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 977,038	\$ 1,025,773	\$ 48,735
Investment Income	166,250	181,509	15,259
<b>Total Revenues</b>	<u>1,143,288</u>	<u>1,207,282</u>	<u>63,994</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	5,516,067	1,271,188	4,244,879
<b>Total Expenditures</b>	<u>5,516,067</u>	<u>1,271,188</u>	<u>4,244,879</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,372,779)</u>	<u>(63,906)</u>	<u>4,308,873</u>
<b>Net Change in Fund Balance</b>	(4,372,779)	(63,906)	4,308,873
<b>Fund Balance - Beginning</b>	<u>4,372,779</u>	<u>5,010,873</u>	<u>638,094</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 4,946,967</u>	<u>\$ 4,946,967</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SIDEWALK CONSTRUCTION**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Permits and Fees	\$ 148,000	\$ 132,835	\$ (15,165)
Investment Income	38,000	41,392	3,392
<b>Total Revenues</b>	<u>186,000</u>	<u>174,227</u>	<u>(11,773)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	1,005,888	49,037	956,851
<b>Total Expenditures</b>	<u>1,005,888</u>	<u>49,037</u>	<u>956,851</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(819,888)</u>	<u>125,190</u>	<u>945,078</u>
<b>Net Change in Fund Balance</b>	(819,888)	125,190	945,078
<b>Fund Balance - Beginning</b>	<u>819,888</u>	<u>819,888</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 945,078</u>	<u>\$ 945,078</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MARION COUNTY AIRPORT**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 7,581,729	\$ -	\$ (7,581,729)
Charges for Services	959,025	801,910	(157,115)
Investment Income	13,585	14,375	790
Miscellaneous Revenues	4,560	14,153	9,593
<b>Total Revenues</b>	<u>8,558,899</u>	<u>830,438</u>	<u>(7,728,461)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	8,992,764	692,693	8,300,071
<b>Total Expenditures</b>	<u>8,992,764</u>	<u>692,693</u>	<u>8,300,071</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(433,865)</u>	<u>137,745</u>	<u>571,610</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(35,000)	(35,000)	-
<b>Total Other Financing Sources and (Uses)</b>	<u>(35,000)</u>	<u>(35,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(468,865)	102,745	571,610
<b>Fund Balance - Beginning</b>	<u>468,865</u>	<u>380,688</u>	<u>(88,177)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 483,433</u>	<u>\$ 483,433</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SILVER SPRINGS CRA TRUST FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 460,950	\$ 443,344	\$ (17,606)
Investment Income	24,700	41,818	17,118
<b>Total Revenues</b>	<u>485,650</u>	<u>485,162</u>	<u>(488)</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	864,248	185,713	678,535
<b>Total Expenditures</b>	<u>864,248</u>	<u>185,713</u>	<u>678,535</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(378,598)</u>	<u>299,449</u>	<u>678,047</u>
<b>Net Change in Fund Balance</b>	(378,598)	299,449	678,047
<b>Fund Balance - Beginning</b>	<u>378,598</u>	<u>593,228</u>	<u>214,630</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 892,677</u>	<u>\$ 892,677</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALCOHOL AND DRUG ABUSE TRUST FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Court-Related Revenues	\$ 24,700	\$ 25,498	\$ 798
Investment Income	1,900	2,986	1,086
<b>Total Revenues</b>	<u>26,600</u>	<u>28,484</u>	<u>1,884</u>
<b>EXPENDITURES</b>			
Current:			
Court-Related	90,193	10,480	79,713
<b>Total Expenditures</b>	<u>90,193</u>	<u>10,480</u>	<u>79,713</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(63,593)</u>	<u>18,004</u>	<u>81,597</u>
<b>Net Change in Fund Balance</b>	(63,593)	18,004	81,597
<b>Fund Balance - Beginning</b>	<u>63,593</u>	<u>60,594</u>	<u>(2,999)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 78,598</u>	<u>\$ 78,598</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**2nd LOCAL OPTION FUEL TAX FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 2,146,070	\$ 2,112,618	\$ (33,452)
Investment Income	359,100	399,540	40,440
<b>Total Revenues</b>	<u>2,505,170</u>	<u>2,512,158</u>	<u>6,988</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	11,137,349	622,587	10,514,762
<b>Total Expenditures</b>	<u>11,137,349</u>	<u>622,587</u>	<u>10,514,762</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(8,632,179)</u>	<u>1,889,571</u>	<u>10,521,750</u>
<b>Net Change in Fund Balance</b>	(8,632,179)	1,889,571	10,521,750
<b>Fund Balance - Beginning</b>	<u>8,632,179</u>	<u>8,632,179</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 10,521,750</u>	<u>\$ 10,521,750</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**LOCAL PROVIDER PARTICIPATION**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 16,479,141	\$ 16,479,141	\$ -
Investment Income	306,864	306,864	-
<b>Total Revenues</b>	<u>16,786,005</u>	<u>16,786,005</u>	<u>-</u>
<b>EXPENDITURES</b>			
Current:			
Human Services	17,655,542	17,406,884	248,658
<b>Total Expenditures</b>	<u>17,655,542</u>	<u>17,406,884</u>	<u>248,658</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(869,537)</u>	<u>(620,879)</u>	<u>248,658</u>
<b>Net Change in Fund Balance</b>	(869,537)	(620,879)	248,658
<b>Fund Balance - Beginning</b>	<u>869,537</u>	<u>1,438,138</u>	<u>568,601</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 817,259</u>	<u>\$ 817,259</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MARION COUNTY HEALTH DEPARTMENT FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 3,574,517	\$ 3,607,062	\$ 32,545
Investment Income	58,187	140,131	81,944
Miscellaneous Revenues	-	5,300	5,300
<b>Total Revenues</b>	<u>3,632,704</u>	<u>3,752,493</u>	<u>119,789</u>
<b>EXPENDITURES</b>			
Current:			
Human Services	4,693,038	3,474,135	1,218,903
<b>Total Expenditures</b>	<u>4,693,038</u>	<u>3,474,135</u>	<u>1,218,903</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,060,334)</u>	<u>278,358</u>	<u>1,338,692</u>
<b>Net Change in Fund Balance</b>	(1,060,334)	278,358	1,338,692
<b>Fund Balance - Beginning</b>	<u>1,060,334</u>	<u>1,056,081</u>	<u>(4,253)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 1,334,439</u>	<u>\$ 1,334,439</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CRIMINAL JUSTICE COURT COSTS FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Court-Related Revenues	\$ 383,800	\$ 435,012	\$ 51,212
Investment Income	17,290	32,744	15,454
<b>Total Revenues</b>	<u>401,090</u>	<u>467,756</u>	<u>66,666</u>
<b>EXPENDITURES</b>			
Current:			
Human Services	95,950	116,939	(20,989)
Court-Related	902,255	214,240	688,015
<b>Total Expenditures</b>	<u>998,205</u>	<u>331,179</u>	<u>667,026</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(597,115)</u>	<u>136,577</u>	<u>733,692</u>
<b>Net Change in Fund Balance</b>	(597,115)	136,577	733,692
<b>Fund Balance - Beginning</b>	<u>597,115</u>	<u>670,349</u>	<u>73,234</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 806,926</u>	<u>\$ 806,926</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**OPIOID SETTLEMENT FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Investment Income	\$ 182,400	\$ 192,087	\$ 9,687
Miscellaneous Revenues	2,084,602	2,084,603	1
<b>Total Revenues</b>	<u>2,267,002</u>	<u>2,276,690</u>	<u>9,688</u>
<b>EXPENDITURES</b>			
Current:			
Human Services	7,780,262	3,709,750	4,070,512
<b>Total Expenditures</b>	<u>7,780,262</u>	<u>3,709,750</u>	<u>4,070,512</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,513,260)</u>	<u>(1,433,060)</u>	<u>4,080,200</u>
<b>Net Change in Fund Balance</b>	(5,513,260)	(1,433,060)	4,080,200
<b>Fund Balance - Beginning</b>	<u>5,513,260</u>	<u>5,513,261</u>	<u>1</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 4,080,201</u>	<u>\$ 4,080,201</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**LAW ENFORCEMENT TRUST FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Judgments and Fines	\$ 131,100	\$ 214,772	\$ 83,672
Investment Income	30,875	40,121	9,246
<b>Total Revenues</b>	<u>161,975</u>	<u>254,893</u>	<u>92,918</u>
<b>EXPENDITURES</b>			
Current:			
General Government	809,725	-	809,725
<b>Total Expenditures</b>	<u>809,725</u>	<u>-</u>	<u>809,725</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(647,750)</u>	<u>254,893</u>	<u>902,643</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(214,100)	(214,100)	-
<b>Total Other Financing Sources and (Uses)</b>	<u>(214,100)</u>	<u>(214,100)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(861,850)	40,793	902,643
<b>Fund Balance - Beginning</b>	<u>861,850</u>	<u>828,791</u>	<u>(33,059)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 869,584</u>	<u>\$ 869,584</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SHERIFF'S EDUCATIONAL FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Court-Related Revenues	\$ 52,250	\$ 81,250	\$ 29,000
Investment Income	38,950	51,485	12,535
<b>Total Revenues</b>	<u>91,200</u>	<u>132,735</u>	<u>41,535</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	1,143,255	-	1,143,255
<b>Total Expenditures</b>	<u>1,143,255</u>	<u>-</u>	<u>1,143,255</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,052,055)</u>	<u>132,735</u>	<u>1,184,790</u>
<b>Net Change in Fund Balance</b>	(1,052,055)	132,735	1,184,790
<b>Fund Balance - Beginning</b>	<u>1,052,055</u>	<u>1,064,752</u>	<u>12,697</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 1,197,487</u>	<u>\$ 1,197,487</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FEDERAL EQUITABLE SHARING**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ -	\$ 17,839	\$ 17,839
Investment Income	-	14,153	14,153
<b>Total Revenues</b>	<u>-</u>	<u>31,992</u>	<u>31,992</u>
<b>EXPENDITURES</b>			
Current:			
General Government	274,060	-	274,060
<b>Total Expenditures</b>	<u>274,060</u>	<u>-</u>	<u>274,060</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(274,060)</u>	<u>31,992</u>	<u>306,052</u>
<b>Net Change in Fund Balance</b>	(274,060)	31,992	306,052
<b>Fund Balance - Beginning</b>	<u>274,060</u>	<u>292,120</u>	<u>18,060</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 324,112</u>	<u>\$ 324,112</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**911 MANAGEMENT FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 2,244,850	\$ 2,121,191	\$ (123,659)
Charges for Services	255,550	310,467	54,917
Investment Income	152,000	246,277	94,277
Miscellaneous Revenues	-	45	45
<b>Total Revenues</b>	<u>2,652,400</u>	<u>2,677,980</u>	<u>25,580</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	7,412,049	1,552,259	5,859,790
Debt Service:			
Principal Retirement	-	1,456	(1,456)
Interest and Fiscal Charges	-	11	(11)
<b>Total Expenditures</b>	<u>7,412,049</u>	<u>1,553,726</u>	<u>5,858,323</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,759,649)</u>	<u>1,124,254</u>	<u>5,883,903</u>
<b>Net Change in Fund Balance</b>	(4,759,649)	1,124,254	5,883,903
<b>Fund Balance - Beginning</b>	<u>4,759,649</u>	<u>5,017,291</u>	<u>257,642</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 6,141,545</u>	<u>\$ 6,141,545</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**BUILDING DEPARTMENT FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 42,750	\$ 35,345	\$ (7,405)
Permits and Fees	7,172,500	10,619,485	3,446,985
Investment Income	437,950	724,412	286,462
Miscellaneous Revenues	17,100	28,062	10,962
<b>Total Revenues</b>	<u>7,670,300</u>	<u>11,407,304</u>	<u>3,737,004</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	17,465,503	8,293,616	9,171,887
Debt Service:			
Principal Retirement	-	56,712	(56,712)
Interest and Fiscal Charges	-	5,573	(5,573)
<b>Total Expenditures</b>	<u>17,465,503</u>	<u>8,355,901</u>	<u>9,109,602</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(9,795,203)</u>	<u>3,051,403</u>	<u>12,846,606</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	39,140	39,140	-
<b>Total Other Financing Sources and (Uses)</b>	<u>39,140</u>	<u>39,140</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(9,756,063)	3,090,543	12,846,606
<b>Fund Balance - Beginning</b>	<u>9,756,063</u>	<u>13,511,562</u>	<u>3,755,499</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 16,602,105</u>	<u>\$ 16,602,105</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**TOURIST DEVELOPMENT FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 4,164,921	\$ 6,160,912	\$ 1,995,991
Investment Income	527,250	399,805	(127,445)
Miscellaneous Revenues	-	16,663	16,663
<b>Total Revenues</b>	<u>4,692,171</u>	<u>6,577,380</u>	<u>1,885,209</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	14,382,524	7,899,664	6,482,860
Debt Service:			
Principal Retirement	-	3,496	(3,496)
Interest and Fiscal Charges	-	229	(229)
<b>Total Expenditures</b>	<u>14,382,524</u>	<u>7,903,389</u>	<u>6,479,135</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(9,690,353)</u>	<u>(1,326,009)</u>	<u>8,364,344</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(500,000)	(500,000)	-
<b>Total Other Financing Sources and (Uses)</b>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(10,190,353)	(1,826,009)	8,364,344
<b>Fund Balance - Beginning</b>	<u>10,190,353</u>	<u>9,442,874</u>	<u>(747,479)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 7,616,865</u>	<u>\$ 7,616,865</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PARKS AND RECREATION FEES FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for Services	\$ 2,310,046	\$ 1,998,321	\$ (311,725)
Investment Income	156,655	210,088	53,433
Miscellaneous Revenues	-	34,044	34,044
<b>Total Revenues</b>	<u>2,466,701</u>	<u>2,242,453</u>	<u>(224,248)</u>
<b>EXPENDITURES</b>			
Current:			
Culture/Recreation	6,864,043	3,770,530	3,093,513
Debt Service:			
Principal Retirement	-	25,695	(25,695)
Interest and Fiscal Charges	-	2,748	(2,748)
<b>Total Expenditures</b>	<u>6,864,043</u>	<u>3,798,973</u>	<u>3,065,070</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,397,342)</u>	<u>(1,556,520)</u>	<u>2,840,822</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	35,000	35,000	-
Transfers (Out)	(13,655)	(13,655)	-
<b>Total Other Financing Sources and (Uses)</b>	<u>21,345</u>	<u>21,345</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(4,375,997)</u>	<u>(1,535,175)</u>	<u>2,840,822</u>
<b>Fund Balance - Beginning</b>	<u>4,375,997</u>	<u>4,267,231</u>	<u>(108,766)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 2,732,056</u>	<u>\$ 2,732,056</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**LOCAL HOUSING ASSISTANCE TRUST FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 2,553,788	\$ 2,530,401	\$ (23,387)
Investment Income	354,350	330,821	(23,529)
Miscellaneous Revenues	517,750	1,061,090	543,340
<b>Total Revenues</b>	<u>3,425,888</u>	<u>3,922,312</u>	<u>496,424</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	12,204,042	4,647,744	7,556,298
<b>Total Expenditures</b>	<u>12,204,042</u>	<u>4,647,744</u>	<u>7,556,298</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(8,778,154)</u>	<u>(725,432)</u>	<u>8,052,722</u>
