



Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2024
The School Board of Marion County, Florida



MCPS

MARION COUNTY PUBLIC SCHOOLS

"Helping Every Student Succeed"



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**THE SCHOOL BOARD OF MARION COUNTY
OCALA, FLORIDA**

**FISCAL YEAR ENDED
JUNE 30, 2024**



Dr. Diane V. Gullett, Superintendent of Schools

Prepared By:

The Finance Department

**The School Board of Marion County
P.O. Box 670
Ocala, FL 34478-0670**

**THE SCHOOL BOARD OF MARION COUNTY
OCALA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED
JUNE 30, 2024**

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

Principal Officials	i
Letter of Transmittal	ii-vii
Organizational Chart	viii
Certificate of Achievement for Excellence in Financial Reporting	ix

II. FINANCIAL SECTION

Independent Auditors' Report	1-4
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Management's Discussion and Analysis	5-14
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Basic Financial Statements

Statement of Net Position	15
Statement of Activities	16
Balance Sheet – Governmental Funds	17-18
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	20-21
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	22
Statement of Net Position – Proprietary Fund	23
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Fund	24
Statement of Cash Flows – Proprietary Fund	25
Statement of Fiduciary Net Position – Fiduciary Funds	26
Statement of Changes in Fiduciary Net Position - Fiduciary Fund	27
Notes to Financial Statements	28-68

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Major Fund – General Fund	69-73
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Major Special Revenue Fund – Other Federal Programs Fund	74-76
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Major Special Revenue Fund – Federal Education Stabilization Fund	77-79

**THE SCHOOL BOARD OF MARION COUNTY
OCALA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED
JUNE 30, 2024**

**Table of Contents
(Continued)**

Required Supplementary Information (Continued)	
Schedule of Proportionate Share of Net Pension Liability and Schedule of District Contributions - Pension Plans - Florida Retirement System	80
Schedule of Proportionate Share of Net Pension Liability and Schedule of District Contributions - Pension Plans - Health Insurance Subsidy	81
Schedule of Change in Other Postemployment Benefit (OPEB) Plan Liability And Related Ratios	82
Notes to Required Supplementary Information	83
Combining and Individual Fund Financial Statements and Schedules	
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Major Capital Projects Fund Local Capital Improvement Fund	84
Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual – Nonmajor Capital Projects Fund – Other Capital Projects Fund	85
Combining Balance Sheet – Nonmajor Funds	86-87
Combining Statement of Revenues, Expenditures, and Changes Fund Balances – Nonmajor Funds	88-89
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Nonmajor Funds:	90
Special Revenue Fund – Food Service Fund	91
Miscellaneous Special Revenue	92
Debt Service – State Board of Education COBI Bonds Fund	93
Debt Service – Other Debt Service Fund Capital Projects	94
Public Education Capital Outlay Fund Capital Projects	95
Capital Outlay and Debt Service Fund	96
Combining Statement of Net Position-Internal Service Funds	97
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Fund	98
Combining Statement of Cash Flows - Internal Service Fund	99
Nonmajor Component Units	
Combining Statement of Net Position	100
Combining Statement of Activities	100

**THE SCHOOL BOARD OF MARION COUNTY
OCALA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED
JUNE 30, 2024**

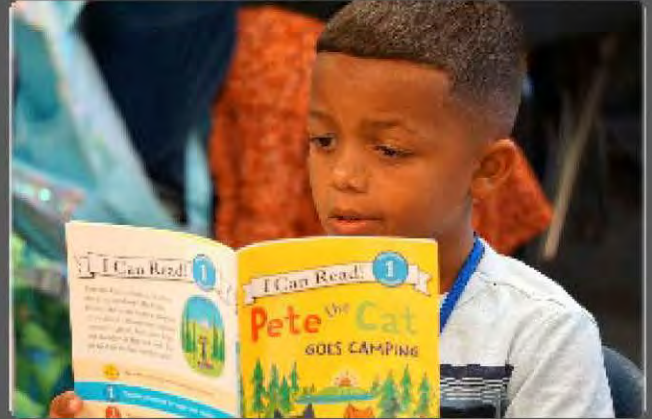
**Table of Contents
(Continued)**

III. STATISTICAL SECTION (UNAUDITED)

Table 1 - Net Position by Component – Government-wide	101
Table 2 - Changes in Net Position – Government-wide	102
Table 3 - Changes in Fund Balances, All Governmental Funds	103-104
Table 4 - Fund Balances, All Governmental Funds	105
Table 5 - General Governmental Tax Revenues by Sources	106
Table 6 - Assessed Value and Actual Value of Taxable Property	107
Table 7 - Property Tax Rates of Direct and Overlapping Governments	108
Table 8 - Direct and Overlapping Sales Tax Rates	109
Table 9 - Principal Property Taxpayers	110
Table 10 - Property Tax Levies and Collections	111
Table 11 - Ratio of Outstanding Debt by Type	112
Table 12 - Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita	113
Table 13 - Legal Debt Margin Information	114
Table 14 - Anticipated Capital Outlay Millage Levy Required to Cover Certificates of Participation Payments	115
Table 15 - Pledged Revenue Coverage	116
Table 16 - Demographic and Economic Statistics	117
Table 17 - Principal Employers, Ten Largest Employers	118
Table 18 - Number of Full-time Employees	119
Table 19 - Operating Statistics	120
Table 20 - Food Service Operating Data	121
Table 21 - School Building Information	122-123

**IV. ADDITIONAL ELEMENTS OF REPORT PREPARED IN ACCORDANCE WITH THE
GOVERNMENT AUDITING STANDARDS AND THE PROVISIONS OF THE UNIFORM
GUIDANCE**

Schedule of Expenditures of Federal Awards	124
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	125-126
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	127-129
Schedule of Findings and Questioned Costs	130-131
Management Letter	132-133
Independent Accountant's Report on Compliance	134
Summary Schedule of Prior Audit Findings – Federal Awards	135



INTRODUCTORY

Principal Officials as of June 30, 2024

District School Board



Dr. Allison Campbell
Member
District 1



Mrs. Lori Conrad
School Board Vice-Chair
District 2



Mr. Eric Cummings
Member
District 3



Mrs. Nancy Thrower
School Board Chair
District 4



Dr. Sarah James
Member
District 5

Executive Officials



Dr. Diane Gullett
Superintendent



Ms. Theresa Boston-Ellis
Chief Financial Officer



Ms. Margarete Talbert-Irving
Chief Academic Officer



December 19, 2024

Members of the Board
Marion County School Board
1614 E. Fort King Street
Ocala, Florida 34471

Dear School Board Members and Citizens of Marion County,

State statute requires that all local governments publish after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the Marion County District School Board (the District), for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the District. Responsibility for the administration and management of the schools and the administrative support units of the District is vested in the Superintendent of Schools who serves as the Board Secretary and Chief Executive Officer. Accordingly, responsibility for the accuracy of the data and the completeness and fairness of presentation, including all disclosures, rests with the Superintendent and the designated representatives of the Superintendent. To provide a reasonable basis for making these representations, the Superintendent and/or her representatives have established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements. Because the cost of internal controls should not outweigh their benefits, the District'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 District representatives, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Purvis, Gray and Company, LLP, Certified Public Accountants have audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the basic financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies.

Dr. Diane Gullett Superintendent	Dr. Allison Campbell District 1	Lori Conrad District 2	Eric Cummings District 3	Nancy Thrower District 4	Dr. Sarah James District 5
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An Equal Opportunity School District
Text-A-Tip Hotline 352.877.2838
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Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

This report contains the audited financial statements for all operations over which the District is financially accountable. Various potential component units were evaluated to determine whether they should be considered as part of the District's reporting entity. A component unit was considered to be part of the District's reporting entity when it was concluded that the District was financially accountable for the entity or the nature and significance of the relationship between the District and the entity was such that exclusion would cause the District's financial statements to be misleading. Based on established criteria, it was determined that a leasing corporation is identified as a component unit requiring blended presentation, and one direct support organization and five charter schools are component units with discrete presentations in the basic financial statements. Charter schools are funded by the State and Federal governments, and funds pass through the District for distribution to each charter school. Charter schools also receive grants and donations that do not pass through the school system. The notes to financial statements include a detailed discussion of the blended component unit and the component units that are discreetly presented in the basic financial statements.

The District is required to undergo an annual Single Audit in conformity with the provisions of the Uniform Guidance. 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 government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. Information related to this Single Audit, including the schedule of expenditures of Federal awards, the independent auditors' reports on internal control over financial reporting and on compliance and other matters, the independent auditors' report on Federal program compliance, and the schedule of findings and questioned costs, is included in section IV as additional elements of this report.

Profile of the School District

The District and its governing board (the Board) were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five (5) elected officials responsible for the adoption of policies which govern the operation of the District's public schools. The Superintendent is responsible for the administration and management of the schools within the applicable parameters of State laws, State Board of Education Rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts for the District by State Board of Education Rule 6A-1.001, Florida Administrative Code.

The geographic boundaries of the District are coterminous with those of Marion County. Management of the District is independent of county and city governments. Covering 1,663 square miles, Marion County is one of the largest counties in Florida. In December 2023, MCPS for the first time, reached its all-time record number of 45,651 students, virtually reaching the year's projection of 45,687 students, the highest ever in MCPS' 155-year history. By the end of the school year, student enrollment reflected an eleven (11) percent growth in the last five years.

The District provides a full range of educational programs in Marion County. These include early childhood, kindergarten through 12th grade, basic and enriched programs, and exceptional student education. The District also provides vocational, workforce and adult programs.

Some key academic achievements and accomplishments are listed below:

- Kindergarten scores increased to push MCPS into 37th position in Florida for kindergarten performance, up from 66th just one year earlier. Scores also showed 64% of students were ready for kindergarten, far above the state's 51%.
- MCPS secured an interlocal agreement with Marion County, the City of Ocala, and other governing bodies to reinstate new building impact fees to support school growth and reduce overcrowding.
- MCPS created Florida's first-ever student-based equine curriculum program at North Marion High School in partnership with Marion County's equine industry. The district also created more options for students and families when it comes to magnet programs and choices including a new Future Aviators Academy program at Sparr Elementary School.
- MCPS captured four awards from NSPRA and was one of only five Florida districts recognized with such prestigious honors in 2023.
- MCPS secured over \$5.5 million in Florida Legislature appropriations to expand programs at Marion Technical College including aviation mechanics.
- MCPS partnered with the academy of Construction Technologies to create pre-apprenticeship opportunities for students involved in the construction program at Lake Weir High School.
- North Marion High School Class of 2024 graduate Esperance Han was named a Presidential Scholar by the U.S. Department of Education. She's just one of six in Florida and 161 nationwide to receive the prestigious award that paved the way for her to be offered a full-ride scholarship to Yale University.
- MCPS partnered with the academy of Construction Technologies to create pre-apprenticeship opportunities for students involved in the construction program at Lake Weir High School.
- East Marion Elementary School became the second "Community Partnership School" in the District thanks to partnerships with the University of Central Florida, United Way of Marion County, College of Central Florida, Heart of Florida Health Center, HCA Florida Ocala Hospital, and the Public Education Foundation of Marion County.

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 District operates.

Economy. The District relies heavily upon state funding for the core of the educational programs within the District, and while the economic conditions of the nation and state interact with state funding adequacy and availability, the economic outlook for the District is consistent with the national situation. The State of Florida is dependent upon sales tax collections and tourism. In addition, the community within the District is wholly supportive of the educational program, as evidenced by the contribution of money, time and effort. Any funding fluctuations will mean that new programs, innovative initiatives and educational enhancements may not be available within the desired time frames.

The Board, Superintendent, and staff are acutely aware of the perils of interrupted revenue receipts. Prudent business practices, accompanied by statutes mandating balanced budgets, result in a continual review of the financial condition of the District.

Career Development. As the work force needs in the community change, the District works with the Ocala/Marion County Chamber and Economic Partnership, Career Source, local employers, and other

organizations to help ensure our students are prepared to continue on to post-secondary education, the military, or to join our local work force.

Public-private partnerships are shaping strategies to help ensure students are prepared for highly skilled jobs available in Marion County. Marion Technical College (MTC) postsecondary programs and all Marion County secondary career and technical programs work cooperatively with local business advisory committees to ensure that all programs meet the standards for preparing students for productive careers and for continued education. New program offerings at the secondary levels are selected for implementation based upon projected job openings and high-skill, high-wage criteria.

Long-Term Financial Planning

Budgetary Controls. The District strives to maintain adequate fund balances and top debt ratings by careful management of its financial resources. The District establishes and maintains policies, procedures, and budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds are included in the annual appropriations budget. Although project length financial plans are adopted for the Capital Project Funds, the funding is contingent upon the annual budget adoption. Budgetary control is maintained for individual accounts or a group of accounts within each school or department through the use of an encumbrance accounting system. This process tests for availability of funds, which precludes a requisition for services, equipment, supplies or materials from becoming a purchase order if the account would be overspent. The budgetary process is discussed under the Budgetary Compliance and Accountability section of the Notes to Required Supplementary Information.

Capital/Facilities Plan. Long-term financial facility needs are addressed in a Five-Year District Facilities Work Plan encompassing all construction, maintenance, and facility renovation. The Facilities Work Plan is updated every year. Funding is provided primarily from the local capital outlay millage levy on an annual basis.

All school buildings across the county are maintained by the Facilities Department and vary among age and structure. Eighth Street Elementary, built in 1914, marks as the oldest school while Legacy Elementary, which was completed in 2011, marks as the newest addition. A complete list of schools with their year acquired and square footage can be referenced in the Statistical Section of this report on pages 121-122.

To protect, improve, and maintain our schools in our District takes many hours and days. It has become necessary to focus our capital outlay resources on preventative maintenance, repairs, and the upkeep or replacement of building systems. This is critical to continue to meet health, safety, and accessibility requirements. School districts in Florida have been hit hard by the reduction in local capital outlay taxing authority. In response to the U.S. recession in 2008 and 2009, the Florida Legislature reduced the capital millage authority of local school boards by 25%. This 25% reduction of the taxing rate, previously used by districts to meet the needs of facility maintenance, has forced school systems to utilize General Fund dollars to cover the expense of the ongoing, everyday operational projects at school sites and in turn has grown the deferred capital project listings.

On April 25, 2024, the Board issued \$329,000,000 in Certificate of Participation, Series 2024, at an interest rate of 5 percent. The payments on the Series 2024 are payable by the District annually on June 1st. The proceeds from this issue will be used for new Southwest High School "CCC", new Middle School "DD", new Elementary School "W", new Elementary School "X", Liberty Middle School addition, Horizon Academy addition, Hammett Bowen addition, Marion Oaks Elementary addition, and the Osceola Middle New Gymnasium.

We continue to update, adopt, and review existing facility maintenance needs within available resources.

Financial Information

A detailed explanation of the financial position and operating results of the District is provided in this report. The accounting policies of the District conform to GAAP applicable to governmental units. The statements and schedules included in the financial section of this report demonstrate the District's continued commitment to sound financial management.

Retirement Program

The District participates in the Florida Retirement System, which is administered by the State of Florida Department of Management Services. Note III.E to the financial statements describes the District's retirement program in greater detail.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School District of Marion County, Florida, for its ACFR for fiscal year ended June 30, 2023. This is the twenty-fourth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP 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 t

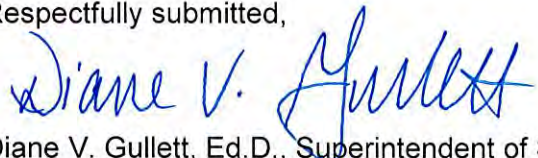
Acknowledgments

The preparation of the Annual Comprehensive Financial Report could not have been accomplished without the loyal and dedicated assistance of the entire staff of the Finance Department, as well as the entire District administrative staff who provided assistance throughout the preparation of this report.

We would like to thank the School Board Members for their interest and support in establishing responsible and progressive financial policies for the District. The citizens of Marion County are also to be commended for their continued support of the public schools.

As this fiscal year ends, and we look back at the events that have affected us as a District and as a community, our commitment to quality education is as strong as ever.

Respectfully submitted,



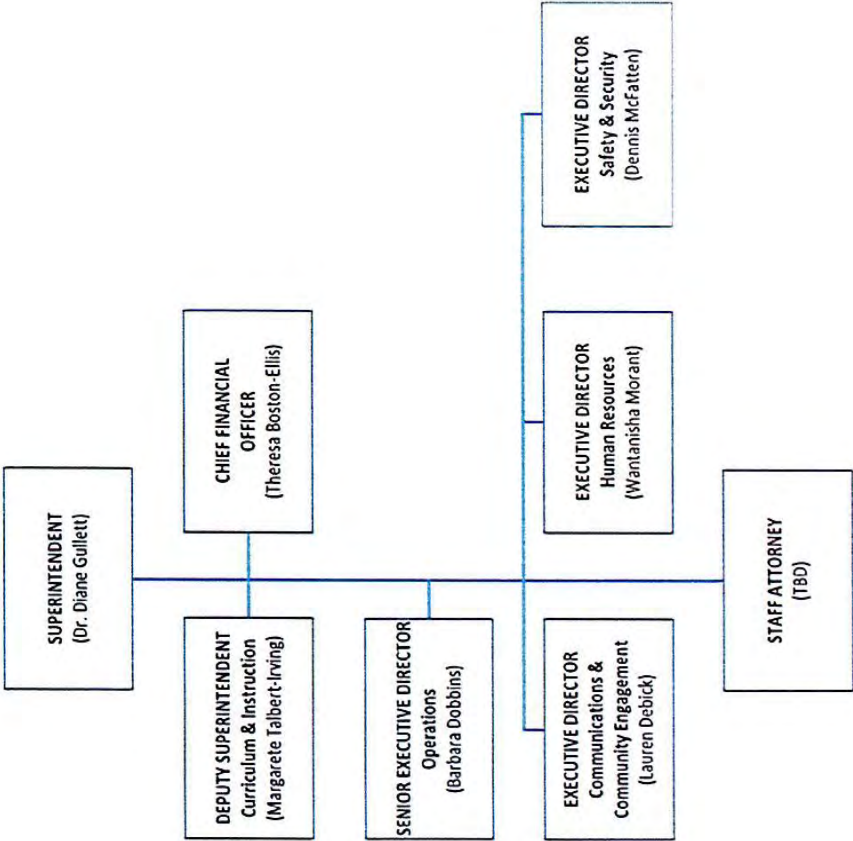
Diane V. Gullett, Ed.D., Superintendent of Schools



Theresa Boston-Ellis, Chief Financial Officer

ORGANIZATION CHART

Marion County Public Schools
Organizational Chart 2023 – 2024





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**School District of Marion County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



FINANCIAL

FINANCIAL SECTION

This section contains the following subsections:

**Independent Auditor's Report
Management's Discussion and Analysis
Basic Financial Statements**

**Notes to Financial Statements Required
Supplementary Information
Notes to Required Supplementary Information**

**Supplementary Information:
Combining and Individual Fund Financial Statements and
Schedules**

INDEPENDENT AUDITOR'S REPORT

Marion County District School Board and
Superintendent
Ocala, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying basic financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Marion County District School Board (the District) as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the fiscal year ended June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Marion Charter School, McIntosh Area School, and Ina A. Colen Academy, which represent 35%, -16%, and 61%, respectively, of the total assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024, and the respective changes in financial position. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these three component units, is based solely on the report of the other auditors.

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 the District 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.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Marion County District School Board and
Superintendent
Ocala, Florida

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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 the District'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 the District'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.

Marion County District School Board and
Superintendent
Ocala, Florida

INDEPENDENT AUDITOR'S REPORT

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the that the Management's Discussion and Analysis, Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – for all major funds as listed on the table of contents; Schedule of Proportionate Share of Net Pension Liability and Schedule of Contributions – Pension Plans – Florida Retirement System; Schedule of Proportionate Share of Net Pension Liability and Schedule of District Contributions – Pension Plans- Health Insurance Subsidy; Schedule of Changes In Other Postemployment Benefit (OPEB) Plan Liability and Other Related Ratios; and Notes to Required Supplementary Information, as listed in the table of contents. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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 of the financial statements that collectively comprise of the District's basic financial statements. The accompanying combining and individual non-major fund financial statements and schedules, budget schedules for major capital project funds, and schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for the 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 related 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 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, budget schedules for major capital projects funds, and the schedule of expenditures of federal awards 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.

Marion County District School Board and
Superintendent
Ocala, Florida

INDEPENDENT AUDITOR'S REPORT

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024, on our consideration of the District'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 solely 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 the effectiveness of the District's 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 District's internal control over financial reporting and compliance.



December 19, 2024
Ocala, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Marion County District School Board (the District) has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2024. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-24 fiscal year are as follows:

- Total Net Position is \$424,396,501, which represents a 6.56 percent increase from the 2022-23 fiscal year.
- General revenues total \$627,429,365, or 92.09 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$53,902,355 or 7.91 percent of all revenues.
- Expenses total \$655,202,741; only \$53,902,355 of these expenses were offset by program revenues, with the remainder paid from general revenues. Total revenues exceed total expenses by \$26,128,979.
- The total assets and deferred outflows of resources of the district is \$1,245,843,703 and total liabilities and deferred inflows of resources is \$821,447,202.
- The total combined assigned and unassigned fund balance of the General Fund, representing the net fund balance that is spendable and not restricted or committed totals \$54,587,317 at June 30, 2024, or 12.02 percent of total General Fund revenues excluding transfer and loss recoveries. The unassigned fund balance totals \$24,486,214 which represents 5.39 percent of total General Fund revenues. The restricted balance of \$36,437,492 represents 8.02 percent of total General Fund Revenues and is restricted for activities related to State carry forward and referendum activities.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of

the primary government presented on the accrual basis of accounting. The statement of net position provides information about the government's financial position, its assets, its liabilities, its deferred inflows and its deferred outflows of resources using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position, the results of operations during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

The government-wide statements present the District's activities in two categories:

Governmental activities—This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.

Component units—The District presents five separate legal entities in this report including the Marion Charter School, Inc.; the McIntosh Area School, Incorporated; The Clear Choice Academics, Inc., d/b/a Ocali Charter Middle School, Inc. and Ocali High School; Ina A. Colen Academy; and the Public Education Foundation of Marion County, Inc. Although the charter schools do not meet the specific financial accountability criteria, they are included in this report as component units based on the nature and significance of their relationship with the District to prevent the District's financial statements from being misleading. Financial information for these component units are reported separately from the financial information presented for the primary government.

The Marion County School Board Leasing Corporation, Inc. (Leasing Corporation), also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Fund Financial Statements

Fund financial statements are one of the components of the basic 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 District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the District's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity-wide perspective contained in the government-wide statements. All of the District's funds may be classified within one of three broad categories as discussed below.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize the current financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. The current financial resources measurement focus allows the governmental fund statements to provide

information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue – Other Federal Programs Fund, Special Revenue - Federal Education Stabilization Fund, Capital Projects – Local Capital Improvement Fund and the Capital Projects - Other Capital Projects Fund. Data from the other seven governmental funds are considered nonmajor and 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 and are presented as supplementary information.

Proprietary Fund

Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains an internal service fund to report activities that provide services to support the District's other programs and functions through user charges. The District uses the internal service fund to account for the cost of the District's self-insurance risk management programs. Since these services predominantly benefit governmental functions, the internal service fund has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same types of information as the government-wide financial statements, only in more detail. The internal service fund is presented in a single column in the proprietary fund financial statements.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds and the Silver River Museum. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes. The District uses Custodial Funds to account for resources held for student activities and groups and a Private-Purpose Trust Fund to account for private funds held for the Silver River Museum.

Notes to Financial Statements

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

Required Supplementary Information

The District adopts an annual budget for its governmental funds. A budgetary comparison schedule has been provided for the General Fund and the major Special Revenue Funds to demonstrate compliance with the budget. Additional required supplementary information is presented relating to the schedule of change in other postemployment benefit plan liability and related ratios, and net pension liabilities and contributions.

Notes to Required Supplementary Information

The notes provide additional information that is essential for a full understanding of the data provided in the required supplementary information.

Other Supplementary Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2024, compared to net position as of June 30, 2023:

	Net Position, End of Year	
	Governmental Activities	
	6-30-24	6-30-23
Current Assets	\$ 582,586,359	\$ 212,002,850
Capital Assets, Net of Depreciation	565,598,421	518,441,376
Total Assets	<u>1,148,184,780</u>	<u>730,444,226</u>
Deferred Outflows of Resources	<u>97,658,923</u>	<u>100,553,866</u>
Total Assets and Deferred Outflows of Resources	1,245,843,703	830,998,092
Current Liabilities	40,902,832	31,934,191
Noncurrent Liabilities	752,457,733	375,428,838
Total Liabilities	<u>793,360,565</u>	<u>407,363,029</u>
Deferred Inflows of Resources	<u>28,086,637</u>	<u>27,635,462</u>
Total Liabilities and Deferred Inflows of Resources	821,447,202	434,998,491
Net Position:		
Net Investment in Capital Assets	499,041,931	476,030,963
Restricted	125,570,013	92,180,004
Unrestricted (Deficit)	<u>(200,215,443)</u>	<u>(169,943,445)</u>
Total Net Position	<u>\$ 424,396,501</u>	<u>\$ 398,267,522</u>

The largest portion of the District's net position reflects its investment in capital assets (e.g., land; buildings and fixed equipment; furniture, fixtures, right to use assets and equipment), less any related debt still outstanding net of unspent debt proceeds. Current assets increased due to amounts due to the district, additional investment balances due to investment earnings and additional funds available from property taxes and COVID relief funding under the Federal Education Stabilization Fund. Although the investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

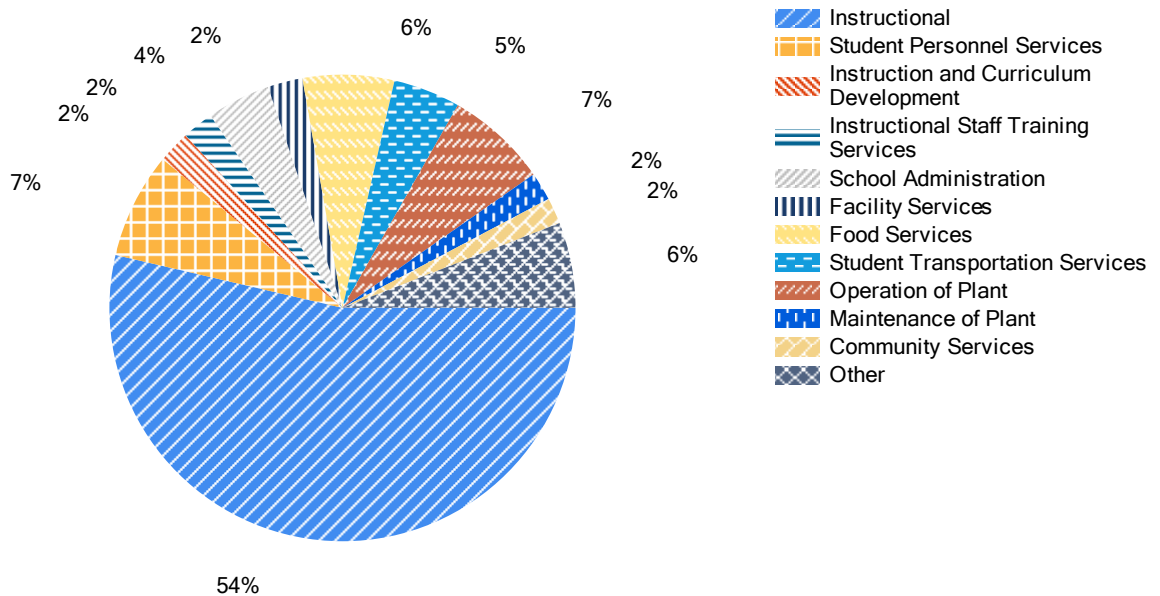
Long-term liabilities increased and deferred inflows of resources decreased primarily due to the District recognizing its proportionate share of the Florida Retirement System's net pension liability and deferred inflows of resources.

The restricted portion of the District's net position represents resources that are subject to external restrictions for capital projects, debt service, food service and other projects.

