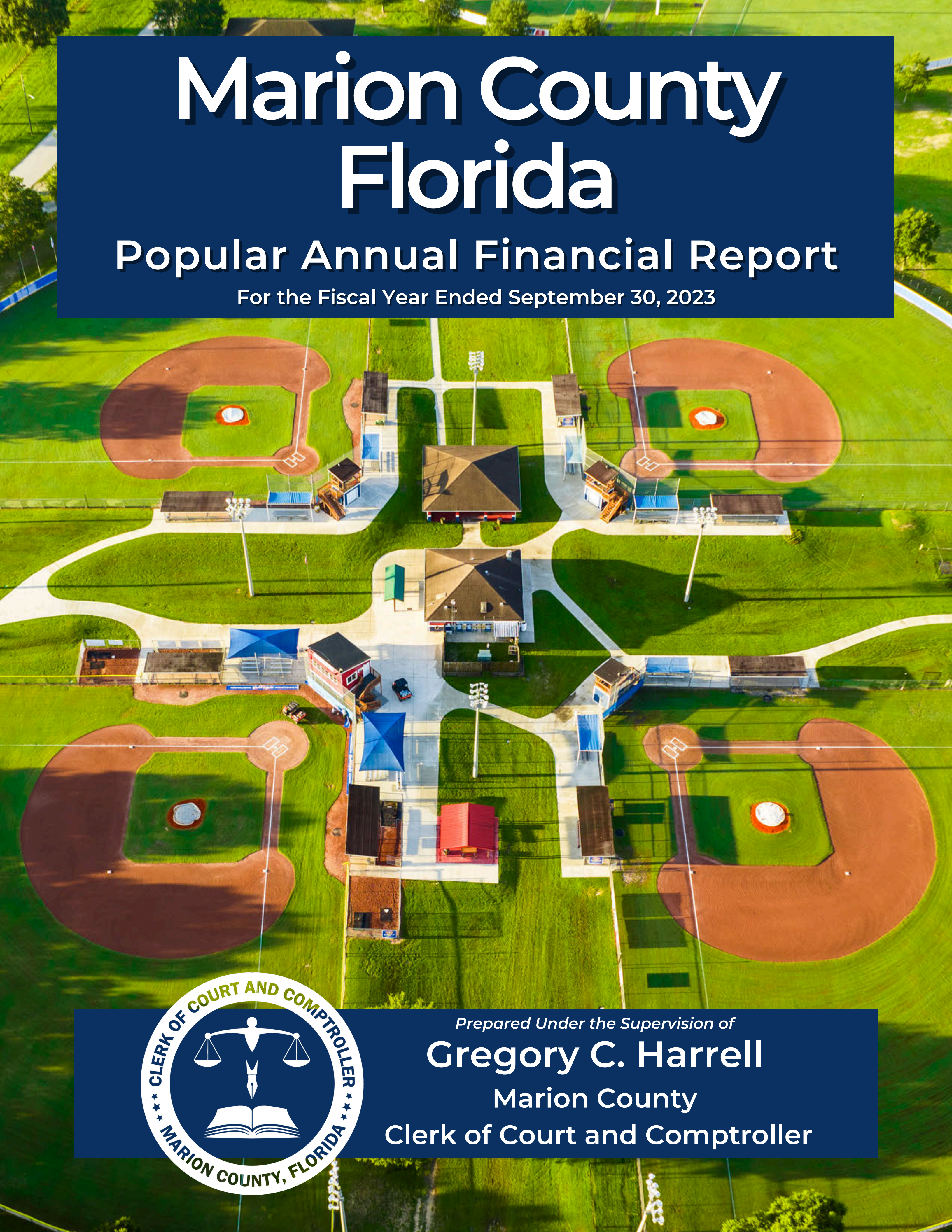
Marion County Florida

Popular Annual Financial Report

For the Fiscal Year Ended September 30, 2023



Prepared Under the Supervision of

Gregory C. Harrell

Marion County

Clerk of Court and Comptroller

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Message from the Clerk

Gregory C. Harrell
Clerk of Court and Comptroller
Marion County, Florida

Here to Serve and Protect the Public Trust

To the Residents of Marion County:

As your elected Clerk of Court and Comptroller, it is my constitutional responsibility to maintain and safeguard your court records, your other non-court official records, and the County's funds; but, beyond any particular obligation, it is my personal objective to ensure that the County finances are transparently and accurately presented and made easily accessible to our citizens. To that end, I am honored to present to you Marion County's Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2023.

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

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

Sincerely,

Gregory C. Harrell
Marion County Clerk of Court and Comptroller

About This Guide

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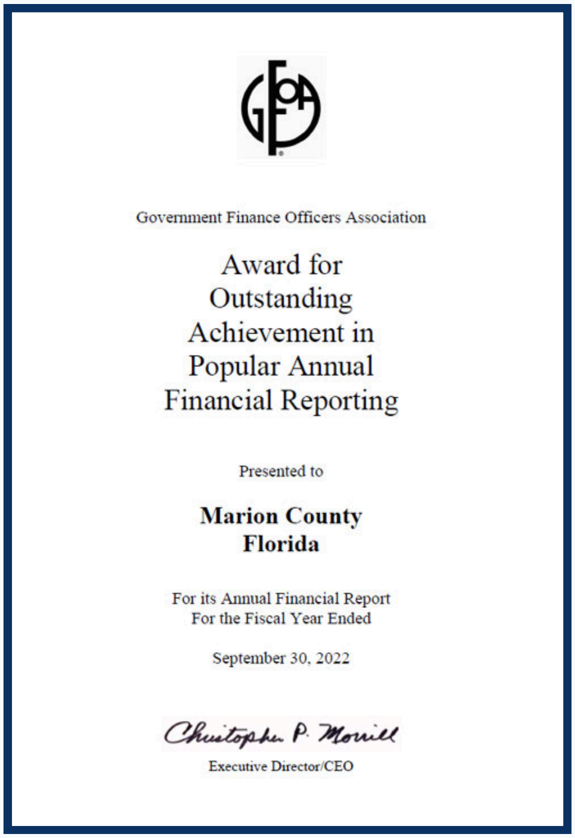

Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

Marion County Florida

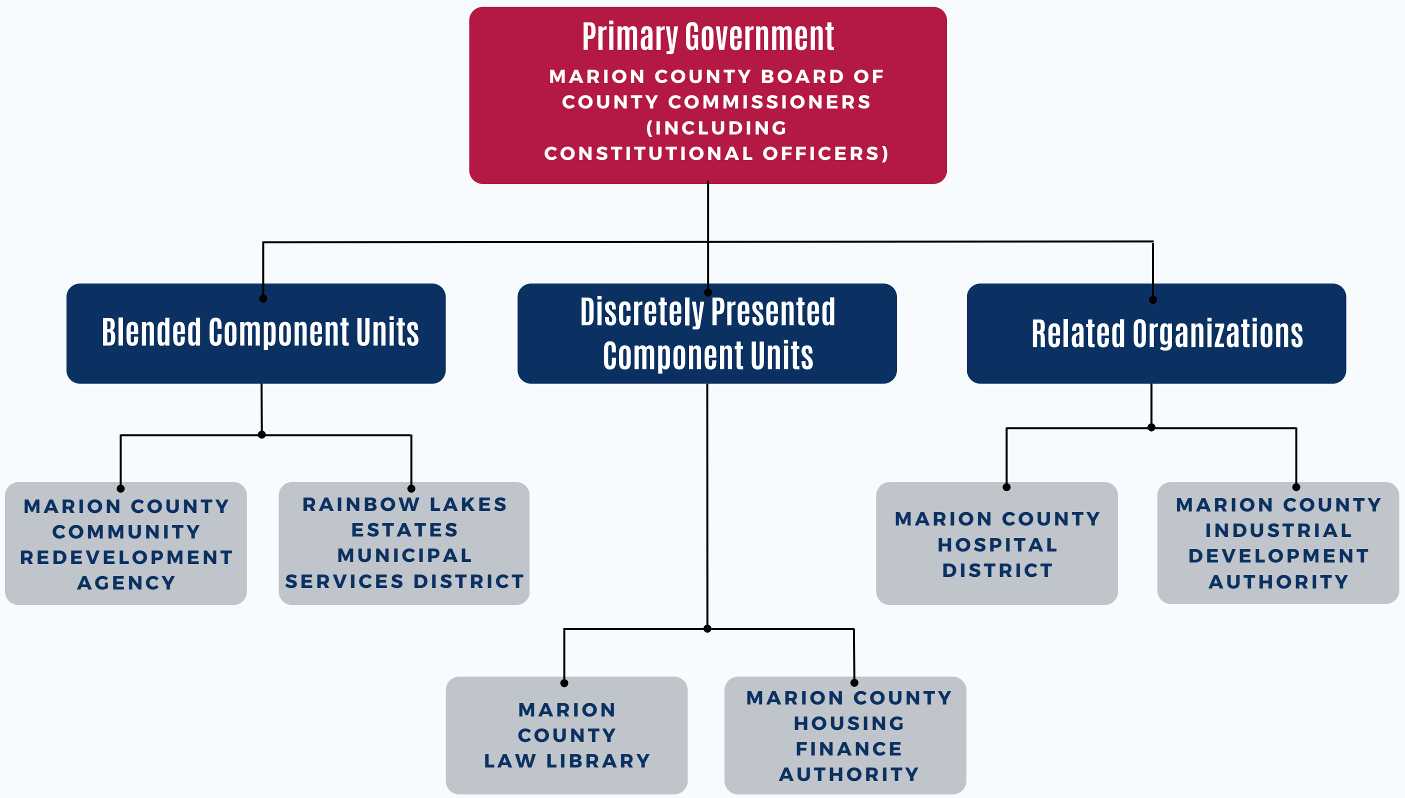
For its Annual Financial Report For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

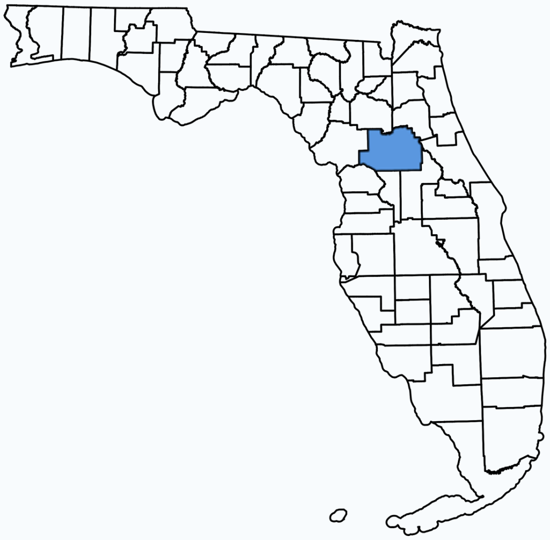
Executive Director/CEO

THE FINANCIAL REPORTING ENTITY



About Marion County

Marion County was created by the Florida Legislature on March 14, 1844 from land formerly part of Alachua, Hillsborough, and Orange Counties. The County is located in North Central Florida, encompassing more than 1,652 square miles, making it one of Florida's larger counties. The eastern quarter of the County contains the Ocala National Forest, which is one of the most visited national forests in America. The forest, along with its lakes and rivers, and the natural springs provide recreational opportunities for over 1.5 million visitors each year.