<b>Net Change in Fund Balance</b>	(8,778,154)	(725,432)	8,052,722
<b>Fund Balance - Beginning</b>	<u>8,778,154</u>	<u>7,287,109</u>	<u>(1,491,045)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 6,561,677</u>	<u>\$ 6,561,677</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MEDICAL EXAMINER**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 5,099,696	\$ 5,103,205	\$ 3,509
Charges for Services	1,040,000	1,175,260	135,260
Investment Income	81,605	92,200	10,595
<b>Total Revenues</b>	<u>6,221,301</u>	<u>6,370,665</u>	<u>149,364</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	9,951,052	7,440,088	2,510,964
Debt service:			
Principal Retirement	-	54,244	(54,244)
Interest and Fiscal Charges	-	1,825	(1,825)
<b>Total Expenditures</b>	<u>9,951,052</u>	<u>7,496,157</u>	<u>2,454,895</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3,729,751)</u>	<u>(1,125,492)</u>	<u>2,604,259</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,421,587	1,421,587	-
<b>Total Other Financing Sources and (Uses)</b>	<u>1,421,587</u>	<u>1,421,587</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(2,308,164)	296,095	2,604,259
<b>Fund Balance - Beginning</b>	<u>2,308,164</u>	<u>2,115,850</u>	<u>(192,314)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 2,411,945</u>	<u>\$ 2,411,945</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**IMPACT FEE TRUST FUND - EAST DISTRICT**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Impact Fees	\$ 2,885,000	\$ 2,708,487	\$ (176,513)
Investment Income	367,650	548,466	180,816
<b>Total Revenues</b>	<u>3,252,650</u>	<u>3,256,953</u>	<u>4,303</u>
<b>EXPENDITURES</b>			
Current:			
Transportation			
Impact Fee Trust, East District	13,909,438	754,480	13,154,958
<b>Total Expenditures</b>	<u>13,909,438</u>	<u>754,480</u>	<u>13,154,958</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(10,656,788)</u>	<u>2,502,473</u>	<u>13,159,261</u>
<b>Net Change in Fund Balance</b>	(10,656,788)	2,502,473	13,159,261
<b>Fund Balance - Beginning</b>	<u>10,656,788</u>	<u>10,656,788</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 13,159,261</u>	<u>\$ 13,159,261</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**IMPACT FEE TRUST FUND - WEST DISTRICT**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Impact Fees	\$ 5,955,000	\$ 15,052,230	\$ 9,097,230
Investment Income	939,550	1,514,822	575,272
<b>Total Revenues</b>	<u>6,894,550</u>	<u>16,567,052</u>	<u>9,672,502</u>
<b>EXPENDITURES</b>			
Current:			
Transportation			
Impact Fee Trust, West District	38,470,293	8,040,798	30,429,495
<b>Total Expenditures</b>	<u>38,470,293</u>	<u>8,040,798</u>	<u>30,429,495</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(31,575,743)</u>	<u>8,526,254</u>	<u>40,101,997</u>
<b>Net Change in Fund Balance</b>	(31,575,743)	8,526,254	40,101,997
<b>Fund Balance - Beginning</b>	<u>31,575,743</u>	<u>31,575,743</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 40,101,997</u>	<u>\$ 40,101,997</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**RAINBOW LAKES ESTATES MSD FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 288,546	\$ 290,638	\$ 2,092
Permits and Fees	175,750	189,368	13,618
Charges for Services	-	27	27
Investment Income	46,740	54,539	7,799
Miscellaneous Revenues	3,800	4,250	450
<b>Total Revenues</b>	<u>514,836</u>	<u>538,822</u>	<u>23,986</u>
<b>EXPENDITURES</b>			
Current:			
General Government	1,434,510	414,742	1,019,768
Debt Service:			
Principal Retirement	-	2,530	(2,530)
Interest and Fiscal Charges	-	23	(23)
<b>Total Expenditures</b>	<u>1,434,510</u>	<u>417,295</u>	<u>1,017,215</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(919,674)</u>	<u>121,527</u>	<u>1,041,201</u>
<b>Net Change in Fund Balance</b>	(919,674)	121,527	1,041,201
<b>Fund Balance - Beginning</b>	<u>919,674</u>	<u>1,070,938</u>	<u>151,264</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 1,192,465</u>	<u>\$ 1,192,465</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**RAINBOW LAKES ESTATES FIRE PROTECTION FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 180,319	\$ 100,627	\$ (79,692)
Investment Income	3,135	9,469	6,334
Miscellaneous Revenues	-	2,251	2,251
<b>Total Revenues</b>	<u>183,454</u>	<u>112,347</u>	<u>(71,107)</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	502,626	502,626	-
<b>Total Expenditures</b>	<u>502,626</u>	<u>502,626</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(319,172)</u>	<u>(390,279)</u>	<u>(71,107)</u>
<b>Net Change in Fund Balance</b>	(319,172)	(390,279)	(71,107)
<b>Fund Balance - Beginning</b>	<u>319,172</u>	<u>390,279</u>	<u>71,107</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MARION OAKS MSTU FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 1,624,371	\$ 1,642,570	\$ 18,199
Charges for Services	-	157	157
Investment Income	21,375	74,786	53,411
Miscellaneous Revenues	121,600	129,861	8,261
<b>Total Revenues</b>	<u>1,767,346</u>	<u>1,847,374</u>	<u>80,028</u>
<b>EXPENDITURES</b>			
Current:			
General Government	2,584,401	1,572,382	1,012,019
<b>Total Expenditures</b>	<u>2,584,401</u>	<u>1,572,382</u>	<u>1,012,019</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(817,055)</u>	<u>274,992</u>	<u>1,092,047</u>
<b>Net Change in Fund Balance</b>	(817,055)	274,992	1,092,047
<b>Fund Balance - Beginning</b>	<u>817,055</u>	<u>1,051,235</u>	<u>234,180</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 1,326,227</u>	<u>\$ 1,326,227</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MSTU/MSBU FOR ROAD IMPROVEMENTS SPECIAL ASSESSMENT FUNDS**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 4,247,262	\$ 4,451,084	\$ 203,822
Intergovernmental Revenues	-	5,150	5,150
Investment Income	469,656	660,293	190,637
<b>Total Revenues</b>	<u>4,716,918</u>	<u>5,116,527</u>	<u>399,609</u>
<b>EXPENDITURES</b>			
Current:			
Transportation			
Rainbow Lakes Estates MSTU	1,890,870	1,031,966	858,904
Silver Springs Shores MSTU	2,836,756	30,830	2,805,926
Lake Tropicana MSTU	944,523	20,485	924,038
Golden Hills MSTU	652,283	3,361	648,922
Kingsland -Waterway MSBU	684,797	12,703	672,094
Kingsland -Forrest Glenn MSBU	771,971	12,314	759,657
Silver Spring Acres MSBU	237,916	82,229	155,687
Ocala Water Way Estates MSBU	472,247	17,166	455,081
NW 17-Northwoods MSBU	24,752	4,960	19,792
Rainbow Park 1,2 MSBU	1,360,310	43,183	1,317,127
Pine Run Estates MSTU	273,076	70,997	202,079
Woods and Lakes MSTU	601,190	6,733	594,457
Marion Oaks Road Improvement	5,300,115	3,254,895	2,045,220
Paradise Farms Road Mowing	24,368	8,170	16,198
Stonecrest Center MSBU	94,990	2,406	92,584
Deer Path Estates 1,2 MSBU	133,266	8,105	125,161
RM Maricamp Market 1,2 MSBU	17,344	512	16,832
<b>Total Expenditures</b>	<u>16,320,774</u>	<u>4,611,015</u>	<u>11,709,759</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(11,603,856)</u>	<u>505,512</u>	<u>12,109,368</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	25,000	25,000	-
<b>Total Other Financing Sources and (Uses)</b>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(11,578,856)	530,512	12,109,368
<b>Fund Balance - Beginning</b>	11,578,856	11,987,390	408,534
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 12,517,902</u>	<u>\$ 12,517,902</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SILVER SPRINGS SHORES MSTU**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 1,156,855	\$ 1,178,127	\$ 21,272
Charges for Services	-	129	129
Investment Income	23,180	50,747	27,567
Miscellaneous Revenues	51,300	58,907	7,607
<b>Total Revenues</b>	<u>1,231,335</u>	<u>1,287,910</u>	<u>56,575</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	60,000	59,733	267
Culture/Recreation	1,767,150	1,041,869	725,281
Debt Service:			
Principal Retirement	-	602	(602)
Interest and Fiscal Charges	-	8	(8)
<b>Total Expenditures</b>	<u>1,827,150</u>	<u>1,102,212</u>	<u>724,938</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(595,815)</u>	<u>185,698</u>	<u>781,513</u>
<b>Net Change in Fund Balance</b>	(595,815)	185,698	781,513
<b>Fund Balance - Beginning</b>	<u>595,815</u>	<u>690,762</u>	<u>94,947</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 876,460</u>	<u>\$ 876,460</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MSTU/MSBU FOR RECREATION SPECIAL ASSESSMENT FUNDS**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 235,246	\$ 235,541	\$ 295
Intergovernmental Revenues	-	1,225	1,225
Charges for Services	-	23	23
Investment Income	4,483	21,191	16,708
Miscellaneous Revenues	2,280	41,472	39,192
<b>Total Revenues</b>	<u>242,009</u>	<u>299,452</u>	<u>57,443</u>
<b>EXPENDITURES</b>			
Current:			
Recreation			
Rainbow Lakes Recreation Facility	374,592	111,696	262,896
Hills of Ocala for Recreation	140,633	45,711	94,922
<b>Total Expenditures</b>	<u>515,225</u>	<u>157,407</u>	<u>357,818</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(273,216)</u>	<u>142,045</u>	<u>415,261</u>
<b>Net Change in Fund Balance</b>	(273,216)	142,045	415,261
<b>Fund Balance - Beginning</b>	<u>273,216</u>	<u>340,502</u>	<u>67,286</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 482,547</u>	<u>\$ 482,547</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MSBU FOR DRA MAINTENANCE**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 9,538	\$ 9,638	\$ 100
Investment Income	1,472	2,331	859
<b>Total Revenues</b>	<u>11,010</u>	<u>11,969</u>	<u>959</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	43,478	763	42,715
<b>Total Expenditures</b>	<u>43,478</u>	<u>763</u>	<u>42,715</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(32,468)</u>	<u>11,206</u>	<u>43,674</u>
<b>Net Change in Fund Balance</b>	(32,468)	11,206	43,674
<b>Fund Balance - Beginning</b>	<u>32,468</u>	<u>43,350</u>	<u>10,882</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 54,556</u>	<u>\$ 54,556</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MSTU/MSBU FOR STREET LIGHTING**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 1,521,792	\$ 1,548,368	\$ 26,576
Intergovernmental Revenues	-	184	184
Investment Income	89,607	123,065	33,458
Miscellaneous Revenues	-	11,174	11,174
<b>Total Revenues</b>	<u>1,611,399</u>	<u>1,682,791</u>	<u>71,392</u>
<b>EXPENDITURES</b>			
Current:			
Indian Meadow MSTU	6,157	3,120	3,037
Ocala Heights MSTU	41,984	3,788	38,196
Bahia Oaks MSTU	28,438	17,680	10,758
Boardman MSTU	15,356	4,249	11,107
Doublegate MSTU	3,584	3,069	515
Hickory Hills MSTU	8,170	2,709	5,461
Raven Hills MSTU	10,114	2,744	7,370
Churchill Subdivision MSTU	10,124	2,825	7,299
Little Lake Weir MSTU	147,470	13,622	133,848
Rainbow's End MSTU	475,689	1,787	473,902
Marion Oaks MSTU	2,602,888	1,251,535	1,351,353
Citrus Park MSTU	18,997	5,324	13,673
Boulder Hill MSTU	13,135	1,358	11,777
Kingsland MSBU	78,614	71,141	7,473
<b>Total Expenditures</b>	<u>3,460,720</u>	<u>1,384,951</u>	<u>2,075,769</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,849,321)</u>	<u>297,840</u>	<u>2,147,161</u>
<b>Net Change in Fund Balance</b>	<u>(1,849,321)</u>	<u>297,840</u>	<u>2,147,161</u>
<b>Fund Balance - Beginning</b>	<u>1,849,321</u>	<u>2,062,024</u>	<u>212,703</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 2,359,864</u>	<u>\$ 2,359,864</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FIRE RESCUE IMPACT FEES FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Investment Income	\$ 190	\$ 315	\$ 125
<b>Total Revenues</b>	<u>190</u>	<u>315</u>	<u>125</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	7,147	857	6,290
<b>Total Expenditures</b>	<u>7,147</u>	<u>857</u>	<u>6,290</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(6,957)</u>	<u>(542)</u>	<u>6,415</u>
<b>Net Change in Fund Balance</b>	(6,957)	(542)	6,415
<b>Fund Balance - Beginning</b>	<u>6,957</u>	<u>6,958</u>	<u>1</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 6,416</u>	<u>\$ 6,416</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**STORMWATER PROGRAM**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 3,963,664	\$ 4,091,201	\$ 127,537
Intergovernmental Revenues	431,633	314,429	(117,204)
Charges for Services	-	30,790	30,790
Investment Income	334,400	675,700	341,300
Miscellaneous Revenues	-	4,709	4,709
<b>Total Revenues</b>	<u>4,729,697</u>	<u>5,116,829</u>	<u>387,132</u>
<b>EXPENDITURES</b>			
Current:			
Physical Environment	17,693,688	4,457,663	13,236,025
Debt Service:			
Principal Retirement	-	8,590	(8,590)
Interest and Fiscal Charges	-	384	(384)
<b>Total Expenditures</b>	<u>17,693,688</u>	<u>4,466,637</u>	<u>13,227,051</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(12,963,991)</u>	<u>650,192</u>	<u>13,614,183</u>
<b>Net Change in Fund Balance</b>	(12,963,991)	650,192	13,614,183
<b>Fund Balance - Beginning</b>	<u>12,963,991</u>	<u>14,084,874</u>	<u>1,120,883</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 14,735,066</u>	<u>\$ 14,735,066</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MSTU/MSBU FOR GENERAL SERVICES**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 39,931	\$ 40,988	\$ 1,057
Investment Income	6,645	8,535	1,890
<b>Total Revenues</b>	<u>46,576</u>	<u>49,523</u>	<u>2,947</u>
<b>EXPENDITURES</b>			
Current:			
General Government			
Tompkins and Georges Addition	17,393	8,344	9,049
Country Estates Buffington Addition	3,190	2,273	917
Wineberry MSTU	11,861	3,402	8,459
Golden Hills MSTU	123,430	19,714	103,716
Delcrest MSTU	13,671	1,773	11,898
Bellaire MSTU	10,352	2,210	8,142
Hamlet at Sherman Oaks MSBU	29,151	6,605	22,546
<b>Total Expenditures</b>	<u>209,048</u>	<u>44,321</u>	<u>164,727</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(162,472)</u>	<u>5,202</u>	<u>167,674</u>
<b>Net Change in Fund Balance</b>	(162,472)	5,202	167,674
<b>Fund Balance - Beginning</b>	<u>162,472</u>	<u>171,967</u>	<u>9,495</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 177,169</u>	<u>\$ 177,169</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CLERK OF THE CIRCUIT COURT TRUST FUND**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for Services	\$ 1,030,000	\$ 1,247,272	\$ 217,272
Court-Related Revenues	8,300	139,761	131,461
Investment Income	82,700	199,027	116,327
Miscellaneous Revenues	-	42	42
<b>Total Revenues</b>	<u>1,121,000</u>	<u>1,586,102</u>	<u>465,102</u>
<b>EXPENDITURES</b>			
Current:			
General Government	1,524,701	40,732	1,483,969
Court-Related	1,683,457	503,863	1,179,594
Debt Service:			
Principal Retirement	-	43,651	(43,651)
Interest and Fiscal Charges	-	1,191	(1,191)
<b>Total Expenditures</b>	<u>3,208,158</u>	<u>589,437</u>	<u>2,618,721</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,087,158)</u>	<u>996,665</u>	<u>3,083,823</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	6,213	6,213	-
Issuance of Leases and SBITAs	-	5,679	5,679
<b>Total Other Financing Sources and (Uses)</b>	<u>6,213</u>	<u>11,892</u>	<u>5,679</u>
<b>Net Change in Fund Balance</b>	<u>(2,080,945)</u>	<u>1,008,557</u>	<u>3,089,502</u>
<b>Fund Balance - Beginning</b>	<u>2,080,945</u>	<u>3,324,070</u>	<u>1,243,125</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 4,332,627</u>	<u>\$ 4,332,627</u>

