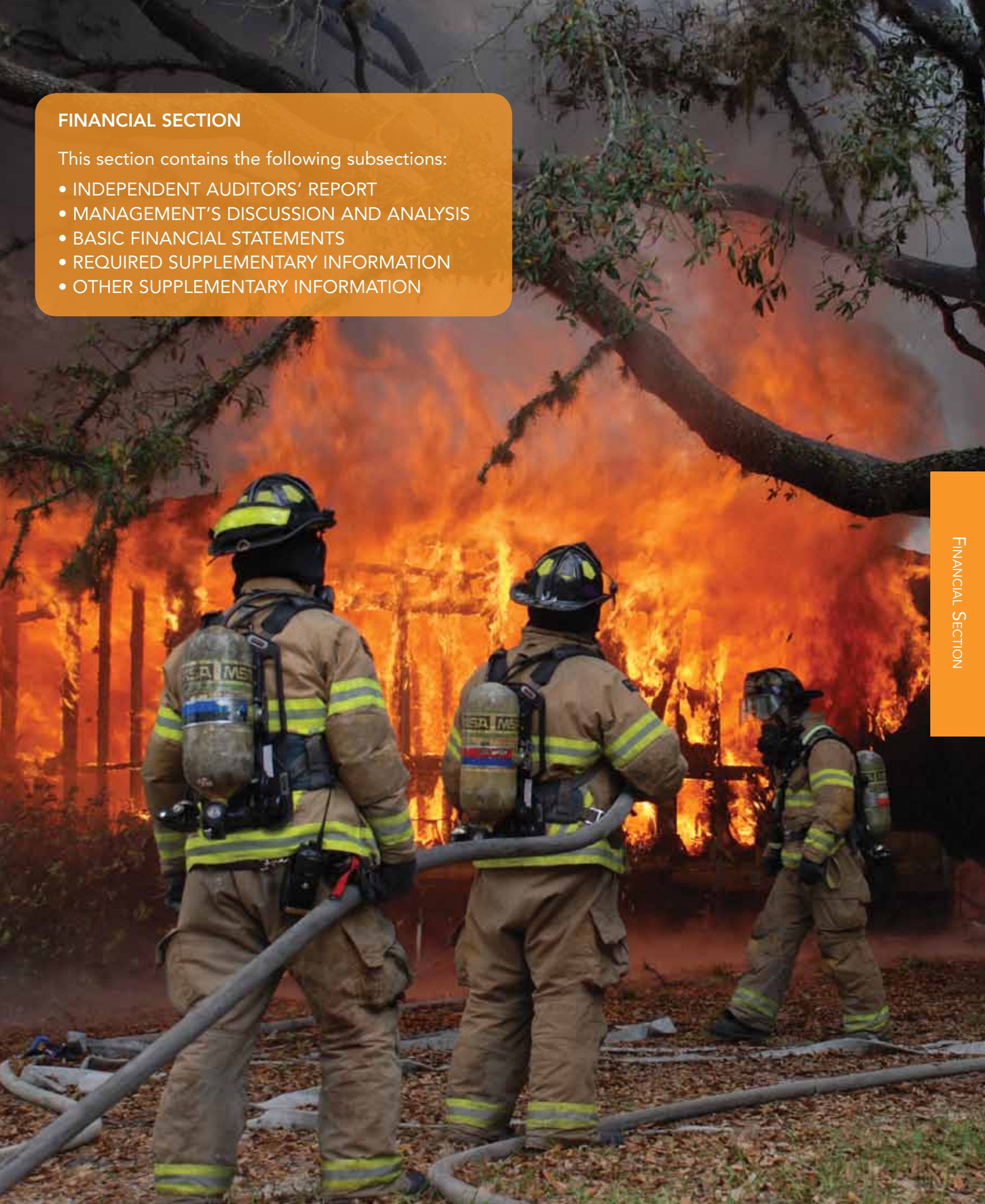


## FINANCIAL SECTION

This section contains the following subsections:

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





## INDEPENDENT AUDITORS' REPORT

Board of County Commissioners  
Marion County, Florida  
Ocala, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund and the aggregate remaining fund information of Marion County, Florida (Marion County) as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise Marion County's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Certified Public Accountants

P.O. Box 141270 • 222 N.E. 1st Street • Gainesville, Florida 32614-1270 • (352) 378-2461 • FAX (352) 378-2505  
Laurel Ridge Professional Center • 2347 S.E. 17th Street • Ocala, Florida 34471 • (352) 732-3872 • FAX (352) 732-0542  
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MEMBERS OF AMERICAN AND FLORIDA INSTITUTES OF CERTIFIED PUBLIC ACCOUNTANTS  
MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS PRIVATE COMPANIES AND S.E.C. PRACTICE SECTIONS

Board of County Commissioners  
Marion County, Florida  
Ocala, Florida

## **INDEPENDENT AUDITORS' REPORT** *(Continued)*

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Marion County, as of September 30, 2015, and the respective changes in financial position, and where applicable, cash flows, thereof and the respective budgetary comparison for the general fund and major special revenue funds, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Emphasis of a Matter**

As discussed in Note 1 of the financial statements in 2015, the County adopted Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*. Our opinion is not modified with respect to this matter.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and schedule of funding progress and employee contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the 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.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Marion County's financial statements as a whole. The introductory section, combining and individual nonmajor fund statements, schedules and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Board of County Commissioners  
Marion County, Florida  
Ocala, Florida

**INDEPENDENT AUDITORS' REPORT**  
*(Concluded)*

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 13, 2016, on our consideration of Marion County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Marion County's internal control over financial reporting and compliance.



May 13, 2016  
Ocala, Florida

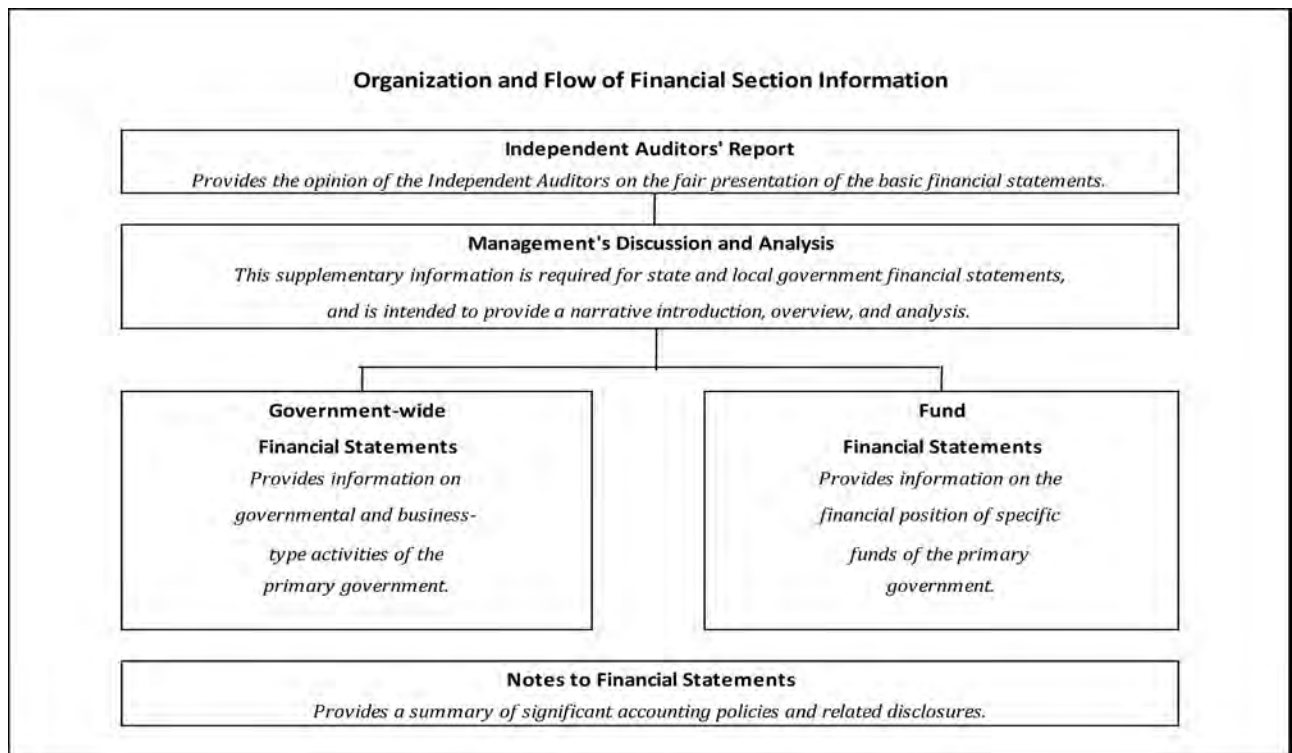
This Management's Discussion and Analysis ("MD&A") presents an overview of the financial activities of Marion County, Florida (the "County") for the fiscal year ended September 30, 2015. Please read it in conjunction with the Letter of Transmittal and the County's financial statements.

## Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2015 by \$1,471,023,617 (net position). Of this amount, \$(33,166,206) is deficit unrestricted net position that resulted from implementation of new accounting standards for its pension plans.
- The County's total net position increased by \$22,049,745 in comparison with the prior year. Of this increase, \$9,675,790 was attributed to governmental activities and \$12,373,955 to business-type activities.
- At September 30, 2015, the County's governmental funds reported combined ending fund balances of \$138,080,155, a decrease of \$5,449,762 in comparison with the prior year.
- At September 30, 2015, unassigned fund balance for the General Fund was \$13,209,371 or 8.2% of total General Fund expenditures.

## Overview of the Financial Statements

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



### Government-wide financial statements

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

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

The *statement of activities* presents information showing how the government's net position changed during fiscal year 2015. All changes in net position are reported as soon as the underlying event, giving rise to the change, occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

### Fund financial statements

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

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

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

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

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

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

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

### **Notes to the financial statements**

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

### **Other information**

In addition to the basic financial statements and accompanying notes, *required supplementary information* is included which presents a budgetary comparison schedule for the County's major capital project fund; a schedule of funding progress and schedule of employer contributions for other post employment benefits; schedules of proportionate share of net pension liability; and schedules of contributions for cost-sharing pension plans.

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds are presented in the other supplemental information section of this report, along with budgetary comparison schedules for the County's nonmajor governmental funds.

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,471,023,617 at the close of the fiscal year ended September 30, 2015.

**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
September 30, 2015

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

The largest portion of the County's net position (94.9%) reflects its net investment in capital assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The County has *restricted net position* of \$108,144,211 for debt service, capital projects, law enforcement, fire & rescue, resource conservation, transportation and other purposes. The remaining balance of \$(33,166,206) is *unrestricted net position*.

<b>Marion County, Florida</b>						
<b>Net Position</b>						
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 186,127,821	\$ 194,725,310	\$ 110,792,377	\$ 104,077,936	\$ 296,920,198	\$ 298,803,246
Capital assets (net)	1,393,961,499	1,393,262,273	142,770,147	143,935,962	1,536,731,646	1,537,198,235
Total Assets	1,580,089,320	1,587,987,583	253,562,524	248,013,898	1,833,651,844	1,836,001,481
Deferred outflows of resources	19,931,184	-	3,912,493	3,614,200	23,843,677	3,614,200
Total Deferred Outflows	19,931,184	-	3,912,493	3,614,200	23,843,677	3,614,200
Current and other liabilities	19,568,418	19,873,504	8,968,270	11,582,115	28,536,688	31,455,619
Long-term liabilities	202,948,369	110,062,593	125,033,026	126,448,644	327,981,395	236,511,237
Total Liabilities	222,516,787	129,936,097	134,001,296	138,030,759	356,518,083	267,966,856
Deferred inflows of resources	29,203,319	56,255	750,502	-	29,953,821	56,255
Total Deferred Inflows	29,203,319	56,255	750,502	-	29,953,821	56,255
Net Position:						
Net Investment in						
Capital Assets	1,343,878,343	1,341,090,566	52,167,269	48,492,151	1,396,045,612	1,389,582,717
Restricted	101,636,838	100,088,086	6,507,373	6,472,081	108,144,211	106,560,167
Unrestricted	(97,214,783)	16,816,579	64,048,577	58,633,107	(33,166,206)	75,449,686
Total Net Position	\$ 1,348,300,398	\$ 1,457,995,231	\$ 122,723,219	\$ 113,597,339	\$ 1,471,023,617	\$ 1,571,592,570

There was a net increase of \$12,373,955 in net position reported in connection with the County's business-type activities that resulted from current year activities. Governmental activities increased the County's net position by \$9,675,790 from current year activities. The beginning net position for governmental and business-type activities was restated as a result of implementing Governmental Accounting Standards Board (GASB) Statements No. 68 and No. 71 (governmental activities by \$119,370,623 and business-type activities by \$3,248,075).

The accounting changes that resulted from this implementation also included recording deferred outflows of resources, net pension liability, deferred inflows of resources and pension expense for the County's participation in the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) State retirement plans. Deferred outflows of resources increased by \$20,229,477 and deferred inflows of resources increased by \$29,897,566 from the prior year primarily as a result of this implementation. Deferred outflows and deferred inflows of resources represent amounts that will increase or decrease net position in future periods.

Additionally, long term liabilities increased from the prior year by the addition of net pension liability. In the current year, the County's net pension liability increased \$37,044,036 for governmental activities and \$1,033,358 for business-type activities. Additional details about these new accounting standards for recording the County's defined benefit pension plans can be found in the notes to the financial statements.