Governmental activities increased the District's net position by \$26,128,979 during the 2023-24 fiscal year, detailed as follows:

	Operating Results for the Fiscal Year Ended	
	<u>Governmental Activities</u>	
	<u>06-30-24</u>	<u>06-30-23</u>
Program Revenues:		
Charges for Services	\$ 10,034,786	\$ 9,887,851
Operating Grants and Contributions	41,694,287	39,945,725
Capital Grants and Contributions	2,173,282	2,076,674
General Revenues:		
Property Taxes Levied for Operational Purposes	165,994,835	143,290,957
Property Taxes Levied for Capital Projects	50,218,458	42,922,474
Grants and Contributions Not Restricted to Specific Programs	387,013,253	341,959,398
Unrestricted Investment Earnings	14,989,773	5,294,884
Miscellaneous	9,213,046	11,076,944
Total Revenues	<u>681,331,720</u>	<u>596,454,907</u>
Functions/Program Expenses:		
Instruction	350,178,111	301,698,333
Student Personnel Services	47,923,018	39,090,657
Instructional Media Services	5,309,857	4,380,185
Instruction and Curriculum Development	14,781,434	9,898,185
Instructional Staff Training Services	14,146,749	11,641,423
Instruction Related Technology	7,113,471	4,015,351
Board of Education	1,265,097	1,157,534
General Administration	6,400,770	5,732,853
School Administration	28,749,255	23,154,660
Facility Services	15,832,645	7,001,511
Fiscal Services	4,751,934	3,996,339
Food Services	41,390,462	34,219,904
Central Services	7,950,498	6,761,608
Student Transportation Services	30,386,370	27,939,648
Operation of Plant	46,052,943	38,316,430
Maintenance of Plant	12,817,575	11,447,511
Administrative Technology Services	5,902,200	4,845,798
Community Services	11,824,042	10,023,756
Other Debt Service Costs	-	-
Unallocated Interest on Long-Term Debt	2,426,310	1,438,066
Total Functions/Program Expenses	<u>655,202,741</u>	<u>546,759,752</u>
Increase (Decrease) in Net Position	26,128,979	49,695,155
Net Position - Beginning	398,267,522	348,572,367
Net Position - Ending	<u>\$ 424,396,501</u>	<u>\$ 398,267,522</u>

Functional Program Expenses



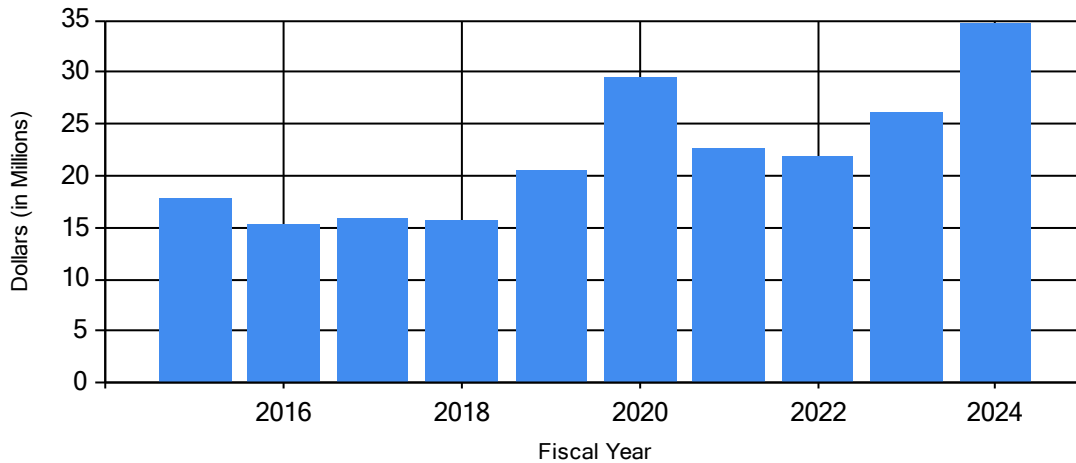
Key elements of the change in net position are as follows:

- Property values continue to rise providing increased property taxes for operations and capital projects.
- The increase in net investment in capital assets is due primarily to ongoing construction, including cafeteria improvements, electrical and HVAC upgrades, and district wide fencing and roof replacements. In addition, the District issued Certificates of Participation to fund expansion of classrooms and other facilities on several campuses with construction beginning during 2023-24.
- The District continued to receive grants and funds from the Federal Education Stabilization Funds for academic acceleration, technology assistance, non-enrollment and lump sum to continue to offset the impact on school operations related to COVID-19 virus. It is important to note that the Federal Education Stabilization Funds ends on September 30, 2024.

Major Governmental Funds

General Fund: This fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$24,486,213 while the total fund balance was \$109,258,049. The total fund balance increased by \$19,249,516 during the 2023-24 fiscal year. The increase in fund balance is primarily due to an increase in property values that was offset by increases in expenses related to instruction, student personal services, food services and operation of plant. The increase in instruction is related to additional employee costs and materials and supplies. Other factors included higher interest earnings than in previous years and non-recurring federal stabilization funds as a result of the pandemic. In addition, in the 2023-24 fiscal year the District allocated \$14,926,184 to the committed fund balance. The committed fund balance classification may include amounts that can be used only for the specific purpose determined by formal action of the District's highest level of decision-making authority.

Unassigned General Fund Balance (in Millions)



Special Revenue – Other Federal Programs Fund:

This fund had revenues and expenditures of \$38,042,583, each. Funding was mainly used for instruction and student support services. Because revenues in this fund are recognized to the extent expenditures are incurred, this fund generally does not accumulate a fund balance.

Special Revenue – Federal Education Stabilization Fund:

This fund had revenues and expenditures and transfers out of \$80,517,136. Funding was mainly used for instruction and student support services as well as capital improvements. Because revenues in this fund are recognized to the extent expenditures are incurred, this fund generally does not accumulate a fund balance.

Capital Projects – Local Capital Improvement Fund:

This fund has a total fund balance of \$38,149,279, all of which is restricted for the acquisition, construction, and maintenance of capital assets. The fund experienced an increase in fund balance for 2024 of \$12,094,574. The District received increase property tax revenues due to increased assessed value that are driven by increased local real estate market values. These additional funds were offset by continuing improvements that include cafeteria improvements, electrical and HVAC upgrades, and district wide fencing and roof replacements.

Capital Projects - Other Capital Projects Fund

This fund has a total fund balance of \$322,701,493, all of which is restricted for the acquisition, construction, and maintenance of capital assets. The fund experienced an increase in fund balance for 2024 of \$318,047,637. The reason for the significant increase in fund balance relates to proceeds from the 2024 Certificate of Participation, issued for construction of new facilities throughout the District. Construction related expenditures increased approximately \$14 million in 2023-24 as compared to 2022-23.

Proprietary Fund

Unrestricted net position of the Internal Service Fund totaled \$31,230,050 at June 30, 2024, an increase of \$7,408,730 from the previous fiscal year. Total operating expenses were \$61,625,126 comprised of salaries, employee benefits, purchased services, and expense claims. The increase in net position was due to increased revenues resulting from additional enrollees, investment income, and rebates.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the course of the 2023-24 fiscal year, the District amended its General Fund budget several times due primarily to changes in estimated local and Federal through State funding levels and making corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

The District made several management decisions to curtail spending, which resulted in actual expenditures being approximately \$71.2 million less than the original budget amounts.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$565,598,421 (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; leased assets; and audio-visual materials and computer software.

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

- Several heating, ventilating, and air conditioning and re-modeling projects were completed during the year.
- Cafeteria improvements.
- District wide fencing and roof replacements.
- Depreciation expense totaled \$27,313,683.

Additional information on the District's capital assets can be found in Note III.D. to the financial statements.

Long-Term Liabilities

At June 30, 2024, the District has \$366,343,494 total capital asset-related debt outstanding. This amount is composed of \$311,400,000 of certificates of participation payable, \$1,492,000 of bonds payable, \$8,457,119 of notes payable, \$1,093,490 of leases payable and \$35,533,959 of unamortized premiums.

Other items classified as long-term liabilities, in the government-wide financial statements, include the compensated absences liability totaling \$32,339,790, other postemployment benefits payable in the amount of \$17,893,778, estimated insurance claims payable totaling \$11,124,157, and net pension obligations totaling \$324,756,514.

Additional information on the District's long-term liabilities can be found in Note III.K. to the financial statements.

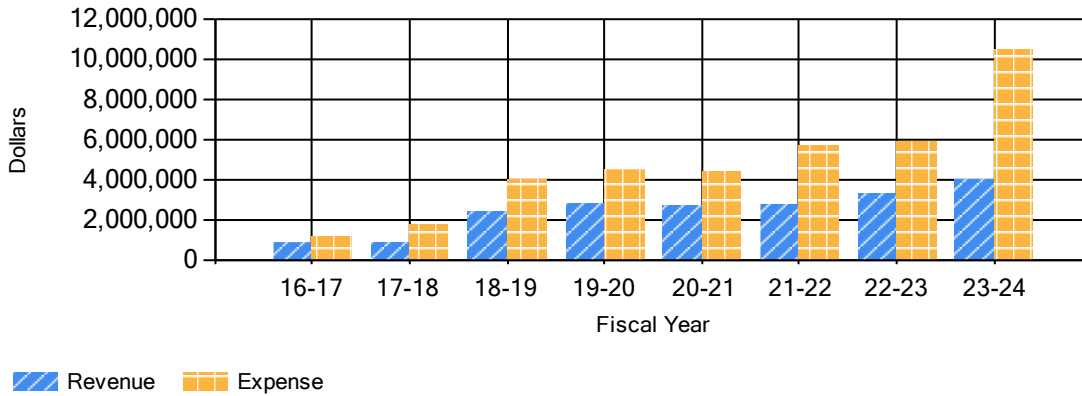
OTHER MATTERS OF SIGNIFICANCE

As a part of the State-wide educational funding formula, the District is given operational revenues through State appropriations. The District then aligns expenses to fall within those parameters.

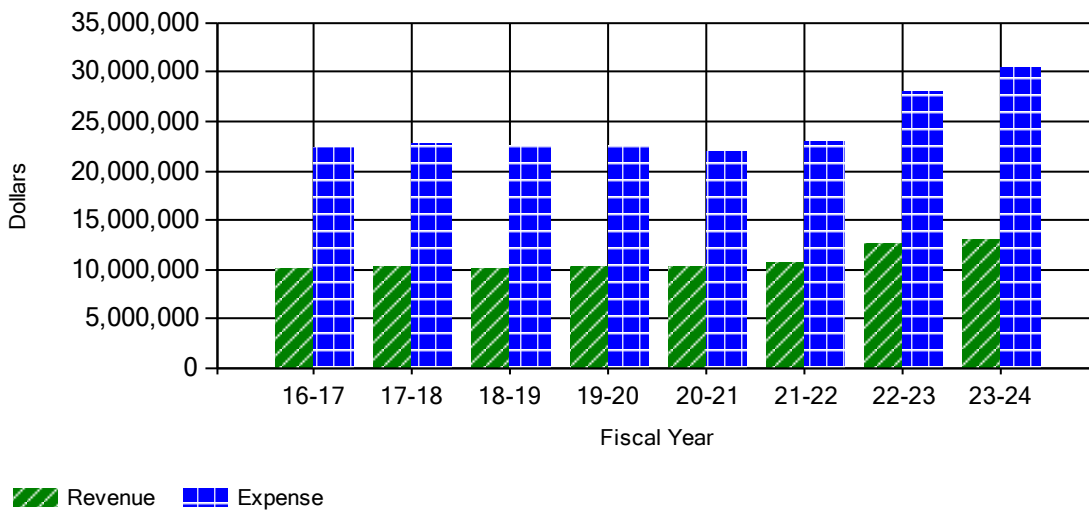
Capital revenues are levied up to capacity based on the needs identified in the District Facilities Work Program to adequately house growth in the student population.

Transportation expenses, as well as partially funded mandates such as safe schools, continue to exceed revenues. Funding these areas from current operations continue to be challenging.

Safe Schools Revenue and Expense



Transportation Revenue and Expense



REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Marion County District School Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, School District of Marion County, Florida, 1614 E. Fort King Street, Ocala, FL 34471.

MARION COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Governmental Activities	Component Units
Assets		
Cash	\$ 97,049,159	\$ 3,632,489
Investments	464,283,138	937,638
Accounts Receivable	611,940	313,096
Leases Receivable	1,542,619	-
Accrued Interest Receivable	1,676,980	-
Deposits Receivable	140,000	35,906
Due from Other Agencies	12,692,561	-
Inventories	3,671,448	158,595
Prepaid Items	918,514	75,399
Assets Held by Others	-	2,429,383
Capital Assets:		
Capital Assets Not Being Depreciated	66,638,515	364,833
Capital Assets Being Depreciated, Net	498,959,906	6,870,168
Total Assets	1,148,184,780	14,817,507
Deferred Outflows of Resources		
Deferred Amount on Refunding	410,791	-
Deferred Amount on Other Postemployment Benefits	3,495,381	-
Deferred Amount on Pension Liability	93,752,751	389,743
Total Deferred Outflows of Resources	97,658,923	389,743
Liabilities		
Salaries and Benefits Payable	3,370,867	435,747
Payroll Deductions and Withholdings Payable	1,808,141	-
Accounts Payable	15,280,823	165,077
Sales Tax Payable	48	-
Accrued Expenses	-	83,190
Deposits Payable	165,748	-
Construction Contracts Payable	17,060,476	-
Construction Contracts Payable - Retainage	1,317,813	-
Accrued Interest Payable	135,112	-
Due to Other Agencies	599,201	13,105
Unearned Revenue	1,164,603	-
Long-term Liabilities Due Within One Year	20,682,099	300,559
Long-term Liabilities Due After One Year	731,775,634	10,605,647
Total Liabilities	793,360,565	11,603,325
Deferred Inflows of Resources		
Deferred Inflow - Leases	1,524,629	-
Deferred Amount on Other Postemployment Benefits	10,434,742	-
Deferred Amount on Pension Liability	16,127,266	116,532
Total Deferred Inflows of Resources	28,086,637	116,532
Net Position		
Net Investment in Capital Assets	499,041,931	555,134
Restricted for:		
State Required Carryover Programs	24,705,399	-
Food Service	22,154,953	-
School Internal Accounts	3,421,076	-
Debt Service	912,202	-
Capital Projects	62,644,289	650,036
Referendum Property Tax	11,732,094	-
Other Purposes	-	2,862,337
Permanent Endowments: Nonexpendable	-	160,318
Unrestricted (Deficit)	(200,215,443)	(740,432)
Total Net Position	\$ 424,396,501	\$ 3,487,393

The accompanying notes to financial statements are an integral part of this statement.

**MARION COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
Primary Government						
Governmental Activities:						
Instruction	\$ 350,178,111	\$ 9,131,695	\$ -	\$ -	\$(341,046,416)	\$ -
Student Personnel Services	47,923,018	-	-	-	(47,923,018)	-
Instructional Media Services	5,309,857	-	-	-	(5,309,857)	-
Instruction and Curriculum Development	14,781,434	-	-	-	(14,781,434)	-
Instructional Staff Training Services	14,146,749	-	-	-	(14,146,749)	-
Instruction Related Technology	7,113,471	-	-	-	(7,113,471)	-
Board of Education	1,265,097	-	-	-	(1,265,097)	-
General Administration	6,400,770	-	-	-	(6,400,770)	-
School Administration	28,749,255	-	-	-	(28,749,255)	-
Facility Services	15,832,645	-	-	2,062,611	(13,770,034)	-
Fiscal Services	4,751,934	-	-	-	(4,751,934)	-
Food Services	41,390,462	769,985	41,694,287	-	1,073,810	-
Central Services	7,950,498	-	-	-	(7,950,498)	-
Student Transportation Services	30,386,370	133,106	-	-	(30,253,264)	-
Operation of Plant	46,052,943	-	-	-	(46,052,943)	-
Maintenance of Plant	12,817,575	-	-	-	(12,817,575)	-
Administrative Technology Services	5,902,200	-	-	-	(5,902,200)	-
Community Services	11,824,042	-	-	-	(11,824,042)	-
Interest on Long-term Debt	2,426,310	-	-	110,671	(2,315,639)	-
Total Primary Government	\$ 655,202,741	\$ 10,034,786	\$ 41,694,287	\$ 2,173,282	\$ (601,300,386)	\$ -
Component Units						
Component Units	\$ 13,628,132	\$ 504,354	\$ 3,000	\$ 274,278	-	\$(12,846,500)
General Revenues						
Taxes:						
Property Taxes, Levied for Operational Purposes					165,994,835	-
Property Taxes, Levied for Capital Projects					50,218,458	-
Grants and Contributions Not Restricted to Specific Programs					387,013,253	13,065,312
Unrestricted Investment Earnings					14,989,773	119,620
Miscellaneous					9,213,046	-
Total General Revenues					627,429,365	13,184,932
Change in Net Position					26,128,979	338,432
Net Position - Beginning					398,267,522	3,148,961
Adjustment to Beginning Net Position					-	-
Net Position - Beginning (Restated)					398,267,522	3,148,961
Net Position - Ending					\$ 424,396,501	\$ 3,487,393

The accompanying notes to financial statements are an integral part of this statement.

**MARION COUNTY DISTRICT SCHOOL BOARD
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General Fund	Special Revenue - Other Federal Programs Fund	Special Revenue - Federal Education Stabilization Fund
Assets			
Cash	\$ 26,907,445	\$ 223,913	\$ 9,981
Investments	84,528,031	-	-
Accounts Receivable	410,521	90,336	-
Leases Receivable	1,542,619	-	-
Accrued Interest Receivable	357,679	-	-
Due from Other Agencies	717,294	1,494,384	9,618,072
Due from Other Funds	5,865,344	-	-
Inventories	2,521,509	-	-
Prepaid Items	785,546	5,680	78,117
Total Assets	\$ 123,635,988	\$ 1,814,313	\$ 9,706,170
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Salaries and Benefits Payable	\$ 1,417,924	\$ 366,772	\$ 1,489,999
Payroll Deductions and Withholdings Payable	1,431,566	50,034	310,444
Accounts Payable	8,250,708	917,150	623,105
Sales Tax Payable	48	-	-
Deposits Payable	1,095	-	-
Construction Contracts Payable	795,132	-	3,051,502
Construction Contracts Payable - Retainage	73,969	-	387,790
Due to Other Agencies	222,862	40,965	321,777
Due to Other Funds	-	-	3,486,106
Unearned Revenue	660,006	439,392	35,447
Total Liabilities	12,853,310	1,814,313	9,706,170
Deferred Inflows of Resources			
Unavailable Revenue	-	-	-
Deferred Inflow - Leases	1,524,629	-	-
Total Deferred Inflows of Resources	1,524,629	-	-
Fund Balances			
Nonspendable:			
Inventories	2,521,509	-	-
Prepaid Items	785,546	5,680	78,117
Total Nonspendable Fund Balance	<u>3,307,055</u>	<u>5,680</u>	<u>78,117</u>
Restricted for:			
State Required Carryover Programs	24,705,399	-	-
Referendum Property Tax	11,732,094	-	-
Debt Service	-	-	-
Capital Projects	-	-	-
Food Service	-	-	-
Internal Accounts	-	-	-
Total Restricted Fund Balance	<u>36,437,493</u>	<u>-</u>	<u>-</u>
Committed Fund Balance	<u>14,926,184</u>	<u>-</u>	<u>-</u>
Assigned for:			
Budget Shortfall 2024-25 Fiscal Year	30,101,104	-	-
Unassigned Fund Balance	<u>24,486,213</u>	<u>(5,680)</u>	<u>(78,117)</u>
Total Fund Balances	<u>109,258,049</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 123,635,988	\$ 1,814,313	\$ 9,706,170

The accompanying notes to financial statements are an integral part of this statement.

Capital Projects - Local Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 28,347,283	\$ 449,257	\$ 17,317,418	\$ 73,255,297
15,331,457	331,906,996	9,505,942	441,272,426
-	-	102,402	603,259
-	-	-	1,542,619
-	1,318,003	1,298	1,676,980
29,221	231,350	602,240	12,692,561
-	-	-	5,865,344
-	-	1,149,939	3,671,448
-	-	8,205	877,548
<u>\$ 43,707,961</u>	<u>\$ 333,905,606</u>	<u>\$ 28,687,444</u>	<u>\$ 541,457,482</u>

\$ -	\$ -	\$ 89,123	\$ 3,363,818
-	-	16,097	1,808,141
631,474	-	259,692	10,682,129
-	-	-	48
-	-	164,653	165,748
4,649,199	8,393,220	171,423	17,060,476
278,009	491,822	86,223	1,317,813
-	-	13,597	599,201
-	2,319,071	60,167	5,865,344
-	-	29,758	1,164,603
5,558,682	11,204,113	890,733	42,027,321
-	-	3,638	3,638
-	-	-	1,524,629
-	-	3,638	1,528,267
-	-	1,149,939	3,671,448
-	-	8,205	877,548
-	-	<u>1,158,144</u>	<u>4,548,996</u>
-	-	-	24,705,399
-	-	-	11,732,094
-	-	1,047,314	1,047,314
38,149,279	322,701,493	1,169,730	362,020,502
-	-	20,996,809	20,996,809
-	-	3,421,076	3,421,076
<u>38,149,279</u>	<u>322,701,493</u>	<u>26,634,929</u>	<u>423,923,194</u>
-	-	-	14,926,184
-	-	-	30,101,104
-	-	-	24,402,416
<u>38,149,279</u>	<u>322,701,493</u>	<u>27,793,073</u>	<u>497,901,894</u>
<u>\$ 43,707,961</u>	<u>\$ 333,905,606</u>	<u>\$ 28,687,444</u>	<u>\$ 541,457,482</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024**

Total Fund Balances - Governmental Funds \$ 497,901,894

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 565,598,421

The deferred outflows of resources and deferred inflows of resources related to pensions, other postemployment benefits and debt refundings are applicable to future periods and, therefore, are not reported in the governmental funds.

Deferred Outflows related to Debt Refundings	\$ 410,791	
Deferred Outflows related to Pensions	93,752,751	
Deferred Outflows related to Other Postemployment Benefits	3,495,381	
Deferred Inflows related to Pensions	(16,127,266)	
Deferred Inflows related to Other Postemployment Benefits	<u>(10,434,742)</u>	
		71,096,915

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.

Certificates of Participation	(311,400,000)	
Bonds Payable	(1,492,000)	
Note Payable	(8,457,119)	
Lease Payable	(1,093,490)	
Subscription Based Payable	(8,366,926)	
Unamortized Premiums	(35,533,959)	
Unamortized Prepaid Insurance - Debt Related	34,271	
Compensated Absences Payable	(32,339,790)	
Other Postemployment Benefit Liability	(17,893,778)	
Net Pension Liability	<u>(324,756,514)</u>	
		(741,299,305)

Deferred inflow of resources from federal and state agencies recognized as revenue of the current period. 3,638

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 31,230,050

Accrued Interest on long-term debt is not due and payable in the current period and, therefore, is not reported as a liability in the governmental funds. (135,112)

Total Net Position - Governmental Activities \$ 424,396,501

MARION COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue - Other Federal Programs Fund	Special Revenue - Federal Education Stabilization Fund
Revenues			
Intergovernmental:			
Federal Direct	\$ 464,874	\$ 1,009,393	\$ -
Federal Through State and Local	1,554,484	35,563,565	80,517,136
State	261,182,242	1,430,134	-
Local:			
Property Taxes	165,854,188	-	-
Other	25,155,497	39,491	-
Total Revenues	<u>454,211,285</u>	<u>38,042,583</u>	<u>80,517,136</u>
Expenditures			
Current - Education:			
Instruction	256,148,431	17,169,630	31,104,902
Student Personnel Services	29,389,790	6,255,127	8,418,113
Instructional Media Services	4,620,663	181,140	-
Instruction and Curriculum Development	4,370,124	3,199,950	4,847,981
Instructional Staff Training Services	4,384,158	7,254,246	1,177,623
Instruction Related Technology	2,507,404	3,255	3,133,242
Board of Education	1,165,366	-	-
General Administration	2,113,990	1,705,827	2,082,846
School Administration	25,408,463	439,314	645,980
Facility Services	1,403,871	-	132,204
Fiscal Services	4,284,590	-	84,044
Food Services	-	-	-
Central Services	6,512,709	39,967	492,623
Student Transportation Services	24,475,789	30,469	1,521,420
Operation of Plant	41,177,368	280,310	692,779
Maintenance of Plant	11,774,599	-	7,432
Administrative Technology Services	4,483,882	-	118,252
Community Services	5,816,705	1,009,393	120,921
Capital Outlay:			
Facilities Acquisition and Construction	5,084,803	-	11,393,789
Other Capital Outlay	11,441,034	473,955	14,542,985
Debt Service:			
Retirement of Principal	5,334,536	-	-
Interest and Fiscal Charges	193,954	-	-
Other Debt Service Costs	-	-	-
Total Expenditures	<u>452,092,229</u>	<u>38,042,583</u>	<u>80,517,136</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,119,056</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)			
Insurance Loss Recoveries	138,248	-	-
Issuance of Bond Anticipation Loan	-	-	-
Issuance of Certificates of Participation	-	-	-
Premium on Certificates of Participation	-	-	-
Proceeds from Lease Agreement	8,667,546	-	-
Transfers In	8,346,412	-	-
Transfers Out	(21,746)	-	-
Total Other Financing Sources (Uses)	<u>17,130,460</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	19,249,516	-	-
Fund Balances - Beginning	90,008,533	-	-
Adjustment to Beginning Fund Balance	-	-	-
Fund Balances - Beginning (Restated)	<u>90,008,533</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 109,258,049</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes to financial statements are an integral part of this statement.

<u>Capital Projects - Local Capital Improvement Fund</u>	<u>Capital Projects - Other Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ -	\$ 1,474,267
-	-	41,287,070	158,922,255
-	382,307	2,744,299	265,738,982
50,359,105	-	-	216,213,293
1,972,678	3,232,097	6,444,474	36,844,237
<u>52,331,783</u>	<u>3,614,404</u>	<u>50,475,843</u>	<u>679,193,034</u>
-	-	99,916	304,522,879
-	-	1,065	44,064,095
-	-	-	4,801,803
-	-	396,066	12,814,121
-	-	33,223	12,849,250
-	-	-	5,643,901
-	-	-	1,165,366
-	-	-	5,902,663
-	-	96	26,493,853
4,415,472	-	-	5,951,547
-	-	-	4,368,634
-	-	37,715,425	37,715,425
-	-	-	7,045,299
-	-	145	26,027,823
-	-	-	42,150,457
-	-	4,760	11,786,791
-	-	-	4,602,134
-	-	3,965,304	10,912,323
15,945,330	14,422,595	2,402,775	49,249,292
1,804,486	-	448,141	28,710,601
-	-	12,261,284	17,595,820
-	-	1,248,809	1,442,763
-	-	1,476,537	1,476,537
<u>22,165,288</u>	<u>14,422,595</u>	<u>60,053,546</u>	<u>667,293,377</u>
<u>30,166,495</u>	<u>(10,808,191)</u>	<u>(9,577,703)</u>	<u>11,899,657</u>
-	-	-	138,248
-	3,098,389	83,050	3,181,439
-	295,930,000	-	295,930,000
-	33,070,000	1,671,607	34,741,607
-	-	-	8,667,546
-	980	13,262,190	21,609,582
<u>(18,071,921)</u>	<u>(3,243,541)</u>	<u>(272,374)</u>	<u>(21,609,582)</u>
<u>(18,071,921)</u>	<u>328,855,828</u>	<u>14,744,473</u>	<u>342,658,840</u>
12,094,574	318,047,637	5,166,770	354,558,497
26,054,705	-	27,280,159	143,343,397
-	4,653,856	(4,653,856)	-
<u>26,054,705</u>	<u>4,653,856</u>	<u>22,626,303</u>	<u>143,343,397</u>
<u>\$ 38,149,279</u>	<u>\$ 322,701,493</u>	<u>\$ 27,793,073</u>	<u>\$ 497,901,894</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Net Change in Fund Balances - Governmental Funds \$ 354,558,497

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of capital asset activity in the current period:

Capital Asset Additions	\$ 69,560,985	
Depreciation Expense	(27,313,683)	
Loss on Disposal of Capital Assets	<u>(188,149)</u>	42,059,153

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of debt payments during the year. 17,595,820

Debt Premiums on bond issues are amortized over the life of the debt in the statement of activities but are reported as revenues in the fund statements when debt is issued. This is the amount of current amortization. 662,670

Deferred amount on Refunding is amortized over the life of the debt in the statement of activities, but is reported as an expense in the fund statements when debt is issued. This is the amount of the current amortization. (201,887)

Prepaid insurance is amortized over the life of the debt in the statement of activities but is reported as revenues in the fund statements when debt is issued. This is the amount of current amortization. (8,566)

Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense.

Florida Retirement System Pension Contribution	28,926,237	
Health Insurance Subsidy Pension Contribution	6,107,549	
Florida Retirement System Pension Expense	(45,003,315)	
Health Insurance Subsidy Pension Expense	<u>(43,300,309)</u>	(53,269,838)

The net decrease in accrued interest on long-term debt is reported in the statement of activities, but not in the fund statements. 40,773

The issuance of bonds and similar long-term liabilities provides current financial resources to the governmental funds and thus contribute 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 governmental funds, but reduces the liability in the Statement of Net Position. These items are:

Proceeds from issuance of Certificates of Participation and notes	(299,111,439)	
Proceeds from issuance of leases/SBITA	(8,667,546)	
Premiums on issued debt	<u>(34,741,607)</u>	(342,520,592)

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences paid in excess of the amount earned in the current fiscal year. (572,495)

Governmental funds report other postemployment benefit contributions as expenditures. However, in the statement of activities, the actuarial cost of benefits earned net of employee contributions is reported as an expense. 373,076

Deferred inflow unavailable revenue recognized in current period. 3,638

Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The net income of internal service funds is reported with governmental activities. 7,408,730

Change in Net Position of Governmental Activities \$ 26,128,979

**MARION COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

	Internal Service Funds
Assets	
Current Assets:	
Cash	\$ 23,793,862
Investments	23,010,712
Accounts Receivable	8,681
Deposits Receivable	140,000
Prepaid Items	6,695
Total Assets	46,959,950
Liabilities	
Current Liabilities:	
Salaries and Benefits Payable	7,049
Accounts Payable	4,598,694
Estimated Insurance Claims Payable	3,682,718
Total Current Liabilities	8,288,461
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	7,441,439
Total Liabilities	15,729,900
Net Position	
Unrestricted	\$ 31,230,050

The accompanying notes to financial statements are an integral part of this statement.

**MARION COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Internal Service Funds
Operating Revenues	
Charges for Services	\$ 64,619,981
Total Operating Revenues	64,619,981
Operating Expenses	
Salaries	205,607
Employee Benefits	80,348
Purchased Services	9,369,076
Claim Expense	51,970,095
Total Operating Expenses	61,625,126
Operating Income	2,994,855
Nonoperating Revenue	
Investment Income	1,870,619
Increase in Fair Value of Investments	126,179
Other Miscellaneous Local Sources	2,417,077
Total Nonoperating Revenue	4,413,875
Change in Net Position	7,408,730
Net Position - Beginning	23,821,320
Net Position - Ending	\$ 31,230,050

The accompanying notes to financial statements are an integral part of this statement.