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
September 30, 2025

	<b>Public Improvement Transportation Debt Service</b>	<b>Special Assessment Bonds, Series 2014A</b>	<b>Special Assessment Bonds, Series 2015A</b>	<b>Special Assessment Bonds, Series 2016A</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 3,833,707	\$ 67,931	\$ 24,814	\$ 39,092
Special Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governments	605,190	-	-	-
<b>Total Assets</b>	<u>\$ 4,438,897</u>	<u>\$ 67,931</u>	<u>\$ 24,814</u>	<u>\$ 39,092</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Assessments	\$ -	\$ -	\$ -	\$ -
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Restricted for:				
Debt Service Reserve	4,438,897	67,931	24,814	39,092
<b>Total Fund Balances</b>	<u>4,438,897</u>	<u>67,931</u>	<u>24,814</u>	<u>39,092</u>
<b>Total Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 4,438,897</u>	<u>\$ 67,931</u>	<u>\$ 24,814</u>	<u>\$ 39,092</u>

<b>Special Assessment Bonds, Series 2017A</b>	<b>Special Assessment Bonds, Series 2019A</b>	<b>Special Assessment Bonds, Series 2021A</b>	<b>Special Assessment Bonds, Series 2022A</b>	<b>Special Assessment Bonds, Series 2024A</b>	<b>Special Assessment Bonds, Series 2024B</b>
\$ 45,953	\$ 21,387	\$ 49,064	\$ 17,980	\$ 45,601	\$ 92,704
58,611	208,848	931,572	225,858	804,125	1,822,522
276	-	-	-	-	4,922
-	-	-	-	-	-
<u>\$ 104,840</u>	<u>\$ 230,235</u>	<u>\$ 980,636</u>	<u>\$ 243,838</u>	<u>\$ 849,726</u>	<u>\$ 1,920,148</u>
\$ 58,611	\$ 208,848	\$ 931,572	\$ 225,858	\$ 804,125	\$ 1,822,522
58,611	208,848	931,572	225,858	804,125	1,822,522
46,229	21,387	49,064	17,980	45,601	97,626
46,229	21,387	49,064	17,980	45,601	97,626
<u>\$ 104,840</u>	<u>\$ 230,235</u>	<u>\$ 980,636</u>	<u>\$ 243,838</u>	<u>\$ 849,726</u>	<u>\$ 1,920,148</u>

(Continued)

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
September 30, 2025

	<b>Special Assessment Bonds, Series 2025A</b>	<b>Total Nonmajor Debt Service Funds</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ -	\$ 4,238,233
Special Assessments Receivable	2,367,773	6,419,309
Due from Other Funds	-	5,198
Due from Other Governments	-	605,190
<b>Total Assets</b>	<b>\$ 2,367,773</b>	<b>\$ 11,267,930</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Assessments	\$ 2,367,773	\$ 6,419,309
<b>Total Deferred Inflows of Resources</b>	<b>2,367,773</b>	<b>6,419,309</b>
<b>FUND BALANCES</b>		
Restricted for:		
Debt Service Reserve	-	4,848,621
<b>Total Fund Balances</b>	<b>-</b>	<b>4,848,621</b>
<b>Total Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,367,773</b>	<b>\$ 11,267,930</b>



**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, 2025

	<b>Public Improvement Transportation Debt Service</b>	<b>Special Assessment Bonds, Series 2014A</b>	<b>Special Assessment Bonds, Series 2015A</b>	<b>Special Assessment Bonds, Series 2016A</b>
<b>REVENUES</b>				
Taxes	\$ 4,735,767	\$ -	\$ -	\$ -
Special Assessments	-	-	25,868	70,064
Investment Income	-	362	117	2,527
<b>Total Revenues</b>	<u>4,735,767</u>	<u>362</u>	<u>25,985</u>	<u>72,591</u>
<b>EXPENDITURES</b>				
Debt Service:				
Principal Retirement	3,430,000	-	27,655	85,485
Interest and Fiscal Charges	493,798	-	772	1,753
<b>Total Expenditures</b>	<u>3,923,798</u>	<u>-</u>	<u>28,427</u>	<u>87,238</u>
<b>Net Change in Fund Balances</b>	811,969	362	(2,442)	(14,647)
<b>Fund Balances - Beginning</b>	<u>3,626,928</u>	<u>67,569</u>	<u>27,256</u>	<u>53,739</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,438,897</u>	<u>\$ 67,931</u>	<u>\$ 24,814</u>	<u>\$ 39,092</u>

<b>Special Assessment Bonds, Series 2017A</b>	<b>Special Assessment Bonds, Series 2019A</b>	<b>Special Assessment Bonds, Series 2021A</b>	<b>Special Assessment Bonds, Series 2022A</b>	<b>Special Assessment Bonds, Series 2024A</b>	<b>Special Assessment Bonds, Series 2024B</b>	<b>Total Nonmajor Debt Service Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,735,767
169,278	92,664	203,418	48,684	136,909	220,011	966,896
3,566	2,430	4,204	1,912	1,803	3,986	20,907
<u>172,844</u>	<u>95,094</u>	<u>207,622</u>	<u>50,596</u>	<u>138,712</u>	<u>223,997</u>	<u>5,723,570</u>
181,473	115,051	213,357	75,697	77,505	100,549	4,306,772
7,663	9,456	16,730	9,137	20,875	45,535	605,719
<u>189,136</u>	<u>124,507</u>	<u>230,087</u>	<u>84,834</u>	<u>98,380</u>	<u>146,084</u>	<u>4,912,491</u>
(16,292)	(29,413)	(22,465)	(34,238)	40,332	77,913	811,079
<u>62,521</u>	<u>50,800</u>	<u>71,529</u>	<u>52,218</u>	<u>5,269</u>	<u>19,713</u>	<u>4,037,542</u>
<u>\$ 46,229</u>	<u>\$ 21,387</u>	<u>\$ 49,064</u>	<u>\$ 17,980</u>	<u>\$ 45,601</u>	<u>\$ 97,626</u>	<u>\$ 4,848,621</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PUBLIC IMPROVEMENT TRANSPORTATION DEBT SERVICE**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 3,924,048	\$ 4,735,767	\$ 811,719
<b>Total Revenues</b>	<u>3,924,048</u>	<u>4,735,767</u>	<u>811,719</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal Retirement	3,430,000	3,430,000	-
Interest and Fiscal Charges	494,048	493,798	250
Miscellaneous	2,803,257	-	2,803,257
<b>Total Expenditures</b>	<u>6,727,305</u>	<u>3,923,798</u>	<u>2,803,507</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,803,257)</u>	<u>811,969</u>	<u>3,615,226</u>
<b>Net Change in Fund Balance</b>	(2,803,257)	811,969	3,615,226
<b>Fund Balance - Beginning</b>	<u>2,803,257</u>	<u>3,626,928</u>	<u>823,671</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 4,438,897</u>	<u>\$ 4,438,897</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2015A**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 20,982	\$ 25,868	\$ 4,886
Investment Income	48	117	69
<b>Total Revenues</b>	<u>21,030</u>	<u>25,985</u>	<u>4,955</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal Retirement	27,656	27,655	1
Interest and Fiscal Charges	772	772	-
<b>Total Expenditures</b>	<u>28,428</u>	<u>28,427</u>	<u>1</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(7,398)</u>	<u>(2,442)</u>	<u>4,956</u>
<b>Net Change in Fund Balance</b>	(7,398)	(2,442)	4,956
<b>Fund Balance - Beginning</b>	<u>7,398</u>	<u>27,256</u>	<u>19,858</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 24,814</u>	<u>\$ 24,814</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2016A**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 70,139	\$ 70,064	\$ (75)
Investment Income	2,450	2,527	77
<b>Total Revenues</b>	<u>72,589</u>	<u>72,591</u>	<u>2</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal Retirement	124,575	85,485	39,090
Interest and Fiscal Charges	1,753	1,753	-
<b>Total Expenditures</b>	<u>126,328</u>	<u>87,238</u>	<u>39,090</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(53,739)</u>	<u>(14,647)</u>	<u>39,092</u>
<b>Net Change in Fund Balance</b>	(53,739)	(14,647)	39,092
<b>Fund Balance - Beginning</b>	<u>53,739</u>	<u>53,739</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 39,092</u>	<u>\$ 39,092</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2017A**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 169,368	\$ 169,278	\$ (90)
Investment Income	3,476	3,566	90
<b>Total Revenues</b>	<u>172,844</u>	<u>172,844</u>	<u>-</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal Retirement	227,702	181,473	46,229
Interest and Fiscal Charges	7,663	7,663	-
<b>Total Expenditures</b>	<u>235,365</u>	<u>189,136</u>	<u>46,229</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(62,521)</u>	<u>(16,292)</u>	<u>46,229</u>
<b>Net Change in Fund Balance</b>	(62,521)	(16,292)	46,229
<b>Fund Balance - Beginning</b>	<u>62,521</u>	<u>62,521</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 46,229</u>	<u>\$ 46,229</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2019A**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 92,730	\$ 92,664	\$ (66)
Investment Income	2,364	2,430	66
<b>Total Revenues</b>	<u>95,094</u>	<u>95,094</u>	<u>-</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal Retirement	136,439	115,051	21,388
Interest and Fiscal Charges	9,456	9,456	-
<b>Total Expenditures</b>	<u>145,895</u>	<u>124,507</u>	<u>21,388</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(50,801)</u>	<u>(29,413)</u>	<u>21,388</u>
<b>Net Change in Fund Balance</b>	(50,801)	(29,413)	21,388
<b>Fund Balance - Beginning</b>	<u>50,801</u>	<u>50,800</u>	<u>(1)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 21,387</u>	<u>\$ 21,387</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2021A**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 203,580	\$ 203,418	\$ (162)
Investment Income	4,042	4,204	162
<b>Total Revenues</b>	<u>207,622</u>	<u>207,622</u>	<u>-</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal Retirement	262,420	213,357	49,063
Interest and Fiscal Charges	16,731	16,730	1
<b>Total Expenditures</b>	<u>279,151</u>	<u>230,087</u>	<u>49,064</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(71,529)</u>	<u>(22,465)</u>	<u>49,064</u>
<b>Net Change in Fund Balance</b>	(71,529)	(22,465)	49,064
<b>Fund Balance - Beginning</b>	<u>71,529</u>	<u>71,529</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 49,064</u>	<u>\$ 49,064</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2022A**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 48,772	\$ 48,684	\$ (88)
Investment Income	1,824	1,912	88
<b>Total Revenues</b>	<u>50,596</u>	<u>50,596</u>	<u>-</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal Retirement	93,677	75,697	17,980
Interest and Fiscal Charges	9,138	9,137	1
<b>Total Expenditures</b>	<u>102,815</u>	<u>84,834</u>	<u>17,981</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(52,219)</u>	<u>(34,238)</u>	<u>17,981</u>
<b>Net Change in Fund Balance</b>	(52,219)	(34,238)	17,981
<b>Fund Balance - Beginning</b>	<u>52,219</u>	<u>52,218</u>	<u>(1)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 17,980</u>	<u>\$ 17,980</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2024A**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 98,382	\$ 136,909	\$ 38,527
Investment Income	-	1,803	1,803
<b>Total Revenues</b>	<u>98,382</u>	<u>138,712</u>	<u>40,330</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal Retirement	77,506	77,505	1
Interest and Fiscal Charges	20,876	20,875	1
<b>Total Expenditures</b>	<u>98,382</u>	<u>98,380</u>	<u>2</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>40,332</u>	<u>40,332</u>
<b>Net Change in Fund Balance</b>	-	40,332	40,332
<b>Fund Balance - Beginning</b>	-	5,269	5,269
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 45,601</u>	<u>\$ 45,601</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2024B**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 146,084	\$ 220,011	\$ 73,927
Investment Income	-	3,986	3,986
<b>Total Revenues</b>	<u>146,084</u>	<u>223,997</u>	<u>77,913</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal Retirement	100,549	100,549	-
Interest and Fiscal Charges	45,535	45,535	-
<b>Total Expenditures</b>	<u>146,084</u>	<u>146,084</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>77,913</u>	<u>77,913</u>
<b>Net Change in Fund Balance</b>	-	77,913	77,913
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>19,713</u>	<u>19,713</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 97,626</u>	<u>\$ 97,626</u>



**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS**  
September 30, 2025

	<b>Parks Capital Projects Fund</b>	<b>Public Improvement Transportation Capital Projects</b>	<b>Special Assessment Bonds, Series 2024A</b>	<b>Special Assessment Bonds, Series 2024B</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 32,665	\$ 652,832	\$ 106,740	\$ 443,050
Due from Other Funds	-	-	-	-
<b>Total Assets</b>	<b>\$ 32,665</b>	<b>\$ 652,832</b>	<b>\$ 106,740</b>	<b>\$ 443,050</b>
<b>Liabilities</b>				
Contracts Payable	\$ 12,209	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>12,209</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>				
Restricted for:				
Parks and Recreation	14,223	-	-	-
Road Construction	-	623,497	100,329	409,119
Assigned to:				
Parks and Recreation	6,233	-	-	-
Road Construction	-	29,335	6,411	33,931
<b>Total Fund Balances</b>	<b>20,456</b>	<b>652,832</b>	<b>106,740</b>	<b>443,050</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 32,665</b>	<b>\$ 652,832</b>	<b>\$ 106,740</b>	<b>\$ 443,050</b>