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



**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
September 30, 2015

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

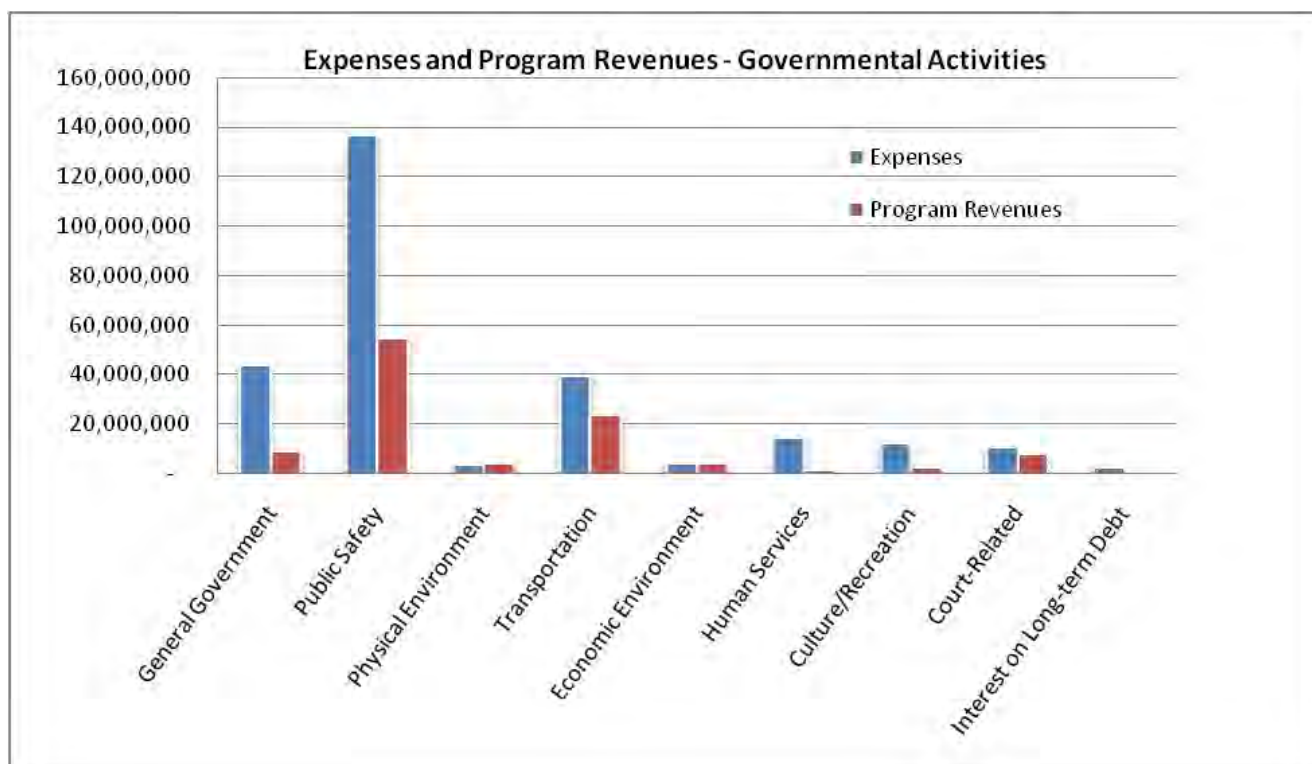
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 77,772,208	\$ 75,311,106	\$ 37,028,247	\$ 35,186,100	\$ 114,800,455	\$ 110,497,206
Operating Grants and Contributions	5,961,610	8,335,073	121,187	104,173	6,082,797	8,439,246
Capital Grants and Contributions	22,718,320	22,982,897	4,933,662	1,579,722	27,651,982	24,562,619
General Revenues:						
Property Taxes	97,786,296	92,296,160	-	-	97,786,296	92,296,160
Other Taxes	47,793,960	46,021,532	-	-	47,793,960	46,021,532
Other	14,397,261	11,641,991	4,376,147	2,078,266	18,773,408	13,720,257
<b>Total Revenues</b>	<b>266,429,655</b>	<b>256,588,759</b>	<b>46,459,243</b>	<b>38,948,261</b>	<b>312,888,898</b>	<b>295,537,020</b>
<b>EXPENSES</b>						
General Government	42,961,192	37,322,619	-	-	42,961,192	37,322,619
Public Safety	129,080,673	132,850,795	-	-	129,080,673	132,850,795
Physical Environment	3,312,381	3,268,232	-	-	3,312,381	3,268,232
Transportation	39,110,915	35,006,802	-	-	39,110,915	35,006,802
Economic Environment	3,891,212	6,233,275	-	-	3,891,212	6,233,275
Human Services	14,562,848	12,944,315	-	-	14,562,848	12,944,315
Culture/Recreation	12,044,743	12,239,889	-	-	12,044,743	12,239,889
Court-Related	10,377,601	10,096,192	-	-	10,377,601	10,096,192
Interest on Long-term Debt	2,444,752	2,671,126	-	-	2,444,752	2,671,126
Solid Waste	-	-	9,093,417	7,385,261	9,093,417	7,385,261
Water and Wastewater	-	-	23,959,419	23,836,529	23,959,419	23,836,529
<b>Total Expenses</b>	<b>257,786,317</b>	<b>252,633,245</b>	<b>33,052,836</b>	<b>31,221,790</b>	<b>290,839,153</b>	<b>283,855,035</b>
Excess (Deficiency) Before Transfers	8,643,338	3,955,514	13,406,407	7,726,471	22,049,745	11,681,985
Transfers	1,032,452	-	(1,032,452)	-	-	-
Change in Net Position	9,675,790	3,955,514	12,373,955	7,726,471	22,049,745	11,681,985
Beginning Net Position	1,457,995,231	1,454,039,717	113,597,339	105,870,868	1,571,592,570	1,559,910,585
Adjustment for change in Accounting	(119,370,623)	-	(3,248,075)	-	(122,618,698)	-
Beginning Net Position, as Restated	1,338,624,608	1,454,039,717	110,349,264	105,870,868	1,448,973,872	1,559,910,585
Ending Net Position	<b>\$ 1,348,300,398</b>	<b>\$ 1,457,995,231</b>	<b>\$ 122,723,219</b>	<b>\$ 113,597,339</b>	<b>\$ 1,471,023,617</b>	<b>\$ 1,571,592,570</b>

**Governmental activities**

Governmental activities increased the County's net position by \$9,675,790. The primary reason for this increase was from greater capital asset additions than depreciation expense for the year. The revenues that were used for the capital purchases were recognized in this fiscal year in the government-wide financial statements; however, the capital assets are depreciated over many years. Thus the related expense is largely not recognized in the same year as the revenues. Total revenues increased from the prior year by \$9.8 million, including an increase of \$5.5 million in property tax revenue due to the millage rate increase of .26 mills for the MSTU for Law Enforcement. Total expenses increased \$5.2 million from the prior year, mostly for capital improvement expenses.

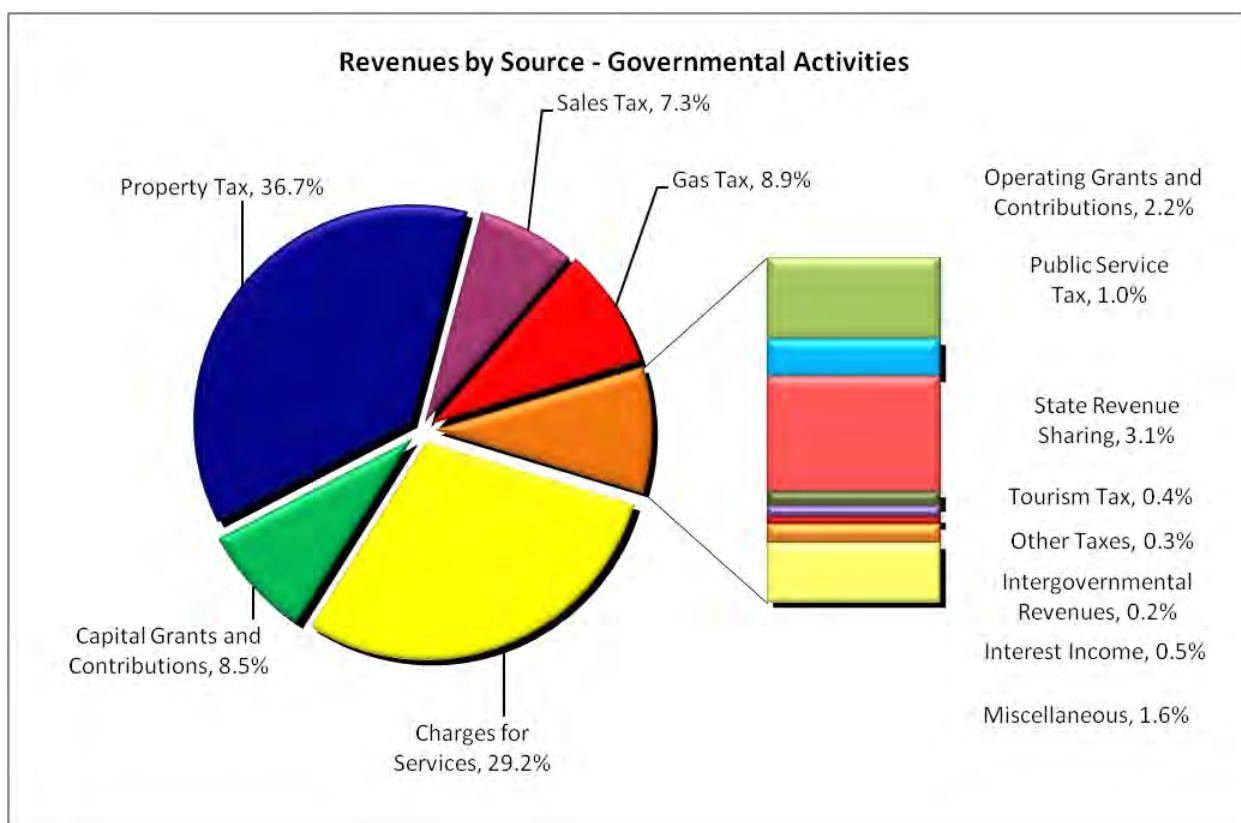
**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
September 30, 2015