**MARION COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Internal Service Funds
Cash Flows from Operating Activities	
Cash Received from Interfund Services Provided	\$ 65,204,677
Cash Payments to Suppliers for Goods and Services	(13,405,553)
Cash Payments to Employees for Services	(288,185)
Cash Payments for Insurance Claim Payments	(52,276,869)
	(765,930)
Cash Flows from Noncapital Financing Activities	
Cash Received from Health Insurance Carriers	2,417,077
Cash Payment for Temporary Loan to Other Funds	20,133,813
Net Cash Used for Noncapital Financing Activities	22,550,890
Cash Flows from Investing Activities	
Purchase of Investments	(6,831,611)
Investment Income	1,870,619
Net Cash Provided by Investing Activities	(4,960,992)
Net Decrease in Cash	16,823,968
Cash, Beginning of Year	6,969,894
Cash, End of Year	\$ 23,793,862
 <u>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</u>	
Operating Income	\$ 2,994,855
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	584,696
Increase in Prepaid Items	(171)
Increase in Salaries and Benefits Payable	(2,230)
Increase in Accounts Payable	(4,036,306)
Decrease in Estimated Insurance Claims Payable	(306,774)
	(4,794,785)
Net Cash Provided by Operating Activities	\$ (765,930)

The accompanying notes to financial statements are an integral part of this statement.

**MARION COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024**

	Private-Purpose Trust Fund	Custodial Funds
ASSETS		
Cash	\$ -	\$ 971,357
Investments	417,797	-
	<u>417,797</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 417,797</u>	<u>\$ 971,357</u>
NET POSITION		
Held in Trust for Silver River Museum	\$ 417,797	\$ -
Restricted for School Internal Accounts	-	971,357
	<u>-</u>	<u>971,357</u>
TOTAL NET POSITION	<u>\$ 417,797</u>	<u>\$ 971,357</u>

The accompanying notes to financial statements are an integral part of this statement.

**MARION COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Private-Purpose Trust Fund	Custodial Funds
ADDITIONS		
Investment Earnings:		
Investment Loss	\$ 5,978	\$ -
Net Increase in Fair Value of Investments	22,734	-
Clubs, Donations and Booster Activities	-	2,296,766
Total Additions	28,712	2,296,766
DEDUCTIONS		
Materials, Supplies and Other Expenses	-	2,338,932
Change in Net Position	28,712	(42,166)
Net Position - Beginning	389,085	1,013,523
Net Position - Ending	\$ 417,797	\$ 971,357

The accompanying notes to financial statements are an integral part of this statement.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Marion County District School Board (Board) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Marion County School District (District) is considered part of the Florida system of public education, operates under the general direction of the Florida Department of Education, and is governed by State laws and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Marion County.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading.

Based on the application of these criteria, the following component units are included within the District's reporting entity:

Blended Component Unit Blended component units, are in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The Marion County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note III.K.6. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Units The component units columns in the government-wide financial statements include the financial data of the District's other component units.

The Public Education Foundation of Marion County, Inc. (Foundation), is a separate not-for-profit corporation organized and operated as a direct-support organization to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

The Marion Charter School, Inc.; the McIntosh Area School, Incorporated; The Clear Choice Academics, Inc. d/b/a Ocali Middle School; The Clear Choice Academics, Inc. d/b/a Ocali High School, and the Ina A. Colen Academy are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not for Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by its sponsor, the Marion County District School Board. The charter schools are considered to be a component unit of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are a public school and the District is responsible for the operation, control and supervision of public schools within the District.

The financial data reported on the accompanying statements was derived from the Foundation's and the charter schools' audited financial statements for the fiscal year ended June 30, 2024. These audited reports are filed in the District's administrative offices at 1614 East Fort King Street, Ocala, Florida 34471.

B. Description of Government-wide 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. All fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues, and other non-exchange transactions. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense is charged to the functional category that initially purchased the related asset.

C. Basis of Presentation: Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and the internal service fund. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2023

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Federal Programs Fund – to account for certain grant programs.
- Special Revenue - Federal Education Stabilization Fund - to account for Federal funds received under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, motor vehicle purchases, and debt service payments.
- Capital Projects - Other Capital Projects Fund - to account for the financial resources from other sources for educational capital outlay needs, including new construction, renovation and remodeling projects.

Additionally, the District reports the following proprietary and fiduciary fund types:

- Internal Service Fund – to account for the District’s individual self-insurance programs.
- Private-Purpose Trust Fund – to account for resources provided for the benefit of the Silver River Museum.
- Custodial Funds – to account for resources of the school internal funds, which are used to administer moneys collected at several schools in connection with school, student athletic, and club activities. These assets are held for the benefit of students and the District does not have administrative involvement with the assets nor were the assets derived from the District’s sources of revenue received for those students. These funds are combined and reported in one custodial fund of the District. The trusts/donations accounts for those funds collected for a specific restricted purpose that can only be expended in accordance with the donor’s provisions as required by the Florida Department of Education.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service fund) are eliminated. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated.

E. Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become 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. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Property taxes, sales taxes, franchise taxes, 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. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The Foundation and the charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates used are those used in the actuarial assumptions for the Other Post Employment Benefits Liability, Net Pension Liability, and the Estimated Insurance Claims Payable along with depreciable useful lives of capital assets.

MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024

G. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Net Position/Fund Balance

1. Cash

The District's cash is considered to be cash on hand and in demand deposits.

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

The Foundation considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

2. Investments

Investments consist of amounts placed with the State Board of Administration (SBA) in Florida PRIME created by Section 218.405, Florida Statutes and those made locally. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in Florida PRIME and Florida Public Assets for Liquidity Management (FL Palm) meet all of the necessary criteria to elect to measure all of the investments in Florida PRIME and Florida Palm at amortized cost. Like money market funds, a participant's account balance is a share of the investment pool, not the underlying securities, and reported at amortized cost which is considered the fair value of the participant's investment. Florida Prime and FL Palm are external investment pools that are not registered with the Securities and Exchange Commission (SEC), but operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. There are no fees or restrictions to withdraw from either of these pools.

The District's investment policy established permitted investments, asset allocation limits and issuer limits, credit rating requirements, and maturity limits to protect the District's cash and investment assets. The District maintains a common cash and investment pool for the use of all funds. Earnings are allocated monthly to each fund based on end of month balances.

The District's investments made locally consist of investments in direct obligations of the United States Treasury, Federal instrumentalities, corporate bonds, municipal obligations, and registered investment companies (money market funds), which are reported at fair value.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

Authorized investments for endowments include equities, hedged funds, and real estate. The District has a formal investment policy that allows for the following investments for governmental funds:

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement (Moody's or Standard and Poor's)	Maximum Maturity
US Treasury	100%	100%	N/A	5.50 Years
GNMA	100%	40%	N/A	5.50 Years
Other U.S. Government Guraranteed	100%	10%	N.A	5.50 Years
Federal Agency/GSE:FNMA,FHLMC, FHLB,FFCB	80%	40%	N/A	5.50 Years
Federal Agency/GSE other than those above	80%	10%	N/A	5.50 Years
Supranationals	25%	10%	A-1/P-1, AAA/Aaa or equivalent	5.50 Years
Corporates	50%	5%	A-1/P=1,A-/A3 or equivalent	5.50 Years
Municipals	25%	5%	SP-1/MIG 1, A-/A3, or equivalent	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40%	N/A	5.50 Years
Asset-Backed Securities (ABS)	25%	5%	A-1+/P-1,AAA/Aaa, or equivalent	5.50 Years
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None	None	2 Years
Commercial Paper (CP)	50%	5%	A-1/P-1, or equivalent	270 days
Banker's Acceptances (Bas)	10%	5%	A-1/P-1, or equivalent	180 days
Money Market Funds (MMF)	50%	25%	AAAm/Aaa-mf,or equivalent	N/A
Intergovernmental Investment Pool	75%	50%	AAAm/AAAf,S1, or equivalent	N/A
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	25%	N/A	AAAm/Aaa-mf, or equivalent	N/A

Types and amounts of investments held at fiscal year-end are described in Note III.B.

3. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories, except those for purchased food, donated foods, certain nonfood supplies, and fuel, are stated at cost on a moving-average basis.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

Purchased food, nonfood supplies purchased by various food service operations, and fuel inventories are valued at last invoice cost which approximates the first-in, first-out basis. United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets, so acquired, are reported at cost in the government-wide statement of net position, but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing \$1,000 or more; except computer software which are those costing \$5,000 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. For leases and subscription-based information technology arrangements (SBITAs), the District capitalizes intangible right-to-use lease/SBITA assets when the lease/SBITA liability is \$5,000 or greater. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets are depreciated and amortized using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	7 - 20 years
Buildings and Fixed Equipment	25 - 50 years
Furniture, Fixtures, and Equipment	5 - 20 years
Motor Vehicles	7 - 12 years
Lease Assets - Equipment	2 - 20 years
Lease Assets - Building	25 - 50 years
Subscription-based Information Technology Arrangements (SBITAs)	3-5 years
Audio Visual Materials and Computer Software	3 - 5 years

Current year information relative to changes in capital assets is described in Note III.D.

5. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has three items that qualify for reporting in this category. The deferred outflows of resources related to pensions and Other Post Employment Benefits (OPEB) are discussed in subsequent notes. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three types of items that qualify for reporting in this category. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes. Deferred Inflows - Leases are established when the District is the lessor in an arrangement under GASB Statement No 87. This offset to the lease receivable is recognized as revenue over the life of the lease term. On the fund level statement deferred unavailable revenues reflect the amounts due to the district that were not available during the revenue recognition period.

6. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums are amortized over the life of the bonds and certificates of participation using the effective interest method.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize issuance costs during the current period. The face amount of debt issued is reported as other financing sources, while debt issuance costs are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Changes in long-term liabilities for the current year are reported in Note III.K.

7. Leases/Subscription-Based Information Technology Arrangements (SBITAs)

The District entered into noncancelable leases for the right to use equipment and facilities throughout its operations. When the District is the lessee, the contract results in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the District is the lessor, the contract results in recognition of a lease receivable and corresponding deferred inflows of resources. Lease intangible assets are reported with capital assets and lease liabilities are reported with long term liabilities on the government-wide statements.

At commencement of a lease when the District is the lessee, the District initially measures the lease liability at the 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 District is the lessor, the District 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.

The District also has entered into various noncancelable Subscription-Based Technology Arrangements (SBITAs) for governmental activities. The District recognizes a liability and intangible SBITA asset in the government-wide financial statements.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

At commencement of the SBITA, the liability is measured at the present value of payments expected to be made during the subscription term. In subsequent fiscal years, the liability is reduced by the principal portion of payments made. The asset is initially measured as the amount of the liability. In subsequent fiscal years the SBITA asset is amortized on a straight-line basis over its useful life which is the same as the subscription term.

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

8. Compensated Absences

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

9. Pensions

In the government-wide financial statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

The District's retirement plans and related amounts are described in Note III.E.

10. Net Position Flow Assumption

The District occasionally funds outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. Consequently, it is the District's policy to consider restricted - net position to have been depleted before unrestricted – net position is applied.

11. Fund Balance Flow Assumptions

The District may fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance).

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

12. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification may include amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution or Board policy prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution or board policy remains in place until a similar action is taken (the adoption of another resolution or amendment of the policy) to remove or revise the limitation.

As such, the District has established a stabilization arrangement in Board Policy 6235, *Fund Balance*, to cover unforeseen events. The minimum amount to be contained in the Stabilization Account is ten percent (10%) of the most recent audited annual operating revenues excluding interfund transfers for the General Fund. The Stabilization Account includes the minimum fund balance levels required by F.S. 1011.051. To establish the Stabilization Account an annual transfer will be made to the Stabilization Account. The amount transferred will be equal to two percent (2%) of the operating General Fund revenues excluding interfund transfers until the desired ten percent (10%) is achieved.

Amounts held in the Stabilization Account may be expended only under specified limited circumstances. The circumstances when it is necessary to appropriate or spend required by this section, are set forth below. The existence of the circumstances must be declared by four-fifths majority vote of all of the members of the Board establishing that one (1) or more of the criteria listed below exists:

- Expenditures for emergency situations from natural disasters for life, health, or public safety issues for which no appropriation exists.
- Situations where a significant revenue decline of five percent (5%) of General Fund original budgeted estimated revenues (excluding transfers in) arises that could not have reasonably been foreseen, and for which new revenue is not available and transfers of existing appropriations are not considered feasible or appropriate in maintaining existing service levels.
- Correcting the results of an inaccurate estimate, accounting error, or budgeting error in excess of five percent (5%) of General Fund original budgeted estimated revenues (excluding transfers in).

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

The stabilization balance and amount reported as committed fund balance was \$14,926,184 at June 30, 2024.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. Accordingly, the Board approved assigned amounts within the general fund for an anticipated shortfall in the 2023-2024 fiscal year.

H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of five months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. State Board of Education (SBE) rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same educational programs. The Department generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

A schedule of revenue from State sources for the current year is presented in Note III.M.1.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

3. District Property Taxes

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service.

On August 28, 2018, Marion County voters approved a one mill ad valorem tax for educational enhancement. Specifically, the funds were to be used to restore programs previously affected by the recession, level funding and operating expenses associated with reading, physical education, art, music, library/media, vocational programs, meeting class size requirements, and retaining teachers and paraprofessionals. In November 2022, voters approved the request for renewal of the one-mil and valorem taxes and included safe schools into the fund uses. The renewal will expire on June 30, 2027. Unexpended funds are shown as restricted fund balance in the General Fund.

Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Marion County Property Appraiser, and property taxes are collected by the Marion County Tax Collector.

The Board adopted the 2023-2024 tax levy on September 8, 2023. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

Taxes become a lien on the property on January 1, and are delinquent on April 1, of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes, and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Marion County Tax Collector at fiscal year-end but not yet remitted to the District.

Millages and taxes budgeted for the current year are presented in Note III.M.2.

4. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the District's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

5. Proprietary Fund Operating and Nonoperating Revenues and Expenses

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 the proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are charges for workers' compensation, automobile liability, general liability, and property insurance premiums. Operating expenses include insurance claims and excess coverage premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

II. ACCOUNTING CHANGES

Governmental Accounting Standards Board Statement No. 100

Effective July 1, 2023, the District adopted GASB Statement No. 100, Accounting Changes and Error Corrections. The impact of this statement was determined to primarily related to the provisions regarding a change to or within the financial reporting entity. For the current year, the Other Capital Projects Fund meets the definition of a major fund. This change resulted in a decrease in beginning fund balance for non-major governmental funds of \$4,653,856.

**Reporting Units Affected by Adjustments to and
Restatements of Beginning Balances**

	<u>Non-major Governmental Funds</u>
6-30-23, as Previously Reported	\$ 27,280,159
Change within Financial Reporting	<u>(4,653,856)</u>
6-30-23, as Restated	<u>\$ 22,626,303</u>

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk-Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

B. Investments

As of June 30, 2024, the District had the following investments and maturities:

Security Type	Duration Year	Credit Rating (1)	Fair Value	Fair Value Measurement (3)
<u>Primary Government</u>				
State Board of Administration (SBA):				
Florida PRIME	0.10	AAAm	\$ 32,987,186	n/a
US Treasury Notes	2.02	AA+	349,221,220	2
US Treasury Bills	0.01	A-1+	799,883	2
Agency MBS	2.01	AA+	436,392	2
Agency CMO	1.45	AA+	279,200	2
Agency CMBS	1.51	AA+	3,428,048	2
Money Market Funds:				
Regions Bank	n/a		22,281	1
FL FIT	n/a		831,258	n/a
FL PALM	n/a		65,735,212	n/a
Corporate Bonds	1.8	AA-BBB+	6,339,265	2
Municipal Obligations	0.90	AA+ - AA	127,005	2
Asset-Backed Security	1.4	AAA - NR	4,076,189	2
Total Investments, Primary Government			464,283,139	
<u>Fiduciary Funds</u>				
Money Market Funds	n/a	AAAm	1,908,979	1
Common Stock	n/a	n/a	225,492	1
Other Equities	n/a	n/a	44,072	1
Fixed Income Securities - Short Term Bond Market		AAA to below B	64,363	1
Total Investments, Fiduciary Funds			2,242,906	
<u>Component Units</u>				
Public Education Foundation of Marion County, Inc. (2)			937,638	
Total Investments			\$ 467,463,683	
Presented as Investments in the Financial Statements:				
Governmental Funds			\$ 441,272,426	
Proprietary Fund			23,010,713	
Fiduciary Funds			417,797	
Component Units			937,638	
Total Investments			\$ 465,638,574	

(1) Credit ratings provided by Standard and Poor's.

(2) Information regarding the maturities, risks, and ratings associated with investments in money market funds, bonds, and various equities made by a brokerage firm on behalf of the Public Education Foundation of Marion County, Inc., was not disclosed in the annual post audit of the Foundation filed in the District's administrative offices.

(3) The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs, which is based on a matrix pricing model; Level 3 inputs are significant unobservable inputs and were evaluated using a curve-based approach.

➤ **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds will 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, but should not exceed five (5) years and the average duration of the funds as a whole may not exceed

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

three (3) years.

The District utilizes duration as a measurement of interest rate risk and as of June 30, 2024, the investment portfolio had a weighted average duration of 2.25 years.

Florida PRIME had weighted average days to maturity (WAM) of 45 days at June 30, 2024. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

➤ **Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Board policy provides that temporarily idle funds be invested as prescribed by Section 218.415(17), Florida Statutes, and SBE rules. The District's investment policy permits investments which are limited to credit quality ratings from nationally recognized rating agencies.

➤ **Custodial Credit Risk**

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Pursuant to Section 218.415(18), Florida Statutes, the District's investment policy requires securities, with the exception of certificates of deposit, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the District should be properly designated as an asset of the District.

MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024

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. Certificates of deposit will be placed in the provider's safekeeping department for the term of the deposit.

As of June 30, 2024 the District's investment portfolio was held with a third-party custodian as required by the District's investment policy. The endowment funds of the Silver River Museum Private-Purpose Trust Fund are held by a bank and trust company.

➤ **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy has established asset allocation and issuer limits which are designed to reduce concentration of credit risk of the District's investment portfolio. The District did not have any investments in any one issuer greater than five percent.

➤ **Endowment Investments**

To achieve the greatest likelihood of meeting endowment investment objectives, the investment assets shall be diversified in accordance with the following asset allocation weightings: domestic equity (20%-40%); international equity (0%-30%); real estate (0%-10%); inflation hedged (10%-80%); and fixed income (10%-80%).

➤ **Foreign Currency Risk**

The District's investment policy does not allow for investments in foreign currency therefore the District has no exposure to foreign currency risk.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

C. Receivables

1. Account Receivables

The majority of receivables are due from other agencies. These receivables and the remaining accounts receivable are considered fully collectible. As such, no allowance for uncollectible accounts receivable is accrued. Accounts receivables are actual cash receipts received within 60 days of June 30, 2024, and were susceptible to accrual. Below is a schedule of Due from Other Agencies at June 30, 2024:

Funds/Source	Amount
Major Governmental Funds:	
General:	
E-Rate	\$ 263,702
United States Department of Defense:	
Army JROTC	14,468
Marion County Tax Collector:	
Unremitted Property Taxes	100,843
Other Agencies:	
Miscellaneous	338,282
Special Revenue - Other Federal Programs:	
Florida Department of Education:	
Federal Grant Reimbursements	1,423,884
Other Agencies:	
Grant Reimbursements	70,499
Special Revenue - Federal Education Stabilization Fund:	
Florida Department of Education:	
Federal Grant Reimbursement	9,618,072
Capital Projects - Local Capital Improvement:	
Marion County Tax Collector:	
Unremitted Property Taxes	29,221
Capital Projects - Other Capital Projects	
Florida Department of Education:	
Other Capital Projects	231,350
Nonmajor Governmental Funds:	
Special Revenue - Food Service:	
Florida Department of Agriculture and Consumer Services:	
Food Service Program	538,336
Capital Projects - Capital Outlay and Debt Service:	
Florida Department of Education:	
Capital Outlay and Debt Service	63,904
Total Due From Other Agencies	\$ 12,692,561

2. Leases Receivable

The District is the lessor in contracts with outside parties for the right to use various parcels of land and cell phone towers. The land lease for Emerald Road requires payments of \$1,400 monthly with an interest rate of 0.3150% over the remain lease life of 325 months. The land lease for West Port High School requires annual payments of \$18,094 with interest at 0.2180% for the remaining 192 months of the lease.

The District also has cell tower leases. Both of these have a remaining lease life of 317 months with interest at 0.2180% and monthly payments of \$1,400.

The District has \$1,542,619 in outstanding lease receivables at June 30, 2024.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

D. Changes in Capital Assets

Changes in capital assets are presented in the table below:

	<u>Beginning Balance *</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 14,454,102	\$ -	\$ -	\$ 14,454,102
Construction in Progress	<u>35,795,620</u>	<u>39,258,625</u>	<u>22,869,832</u>	<u>52,184,413</u>
Total Capital Assets Not Being Depreciated	<u>50,249,722</u>	<u>39,258,625</u>	<u>22,869,832</u>	<u>66,638,515</u>
Capital Assets Being Depreciated/Amortized:				
Improvements Other Than Buildings	16,434,507	1,835,419	-	18,269,926
Buildings and Fixed Equipment	729,760,366	21,119,990	26,742	750,853,614
Lease Assets -Buildings and Fixed Equipment	102,722	1,038,779	112,060	1,029,441
Furniture, Fixtures, and Equipment	44,249,785	18,392,824	2,997,407	59,645,202
Lease Assets-Furniture, Fixtures, and Equipment	903,698	-	10,346	893,352
Subscription Based Assets*	7,405,172	7,628,767	1,858,687	13,175,252
Motor Vehicles	40,697,863	3,156,413	2,055,147	41,799,129
Audio Visual Materials and Computer Software	<u>666,615</u>	<u>-</u>	<u>3,000</u>	<u>663,615</u>
Total Capital Assets Being Depreciated	<u>840,220,728</u>	<u>53,172,192</u>	<u>7,063,389</u>	<u>886,329,531</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	5,385,466	446,831	-	5,832,297
Buildings and Fixed Equipment	302,955,494	15,717,802	26,742	318,646,554
Lease Assets-Buildings and Fixed Equipment	56,030	285,829	112,060	229,799
Furniture, Fixtures, and Equipment	32,261,533	3,659,181	2,839,269	33,081,445
Lease Assets-Furniture, Fixtures, and Equipment	299,430	296,843	5,173	591,100
Subscription Based Assets*	2,307,280	4,205,126	1,858,687	4,653,719
Motor Vehicles	22,999,893	2,701,451	2,030,309	23,671,035
Audio Visual Materials and Computer Software	<u>666,056</u>	<u>620</u>	<u>3,000</u>	<u>663,676</u>
Total Accumulated Depreciation	<u>366,931,182</u>	<u>27,313,683</u>	<u>6,875,240</u>	<u>387,369,625</u>
Total Capital Assets Being Depreciated, Net	<u>473,289,546</u>	<u>25,858,509</u>	<u>188,149</u>	<u>498,959,906</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 523,539,268</u></u>	<u><u>\$ 65,117,134</u></u>	<u><u>\$ 23,057,981</u></u>	<u><u>\$ 565,598,421</u></u>

*Beginning balances adjusted for SBITA.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 19,490,913
Student Personnel Services	188,864
Instructional Media Services	102,646
Instruction and Curriculum Development	902,516
Instructional Staff Training Services	210,220
Instruction Related Technology	1,000,587
School Board	3,901
General Administration	7,622
School Administration	53,881
Facility Services	986,334
Fiscal Services	20,286
Food Services	541,053
Central Services	312,805
Student Transportation Services	2,188,121
Operation of Plant	390,888
Maintenance of Plant	48,597
Administrative Technology Services	859,496
Community Services	4,953
Total Depreciation Expense - Governmental Activities	<u>\$ 27,313,683</u>

E. Retirement Plans

General Information about the Florida Retirement System (FRS)

The FRS was created in 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 pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree 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.

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. 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; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement. The FRS Investment Plan is administered by the SBA and is reported in the SBA's annual financial statement and in the State of Florida Annual Comprehensive Financial Report.

The District's FRS and HIS pension expense totaled \$88,303,623 for the fiscal year ended June 30, 2024.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

Florida Retirement System (FRS) Defined Benefit Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elective offices in local government.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<u>Regular members initially enrolled before July 1, 2011</u>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<u>Regular members initially enrolled on or after July 1, 2011</u>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<u>Elected County Officials</u>	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular (HA)	3.00	13.57
Florida Retirement System, Elected County Officers	3.00	58.68
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	21.13
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes: (A) Employer rates include 2.0 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(B) Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled \$28,926,237 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a liability of \$209,821,749 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.526570677 percent, which was an increase of 0.014730004 percent from its proportionate share measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized the Plan pension expense of \$45,003,315. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 19,700,452	\$ -
Change of assumptions	13,677,922	-
Net difference between projected and actual earnings on FRS pension plan investments	8,762,724	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	9,751,531	4,985,277
District FRS contributions subsequent to the measurement date	28,926,237	-
Total	<u>\$ 80,818,866</u>	<u>\$ 4,985,277</u>

The deferred outflows of resources related to pensions totaling \$28,926,237 resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amortization</u>
2025	\$ 2,349,075
2026	867,016
2027	41,071,440
2028	1,995,529
2029	672,448
Thereafter	(48,156)
Total	<u>\$ 46,907,352</u>

Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table varied by member category and sex, projected generationally with scale MP-2018. The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	2.9%	2.9%	1.1%
Fixed Income	19.80%	4.5%	4.4%	3.4%
Global Equity	54.00%	8.7%	7.1%	18.1%
Real Estate (Property)	10.30%	7.6%	6.6%	14.8%
Private Equity	11.10%	11.9%	8.8%	26.3%
Stategic Investments	3.80%	6.3%	6.1%	7.7%
Total	<u>100.00%</u>			
Assumed inflation - Mean			2.4%	1.4%

Note: (1) As outlined in the Plan's investment policy.

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent. The pension plan's 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. The discount rate remained at 6.7 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.7 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.7 percent) or 1-percentage-point higher (7.7 percent) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
District's proportionate share of the net pension liability	<u>\$ 358,418,272</u>	<u>\$ 209,821,749</u>	<u>\$ 85,502,978</u>

Pension Plan Fiduciary Net Position. Detailed information about pension plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of \$430,390 for the outstanding amount of contributions to the Plan required to the Plan for the fiscal year ended June 30, 2024.

MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024

Health Insurance Subsidy (HIS) Defined Benefit Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retired members of any state-administered retirement system in paying the costs of health insurance and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2024 eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are at least \$45 but not more than \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS defined-benefit pension plan totaled \$6,107,549 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net pension liability of \$114,934,765 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.723709779 percent, which was an increase of 0.0030041976 percent from its proportionate share measured as of June 30, 2022.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

For the year ended June 30, 2024, the District recognized HIS Plan pension expense of \$43,300,309. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,682,566	\$ 269,769
Change of assumptions	3,021,600	9,959,484
Net difference between projected and actual earnings on HIS pension plan investments	59,354	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	2,062,816	912,736
District contributions subsequent to the measurement date	6,107,549	-
Total	<u>\$ 12,933,885</u>	<u>\$ 11,141,989</u>

The deferred outflows of resources totaling \$6,107,549 was related to pensions resulting from District contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amortization</u>
2025	\$ (838,538)
2026	(378,413)
2027	(745,268)
2028	(1,495,127)
2029	(796,724)
Thereafter	(61,583)
Total	<u>\$ (4,315,653)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.65 percent

Mortality rates were based on the PUB-2010 base table varied by member category and sex, projected generationally with scale MP-2018.

While an experience study has not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2022 valuation was updated from 3.54 percent to 3.65 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.65 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) or 1-percentage-point higher (4.65 percent) than the current rate:

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
District's proportionate share of the net pension liability	\$ 131,122,629	\$ 114,934,765	\$ 101,516,113

Pension Plan Fiduciary Net Position. Detailed information about pension plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of \$162,249 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

FRS – Defined Contribution Pension Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

Members. Allocations to the investment member's accounts during the 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	14.30%
FRS, Elected County Officers	19.34%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, 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 District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$11,810,958 for the fiscal year ended June 30, 2024.

F. Other Postemployment Benefit Obligations

The District follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for reporting the employers' OPEB Plan liability.

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical and prescription drug coverage. Retirees and their eligible dependents are offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

Employees Covered by Benefit Terms. The following table provides a summary of the number of participants in the plan as of the measurement date:

Inactive Employees or Beneficiaries Currently Receiving Benefits	218
Active Employees	5,420
Total Plan Members	5,638

Changes in the Total OPEB Plan Liability. The following table shows the change in the District's OPEB Plan liability:

Description	Amount
Service Cost	\$ 799,932
Interest on the Total OPEB Plan Liability	668,558
Difference on experience	(2,026,725)
Changes of Assumptions	1,699,751
Benefit Payments	(1,131,842)
Change in Total OPEB Plan Liability	9,674
Total OPEB Plan Liability, Beginning of Year	17,884,104
Total OPEB Plan Liability, End of Year	\$ 17,893,778

Funded Status and Funding Progress. As of June 30, 2023 (updated for 2024) the most recent valuation date, the total OPEB Plan liability was \$17,893,778, and assets held in trust were \$0, resulting in a funded ratio of 0 percent. The covered-employee payroll (annual payroll of active participating employees) was \$285,676,193 and the ratio of the total OPEB Plan liability to the covered-employee payroll was 6.26 percent.