Special Assessment Bonds, Series 2025A	Special Assessment Bonds, Series 2026A	Total Nonmajor Capital Projects Funds
\$ 188,501	\$ -	\$ 1,423,788
-	26,591	26,591
<u>\$ 188,501</u>	<u>\$ 26,591</u>	<u>\$ 1,450,379</u>
-	-	12,209
-	-	<u>12,209</u>
-	-	14,223
188,147	26,591	1,347,683
-	-	6,233
354	-	70,031
<u>188,501</u>	<u>26,591</u>	<u>1,438,170</u>
<u>\$ 188,501</u>	<u>\$ 26,591</u>	<u>\$ 1,450,379</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, 2025

	<u>Parks Capital Projects Fund</u>	<u>Public Improvement Transportation Capital Projects</u>	<u>Special Assessment Bonds, Series 2024A</u>
<b>REVENUES</b>			
Special Assessments	\$ -	\$ -	\$ -
Investment Income	6,233	29,335	6,411
<b>Total Revenues</b>	<u>6,233</u>	<u>29,335</u>	<u>6,411</u>
<b>EXPENDITURES</b>			
Debt Service:			
Interest and Fiscal Charges	-	-	-
Capital Outlay	280,632	-	139,744
<b>Total Expenditures</b>	<u>280,632</u>	<u>-</u>	<u>139,744</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(274,399)</u>	<u>29,335</u>	<u>(133,333)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Notes/Bonds Payable	-	-	-
<b>Total Other Financing Sources and (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(274,399)	29,335	(133,333)
<b>Fund Balances - Beginning</b>	<u>294,855</u>	<u>623,497</u>	<u>240,073</u>
<b>Fund Balances - Ending</b>	<u>\$ 20,456</u>	<u>\$ 652,832</u>	<u>\$ 106,740</u>

<b>Special Assessment Bonds, Series 2024B</b>	<b>Special Assessment Bonds, Series 2025A</b>	<b>Special Assessment Bonds, Series 2026A</b>	<b>Total Nonmajor Capital Projects Funds</b>
\$ -	\$ 203,787	\$ 26,591	\$ 230,378
33,931	354	-	76,264
<u>33,931</u>	<u>204,141</u>	<u>26,591</u>	<u>306,642</u>
-	8,500	-	8,500
1,167,746	2,236,652	-	3,824,774
<u>1,167,746</u>	<u>2,245,152</u>	<u>-</u>	<u>3,833,274</u>
<u>(1,133,815)</u>	<u>(2,041,011)</u>	<u>26,591</u>	<u>(3,526,632)</u>
-	2,229,512	-	2,229,512
-	2,229,512	-	2,229,512
(1,133,815)	188,501	26,591	(1,297,120)
1,576,865	-	-	2,735,290
<u>\$ 443,050</u>	<u>\$ 188,501</u>	<u>\$ 26,591</u>	<u>\$ 1,438,170</u>

**MARION COUNTY, FLORIDA**  
BUDGETARY COMPARISON SCHEDULE  
PARKS CAPITAL PROJECTS FUND  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 6,233	\$ 6,233
<b>Total Revenues</b>	<u>-</u>	<u>6,233</u>	<u>6,233</u>
<b>EXPENDITURES</b>			
Capital Outlay	294,525	280,632	13,893
<b>Total Expenditures</b>	<u>294,525</u>	<u>280,632</u>	<u>13,893</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(294,525)</u>	<u>(274,399)</u>	<u>20,126</u>
<b>Net Change in Fund Balance</b>	(294,525)	(274,399)	20,126
<b>Fund Balance - Beginning</b>	<u>294,525</u>	<u>294,855</u>	<u>330</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 20,456</u>	<u>\$ 20,456</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PUBLIC IMPROVEMENT TRANSPORTATION CAPITAL PROJECTS**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 29,335	\$ 29,335
<b>Total Revenues</b>	<u>-</u>	<u>29,335</u>	<u>29,335</u>
<b>EXPENDITURES</b>			
Capital Outlay	623,339	-	623,339
<b>Total Expenditures</b>	<u>623,339</u>	<u>-</u>	<u>623,339</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(623,339)</u>	<u>29,335</u>	<u>652,674</u>
<b>Net Change in Fund Balance</b>	(623,339)	29,335	652,674
<b>Fund Balance - Beginning</b>	<u>623,339</u>	<u>623,497</u>	<u>158</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 652,832</u>	<u>\$ 652,832</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2024A**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 395,352	\$ -	\$ (395,352)
Investment Income	-	6,411	6,411
<b>Total Revenues</b>	<u>395,352</u>	<u>6,411</u>	<u>(388,941)</u>
<b>EXPENDITURES</b>			
Capital Outlay	1,338,504	139,744	1,198,760
<b>Total Expenditures</b>	<u>1,338,504</u>	<u>139,744</u>	<u>1,198,760</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(943,152)</u>	<u>(133,333)</u>	<u>809,819</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Notes/Bonds Payable	943,152	-	(943,152)
<b>Total Other Financing Sources (Uses)</b>	<u>943,152</u>	<u>-</u>	<u>(943,152)</u>
<b>Net Change in Fund Balance</b>	-	(133,333)	(133,333)
<b>Fund Balance - Beginning</b>	-	240,073	240,073
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 106,740</u>	<u>\$ 106,740</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2024B**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 386,241	\$ -	\$ (386,241)
Investment Income	-	33,931	33,931
<b>Total Revenues</b>	<u>386,241</u>	<u>33,931</u>	<u>(352,310)</u>
<b>EXPENDITURES</b>			
Capital Outlay	2,443,544	1,167,746	1,275,798
<b>Total Expenditures</b>	<u>2,443,544</u>	<u>1,167,746</u>	<u>1,275,798</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,057,303)</u>	<u>(1,133,815)</u>	<u>923,488</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Notes/Bonds Payable	2,057,303	-	(2,057,303)
<b>Total Other Financing Sources (Uses)</b>	<u>2,057,303</u>	<u>-</u>	<u>(2,057,303)</u>
<b>Net Change in Fund Balance</b>	-	(1,133,815)	(1,133,815)
<b>Fund Balance - Beginning</b>	-	1,576,865	1,576,865
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 443,050</u>	<u>\$ 443,050</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS SERIES 2025A**  
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 203,788	\$ 203,787	\$ (1)
Investment Income	354	354	-
<b>Total Revenues</b>	<u>204,142</u>	<u>204,141</u>	<u>(1)</u>
<b>EXPENDITURES</b>			
Debt Service:			
Interest and Fiscal Charges	8,500	8,500	-
Capital Outlay	2,425,155	2,236,652	188,503
<b>Total Expenditures</b>	<u>2,433,655</u>	<u>2,245,152</u>	<u>188,503</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,229,513)</u>	<u>(2,041,011)</u>	<u>188,502</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Notes/Bonds Payable	2,229,513	2,229,512	(1)
<b>Total Other Financing Sources (Uses)</b>	<u>2,229,513</u>	<u>2,229,512</u>	<u>(1)</u>
<b>Net Change in Fund Balance</b>	-	188,501	188,501
<b>Fund Balance - Beginning</b>	-	-	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 188,501</u>	<u>\$ 188,501</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, 2025

	<u>Sheriff</u>	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	<u>Total Funds</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 812,682	\$ 18,126,733	\$ 10,646,732	\$ 29,586,147
Accounts Receivable	-	15,392	491,075	506,467
Due From Individuals	-	-	77,009	77,009
Due From Other Governments	-	4,893	1,161,887	1,166,780
<b>Total Assets</b>	<u>812,682</u>	<u>18,147,018</u>	<u>12,376,703</u>	<u>31,336,403</u>
<b>LIABILITIES</b>				
Accounts Payable	-	5,378	-	5,378
Due to Other Governments	36,081	2,480,096	901,897	3,418,074
Due to Individuals	80	10,585	-	10,665
<b>Total Liabilities</b>	<u>36,161</u>	<u>2,496,059</u>	<u>901,897</u>	<u>3,434,117</u>
<b>NET POSITION</b>				
Restricted for Individuals, Organizations and Other Governments	<u>\$ 776,521</u>	<u>\$ 15,650,959</u>	<u>\$ 11,474,806</u>	<u>\$ 27,902,286</u>

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

For the Year Ended September 30, 2025

	<u>Sheriff</u>	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	<u>Total Funds</u>
<b>ADDITIONS</b>				
Amounts Collected for Fines and Fees \$	-	\$ 60,985,702	\$ -	\$ 60,985,702
Amounts Collected for Courts	-	17,218,131	-	17,218,131
Amounts Collected for Tax Deed and Foreclosure Sales	-	21,433,158	-	21,433,158
Property Taxes and Fees Collected for Governments	-	-	326,626,824	326,626,824
Property Taxes and Fees Collected for Individuals	-	-	37,004,922	37,004,922
Tourist Development Taxes Collected	-	-	-	-
License and Tag Fees Collected	-	-	47,851,049	47,851,049
Individual Contributions	2,864,908	-	-	2,864,908
Other Taxes and Fees Collected	702	-	-	702
<b>Total Additions</b>	<u>2,865,610</u>	<u>99,636,991</u>	<u>411,482,795</u>	<u>513,985,396</u>
<b>DEDUCTIONS</b>				
Payments to Other Governments	64,081	60,794,345	-	60,858,426
Payments to Other Funds	1,775,907	48,175	-	1,824,082
Property Taxes and Fees Distributed	-	-	326,552,497	326,552,497
Tourist Development Taxes Distributed	-	-	14,546	14,546
License and Tag Fees Distributed	-	-	47,914,590	47,914,590
Payments to Other Entities	-	-	-	-
Payments to Individuals	922,049	37,600,430	36,296,836	74,819,315
<b>Total Deductions</b>	<u>2,762,037</u>	<u>98,442,950</u>	<u>410,778,469</u>	<u>511,983,456</u>
<b>Change in Fiduciary Net Position</b>	103,573	1,194,041	704,326	2,001,940
<b>NET POSITION - BEGINNING OF YEAR</b>				
	<u>672,948</u>	<u>14,456,918</u>	<u>10,770,480</u>	<u>25,900,346</u>
<b>NET POSITION - ENDING</b>				
	<u>\$ 776,521</u>	<u>\$ 15,650,959</u>	<u>\$ 11,474,806</u>	<u>\$ 27,902,286</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b><u>Governmental Activities</u></b>				
Net Investment in Capital Assets	\$ 1,337,513,605	\$ 1,331,043,338	\$ 1,339,304,810	\$ 1,352,811,222
Restricted	109,410,519	142,505,391	173,208,945	191,834,430
Unrestricted	<u>(103,709,485)</u>	<u>(116,379,649)</u>	<u>(136,272,496)</u>	<u>(158,027,570)</u>
Total governmental activities net position	<u>\$ 1,343,214,639</u>	<u>\$ 1,357,169,080</u>	<u>\$ 1,376,241,259</u>	<u>\$ 1,386,618,082</u>
<b><u>Business-Type Activities</u></b>				
Net Investment in Capital Assets	\$ 56,876,287	\$ 54,486,340	\$ 55,857,230	\$ 64,908,305
Restricted	6,257,740	6,186,757	6,285,021	6,324,003
Unrestricted	<u>76,262,717</u>	<u>81,603,889</u>	<u>63,537,272</u>	<u>89,400,586</u>
Total business-type activities net position	<u>\$ 139,396,744</u>	<u>\$ 142,276,986</u>	<u>\$ 125,679,523</u>	<u>\$ 160,632,894</u>
<b><u>Primary Government</u></b>				
Net Investment in Capital Assets	\$ 1,394,389,892	\$ 1,385,529,678	\$ 1,395,162,040	\$ 1,417,719,527
Restricted	115,668,259	148,692,148	179,493,966	198,158,433
Unrestricted	<u>(27,446,768)</u>	<u>(34,775,760)</u>	<u>(72,735,224)</u>	<u>(68,626,984)</u>
Total primary government net position	<u>\$ 1,482,611,383</u>	<u>\$ 1,499,446,066</u>	<u>\$ 1,501,920,782</u>	<u>\$ 1,547,250,976</u>

**Note 1:** Prior to 2018, amounts have not been restated for the implementation of GASB 75.

*Continued next page*

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</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>	\$ 1,531,169,985 366,479,463 <u>(124,892,791)</u>	\$ 1,594,723,004 418,796,488 <u>(115,625,866)</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>	<u>\$ 1,772,756,657</u>	<u>\$ 1,897,893,626</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>	\$ 154,582,871 2,149,645 <u>128,658,946</u>	\$ 185,267,790 2,244,748 <u>144,193,516</u>
<u>\$ 181,547,469</u>	<u>\$ 205,379,825</u>	<u>\$ 223,408,489</u>	<u>\$ 244,284,554</u>	<u>\$ 285,391,462</u>	<u>\$ 331,706,054</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>	\$ 1,685,752,856 368,629,108 <u>3,766,155</u>	\$ 1,779,990,794 421,041,236 <u>28,567,650</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>	<u>\$ 2,058,148,119</u>	<u>\$ 2,229,599,680</u>

**Schedule 2**  
**Marion County, Florida**

**CHANGES IN NET POSITION**  
**(accrual basis of accounting)**

**Last Ten Fiscal Years**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Expenses</b>				
Governmental activities:				
General government	\$ 45,740,805	\$ 48,773,464	\$ 54,138,021	\$ 55,074,262
Public safety	147,295,279	157,169,472	171,852,609	203,381,166
Physical environment	2,944,110	3,197,065	3,174,319	3,259,562
Transportation	40,001,023	39,993,337	41,144,925	43,859,136
Economic environment	3,552,441	3,781,210	6,529,365	5,967,018
Human services	14,615,146	15,742,555	15,657,968	17,808,708
Culture/Recreation	12,195,761	12,480,560	13,231,765	14,161,427
Court related	9,876,310	9,928,352	10,553,606	11,596,497
Interest on long-term debt	2,042,111	1,886,034	1,870,171	1,701,975
Total governmental activities expenses	<u>\$ 278,262,986</u>	<u>\$ 292,952,049</u>	<u>\$ 318,152,749</u>	<u>\$ 356,809,751</u>
Business-type activities:				
Solid waste	3,957,889	\$ 14,783,496	\$ 38,669,727	\$ 15,996,730
Waste and wastewater	24,632,788	27,036,467	25,112,382	26,100,297
Total business-type activities expenses	<u>\$ 28,590,677</u>	<u>\$ 41,819,963</u>	<u>\$ 63,782,109</u>	<u>\$ 42,097,027</u>
Total primary government expenses	<u>\$ 306,853,663</u>	<u>\$ 334,772,012</u>	<u>\$ 381,934,858</u>	<u>\$ 398,906,778</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services				
General government	\$ 9,403,817	\$ 9,818,745	\$ 10,198,383	\$ 10,798,574
Public safety	52,977,793	52,929,908	61,079,855	65,673,103
Physical environment	3,704,041	3,742,106	3,842,382	3,817,438
Transportation	3,490,136	4,019,687	4,087,892	4,479,923
Economic environment	243,710	739,293	950,317	1,978,690
Human services	719,304	814,633	652,991	497,084
Culture/Recreation	1,810,143	1,772,527	1,944,733	2,106,020
Court related	7,411,956	7,065,377	7,281,852	8,113,463
Total Charges for services	79,760,900	80,902,276	90,038,405	97,464,295
Operating grants and contributions	6,721,007	6,235,120	6,749,282	12,017,226
Capital grants and contributions	18,830,824	22,027,841	16,407,735	14,230,992
Total governmental activities program revenues	<u>\$ 105,312,731</u>	<u>\$ 109,165,237</u>	<u>\$ 113,195,422</u>	<u>\$ 123,712,513</u>
Business-type activities:				
Charges for services				
Solid Waste	\$ 14,241,600	\$ 14,754,895	\$ 15,186,255	\$ 14,581,189
Water and Waste Water	23,684,699	25,088,743	24,419,606	25,157,551
Operating grants and contributions	131,727	123,244	529,329	23,016,156
Capital grants and contributions	3,917,012	2,026,642	4,200,998	8,752,974
Total business-type activities program revenues	<u>\$ 41,975,038</u>	<u>\$ 41,993,524</u>	<u>\$ 44,336,188</u>	<u>\$ 71,507,870</u>
Total primary government program revenues	<u>\$ 147,287,769</u>	<u>\$ 151,158,761</u>	<u>\$ 157,531,610</u>	<u>\$ 195,220,383</u>
<b>Net (Expense) / Revenue</b>				
Governmental activities	\$ (172,950,255)	\$ (183,786,812)	\$ (204,957,327)	\$ (233,097,238)
Business-type activities	13,384,361	173,561	(19,445,921)	29,410,843
Total primary government net expense	<u>\$ (159,565,894)</u>	<u>\$ (183,613,251)</u>	<u>\$ (224,403,248)</u>	<u>\$ (203,686,395)</u>