<b>Expenses and Program Revenues – Governmental Activities</b>					
<b>Functions/Programs</b>	<b>Expenses</b>	<b>% of Total</b>	<b>Program Revenues</b>	<b>% of Total</b>	<b>Net (Expense) Revenue</b>
General Government	\$ 42,961,192	16.7 %	\$ 9,241,861	8.7 %	\$ (33,719,331)
Public Safety	129,080,673	50.1 %	54,369,172	51.1 %	(74,711,501)
Physical Environment	3,312,381	1.3 %	3,845,417	3.6 %	533,036
Transportation	39,110,915	15.2 %	23,510,002	22.1 %	(15,600,913)
Economic Environment	3,891,212	1.5 %	4,036,468	3.8 %	145,256
Human Services	14,562,848	5.6 %	1,111,168	1.0 %	(13,451,680)
Culture/Recreation	12,044,743	4.7 %	2,435,163	2.3 %	(9,609,580)
Court-Related	10,377,601	4.0 %	7,902,887	7.4 %	(2,474,714)
Interest on Long-term Debt	2,444,752	0.9 %	-	0.0 %	(2,444,752)
	<u>\$ 257,786,317</u>	<u>100.0 %</u>	<u>\$ 106,452,138</u>	<u>100.0 %</u>	<u>\$ (151,334,179)</u>



**Revenues by Source – Governmental Activities**

Description	Revenues	% of Total
Charges for Services	\$ 77,772,208	29.2 %
Operating Grants and Contributions	5,961,610	2.2 %
Capital Grants and Contributions	22,718,320	8.5 %
Property Tax	97,786,296	36.7 %
Sales Tax	19,494,464	7.3 %
Public Service Tax	2,664,469	1.0 %
Gas Tax	23,599,141	8.9 %
State Revenue Sharing	8,231,502	3.1 %
Tourist Development Tax	1,141,077	0.4 %
Other Taxes	894,809	0.3 %
Intergovernmental Revenues	568,821	0.2 %
Interest Income	1,454,047	0.5 %
Miscellaneous	4,142,891	1.6 %
	<u>\$ 266,429,655</u>	<u>100.0 %</u>

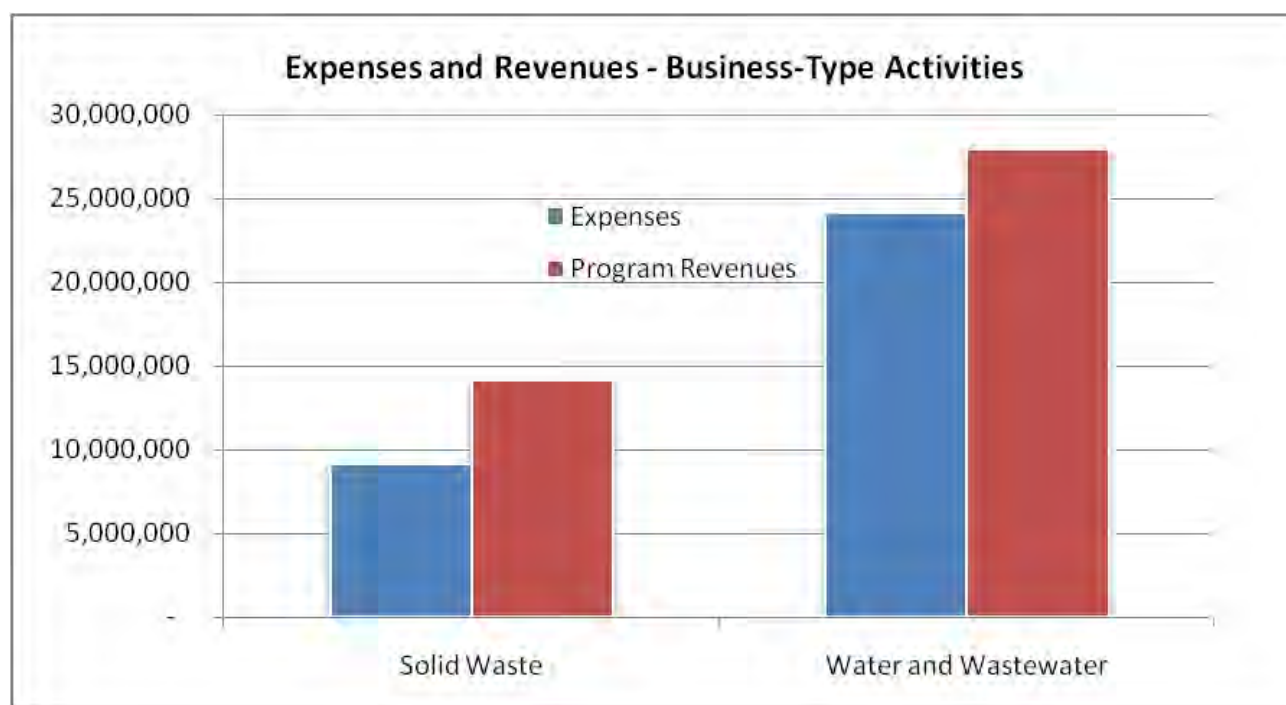


### Business-type activities

Business-type activities increased the County's net position by \$12,373,955. Total revenues increased by \$7.5 million from the prior year, the majority of this increase from capital grants and contributions. Business-type expenses increased \$1.8 million from the prior year for minimal increases to operating costs in providing the solid waste and utility services. Both the Solid Waste and Utility Fund experienced operating income for the year, which appears to indicate that the County's current rates are sufficient to sustain the system at this time.