The District has not advanced-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis.

Actuarial Valuation Date. The total OPEB liability was determined based on an actuarial valuation performed as of June 30, 2023 and a measurement date of June 30, 2023.

Actuarial Valuation Methods and Assumptions. Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the OPEB Plan are subject to continual revision

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

as actual results are compared with past expectations and new estimates are made about the future.

The Individual Entry Age Normal Cost Method with an increasing normal cost pattern consistent with the salary increase assumptions used in the July 1, 2023, actuarial valuation of the Florida Retirement (FRS) was used in the OPEB Plan liability calculation.

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2023, actuarial valuation of the FRS Benefit Pension Plan. These demographic assumptions were developed by FRS from an Actuarial Experience Study, and therefore are appropriate for use in the OPEB Plan Actuarial Valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 2023, actuarial valuation of the FRS Defined Benefit Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan.

Mortality tables used in the July 1, 2023, actuarial valuation of the Florida Retirement System were used. They are based on the results of a statewide experience study covering the period 2013 through 2018.

The total OPEB Plan liability actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	3.4 percent to 7.8 percent, including inflation as used in the July 1, 2023 actuarial valuation of the Florida Retirement System

Healthcare cost trend rates were based on the Getzen Model, with trend starting at 4.00% followed by 6.50% for 2025 and gradually decreasing per Getzen Model to an ultimate trend rate of 4.0 % after 2050.

Aging factor expenses were based on the 2013 SOA Study “Health Care Costs – From Birth to Death”. Administrative expenses are included in the per capita health costs.

Discount Rate. There are no invested plan assets held in trust to finance the OPEB Plan liability. The discount rate used equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA/Aa or higher rating as of the measurement date. For the purpose of the OPEB Plan valuation, the municipal bond rate was 3.86% (based on the daily rate closest to but not later than the measurement date of the “Fidelity 20-Year Municipal GO AA Index”). The discount rate changed from 3.69 percent as of June 30, 2022, to 3.86 percent as of June 30, 2023.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30,2024, the District recognized OPEB expense of \$188,484. At June 30, 2024, the District reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions and other inputs	\$ 2,555,244	\$ 7,711,245
Difference between actual and expected experience	-	2,723,497
Estimated benefits paid subsequent to the measurement date	940,137	-
Total	<u>\$ 3,495,381</u>	<u>\$ 10,434,742</u>

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$940,137 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amortization</u>
2025	(1,280,006)
2026	(1,280,006)
2027	(1,280,006)
2028	(1,122,584)
2029	(1,090,587)
Thereafter	(1,826,309)
	<u>\$ (7,879,498)</u>

Sensitivity of the District's Total OPEB Plan Liability to Changes in the Discount Rate. The following table presents the District's OPEB Plan liability calculated using the discount rate of 3.86 percent, as well as what the OPEB Plan liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86 percent) or 1-percentage-point higher (4.86 percent) than the current rate:

	<u>1% Decrease 2.86%</u>	<u>Current Discount Rate 3.86%</u>	<u>1% Increase 4.86%</u>
OPEB Plan Liability	<u>\$ 20,124,819</u>	<u>\$ 17,893,778</u>	<u>\$ 16,002,153</u>

Sensitivity of the Total OPEB Plan Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or one percent higher than the current healthcare cost trend rates.

	<u>1 % Decrease</u>	<u>Current Healthcare Cost Trend Rate Assumption</u>	<u>1 % Increase</u>
OPEB Plan Liability	<u>\$ 15,292,823</u>	<u>\$ 17,893,778</u>	<u>\$ 21,204,975</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

G. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments at June 30, 2024.

Project	Contract Amount	Completed to Date	Balance Committed
Electrict Upgrades	\$ 46,359	\$ 30,134	\$ 16,225
Fencing	639,609	283,701	355,908.00
HVAC	22,192,723	18,993,964	3,198,759.00
Lighting System	1,018,310	248,944	769,366.00
MTC Aviation/Mechanics Building	341,950	235,865	106,085.00
MTC Remodeling	111,150	38,553	72,597.00
New Central Warehouse	8,910,292	7,922,434	987,858.00
New Data Center	561,358	243,364	317,994.00
New High School	7,001,891	270,134	6,731,757.00
New LMS Wing	584,665	251,704	332,961.00
New OMS Gym	478,370	349,352	129,018.00
New School "W"	46,796,336	5,560,604	41,235,732.00
New School "X"	46,909,440	9,673,409	37,236,031.00
Remodeling	3,212,474	1,457,128	1,755,346.00
Roof Replacement	3,524,540	2,954,885	569,655.00
Technical Services Building	5,215,325	2,544,892	2,670,433.00
Covered Dining	530,164	187,357	342,807.00
Covered Play	1,002,151	520,098	482,053.00
Covered Pool	162,986	67,049	95,937.00
Total	\$ 149,240,093	\$ 51,833,571	\$ 97,406,522

Encumbrances. Appropriations in governmental funds are encumbered upon issuance of purchase orders for goods and services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered.

The following is a schedule of encumbrances at year-end.

Major Funds							
General Fund	Special Revenue Other Federal Programs Fund	Special Revenue Federal Education Stabilization Fund	Capital Projects- Local Capital Improvement Fund	Capital Projects Other Funds	Other Governmental Funds	Total Governmental Funds	
\$ 30,552	\$ 594,024	\$ 6,133,936	\$ 21,377,221	\$ 87,292,021	\$ 373,101	\$ 115,800,855	

H. Net Position - Net Investment in Capital Asset

In the government-wide Statement of Net Position, the difference between total assets and total liabilities is net position. Generally accepted accounting principles require that net position be subdivided into the following three components: Net investment in capital assets, restricted net position, and unrestricted net position.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

The composition of net investment in capital assets as of June 30, 2024, is shown in the following table:

Description	Amount
Total Capital Assets, Net of Accumulated Depreciation	\$ 565,598,421
Less related Debt, Net of Unspent Proceeds:	
Certificates of Participation Payable	\$ (311,400,000)
Bonds Payable	(1,492,000)
Note Payable	(8,457,119)
Leases Payable	(1,093,490)
SBITA	(8,366,926)
Unamortized Debt Premiums	(35,533,959)
Unspent Proceeds	317,754,502
Deferred Amount on Refunding	410,791
Construction and Retainage Payable	(18,378,289)
Total Related Debt, Net of Unspent Proceeds	(66,556,490)
Net Investment in Capital Assets	<u>\$ 499,041,931</u>

I. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District established a Risk Management Internal Service Fund to account for and finance its uninsured risks of loss related to workers' compensation, automobile liability, and general liability claims. Under the program, the Risk Management Fund provides coverage for up to \$500,000 for each workers' compensation claim, \$300,000 for each automobile and general liability claim and \$100,000 or 2 percent named windstorm for property. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

The district provides health and hospitalization under a self-funded program administered through a commercial provider. By utilizing a self-funded model, the District assumes the claims risk directly and uses a purchased stop loss policy to mitigate those risks. The stop-loss policy covers an individual claim over \$375,000, with no aggregate stop loss deductible. The District had claims in excess of the stop-loss limit of \$1,430,332 in the current year. Funding levels for the program and the run-out claims were actuarially determined. The District reports the self-funded program in the Internal Service Fund. Amounts are charged to various funds to provide sufficient resources to cover claims incurred, to pay for the purchase of excess insurance, and to pay the insurance service agent's administrative fees.

A liability in the amount of \$11,124,157 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2024.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

The following schedule represents the changes in claims liability for the past two fiscal years for the District's self-insurance program:

Workers' Compensation, Automobile Liability, and General Liability

Fiscal Year	Fiscal-Year Liability	Claims and Changes in Estimates	Payments	Fiscal Year-End
2022-23	\$ 10,264,643	\$ 1,418,051	\$ (2,368,763)	\$ 9,313,931
2023-24	9,313,931	2,003,159	(2,412,933)	8,904,157

Health Insurance

Fiscal Year	Fiscal-Year Liability	Claims and Changes in Estimates	Payments	Fiscal Year-End
2022-23	\$ 2,548,000	\$ 44,419,285	\$ (44,850,285)	\$ 2,117,000
2023-24	2,117,000	49,966,936	(49,863,936)	2,220,000

J. Short-Term Debt

On March 1, 2024 the District had an unused \$92.0 million Bond Anticipation Note (BAN) 2024 in anticipation of the issuance of Certificates of Participation, Series 2024 to finance capital projects.

The District agreed to pay an unused commitment fee to the Lender, in arrears, at the rate of 32 basis per annum on the daily balance under the BAN which is undisbursed and uncanceled on each day during the preceding month. The unused fee shall be calculated on the basis of a 360-day year for the actual days elapsed.

The District drew on the BAN \$2,206,153 and \$975,286 on March 1, 2024 and April 8, 2024, respectively. The BAN was terminated with the issuance of the Certificates of Participation, Series 2024 on April 25, 2024. Proceeds from the COPS 2024 were used to pay the BAN outstanding amount.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

K. Long Term Liabilities

1. Certificates of Participation

Certificates of participation at June 30, 2024, are as follows:

<u>Series</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Lease Term Maturity</u>	<u>Original Amount</u>
Series 2014, Direct Placement	\$ 3,880,000	2.77	2025	\$ 37,380,000
Series 2015B	11,590,000	3.13	2027	32,860,000
Series 2024	<u>295,930,000</u>	5.25	2044	<u>295,930,000</u>
Total Certificates of Participation	<u>\$ 311,400,000</u>			<u>\$ 366,170,000</u>

The District entered into financing arrangements, characterized as lease-purchase agreements, with the Marion County School Board Leasing Corporation (Leasing Corporation), a blended component unit, whereby the District secured the financing of various educational facilities. The financing was accomplished through the issuance, by the Leasing Corporation to third-party investors, of certificates of participation. All the certificates issued and outstanding are subject to a master ground and facilities lease-purchase agreement between the District and the Leasing Corporation, which ends on the date that all certificates are paid in full. The lease payments, which are used to make debt service payments on the certificates, are payable from funds appropriated annually by the District for such purpose from current funds or other funds legally available. The District is not legally required to annually appropriate funds to make the lease payments.

As a condition of the financing arrangements, the District has given a ground lease on District property acquired with proceeds from the certificates to the Leasing Corporation. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for a period of time specified by the arrangements which may be up to 30 years from the date of inception of the arrangement.

The District properties included in the various ground leases under these arrangements include:

<u>Certificates</u>	<u>Description of Properties</u>
Series 2014, Direct Placement	Hammett Bowen, Jr., Elementary School; North Marion Middle School Cafeteria; Vanguard High School Classroom Additions and Cafeteria/Multi-Purpose Building, Refunding 2005B
Series 2015B	South Ocala Elementary School, Howard Middle School, Lake Weir High School, Partial Refunding 2007B
Series 2024	New Elementary School W, New Elementary School X, New Middle School DD, New High School CCC, Liberty Middle School Additions, Horizon Academy Additions, Hammett Bowen Additions, Marion Oaks Elementary Additions, Osceola Middle School Gymnasium

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

The lease payments are payable by the District semiannually on June 1 and December 1 for the certificates of participation. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30, 2024:

Certificates of Participation: Fiscal Year Ending June 30	Total	Principal	Interest
2025	4,178,468	3,675,000	503,468
2026	4,179,719	3,860,000	319,719
2027	4,181,719	4,055,000	126,719
Total Minimum Lease Payments	<u>\$ 12,539,906</u>	<u>\$ 11,590,000</u>	<u>\$ 949,906</u>

Certificates of Participation from Direct Placement: Fiscal Year Ending June 30	Total	Principal	Interest
2025	3,987,476	3,880,000	107,476
Total Minimum Lease Payments	<u>\$ 3,987,476</u>	<u>\$ 3,880,000</u>	<u>\$ 107,476</u>

Certificates of Participation: Fiscal Year Ending June 30	Total	Principal	Interest
2025	16,343,374	-	16,343,374
2026	19,722,613	4,865,000	14,857,613
2027	19,719,362	5,105,000	14,614,362
2028	23,904,113	9,545,000	14,359,113
2029	23,901,863	10,020,000	13,881,863
2030-2040	385,894,187	266,395,000	119,499,187
	<u>\$ 489,485,512</u>	<u>\$ 295,930,000</u>	<u>\$ 193,555,512</u>

2. Bonds Payable

Bonds payable at June 30, 2024, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To	Original Amount
State School Bonds:				
Series 2014A, Refunding	\$ 110,000	3-5	2025	\$ 895,000
District Revenue Bonds from Direct Placement:				
Series 2013, Refunding	1,382,000	3.66	2031	2,725,500
Total Bonds Payable	<u>\$ 1,492,000</u>			<u>\$ 3,620,500</u>

The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

➤ State School Bonds

These bonds are issued by the SBE on behalf of the District. The bonds mature serially, and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

➤ District Revenue Bonds, Direct Placement

These bonds are authorized by Chapters 80-550 and 89-513, Laws of Florida, which provide that the bonds be secured from the pari-mutuel tax proceeds distributed annually to Marion County from the State's Pari-mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds were distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes (2001), now Section 212.20(6)(d)6.a., Florida Statutes (2011)). The annual distribution is remitted by the Florida Department of Financial Services to the District. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

The District has pledged a total of \$1,592,338 of pari-mutuel tax proceeds in connection with the District Revenue Bonds of 2013, described above. During the 2022-23 fiscal year, the District recognized pari-mutuel tax proceeds totaling \$195,589 and expended \$197,601 for debt service directly collateralized by these revenues. The pledged pari-mutuel tax proceeds are committed until final maturity of the debt on December 1, 2031. Approximately 100 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2025	113,300	110,000	3,300
Total State School Bonds	<u>113,300</u>	<u>110,000</u>	<u>3,300</u>
District Revenue Bonds from Direct Placement:			
2025	199,800	152,000	47,800
2026	198,163	156,000	42,163
2027	199,326	163,000	36,326
2028	201,213	171,000	30,213
2029	197,900	174,000	23,900
2030-2032	595,936	566,000	29,936
Total District Revenue Bonds from Direct Placement	<u>1,592,338</u>	<u>1,382,000</u>	<u>210,338</u>
Total	<u>\$ 1,705,638</u>	<u>\$ 1,492,000</u>	<u>\$ 213,638</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

3. Notes Payable, Direct Placement

The notes payable from direct placement at June 30, 2024, are as follows:

Notes Payable, Direct Placement	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To	Original Amount
Bus Purchase 2019	\$ 8,457,119	2.78	2029	\$ 15,839,901

The district entered into a financing arrangement in the 2018-19 fiscal year to purchase 150 buses.

Annual requirements to amortize the note payable as of June 30, 2024, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2025	1,823,351	1,599,379	223,972
2026	1,823,352	1,644,132	179,220
2027	1,823,351	1,690,137	133,214
2028	1,823,352	1,737,428	85,924
2029	1,823,352	1,786,043	37,309
Total Notes Payable, Direct Placement	<u>\$ 9,116,758</u>	<u>\$ 8,457,119</u>	<u>\$ 659,639</u>

4. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities:

Description	Beginning Balance*	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities					
Debt Related to Capital Assets:					
Certificates of Participation Payable	\$ 15,090,000	\$ -	\$ 3,500,000	\$ 11,590,000	\$ 3,675,000
Certificates of Participation Payable Direct Placement	7,655,000	-	3,775,000	3,880,000	3,880,000
Certificates of Participation Payable	-	295,930,000	-	295,930,000	-
Bond Anticipation Note	-	3,181,439	3,181,439	-	-
Bonds Payable	215,000	-	105,000	110,000	110,000
Bonds Payable					
Direct Placement	1,526,000	-	144,000	1,382,000	152,000
Notes Payable, Direct Placement	10,012,964	-	1,555,845	8,457,119	1,599,379
Leases Payable*	650,937	1,038,779	596,226	1,093,490	346,491
Subscription Based Payable	5,476,469	7,628,767	4,738,310	8,366,926	2,892,337
Unamortized Premiums	1,455,022	34,741,607	662,670	35,533,959	-
Total Capital Asset Related Debt	<u>42,081,392</u>	<u>342,520,592</u>	<u>18,258,490</u>	<u>366,343,494</u>	<u>12,655,207</u>
Compensated Absences Payable	31,767,295	3,558,886	2,986,391	32,339,790	3,404,037
Other Postemployment Benefits Payable	17,884,104	3,168,241	3,158,567	17,893,778	940,137
Estimated Insurance Claims Payable	11,430,931	51,970,095	52,276,869	11,124,157	3,682,718
Net Pension Liability:					
Florida Retirement System	201,407,353	96,895,944	88,481,548	209,821,749	-
Health Insurance Subsidy	76,334,232	61,306,180	22,705,647	114,934,765	-
Total Governmental Activities	<u>\$ 380,905,307</u>	<u>\$ 559,419,938</u>	<u>\$ 187,867,512</u>	<u>\$ 752,457,733</u>	<u>\$ 20,682,099</u>

*Beginning balances restated for SBITA liability.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with the resources of the Internal Service Fund, as discussed in Note III.I.

5. Deferred Outflows / Inflows of Resources

The components of deferred inflows and outflows are:

Description	Beginning Balance	Change	Ending Balance
GOVERNMENTAL ACTIVITIES			
Non-pension Related Deferred Outflows:			
Deferred Amount on Refunding	\$ 612,678	\$ (201,887)	\$ 410,791
Other Postemployment Benefits	2,271,340	1,224,041	3,495,381
Total	<u>\$ 2,884,018</u>	<u>\$ 1,022,154</u>	<u>\$ 3,906,172</u>
Pension Related Deferred Outflows:			
Florida Retirement System	\$ 86,097,361	\$ (5,278,495)	\$ 80,818,866
Health Insurance Subsidy	13,843,827	(909,942)	12,933,885
Total	<u>\$ 99,941,188</u>	<u>\$ (6,188,437)</u>	<u>\$ 93,752,751</u>
Pension Related Deferred Inflows:			
Florida Retirement System	\$ 2,601,090	\$ 2,384,187	\$ 4,985,277
Health Insurance Subsidy	13,459,704	(2,317,715)	11,141,989
Total	<u>\$ 16,060,794</u>	<u>\$ 66,472</u>	<u>\$ 16,127,266</u>
Non-pension Related Deferred Inflows:			
Other Postemployment Benefits	\$ 9,972,028	\$ 462,714	\$ 10,434,742
Deferred Inflows - Leases	1,602,640	(78,011)	1,524,629
Total	<u>\$ 11,574,668</u>	<u>\$ 384,703</u>	<u>\$ 11,959,371</u>

6. Lease Liability

The District is the lessee of equipment and buildings in several departments of operation. Details of the District's significant leases are outlined in the table below.

Description of Leased Item	Lease Term	Payments	Payment Frequency	Interest Rate
Clearview Copiers	24 months	\$ 24,677	Monthly	0%
Mail Processing Equipment	44 months	840	Quarterly	.686%
Modular Buildings	36 months	4,417 - 97,525	Monthly	2.90%
Building	21 months	4,744	Monthly	1.66%

The District's lease liability at June 30, 2024 is \$1,093,490. Future debt service payments at June 30 are as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 662,654	19,030	\$ 681,684
2026	370,032	7,478	377,510
2027	60,804	477	61,281
Total	<u>\$ 1,093,490</u>	<u>\$ 26,985</u>	<u>\$ 1,120,475</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

7. SBITA Liability

The District has entered into noncancelable SBITAs for governmental activities. These arrangements have discount rates ranging from .457% - 3.305% and with amortization lives from 3-11 years.

The District's SBITA liability at June 30, 2024 is \$8,366,926. Future debt service payments at June 30 are as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 2,968,030	\$ 190,513	\$ 3,158,543
2026	2,859,336	135,030	2,994,366
2027	2,305,868	72,825	2,378,693
2028	53,432	6,303	59,735
2029	56,665	4,862	61,527
2030-2031	123,595	5,048	128,643
Total	<u>\$ 8,366,926</u>	<u>\$ 414,581</u>	<u>\$ 8,781,507</u>

L. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in the **Fund Balance Policies** note disclosure, fund balances may be classified as follows:

- **Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.
- **Restricted Fund Balance.** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- **Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance because it is not appropriate to report a positive unassigned fund balance in other government funds. It may be necessary to report a negative unassigned fund balance if expenditures exceed nonspendable, restricted, committed and unassigned fund balance.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

M. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2023-24 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 209,192,897
Categorical Educational Program - Class Size Reduction	45,155,647
Workforce Development Program	4,459,786
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,093,814
Voluntary Prekindergarten Program	1,402,628
Food Service Supplement	407,217
Charter School Capital Outlay	271,394
State License Tax	265,260
Workforce Education Performance Incentive	324,889
Miscellaneous	2,165,450
Total	<u>\$ 265,738,982</u>

Accounting policies relating to certain State revenue sources are described in Note I.H.2.

2. Property Taxes

The following is a summary of millages and taxes budgeted from the 2023 tax roll for the 2023-24 fiscal year; taxes budgeted are stated at 96 percent of the actual tax roll levy to allow for early payment discounts and uncollectable amounts:

<u>GENERAL FUND</u>	<u>Millages</u>	<u>Taxes Budgeted</u>
Nonvoted School Tax:		
Required Local Effort	3.177	\$ 106,190,175
Required Local Effort - Prior Period Adjustment	0.014	467,945
Basic Discretionary Local Effort	0.748	25,001,653
Voted School Tax:		
Operating	1.000	33,424,670
 <u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvement	1.500	50,137,004
Total	<u>6.439</u>	<u>\$ 215,221,447</u>

N. Donor-Restricted Endowments

The Silver River Museum Endowment was created to provide long-term funding for the continuation and enhancement of educational programs offered through the museum. The initial investment of \$410,000 must be invested for perpetuity and cannot be spent under any circumstances. Investments are currently valued at \$417,797. The Silver River Museum has sole access to the interest from the endowment.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2024**

O. Interfund Receivables, Payables, and Transfers

The following is a summary of interfund transfers reported in the fund financial statements:

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 8,346,412	\$ 21,746
Capital Projects:		
Local Capital Improvement	-	18,071,921
Other Capital Projects	980	3,243,541
Nonmajor Governmental	13,262,190	272,374
Total	\$ 21,609,582	\$ 21,609,582

Transfers from the Local Capital Improvement Fund are for payments of principal and interest on certificates of participation, property insurance and to assist in funding maintenance operations of the District. The remaining transfers between funds were operational in nature.

The following is a summary of the interfund receivables and payables reported in the fund financial statements:

Funds	Interfund	
	Due From	Due To
Major:		
General	\$ 5,865,344	\$ -
Special Revenue - Other Federal Programs	-	-
Special Revenue - Federal Education Stabilization	-	3,486,106
Other Capital Projects Fund	-	2,319,071
Non major Governmental	-	60,167
Total	\$ 5,865,344	\$ 5,865,344

The interfund receivables and payables are temporary in nature and were to offset pooled cash positions.

IV. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation

The District is involved in various lawsuits arising in the ordinary course of operations. In the opinion of management, the District's estimated aggregate liability with respect to probable losses has been provided for in the estimated claims payable for insurance risks and pending claims in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on insured risks. It is the opinion of management, in consultation with legal counsel that the final settlements of these matters will not result in a material adverse effect on the financial position of the District.

**REQUIRED SUPPLEMENTARY
INFORMATION**

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Federal Direct:				
Reserve Officers Training Corps	\$ 510,000	\$ 510,000	\$ 464,874	\$ (45,126)
Federal Through State:				
Medicaid	1,584,000	1,278,222	1,212,134	(66,088)
National Forest Funds	200,000	256,000	256,791	791
Miscellaneous Federal Through State	3,800	3,800	85,559	81,759
Total Federal Through State	<u>1,787,800</u>	<u>1,538,022</u>	<u>1,554,484</u>	<u>16,462</u>
State:				
Florida Education Finance Program	232,272,363	209,192,897	209,192,897	-
Workforce Development Program	4,437,756	4,437,756	4,437,756	-
Workforce Development Capitalization Incentive Grant	-	1,535,477	22,030	(1,513,447)
Workforce Education Performance Incentive	222,000	580,596	324,889	(255,707)
CO&DS Withheld for Administrative Expense	26,000	26,000	28,126	2,126
Class Size Reduction - Operating Funds	43,827,471	43,536,684	43,536,684	-
School Recognition Funds	-	1,618,963	1,618,963	-
Voluntary Prekindergarten Program	1,757,090	1,402,630	1,402,628	(2)
Other State:				
State License Tax	250,000	250,000	265,260	15,260
Miscellaneous State Revenue	179,215	662,220	353,009	(309,211)
Total State	<u>282,971,895</u>	<u>263,243,223</u>	<u>261,182,242</u>	<u>(2,060,981)</u>
Local:				
District School Taxes	165,533,128	165,352,446	165,352,446	-
Tax Redemptions	450,000	542,403	501,742	(40,661)
Rent	114,288	114,288	189,939	75,651
Investment Income	1,100,000	6,443,058	6,597,041	153,983
Net Increase in Fair Value of Investments	-	341,204	341,204	-
Gifts, Grants, and Bequests	-	173,200	173,200	-
Interest Income - Leases	-	-	3,865	3,865
Local Adult General Education Course Fees	48,000	17,709	17,682	(27)
Postsecondary Vocational Course Fees	1,030,105	1,030,105	876,616	(153,489)
Capital Improvement Fees	61,471	61,471	50,014	(11,457)
Postsecondary Lab Fees	1,903,070	1,903,070	1,334,894	(568,176)
Lifelong Learning Fees	82,670	82,670	43,857	(38,813)
Financial Aid Fees	127,672	127,672	100,215	(27,457)
Other Student Fees	495,365	495,365	477,419	(17,946)
School Age Child Care Fees	5,962,586	6,196,717	6,196,716	(1)
Other Schools, Courses, and Classes Fees	2,800	2,800	4,100	1,300
Bus Fees	-	-	18,307	18,307
Transportation Services Rendered for School Activities	50,000	50,000	114,799	64,799
Sale of Junk	-	-	27,531	27,531
Receipt of Federal Indirect Cost Rate	3,369,154	3,758,597	3,767,724	9,127
Miscellaneous Local Revenues	2,737,564	3,749,575	3,954,978	205,403
Collection of Lost or Damaged Textbooks	-	13,226	13,571	345
Receipts of Food Service Indirect Costs	500,000	500,000	851,825	351,825
Total Local	<u>183,567,873</u>	<u>190,955,576</u>	<u>191,009,685</u>	<u>54,109</u>
Total Revenues	<u>468,837,568</u>	<u>456,246,821</u>	<u>454,211,285</u>	<u>(2,035,536)</u>

MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures				
Current Education:				
Instruction:				
Salaries	\$ 174,892,161	\$ 171,421,619	\$ 162,770,478	\$ 8,651,141
Employee Benefits	65,656,894	67,430,706	62,998,688	4,432,018
Purchased Services	49,795,036	28,036,392	20,810,461	7,225,931
Energy Services	34,452	38,313	25,397	12,916
Materials and Supplies	16,679,816	16,152,567	6,865,389	9,287,178
Capital Outlay	1,529,008	2,076,734	1,075,182	1,001,552
Other	6,874,707	4,679,519	1,602,836	3,076,683
Total Instruction	<u>315,462,074</u>	<u>289,835,850</u>	<u>256,148,431</u>	<u>33,687,419</u>
Student Personnel Services:				
Salaries	22,432,526	22,821,656	20,825,628	1,996,028
Employee Benefits	8,511,992	9,183,885	8,109,499	1,074,386
Purchased Services	433,223	2,637,453	273,367	2,364,086
Energy Services	4,000	1,609	1,554	55
Materials and Supplies	86,752	126,183	83,674	42,509
Capital Outlay	60,849	103,123	87,495	15,628
Other	8,330	9,913	8,573	1,340
Total Student Personnel Services	<u>31,537,672</u>	<u>34,883,822</u>	<u>29,389,790</u>	<u>5,494,032</u>
Instructional Media Services:				
Salaries	3,078,320	3,137,962	3,060,596	77,366
Employee Benefits	1,181,756	1,242,501	1,164,913	77,588
Purchased Services	107,875	130,699	41,368	89,331
Energy Services	1,000	1,000	529	471
Materials and Supplies	39,759	48,704	32,858	15,846
Capital Outlay	645,692	657,025	319,640	337,385
Other	4,850	5,105	759	4,346
Total Instructional Media Services	<u>5,059,252</u>	<u>5,222,996</u>	<u>4,620,663</u>	<u>602,333</u>
Instruction and Curriculum Development:				
Salaries	3,387,402	3,021,247	2,579,909	441,338
Employee Benefits	1,161,808	1,175,231	892,570	282,661
Purchased Services	282,974	338,711	322,868	15,843
Energy Services	2,050	4,630	4,629	1
Materials and Supplies	53,931	114,433	30,984	83,449
Capital Outlay	17,890	42,955	36,623	6,332
Other	614,740	611,693	502,541	109,152
Total Instruction and Curriculum Development	<u>5,520,795</u>	<u>5,308,900</u>	<u>4,370,124</u>	<u>938,776</u>
Instructional Staff Training Services:				
Salaries	2,596,074	3,255,637	2,382,978	872,659
Employee Benefits	811,761	1,004,549	805,300	199,249
Purchased Services	1,143,252	1,577,180	1,141,096	436,084
Materials and Supplies	42,075	45,877	7,744	38,133
Capital Outlay	1,800	12,500	10,234	2,266
Other	2,993,104	461,552	36,806	424,746
Total Instructional Staff Training Services	<u>7,588,066</u>	<u>6,357,295</u>	<u>4,384,158</u>	<u>1,973,137</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (continued)				
Current Education (continued):				
Instruction Related Technology:				
Salaries	\$ 1,666,175	\$ 1,666,425	\$ 1,485,363	\$ 181,062
Employee Benefits	726,601	729,906	678,871	51,035
Purchased Services	251,755	225,911	166,671	59,240
Energy Services	6,800	8,170	8,169	1
Materials and Supplies	27,500	28,753	17,285	11,468
Capital Outlay	137,500	132,524	122,746	9,778
Other	37,000	47,000	28,299	18,701
Total Instruction Related Technology	<u>2,853,331</u>	<u>2,838,689</u>	<u>2,507,404</u>	<u>331,285</u>
Board of Education:				
Salaries	587,767	600,123	587,353	12,770
Employee Benefits	386,775	439,124	386,921	52,203
Purchased Services	288,505	309,050	161,793	147,257
Materials and Supplies	9,210	5,321	2,360	2,961
Capital Outlay	2,640	4,140	2,866	1,274
Other	23,000	26,043	24,073	1,970
Total Board of Education	<u>1,297,897</u>	<u>1,383,801</u>	<u>1,165,366</u>	<u>218,435</u>
General Administration:				
Salaries	1,458,670	1,563,329	1,428,596	134,733
Employee Benefits	495,846	582,276	551,630	30,646
Purchased Services	88,160	105,967	92,280	13,687
Energy Services	2,750	2,650	2,246	404
Material and Supplies	13,071	16,249	9,562	6,687
Capital Outlay	6,475	8,180	5,208	2,972
Other	47,560	46,691	24,468	22,223
Total General Administration	<u>2,112,532</u>	<u>2,325,342</u>	<u>2,113,990</u>	<u>211,352</u>
School Administration:				
Salaries	18,650,773	18,741,921	18,230,619	511,302
Employee Benefits	6,826,444	7,110,566	6,812,656	297,910
Purchased Services	179,036	241,627	186,218	55,409
Materials and Supplies	29,365	39,454	30,991	8,463
Capital Outlay	23,375	114,144	112,004	2,140
Other	23,090	37,214	35,975	1,239
Total School Administration	<u>25,732,083</u>	<u>26,284,926</u>	<u>25,408,463</u>	<u>876,463</u>
Facility Services:				
Salaries	717,166	797,172	778,626	18,546
Employee Benefits	238,765	254,667	251,336	3,331
Purchased Services	130,376	126,049	42,865	83,184
Energy Services	5,500	5,500	5,120	380
Materials and Supplies	17,100	19,582	13,613	5,969
Capital Outlay	5,500	6,990	6,989	1
Other	329,990	315,157	305,322	9,835
Total Facility Services	<u>1,444,397</u>	<u>1,525,117</u>	<u>1,403,871</u>	<u>121,246</u>

MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (continued)				
Current Education (continued):				
Fiscal Services:				
Salaries	\$ 2,911,267	\$ 2,651,805	\$ 2,251,727	\$ 400,078
Employee Benefits	889,295	943,444	840,276	103,168
Purchased Services	1,248,654	1,273,114	1,040,980	232,134
Energy Services	350	457	166	291
Materials and Supplies	24,430	30,456	22,613	7,843
Capital Outlay	8,150	36,549	34,573	1,976
Other	539,492	485,661	94,255	391,406
Total Fiscal Services	<u>5,621,638</u>	<u>5,421,486</u>	<u>4,284,590</u>	<u>1,136,896</u>
Central Services:				
Salaries	4,501,532	4,524,431	4,196,596	327,835
Employee Benefits	1,624,306	1,679,415	1,559,772	119,643
Purchased Services	833,283	825,120	186,748	638,372
Energy Services	31,387	37,211	36,394	817
Materials and Supplies	99,949	236,880	187,679	49,201
Capital Outlay	109,932	121,163	102,505	18,658
Other	305,179	326,443	243,015	83,428
Total Central Services	<u>7,505,568</u>	<u>7,750,663</u>	<u>6,512,709</u>	<u>1,237,954</u>
Student Transportation Services:				
Salaries	12,443,150	13,961,296	13,277,739	683,557
Employee Benefits	6,281,435	6,589,635	6,037,670	551,965
Purchased Services	1,647,897	1,775,949	1,426,041	349,908
Energy Services	5,564,920	5,321,971	2,770,483	2,551,488
Materials and Supplies	719,308	1,096,565	937,733	158,832
Capital Outlay	24,100	28,440	17,061	11,379
Other	63,000	14,595	9,062	5,533
Total Student Transportation Services	<u>26,743,810</u>	<u>28,788,451</u>	<u>24,475,789</u>	<u>4,312,662</u>
Operation of Plant:				
Salaries	12,671,714	11,836,241	11,726,729	109,512
Employee Benefits	5,449,619	5,602,183	5,214,846	387,337
Purchased Services	16,746,817	15,215,908	12,636,914	2,578,994
Energy Services	11,767,872	11,775,008	10,443,894	1,331,114
Materials and Supplies	1,231,772	1,296,039	936,471	359,568
Capital Outlay	266,990	248,074	211,023	37,051
Other	4,838,091	2,399,177	7,491	2,391,686
Total Operation of Plant	<u>52,972,875</u>	<u>48,372,630</u>	<u>41,177,368</u>	<u>7,195,262</u>
Maintenance of Plant:				
Salaries	6,205,480	6,267,475	6,025,228	242,247
Employee Benefits	2,619,980	2,656,616	2,515,797	140,819
Purchased Services	2,123,867	1,338,011	1,302,227	35,784
Energy Services	134,000	172,200	171,436	764
Materials and Supplies	876,233	1,812,220	1,683,944	128,276
Capital Outlay	25,354	59,620	52,916	6,704
Other	25,014	23,670	23,051	619
Total Maintenance of Plant	<u>12,009,928</u>	<u>12,329,812</u>	<u>11,774,599</u>	<u>555,213</u>

MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Expenditures (continued)				
Current Education (continued):				
Administrative Technology Services:				
Salaries	\$ 1,965,166	\$ 2,024,831	\$ 1,685,715	\$ 339,116
Employee Benefits	711,254	720,493	610,517	109,976
Purchased Services	3,213,022	3,006,826	2,014,127	992,699
Energy Services	4,850	7,350	4,179	3,171
Materials and Supplies	26,250	34,550	20,282	14,268
Capital Outlay	300,150	364,300	73,730	290,570
Other	41,371	92,371	75,332	17,039
Total Administrative Technology Services	<u>6,262,063</u>	<u>6,250,721</u>	<u>4,483,882</u>	<u>1,766,839</u>
Community Services:				
Salaries	3,538,335	4,052,914	3,955,137	97,777
Employee Benefits	1,133,211	1,275,144	1,237,898	37,246
Purchased Services	263,020	300,443	274,314	26,129
Materials and Supplies	98,907	94,681	82,264	12,417
Capital Outlay	17,930	17,267	17,252	15
Other	1,082,918	1,353,569	249,840	1,103,729
Total Community Services	<u>6,134,321</u>	<u>7,094,018</u>	<u>5,816,705</u>	<u>1,277,313</u>
Capital Outlay:				
Buildings and Fixed Equipment	1,744,725	2,864,831	2,100,922	763,909
Improvements Other Than Buildings	735,684	2,494,451	1,359,401	1,135,050
Remodeling and Renovations	2,319,973	3,178,257	1,624,480	1,553,777
Vehicles	40,754	396,885	277,367	119,518
Other Capital Outlay	2,607,299	5,297,685	11,163,667	(5,865,982)
Total Capital Outlay	<u>7,448,435</u>	<u>14,232,109</u>	<u>16,525,837</u>	<u>(2,293,728)</u>
Debt Service:				
Retirement of Principal	-	-	5,334,536	(5,334,536)
Interest and Fiscal Charges	-	-	193,954	(193,954)
Total Expenditures	<u>523,306,737</u>	<u>506,206,628</u>	<u>452,092,229</u>	<u>54,114,399</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(54,469,169)</u>	<u>(49,959,807)</u>	<u>2,119,056</u>	<u>52,078,863</u>
Other Financing Sources (Uses)				
Insurance Loss Recoveries	-	137,278	138,248	970
Proceeds from Lease Agreements	-	-	8,667,546	8,667,546
Transfers In	8,929,698	8,699,001	8,346,412	(352,589)
Transfers Out	(20,000)	(180,128)	(21,746)	158,382
Total Other Financing Sources	<u>8,909,698</u>	<u>8,656,151</u>	<u>17,130,460</u>	<u>8,474,309</u>
Net Change in Fund Balance	<u>(45,559,471)</u>	<u>(41,303,656)</u>	<u>19,249,516</u>	<u>60,553,172</u>
Fund Balance - Beginning	<u>90,008,533</u>	<u>90,008,533</u>	<u>90,008,533</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 44,449,062</u>	<u>\$ 48,704,877</u>	<u>\$ 109,258,049</u>	<u>\$ 60,553,172</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Other Federal Programs Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Federal Direct				
Federal Direct	\$ 1,500,000	\$ 1,500,000	\$ 1,009,393	\$ (490,607)
Total Federal Direct	1,500,000	1,500,000	1,009,393	(490,607)
Federal Through State and Local				
Career and Technical Education	743,379	743,379	684,080	(59,299)
Individuals with Disabilities Education Act (IDEA)	12,694,975	15,308,274	11,023,474	(4,284,800)
Adult General Education	609,539	609,539	584,232	(25,307)
English Literacy and Civics Education	-	56,579	55,540	(1,039)
Elementary and Secondary Education Act	19,544,447	25,363,253	16,736,850	(8,626,403)
Teacher and Principal Training and Recruiting	4,126,273	4,564,648	2,305,495	(2,259,153)
Language Instruction	384,712	628,364	408,061	(220,303)
Twenty-First Century Schools	1,260,074	1,197,518	477,670	(719,848)
Miscellaneous Federal Through State	5,178,618	6,044,903	3,229,684	(2,815,219)
Federal Through Local	384,722	384,722	58,479	(326,243)
Total Federal Through State and Local	44,926,739	54,901,179	35,563,565	(19,337,614)
State				
Miscellaneous State	770,569	2,078,359	1,430,134	(648,225)
Local				
Local Adult General Education Course Fees	-	39,491	39,491	-
Total Revenues	47,197,308	58,519,029	38,042,583	(20,476,446)
Expenditures				
Current Education:				
Instruction:				
Salaries	9,575,902	10,456,182	7,871,983	2,584,199
Employee Benefits	4,897,193	5,288,640	3,566,220	1,722,420
Purchased Services	3,422,710	3,846,185	2,645,872	1,200,313
Energy Services	4,500	1,029	1,028	1
Materials and Supplies	2,183,669	3,087,848	1,950,158	1,137,690
Capital Outlay	661,472	2,842,739	689,172	2,153,567
Other	98,555	498,671	445,197	53,474
Total Instruction	20,844,001	26,021,294	17,169,630	8,851,664
Student Personnel Services:				
Salaries	4,639,372	5,786,228	4,164,450	1,621,778
Employee Benefits	1,704,612	2,070,273	1,546,343	523,930
Purchased Services	988,825	986,293	274,056	712,237
Energy Services	4,500	4,500	459	4,041
Materials and Supplies	272,860	365,878	207,082	158,796
Capital Outlay	4,272	68,657	62,704	5,953
Other	-	40	33	7
Total Student Personnel Services	7,614,441	9,281,869	6,255,127	3,026,742

MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

	Other Federal Programs Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (concluded)				
Current Education (concluded):				
Instructional Media Services:				
Purchased Services	\$ 194,291	\$ 194,849	\$ 172,295	\$ 22,554
Capital Outlay	22,494	10,972	8,845	2,127
Total Instructional Media Services	<u>216,785</u>	<u>205,821</u>	<u>181,140</u>	<u>24,681</u>
Instruction and Curriculum Development:				
Salaries	2,275,602	2,907,248	2,191,807	715,441
Employee Benefits	818,197	1,050,820	802,628	248,192
Purchased Services	165,414	194,847	121,199	73,648
Materials and Supplies	40,377	125,134	35,043	90,091
Capital Outlay	15,550	180,688	20,076	160,612
Other	53,800	53,012	29,197	23,815
Total Instruction and Curriculum Development	<u>3,368,940</u>	<u>4,511,749</u>	<u>3,199,950</u>	<u>1,311,799</u>
Instructional Staff Training Services:				
Salaries	4,913,356	5,136,887	4,305,950	830,937
Employee Benefits	2,164,752	2,187,499	1,631,239	556,260
Purchased Services	1,362,934	2,199,902	739,471	1,460,431
Materials and Supplies	100,493	129,900	76,624	53,276
Other	1,595,903	1,828,900	500,962	1,327,938
Total Instructional Staff Training Services	<u>10,137,438</u>	<u>11,483,088</u>	<u>7,254,246</u>	<u>4,228,842</u>
Instruction Related Technology				
Purchased Services	1,500	10,356	3,255	7,101
Total Instruction Related Technology	<u>1,500</u>	<u>10,356</u>	<u>3,255</u>	<u>7,101</u>
General Administration:				
Salaries	-	26,937	15,216	11,721
Employee Benefits	-	10,389	5,735	4,654
Other	2,158,373	2,400,028	1,684,876	715,152
Total General Administration	<u>2,158,373</u>	<u>2,437,354</u>	<u>1,705,827</u>	<u>731,527</u>
School Administration:				
Salaries	465,750	442,126	398,553	43,573
Employee Benefits	96,275	96,358	33,045	63,313
Purchased Services	-	68,128	7,716	60,412
Total School Administration	<u>562,025</u>	<u>606,612</u>	<u>439,314</u>	<u>167,298</u>
Facility Services				
Capital Outlay	400	-	-	-
Total Facility Services	<u>400</u>	<u>-</u>	<u>-</u>	<u>-</u>
Central Services:				
Employee Benefits	8,424	16,565	2,268	14,297
Purchased Services	3,000	21,815	5,974	15,841
Capital Outlay	4,000	4,000	3,933	67
Other	101,212	196,730	27,792	168,938
Total Central Services	<u>116,636</u>	<u>239,110</u>	<u>39,967</u>	<u>199,143</u>
Student Transportation Services:				
Salaries	58,121	58,940	6,696	52,244
Employee Benefits	11,910	12,092	1,386	10,706
Purchased Services	18,905	25,692	11,406	14,286
Energy Services	165,260	161,629	10,981	150,648
Materials and Supplies	1,000	-	-	-
Total Student Transportation Services	<u>255,196</u>	<u>258,353</u>	<u>30,469</u>	<u>227,884</u>
Operation of Plant				
Purchased Services	-	296,354	280,310	16,044
Total Operation of Plant	<u>-</u>	<u>296,354</u>	<u>280,310</u>	<u>16,044</u>

MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
 (Continued)

	Other Federal Programs Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Community Services:				
Other	\$ 1,500,000	\$ 1,500,000	\$ 1,009,393	\$ 490,607
Capital Outlay:				
Vehicles	-	447,212	-	447,212
Other Capital Outlay	421,573	1,219,857	473,955	745,902
Total Capital Outlay:	421,573	1,667,069	473,955	1,193,114
Total Expenditures	47,197,308	58,519,029	38,042,583	20,476,446
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Federal Education Stabilization Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Federal Through State				
Education Stabilization Funds - K12	\$ 102,755,569	\$ 104,317,312	\$ 80,502,863	\$ (23,814,449)
Federal Through Local	32,616	32,616	14,273	(18,343)
Total Revenues	102,788,185	104,349,928	80,517,136	(23,832,792)
Expenditures				
Current Education:				
Instruction:				
Salaries	12,537,774	15,974,047	14,050,535	1,923,512
Employee Benefits	5,171,128	5,958,110	5,056,832	901,278
Purchased Services	4,205,638	11,299,761	5,095,289	6,204,472
Materials and Supplies	2,011,418	2,133,935	1,646,012	487,923
Capital Outlay	213,604	4,585,949	2,551,054	2,034,895
Other	6,033,610	3,025,223	2,705,180	320,043
Total Instruction	30,173,172	42,977,025	31,104,902	11,872,123
Student Personnel Services:				
Salaries	6,741,138	5,768,667	4,733,339	1,035,328
Employee Benefits	2,542,325	2,717,186	2,147,188	569,998
Purchased Services	5,981,467	2,055,785	1,414,451	641,334
Materials and Supplies	214,051	152,549	116,003	36,546
Capital Outlay	194	7,180	7,132	48
Other	12,974	-	-	-
Total Student Personnel Services	15,492,149	10,701,367	8,418,113	2,283,254
Instruction and Curriculum Development:				
Salaries	11,221,081	3,652,033	3,612,739	39,294
Employee Benefits	2,547,194	1,185,390	975,824	209,566
Purchased Services	15,758	8,594	709	7,885
Materials and Supplies	199,980	271,680	258,709	12,971
Total Instruction and Curriculum Development	13,984,013	5,117,697	4,847,981	269,716
Instructional Staff Training Services:				
Salaries	83,339	80,296	61,049	19,247
Employee Benefits	326,870	114,633	56,888	57,745
Purchased Services	601,624	866,416	720,097	146,319
Other	3,020,153	483,023	339,589	143,434
Total Instructional Staff Training Services	4,031,986	1,544,368	1,177,623	366,745
Instruction-Related Technology:				
Salaries	139,150	172,557	63,011	109,546
Employee Benefits	29,121	48,428	15,163	33,265
Purchased Services	1,674,287	4,706,173	1,910,978	2,795,195
Materials and Supplies	17,261	17,261	17,238	23
Capital Outlay	738,856	1,126,875	1,126,852	23
Total Instruction-Related Technology	2,598,675	6,071,294	3,133,242	2,938,052
General Administration:				
Other	3,830,794	3,937,684	2,082,846	1,854,838
Total General Administration	3,830,794	3,937,684	2,082,846	1,854,838
School Administration:				
Salaries	355,981	560,937	409,355	151,582
Employee Benefits	80,841	176,525	127,082	49,443
Purchased Services	109,543	109,543	109,543	-
Total School Administration	546,365	847,005	645,980	201,025

MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION
FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

	Federal Education Stabilization Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Concluded)				
Current Education (Concluded):				
Facility Services:				
Purchased Services	\$ 100,000	\$ -	\$ -	\$ -
Capital Outlay	364,427	237,745	132,204	105,541
Total Facility Services	<u>464,427</u>	<u>237,745</u>	<u>132,204</u>	<u>105,541</u>
Fiscal Services:				
Salaries	222,768	102,768	68,809	33,959
Employee Benefits	86,761	30,378	15,235	15,143
Total Fiscal Services	<u>309,529</u>	<u>133,146</u>	<u>84,044</u>	<u>49,102</u>
Central Services:				
Salaries	198,207	202,101	116,471	85,630
Employee Benefits	88,065	85,298	47,672	37,626
Purchased Services	338,032	300,750	257,077	43,673
Materials and Supplies	6,000	12,922	11,074	1,848
Capital Outlay	5,115	46,268	43,728	2,540
Other	1,511,248	27,893	16,601	11,292
Total Central Services	<u>2,146,667</u>	<u>675,232</u>	<u>492,623</u>	<u>182,609</u>
Student Transportation Services:				
Salaries	1,063,982	1,261,663	987,832	273,831
Employee Benefits	299,511	382,921	369,490	13,431
Purchased Services	60,562	17,331	1,014	16,317
Energy Services	216,533	238,537	128,214	110,323
Materials and Supplies	78,551	78,551	34,870	43,681
Other	2,000	1,500	-	1,500
Total Student Transportation Services	<u>1,721,139</u>	<u>1,980,503</u>	<u>1,521,420</u>	<u>459,083</u>
Operation of Plant:				
Salaries	1,114,375	57,180	34,034	23,146
Employee Benefits	225,122	8,409	7,319	1,090
Purchased Services	109,853	135,243	108,266	26,977
Materials and Supplies	1,182,466	507,852	507,121	731
Capital Outlay	195	36,039	36,039	-
Total Operation of Plant	<u>2,632,011</u>	<u>744,723</u>	<u>692,779</u>	<u>51,944</u>
Maintenance of Plant				
Purchased Services	-	7,432	7,432	-
Total Maintenance of Plant	<u>-</u>	<u>7,432</u>	<u>7,432</u>	<u>-</u>
Administration Technology Services:				
Salaries	129,949	89,717	89,716	1
Employee Benefits	50,550	36,375	28,536	7,839
Total Administration Technology Services	<u>180,499</u>	<u>126,092</u>	<u>118,252</u>	<u>7,840</u>
Community Services:				
Salaries	108,852	90,477	90,476	1
Employee Benefits	47,921	25,611	25,608	3
Purchased Services	51,804	30,437	4,837	25,600
Total Community Services	<u>208,577</u>	<u>146,525</u>	<u>120,921</u>	<u>25,604</u>

MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION
FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

	Federal Education Stabilization Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Capital Outlay:				
Improvements Other Than Buildings	\$ 826,610	\$ 866,997	\$ 654,470	\$ 212,527
Remodeling and Renovations	8,461,334	12,074,998	9,284,899	2,790,099
Vehicles	1,457,001	1,580,420	1,454,420	126,000
Other Capital Outlay	13,723,237	14,579,675	14,542,985	36,690
Total Capital Outlay	24,468,182	29,102,090	25,936,774	3,165,316
Total Expenditures	102,788,185	104,349,928	80,517,136	23,832,792
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

**Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System Pension Plan (1)**

Fiscal Year Ending June 30	District's Proportion of FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.524521642%	32,003,534	203,238,439	15.75%	96.09%
2015	0.521988161%	67,421,772	208,929,545	32.27%	92.00%
2016	0.507447693%	128,130,941	223,856,707	57.24%	84.88%
2017	0.504575470%	149,250,038	229,899,245	64.92%	83.89%
2018	0.500254558%	150,679,266	237,064,100	63.56%	87.43%
2019	0.494246229%	170,211,520	238,892,291	71.25%	82.61%
2020	0.478667616%	207,461,599	242,094,532	85.69%	78.85%
2021	0.523306955%	39,529,893	247,669,118	15.96%	96.40%
2022	0.541300681%	201,407,353	285,476,493	70.55%	82.89%
2023	0.526570677%	209,821,749	286,869,984	73.14%	82.38%

(1) The amounts presented for each fiscal year were determined as of June 30.

**Schedule of District Contributions
Florida Retirement System Pension Plan (1)**

Fiscal Year Ending June 30	FRS Contribution	Contribution	Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2015	12,726,515	(12,726,515)	-	208,929,545	6.09%
2016	12,450,461	(12,450,461)	-	223,856,707	5.56%
2017	13,201,646	(13,201,646)	-	229,899,245	5.74%
2018	14,269,459	(14,269,459)	-	237,064,100	6.02%
2019	15,325,199	(15,325,199)	-	238,892,291	6.42%
2020	16,106,008	(16,106,008)	-	242,094,532	6.65%
2021	20,107,233	(20,107,233)	-	247,669,118	8.12%
2022	23,098,285	(23,098,285)	-	285,476,493	8.09%
2023	25,331,436	(25,331,436)	-	286,869,984	8.83%
2024	28,926,237	(28,926,237)	-	305,559,265	9.47%

(1) The amounts presented for each fiscal year were determined as of June 30.

Schedule of Proportionate Share of Net Pension Liability

Health Insurance Subsidy Pension Plan (1)

Fiscal Year Ending June 30	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of HIS Net Pension Liability as a Percentage of its Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.683926637%	63,945,809	203,238,439	31.46%	0.99%
2015	0.690189062%	70,388,427	208,929,545	33.69%	0.00%
2016	0.725308478%	84,531,698	223,856,707	37.76%	0.97%
2017	0.720509302%	77,040,179	229,899,245	33.51%	1.64%
2018	0.714200727%	75,591,807	237,064,100	31.89%	2.15%
2019	0.714222759%	79,914,379	238,892,291	33.45%	2.63%
2020	0.697511916%	85,165,069	242,094,532	35.18%	0.30%
2021	0.699610333%	85,817,726	247,669,118	34.65%	3.56%
2022	0.720705581%	76,334,232	285,476,493	26.74%	4.81%
2023	0.723709779%	114,934,765	286,869,984	40.07%	4.12%

(1) The amounts presented for each fiscal year were determined as of June 30.

Schedule of District Contributions

Health Insurance Subsidy Pension Plan (1)

Fiscal Year Ending June 30	FRS Contribution	Contribution	Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2015	2,638,332	(2,638,332)	-	208,929,545	1.26%
2016	3,716,021	(3,716,021)	-	223,854,707	1.66%
2017	3,816,327	(3,816,327)	-	229,899,245	1.66%
2018	3,877,158	(3,877,158)	-	237,064,100	1.64%
2019	3,966,010	(3,966,010)	-	238,892,291	1.66%
2020	4,018,755	(4,018,755)	-	242,094,532	1.66%
2021	4,111,805	(4,111,805)	-	247,669,118	1.66%
2022	4,360,876	(4,360,876)	-	285,476,493	1.53%
2023	4,760,691	(4,760,691)	-	286,869,984	1.66%
2024	6,107,549	(6,107,549)	-	305,559,265	2.00%

(1) The amounts presented for each fiscal year were determined as of June 30.

**Marion County District School Board
Required Supplementary Information
Schedule of Change in Other Postemployment Benefit (OPEB) Plan Liability and Related Ratios
Last 10 Fiscal Years***

	2023	2022	2021	2020	2019	2018	2017
Service Cost	\$ 799,932	\$ 1,107,358	\$ 1,017,847	\$ 914,478	\$ 1,240,787	\$ 1,261,070	\$ 1,371,357
Interest on the Total OPEB Plan Liability	668,558	418,996	530,073	629,336	1,018,392	982,553	840,553
Difference between expected and actual experience	(2,026,725)	-	(654,598)	-	(731,300)	-	-
Changes of Assumptions	1,699,751	(3,783,873)	398,539	1,148,531	(7,801,466)	(162,826)	(1,766,608)
Benefit Payments	(1,131,842)	(1,147,430)	(1,241,147)	(1,292,245)	(1,559,524)	(1,496,366)	(1,546,160)
Net Change in Total OPEB Plan Liability	9,674	(3,404,949)	50,714	1,400,100	(7,833,111)	584,431	(1,100,858)
Total OPEB Plan Liability, Beginning	17,884,104	21,289,053	21,238,339	19,838,239	27,671,350	27,086,919	28,187,777
Total OPEB Plan Liability, Ending	\$ 17,893,778	\$ 17,884,104	\$ 21,289,053	\$ 21,238,339	\$ 19,838,239	\$ 27,671,350	\$ 27,086,919
Total OPEB Plan Liability	\$ 17,893,778	\$ 17,884,104	\$ 21,289,053	\$ 21,238,339	\$ 19,838,239	\$ 27,671,350	\$ 27,086,919
Covered- Employee Payroll	\$ 285,676,193	\$ 274,229,015	\$ 225,982,443	\$ 211,342,507	\$ 203,546,197	\$ 208,920,616	\$ 201,855,668
Total OPEB Plan Liability as a							
Percentage of Covered-Employee Payroll	6.26%	6.52%	9.42%	10.05%	9.75%	13.24%	13.42%

*The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2018. As a result, this schedule will present 10 years information as available.

**MARION COUNTY DISTRICT SCHOOL BOARD
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

Budgetary Compliance and Accountability

The Board follows procedures established by Florida Statutes and SBE rules in establishing budget balances for governmental funds as described below.

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any School Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Except that no budget appropriation is made for leases in the year of inception.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

Actuarial assumptions for both cost-sharing defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program 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 Pension Plan was completed for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The following changes in actuarial assumptions occurred in 2024:

- HIS: The municipal bond rate used to determine total pension liability increased from 3.54 percent to 3.65 percent and the election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience. In addition Senate Bill 7024 increased the level of monthly benefits from \$5 times years of service to \$7.59 with a minimum of \$45 and maximum of \$225.

Schedule of Change in Other Postemployment Benefit (OPEB) Plan Liability and Related Ratios

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB statement No. 75 to pay related benefits.

Changes in assumptions and other inputs include the change in the discount rate from 3.69 percent as of the beginning of the measurement period to 3.86 percent as of the end of the measurement period. This change is reflected in the Schedule of Changes in Total OPEB Plan Liability.