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

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

demographics

Population
403,966

Unemployment
3.9%

Median House Sale Price
$279,000

School Enrollment
45,462

Tourists Visited Annually
1.5 Million

County Operating Budget
$1,205,608,225

Debt Per Capita
$279

Per Capita Personal Income
$46,186

Organization & Governance

county commissioners

Craig Curry
District 1, Chair

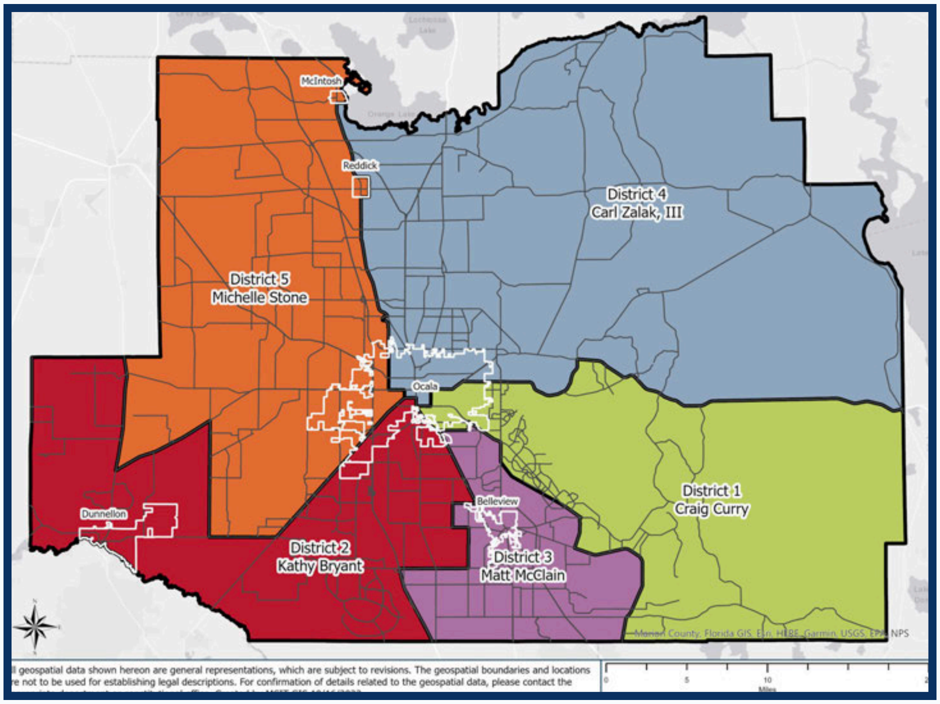
Kathy Bryant
District 2

Matt McClain
District 3

Carl Zalak, III
District 4

Michelle Stone
District 5, Vice Chair

Marion County is a political subdivision of the State of Florida. As such, it is governed by and derives its operating authority from the Constitution and laws of the State of Florida. The County operates under a commission/administrator form of government with a governing board of five county commissioners elected at-large to staggered four-year terms. Commissioners are elected by district and must meet residency requirements within their district.



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

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

For more information, visit www.marionfl.org.

Constitutional Officers

Separation of Powers Protects Your Tax Dollars

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

Gregory C. Harrell
Clerk of Court and Comptroller

Jimmy Cowan
Property Appraiser

Billy Woods
Sheriff

Wesley Wilcox
Supervisor of Elections

George Albright
Tax Collector

Clerk of Court and Comptroller

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

Property Appraiser

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

Constitutional Officers

Sheriff

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

Supervisor of Elections

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

Tax Collector

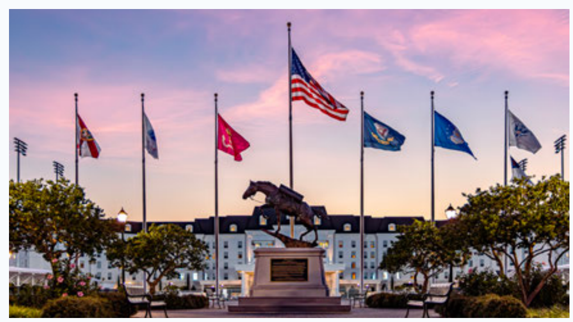
The Tax Collector performs a variety of services on behalf of local government and various state agencies. This includes the collection and administration of property taxes, motor vehicle and vessel registrations and title fees, concealed weapon licenses, hunting and fishing license fees, issuance and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

Economic Highlights

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

Primary employment growth and investment continues on a very strong pace. Over the last two years, tracked primary employment capital investment is just short of $1 billion and will result in the creation of more than 2,500 direct jobs."

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



job growth

Capital investments by employers over the last two years will result in approximately 2,500 jobs.

tourism

The World Equestrian Center (WEC) and Florida Aquatic Swimming and Training (FAST) facilities are driving a significant increase in tourism resulting in nearly a dozen additional hotels currently in development.

WEC continues its expansion initiatives with a 400-room extended stay hotel, an 80,000 square foot event center, an 80,000 square foot retail complex, and a sixth indoor arena.

manufacturing

Manufacturing and distribution centers continue to grow with recent expansion announcements of $25 million by one local manufacturer and a one million square foot, $400 million expansion of the Dollar Tree distribution center.

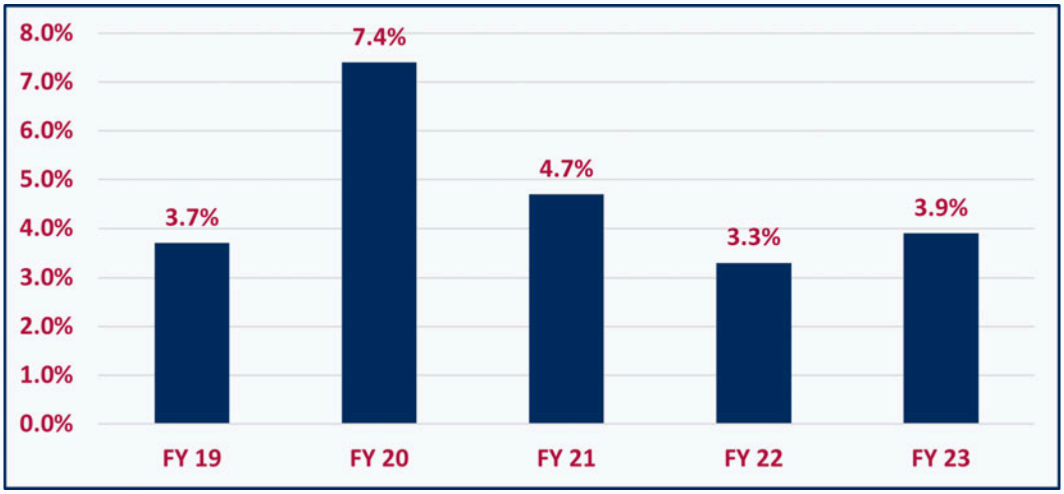
healthcare

HCA Florida added new free-standing emergency rooms and announced $100+ million expansions at HCA Florida Ocala Hospital and HCA Florida West Marion Hospital. AdventHealth Ocala plans for a new 60,000 square foot addition at their main location, and the new UF Health Ocala Neighborhood Hospital is expected to open in summer 2024.