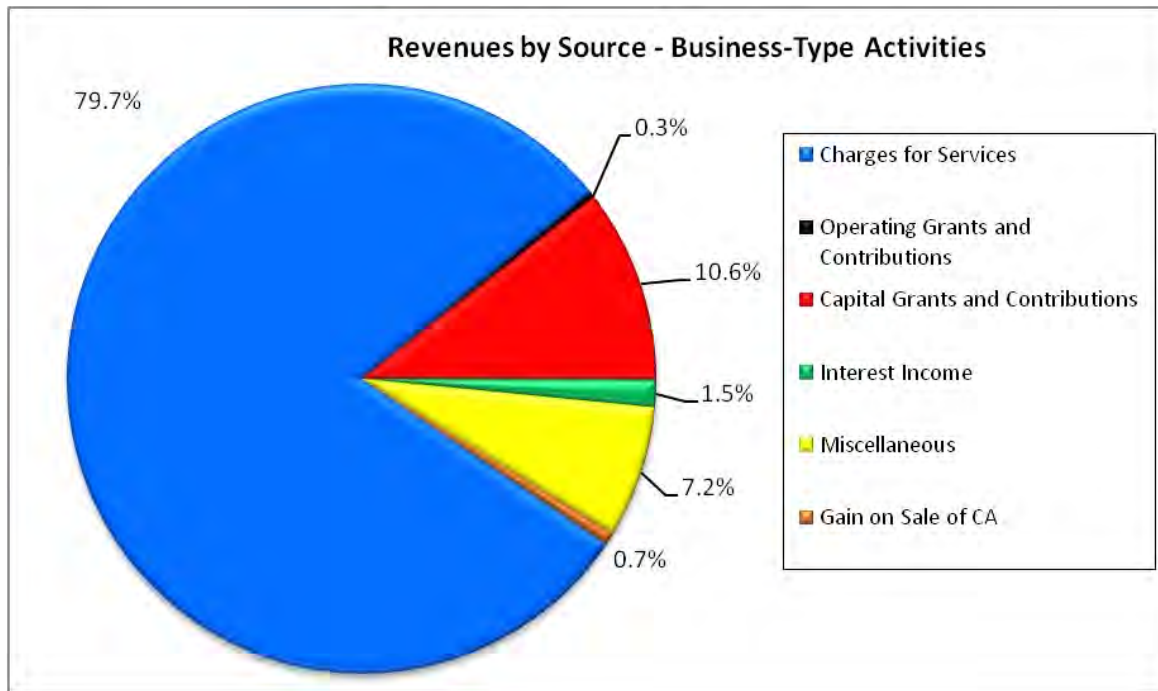
#### Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Solid Waste	\$ 9,093,417	27.5 %	\$ 14,183,887	33.7 %	\$ 5,090,470
Water and Wastewater	23,959,419	72.5 %	27,899,209	66.3 %	3,939,790
	<u>\$ 33,052,836</u>	<u>100.0 %</u>	<u>\$ 42,083,096</u>	<u>100.0 %</u>	<u>\$ 9,030,260</u>



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

Description	Revenues	% of Total
Charges for Services	\$ 37,028,247	79.7 %
Operating Grants and Contributions	121,187	0.3 %
Capital Grants and Contributions	4,933,662	10.6 %
Interest Income	717,363	1.5 %
Miscellaneous	3,336,111	7.2 %
Gain on Sale of Assets	322,673	0.7 %
	<u>\$ 46,459,243</u>	<u>100.0 %</u>



## Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### Governmental funds

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources*. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of fiscal year 2015, the County's governmental funds reported combined ending fund balances of \$138,080,155, a decrease of \$5,449,762 in comparison with the prior year. The County's General Fund *Unassigned fund balance* is \$13,209,371. The majority of unassigned fund balance consists of funds budgeted in the subsequent year for contingency. The County's governmental funds reported combined ending *Restricted fund balance* of \$104,150,951.



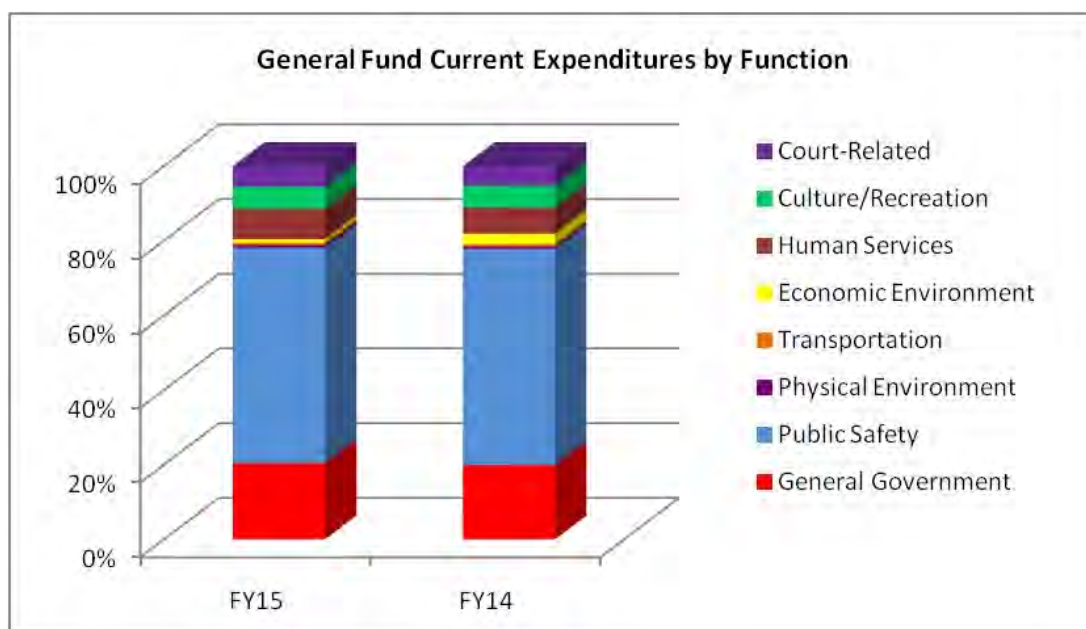
**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
September 30, 2015

This includes amounts that can only be spent for specific purposes as stipulated by external resource providers either constitutionally or through enabling legislation such as the Florida Statutes, laws and regulations, or grantors. The County's governmental funds reported *Committed fund balances* of \$3,552,973 and *Assigned fund balances* of \$14,017,652, which are available for spending in accordance with related ordinances or County policy. The remainder of fund balance is *Nonspendable* to indicate that it is not available for spending because it is not in spendable form: for inventories (\$1,775,998) and for prepaid items (\$1,373,210).

The General Fund is the chief operating fund of the County. At the end of fiscal year 2015, unassigned fund balance of the General Fund was \$13,209,371, while total fund balance reached \$25,520,617. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 8.2% of the total General Fund expenditures, while total fund balance represents 15.8% of that same amount.

The decrease in fund balance of the County's General Fund was \$1,769,131 during the current fiscal year. Intergovernmental revenues increased by \$2.2 million mostly for grants; however, expenditures and transfers out increased by \$3.8 million. The majority of this increase was for human services provided to citizens.

The following graph displays the General Fund current expenditures by function for FY15 and FY14 (it does not include debt service or other financing uses).



The County Transportation Maintenance Fund was established to account for the operations of the Transportation Department. At the end of fiscal year 2015, restricted fund balance was \$12,367,132 and this represents 91.7% of the fund's total expenditures. The fund balance increased \$6,359,063 from the prior year. The underlying reason is an increase in tax collections and transportation grants that were greater than transportation expenditures for road projects during the year.

The MSTU for Law Enforcement Fund provides funding in the form of ad valorem taxes for the Marion County Sheriff's Department. At the end of fiscal year 2015, restricted and assigned fund balance totaled \$5,529,585; this amount represents 324.9% of the fund's total expenditures. The fund balance increased \$544,832 from the prior year. The underlying reason for the increase was from a millage increase to offset growing costs of providing law enforcement services within the County.

**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
September 30, 2015

The Silver Springs CRA Trust Fund was established to account for the County's designated redevelopment program and restricted revenues to fund it. At the end of the fiscal year, restricted fund balance totaled \$8,713. This was the first year the fund operated within the County with minimal startup expenditures.