**COMBINING AND INDIVIDUAL
FUND FINANCIAL
STATEMENTS AND
SCHEDULES**

MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR CAPITAL PROJECTS FUND - LOCAL CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Local Capital Improvement Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local:				
District Local Capital Improvement Tax	\$ 50,273,272	\$ 50,137,004	\$ 50,218,458	\$ 81,454
Tax Redemptions	-	-	140,647	140,647
Investment Income	-	-	1,833,657	1,833,657
Net Increase in Fair Value of Investments	-	-	139,021	139,021
Total Revenues	<u>50,273,272</u>	<u>50,137,004</u>	<u>52,331,783</u>	<u>2,194,779</u>
Expenditures				
Current Education:				
Facilities Services:				
Facility Acquisition and Construction	1,213,340	1,180,760	4,415,472	(3,234,712)
Capital Outlay:				
Facilities, Acquisition and Construction:				
Buildings and Fixed Equipment	9,346,466	14,737,219	3,717,512	11,019,707
Improvements Other Than Buildings	3,238,228	4,347,579	311,202	4,036,377
Remodeling and Renovations	40,152,305	33,888,463	11,916,616	21,971,847
Other Capital Outlay:				
Vehicles	2,557,388	2,557,388	1,804,486	752,902
Furniture, Fixtures and Equipment	51,000	51,000	-	51,000
Total Expenditures	<u>56,558,727</u>	<u>56,762,409</u>	<u>22,165,288</u>	<u>34,597,121</u>
Excess of Revenues Over Expenditures	<u>(6,285,455)</u>	<u>(6,625,405)</u>	<u>30,166,495</u>	<u>36,791,900</u>
Other Financing Uses				
Transfers Out	(18,597,194)	(18,257,244)	(18,071,921)	185,323
Net Change in Fund Balance	(24,882,649)	(24,882,649)	12,094,574	36,977,223
Fund Balance - Beginning	26,054,705	26,054,705	26,054,705	-
Fund Balance - Ending	<u>\$ 1,172,056</u>	<u>\$ 1,172,056</u>	<u>\$ 38,149,279</u>	<u>\$ 36,977,223</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR CAPITAL PROJECTS FUND - Other Capital Projects Fund
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Other Capital Projects Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
State:				
Miscellaneous State	\$ 346,600	\$ 5,916,600	\$ 382,307	\$ (5,534,293)
Local:				
Investment Income	-	-	3,232,097	3,232,097
Total Revenues	<u>346,600</u>	<u>5,916,600</u>	<u>3,614,404</u>	<u>(2,302,196)</u>
Expenditures				
Capital Outlay:				
Facilities, Acquisition and Construction:				
Buildings and Fixed Equipment	-	326,120,615	13,669,790	312,450,825
Improvements Other Than Buildings	304,337	304,337	113,612	190,725
Remodeling and Renovations	-	8,339,720	639,193	7,700,527
Total Facilities, Acquisition and Construction	304,337	334,764,672	14,422,595	320,342,077
Debt Service:				
Total Expenditures	<u>304,337</u>	<u>334,764,672</u>	<u>14,422,595</u>	<u>320,342,077</u>
Excess of Revenues Over Expenditures	<u>42,263</u>	<u>(328,848,072)</u>	<u>(10,808,191)</u>	<u>318,039,881</u>
Other Financing Sources				
Issuance of Certificates of Participation	-	295,930,000	295,930,000	-
Issuance of Bond Anticipation Notes	-	3,100,508	3,098,389	(2,119)
Premium on Certificates of Participation	-	33,070,000	33,070,000	-
Transfers In	-	-	980	980
Transfers Out	(42,263)	(3,252,436)	(3,243,541)	8,895
Total Other Financing Sources	<u>(42,263)</u>	<u>328,848,072</u>	<u>328,855,828</u>	<u>7,756</u>
Net Change in Fund Balance	-	-	318,047,637	318,047,637
Fund Balance - Beginning	4,653,856	4,653,856	-	(4,653,856)
Fund Balance - Ending	<u>\$ 4,653,856</u>	<u>\$ 4,653,856</u>	<u>\$ 318,047,637</u>	<u>\$ 313,393,781</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
COMBINING BALANCE SHEET
NONMAJOR FUNDS
JUNE 30, 2024**

	Special Revenue		Debt Service
	Food Service Fund	Miscellaneous Special Revenue Fund	State Board of Education COBI Bonds Fund
Assets			
Cash	\$ 11,808,717	\$ 3,421,076	\$ -
Investments	9,180,441	-	2,248
Accounts Receivable	6,568	95,834	-
Accrued Interest Receivable	-	-	-
Due from Other Agencies	538,336	-	-
Inventories	1,149,939	-	-
Prepaid Items	8,205	-	-
Total Assets	\$ 22,692,206	\$ 3,516,910	\$ 2,248
Liabilities and Fund Balances			
Liabilities			
Salaries and Benefits Payable	\$ 87,418	\$ 1,705	\$ -
Payroll Deductions and Withholdings Payable	15,973	124	-
Accounts Payable	255,687	4,005	-
Deposits Payable	164,653	-	-
Construction Contracts Payable	-	-	-
Construction Contracts Payable - Retainage	-	-	-
Due to Other Agencies	13,522	75	-
Due to Other Funds	-	60,167	-
Unearned Revenue	-	29,758	-
Total Liabilities	537,253	95,834	-
Unavailable Revenue	-	-	-
Fund Balances			
Nonspendable:			
Inventories	1,149,939	-	-
Prepaid Items	8,205	-	-
Total Nonspendable Fund Balance	1,158,144	-	-
Restricted for:			
Debt Service	-	-	2,248
Capital Projects	-	-	-
Food Service	20,996,809	-	-
Internal Accounts	-	3,421,076	-
Total Restricted Fund Balance	20,996,809	3,421,076	2,248
Total Fund Balances	22,154,953	3,421,076	2,248
Total Liabilities and Fund Balances	\$ 22,692,206	\$ 3,516,910	\$ 2,248

Debt Service		Capital Projects		
Other Debt Service Fund		Public Education Capital Outlay Fund	Capital Outlay and Debt Service Fund	Total
\$ 720,851	\$ 100	\$ 1,366,674	\$ 17,317,418	
322,917	-	336	9,505,942	
-	-	-	102,402	
1,298	-	-	1,298	
-	-	63,904	602,240	
-	-	-	1,149,939	
-	-	-	8,205	
<u>\$ 1,045,066</u>	<u>\$ 100</u>	<u>\$ 1,430,914</u>	<u>\$ 28,687,444</u>	

\$ -	\$ -	\$ -	\$ 89,123	
-	-	-	16,097	
-	-	-	259,692	
-	-	-	164,653	
-	-	171,423	171,423	
-	-	86,223	86,223	
-	-	-	13,597	
-	-	-	60,167	
-	-	-	29,758	
-	-	257,646	890,733	
-	-	3,638	3,638	
-	-	-	1,149,939	
-	-	-	8,205	
-	-	-	1,158,144	
1,045,066	-	-	1,047,314	
-	100	1,169,630	1,169,730	
-	-	-	20,996,809	
-	-	-	3,421,076	
<u>1,045,066</u>	<u>100</u>	<u>1,169,630</u>	<u>26,634,929</u>	
<u>1,045,066</u>	<u>100</u>	<u>1,169,630</u>	<u>27,793,073</u>	
<u>\$ 1,045,066</u>	<u>\$ 100</u>	<u>\$ 1,430,914</u>	<u>\$ 28,687,444</u>	

**MARION COUNTY DISTRICT SCHOOL BOARD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue		Debt Service
	Food Service Fund	Miscellaneous Special Revenue Fund	State Board of Education COBI Bonds Fund
Revenues			
Intergovernmental:			
Federal Through State and Local	\$ 41,287,070	\$ -	\$ -
State	407,217	-	110,671
Local:			
Other	1,594,069	4,732,371	-
Total Revenues	43,288,356	4,732,371	110,671
Expenditures			
Instruction	-	99,916	-
Student Personnel Services	-	1,065	-
Instruction and Curriculum Development	-	396,066	-
Instructional Staff Training Services	-	33,223	-
School Administration	-	96	-
Food Services	37,715,425	-	-
Student Transportation Services	-	145	-
Maintenance of Plant	-	4,760	-
Community Services	-	3,965,304	-
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	431,349	16,792	-
Debt Service:			
Retirement of Principal	-	-	105,000
Interest and Fiscal Charges	-	-	8,566
Other Debt Service Costs	-	-	-
Total Expenditures	38,146,774	4,517,367	113,566
Excess (Deficiency) of Revenues Over Expenditures	5,141,582	215,004	(2,895)
Other Financing Sources (Uses)			
Issuance of Bond Anticipation Loan	-	-	-
Premium on Certificates of Participation	-	-	-
Transfers In	21,746	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	21,746	-	-
Net Change in Fund Balances	5,163,328	215,004	(2,895)
Fund Balances - Beginning	16,991,625	3,206,072	5,143
Adjustment to Beginning Fund Balance	-	-	-
Fund Balances - Beginning (Restated)	16,991,625	3,206,072	5,143
Fund Balances - Ending	\$ 22,154,953	\$ 3,421,076	\$ 2,248

Debt Service		Capital Projects			Total
Other Debt Service Fund	Public Education Capital Outlay Fund	Capital Outlay and Debt Service Fund	Formerly Other Capital Projects Fund		
\$ -	\$ -	\$ -	\$ -	\$ -	41,287,070
167,438	271,394	1,787,579	-	-	2,744,299
63,513	-	54,521	-	-	6,444,474
230,951	271,394	1,842,100	-	-	50,475,843
-	-	-	-	-	99,916
-	-	-	-	-	1,065
-	-	-	-	-	396,066
-	-	-	-	-	33,223
-	-	-	-	-	96
-	-	-	-	-	37,715,425
-	-	-	-	-	145
-	-	-	-	-	4,760
-	-	-	-	-	3,965,304
-	-	2,402,775	-	-	2,402,775
-	-	-	-	-	448,141
12,156,284	-	-	-	-	12,261,284
1,238,010	-	2,233	-	-	1,248,809
1,476,537	-	-	-	-	1,476,537
14,870,831	-	2,405,008	-	-	60,053,546
(14,639,880)	271,394	(562,908)	-	-	(9,577,703)
83,050	-	-	-	-	83,050
1,671,607	-	-	-	-	1,671,607
13,240,444	-	-	-	-	13,262,190
(980)	(271,394)	-	-	-	(272,374)
14,994,121	(271,394)	-	-	-	14,744,473
354,241	-	(562,908)	-	-	5,166,770
690,825	100	1,732,538	4,653,856	-	27,280,159
-	-	-	(4,653,856)	-	(4,653,856)
690,825	100	1,732,538	-	-	22,626,303
\$ 1,045,066	\$ 100	\$ 1,169,630	\$ -	\$ -	27,793,073

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUND - FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Food Service Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Federal Through State:			
National School Lunch Act	\$ 29,866,037	\$ 32,168,425	\$ 2,302,388
School Breakfast Program	8,000,694	8,879,496	878,802
Miscellaneous Federal Revenues	-	239,149	239,149
Total Federal Through State	<u>37,866,731</u>	<u>41,287,070</u>	<u>3,420,339</u>
State:			
Breakfast Supplement	186,076	210,911	24,835
School Lunch Supplement	197,037	196,306	(731)
Total State	<u>383,113</u>	<u>407,217</u>	<u>24,104</u>
Local:			
Investment Income	343,500	726,002	382,502
Net Increase in Fair Value of Investments	-	5,919	5,919
Charges for Services - Food Service	653,014	769,985	116,971
Sale of Junk	4,000	20,176	16,176
Other	20,050	71,987	51,937
Total Local	<u>1,020,564</u>	<u>1,594,069</u>	<u>573,505</u>
Total Revenues	<u>39,270,408</u>	<u>43,288,356</u>	<u>4,017,948</u>
Expenditures			
Current Education:			
Food Services:			
Salaries	12,113,128	10,417,585	1,695,543
Employee Benefits	5,952,348	4,991,216	961,132
Purchased Services	749,547	604,546	145,001
Energy Services	818,947	648,749	170,198
Materials and Supplies	22,855,971	19,727,213	3,128,758
Capital Outlay	627,646	362,103	265,543
Other	1,025,985	964,013	61,972
Total Food Services	<u>44,143,572</u>	<u>37,715,425</u>	<u>6,428,147</u>
Capital Outlay:			
Vehicles	154,328	-	154,328
Other Capital Outlay	714,484	431,349	283,135
Total Capital Outlay	<u>868,812</u>	<u>431,349</u>	<u>437,463</u>
Total Expenditures	<u>45,012,384</u>	<u>38,146,774</u>	<u>6,865,610</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,741,976)</u>	<u>5,141,582</u>	<u>10,883,558</u>
Other Financing Sources (Uses)			
Transfers In	20,000	21,746	1,746
Net Change in Fund Balance	<u>(5,721,976)</u>	<u>5,163,328</u>	<u>10,885,304</u>
Fund Balance - Beginning	<u>16,991,625</u>	<u>16,991,625</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 11,269,649</u>	<u>\$ 22,154,953</u>	<u>\$ 10,885,304</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUND - MISCELLANEOUS SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Miscellaneous Special Revenue Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Local:			
Gifts, Grants, and Bequests	\$ 736,498	\$ 552,063	\$ (184,435)
Other	4,180,308	4,180,308	-
Total Revenues	<u>4,916,806</u>	<u>4,732,371</u>	<u>(184,435)</u>
Expenditures			
Current Education:			
Instruction:			
Salaries	56,000	47,846	8,154
Employee Benefits	10,709	10,593	116
Purchased Services	7,381	6,238	1,143
Materials and Supplies	45,694	32,464	13,230
Capital Outlay	1,395	375	1,020
Other	2,400	2,400	-
Total Instruction	<u>123,579</u>	<u>99,916</u>	<u>23,663</u>
Student Personnel Services:			
Purchased Services	1,053	-	1,053
Materials and Supplies	3,586	1,065	2,521
Total Student Personnel Services	<u>4,639</u>	<u>1,065</u>	<u>3,574</u>
Instruction and Curriculum Development:			
Salaries	306,622	256,858	49,764
Employee Benefits	126,710	89,214	37,496
Purchased Services	21,600	10,245	11,355
Materials and Supplies	42,949	39,749	3,200
Other	7,319	-	7,319
Total Instruction and Curriculum Development:	<u>505,200</u>	<u>396,066</u>	<u>109,134</u>
Instructional Staff Training Services:			
Employee Benefits	1,603	1,267	336
Purchased Services	17,136	15,059	2,077
Materials and Supplies	295	294	1
Other	44,974	16,603	28,371
Total Instruction Staff Training Services	<u>64,008</u>	<u>33,223</u>	<u>30,785</u>
School Administration:			
Other	96	96	-
Total School Administration	<u>96</u>	<u>96</u>	<u>-</u>
Student Transportation Services:			
Salaries	1,506	63	1,443
Employee Benefits	307	13	294
Transportation, Purchased Services	1,300	-	1,300
Energy Services	1,287	69	1,218
Total Student Transportation Services	<u>4,400</u>	<u>145</u>	<u>4,255</u>
Maintenance:			
Salaries	1,100	550	550
Employee Benefits	122	120	2
Purchased Services	12,600	4,090	8,510
Total Maintenance	<u>13,822</u>	<u>4,760</u>	<u>9,062</u>
Community Services:			
Materials and Supplies	3,965,304	3,965,304	-
Total Community Services	<u>3,965,304</u>	<u>3,965,304</u>	<u>-</u>
Capital Outlay:			
Other Capital Outlay	20,754	16,792	3,962
Total Expenditures	<u>4,701,802</u>	<u>4,517,367</u>	<u>184,435</u>
Net Change in Fund Balance	215,004	215,004	-
Fund Balance - Beginning	3,206,072	3,206,072	-
Fund Balance - Ending	<u>\$ 3,421,076</u>	<u>\$ 3,421,076</u>	<u>\$ -</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUND - STATE BOARD OF EDUCATION COBI BONDS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	State Board of Education COBI Bonds Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
State:			
Debt Service for State Board of Education/COBI Bonds	\$ 113,500	\$ 110,220	\$ (3,280)
State Board of Education/COBI Bond Interest	-	451	451
Total Revenues	<u>113,500</u>	<u>110,671</u>	<u>(2,829)</u>
Expenditures			
Debt Service:			
Retirement of Principal	105,000	105,000	-
Interest and Fiscal Charges	8,550	8,566	(16)
Total Expenditures	<u>113,550</u>	<u>113,566</u>	<u>(16)</u>
Net Change in Fund Balance	(50)	(2,895)	(2,845)
Fund Balance - Beginning	<u>5,143</u>	<u>5,143</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 5,093</u>	<u>\$ 2,248</u>	<u>\$ (2,845)</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUND - OTHER DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Other Debt Service Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
State:			
Racing Commission Funds	\$ 223,250	\$ 167,438	\$ (55,812)
Local:			
Investment Income	7,154	63,513	56,359
Total Revenues	<u>230,404</u>	<u>230,951</u>	<u>547</u>
Expenditures			
Debt Service:			
Retirement of Principal	12,075,354	12,156,284	(80,930)
Interest and Fiscal Charges	1,262,758	1,238,010	24,748
Other Debt Service Costs	1,772,701	1,476,537	296,164
Total Expenditures	<u>15,110,813</u>	<u>14,870,831</u>	<u>239,982</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(14,880,409)</u>	<u>(14,639,880)</u>	<u>240,529</u>
Other Financing Sources (Uses)			
Issuance of Bond Anticipation Notes	-	83,050	83,050
Premium on Certificates of Participation	1,671,608	1,671,607	(1)
Transfers In	13,240,454	13,240,444	(10)
Transfers Out	-	(980)	(980)
Net Change in Fund Balance	31,653	354,241	322,588
Fund Balance - Beginning	<u>690,825</u>	<u>690,825</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 722,478</u>	<u>\$ 1,045,066</u>	<u>\$ 322,588</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUND - PUBLIC EDUCATION CAPITAL OUTLAY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Public Education Capital Outlay Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
State:			
Charter School Capital Outlay Funding	\$ 271,394	\$ 271,394	\$ -
Total Revenues	<u>271,394</u>	<u>271,394</u>	<u>-</u>
Other Financing Sources (Uses)			
Transfers Out	(271,394)	(271,394)	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	100	100
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUND - CAPITAL OUTLAY AND DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Capital Outlay and Debt Service Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
State:			
Capital Outlay/Debt Service Distributed	\$ 1,505,943	\$ 1,736,715	\$ 230,772
Interest on Undistributed Capital Outlay and Debt Service	25,364	50,864	25,500
Total State	<u>1,531,307</u>	<u>1,787,579</u>	<u>256,272</u>
Local:			
Investment Income	-	54,521	54,521
Total Revenues	<u>1,531,307</u>	<u>1,842,100</u>	<u>310,793</u>
Expenditures			
Capital Outlay:			
Facilities Acquisition and Construction:			
Remodeling and Renovations	3,094,378	2,402,775	691,603
Debt Service:			
Interest and Fiscal Charges	-	2,233	(2,233)
Total Expenditures	<u>3,094,378</u>	<u>2,405,008</u>	<u>689,370</u>
Net Change in Fund Balance	(1,563,071)	(562,908)	1,000,163
Fund Balance - Beginning	<u>1,732,538</u>	<u>1,732,538</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 169,467</u>	<u>\$ 1,169,630</u>	<u>\$ 1,000,163</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2024**

	Internal Service Funds		
	Property/Casualty and Workers' Compensation Program	Self-Funded Employee Health Insurance	Total Internal Service Funds
Assets			
Current Assets:			
Cash	\$ 3,440,745	\$ 20,353,117	\$ 23,793,862
Investments	10,560,038	12,450,674	23,010,712
Accounts Receivable	8,151	530	8,681
Deposits Receivable	140,000	-	140,000
Prepaid Items	6,695	-	6,695
Total Assets	14,155,629	32,804,321	46,959,950
Liabilities			
Current Liabilities:			
Salaries and Benefits Payable	3,342	3,707	7,049
Accounts Payable	14,329	4,584,365	4,598,694
Estimated Insurance Claims Payable	3,682,718	-	3,682,718
Total Current Liabilities	3,700,389	4,588,072	8,288,461
Noncurrent Liabilities:			
Estimated Insurance Claims Payable	5,221,439	2,220,000	7,441,439
Total Liabilities	8,921,828	6,808,072	15,729,900
Net Position			
Unrestricted	\$ 5,233,801	\$ 25,996,249	\$ 31,230,050

MARION COUNTY DISTRICT SCHOOL BOARD
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Internal Service Funds		
	Property/Casualty and Workers' Compensation Program	Self-Funded Employee Health Insurance	Total Internal Service Funds
Operating Revenues			
Charges for Services	\$ 5,138,733	\$ 59,481,248	\$ 64,619,981
Total Operating Revenues	<u>5,138,733</u>	<u>59,481,248</u>	<u>64,619,981</u>
Operating Expenses			
Salaries	123,946	81,661	205,607
Employee Benefits	44,251	36,097	80,348
Purchased Services	3,576,770	5,792,306	9,369,076
Claim Expense	2,003,159	49,966,936	51,970,095
Total Operating Expenses	<u>5,748,126</u>	<u>55,877,000</u>	<u>61,625,126</u>
Operating Income	<u>(609,393)</u>	<u>3,604,248</u>	<u>2,994,855</u>
Nonoperating Revenues			
Investment Income	657,212	1,213,407	1,870,619
Increase in Fair Value of Investments	106,453	19,726	126,179
Other Miscellaneous Local Sources	-	2,417,077	2,417,077
Total Nonoperating Revenues	<u>763,665</u>	<u>3,650,210</u>	<u>4,413,875</u>
Change in Net Position	154,272	7,254,458	7,408,730
Net Position - Beginning	<u>5,079,529</u>	<u>18,741,791</u>	<u>23,821,320</u>
Net Position - Ending	<u>\$ 5,233,801</u>	<u>\$ 25,996,249</u>	<u>\$ 31,230,050</u>

**MARION COUNTY DISTRICT SCHOOL BOARD
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Internal Service Funds		
	Property/Casualty and Workers' Compensation Program	Self-Funded Employee Health Insurance	Total Internal Service Funds
Cash Flows From Operating Activities			
Cash Received from Interfund Services	\$ 5,165,785	\$ 60,038,892	\$ 65,204,677
Cash Payments to Vendors for Goods and Services	(3,593,957)	(9,811,596)	(13,405,553)
Cash Payments to Employees for Services	(170,644)	(117,541)	(288,185)
Cash Payments for Insurance Claims	(2,412,933)	(49,863,936)	(52,276,869)
Net Cash Provided (Used) by Operating Activities	<u>(1,011,749)</u>	<u>245,819</u>	<u>(765,930)</u>
Cash Flows from Noncapital Financing Activities			
Cash Receipts from Temporary Loans to Other Funds	2,634,149	17,499,664	20,133,813
Cash Received from Health Insurance Carrier	-	2,417,077	2,417,077
Net Cash Used for Noncapital Financing Activities	<u>2,634,149</u>	<u>19,916,741</u>	<u>22,550,890</u>
Cash Flows From Investing Activities			
Purchase (Sale) of Investments	483,545	(7,315,156)	(6,831,611)
Interest Income	657,212	1,213,407	1,870,619
Net Cash Provided by Investing Activities	<u>1,140,757</u>	<u>(6,101,749)</u>	<u>(4,960,992)</u>
Net Decrease in Cash and Cash Equivalents	<u>2,763,157</u>	<u>14,060,811</u>	<u>16,823,968</u>
Cash and Cash Equivalents, Beginning	<u>677,588</u>	<u>6,292,306</u>	<u>6,969,894</u>
Cash and Cash Equivalents, Ending	<u><u>3,440,745</u></u>	<u><u>20,353,117</u></u>	<u><u>23,793,862</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities:			
Operating Income (Loss)	(609,393)	3,604,248	2,994,855
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:			
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	27,052	557,644	584,696
(Increase) Decrease in Prepaid Expenses	(171)	-	(171)
Increase (Decrease) in Salaries and Benefits Payable	(2,447)	217	(2,230)
Increase (Decrease) in Accounts Payable	(17,016)	(4,019,290)	(4,036,306)
Increase (Decrease) in Due to Other Agencies	-	-	-
Increase (Decrease) in Estimated Insurance Claims Payable	(409,774)	103,000	(306,774)
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (1,011,749)</u></u>	<u><u>\$ 245,819</u></u>	<u><u>\$ (765,930)</u></u>

NONMAJOR COMPONENT UNITS

Foundation

Public Education Foundation of Marion County, Inc.

Charter Schools

Marion Charter School, Inc.

McIntosh Area Charter, Incorporated

Clear Choice Academics, Inc. d/b/a Ocali

Charter Middle School

Clear Choice Academics, Inc. d/b/a Ocali

Charter High School

Ina A. Colen Academy

**MARION COUNTY DISTRICT SCHOOL BOARD
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024**

	Public Education Foundation of Marion County, Inc.	Marion Charter School, Inc.	McIntosh Area School, Incorporated	Ocali Charter Middle School, Inc.	Ina A. Colen Academy	Total
Assets						
Current Assets:						
Cash	\$ 469,955	\$ 1,879,053	\$ 266,940	\$ 265,864	\$ 750,677	\$ 3,632,489
Accounts Receivable	42,376	19,378	12,921	238,421	-	313,096
Deposits Receivable	-	1,600	-	34,306	-	35,906
Inventories	158,595	-	-	-	-	158,595
Prepaid Items	6,738	-	200	51,125	17,336	75,399
Total Current Assets	677,664	1,900,031	280,061	589,716	768,013	4,215,485
Noncurrent Assets:						
Assets Held By Other	2,429,383	-	-	-	-	2,429,383
Investments	937,638	-	-	-	-	937,638
Capital Assets Not Being Depreciated	-	248,319	116,514	-	-	364,833
Capital Assets Being Depreciated, Net	1,220	72,995	203,810	4,981,879	1,610,264	6,870,168
Total Noncurrent Assets	3,368,241	321,314	320,324	4,981,879	1,610,264	10,602,022
Total Assets	4,045,905	2,221,345	600,385	5,571,595	2,378,277	14,817,507
Deferred Outflows of Resources						
Deferred Amount on Pension Liability	-	389,743	-	-	-	389,743
Liabilities						
Current Liabilities:						
Salaries and Benefits Payable	-	-	-	435,747	-	435,747
Accounts Payable	43,948	14,407	5,795	-	100,927	165,077
Accrued Expenses	-	-	-	-	83,190	83,190
Due to Other Agencies	13,105	-	-	-	-	13,105
Long-term Liabilities Due Within One Year	-	3,291	15,812	236,741	44,715	300,559
Total Current Liabilities	57,053	17,698	21,607	672,488	228,832	997,678
Noncurrent Liabilities:						
Due After One Year	-	1,200,579	493,222	4,834,419	4,077,427	10,605,647
Total Noncurrent Liabilities	-	1,200,579	493,222	4,834,419	4,077,427	10,605,647
Total Liabilities	57,053	1,218,277	514,829	5,506,907	4,306,259	11,603,325
Deferred Inflows of Resources						
Deferred Amount on Pension Liability	-	116,532	-	-	-	116,532
Net Position						
Investment in Capital Assets	1,220	321,314	320,324	(89,281)	1,557	555,134
Restricted for:						
Capital Projects	-	593,373	56,663	-	-	650,036
Other Purposes	2,862,337	-	-	-	-	2,862,337
Permanent Endowments: Nonexpendable	160,318	-	-	-	-	160,318
Unrestricted	964,977	361,592	(291,431)	153,969	(1,929,539)	(740,432)
Total Net Position	3,988,852	1,276,279	85,556	64,688	(1,927,982)	3,487,393

**MARION COUNTY DISTRICT SCHOOL BOARD
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Public Education Foundation of Marion County, Inc.	Marion Charter School, Inc.	McIntosh Area School, Incorporated	Ocali Charter Middle School, Inc.	Ina A. Colen Academy	Total
Expenses:						
Instruction	\$ -	\$ 1,482,402	\$ 227,393	\$ 1,492,722	\$ 2,401,813	\$ 5,604,330
Student Support Services	-	125,406	-	-	-	125,406
General Administration	380,884	788,209	257,797	1,504,957	1,260,223	4,192,070
Maintenance of Plant	-	-	62,987	29,621	1,045,200	1,137,808
Community Services	2,260,493	23,083	-	30,256	178,507	2,492,339
Unallocated Long-term Debt	-	-	3,599	-	72,580	76,179
Total Expenses	2,641,377	2,419,100	551,776	3,057,556	4,958,323	13,628,132
Program Revenues:						
Charges for Services	-	99,447	1,819	-	403,088	504,354
Operating Grants and Contributions	-	-	-	-	3,000	3,000
Capital Grants and Contributions	-	136,173	24,646	113,459	-	274,278
Total Program Revenues	-	235,620	26,465	113,459	406,088	781,632
General Revenues:						
Grants and Contributions Not Restricted	2,339,772	3,100,952	643,227	2,889,289	4,092,072	13,065,312
Unrestricted Investment Earnings	119,588	19	-	13	-	119,620
Total General Revenues	2,459,360	3,100,971	643,227	2,889,302	4,092,072	13,184,932
Change in Net Position	(182,017)	917,491	117,916	(54,795)	(460,163)	338,432
Net Position - Beginning	4,170,869	358,788	(32,360)	119,483	(1,467,819)	3,148,961
Net Position - Ending	\$ 3,988,852	\$ 1,276,279	\$ 85,556	\$ 64,688	\$ (1,927,982)	\$ 3,487,393



STATISTICAL

STATISTICAL SECTION

This part of the Marion County District School Board's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and other supplementary information says about the School Board's overall financial health.

CONTENTS

Page

Financial Trends

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

101

Revenue Capacity

These schedules present information to help the reader assess the District's most significant local revenue sources, which is property taxes.

106

Debt Capacity

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

112

Demographic and Economic Information

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

117

Operating Information

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

120

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

Table 1

MARION COUNTY DISTRICT SCHOOL BOARD
NET POSITION BY COMPONENT - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
 (UNAUDITED)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 424,703,252	\$ 427,231,115	\$ 430,615,015	\$ 437,935,375	\$ 423,039,762	\$ 436,909,134	\$ 447,024,967	\$ 460,097,901	\$ 476,030,963	\$ 499,041,931
Restricted	34,531,596	40,344,387	46,589,540	44,613,635	63,844,205	53,561,332	55,197,063	67,661,690	92,180,004	125,570,013
Unrestricted (Deficit)	(167,579,756)	(157,210,634)	(167,835,774)	(168,255,295)	(175,135,529)	(197,990,662)	(207,141,399)	(179,187,675)	(169,943,445)	(200,215,443)
Total Governmental Net Position	\$ 291,655,092	\$ 310,364,868	\$ 309,368,781	\$ 314,293,715	\$ 311,748,438	\$ 292,479,804	\$ 295,080,631	\$ 348,571,916	\$ 398,267,522	\$ 424,396,501

Note: Significant decrease was experienced in the 2015 fiscal year as a result of implementing GASB No. 68. Significant increase was experienced in the 2018 fiscal year as a result of implementing GASB No. 75.