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	56,898,410	\$ 82,886,030	\$ 61,345,749	\$ 71,823,230	\$ 74,643,254	\$ 80,357,521
	224,656,435	200,266,032	226,504,202	287,058,012	309,247,283	330,462,839
	5,870,948	3,120,595	6,643,367	3,299,432	9,318,883	6,563,142
	47,470,597	30,074,510	53,553,445	49,959,692	56,292,120	58,098,850
	5,897,267	5,592,458	5,783,894	7,091,775	11,161,894	10,291,318
	18,969,485	28,086,040	55,926,915	30,757,920	62,283,699	45,805,209
	14,333,591	18,638,401	15,227,306	18,905,281	19,844,771	19,986,866
	13,218,124	15,876,781	12,579,911	16,235,333	13,903,691	13,212,674
	1,501,366	1,161,416	1,149,702	1,181,644	1,152,972	1,344,270
\$	<u>388,816,223</u>	<u>\$ 385,702,263</u>	<u>\$ 438,714,491</u>	<u>\$ 486,312,319</u>	<u>\$ 557,848,567</u>	<u>\$ 566,122,689</u>
\$	15,380,327	\$ 19,632,592	\$ 19,635,813	\$ 28,056,497	\$ 21,746,983	\$ 26,167,289
	27,441,498	28,922,402	32,084,512	36,757,924	39,818,534	41,485,619
\$	<u>42,821,825</u>	<u>\$ 48,554,994</u>	<u>\$ 51,720,325</u>	<u>\$ 64,814,421</u>	<u>\$ 61,565,517</u>	<u>\$ 67,652,908</u>
\$	<u>431,638,048</u>	<u>\$ 434,257,257</u>	<u>\$ 490,434,816</u>	<u>\$ 551,126,740</u>	<u>\$ 619,414,084</u>	<u>\$ 633,775,597</u>
\$	12,165,556	\$ 14,831,876	\$ 14,647,277	\$ 15,014,272	\$ 16,123,716	\$ 18,898,908
	71,296,362	73,381,991	82,045,795	79,500,625	93,915,961	99,360,894
	3,978,150	4,266,386	4,351,599	4,376,736	5,810,534	5,364,043
	4,684,771	4,896,285	5,527,710	6,148,466	5,838,823	5,952,602
	1,008,260	1,362,370	2,057,207	1,164,234	754,069	1,355,590
	510,233	537,953	30,731,454	13,446,401	36,051,752	16,901,954
	708,088	808,779	703,636	664,080	698,500	755,460
	7,250,224	8,438,123	8,812,486	9,310,311	10,323,199	12,093,690
	101,601,644	108,523,763	148,877,164	129,625,125	169,516,554	160,683,141
	45,309,258	53,643,685	24,050,438	27,990,193	41,724,994	21,776,339
	16,664,827	17,413,189	16,498,443	17,997,461	25,968,864	48,793,030
\$	<u>163,575,729</u>	<u>\$ 179,580,637</u>	<u>\$ 189,426,045</u>	<u>\$ 175,612,779</u>	<u>\$ 237,210,412</u>	<u>\$ 231,252,510</u>
\$	15,146,717	\$ 16,605,313	\$ 17,234,866	\$ 17,882,404	\$ 19,509,650	\$ 20,891,613
	26,022,822	27,226,404	32,126,234	32,682,414	34,780,939	37,708,265
	1,420,862	1,087,129	660,586	803,227	2,887,476	11,729,665
	16,284,064	23,991,419	18,914,819	24,406,909	33,263,132	33,278,770
\$	<u>58,874,465</u>	<u>\$ 68,910,265</u>	<u>\$ 68,936,505</u>	<u>\$ 75,774,954</u>	<u>\$ 90,441,197</u>	<u>\$ 103,608,313</u>
\$	<u>222,450,194</u>	<u>\$ 248,490,902</u>	<u>\$ 258,362,550</u>	<u>\$ 251,387,733</u>	<u>\$ 327,651,609</u>	<u>\$ 334,860,823</u>
\$	(225,240,494)	\$ (206,121,626)	\$ (249,288,446)	\$ (310,699,540)	\$ (320,638,155)	\$ (334,870,179)
	16,052,640	20,355,271	17,216,180	10,960,533	28,875,680	35,955,405
\$	<u>(209,187,854)</u>	<u>\$ (185,766,355)</u>	<u>\$ (232,072,266)</u>	<u>\$ (299,739,007)</u>	<u>\$ (291,762,475)</u>	<u>\$ (298,914,774)</u>

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**Schedule 2  
Marion County, Florida**

**CHANGES IN NET POSITION, continued  
(accrual basis of accounting)**

**Last Ten Fiscal Years**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b><u>General Revenues and Other Changes in Net Position</u></b>				
Governmental activities:				
Property tax	\$ 101,798,214	\$ 106,158,714	\$ 114,266,376	\$ 124,312,659
Sales tax	20,563,787	21,329,279	22,652,641	23,618,331
Infrastructure surtax	-	25,710,753	40,791,199	42,537,298
Public service tax	2,574,825	2,677,954	2,309,221	2,056,707
Gas tax	24,484,692	25,224,690	25,582,912	26,613,704
Unrestricted state revenue sharing	8,415,045	8,810,365	9,255,130	9,717,656
Tourist Development Tax	2,429,663	2,800,048	3,061,863	2,994,847
Other Taxes	904,077	931,243	960,324	977,734
Unrestricted intergovernmental revenues	578,168	418,778	502,732	594,649
Investment income	1,614,539	1,912,301	3,528,160	8,174,660
Miscellaneous revenues	4,982,687	2,119,641	1,828,389	1,854,169
Transfers in (out)	<u>(481,201)</u>	<u>(352,513)</u>	<u>(330,866)</u>	<u>21,647</u>
Total governmental activities	<u>\$ 167,864,496</u>	<u>\$ 197,741,253</u>	<u>\$ 224,408,081</u>	<u>\$ 243,474,061</u>
Business-type activities:				
Investment income	\$ 977,555	\$ 808,329	\$ 630,562	\$ 3,263,895
Miscellaneous revenues	1,548,980	1,398,310	1,709,116	2,291,414
Gain on sale of capital assets	281,428	147,529	87,143	8,866
Transfers in (out)	<u>481,201</u>	<u>352,513</u>	<u>330,866</u>	<u>(21,647)</u>
Total business-type activities	<u>\$ 3,289,164</u>	<u>\$ 2,706,681</u>	<u>\$ 2,757,687</u>	<u>\$ 5,542,528</u>
Total primary government	<u>\$ 171,153,660</u>	<u>\$ 200,447,934</u>	<u>\$ 227,165,768</u>	<u>\$ 249,016,589</u>
<b><u>Change in Net Position</u></b>				
Governmental activities	\$ (5,085,759)	\$ 13,954,441	\$ 19,450,754	\$ 10,376,823
Business-type activities	<u>16,673,525</u>	<u>2,880,242</u>	<u>(16,688,234)</u>	<u>34,953,371</u>
Total primary government	<u>\$ 11,587,766</u>	<u>\$ 16,834,683</u>	<u>\$ 2,762,520</u>	<u>\$ 45,330,194</u>

**Note 1:** Prior to 2018, amounts have not been restated for the implementation of GASB 75.

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	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
\$	145,494,422	\$ 156,778,555	\$ 171,357,939	\$ 197,052,745	\$ 230,730,633	\$ 263,739,138
	25,570,607	30,613,208	35,019,030	36,418,985	36,218,896	37,098,834
	44,270,008	52,561,047	62,671,513	65,962,613	69,273,957	71,247,707
	2,047,902	2,074,101	2,083,779	2,153,733	2,098,990	2,229,373
	25,304,256	27,011,399	27,897,882	28,405,729	26,499,809	27,522,669
	9,061,156	10,817,737	14,090,227	15,150,550	14,577,556	15,104,407
	2,646,744	3,676,448	4,842,624	5,369,236	5,481,507	6,160,912
	972,607	1,007,449	1,065,523	1,109,829	1,063,806	1,045,253
	741,953	866,371	2,945,313	3,032,989	3,155,210	3,311,549
	5,636,459	938,282	(122,582)	27,485,035	35,549,911	30,322,251
	1,822,096	2,190,819	2,534,139	5,872,545	6,152,780	4,585,070
	<u>21,647</u>	<u>2,207</u>	<u>21,647</u>		<u>(14,875)</u>	<u>-</u>
\$	<u>263,589,857</u>	<u>288,537,623</u>	<u>324,407,034</u>	<u>388,013,989</u>	<u>430,788,180</u>	<u>462,367,163</u>
\$	2,537,961	\$ 233,327	\$ (2,073,170)	\$ 5,825,299	\$ 9,086,072	\$ 7,124,362
	2,333,923	2,724,703	2,863,599	3,997,814	3,100,322	3,613,518
	11,698	521,262	43,702	92,419	29,959	116,514
	<u>(21,647)</u>	<u>(2,207)</u>	<u>(21,647)</u>	<u>-</u>	<u>14,875</u>	<u>-</u>
\$	<u>4,861,935</u>	<u>3,477,085</u>	<u>812,484</u>	<u>9,915,532</u>	<u>12,231,228</u>	<u>10,854,394</u>
\$	<u>268,451,792</u>	<u>292,014,708</u>	<u>325,219,518</u>	<u>397,929,521</u>	<u>443,019,408</u>	<u>473,221,557</u>
\$	38,349,363	\$ 82,415,997	\$ 75,118,588	\$ 77,314,449	\$ 110,150,025	\$ 127,496,984
	20,914,575	23,832,356	18,028,664	20,876,065	41,106,908	46,809,799
\$	<u>59,263,938</u>	<u>106,248,353</u>	<u>93,147,252</u>	<u>98,190,514</u>	<u>151,256,933</u>	<u>174,306,783</u>

**Schedule 3  
Marion County, Florida**

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

**Last Ten Fiscal Years**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b><u>General Fund</u></b>				
Nonspendable	1,093,792	1,339,387	1,578,061	1,432,590
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	12,973,053	15,054,838	14,449,112	16,530,654
Unassigned	14,847,034	14,737,338	16,386,445	15,352,934
Total general fund	<u>\$ 28,913,879</u>	<u>\$ 31,131,563</u>	<u>\$ 32,413,618</u>	<u>\$ 33,316,178</u>
<b><u>All Other Governmental Funds</u></b>				
Nonspendable	1,176,174	4,304,091	2,137,995	4,413,703
Restricted	101,394,858	131,421,516	166,046,818	183,576,601
Committed	3,615,526	3,519,121	2,693,691	3,177,238
Assigned	629,812	357,419	1,130,250	2,473,201
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 106,816,370</u>	<u>\$ 139,602,147</u>	<u>\$ 172,008,754</u>	<u>\$ 193,640,743</u>
Total Fund Balance	<u>\$ 135,730,249</u>	<u>\$ 170,733,710</u>	<u>\$ 204,422,372</u>	<u>\$ 226,956,921</u>

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<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
1,344,722	1,869,005	1,899,120	2,180,160	2,285,304	2,338,691
-	-	-	-	-	-
-	-	-	-	-	-
17,987,229	38,931,200	50,069,174	76,884,644	77,693,638	78,022,431
21,145,591	35,390,147	42,617,674	29,928,488	35,197,011	30,797,010
<u>\$ 40,477,542</u>	<u>\$ 76,190,352</u>	<u>\$ 94,585,968</u>	<u>\$ 108,993,292</u>	<u>\$ 115,175,953</u>	<u>\$ 111,158,132</u>
2,246,842	5,238,187	5,327,451	2,666,831	4,351,217	7,389,788
202,336,634	252,076,914	310,013,664	359,327,681	358,586,761	405,276,335
3,540,041	3,915,182	3,558,218	4,120,660	4,613,034	3,169,060
1,436,829	279,415	895,175	12,774,908	19,134,312	20,353,064
-	-	(60,076)	-	-	-
<u>\$ 209,560,346</u>	<u>\$ 261,509,698</u>	<u>\$ 319,734,432</u>	<u>\$ 378,890,080</u>	<u>\$ 386,685,324</u>	<u>\$ 436,188,247</u>
\$ 250,037,888	\$ 337,700,050	\$ 414,320,400	\$ 487,883,372	\$ 501,861,277	\$ 547,346,379