Local Economy

As of September 2023, Marion County's unemployment rate of 3.9% is slightly higher than the previous year. Several local, regional, and national employers continue to expand workforce opportunities throughout the County.

UNEMPLOYMENT



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

The top ten employers listed below represent a variety of business industries within the County, including education, healthcare, government, manufacturing, distribution, and retail sales. Approximately 16% of the County's labor force is employed by one of these entities.

TOP TEN EMPLOYERS

1	2	3	4	5	6	7	8	9	10
Marion County Public Schools 4.25%	HCA Florida 1.83%	AdventHealth Ocala 1.78%	State of Florida 1.75%	Wal-Mart 1.74%	Lockheed Martin 1.08%	FedEx Ground 1.01%	Publix Supermarkets 1.00%	Marion County Board of County Comm. 0.92%	E-ONE 0.80%

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

POPULATION

The population in Marion County continues to trend upward with a five year growth rate of 9.3%

Statement of Net Position

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

ASSETS						
Cash and Investments	586.7	515.8	148.6	130.7	735.3	646.5
Receivables, Net	39.7	40.4	13.9	14.3	53.6	54.7
Capital Assets, Net	1,474.8	1,421.9	202.9	194.9	1,677.7	1,616.8
Other Assets	4.9	7.2	17.6	19.4	22.5	26.6
Deferred Outflows						
Deferred Outflows of Resources	85.7	82.8	4.5	4.4	90.2	87.2
LIABILITIES						
Current Liabilities	104.4	108.2	6.2	7.9	110.6	116.1
Noncurrent Liabilities	401.0	354.5	126.5	121.4	527.5	475.9
Deferred Inflows						
Deferred Inflows of Resources	23.8	22.9	10.6	11.0	34.4	33.9

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

Statement of Activities

The statement of activities compares revenues and expenses between fiscal years to reflect where changes in net position have occurred. In total, the County's net position increased by $98.2 million over the prior fiscal year, of which $77.3 million resulted from governmental activities and $20.9 million from business-type activities.

Summarized Statement of Activities ($ in Millions)	Governmental Activities		Business-Type Activities		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
REVENUES						
Program Revenues	175.6	189.4	75.8	68.9	251.4	258.4
General Revenues & Transfers	388.0	324.4	9.9	0.8	397.9	325.2
Total Revenues	**563.6**	**513.8**	**85.7**	**69.7**	**649.3**	**583.6**
EXPENSES						
General Government	71.8	61.3			71.8	61.3
Public Safety	287.1	226.5			287.1	226.5
Physical Environment	3.3	6.6			3.3	6.6
Transportation	50.0	53.6			50.0	53.6
Economic Environment	7.1	5.8			7.1	5.8
Human Services	30.8	55.9			30.8	55.9
Culture/Recreation	18.9	15.2			18.9	15.2
Court-Related	16.2	12.6			16.2	12.6
Interest on Long-Term Debt	1.2	1.1			1.2	1.1
Solid Waste			28.1	19.6	28.1	19.6
Water and Wastewater			36.8	32.1	36.8	32.1
Total Expenses	**486.3**	**438.7**	**64.8**	**51.7**	**551.1**	**490.3**
Beginning Net Position*	**1,585.3**	**1,507.4**	**223.4**	**205.4**	**1,808.7**	**1,712.8**
Ending Net Position	**1,662.6**	**1,582.5**	**244.3**	**223.4**	**1,906.9**	**1,805.9**
Change in Net Position	**77.3**	**75.1**	**20.9**	**18.0**	**98.2**	**93.1**

*FY23 Beginning Net Position does not equal the FY22 Ending Net Position due to a reclass of funds. The full note disclosure is included in the Annual Comprehensive Financial Report.