The Fire, Rescue and EMS fund was established to promote health, safety and welfare of the citizens of Marion County. At the end of fiscal year 2015, fund balance totaled \$15,652,905, a decrease of \$704,007 from the prior fiscal year. This was mainly a result of a minimal increase in costs to provide the public safety services to the citizens of the County.

The Public Improvement Transportation Capital Projects Fund was established to account for transportation projects funded from bond proceeds. The restricted and assigned fund balance total of \$14,223,779 represents the balance of the bond proceeds being carried forward to the next fiscal year for road construction capital projects. The fund balance decreased by \$5,528,840 from expenditures for the year's projects.

### Proprietary funds

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

Fund	Unrestricted Net Position	
	2015	2014
Solid Waste	\$ 46,773,964	\$ 43,936,325
Marion County Utility	17,274,613	14,696,782
Total	<u>\$ 64,048,577</u>	<u>\$ 58,633,107</u>

There was an increase in unrestricted net position for the Solid Waste Fund of \$2,837,639, and an increase in unrestricted net position for the Utility Fund of \$2,577,831, which is in line with the overall increase in net position for the year. This also includes the effects of restatement of net position for implementation of the new GASB standards. The Solid Waste Fund net position increased by \$4,697,790, while the Utility Fund net position increased by \$7,676,165 from the current year's activities. The Solid Waste increase is similar to the prior year, an indication that the rates appear sufficient to cover operating expenses. The Utility Fund's operating expenses were in line with the prior year; however, operating revenues increased by \$4.1 million from increased consumption during the year.

### General Fund Budgetary Highlights

The General Fund's original budget decreased by \$1,056,877 to arrive at the final amended budget for expenditures and transfers out. The largest changes were a decrease to general government mostly from contingency and increases to public safety for law enforcement costs. The changes within functions are summarized in the table below.

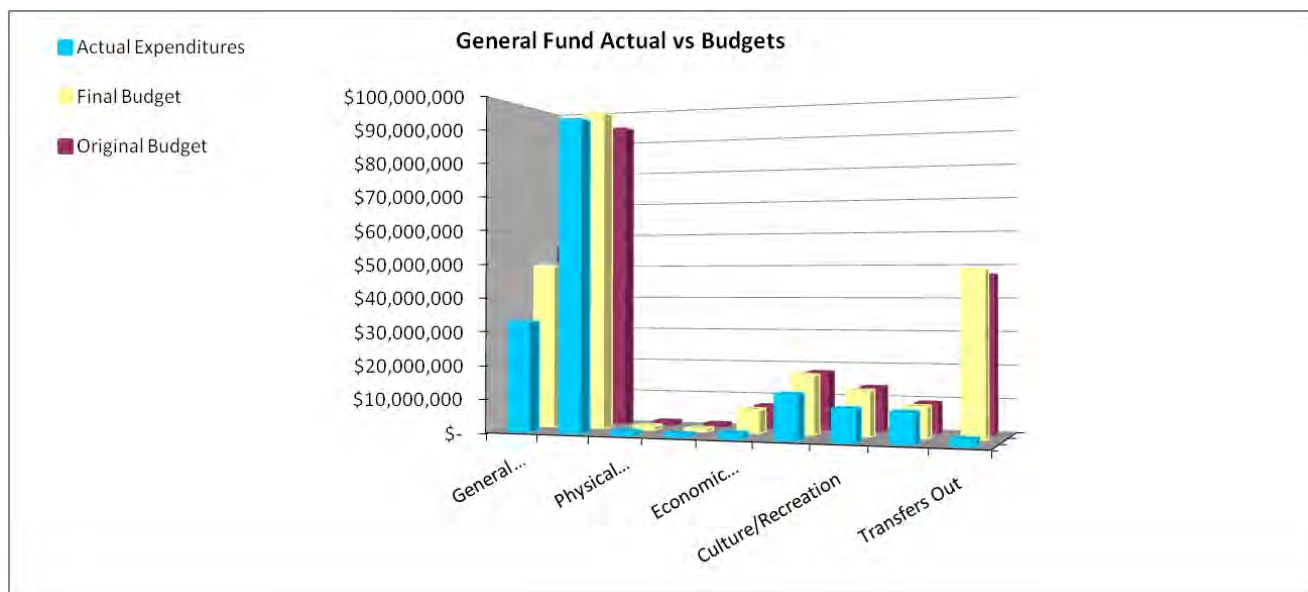
	Original Budget	Final Budget	Change
General Government	\$ 55,999,704	\$ 50,018,530	\$ (5,981,174)
Public Safety	93,578,031	96,555,591	2,977,560
Physical Environment	1,296,736	1,300,736	4,000
Transportation	985,910	985,910	-
Economic Environment	6,928,842	7,084,512	155,670
Human Services	17,511,513	17,554,461	42,948
Culture/Recreation	13,313,831	13,355,869	42,038
Court-Related	8,944,158	9,170,303	226,145
Debt Service	25,588	139,945	114,357
Transfers Out	46,985,567	48,347,146	1,361,579
	<u>\$ 245,569,880</u>	<u>\$ 244,513,003</u>	<u>\$ (1,056,877)</u>

**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
September 30, 2015

The General Fund underspent the final budget by \$81,182,431. The variances within functions are summarized in the table below.

	<b>Actual Expenditures</b>	<b>Final Budget</b>	<b>Change</b>
General Government	\$ 32,880,923	\$ 50,018,530	\$ 17,137,607
Public Safety	92,941,621	96,555,591	3,613,970
Physical Environment	1,157,042	1,300,736	143,694
Transportation	942,463	985,910	43,447
Economic Environment	1,646,971	7,084,512	5,437,541
Human Services	13,125,604	17,554,461	4,428,857
Culture/Recreation	9,493,007	13,355,869	3,862,862
Court-Related	8,903,260	9,170,303	267,043
Debt Service	139,458	139,945	487
Transfers Out	2,100,223	48,347,146	46,246,923
	<u>\$ 163,330,572</u>	<u>\$ 244,513,003</u>	<u>\$ 81,182,431</u>

The largest differences between actual expenditures and the final budget resulted from \$46 million in budget transfers. The majority of unspent budget in general government is due to unspent budgeted contingency. Transfers out are offset by the elimination of budgeted General Fund transfers in, so they are not an actual budgeted expenditure. Overhead costs and fuel allocations in the amount of \$7.5 million in general government are budgeted, but eliminated expenditures.



## Capital Assets and Debt Administration

### Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2015 amounts to \$1,536,731,646 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, improvements other than buildings (including leasehold improvements), equipment, software, infrastructure, and construction in progress. The total decrease in the County's investment in capital assets for the current fiscal year was \$0.5 million (\$0.7 million increase for governmental activities and \$1.2 million decrease for business-type activities).

**MARION COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued**  
September 30, 2015

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

- The bulk of the increase in capital assets related to governmental activities is from road improvement projects and other infrastructure additions of \$26 million.
- Net capital assets related to business-type activities were consistent with the prior year as capital asset additions were almost level with the total depreciation expense. Capital improvements other than buildings continued to be the significant asset classification with an increase of \$10.8 million from the prior year.