**Schedule 4**  
**Marion County, Florida**

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

**Last Ten Fiscal Years**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b><u>Revenues</u></b>				
Taxes	\$ 131,390,862	\$ 162,649,284	\$ 186,060,242	\$ 198,578,970
Special Assessments	36,404,470	38,075,562	40,429,370	40,833,179
Impact Fees	14,745	541,334	3,162,053	4,811,280
Permits and Fees	3,790,534	4,040,087	5,450,134	6,527,532
Intergovernmental Revenues	48,693,915	51,341,555	45,625,000	48,645,574
Charges for Services	32,093,531	34,339,034	36,995,993	40,461,097
Judgments and Fines	2,731,517	2,616,531	2,899,160	2,609,305
Court-Related Revenues	6,286,526	5,770,112	5,763,763	6,540,551
Investment Income	1,402,160	1,794,424	3,451,499	7,626,684
Miscellaneous Revenues	7,630,516	5,644,764	5,728,641	7,355,254
Total Revenues	<u>\$ 270,438,776</u>	<u>\$ 306,812,687</u>	<u>\$ 335,565,855</u>	<u>\$ 363,989,426</u>
<b><u>Expenditures</u></b>				
General Government	\$ 34,947,481	\$ 36,528,709	\$ 39,255,486	\$ 42,294,404
Public Safety	139,527,796	143,890,445	158,516,227	173,948,564
Physical Environment	4,336,366	5,592,206	5,340,800	5,504,517
Transportation	31,850,833	31,542,700	24,315,919	33,731,020
Economic Environment	3,559,731	3,777,562	6,369,867	5,943,350
Human Services	14,436,257	15,470,976	15,387,593	18,045,110
Culture/Recreation	12,064,367	12,217,928	12,609,317	12,331,470
Court Related	9,637,088	9,684,055	11,401,166	11,872,883
Debt Service:				
Principal Retirement	5,494,252	5,911,897	7,184,338	5,010,648
Interest and Fiscal Charges	1,769,508	1,608,690	1,588,571	1,421,021
Bond Issuance Cost	199,723	-	-	-
Arbitrage Rebate Expense	-	-	-	-
Payments to State	-	-	-	-
Capital Outlay	13,058,123	15,648,397	20,222,093	32,275,979
Total Expenditures	<u>\$ 270,881,525</u>	<u>\$ 281,873,565</u>	<u>\$ 302,191,377</u>	<u>\$ 342,378,966</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (442,749)</u>	<u>\$ 24,939,122</u>	<u>\$ 33,374,478</u>	<u>\$ 21,610,460</u>
<b><u>Other Financing Sources (Uses)</u></b>				
Transfers In	\$ 47,084,764	\$ 50,580,834	\$ 55,529,135	\$ 59,909,704
Transfers (Out)	(47,565,965)	(50,933,347)	(55,856,490)	(59,885,491)
Issuance of Notes/Bonds Payable	34,722,677	2,722,225	-	899,876
Premium(Discount)Notes/Bonds	-	-	-	-
Pmt to Refunded Bond Escrow	(36,148,633)	-	-	-
Issuance of Lease and SBITA	-	7,694,627	641,539	-
Total Other Financing Sources (Uses)	<u>\$ (1,907,157)</u>	<u>\$ 10,064,339</u>	<u>\$ 314,184</u>	<u>\$ 924,089</u>
Net Change in Fund Balances	<u>\$ (2,349,906)</u>	<u>\$ 35,003,461</u>	<u>\$ 33,688,662</u>	<u>\$ 22,534,549</u>
Debt Service as a Percentage of Non-Capital Expenditures	<u>3.2%</u>	<u>3.2%</u>	<u>3.4%</u>	<u>2.3%</u>

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<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
\$ 219,825,842	\$ 240,008,210	\$ 268,894,967	\$ 298,986,966	\$ 334,131,936	\$ 370,938,144
42,393,983	43,805,949	75,276,110	58,726,824	84,348,567	66,014,584
4,476,634	6,651,154	9,353,420	9,755,843	13,456,183	17,960,646
8,559,765	7,979,354	7,791,668	4,584,899	12,269,249	12,317,454
62,781,460	128,123,800	77,721,303	85,466,091	97,154,617	98,740,916
43,522,944	50,071,239	54,743,828	58,517,958	63,436,788	69,134,941
2,672,949	3,037,999	2,985,092	3,000,970	2,889,173	3,047,631
5,434,460	6,128,184	6,448,328	7,127,922	7,802,783	9,384,335
5,164,043	891,988	322,085	26,255,310	35,549,912	28,927,589
6,530,019	7,383,792	9,600,586	12,315,394	10,871,295	11,417,827
<u>\$ 401,362,099</u>	<u>\$ 494,081,669</u>	<u>\$ 513,137,387</u>	<u>\$ 564,738,177</u>	<u>\$ 661,910,503</u>	<u>\$ 687,884,067</u>
\$ 47,057,959	\$ 81,226,887	\$ 49,914,616	\$ 59,491,879	\$ 63,506,380	\$ 67,220,398
185,686,569	205,713,629	216,351,091	257,433,195	306,982,036	334,394,288
4,342,882	5,154,588	6,087,998	16,005,443	24,729,503	24,979,148
40,726,059	30,686,430	36,215,440	41,579,771	52,614,869	46,524,186
5,966,014	5,828,761	5,926,614	7,442,954	16,622,949	14,065,765
19,095,345	27,362,935	55,596,800	29,785,655	62,216,375	46,204,376
12,589,350	12,386,313	14,953,939	18,682,151	20,493,960	30,732,126
13,029,862	13,116,460	13,475,448	14,330,227	13,791,650	19,087,140
			-		
11,366,834	4,384,055	5,483,291	8,134,962	7,713,696	7,460,100
1,253,602	986,179	960,240	876,626	896,440	1,114,466
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
37,737,678	20,204,858	30,565,288	43,090,184	91,234,510	56,097,571
<u>\$ 378,852,154</u>	<u>\$ 407,051,095</u>	<u>\$ 435,530,765</u>	<u>\$ 496,853,047</u>	<u>\$ 660,802,368</u>	<u>\$ 647,879,564</u>
\$ 22,509,945	\$ 87,030,574	\$ 77,606,622	\$ 67,885,130	\$ 1,108,135	\$ 40,004,503
\$ 64,622,147	\$ 72,218,651	\$ 74,796,085	\$ 89,114,049	\$ 103,968,413	\$ 120,081,150
(64,596,989)	(74,614,683)	(76,524,367)	(89,139,662)	(104,093,081)	(120,181,520)
-	1,791,561	418,977	-	3,000,455	3,840,633
-	-	-	-	-	-
-	-	-	-	-	-
545,864	1,236,059	323,033	2,913,302	9,993,983	1,740,336
<u>\$ 571,022</u>	<u>\$ 631,588</u>	<u>\$ (986,272)</u>	<u>\$ 2,887,689</u>	<u>\$ 12,869,770</u>	<u>\$ 5,480,599</u>
<u>\$ 23,080,967</u>	<u>\$ 87,662,162</u>	<u>\$ 76,620,350</u>	<u>\$ 70,772,819</u>	<u>\$ 13,977,905</u>	<u>\$ 45,485,102</u>
<u>4.1%</u>	<u>1.5%</u>	<u>1.7%</u>	<u>2.4%</u>	<u>1.8%</u>	<u>1.7%</u>

**Schedule 5  
Marion County, Florida**

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

**Last Ten Fiscal Years**

<b>Real Property</b>						
<b>Fiscal Year</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Residential Property</b>	<b>Other Property</b>	<b>Total Real Property</b>	<b>Personal Property</b>
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
2024	3,992,338,331	1,534,678,124	36,991,505,346	11,490,832,289	54,009,354,090	2,639,019,565
2025	4,145,941,954	1,803,365,793	40,331,545,582	12,699,849,462	58,980,702,791	2,801,733,095

**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.

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<b>Centrally Assessed Property (1)</b>	<b>Total</b>	<b>Less: Tax Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value (2)</b>
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%
28,724,468	56,677,098,123	26,766,652,111	29,910,446,012	4.29	31,156,714,596	96.00%
29,269,418	61,811,705,304	27,815,100,652	33,996,604,652	4.29	35,084,215,327	96.90%

**Schedule 6  
Marion County, Florida**

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

**Last Ten Fiscal Years**

	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b><u>Board of County Commissioners:</u></b>			
General Fund	3.1900	3.1900	3.3300
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	0.0500	0.0400
Total General County	<u>3.9000</u>	<u>3.8900</u>	<u>4.0200</u>
<b><u>District School System:</u></b>			
I Local Required Effort	4.9240	4.6540	4.3120
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	1.0000	1.0000
Total School System	<u>8.1720</u>	<u>7.9020</u>	<u>7.5600</u>
<b>Total County-Wide</b>	<u><u>12.0720</u></u>	<u><u>11.7920</u></u>	<u><u>11.5800</u></u>
<b><u>Special Districts:</u></b>			
Rainbow Lakes Estates MSD(3)	2.2500	2.2500	2.2500
MSTU for Law Enforcement(4)	3.4700	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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
3.3300	3.4500	3.4500	3.4500	3.3500	3.3500	3.3500
0.5300	0.8500	0.8500	0.8500	0.8300	0.8300	0.8300
0.1200	0.1200	0.1200	0.1200	0.1100	0.1100	0.1100
-	-	-	-	-	-	-
<u>3.9800</u>	<u>4.4200</u>	<u>4.4200</u>	<u>4.4200</u>	<u>4.2900</u>	<u>4.2900</u>	<u>4.2900</u>
4.0710	3.9360	3.7700	3.6550	3.2570	3.1910	3.0750
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>7.3190</u>	<u>7.1840</u>	<u>7.0180</u>	<u>6.9030</u>	<u>6.5050</u>	<u>6.4390</u>	<u>6.3230</u>
<u>11.2990</u>	<u>11.6040</u>	<u>11.4380</u>	<u>11.3230</u>	<u>10.7950</u>	<u>10.7290</u>	<u>10.6130</u>
2.2500	2.2500	2.2500	2.2500	2.2500	1.2500	1.2500
3.7200	3.7200	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	1.1100	1.1100	1.1100	1.1100	1.1100	1.1100
0.4700	0.4700	0.4700	0.4700	0.4700	0.8500	0.8500
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>2016</u>	<u>2017</u>	<u>2018</u>
<b><u>Southwest Florida Water Management District:</u></b>			
District Levy	0.3488	0.3417	0.3131
<b><u>St. Johns River Water Management District:</u></b>			
District Levy	0.3023	0.2885	0.2724
<b><u>Municipalities:</u></b>			
Ocala	6.6177	6.6177	6.6177
Ocala (Downtown Development District "A")	1.4966	1.7185	1.7185
Ocala (Downtown Development District "B")	1.6332	1.6332	1.6332
Ocala (Downtown Development District "C")	1.2825	1.5091	1.5091
Belleview	4.5000	4.5000	5.0000
Dunnellon	7.5000	7.5000	6.5000
McIntosh	2.3175	2.2078	2.2078

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.

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<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
0.2955	0.2801	0.2669	0.2535	0.2260	0.2043	0.1908
0.2562	0.2414	0.2287	0.2189	0.1974	0.1793	0.1793
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	1.4699	1.4699	1.4699	1.4699	1.4699	1.4699
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
6.5000	6.5000	6.5000	6.5000	6.3000	5.6933	5.3557
2.2078	2.2078	2.1107	2.5000	2.2903	2.1187	1.9909

**Schedule 7  
Marion County, Florida**

**PRINCIPAL PROPERTY TAXPAYERS**

**Current Year and Nine Years Ago**

<b>Taxpayer</b>	<b>Fiscal Year 2025 (a)</b>			<b>Fiscal Year 2016 (b)</b>		
	<b>Taxable Value</b>	<b>Percent of Total Taxable Value</b>	<b>Rank</b>	<b>Taxable Value</b>	<b>Percent of Total Taxable Value</b>	<b>Rank</b>
Duke Energy	\$ 307,159,724	0.90 %	1	\$ 195,056,475	1.30 %	1
Sumter Electric Coop, Inc.	193,925,824	0.57 %	2	117,000,942	0.78 %	2
Marion Community Hospital	183,239,551	0.54 %	3	54,128,440	0.36 %	6
Equestrian Operations LLC	167,931,539	0.49 %	4			
Sabal Trail Transmission LLC	128,262,844	0.38 %	5			
FedEx Ground Package	116,668,458	0.34 %	6			
On Top of the World	116,161,924	0.34 %	7	40,099,549	0.27 %	9
Cardinal LG Company	109,620,056	0.32 %	8			
TL IP Ocala Industrial Owner	92,360,907	0.27 %	9			
Wal-Mart	89,544,627	0.26 %	10	74,464,289	0.50 %	4
Marion County Hospital Dist.				107,198,876	0.72 %	3
Embarq				64,161,277	0.43 %	5
K-Mart Distribution				52,199,564	0.35 %	7
Paddock Mall Associates				41,414,762	0.28 %	8
Clay Electric				32,449,793	0.22 %	10
Sub-total	\$ 1,504,875,454	4.43 %		\$ 778,173,967	5.20 %	
All others	\$ 32,491,729,198	95.57 %		\$ 14,187,488,200	94.80 %	
<b>Totals</b>	<b>\$ 33,996,604,652</b>	<b>100.00 %</b>		<b>\$ 14,965,662,167</b>	<b>100.00 %</b>	

**Source:** Marion County Property Appraiser.

**Notes:** (a) The fiscal year ended September 30, 2025 tax levy is based on the 2024 taxable value.  
(b) The fiscal year ended September 30, 2016 tax levy is based on the 2015 taxable value.

**Schedule 8  
Marion County, Florida**

**PROPERTY TAX LEVIES AND COLLECTIONS**

**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>Total Collections as a Percent of Current Levy</b>
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	196,262,383	96.3 %	790,360	197,052,743	96.6 %
2024	239,173,000	230,133,582	96.2 %	597,051	230,730,633	96.5 %
2025	273,251,205	262,726,000	96.1 %	1,013,138	263,739,138	96.5 %

**Source:** Marion County Tax Collector.

**Schedule 9  
Marion County, Florida**

**RATIOS OF OUTSTANDING DEBT BY TYPE  
Last Ten Fiscal Years**

Fiscal Year	Other Governmental Activities					
	General Obligation Bonds	Half Cent Sales Tax Revenue Bonds	Special Assessment Bonds	Notes from Direct Borrowings	Leases Payable	Subscriptions Payable
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
2024	-	21,870,000	5,173,135	534,280	11,608,796	3,511,098
2025	-	18,440,000	6,664,136	1,436,027	11,749,980	1,633,741

**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 2025 was not available at time of report.

The calculation for 2025 per capita income is a 3.01% CPI increase over 2024 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**

<b>Utility System Revenue Bonds</b>	<b>Notes from Direct Borrowings</b>	<b>Leases Payable</b>	<b>Subscriptions Payable</b>	<b>Total Primary Government</b>	<b>Marion County Personal Income</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
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
43,085,000	24,893,300	24,667	459,380	111,159,656	20,061,387,710	0.6%	265
39,190,000	22,315,311	20,315	281,801	101,731,311	21,368,131,000	0.5%	235

**Schedule 10  
Marion County, Florida**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**

**Last Ten Fiscal Years**

<b>General Bonded Debt</b>					
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Net General Bond Debt</b>	<b>Percentage of Actual Property Value</b>	<b>Per Capita</b>
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	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-

- 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**

**PLEGGED 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	
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
2024	42,273,973	22,021,952	20,252,021	7,082,265	1,150,394	2.46
2025	45,105,386	22,400,036	22,705,350	6,472,989	1,027,671	3.03

**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*

<b>Special Assessment Bonds</b>				<b>Half-Cent Sales Tax Revenue Bonds</b>			
<b>Special Assessment Collections</b>	<b>Debt Service Requirements</b>		<b>Coverage</b>	<b>Half-Cent Sales Tax Revenues</b>	<b>Debt Service Requirements</b>		<b>Coverage</b>
	<b>Principal</b>	<b>Interest</b>			<b>Principal</b>	<b>Interest</b>	
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
1,722,597	980,914	66,831	1.64	34,593,499	3,350,000	576,853	8.81
1,237,494	876,772	111,921	1.25	35,431,819	3,430,000	493,798	9.03