Source: Marion County District School Board, Finance Department Records

Table 2

**MARION COUNTY DISTRICT SCHOOL BOARD
CHANGES IN NET POSITION - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS**
(Accrual Basis of Accounting
(UNAUDITED))

	Fiscal Year Ending June 30:									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Functions/Program Expenses:										
Instruction	\$ 218,354,709	\$ 222,627,462	\$ 240,181,428	\$ 246,324,171	\$ 258,092,892	\$ 268,339,463	\$ 274,724,517	\$ 262,397,977	\$ 301,698,333	\$ 350,178,111
Student Personnel Services	23,950,509	26,921,637	28,752,565	30,277,096	32,571,703	32,023,172	33,080,645	34,407,437	39,090,657	47,923,018
Instructional Media Services	3,911,410	4,950,533	5,185,913	4,423,914	4,440,743	4,983,809	4,719,476	4,049,279	4,380,185	5,309,857
Instruction and Curriculum Development	5,829,576	5,614,973	5,917,941	7,224,924	7,766,711	7,986,796	11,326,002	11,326,002	9,898,185	14,781,434
Instructional Staff Training Services	8,055,859	9,031,233	9,123,124	7,665,780	11,091,720	10,953,527	10,579,815	10,400,778	11,641,423	14,146,749
Instruction Related Technology	2,500,438	2,669,681	2,742,411	2,838,681	2,553,752	2,696,383	2,686,068	3,439,180	4,015,351	7,113,471
Board of Education	590,682	693,524	683,341	764,160	851,172	1,116,072	819,394	905,727	1,157,534	1,265,097
General Administration	2,789,387	2,847,397	3,331,174	3,090,996	3,301,361	3,454,028	3,667,305	4,799,515	5,732,853	6,400,770
School Administration	18,929,426	18,132,771	20,596,270	21,672,130	21,449,659	23,974,881	23,977,751	21,598,064	23,154,660	28,749,255
Facility Services	1,138,582	1,602,808	1,042,232	2,971,111	2,687,241	4,474,895	874,759	4,806,312	7,001,511	15,832,645
Fiscal Services	3,236,667	2,752,024	2,997,915	3,303,830	3,152,753	3,447,126	3,883,438	3,662,380	3,996,339	4,751,934
Food Services	25,092,655	27,389,859	28,409,893	29,176,087	29,537,513	27,592,616	26,381,209	26,483,331	34,219,904	41,390,462
Central Services	5,973,248	4,001,834	4,504,301	4,770,172	5,332,555	5,606,928	5,695,528	6,141,045	6,761,608	7,950,498
Student Transportation Services	20,088,339	20,774,721	22,290,992	22,828,958	22,651,212	22,628,422	21,926,717	23,065,800	27,939,648	30,386,370
Operation of Plant	24,035,990	23,055,086	23,452,974	24,668,869	25,018,755	29,457,066	31,045,173	31,715,419	38,316,430	46,052,943
Maintenance of Plant	9,740,872	9,133,472	9,877,571	10,075,905	10,068,853	11,241,356	10,726,118	10,109,387	11,447,511	12,817,575
Administrative Technology Services	5,275,929	5,049,540	5,480,488	5,517,045	5,055,202	5,171,426	5,381,432	4,963,826	4,845,798	5,902,200
Community Services	4,643,795	4,629,729	4,665,597	5,069,742	5,655,715	5,669,166	8,014,579	9,177,576	10,023,756	11,824,042
Unallocated Interest on Long-term Debt	4,432,956	3,989,079	3,415,034	3,004,016	2,762,058	2,674,342	2,286,926	1,900,016	1,438,066	2,426,310
Loss on Disposal of Capital Assets	193,054	387,768	-	117,594	69,053	-	-	-	-	-
Total Functions/Program Expenditures	388,764,083	396,255,131	422,651,164	434,801,360	453,568,832	473,171,389	478,457,646	475,349,051	546,759,752	655,202,741
Program Revenues:										
Charges for Services:										
Instruction	7,241,668	7,257,853	7,955,731	7,213,358	7,480,881	6,349,546	6,177,738	7,949,725	9,124,849	9,131,695
Food Services	2,646,279	2,583,097	2,353,988	2,009,270	2,069,602	1,615,654	992,963	583,736	654,179	769,985
Student Transportation Services	190,060	159,872	195,592	156,337	184,525	114,296	60,046	97,801	108,823	133,106
Operating Grants and Contributions:										
Food Services	23,120,564	25,323,451	25,895,664	25,693,570	26,435,943	22,108,361	23,950,096	30,182,932	39,945,725	41,694,287
Capital Grants and Contributions:										
Facility Services	727,911	1,273,724	1,365,151	1,232,080	1,540,670	1,703,302	1,586,698	1,710,963	1,817,563	2,062,611
Maintenance of Plant	824,100	917,392	1,378,965	914,171	895,910	-	-	-	-	-
Unallocated Interest on Long-term Debt	898,176	481,012	445,954	440,816	340,510	279,155	261,687	262,645	259,111	110,671
Total Program Revenues	35,648,758	37,996,401	39,591,045	37,659,602	38,948,041	32,170,314	33,029,228	40,787,802	51,910,250	53,902,355
Net Expense	353,115,325	358,258,730	383,060,119	397,141,758	414,620,791	441,001,075	445,428,418	434,561,249	494,849,502	601,300,386
General Revenues:										
Property Taxes Levied for:										
Operational Purposes	89,283,913	106,567,311	107,214,742	107,111,618	110,053,950	114,954,917	120,297,916	128,630,512	143,290,957	165,994,835
Capital Projects	23,097,597	23,979,076	25,125,064	26,507,997	28,361,978	30,332,362	32,691,158	35,699,539	42,922,474	50,218,458
Grants and Contributions Not										
Restricted to Specific Programs	232,050,823	239,340,767	243,054,631	254,121,661	262,511,580	267,735,554	285,889,161	316,914,783	341,959,398	387,013,253
Unrestricted Investment Earnings	254,671	403,219	678,134	998,125	3,233,404	2,800,887	332,416	(716,941)	5,294,884	14,989,773
Miscellaneous	6,127,797	6,678,133	5,991,461	6,329,627	7,914,602	5,978,721	5,987,298	7,524,641	11,076,944	9,213,046
Total Revenues	350,814,801	376,968,506	382,064,032	395,069,028	412,075,514	421,802,441	445,197,949	488,052,534	544,544,657	627,429,365
Change in Net Position	(2,300,524)	\$ 18,709,776	\$ (996,087)	\$ (2,072,730)	\$ (2,545,277)	\$ (19,198,634)	\$ (230,469)	\$ 53,491,285	\$ 49,695,155	\$ 26,128,979

Source: Marion County District School Board, Finance Department Records

Table 3

**MARION COUNTY DISTRICT SCHOOL BOARD
CHANGES IN FUND BALANCES, ALL GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(UNAUDITED)**

	Fiscal Year Ending June 30:									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Federal Direct	\$ 1,728,450	\$ 1,619,918	\$ 1,695,939	\$ 1,935,630	\$ 2,192,109	\$ 1,977,481	\$ 1,570,053	\$ 1,585,325	\$ 2,510,521	\$ 1,474,267
Federal Through State and Local	58,177,326	60,105,303	59,417,244	62,274,217	66,136,254	57,892,957	70,676,402	113,580,952	132,817,163	158,922,255
State	197,617,736	205,444,106	210,760,097	217,584,733	222,914,151	231,137,702	235,415,500	228,517,148	245,187,984	265,738,982
Local	128,796,860	147,665,723	149,667,704	150,743,259	158,341,735	162,576,956	171,123,939	184,447,719	214,180,881	253,057,530
Total Revenues	386,320,372	414,835,050	421,540,984	432,537,839	449,584,249	453,585,096	478,785,894	528,131,144	594,696,549	679,193,034
Expenditures										
Current - Education:										
Instruction	200,451,377	211,215,617	218,901,901	224,983,150	235,667,732	234,953,000	247,222,571	259,652,339	286,091,631	304,522,879
Student Personnel Services	23,516,829	27,396,622	27,983,666	29,544,224	31,707,586	29,938,885	31,609,183	36,353,916	39,240,817	44,064,095
Instructional Media Services	3,783,824	5,044,413	4,938,520	4,162,027	4,156,326	4,370,134	4,228,784	4,244,788	4,369,129	4,801,803
Instruction and Curriculum Development	5,693,019	5,731,587	5,694,710	5,992,125	6,970,744	7,167,168	7,547,580	11,966,656	9,929,542	12,814,121
Instructional Staff Training Services	7,906,553	9,160,984	8,894,799	7,441,654	10,826,576	10,346,383	10,155,433	10,983,251	11,699,157	12,849,250
Instruction Related Technology	2,484,038	2,684,933	2,609,382	2,727,366	2,411,458	2,374,452	2,445,293	3,619,633	4,025,495	5,643,901
Board of Education	583,585	695,662	680,803	766,962	850,932	1,111,752	826,502	955,216	1,161,810	1,165,366
General Administration	2,714,189	2,909,358	3,221,316	2,979,108	3,175,321	3,157,950	3,510,352	5,071,532	5,759,396	5,902,663
School Administration	17,196,999	18,847,423	19,373,799	20,294,615	19,967,731	20,513,753	21,181,367	22,807,458	23,238,808	26,493,853
Facility Services	792,509	725,667	984,702	766,708	809,658	1,143,669	339,535	2,118,900	3,685,539	5,951,547
Fiscal Services	2,603,285	2,810,974	2,886,882	3,190,641	3,025,322	3,103,714	3,664,077	3,868,351	4,001,724	4,368,634
Food Services	24,787,895	26,928,146	27,304,381	28,176,095	28,400,316	25,922,994	25,157,971	27,289,383	33,790,189	37,715,425
Central Services	4,363,118	4,105,026	4,266,224	4,514,340	5,057,046	4,925,847	5,394,116	6,465,503	6,761,241	7,045,299
Student Transportation Services	19,701,949	19,463,264	20,275,772	20,866,047	20,907,665	19,334,622	18,739,294	22,201,494	26,011,566	26,027,823
Operation of Plant	23,679,291	23,277,751	22,915,330	24,201,971	24,434,515	28,124,776	30,166,983	33,333,963	38,293,655	42,150,457
Maintenance of Plant	9,340,531	9,333,033	9,394,718	9,569,186	9,519,233	10,069,095	9,768,266	10,636,197	11,475,792	11,786,791
Administrative Technology Services	5,132,497	4,897,878	4,854,618	4,822,408	4,334,060	4,242,234	4,627,318	4,979,395	4,602,338	4,602,134
Community Services	4,608,861	4,644,010	4,648,267	5,088,335	5,653,608	5,547,053	8,083,470	9,471,169	10,081,135	10,912,323
Capital Outlay:										
Facilities Acquisition and Construction	5,635,924	6,596,918	6,593,742	6,740,055	7,455,087	9,245,963	15,118,881	18,744,908	26,415,267	49,249,292
Other Capital Outlay	7,688,250	5,384,987	4,977,042	8,528,084	2,641,099	18,956,778	5,212,908	4,482,627	5,188,299	28,710,601
Debt Service:										
Principal	11,065,000	11,915,500	12,228,000	12,531,000	10,576,000	12,288,917	11,605,224	11,989,298	12,734,528	17,595,820
Interest and Fiscal Charges	4,300,873	3,505,439	3,544,310	3,137,518	2,716,343	2,765,131	2,416,839	2,044,615	1,649,497	1,442,763
Dues, Fees and Issuance Costs	134,022	424,808	19,271	16,824	51,636	36,817	14,302	-	-	1,476,537
Total Expenditures	388,164,418	407,700,000	417,192,155	431,040,443	441,315,994	459,641,087	469,036,249	513,280,592	570,206,555	667,293,377
Excess (Deficiency) of Revenues Over Expenditures	(1,844,046)	7,135,050	4,348,829	1,497,396	8,268,255	(6,055,991)	9,749,645	14,850,552	24,489,994	11,899,657

Table 3

MARION COUNTY DISTRICT SCHOOL BOARD
CHANGES IN FUND BALANCES, ALL GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
 (UNAUDITED)

	Fiscal Year Ending June 30:									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Certificates of Participation Issued	\$ -	\$ 32,860,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295,930,000
Loans Incurred	4,946,000	-	-	-	15,839,901	-	-	-	-	-
Bonds Issued	7,371,000	-	-	-	-	-	-	-	-	-
Proceeds from Lease agreement										8,667,546
Bond Anticipation Note	35,955	4,327,462	-	-	-	-	-	-	-	3,181,439
Premium on Debt						24,000				34,741,607
Issuance of Refunding Bonds						1,293				-
Premium on Refunding Bonds										-
Payments to Refunded Debt Escrow Agent	(8,349,299)	(36,775,929)	-	-	-	-	-	-	-	-
Proceeds from Sale of Capital Assets					158,718					-
Insurance Loss Recoveries	74,416	81,895	50,296	131,221	82,797	150,065	98,637	48,902	2,082,452	138,248
Transfers In	20,860,316	20,654,704	20,988,281	20,713,572	18,658,764	20,277,720	19,897,605	19,982,397	20,803,006	21,609,582
Transfers Out	(20,860,316)	(20,654,704)	(20,988,281)	(20,713,572)	(18,658,764)	(20,277,720)	(21,787,617)	(24,082,397)	(20,803,006)	(21,609,582)
Total Other Financing Sources (Uses)	4,078,072	493,428	50,296	131,221	16,081,416	175,358	(1,791,375)	(4,051,098)	2,082,452	342,658,840
Net Change in Fund Balances	2,234,026	7,628,478	4,399,125	1,628,617	24,349,671	(5,880,633)	7,958,270	10,799,454	26,572,446	354,558,497
Fund Balances - Beginning As Restated (1)	60,892,647	63,126,673	70,755,151	75,154,276	76,782,893	101,132,564	98,013,227	105,971,497	116,770,951	143,343,397
Fund Balances - Ending	\$ 63,126,673	\$ 70,755,151	\$ 75,154,276	\$ 76,782,893	\$ 101,132,564	\$ 95,251,931	\$ 105,971,497	\$ 116,770,951	\$ 143,343,397	\$ 497,901,894

Debt Service as a Percentage of Noncapital Expenditures	4.10%	3.90%	3.89%	3.77%	3.08%	3.49%	3.13%	2.85%	2.66%	3.39%
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(1) In the 2021 fiscal year the District implemented GASB No. 84 resulting in a restatement of beginning net position.

Source: Marion County District School Board, Finance Department Records

Table 4

**MARION COUNTY DISTRICT SCHOOL BOARD
FUND BALANCES, ALL GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**
(Modified Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ending June 30:									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 2,423,202	\$ 3,158,561	\$ 2,297,751	\$ 4,209,538	\$ 2,582,526	\$ 2,963,328	\$ 4,072,208	\$ 3,236,121	\$ 3,109,331	\$ 3,307,055
Spendable:										
Restricted	3,745,725	8,423,116	12,015,801	15,044,294	12,385,071	13,297,631	11,962,709	19,690,878	32,560,020	36,437,493
Assigned	5,977,547	11,347,442	11,880,177	13,122,249	14,077,840	10,943,402	21,902,351	25,818,067	20,694,699	30,101,104
Committed Fund Balance									7,463,092	14,926,184
Unassigned	17,996,211	15,425,636	15,956,637	15,755,436	20,565,133	29,752,838	27,669,648	21,957,524	26,181,391	24,486,213
Total General Fund	\$ 30,142,685	\$ 38,354,755	\$ 42,150,366	\$ 48,131,517	\$ 49,610,570	\$ 56,957,199	\$ 65,606,916	\$ 70,702,590	\$ 90,008,533	\$ 109,258,049
All Other Governmental Funds										
Nonspendable	\$ 828,337	\$ 895,462	\$ 1,046,420	\$ 710,755	\$ 753,345	\$ 1,638,419	\$ 1,011,979	\$ 1,608,533	\$ 1,518,837	\$ 1,163,824
Spendable:										
Restricted	32,155,651	31,519,483	31,957,490	27,943,836	50,773,974	36,701,818	39,370,790	44,466,128	51,816,027	387,485,701
Unassigned (a)	-	(14,549)	-	(3,215)	(5,325)	(45,505)	(18,188)	(6,300)	-	(5,680)
Total All Other Governmental Funds	\$ 32,983,988	\$ 32,400,396	\$ 33,003,910	\$ 28,651,376	\$ 51,521,994	\$ 38,294,732	\$ 40,364,581	\$ 46,068,361	\$ 53,334,864	\$ 388,643,845
Combined Governmental Funds	\$ 63,126,673	\$ 70,755,151	\$ 75,154,276	\$ 76,782,893	\$ 101,132,564	\$ 95,251,931	\$ 105,971,497	\$ 116,770,951	\$ 143,343,397	\$ 497,901,894

(a) The District reported a negative unassigned fund balance for All Other Governmental Funds as a result of prepaid items exceeding the ending fund balances in the Special Revenue - Other Federal Programs Fund.

Source: Marion County District School Board, Finance Department Records

**MARION COUNTY DISTRICT SCHOOL BOARD
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCES
LAST TEN FISCAL YEARS**
(Modified Accrual Basis of Accounting)
(UNAUDITED)

Fiscal Year Ending June 30,	Property Taxes		Impact Fees	Total
	Operational Purposes	Capital Projects		
2015	89,283,913	23,097,598	20,790	112,402,301
2016	106,567,312	23,979,076	3,967	130,550,355
2017	107,214,742	25,125,064	14,417	132,354,223
2018	107,111,618	26,507,997	7,934	133,627,549
2019	110,053,950	28,361,978	-	138,415,928
2020	114,954,919	30,332,362	-	145,287,281
2021	120,297,915	32,691,158	3,967	152,993,040
2022	128,630,512	35,699,539	-	164,330,051
2023	143,290,957	42,922,474	-	186,213,431
2024	165,854,188	50,359,105	-	216,213,293

Source: Marion County District School Board, Finance Department Records

Table 6

**MARION COUNTY DISTRICT SCHOOL BOARD
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Fiscal Year Ending June 30,	Real Property	Tangible Property	Railroad Property	Less:		Total Taxable Assessed Value (a)	Total Direct Tax Rate
				Tax-Exempt Property	Property		
2015	22,545,666,860	1,421,016,339	20,017,720	8,095,173,721	15,891,527,198	7.298	
2016	22,946,649,486	1,515,661,515	20,342,991	7,952,550,884	16,530,103,108	8.172	
2017	24,484,911,443	1,516,452,408	21,820,066	8,770,140,613	17,253,043,304	7.902	
2018	25,621,844,589	1,619,744,735	22,705,975	9,030,530,606	18,233,764,693	7.560	
2019	27,451,399,920	1,767,960,000	24,223,011	9,717,810,402	19,525,772,529	7.319	
2020	29,642,255,792	1,855,737,335	22,087,858	10,582,883,701	20,937,197,284	7.184	
2021	31,780,005,607	2,014,416,546	25,891,069	11,261,723,187	22,558,590,035	7.018	
2022	35,441,540,110	2,106,489,927	28,519,034	12,988,658,801	24,587,890,270	6.903	
2023	45,463,261,815	2,288,819,597	30,489,378	18,150,928,764	29,631,642,026	6.505	
2024	54,009,354,090	2,639,019,565	28,724,468	21,833,882,001	34,843,216,122	6.439	

(a) Assessed values are as of January 1.

Source: Marion County Property Appraiser - <http://www.pa.marion.fl.us/>

Table 7

MARION COUNTY DISTRICT SCHOOL BOARD
PROPERTY TAX RATES (a) OF
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(UNAUDITED)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Direct										
Marion County District School Board										
General Fund (Required Local Effort)	5.0500	4.9240	4.6540	4.3120	4.0710	3.9360	3.7700	3.6550	3.2570	3.1910
General Fund (Discretionary)	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Capital Projects Fund	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Additional Voted Millage	-	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Total School Board	7.2980	8.1720	7.9020	7.5600	7.3190	7.1840	7.0180	6.9030	6.5050	6.4390
Overlapping										
Board of County Commissioners										
General Fund	3.1900	3.1900	3.1900	3.3300	3.3300	3.4500	3.4500	3.4500	3.3500	3.3500
Fine and Forfeiture Fund	0.5300	0.5300	0.5300	0.5300	0.5300	0.8500	0.8500	0.8500	0.8300	0.8300
Parks and Land Acquisition Debt Service Fund	0.0600	0.0600	0.0500	0.0400	-	-	-	-	-	-
Marion County Health Department Fund	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1100	0.1100
Total General County	3.9000	3.9000	3.8900	4.0200	3.9800	4.4200	4.4200	4.4200	4.2900	4.2900
Total County-Wide	11.1980	12.0720	11.7920	11.5800	11.2990	11.6040	11.4380	11.3230	10.7950	10.7290
Special Districts										
Rainbow Lakes Estates MSD (b)	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	1.2500
Rainbow Lakes Estates MSTU (c)	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.8500
Marion Oaks MSTU For Fire Protection (c)	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200
MSTU for Law Enforcement (c)	3.4700	3.4700	3.4700	3.4700	3.7200	3.7200	3.7200	3.7200	3.7200	3.7200
MSTU for EMS (c)	0.7700	0.7700	0.7700	0.7700	0.7700	1.1100	1.1100	1.1100	1.1100	1.1100
Silver Springs Shores Special Tax District	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
Hills of Ocala MSTU for Recreation (c)	0.1800	0.1800	0.1800	0.1800	0.1800	0.1800	0.1800	0.1800	0.1800	0.1800
Southwest Florida Water Management District	0.3658	0.3488	0.3317	0.3131	0.2955	0.2801	0.2669	0.2535	0.2260	0.2043
St. Johns River Water Management District	0.3164	0.3023	0.2885	0.2724	0.2562	0.2414	0.2287	0.2189	0.1974	0.1793
Municipalities										
Ocala	6.1638	6.6177	6.6177	6.6177	6.6177	6.6177	6.6177	6.6177	6.6177	6.6177
Ocala (Downtown Development District "A")	1.4966	1.4966	1.7185	1.7185	1.7185	1.7185	1.7185	1.7185	1.7185	1.7185
Ocala (Downtown Development District "B")	1.6332	1.6332	1.6332	1.6332	1.6332	1.6332	1.6332	1.6332	1.6332	1.6332
Ocala (Downtown Development District "C")	1.2825	1.2825	1.5091	1.5091	1.4699	1.4699	1.4699	1.4699	1.4699	1.4699
Bellevue	3.9912	4.5000	4.5000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
Dunnellon	7.5000	7.5000	7.5000	6.5000	6.5000	6.5000	6.5000	6.5000	6.3000	5.6933
McIntosh	2.4087	2.3175	2.2078	2.2078	2.2078	2.2078	2.1107	2.5000	2.2903	2.1187

(a) Rates are stated per \$1,000 of assessed value. Rates were adopted after June 30 for all years presented. Collections on the related tax levy occur in the succeeding fiscal year.
 (b) MSD is an abbreviation for municipal service district.
 (c) MSTU is an abbreviation for municipal service taxing unit.

**MARION COUNTY DISTRICT SCHOOL BOARD
DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ending June 30,	<u>Overlapping</u>		State of Florida Sales Tax (b)
	Marion County Board of County Commissioner Tax(a)	Marion County Board of County Commissioner Tax(a)	
2015			6.0%
2016			6.0%
2017	1.0%		6.0%
2018	1.0%		6.0%
2019	1.0%		6.0%
2020	1.0%		6.0%
2021	1.0%		6.0%
2022	1.0%		6.0%
2023	1.0%		6.0%
2024	1.0%		6.0%

(a) The Marion County Board of County Commissioner tax commenced January 1, 2017 and expires December 31, 2024.

(b) The State of Florida sales tax rate is set as mandated by Florida State Statute to be six cents per one dollar.

Source: Florida Department of Revenue - <http://dor.myflorida.com/dor/taxes/discretionary.html>

**MARION COUNTY DISTRICT SCHOOL BOARD
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

Table 9

	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Duke Energy (Progress Energy)	\$ 307,159,724	1	0.85%	\$ 183,155,455	1	1.15%
Sumter Electric Cooperative, Inc.	193,925,824	2	0.53%	111,163,575	2	0.70%
Sabal Trail Transmission, LLC	128,262,844	5	0.35%			
Marion Community Hospital	183,239,551	3	0.53%	49,606,910	6	
FedEx Ground Package System Inc	116,668,458	6	0.32%	-		0.00%
Wal Mart	89,544,627	10	0.25%	74,953,396	3	0.47%
Cardinal LG Company	109,620,056	8	0.30%			
On Top of the World Communities, LLC	116,161,924	7	0.32%	37,645,322	8	0.24%
TL IP Ocala Industrial Owner, LLC	92,360,907	9	0.25%			
Equestrian Operations, LLC	167,931,539	4	0.46%			
Paddock Mall, LLC				39,209,408	7	0.25%
Embarq (formerly Sprint-Florida, Inc.)				69,440,419	4	0.44%
Florida Gas Transmission Co.				30,015,893	10	0.19%
Clay Electric Cooperative, Inc.				33,232,511	9	0.21%
K-Mart				53,170,000	5	0.33%
Total Principal Taxpayers	1,504,875,454		4.14%	681,592,889		4.15%
All Other Taxpayers	34,843,216,122		95.86%	15,209,934,309		95.85%
Total Taxable Valuation	\$ 36,348,091,576		100.00%	\$ 15,891,527,198		100.00%

Source: Marion County Property Appraiser Office and website - <http://www.pa.marion.fl.us>

Table 10

**MARION COUNTY DISTRICT SCHOOL BOARD
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ending June 30,	Taxes Levied for the Fiscal Year (a)	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (b)	Percentage of Levy		Amount (a)	Percentage of Levy
2015	115,976,561	111,543,948	96.18%	646,105	112,190,053	96.74%
2016	135,084,154	129,816,507	96.10%	729,881	130,546,388	96.64%
2017	136,333,724	131,319,706	96.32%	1,020,100	132,339,806	97.07%
2018	137,847,456	132,792,498	96.33%	827,117	133,619,615	96.93%
2019	142,909,361	137,709,971	96.36%	705,957	138,415,928	96.86%
2020	150,412,993	144,841,201	96.30%	446,080	145,287,281	96.59%
2021	158,316,448	152,266,646	96.18%	722,427	152,989,073	96.63%
2022	169,730,471	163,549,412	96.36%	780,639	164,330,051	96.82%
2023	192,754,062	185,418,804	96.19%	794,627	186,213,431	96.61%
2024	224,189,288	215,570,904	96.16%	642,388	216,213,292	96.44%

(a) Total taxable value as extended on the final certified tax roll.

(b) Net of allowable discounts. Florida law allows a 4 percent discount starting November and reducing 1 percent each month until February.

Sources: Marion County Property Appraiser
Marion County School Board Superintendent's Annual Financial Report

Table 11

**MARION COUNTY DISTRICT SCHOOL BOARD
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ending June 30,	Bonds Payable	Certificates of Participation	Notes Payable	Leases Payable	Premium Amounts	Total	Total Debt Per Capita (a)	Total Debt as a Percentage of Personal Income (b)
2015	5,057,500	105,135,000	4,946,000	-	1,784,586	116,923,086	343	1.01%
2016	4,584,000	93,700,000	3,949,000	-	4,290,577	106,523,577	308	0.96%
2017	4,116,000	82,905,000	2,984,000	-	3,877,967	93,882,967	269	0.81%
2018	3,634,000	71,835,000	2,005,000	-	3,465,357	80,939,357	229	0.67%
2019	3,228,000	62,660,000	16,849,901	-	3,052,747	85,790,648	239	0.68%
2020	2,867,000	53,175,000	14,430,984	-	2,634,570	73,107,554	201	0.55%
2021	2,504,000	43,365,000	12,998,760	-	2,231,374	61,099,134	163	0.44%
2022	2,127,000	33,225,000	11,526,460	-	1,828,178	48,706,638	152	0.38%
2023	1,741,000	22,745,000	10,012,964	650,937	1,455,022	36,604,923	93	0.21%
2024	1,492,000	311,400,000	8,457,119	1,093,490	35,533,959	357,976,568	885	2.03%

(a) See Table 12 for Population.

(b) See Table 16 for Personal Income.

Source: Marion County District School Board, Finance Department Records
United States Department of Commerce, Bureau of Economic Analysis

**MARION COUNTY DISTRICT SCHOOL BOARD
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUE OF NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ending June 30,	Population (a)	Assessed Value (b)	Bonds Payable	Certificates of Participation	Premium Amounts	Gross Bonded Debt	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita	Net Bonded Debt as a Percentage of Personal Income (c)
2015	341,205	15,891,527,198	5,057,500	105,135,000	1,784,586	111,977,086	131,035	111,846,051	0.70%	327.80	0.96%
2016	345,749	16,530,103,108	4,584,000	93,700,000	4,290,577	102,574,577	202,753	102,371,824	0.62%	296.09	0.93%
2017	349,267	17,253,043,304	4,116,000	82,905,000	3,877,967	90,898,967	243,089	90,655,878	0.53%	259.56	0.78%
2018	353,898	18,233,764,693	3,634,000	71,835,000	3,465,357	78,934,357	307,891	78,626,466	0.43%	222.17	0.65%
2019	358,821	19,525,772,529	3,228,000	62,660,000	3,052,747	68,940,747	232,445	68,708,302	0.35%	191.48	0.54%
2020	363,726	20,937,197,284	2,867,000	53,175,000	2,634,570	58,676,570	296,651	58,379,919	0.28%	160.51	0.44%
2021	374,628	22,558,590,035	2,504,000	43,365,000	2,231,374	48,100,374	358,377	47,741,997	0.21%	127.44	0.34%
2022	386,497	24,587,890,270	2,127,000	33,225,000	1,828,178	37,180,178	423,768	36,756,410	0.15%	95.10	0.24%
2023	392,085	29,631,642,026	1,741,000	22,745,000	1,424,982	25,910,982	520,083	25,390,899	0.09%	64.76	0.15%
2024	403,966	34,843,216,122	1,492,000	311,400,000	35,533,959	348,425,959	914,603	347,511,356	1.00%	860.25	1.97%

(a) Population is as of December 31 of the previous calendar year.