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

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 419,711,457	\$ 411,585,518	\$ 7,812,492	\$ 7,738,369	\$ 427,523,949	\$ 419,323,887
Buildings	229,876,779	227,906,646	8,723,342	8,764,484	238,600,121	236,671,130
Improvements Other than Buildings	53,684,170	51,990,715	227,811,020	217,038,203	281,495,190	269,028,918
Equipment	119,317,160	115,830,221	13,159,960	12,394,561	132,477,120	128,224,782
Software	4,038,514	2,950,903	-	-	4,038,514	2,950,903
Infrastructure	1,232,009,904	1,205,974,185	-	-	1,232,009,904	1,205,974,185
Construction in Progress	1,787,503	1,809,027	4,810,470	6,612,519	6,597,973	8,421,546
Construction in Progress - Infrastructure	14,864,287	19,123,338	-	-	14,864,287	19,123,338
	2,075,289,774	2,037,170,553	262,317,284	252,548,136	2,337,607,058	2,289,718,689
Less: Accumulated Depreciation	(681,328,275)	(643,908,280)	(119,547,137)	(108,612,174)	(800,875,412)	(752,520,454)
Capital Assets, net	\$ 1,393,961,499	\$ 1,393,262,273	\$ 142,770,147	\$ 143,935,962	\$ 1,536,731,646	\$ 1,537,198,235

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

**Long-term debt**

At the end of fiscal year 2015, the County had total bonded debt outstanding of \$122,994,677. Of this amount, \$2,130,000 comprises debt backed by the full faith and credit of the government and \$10,234,677 special assessment debt for which the government is not liable in the event of default by the property owners subject to the assessment. The remainder of the County's bonded debt \$110,630,000 represents bonds secured solely by specified revenue sources (i.e., revenue bonds). Additionally, the County had notes payable of \$27,969,793 at the end of fiscal year 2015.

**Marion County, Florida**  
**Outstanding Notes Payable and Bonded Debt**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
General Obligation Bonds	\$ 2,130,000	\$ 2,780,000	\$ -	\$ -	\$ 2,130,000	\$ 2,780,000
Revenue Bonds	45,685,000	51,455,000	64,945,000	67,780,000	110,630,000	119,235,000
Special Assessment Bonds	10,234,677	12,623,352	-	-	10,234,677	12,623,352
Notes Payable	1,394,649	1,169,274	26,575,144	28,044,983	27,969,793	29,214,257
	\$ 59,444,326	\$ 68,027,626	\$ 91,520,144	\$ 95,824,983	\$ 150,964,470	\$ 163,852,609

The County's outstanding notes and bonded debt decreased by \$12.9 million. This decrease is attributed to scheduled debt service principal reductions in the year.

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

### **Economic Factors and Next Year's Budgets and Rates**

- The annual average unemployment rate for the County for 2015 was 6.1% which was a decrease of 1.2% from the prior year. The average adjusted rate for 2014 was 7.3%.
- The taxable assessed value increased 3.3% in the 2015 fiscal year.
- Population increased approximately 1.1% from the prior fiscal year to 341,205 at September 30, 2015.

During the current fiscal year, unassigned fund balance in the General Fund increased to \$13,209,371. The County has budgeted \$24,199,327 for spending in the 2016 fiscal year budget, of this amount \$11,282,579 was assigned to the subsequent year budget. The ad valorem tax rate for the General Fund remained the same at 3.19% for the 2016 fiscal year budget. There was no increase in mills.

Rates for the County's water and wastewater utilities did not change in fiscal year 2015. There was a scheduled increase in rates for fiscal year 2015 that was postponed until fiscal year 2016.

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

### **Requests for Information**

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



**MARION COUNTY, FLORIDA**

Statement of Net Position

September 30, 2015

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 23,352,871	\$ 15,128,197	\$ 38,481,068	\$ 698,841
Restricted Cash and Cash Equivalents	62,500,975	14,049,408	76,550,383	-
Investments	37,363,445	58,707,747	96,071,192	-
Restricted Investments	39,135,863	-	39,135,863	-
Accounts Receivable, Net	4,552,695	1,681,493	6,234,188	132,804
Accrued Interest Receivable	189,905	144,466	334,371	-
Special Assessments Receivable	8,494,694	-	8,494,694	-
Due from Other Governments	7,384,095	201,631	7,585,726	13,779
Internal Balances	4,070	(4,070)	-	-
Inventories	1,775,998	879,696	2,655,694	-
Prepaid Items	1,373,210	3,809	1,377,019	1,079
Other Assets	-	20,000,000	20,000,000	-
Capital Assets, Not Being Depreciated	436,363,247	12,622,962	448,986,209	-
Capital Assets, Being Depreciated, Amortized (Net)	957,598,252	130,147,185	1,087,745,437	88,652
<b>Total Assets</b>	<b>1,580,089,320</b>	<b>253,562,524</b>	<b>1,833,651,844</b>	<b>935,155</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amount on Refunding	-	3,396,620	3,396,620	-
Deferred Outflows on Pension Liabilities	19,931,184	515,873	20,447,057	-
<b>Total Deferred Outflows of Resources</b>	<b>19,931,184</b>	<b>3,912,493</b>	<b>23,843,677</b>	<b>-</b>
<b>LIABILITIES</b>				
Accounts Payable	6,216,054	1,228,809	7,444,863	9,159
Contracts Payable	240,965	112,368	353,333	-
Accrued Liabilities	2,385,613	176,565	2,562,178	-
Accrued Interest Payable	796,850	854,268	1,651,118	-
Due to Other Governments	2,541,640	16,108	2,557,748	-
Due to Individuals	1,400,645	7,682	1,408,327	-
Deposits	418,871	1,188,769	1,607,640	-
Unearned Revenue	5,385,633	5,383,701	10,769,334	744
Advanced Grants	182,147	-	182,147	-
Noncurrent Liabilities				
Due Within One Year	9,854,647	6,176,243	16,030,890	-
Due in More Than One Year	193,093,722	118,856,783	311,950,505	-
<b>Total Liabilities</b>	<b>222,516,787</b>	<b>134,001,296</b>	<b>356,518,083</b>	<b>9,903</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Pension Liabilities	29,203,319	750,502	29,953,821	-
<b>Total Deferred Inflows of Resources</b>	<b>29,203,319</b>	<b>750,502</b>	<b>29,953,821</b>	<b>-</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,343,878,343	52,167,269	1,396,045,612	88,652
Restricted for:				
Debt Service	12,725,811	5,403,072	18,128,883	-
Capital Projects	24,468,554	1,104,301	25,572,855	-
Fire and Rescue	18,641,346	-	18,641,346	-
Law Enforcement	9,048,407	-	9,048,407	-
Resource Conservation	12,334,793	-	12,334,793	-
Transportation	17,320,012	-	17,320,012	-
Other Purposes	7,097,915	-	7,097,915	-
Unrestricted	(97,214,783)	64,048,577	(33,166,206)	836,600
<b>Total Net Position</b>	<b>\$ 1,348,300,398</b>	<b>\$ 122,723,219</b>	<b>\$ 1,471,023,617</b>	<b>\$ 925,252</b>