**Schedule 12  
Marion County, Florida**

**DEMOGRAPHIC AND ECONOMIC STATISTICS**

**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Per Capita Personal Income (1)(2)</b>	<b>Personal Income (3) (in thousands)</b>	<b>School Enrollment (4)</b>	<b>Unemployment Rate (5)</b>
2016	350,449	34,331	12,031,265	42,474	6.00%
2017	356,842	35,661	12,725,343	42,893	4.90%
2018	362,918	36,817	13,361,552	42,881	4.20%
2019	369,683	38,425	14,205,069	42,818	3.80%
2020	377,472	40,887	15,433,698	43,008	7.50%
2021	385,135	44,712	17,220,156	41,324	4.70%
2022	396,437	44,355	17,583,963	42,863	3.50%
2023	409,959	46,682	19,137,706	45,462	4.00%
2024	419,510	47,821	20,061,388	45,879	4.40%
2025	433,765	49,262	21,368,131	46,004	5.30%

- Sources:**
- (1) The Bureau of Economic Analysis. [www.BEA.gov](http://www.BEA.gov)  
Population data for 2025 from University of Florida, Bureau of Economic and Business Research.
  - (2) Per Capita income for Fiscal Year 2024 and 2025 was not available at time of report.  
The calculation for 2024 Per Capita Income is a 2.44% CPI increase from 2023 year.  
The calculation for 2025 Per Capita Income is a 3.01% CPI increase from 2024 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/](http://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**

<b>Employer(1)</b>	<b>Business</b>	<b>Fiscal Year 2025</b>			<b>Fiscal Year 2016</b>		
		<b>Employees</b>	<b>Percent of Total County Employment</b>	<b>Rank</b>	<b>Employees</b>	<b>Percent of Total County Employment</b>	<b>Rank</b>
Marion County Public Schools	Education	6,306	4.12 %	1	6,070	4.87 %	1
AdventHealth Ocala	Healthcare	3,606	2.36 %	2	2,648	2.13 %	2
HCA Florida Hospitals	Healthcare	3,171	2.07 %	3	2,200	1.77 %	5
Wal-Mart	Retail Sales	2,689	1.76 %	4	2,370	1.90 %	4
State of Florida (All Depts.)	Government	2,600	1.70 %	5	2,600	2.09 %	3
Publix Supermarkets	Retail Sales	2,257	1.48 %	6	1,488	1.19 %	7
FedEx Ground	Distribution	1,500	0.98 %	7			
Marion County BCC	Government	1,368	0.89 %	8	1,510	1.21 %	6
City of Ocala	Government	1,134	0.74 %	9	989	0.79 %	9
Lockheed Martin	Manufacturing	1,100	0.72 %	10	981	0.79 %	10
AT & T	Communications				1,000	0.80 %	8
<b>Total</b>		<b>25,731</b>	<b>16.83 %</b>		<b>21,856</b>	<b>17.55 %</b>	
<b>All Others</b>		<b>127,164</b>	<b>83.17 %</b>		<b>102,707</b>	<b>82.45 %</b>	
<b>Total Employment(2)</b>		<b>152,895</b>	<b>100 %</b>		<b>124,563</b>	<b>100 %</b>	

**Sources:** (1) Top 10 Major Employers from Ocala, Marion County Economic Development Corporation (EDC) at [www.ocalaedc.org](http://www.ocalaedc.org).  
(2) Total Employment numbers from [FloridaJobs.org](http://FloridaJobs.org).

**Schedule 14  
Marion County, Florida**

**MARION COUNTY GOVERNMENT EMPLOYEES BY FUNCTION / PROGRAM**

**Last Ten Fiscal Years**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Governmental Activities:</b>					
<b><u>General Government</u></b>					
1 Board of County Commissioners	182	183	188	188	196
1 Clerk of the Circuit Court	67	67	65	65	69
2 Supervisor of Elections	15	17	18	18	18
3 Tax Collector	118	125	119	117	120
4 Property Appraiser	52	47	47	48	47
<b><u>Public Safety</u></b>					
5 Marion County Sheriff	708	729	763	790	824
1 Board of County Commissioners	721	694	717	735	810
<b><u>Physical Environment</u></b>					
1 Board of County Commissioners	33	31	31	31	31
<b><u>Transportation</u></b>					
1 Board of County Commissioners	171	172	172	190	196
<b><u>Economic Environment</u></b>					
1 Board of County Commissioners	15	15	17	18	16
<b><u>Human Services</u></b>					
1 Board of County Commissioners	55	55	57	57	62
<b><u>Culture / Recreation</u></b>					
1 Board of County Commissioners	162	165	173	172	174
<b><u>Court Related</u></b>					
1 Board of County Commissioners	22	20	18	18	18
1 Clerk of the Circuit Court	131	131	135	124	128
<b>Business-type Activities:</b>					
1 Solid Waste	54	53	53	59	57
1 Water and Wastewater	95	97	98	99	99
<b>Total</b>	<b>2,601</b>	<b>2,601</b>	<b>2,671</b>	<b>2,729</b>	<b>2,865</b>

**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*

<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
204	212	218	233	244
71	73	75	76	76
16	15	17	15	17
122	115	124	116	111
47	50	48	50	51
809	848	913	1,029	1,134
788	803	861	871	913
32	34	33	33	33
203	203	203	202	201
15	16	21	18	20
63	67	67	78	88
175	179	181	188	192
19	19	21	22	22
120	120	119	121	122
57	68	70	70	73
103	111	117	127	132
<b>2,844</b>	<b>2,933</b>	<b>3,088</b>	<b>3,249</b>	<b>3,429</b>

**Schedule 15  
Marion County, Florida**

**OPERATING INDICATORS BY FUNCTION/PROGRAM**

**Last Ten Fiscal Years**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b><u>Utility System</u></b>					
Number of customers	31,923	32,121	32,843	33,699	34,755
Average daily flow (millions of gallons)	10.27	10.50	10.20	11.80	10.92
<b><u>Building Inspections</u></b>					
Building permits issued	17,438	17,847	21,943	23,397	29,377
<b><u>Law Enforcement</u></b>					
Physical arrests	8,675	8,011	9,362	7,801	7,229
<b><u>Fire</u></b>					
Emergency responses	74,227	79,568	79,570	83,063	86,156
Inspections	1,555	1,562	1,955	2,037	2,323
<b><u>Other Public Works</u></b>					
Street resurfacing (miles)	12	15	21	36	47
Other street repairs	181,453	333,190	490,406	370,539	367,709

**Source:** Various County Departments.

**Note:** Indicators are not available for the general government function.

*Continued next page*

<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
43,036	45,212	48,549	49,879	53,109
12.77	13.76	15.15	15.62	17.62
34,141	37,457	36,116	34,521	32,463
6,582	2,366	10,322	12,565	12,172
87,592	97,479	95,886	95,445	92,218
2,721	3,163	4,985	4,759	5,864
28	19	40	20	22
120,634	230,167	275,795	266,506	237,046

**Schedule 16  
Marion County, Florida**

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**

**Last Ten Fiscal Years**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b><u>Transportation</u></b>					
Miles of streets	3,079	3,085	3,087	3,088	3,088
<b><u>Utility System</u></b>					
Miles of water mains	642	648	650	684	684
Plant Capacity - all plants (millions)	42	39	39	39	39
Number of fire hydrants	2,469	2,561	3,253	3,131	3,254
Water plants	37	35	37	37	37
Deep wells	65	66	68	68	70
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	8.03	8.03	8.03
Elevated storage tanks	3	3	3	3	3
Elevated storage tank capacity (millions of gallons)	1.35	1.35	1.35	1.35	1.35
Number of treatment plants	5	5	5	5	5
Daily treatment capacity (millions of gallons)	4.06	2.25	2.25	4.06	2.45
Number of lift stations	166	167	170	168	170
Miles of sanitary sewer lines	226	349	355	359	368
<b><u>Other Public Works</u></b>					
Traffic signals	116	125	125	125	125
<b><u>Public Safety</u></b>					
Fire stations	30	31	31	30	32
Sheriff stations	11	10	11	10	10
Patrol units	420	457	533	556	572
<b><u>Parks and Recreation</u></b>					
Park acreage	2,002	2,479	2,479	2,479	2,479
Number of community parks	50	51	51	52	52

**Source:** Various County Departments.

*Continued next page*

2021	2022	2023	2024	2025
3,088	3,097	3,097	3,095	3,095
809	827	846	872	902
48	48	49	52	52
3,381	3,283	3,376	3,376	3,768
59	59	59	59	59
110	110	110	111	107
10	10	10	10	10
10	10	10	10	10
8.75	8.75	8.75	8.75	8.75
3	3	3	3	3
1.35	1.35	1.35	1.35	1.35
7	7	7	6	6
4.91	4.91	5.19	5.49	5.49
180	186	188	194	205
380	399	407	428	446
132	132	132	133	137
33	32	32	33	33
10	10	10	11	11
584	557	612	656	722
2,571	2,571	2,571	2,571	2,571
53	53	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 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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 13, 2026.

**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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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 tests 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.

*Purvis Gray*

March 13, 2026  
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 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 the 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, 2025. 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, 2025.

***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; 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, 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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Marion County, Florida  
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**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*, 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 the 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 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, 2025, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements. We issued our report thereon dated March 13, 2026, 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 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.

*Purvis Gray*

March 13, 2026  
Ocala, Florida

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND  
STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
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
<b>FEDERAL AWARDS</b>				
<b><u>U.S. Department of Agriculture:</u></b>				
Cooperative Forestry Assistance	10.664	17-LE-11080500-136	14,253	-
<b>Forest Service Schools and Roads Grants:</b> <i>Passed through Florida Department of Financial Services:</i> Schools and Roads-Grants to States	10.665	N/A	189,289	-
<b>Total U.S. Department of Agriculture</b>			<b>203,542</b>	<b>-</b>
<b><u>U.S. Department of Housing and Urban Development:</u></b>				
<b>CDBG-Entitlement Grants Cluster:</b>				
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0019	43,935	43,935
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0019	253,913	246,381
Community Development Block Grants/Entitlement Grants	14.218	B-23-UC-12-0019	389,138	387,876
Community Development Block Grants/Entitlement Grants	14.218	B-24-UC-12-0019	1,117,046	348,050
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0011	500	-
<b>Total CDBG/Entitlement Grants Cluster</b>			<b>1,804,532</b>	<b>1,026,242</b>
Emergency Solutions Grant Program	14.231	E-23-UC-12-0019	132,362	132,362
Emergency Solutions Grant Program	14.231	E-24-UC-12-0019	190,928	176,604
<i>Passed through Florida Department of Commerce:</i> Community Development Block Grants/State's Program	14.228	22CV-E13	196,394	196,394
<b>Total Emergency Solutions Grant Program</b>			<b>519,684</b>	<b>505,360</b>
Home Investment Partnerships Program	14.239	M-18-DC-12-0232	25,340	25,340
Home Investment Partnerships Program	14.239	M-19-DC-12-0232	104,602	104,602
Home Investment Partnerships Program	14.239	M-21-DC-12-0232	8,107	8,107
Home Investment Partnerships Program	14.239	M-22-DC-12-0232	78,859	78,859
Home Investment Partnerships Program	14.239	M-23-DC-12-0232	14,735	-
Home Investment Partnerships Program	14.239	M-24-DC-12-0232	55,467	-
COVID-19 - Home Investment Partnership Program	14.239	M-21-DP-12-0232	502,436	-
<b>Total Home Investment Partnerships Program</b>			<b>789,546</b>	<b>216,908</b>
Continuum of Care Program	14.267	FL0973L4H142100	119,617	-
<b>Total U.S. Department of Housing and Urban Development</b>			<b>3,233,379</b>	<b>1,748,510</b>
<b>Department of the Interior, US Fish and Wildlife Service</b>				
<i>Passed through Florida Fish and Wildlife Conservation Commission:</i> Sport Fish Restoration	15.605	17205	853,223	-
<b>Total U.S. Department of the Interior, US Fish and Wildlife Service</b>			<b>853,223</b>	<b>-</b>
<b><u>U.S. Department of Justice:</u></b>				
Equitable Sharing Program	16.922	EMW-2019-FG-05521	17,839	-
Treatment Court Discretionary Program	16.585	15-PBJA-24-GG-03923-DGCT	243,218	-
Comprehensive Opioid, Stimulant and other Substance Abuse Program	16.838	15-PBJA-24-GG-04506-COAP	23,123	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15-PBJA-22-GG-02251-JAGX	23,663	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15-PBJA-23-GG-03297-JAGX	136	-
<i>Passed through Florida Department of Law Enforcement:</i> Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-02972-MUMU Award #CN149	4,785	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-02972-MUMU Award #C-6N202	44,839	-
<b>Total Edward Byrne Memorial Justice Assistance Grant Program</b>			<b>73,423</b>	<b>-</b>
<i>Passed through Florida Department of Law Enforcement:</i> Paul Coverdell Forensic Science Improvement Grant	16.742	15-PBJA-24-GG-03219-COVE	2,938	-
<i>Passed through Florida Office of Attorney General:</i> Crime Victim Assistance	16.575	VOCA-C-2024-MARION COUNTY SHERIFFS O-00220	48,754	-
<b>Total U.S. Department of Justice</b>			<b>409,295</b>	<b>-</b>

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND  
STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
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
<b><u>U.S. Department of Transportation:</u></b>				
Airport Improvement Program:	20.106	3-12-0147-009-2024	14,354	-
<i>Passed through Florida Department of Transportation:</i>				
Highway Planning and Construction	20.205	G3485	303,419	-
Highway Planning and Construction	20.205	G2W15	818,873	-
Highway Planning and Construction	20.205	G2M09	28,222	-
Highway Planning and Construction	20.205	G2740	99,837	-
<b>Total Highway Planning and Construction Grants</b>			<b>1,250,351</b>	<b>-</b>
<b>Total U.S. Department of Transportation</b>			<b>1,250,351</b>	<b>-</b>
<b><u>U.S. Department of the Treasury:</u></b>				
COVID-19-Emergency Rental Assistance	21.023	N/A	1,429,999	-
COVID-19-Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	20,285,875	-
<i>Passed through Florida Department of Environmental Protection:</i>				
COVID-19-Coronavirus State and Local Fiscal Recovery Funds	21.027	WG064	7,929,828	-
<b>Total - Coronavirus State and Local Fiscal Recovery Funds</b>			<b>28,215,703</b>	<b>-</b>
<b>Total U.S. Department of the Treasury</b>			<b>29,645,702</b>	<b>-</b>
<b><u>Election Assistance Commission:</u></b>				
<i>Passed through Florida Department of State:</i>				
HAVA Election Security Grants	90.404	24.e.an.000.041	11,400	-
<b>Total Election Assistance Commission</b>			<b>11,400</b>	<b>-</b>
<b><u>U.S. Department of Health and Human Services:</u></b>				
<i>Passed through Florida Department of Revenue:</i>				
Child Support Enforcement	93.563	CDC 42	441,027	-
<b>Total U.S. Department of Health &amp; Human Services</b>			<b>441,027</b>	<b>-</b>
<b><u>U.S. Department of Homeland Security:</u></b>				
Hazard Mitigation Grant Program	97.039	H0445	63,170	-
Hazard Mitigation Grant Program	97.039	H1037	199,614	-
<b>Total Hazard Mitigation Grant Program</b>			<b>262,784</b>	<b>-</b>
<i>Passed through Florida Department of Emergency Management:</i>				
Disaster Grants - Public Assistance (Presidentially Declared Disaster)	97.036	Z4625	1,031,162	-
Emergency Management Performance Grant	97.042	G0470	4,260	-
Emergency Management Performance Grant	97.042	G0544	89,866	-
<b>Total Emergency Management Performance Grants</b>			<b>94,126</b>	<b>-</b>
<i>Passed through Florida Department of Emergency Management:</i>				
Homeland Security Grant Program	97.067	R0893	112,900	-
Homeland Security Grant Program	97.067	R1144	41,285	-
<b>Total Homeland Security Grant Program</b>			<b>154,185</b>	<b>-</b>
<b>Total U.S. Department of Homeland Security</b>			<b>1,542,257</b>	<b>-</b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ 37,604,530</b>	<b>\$ 1,748,510</b>