(b) Assessed values are as of January 1 for all years presented. Collections on the related tax levies occur in the succeeding fiscal year.

(c) See Table 16 for Personal Income.

Sources: Florida Office of Economic and Demographic Research, Demographic Estimating Conference, <http://edr.state.fl.us/Content/population-demographics/data/index-floridaproducts.cfm>

Marion County Property Appraiser - <http://www.pa.marion.fl.us/>
Marion County District School Board, Finance Department Records

Table 13

MARION COUNTY DISTRICT SCHOOL BOARD
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 (UNAUDITED)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Value (a)	\$ 15,891,527,198	\$ 16,530,103,108	\$ 17,253,043,304	\$ 18,233,764,693	\$ 19,525,772,529	\$ 20,937,197,284	\$ 22,558,590,035	\$ 24,587,890,270	\$ 29,631,642,026	\$ 34,843,216,122
Debt Limit on Assessed Value (b)	\$ 15,891,527,198	\$ 16,530,103,108	\$ 17,253,043,304	\$ 18,233,764,693	\$ 19,525,772,529	\$ 20,937,197,284	\$ 22,558,590,035	\$ 24,587,890,270	\$ 29,631,642,026	\$ 34,843,216,122
Amount of Debt Applicable to Debt Limit:										
Bonds Payable (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Amount Available for Debt Service	-	-	-	-	-	-	-	-	-	-
Total Debt Applicable to the Debt Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 15,891,527,198	\$ 16,530,103,108	\$ 17,253,043,304	\$ 18,233,764,693	\$ 19,525,772,529	\$ 20,937,197,284	\$ 22,558,590,035	\$ 24,587,890,270	\$ 29,631,642,026	\$ 34,843,216,122
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(a) Assessed value is as of January 1.

(b) The State of Florida does not have a limit on the amount of voter approved (general obligation) debt.

(c) Includes General Obligation Bonds only.

Source: Marion County Property Appraiser - <http://www.pa.marion.fl.us/>

**MARION COUNTY DISTRICT SCHOOL BOARD
 ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
 REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Fiscal Year Ending June 30,	Taxable Assessed Value (a)	Annual Lease Payment	Millage Levy Required (b)
2015	15,891,527	14,251,527	0.93
2016	16,530,103	12,526,916	0.79
2017	17,253,043	14,092,738	0.85
2018	18,233,765	13,997,052	0.80
2019	19,525,773	11,718,593	0.63
2020	20,937,197	11,721,857	0.58
2021	22,558,590	11,728,626	0.54
2022	24,587,890	11,728,394	0.50
2023	29,631,642	11,725,778	0.41
2024	34,843,216	8,165,513	0.24

(a) In thousands as of January 1.

(b) Millage rate calculated using 96% of the taxable assessed valuation.

Note: Capital lease arrangements financed by Certificates of Participation are not considered general obligation debt, as no specific property tax levy has been pledged.

Sources: Marion County Property Appraiser - <http://www.pa.marion.fl.us/>
 Marion County District School Board, Finance Department Records

**MARION COUNTY DISTRICT SCHOOL BOARD
PLEGGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ending June 30,	District Revenue Bonds						Coverage
	Pari-Mutuel Revenues	Miscellaneous Revenue	Principal	Debt Service Interest	Dues & Fees	Other	
2015	223,250	1,417	109,000	93,748	350	1.11	
2016	223,250	1,073	108,500	90,251	350	1.13	
2017	223,250	1,075	113,000	86,285	350	1.12	
2018	223,250	964	117,000	82,076	350	1.12	
2019	223,250	7,186	121,000	77,720	385	1.16	
2020	223,250	5,363	125,000	73,218	385	1.15	
2021	223,250	114	134,000	68,479	385	1.10	
2022	223,250	442	137,000	63,519	385	1.11	
2023	223,250	28,026	141,000	58,431	385	1.26	
2024	167,438	28,151	144,000	53,216	385	0.99	

(a) These bonds were refunded in 2014. Only the applicable debt service for the 2014 fiscal year is shown.

Source: Marion County School District Finance Department - Funds 2900 and 2910, District Revenue Bonds.

**MARION COUNTY DISTRICT SCHOOL BOARD
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ending June 30,	Population (a)	Personal Income (b) (in thousands)	Per Capita Personal Income	Unemployment Rate (c)		
				Marion County	Florida	United States
2015	341,205	11,617,618	34,049	6.6%	5.6%	5.3%
2016	345,749	11,047,141	31,951	5.8%	4.7%	4.9%
2017	349,267	11,601,952	33,218	4.8%	4.1%	4.4%
2018	353,898	12,133,659	34,286	4.5%	3.7%	4.1%
2019	358,821	12,708,667	35,418	4.1%	3.5%	4.0%
2020	363,726	13,318,148	36,616	8.5%	10.7%	11.2%
2021	374,628	13,999,019	37,368	5.5%	5.1%	5.7%
2022	386,497	15,520,495	40,157	3.5%	2.8%	3.8%
2023	392,085	17,424,672	44,441	3.8%	3.1%	3.8%
2024	403,966	17,648,907	43,689	4.4%	3.3%	4.2%

(a) Population is as of December 31 of the previous calendar year.

(b) The personal income and per capita is as of 2018 (the most recent year available) with projections for 2019.

(c) The unemployment rates are as of July.

Sources: Florida Research and Economic Information Database - <http://fred.labormarketinfo.com> and freida.labormarketinfo.com
 National Conference of State Legislatures
 Florida Demographic Estimating Conference, <http://www.edr.state.fl.us/content/population-demographics/data/county/population>
 Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Economic Analysis

Table 17

**MARION COUNTY DISTRICT SCHOOL BOARD
PRINCIPAL EMPLOYERS, TEN LARGEST EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO
(UNAUDITED)**

Employer	2024			2015		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Marion County Public Schools	6,390	1	4.41%	5,711	1	4.66%
AdventHealth Ocala (Former Munroe Regional Medical Center)	3,606	2	2.49%	2,648	2	2.16%
HCA Florida Hospitals	3,171	3	2.19%			0.00%
Wal-Mart (Combined)	2,689	4	1.85%	2,370	4	1.93%
State of Florida (all departments)	2,600	5	1.79%	2,600	3	2.12%
Publix Supermarkets (Combined)	2,257	6	1.56%	1,488	6	1.21%
FedEx Ground	1,500	7	1.03%			
Marion County Board of Commissioners	1,368	8	0.94%	1,462	7	1.19%
City of Ocala (all departments)	1,134	9	0.78%	994	9	0.81%
Lockheed Martin	1,100	10	0.76%	981	10	0.80%
Ocala Health (Ocala Regional Medical Center)				2,020	5	1.65%
West Marion Community Hospital						
AT&T				1,000	8	0.82%
Totals	25,815		17.80%	21,274		17.36%
All Others	119,237		82.20%	101,258		82.64%
Total Employment	145,052		100.00%	122,532		100%

Sources: Florida Research and Economic Database - <http://fred.labormarketinfor.com>
Marion County Chamber and Economic Partnership - <http://www.ocalacep.com>

Table 18

**MARION COUNTY DISTRICT SCHOOL BOARD
NUMBER OF FULL TIME EMPLOYEES
LAST TEN FISCAL YEARS
(UNAUDITED)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instructors	2,749	2,947	2,903	2,894	2,856	2,927	2,882	2,832	2,891	3,002
Administrators	173	188	200	206	210	206	204	209	217	233
Non-Instructional	1,099	1,131	1,128	1,120	1,118	1,135	1,261	1,038	1,174	1,182
Educational Support	1,690	1,794	1,816	1,794	1,710	1,812	1,604	1,789	1,841	1,973
Total Full Time Employees	5,711	6,060	6,047	6,014	5,894	6,080	5,951	5,868	6,123	6,390

Source: Marion County District School Board, Payroll Department records

**MARION COUNTY DISTRICT SCHOOL BOARD
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Table 19

Fiscal Year Ending June 30,	Number of Schools	Expenditures (a)	Student Membership (b)	Cost Per Student	Percentage Change #VALUE!	Total All Employees	Teaching Staff	Student/ Teacher Ratio	Student Attendance Percentage (c)	Unweighted FTE (d)	Ratio of FTE to Instructors	Ratio of FTE to All Employees
2015	49	329,666,943	42,194	7,813		5,711	2,749	15.3	93.33%	41,756	15.19	7.31
2016	49	352,048,821	42,474	8,289	6.09%	6,060	2,947	14.4	93.62%	42,192	14.32	6.96
2017	49	361,711,365	42,893	8,433	1.74%	6,047	2,903	14.8	93.34%	42,260	14.56	6.99
2018	49	368,310,853	42,881	8,589	1.85%	6,014	2,894	14.8	92.90%	42,808	14.79	7.12
2019	49	382,533,849	42,818	8,934	4.01%	5,894	2,856	15.0	92.92%	42,957	15.04	7.29
2020	49	385,206,101	43,008	8,957	0.25%	6,080	2,927	14.7	94.07%	43,208	14.76	7.11
2021	49	391,242,176	41,324	9,468	5.71%	5,951	2,882	14.3	90.17%	41,993	14.57	7.06
2022	49	399,377,107	42,863	9,318	-1.59%	5,868	2,832	15.1	90.44%	44,504	15.71	7.58
2023	49	431,740,342	45,462	9,497	1.92%	6,123	2,891	15.7	91.32%	46,465	16.07	7.59
2024	51	481,751,392	45,553	10,576	11.36%	6,390	3,002	15.2	90.94%	48,136	16.03	7.53

(a) Expenditures are General Fund and Special Revenue Food Service Fund expenditures and transfers to other funds.

(b) Student membership is based on the 180-day count except for 2021 that is based on 170 day count due to COVID.

(c) Attendance is a calculation based on the average daily attendance.

(d) FTE is an abbreviation for full-time equivalent student.

Source: Marion County District School Board, Finance Department, Payroll Department, Student Records Department records

Table 20

MARION COUNTY DISTRICT SCHOOL BOARD
 FOOD SERVICE OPERATING DATA
 LAST TEN FISCAL YEARS
 (UNAUDITED)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Days Meals Were Served	180	180	180	180	180	180	180	180	180	180
Average Number of Free and Reduced Meals Served Daily	40,633	42,957	43,336	42,748	43,456	34,378	31,239	42,457	45,772	49,834
Number of Free and Reduced Meals Served	7,314,008	7,732,274	7,800,545	7,694,557	7,822,153	6,188,102	5,623,059	7,642,188	8,238,896	8,970,136
Average Daily Subsidy	\$ 119,137	\$ 128,714	\$ 134,018	\$ 132,461	\$ 136,443	\$ 114,048	\$ 124,334	\$ 157,755	\$ 221,391	\$ 231,053
Total Subsidy Received	\$ 21,444,731	\$ 23,168,602	\$ 24,123,199	\$ 23,842,990	\$ 24,559,824	\$ 20,528,596	\$ 22,380,147	\$ 28,395,956	\$ 39,850,454	\$ 41,589,629
Average Number of Meals Served Daily	50,407	46,282	46,968	45,522	47,197	37,265	32,228	42,457	46,677	50,417
Number of Meals Served	9,073,235	8,330,782	8,454,244	8,194,017	8,495,466	6,707,759	5,801,003	7,642,188	8,401,831	9,075,034
Percentage of Free and Reduced Meals Served to Total Meals Served	81%	93%	92%	94%	92%	92%	97%	100%	98%	99%
Average Daily Sales	\$ 143,356	\$ 155,188	\$ 157,171	\$ 154,298	\$ 159,349	\$ 132,386	\$ 138,616	\$ 170,825	\$ 228,374	\$ 240,491
Total Revenue	\$ 25,804,156	\$ 27,933,893	\$ 28,290,738	\$ 27,773,703	\$ 28,682,875	\$ 23,829,423	\$ 24,950,939	\$ 30,748,554	\$ 41,107,263	\$ 43,288,351
Average Daily Costs	\$ 148,114	\$ 154,023	\$ 154,894	\$ 161,523	\$ 161,349	\$ 145,128	\$ 139,829	\$ 155,563	\$ 188,457	\$ 211,927
Total Costs	\$ 26,660,543	\$ 27,724,111	\$ 27,880,978	\$ 29,074,135	\$ 29,042,817	\$ 26,123,008	\$ 25,169,148	\$ 28,001,415	\$ 33,922,318	\$ 38,146,774

Source: Marion County District School Board, Finance Department records

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)**

Table 21

	Year Acquired (a)	Square Footage (b)	Student Membership (c) Fiscal Year Ending June 30,									
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary Schools												
Anthony	1925	57,628	343	394	385	377	436	434	388	417	334	345
Belleview	1963	67,530	661	656	711	688	712	634	604	661	742	707
Belleview-Santos	1953	112,560	535	559	556	544	513	520	520	600	657	642
College Park	1993	124,473	776	826	852	832	821	695	781	828	856	875
Dr. NH Jones	1959	107,211	648	643	649	662	682	699	731	750	781	767
Dunnellon	1993	103,758	706	600	573	594	554	589	586	581	608	635
East Marion	1974	84,726	695	669	700	699	694	674	596	602	585	628
Eighth Street	1914	35,591	334	398	416	416	407	395	382	401	416	376
Emerald Shores	1988	89,976	647	592	524	602	663	630	654	654	712	694
Evergreen	1988	111,305	573	544	551	600	405	402	256	-	46	134
Fessenden	1953	65,757	503	491	474	465	427	425	382	422	422	426
Fort McCoy School (d)	1986	177,679	514	533	521	490	551	537	483	528	615	507
Greenway	1995	122,462	726	756	742	724	711	683	677	719	728	749
Hammett Bowen, Jr.	2004	95,679	746	792	853	845	822	845	775	851	908	998
Harbour View	1991	115,704	816	800	862	841	848	805	776	815	895	880
Horizon Academy at Marion Oaks (d)	1988	190,765	112	158	157	134	212	156	166	205	186	0
Legacy	2011	103,987	703	727	712	791	828	805	746	759	722	725
Madison Street	1949	56,624	397	432	448	448	444	451	451	432	451	459
Maplewood	1990	130,536	738	783	781	738	761	803	796	839	839	853
Marion Oaks	2010	129,446	844	888	887	898	895	909	867	942	961	1,112
Oakcrest	1952	113,941	784	777	673	614	532	518	480	425	456	588
Ocala Springs	1985	92,444	648	616	611	648	675	680	624	692	702	731
Reddick-Collier	1935	107,162	334	298	354	382	399	426	383	356	364	749
Romeo	1991	112,182	726	708	731	726	763	718	688	719	719	1,039
Saddlewood	1998	129,949	897	871	822	896	919	969	898	966	976	682
Shady Hill	1985	103,723	658	665	721	657	678	629	571	632	659	682
South Ocala	1955	102,767	711	664	681	665	714	718	697	744	724	732
Sparr	1964	53,327	357	348	377	347	408	372	340	435	450	444
Stanton-Weirsdale	1955	74,253	533	595	594	575	518	548	496	503	627	584
Sunrise	1987	114,540	822	888	808	846	881	830	834	918	1,152	1,419
Ward-Highlands	1959	104,006	855	851	865	880	853	841	798	975	963	915
Wynnina Park	1948	71,395	685	649	721	602	560	536	583	622	622	566
Total Elementary Schools			20,027	20,171	20,312	20,312	20,286	19,940	18,985	19,958	20,878	21,683
Middle Schools												
Belleview	1992	188,723	944	1,047	1,135	1,262	1,303	1,401	1,401	1,468	1,643	1,478
Dunnellon	1936	117,731	653	611	638	613	633	641	612	638	687	676
Fort King	1962	124,328	1,032	1,058	1,072	1,087	1,062	1,056	1,082	1,117	1,057	895
Fort McCoy School (d)	1986	177,679	483	471	500	516	511	477	474	412	470	388
Horizon Academy at Marion Oaks (d)	1988	190,765	662	617	680	656	631	738	722	841	881	1,147
Howard	1954	165,397	1,181	1,096	1,050	1,050	1,040	1,059	1,011	971	929	855
Lake Weir	1953	163,567	1,297	1,213	1,085	1,094	1,073	1,137	1,127	1,175	1,253	1,072
Liberty	2005	195,448	1,132	1,127	1,164	1,278	1,296	1,339	1,315	1,338	1,382	1,180
North Marion	1973	160,380	784	812	810	846	792	845	741	752	733	738
Osceola	1924	91,248	909	893	938	936	958	998	960	978	977	915
Total Middle Schools			9,077	8,945	9,072	9,338	9,299	9,691	9,445	9,690	10,012	9,344

**MARION COUNTY DISTRICT SCHOOL BOARD
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)**

Table 21

	Year Acquired (a)	Square Footage (b)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
High Schools												
Bellevue	1992	235,758	1,448	1,486	1,535	1,516	1,552	1,592	1,616	1,648	1,815	1,786
Dunnellon	1980	145,849	975	1,052	1,076	1,136	1,145	1,179	1,105	1,125	1,299	1,390
Forest	2001	302,822	1,984	2,066	2,057	2,110	2,133	2,167	2,178	2,164	2,241	2,293
Lake Weir	1974	236,533	1,562	1,474	1,482	1,455	1,401	1,452	1,286	1,315	1,461	1,372
Marion Technical Institute	1955	183,174	277	239	217	24	73	166	33	-	74	80
North Marion	1963	200,970	1,245	1,279	1,274	1,230	1,262	1,345	1,290	1,259	1,237	1,175
Vanguard	1969	201,774	1,571	1,607	1,627	1,644	1,589	1,596	1,530	1,596	1,566	1,598
West Port	1999	401,724	2,472	2,502	2,511	2,648	2,578	2,651	2,661	2,763	2,817	2,934
Total High Schools			11,534	11,705	11,779	11,763	11,733	12,148	11,699	11,805	12,510	12,628
Charter Schools												
Francis Marion Military Academy	n/a	n/a	94	104	175	156	161	-	-	-	-	-
Ina A. Cohen Academy			-	-	-	-	-	-	41	112	33	427
Marion Technical Institute			76	112	103	138	141	160	158	191	183	23
Ocali Charter (Francis Marion)	n/a	n/a	83	78	79	77	67	63	56	52	44	36
McIntosh Charter	n/a	n/a	185	202	204	213	210	208	202	217	216	223
Marion Charter			438	496	561	584	579	431	457	572	690	969
Total Charter Schools			700	782	822	825	817	769	767	838	853	1,035
Special Programs												
ARC (Age 3) PK	n/a	n/a	36	37	32	25	21	-	-	-	-	-
Drop Back In Academy	n/a	n/a	128	144	147	-	-	-	-	-	-	-
Hillcrest School	1971	50,214	168	170	177	186	191	176	154	144	175	161
New Leaf (Kingsbury Academy)	n/a	n/a	185	159	138	169	179	164	138	165	258	233
Marion County Jail	n/a	n/a	25	21	21	19	-	-	-	-	-	0
Ocala Center for Success (M.Y.D.C.)	n/a	n/a	42	39	42	45	60	51	35	59	72	62
MJDC	n/a	n/a	20	11	29	34	11	27	-	30	35	63
Pace Center for Girls	n/a	n/a	67	64	73	71	60	52	51	32	42	50
ELC PK ESE (Pre-K Program ESE)	n/a	n/a	101	99	88	40	27	34	29	24	34	42
Silver River Marine Institute	1995	17,363	304	309	314	249	294	285	247	348	399	335
Student Services (Homebound)	n/a	n/a	27	83	83	29	-	-	-	-	-	-
Teen Parent/Comm. Ed	n/a	n/a	4	7	-	11	-	-	3	-	-	-
Marion Acceleration Academy	n/a	n/a	-	-	-	-	43	-	30	5	308	292
Marion Youth Academy			-	-	-	-	4	14	17	21	18	17
MCSO Adults			-	-	-	-	15	22	4	5	7	-
Teen Parent PK	n/a	n/a	11	14	25	6	15	22	7	5	18	0
Total Special Programs			1,118	1,157	1,169	884	921	798	738	838	1,372	1,255
Total District			42,194	42,474	42,893	42,881	42,818	43,008	41,324	42,863	45,462	45,879

(a) Year acquired is generally the land acquisition year.
(b) The square footage is for permanent buildings only and does not include relocatable units.
(c) Student membership is based on the 180-day count.
(d) Fort McCoy and Horizon Academy at Marion Oaks are both elementary and middle schools. The square footage is presented on both lines. The student enrollment is presented at each school individually.

Sources: Marion County District School Board FISH (Florida Inventory of School Houses) Report
Marion County District School Board, Management Information Services Department Records



OTHER

**ADDITIONAL ELEMENTS OF REPORT PREPARED IN ACCORDANCE WITH THE *GOVERNMENT
AUDITING STANDARDS* AND THE PROVISIONS OF THE UNIFORM GUIDANCE**

**DISTRICT SCHOOL BOARD OF MARION COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	17002	-	8,879,497
National School Lunch Program	10.555	23001,23003	-	29,575,123
Summer Food Service Program for Children	10.559	23007	-	639,630
Fresh Fruit and Vegetable Program	10.582	23004	-	341,080
Total Child Nutrition Cluster			-	39,435,329
Forest Service Schools and Roads Cluster				
United States Department of Agriculture:				
Florida Department of Financial Services:				
Schools and Roads - Grants to States	10.665	N/A	-	256,791
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Pell Grant Program				
	84.063	N/A	-	1,009,393
Special Education Cluster				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027A	263,262	30,611	10,777,374
COVID-19 Special Education - Grants to States	84.027X	263	-	581,880
Special Education - Preschool Grants	84.173A	267	-	246,100
COVID-19 Special Education - Preschool Grants	84.173X	267	-	4,509
Total Special Education Cluster			30,611	11,609,864
Child Care and Development Fund Cluster				
United States Department of Health and Human Services:				
Early Learning Coalition of Marion County:				
Child Care and Development Block Grant	93.575	N/A	-	72,752
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4502	-	1,612,589
Child Nutrition Discretionary Grants Limited Availability	10.579	N/A	-	239,148
Total United States Department of Agriculture			-	1,851,737
United States Department of Defense				
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	199,220
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	153,864
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	111,788
Total United States Department of Defense			-	464,872
United States Department of Education				
COVID-19-Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act.	84.425D	124,128	-	2,793,754
COVID-19-Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act.	84.425U	121	-	76,462,340
COVID-19-Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act.	84.425W	122	-	501,380
Total Education Stabilization fund			-	79,757,474
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	639,772
Title I Grants to Local Educational Agencies	84.010	226	-	1,522,906
Title I Grants to Local Educational Agencies	84.010A	212,223	-	15,213,944
Career and Technical Education -- Basic Grants to States	84.048	161	-	684,080
Education for Homeless Children and Youth	84.196A	127	-	197,466
Charter Schools	84.282A	298	-	233,229
Twenty-First Century Community Learning Centers	84.287C	244	-	477,671
English Language Acquisition State Grants	84.365A	102	-	408,061
Supporting Effective Instruction State Grants	84.367A	224	-	2,305,495
Student Support and Academic Enrichment Program	84.424	241	-	423,950
Student Support and Academic Enrichment Program	84.424A	241	-	2,288,104
Total United States Department of Education			-	24,394,677
United States Department of Health and Human Services				
University of South Florida:				
Every Student Succeeds Act/Preschool Development Grants	93.434	90TP0068	-	86,934
United States Department of Homeland Security				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	-	42,692
Total Expenditures of Federal Awards			-	\$ 158,982,516

The accompanying notes are an integral part of this Schedule

- (1) **Basis of Presentation.** The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Marion County District School Board under programs of the Federal government for the fiscal year ended June 30, 2024. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) **Summary of Significant Accounting Policies.** Expenditures on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) **Indirect Cost Rate.** The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) **Noncash Assistance:**
 - (A) National School Lunch Program - Includes \$1,138,867 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

**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**

Marion County District School Board and
Superintendent
Ocala, Florida

We have audited, 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, 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 Marion County District School Board (the District) as of and for the year ended June 30, 2024, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated December 19, 2024. Other auditors audited the financial statements of the Marion Charter School, McIntosh Area School, and Ina A. Colen Academy, which represent 35%, -16%, and 61%, respectively, of the total assets, net position, and revenues of the aggregate discretely presented component units. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing 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 District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’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 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 District’s financial statements will not be prevented and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less than a material weakness, yet important enough to merit attention by those charged with governance.

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**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**

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designated to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal controls that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's basic 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 District's internal control or on compliance. This report is integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



December 19, 2024
Ocala, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Marion County District School Board and
Superintendent
Ocala, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Marion County District School Board's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

The District's basic financial statements include the operations of the Marion Charter School, McIntosh Area School, and the Ina A. Colen Academy, which are included as aggregate remaining discretely presented component units, which expended federal awards during the year ended June 30, 2024. Our audit, described below, did not include the operations of Marion Charter School, McIntosh Area School, and Ina A. Colen Academy as they engaged other auditors to perform an audit of compliance, as applicable.

In our opinion, the District 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 for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial statements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance 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 District to meet our 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. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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 District's federal programs.

Auditor's Responsibilities for 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 District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance 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 District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 District'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 District'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, but not for the purpose of expressing an opinion on the effectiveness of the District'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.

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

Marion County District School Board and
Superintendent
Ocala, Florida

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

federal program 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 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 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.

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. Accordingly, this report is not suitable for any other purpose.



December 19, 2024
Ocala, Florida

**MARION COUNTY DISTRICT SCHOOL BOARD - OCALA, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

SECTION I – 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

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
Child Nutrition Cluster:	
School Breakfast Program	Assistance Listing No. 10.553
National School Lunch Program	Assistance Listing No. 10.555
COVID-19 National School Lunch Program	Assistance Listing No. 10.555
Summer Food Service Program for Children	Assistance Listing No. 10.559
Fresh Fruit and Vegetable Program	Assistance Listing No. 10.582
Special Education Cluster:	
Special Education – Grants to States	Assistance Listing No. 84.027
COVID-19 Special Education – Grants to States	Assistance Listing No. 84.027
Special Education – Preschool Grants	Assistance Listing No. 84.173
COVID-19 Special Education – Preschool Grants	Assistance Listing No. 84.173
Education Stabilization Fund:	
COVID-19 Education Stabilization Fund	Assistance Listing No. 84.425D
COVID-19 Education Stabilization Fund	Assistance Listing No. 84.425U
COVID-19 Education Stabilization Fund	Assistance Listing No. 84.425W

**MARION COUNTY DISTRICT SCHOOL BOARD - OCALA, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Dollar threshold used to distinguish between Type A and Type B Federal Programs:	\$3,000,000
Audit qualified as a low-risk auditee pursuant to the Uniform Guidance?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

MANAGEMENT LETTER

Marion County District School Board and
Superintendent
Ocala, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Marion County District School Board (the District) as of and for the fiscal year ended June 30, 2024, and have issued our report thereon December 19, 2024. Other auditors audited the financial statements of three of the aggregate discretely presented component units, as described in our report on the District's financial statements. This letter does not include the results of the other auditor's and such information related to that audit is reported on separately by those auditors.

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 for Federal Awards* (Uniform Guidance); and Chapter 10.800, *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 the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance For Each Major Program and on Internal Control Over Compliance required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with American Institute of Certified Public Accountants Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 19, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)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 report. Corrections have been taken to address findings and recommendations made in the preceding annual financial report.

Financial Condition and Management

Section 10.804(1)(f)2., *Rules of the Auditor General*, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions(s) met. In connection, with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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MANAGEMENT LETTER

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), *Rules of the Auditor General*, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District'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 10.804(1)(f)3., *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.

Transparency

Section 10.804(1)(f)6., *Rules of the Auditor General*, requires that we communicate the results of our determination as to whether the District maintains on its website the information specified in Section 1011.035, Florida Statutes (Section 1011.035, Florida Statutes, provides the district school boards shall prominently post on their website a plain language version of each proposed, tentative, and official budget that described each budget item in terms that are easily understandable to the public). In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, 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 with 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 District School Board members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.



December 19, 2024
Ocala, Florida

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

Marion County District School Board and
Superintendent
Ocala, Florida

We have examined the Marion County District School Board (the District) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended June 30, 2024, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion the District'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 District complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment on the risks 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 of our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2024.

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, and the District and its management, and is not intended to be, and should not be, used by anyone other than these specified parties.



December 19, 2024
Ocala, Florida

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MARION COUNTY DISTRICT SCHOOL BOARD - OCALA, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Audit Report No. (Finding No.)	Program/ Area	Brief Description	Status	Comments
2023-001	Title I Grants to Local Educational Agencies (AL Number 84.010)	The District did not always maintain required documentation to support the adjustments to the high school cohort rate.	Fully Corrected	Corrective action was taken. District enhanced procedures and retrained all applicable staff to ensure that withdraw codes were utilized. District also implemented periodic monitoring of the withdraw codes.
2023-002	Emergency Stabilization (ES) Fund; Elementary and Secondary School Emergency Relief (ESSER) Fund and American Rescue Plan ESSER Fund	District controls did not always ensure compliance with the <i>Davis-Bacon Act</i> for federally funded construction projects exceeding \$2,000, resulting in questioned costs of \$433,295.	Fully Corrected	Corrective action was taken. Obtained supporting documentation for the Davis-Bacon age wage determination. District added a procedure to ensure that the funds that are subject to <i>Davis-Bacon Act</i> are identified, the requirements are communicated to the parties involved, and documentation is obtained.

**THE SCHOOL BOARD
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