Revenues

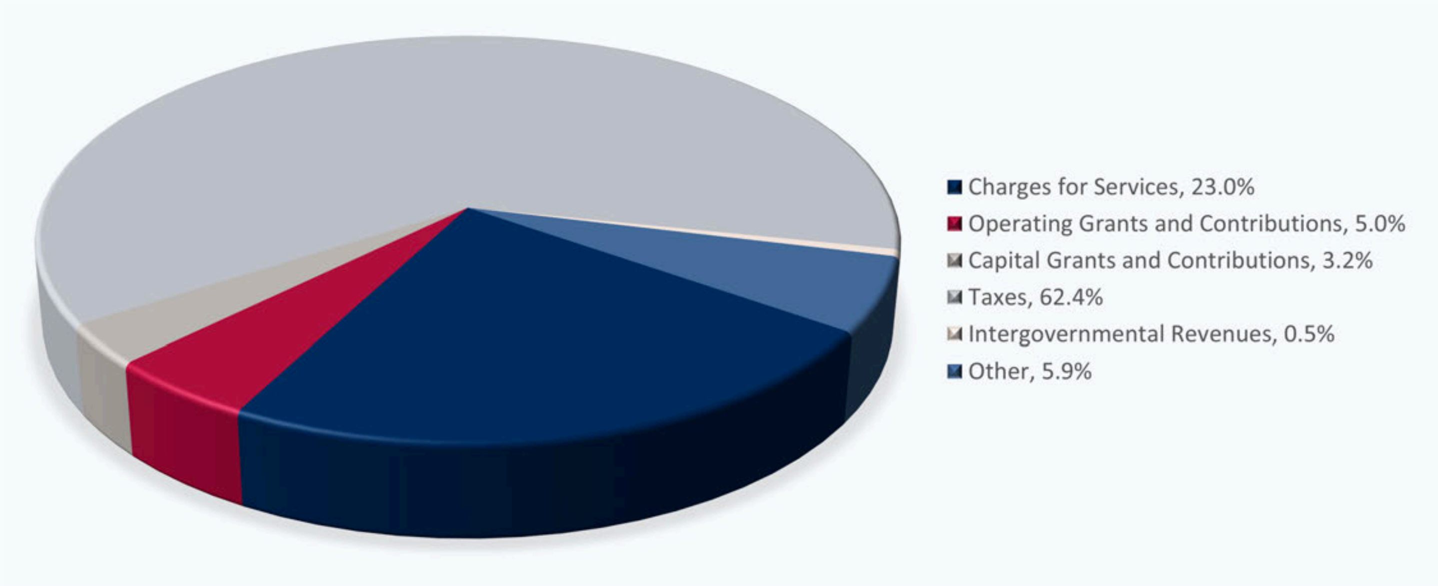
Governmental Activities

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

At the end of fiscal year 2023, the County's governmental funds reported a combined revenue of $563.6 million. Of this amount, taxes accounted for 62.4% (or $351.6 million) of the total revenue. Charges for services, such as building permit fees, or stormwater, fire and emergency service assessments, make up 23% of the general revenue. Remaining funding sources include, but are not limited to, special assessments levied against benefiting property owners, various sources of grant funding, rental income for county-owned property, and interest income.

Total revenues increased from the prior year by $49.8 million, including an increase in property tax revenues from increasing property values offset by a decrease in charges for services that resulted from a prior year special assessment to provide funding for the statewide Medicaid managed care hospital payment program.

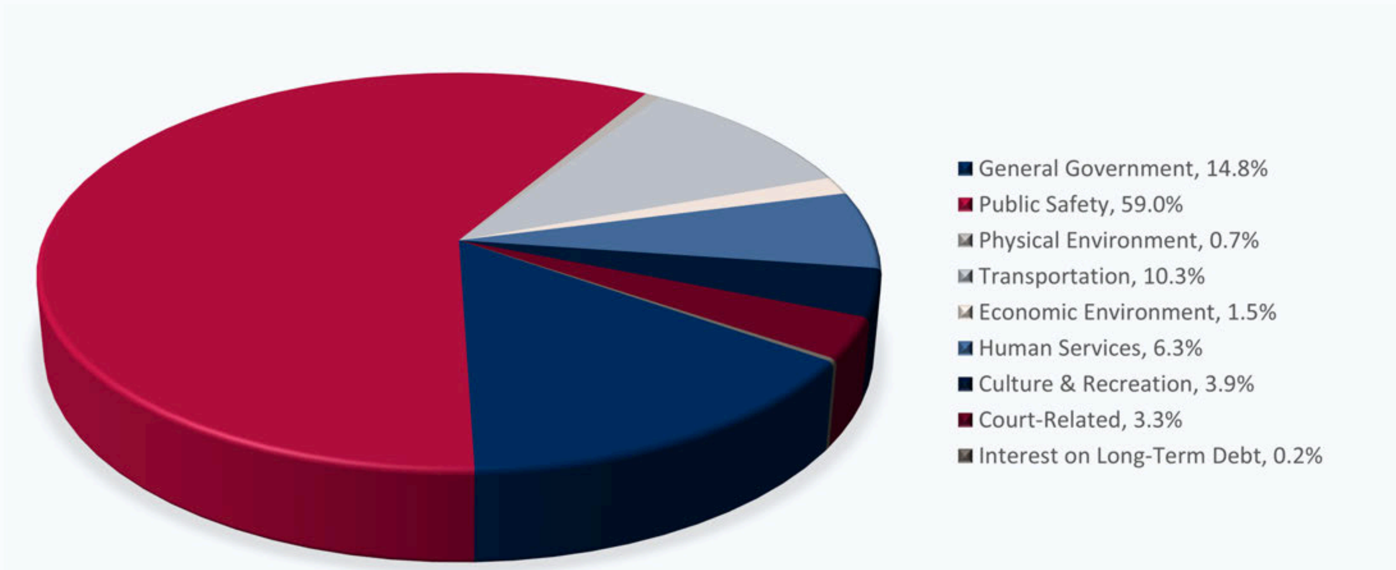
Total Revenues by Source: $563.6 Million



Expenditures

Governmental Activities

Total Expenditures by Source: $486.3 Million



Public safety accounts for the majority of governmental fund expenditures at a total of 59.0% (or $287.1 million). The County's largest increase in expenditures as compared to the prior year occurred in public safety due to increased personnel costs. Human services decreased due to post-COVID-19 assistance programs in previous years that were not provided in the current year.

citizen services

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

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

Culture & Recreation
Libraries, recreational programs, public parks

Transportation
Roads, bridges, traffic engineering

Economic Environment
Economic and tourist development, veterans services

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

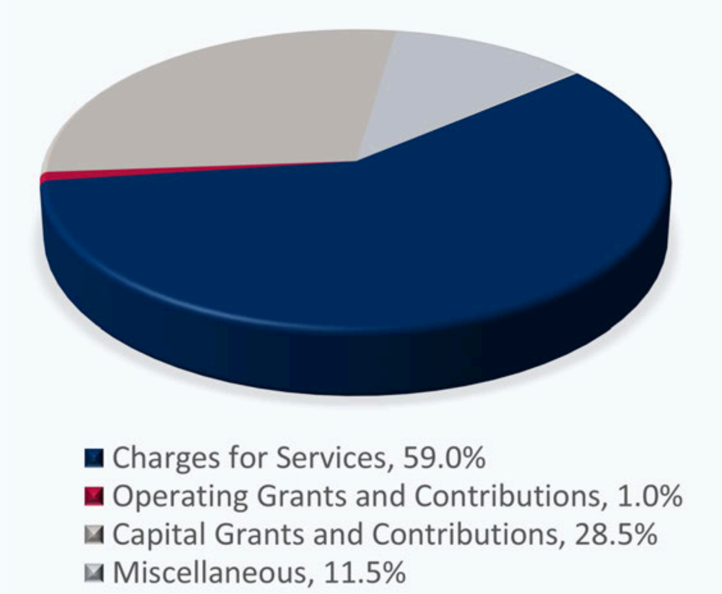
Physical Environment
Water resources, stormwater program, extension services