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND  
STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
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
<b>STATE FINANCIAL ASSISTANCE</b>				
<b><u>Florida Department of Emergency Management:</u></b>				
Emergency Management Programs	31.063	A0448	92,405	-
Emergency Management Programs	31.063	A0560	967	-
Total Emergency Management Programs			93,372	-
Emergency Management Projects	31.067	T0367	1,930	-
<b>Total Florida Department of Emergency Management</b>			<b>95,302</b>	<b>-</b>
<b><u>Florida Department of Environmental Protection:</u></b>				
Cooperative Collection Center Grant	37.007	HW509	35,000	-
Statewide Water Quality Restoration Projects	37.039	WG064	9,996,919	-
<i>Passed through St. Johns River Water Management District:</i>				
Florida Springs Grant (Lower Floridan Well Construction)	37.052	LPS0095	349,446	-
Florida Springs Grant (Silver Springs Septic to Sewer)	37.052	WG064	1,500,000	-
Total Florida Springs Grant			1,849,446	-
Resilient Florida Programs	37.098	23PLN63	246,507	-
<b>Total Florida Department of Environmental Protection</b>			<b>12,127,872</b>	<b>-</b>
<b><u>Florida Department of Commerce:</u></b>				
Growth Management Implementation	40.024	P0516	75,000	-
Economic Development Tax Refund, Credit and Grant Program	40.043	G0122	184,541	-
<b>Total Florida Department of Commerce</b>			<b>259,541</b>	<b>-</b>
<b><u>Florida Housing Finance Corporation:</u></b>				
State Housing Initiatives Partnership (SHIP) Program	40.901	N/A	4,647,743	-
<b>Total Florida Housing Finance Corporation</b>			<b>4,647,743</b>	<b>-</b>
<b><u>Florida Department of State:</u></b>				
State Aid to Libraries	45.030	25-ST-29	110,223	-
<b>Total Florida Department of State</b>			<b>110,223</b>	<b>-</b>
<b><u>Florida Department of Transportation:</u></b>				
Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program	55.002	G3026	22,437	-
Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program	55.002	G3D27	12,703	-
Total Florida Commission for the Transportation Disadvantaged Disadvantaged Trip and Equipment Grant Program			35,140	-
Florida Shared Use Non-Motorized (SUN) Trail Network Program	55.038	G2X44	246,472	-
Local Transportation Projects	55.039	G2F85	8,601	-
<b>Total Florida Department of Transportation</b>			<b>290,213</b>	<b>-</b>

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND  
STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
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
<b><u>Florida Department of Children and Families:</u></b>				
Homelessness Staffing Grant	60.021	PPZ61	28,330	28,330
Homelessness Staffing Grant	60.021	PPZ61	144,871	-
Homelessness Staffing Grant	60.021	PPZ61	524,170	524,170
Homelessness Staffing Grant	60.021	PPZ61	191,576	191,576
Homelessness Staffing Grant	60.021	PPZ61	115,932	115,932
Homelessness Staffing Grant	60.021	LP034	20,968	-
Homelessness Staffing Grant	60.021	LP034	5,000	5,000
<b>Total Florida Department of Children and Families</b>			<b>1,030,847</b>	<b>865,008</b>
<b><u>Florida Department of Law Enforcement:</u></b>				
FDLE Drone Replacement Program	71.092	3X040	36,651	
State Assistance for Fentanyl Eradication (SAFE)	71.122	2023-SAFA-SF-026	6,400	
Online Sting Operations	71.148	OS006	53,535	-
<b>Total Florida Department of Law Enforcement:</b>			<b>96,586</b>	<b>-</b>
<b><u>Florida Department of Management Services:</u></b>				
Public Safety Answering Point Upgrades	72.021	DMS-P1-24-07-10	475,048	-
<b>Total Florida Department of Management Services</b>			<b>475,048</b>	<b>-</b>
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>			<b>\$ 19,133,375</b>	<b>\$ 865,008</b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE</b>			<b>\$ 56,737,905</b>	<b>\$ 2,613,518</b>

**Notes:**

**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.

**Indirect Cost Rate**

Marion County, Florida did not elect to use the 10% de minimus indirect cost rate as allowed under the uniform Guidance.

**Additional Information**

(1) Marion County received the following Local Government Water Supply Funding Assistance from WRWSA in FY25:

24-25 Local Government Water Supply Funding	16,042	\$	13,074
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(2) Assistance Listing Number 97.036 Disaster Relief Grants Public Assistance (Presidentially Declare Disasters) include \$1,031,162 of expenditures that were incurred prior to October 1, 2024.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FEDERAL AWARD PROGRAMS AND STATE PROJECTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025  
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 and Major Projects:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of Auditor's Report Issued on Compliance for Major Programs and Major Projects	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 and Major Projects:

**Federal Programs**

U.S. Department of Treasury:	
Emergency Rental Assistance	Assistance Listing No. 21.023
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	Assistance Listing No. 21.027

**State Projects**

Florida Department of Environmental Protection:	
Statewide Water Quality Restoration Projects	CSFA No. 37.039
Florida Department of Children and Families	
Homelessness Staffing Grant	CSFA No. 60.021

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FEDERAL AWARD PROGRAMS AND STATE PROJECTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025  
MARION COUNTY, FLORIDA**

**SUMMARY OF AUDITOR'S RESULTS**

Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	\$1,128,136
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Dollar Threshold Used to Distinguish Between Type A and Type B Programs – State Projects	\$750,000
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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 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, 2025, 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, 2025.

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.

*Purvis Gray*

March 13, 2026  
Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTIONS 365.172(10) AND 365.173(2)(d), FLORIDA STATUTES

The Honorable Board of 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, 2025. 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, 2025.

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.

*Purvis Gray*

March 13, 2026  
Ocala, Florida

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## MANAGEMENT LETTER

The Honorable Board of 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, 2025, and have issued our report thereon dated March 13, 2026.

### 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 March 13, 2026, 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 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.

### Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the County confirms that a Property Assessed Clean Energy (PACE) program, authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the County's geographical boundaries during the fiscal year under audit.

As required by Sections 10.554(1)(i)6.b. and 10.554(1)(i)6.c., *Rules of the Auditor General*, the following are the program administrators and their contact information:

Program Administrator	Address/Contact	Third-Party Administrators & Contact
<b>Florida Green Finance Authority</b>	2501A Burns Rd. Palm Beach Gardens, FL 33410 Phone: 561-630-4922 Attn: Todd Wodraska, Manager and Secretary	<b>Renew Financial Group LLC (Residential)</b> 555 12th St., Ste 1650 Oakland, CA 94607 Attn: David Crichton, COO Phone: 844-736-3934
<b>Green Corridor PACE District</b>	5385 North Nob Hill Rd. Sunrise, FL 33351 Phone: 786-271-9208	<b>Ygrene Energy Fund</b> 6303 Blue Lagoon Dr., Ste 400 Miami, FL 33126 Phone: 866-634-1358 <b>Willdan Financial Services</b> 2401 E Katella Ave., Ste 300 Anaheim, CA 92806 Phone: 866-807-6864
<b>Florida PACE Funding Agency</b>	6650 Professional Parkway Suite 102, Sarasota, FL 34240	<b>Residential Third-Party Administrators</b> <a href="http://www.Fortifi.com">FortiFi - www.Fortifi.com</a> Phone: 858-345-2000 <a href="http://www.homerunfinancing.com">Home Run - www.homerunfinancing.com</a> Phone: 800-231-6991 <b>Commercial Third-Party Administrators</b> <a href="http://www.bayviewpace.com">Bayview - www.bayviewpace.com</a> Phone: 844-518-2343

The Honorable Board of County Commissioners  
Marion County, Florida  
Ocala, Florida

## MANAGEMENT LETTER

Program Administrator	Address/Contact	Third-Party Administrators & Contact
Florida Development Finance Corporation	Contacts: Ryan Bartkus, Sr. Director Phone: 407-712-6353 <a href="mailto:rbartkus@fdcbonds.com">Email: rbartkus@fdcbonds.com</a> Ahisha Rodriguez, Sr. Programs Manager Phone: 407-712-6352 <a href="mailto:arodriguez@fdcbonds.com">Email: arodriguez@fdcbonds.com</a>	<b>Allctrify "FastPace"</b> Colin Bishopp, CEO, Phone: 202-550-7570 <a href="mailto:colin@allectrify.com">Email: colin@allectrify.com</a> Fran Faulknor, Chief Investment Officer Phone: 240-393-5569 <a href="mailto:fran@allectrify.com">Email: fran@allectrify.com</a> <b>Bayview PACE</b> Danny Roberts, Assistant Vice President Phone: 844-518-2343 <a href="mailto:dannyroberts@bayview.com">Email: dannyroberts@bayview.com</a> Joseph Zanzuri, CRE Analyst Phone: 844-518-2343 <a href="mailto:josephzanzuri@bayview.com">Email: josephzanzuri@bayview.com</a> <b>CastleGreen Finance</b> Lance Haberin, Managing Director Phone: 914-815-9810 <a href="mailto:lhabin@castlegreenfinance.com">Email: lhabin@castlegreenfinance.com</a> <b>Clearwater PACE</b> Jonathan Seabolt Phone: 929-352-1479 <a href="mailto:jseabolt@c-pace.com">Email: jseabolt@c-pace.com</a> <b>CounterpointeSRE</b> Eric Alini Phone: 855-431-4400 <a href="mailto:inquiry@counterpointesre.com">Email: inquiry@counterpointesre.com</a> <b>Dwight Green Finance</b> Joshua Kravitz, Chief Financial Officer Phone: 212-960-3750 <a href="mailto:info@dwightcap.com">Email: info@dwightcap.com</a> <b>Ebee Management Group</b> Teresa Smith, Strategic Growth & Development Phone: 419-340-0420 <a href="mailto:tsmith@ebeeco.com">Email: tsmith@ebeeco.com</a> <b>Enhanced Capital</b> Ian McCulley <a href="mailto:imcculley@enhancedcapital.com">Email: imcculley@enhancedcapital.com</a> <b>Imperial Ridge</b> Joel Poppert, Managing Director Phone: 303-390-1655 <a href="mailto:jpoppert@imperialridgecap.com">Email: jpoppert@imperialridgecap.com</a> Kevin Morse, Managing Director Phone: 303-390-1655 <a href="mailto:kmorse@imperialridgecap.com">Email: kmorse@imperialridgecap.com</a> <b>Lord Capital LLC</b> Joseph Lau, President Phone: 212-400-7150 <a href="mailto:jlau@lordcap.com">Email: jlau@lordcap.com</a> Jessica Collins Phone: 212-400-7150 <a href="mailto:icollins@lordcap.com">Email: icollins@lordcap.com</a>

The Honorable Board of County Commissioners  
Marion County, Florida  
Ocala, Florida

## MANAGEMENT LETTER

### Program Administrator

### Address/Contact

### Third-Party Administrators & Contact

#### North Bridge

Laura Rapaport

Phone: 917-747-5474

Email: [laura@northbridgeops.com](mailto:laura@northbridgeops.com)

#### North Field Capital

Caleb Stokes

Phone: 917-349-4101

Email: [caleb.stokes@nf-cap.com](mailto:caleb.stokes@nf-cap.com)

#### Nuveen Green Capital

Ryan Doyle, Sr. Director, Southeast

Phone: 404-550-3064

Email: [ryan.doyle@nuveen.com](mailto:ryan.doyle@nuveen.com)

Tara Crotty, Vice President, Asset Management

Phone: 917-208-4016

Email: [tara.crotty@nuveen.com](mailto:tara.crotty@nuveen.com)

#### PACE Equity

Aysha Cox, Transaction Analyst

Phone: 855-378-0858

Email: [acox@pace-equity.com](mailto:acox@pace-equity.com)

Pam Haack, Director, Asset Management

Phone: 855-378-0858

Email: [phaack@pace-equity.com](mailto:phaack@pace-equity.com)

#### PACE Loan Group

Rafi Golberstein, Chief Executive Officer

Phone: 612-355-2606

Email: [rafi@paceloangroup.com](mailto:rafi@paceloangroup.com)

Matthew McCormack, Junior Originator / Analyst

Phone: 612-355-2630

Email: [matthew@paceloangroup.com](mailto:matthew@paceloangroup.com)

Angela Ledding, Managing Director

Phone: 218-966-8418

Email: [angela@paceloangroup.com](mailto:angela@paceloangroup.com)

#### Peachtree Group

Robert Loeb

Phone: 770-299-2516

Email: [rloeb@stonehillsc.com](mailto:rloeb@stonehillsc.com)

Jared Schlosser, Senior Vice President

Phone: 678-823-9313

Email: [jschlosser@stonehillsc.com](mailto:jschlosser@stonehillsc.com)

#### Petros PACE Finance

John Gamm, Vice President - Legal

Phone: 512-599-9027

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Tasha Hernandez, Transaction Manager

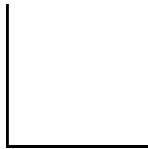
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The Honorable Board of County Commissioners  
Marion County, Florida  
Ocala, Florida

## MANAGEMENT LETTER

Program Administrator

Address/Contact

Third-Party Administrators & Contact

**Sustainable Equity, LLC**

Byron DeLear

Phone: 314-445-7911

Email: [byron@sustainableequity.org](mailto:byron@sustainableequity.org)

Abraham Rezez

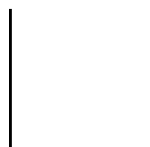
Email: [abraham@sustainableequity.org](mailto:abraham@sustainableequity.org)

**White Oak**

Jeff Habicht, Director

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Email: [ihabicht@whiteoaksf.com](mailto:ihabicht@whiteoaksf.com)



### 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)7, *Rules of the Auditor General*, the Marion County Community Redevelopment Agency and Rainbow Lakes Estates Municipal Service District, 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 9.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$48,658.
- d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as \$306,955.
- 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 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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has 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 County Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Purvis Gray*

March 13, 2026  
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 13<sup>th</sup> day of FEBRUARY, 2026.



ROBERT W. DAVIS, JR.  
Commission # HH 305511  
Expires December 16, 2026

\_\_\_\_\_  
Notary Public

Personally Known OR  Produced Identification

Type of Identification Produced N/A



**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

Ocala/Marion County Visitors and Convention Bureau