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

Revenues & Expenses

Business-Type Activities

Total Revenues by Source: $85.7 Million



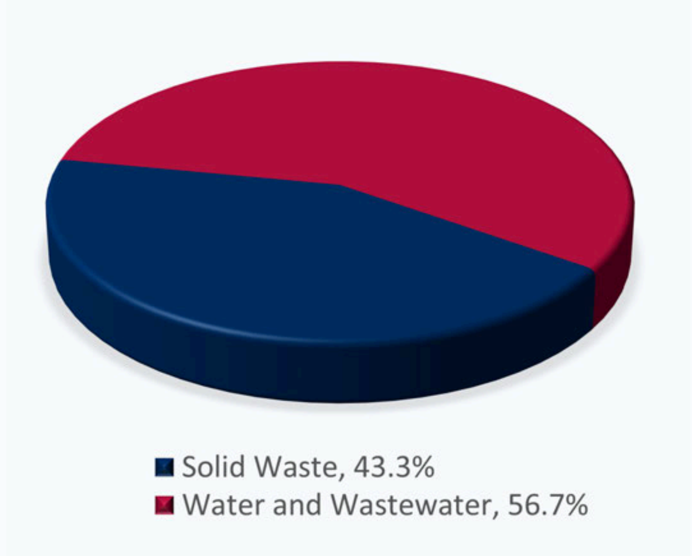
The County uses an enterprise fund to account for all of the business-type activities. This fund includes solid waste disposal, and water and wastewater utilities. The predominant source of revenue, 59.0%, comes from user fees and charges that are intended to cover a significant portion of the fund's operational costs. Capital grants and contributions, 28.5%, include water and sewer connection fees, as well as infrastructure contributed to Marion County Utilities through developer agreements.

Total revenues increased by $15.9 million from the prior year, mostly attributed to improved investment returns from stronger market conditions.

Expenses for business-type activities totaled $64.8 million for fiscal year 2023, 56.7% of which was related to water and wastewater services and 43.3% for solid waste disposal.

Overall, business-type expenses increased $13.1 million from the prior year due to expenses associated with the provision of closure and post-closure care of the County’s landfill. The water and wastewater utility fund experienced an operating income for the year, which appears to indicate that the County's current rates are sufficient to sustain the system at this time. The solid waste fund experienced an operating loss. Operating income/loss is the difference between the program revenues and the operating expenses for each business-type activity.

Total Expenses by Source: $64.8 Million



County Taxes

PROPERTY TAXES

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

INFRASTRUCTURE SURTAX

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

SALES TAX

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

COMMUNICATIONS SERVICES TAX

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

LOCAL OPTION FUEL TAX

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

STATE REVENUE SHARING

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

TOURIST DEVELOPMENT TAX

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

OTHER TAXES

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

COUNTY TAXES	FY 2023	FY 2022	INCREASE / (DECREASE)	PERCENT CHANGE
Property Taxes	197,052,745	171,357,939	25,694,806	14.99%
Infrastructure Surtax	65,962,613	62,671,513	3,291,100	5.25%
Sales Tax	36,418,985	35,019,030	1,399,955	4.00%
Communications Services Tax	2,153,733	2,083,779	69,954	3.36%
Local Option Fuel Tax	28,405,729	27,897,882	507,847	1.82%
State Revenue Sharing	15,150,550	14,090,227	1,060,323	7.53%
Tourist Development Tax	5,369,236	4,842,624	526,612	10.87%
Other Taxes	1,109,829	1,065,523	44,306	4.16%
Total Taxes	351,623,420	319,028,517	32,594,903	10.22%

Property Taxes

Your Tax Bill

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

MILLAGE RATES (COUNTYWIDE)

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Marion County	4.2900	4.4200	4.4200	4.4200	3.9800
Marion County Public Schools	6.5050	6.9030	7.0180	7.1840	7.3190

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

CALCULATE THE TAXABLE VALUE OF YOUR PROPERTY

Step 1: Assessed Value of Property minus Exemption(s) = Taxable Value
Step 2: (Taxable Value divided by 1,000) x Total Millage Rate = Total Property Tax

BREAKDOWN OF THE COUNTYWIDE PORTION OF A PROPERTY TAX BILL
Based on a Taxable Value of $300,000
Total Taxes: $3,238.50

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

Marion County Public Schools
6.5050 Mills
$1,951.50, 60.3%

Marion County
4.2900 Mills
$1,287.00, 39.7%

Property Taxes

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

PROPERTY TAX CYCLE

JANUARY
Property Appraiser determines market value and exemption eligibility. These are used to calculate the taxable value of the property.

JUNE
Marion County Board of County Commissioners and other taxing entities set millage rates which are used to calculate property taxes.

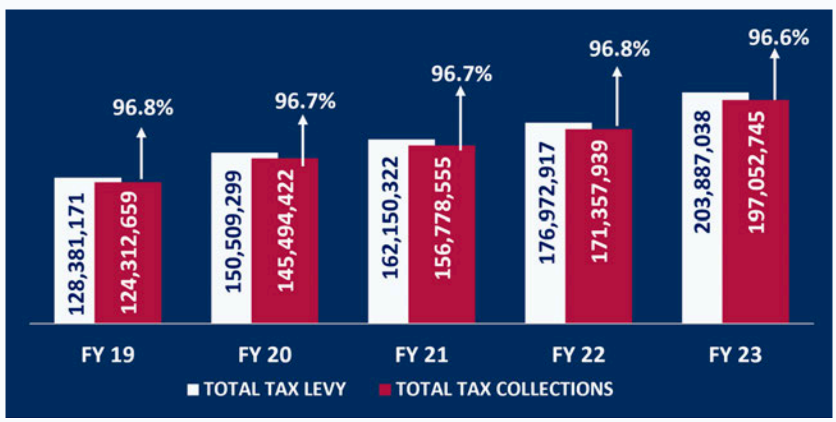
AUGUST
Property Appraiser mails Truth in Millage (TRIM) notices to property owners.

NOVEMBER
Tax Collector sends property tax bills to property owners and begins collecting payments.

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

In fiscal year 2023, the County collected $197 million in property tax revenue. Historically, the County collects, on average, close to 97% of the taxes owed by property owners each year. This consistency in property tax collections allows the County to provide the same level of service to citizens, year after year.

PROPERTY TAX LEVIES & COLLECTIONS



The top ten taxpayers in the County, shown below, have the largest individual property tax base; although, combined, they contribute only 5.05% of the County's total property tax revenue. The largest portion of property tax revenue comes from residential properties, collectively, throughout the County.

TOP TEN TAXPAYERS

1	Duke Energy	1.00%
2	Sumter Electric Co-Op, Inc.	0.62%
3	Marion Community Hospital	0.54%
4	Sabal Trail Transmission LLC	0.53%
5	Equestrian Operations LLC	0.51%
6	FedEx Ground	0.44%
7	On Top of the World	0.39%
8	TL IP Ocala Industrial Owner	0.36%
9	Cardinal LG Company	0.35%
10	Wal-Mart	0.31%

Source: Marion County Property Appraiser

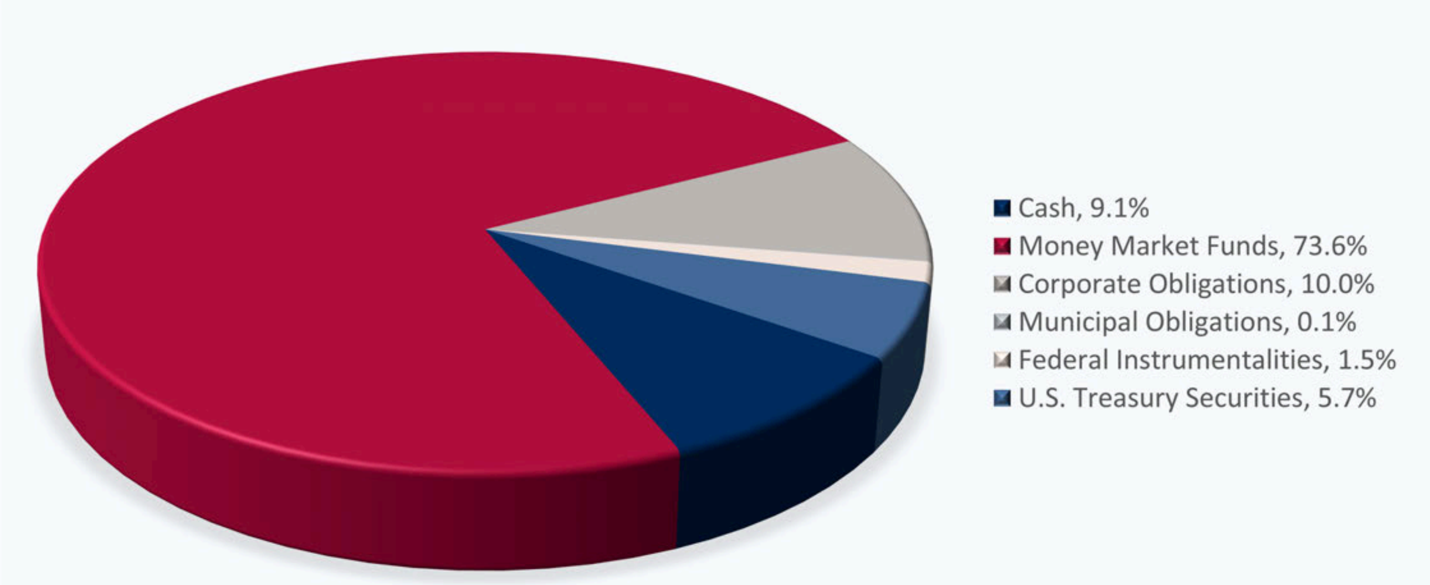
Cash & Investments

PRIORITY INVESTMENT STRATEGY TO PROTECT TAXPAYER FUNDS

SAFETY ● LIQUIDITY ● YIELD

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

Total Cash and Investments: $761.7 Million



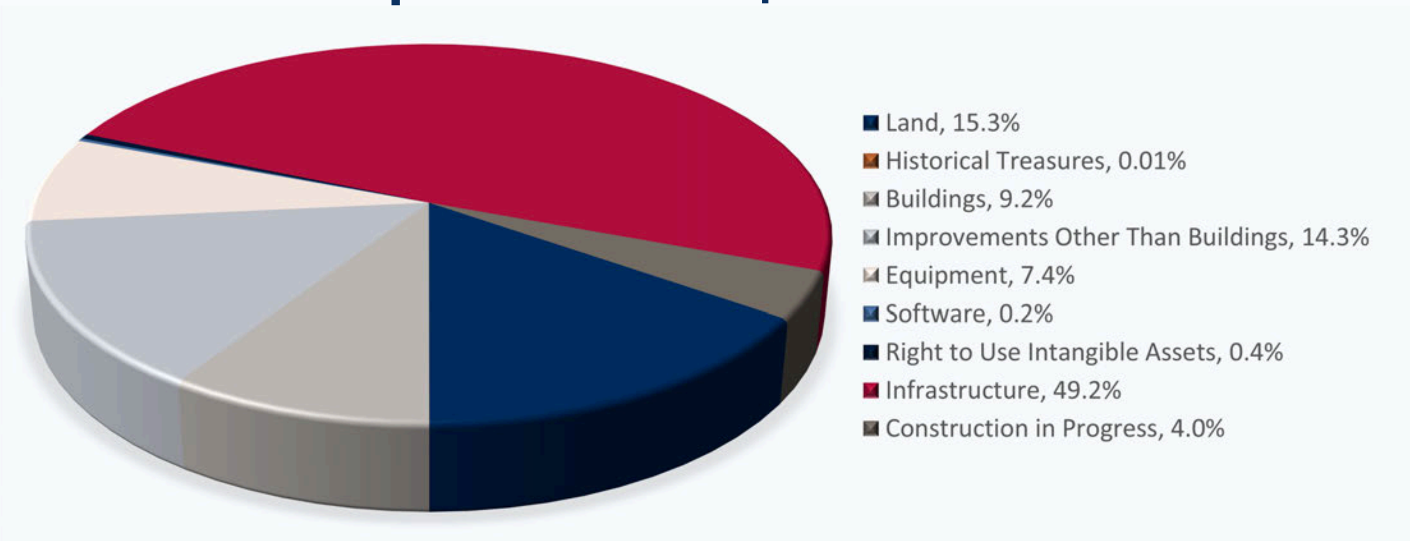
As of September 30, 2023, the County's cash and investment portfolio totaled $761.7 million. The largest portion, nearly $488 million, is invested in Florida Prime, a government investment pool with conservative investment policies, a high level of transparency, and easily accessible liquidity. The remaining investments are diversified in U.S. Treasury Securities, Federal Instrumentalities, Corporate Obligations, Municipal Obligations, and Money Market Funds.

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

Capital Assets

The County's investment in capital assets as of September 30, 2023 amounts to $1.7 billion, net of accumulated depreciation. During fiscal year 2023, infrastructure related to governmental activities increased from the prior year, an increase which includes $13 million from construction in progress projects that were closed out and placed into service. System improvements related to business-type activities increased by $16.9 million from the prior year.

Capital Assets: $1.7 Billion



Infrastructure, such as roads, account for the largest portion of County-owned assets at 49.2%.

Construction Commitments Outstanding as of September 30, 2023

Road & Bridge Projects	15,078,814	41,556,798
Sheriff Remodels	2,627,119	430,480
Fire Remodels	782,293	218,093
HVAC Rest JC2	484,595	115,373
SELP Campground	1,396,738	1,358,837
Legacy & Saddlewood Sidewalks	1,997,141	1,071,801
ARPA	2,619,637	1,870,632
Landfill	603,665	74,002
Water & Sewer Projects	4,638,871	1,677,482

did you know?

Marion County maintains 3,097 miles of roads, 846 miles of water mains, and 2,571 acres of land for community parks.

County Debt

At the end of fiscal year 2023, the County had total debt outstanding of $112.9 million. Of this amount, $3.2 million is special assessment debt for which the County is not liable in the event of default by the property owners subject to the assessment. The remainder of the County's debt represents bonds secured solely by specific revenue sources, notes from direct borrowings (i.e. bank loans), subscription-based information technology arrangements, and leases payable.

Outstanding Debt ($ in Millions)	Governmental Activities		Business-Type Activities		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Revenue Bonds	25.2	28.5	47.6	52.1	72.8	80.6
Special Assessment Bonds	3.2	4.3			3.2	4.3
Leases Payable	2.6	2.9	0.02	0.03	2.6	2.9
SBITA Payable	5.4		0.6		6.0	
Notes from Direct Borrowings	0.9	1.2	27.4	27.3	28.3	28.5
Total Outstanding Debt	37.3	36.9	75.7	79.5	112.9	116.3

DEBT PURPOSE

GOVERNMENTAL ACTIVITIES

Revenue Bonds: Construction of Roads

Leases Payable: Copiers, Buildings, and Land

Notes from Direct Borrowings: Network Servers and Fire Trucks

BUSINESS-TYPE ACTIVITIES

Revenue Bonds: Utility Infrastructure and System Acquisition

Leases Payable: Copiers and Postage Equipment

Notes from Direct Borrowings: Utility Improvements, Acquisitions

DEBT PER CAPITA

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

Revenue Bonds

Special Assessment Bonds

Leases Payable

Subscription-Based Information Technology Arrangements (SBITA)

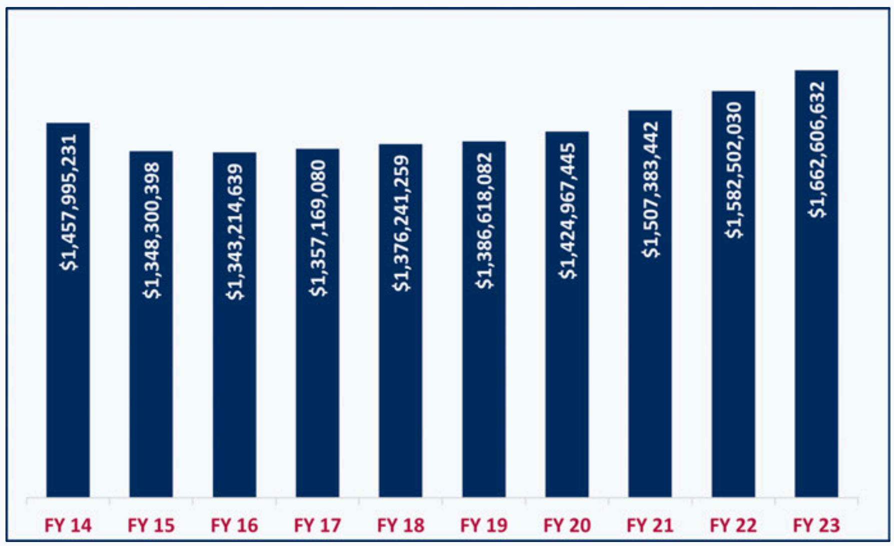
Notes from Direct Borrowings

Financial Sustainability

Net Position

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

Net Position - Governmental Activities



Fund Balance

Fund balance is used as a resource to mitigate long-term financial risk by providing enough liquidity to meet seasonal shortfalls in cash flow and reduce susceptibility to emergency or unanticipated expenditures and/or revenue shortfalls. It is the goal of the County to maintain unassigned fund balance in the general fund sufficient to cover 20% of recurring expenditures, excluding constitutional officers, capital outlay, debt service, and grant funded expenditures. If, at the end of any fiscal year, the actual amount of an unassigned fund balance falls below the targeted levels, the Board of County Commissioners prepares a budget plan, inclusive of any necessary budgetary adjustments, to restore the minimum fund balance requirement.

The total unassigned fund balance as of September 30, 2023 was $30 million (or 30%) of the general fund recurring expenditures.

The Popular Annual Financial Report is Prepared Under the Supervision of

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Marion County Parks & Recreation

Marion County Public Relations

Marion County Sheriff's Office

Ocala/Marion County Visitors and Convention Bureau

Ocala Metro Chamber and Economic Partnership

CLERK OF COURT AND COMPTROLLER
MARION COUNTY, FLORIDA

Gregory C. Harrell

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