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

**MARION COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended September 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
<b>Primary Government:</b>								
Governmental Activities:								
General Government	\$ 42,961,192	\$ 9,031,600	\$ -	\$ 210,261	\$ (33,719,331)	\$ -	\$ (33,719,331)	\$ -
Public Safety	129,080,673	51,359,927	2,913,328	95,917	(74,711,501)	-	(74,711,501)	-
Physical Environment	3,312,381	3,612,337	219,265	13,815	533,036	-	533,036	-
Transportation	39,110,915	3,172,123	127,837	20,210,042	(15,600,913)	-	(15,600,913)	-
Economic Environment	3,891,212	130,723	2,106,524	1,799,221	145,256	-	145,256	-
Human Services	14,562,848	785,473	36,289	289,406	(13,451,680)	-	(13,451,680)	-
Culture/Recreation	12,044,743	1,777,138	558,367	99,658	(9,609,580)	-	(9,609,580)	-
Court-Related	10,377,601	7,902,887	-	-	(2,474,714)	-	(2,474,714)	-
Interest on Long-Term Debt	2,444,752	-	-	-	(2,444,752)	-	(2,444,752)	-
<b>Total Governmental Activities</b>	<b>257,786,317</b>	<b>77,772,208</b>	<b>5,961,610</b>	<b>22,718,320</b>	<b>(151,334,179)</b>		<b>(151,334,179)</b>	<b>-</b>
Business-type Activities:								
Solid Waste	9,093,417	14,087,452	96,435	-	-	5,090,470	5,090,470	-
Water and Wastewater	23,959,419	22,940,795	24,752	4,933,662	-	3,939,790	3,939,790	-
<b>Total Business-type Activities</b>	<b>33,052,836</b>	<b>37,028,247</b>	<b>121,187</b>	<b>4,933,662</b>		<b>9,030,260</b>	<b>9,030,260</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 290,839,153</b>	<b>\$ 114,800,455</b>	<b>\$ 6,082,797</b>	<b>\$ 27,651,982</b>	<b>(151,334,179)</b>	<b>9,030,260</b>	<b>(142,303,919)</b>	<b>-</b>
<b>Component Units:</b>								
Marion County Law Library	\$ 159,388	\$ 190,990	\$ -	\$ -				\$ 31,602
Marion County Housing	6,051	13,610	-	-				7,559
<b>Total Component Units</b>	<b>\$ 165,439</b>	<b>\$ 204,600</b>	<b>\$ -</b>	<b>\$ -</b>				<b>39,161</b>
General Revenues:								
Property Tax					97,786,296	-	97,786,296	-
Sales Tax					19,494,464	-	19,494,464	-
Public Service Tax					2,664,469	-	2,664,469	-
Gas Tax					23,599,141	-	23,599,141	-
Unrestricted State Revenue Sharing					8,231,502	-	8,231,502	-
Tourist Development Tax					1,141,077	-	1,141,077	-
Other Taxes					894,809	-	894,809	-
Unrestricted Intergovernmental Revenues					568,821	-	568,821	-
Investment Income					1,454,047	717,363	2,171,410	1,046
Miscellaneous					4,142,891	3,336,111	7,479,002	700
Gain on Sale of Capital Assets					-	322,673	322,673	-
Transfers					1,032,452	(1,032,452)	-	-
<b>Total General Revenues and Transfers</b>					<b>161,009,969</b>	<b>3,343,695</b>	<b>164,353,664</b>	<b>1,746</b>
Change in Net Position					9,675,790	12,373,955	22,049,745	40,907
Beginning Net Position, as Restated					1,338,624,608	110,349,264	1,448,973,872	884,345
Ending Net Position					<b>\$ 1,348,300,398</b>	<b>\$ 122,723,219</b>	<b>\$ 1,471,023,617</b>	<b>\$ 925,252</b>

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

**MARION COUNTY, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
September 30, 2015

	General Fund - County Wide	County Transportation Maintenance	MSTU for Law Enforcement	Silver Springs CRA Trust Fund
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 19,627,329	\$ 1,983,534	\$ 3,313,293	\$ 8,713
Investments	10,709,175	9,715,926	1,357,564	-
Accounts Receivable	3,233,376	-	-	-
Accrued Interest Receivable	28,028	23,949	3,325	-
Special Assessments Receivable	-	90,749	-	-
Due from Other Funds	6,966	-	803,473	-
Due from Other Governments	4,397,635	1,392,595	51,930	-
Inventories	863,503	-	-	-
Prepaid Items	165,164	765	-	245
<b>Total Assets</b>	<b>\$ 39,031,176</b>	<b>\$ 13,207,518</b>	<b>\$ 5,529,585</b>	<b>\$ 8,958</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 2,690,168	\$ 387,817	\$ -	\$ -
Contracts Payable	1,417	33,642	-	-
Accrued Liabilities	1,505,594	144,762	-	-
Due to Other Funds	1,126,137	322	-	-
Due to Other Governments	1,978,156	56,575	-	-
Due to Individuals	1,400,645	-	-	-
Deposits	39,694	125,754	-	-
Unearned Revenues	3,435,852	-	-	-
Advanced Grants	169,967	-	-	-
<b>Total Liabilities</b>	<b>12,347,630</b>	<b>748,872</b>	<b>-</b>	<b>-</b>
Deferred Inflows of Resources:				
Deferred Assessments	-	90,749	-	-
Unavailable Revenues	1,162,929	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>1,162,929</b>	<b>90,749</b>	<b>-</b>	<b>-</b>
Fund Balances:				
Nonspendable:				
Inventories	863,503	-	-	-
Prepaid Items	165,164	765	-	245
Restricted for:				
Community Redevelopment	-	-	-	8,713
Court Innovations	-	-	-	-
Records Modernization Tech	-	-	-	-
Debt Service Reserve	-	-	-	-
Fire and Rescue	-	-	-	-
Infrastructure	-	-	-	-
Law Enforcement	-	-	5,484,990	-
Parks & Recreation	-	-	-	-
Public Safety	-	-	-	-
Resource Conservation	-	-	-	-
Road Construction	-	-	-	-
Social Services	-	-	-	-
Tourism	-	-	-	-
Transportation Maintenance	-	12,367,132	-	-
Committed to:				
Airport	-	-	-	-
Parks & Recreation	-	-	-	-
Assigned to:				
Subsequent Year's Budget	11,282,579	-	-	-
Debt Service	-	-	-	-
Fire and Rescue	-	-	-	-
Infrastructure	-	-	-	-
Law Enforcement	-	-	44,595	-
Parks & Recreation	-	-	-	-
Road Construction	-	-	-	-
Unassigned	13,209,371	-	-	-
<b>Total Fund Balances</b>	<b>25,520,617</b>	<b>12,367,897</b>	<b>5,529,585</b>	<b>8,958</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 39,031,176</b>	<b>\$ 13,207,518</b>	<b>\$ 5,529,585</b>	<b>\$ 8,958</b>

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

Fire, Rescue & EMS	Public Improvement Transportation Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,184,196	\$ 110,339	\$ 52,348,160	\$ 79,575,564
12,900,018	14,187,804	13,282,109	62,152,596
22,112	-	1,132,284	4,387,772
31,728	34,866	32,699	154,595
-	-	8,403,945	8,494,694
4,314	-	315,956	1,130,709
34,244	-	1,507,691	7,384,095
-	-	912,495	1,775,998
1,198,653	-	8,383	1,373,210
<u>\$ 16,375,265</u>	<u>\$ 14,333,009</u>	<u>\$ 77,943,722</u>	<u>\$ 166,429,233</u>
\$ 87,881	\$ 41,872	\$ 3,008,316	\$ 6,216,054
-	1,560	204,346	240,965
583,722	-	136,648	2,370,726
-	-	180	1,126,639
2,666	65,798	49,392	2,152,587
-	-	-	1,400,645
-	-	253,423	418,871
35,911	-	-	3,471,763
12,180	-	-	182,147
<u>722,360</u>	<u>109,230</u>	<u>3,652,305</u>	<u>17,580,397</u>
-	-	8,403,945	8,494,694
-	-	1,111,058	2,273,987
-	-	9,515,003	10,768,681
-	-	912,495	1,775,998
1,198,653	-	8,383	1,373,210
-	-	-	8,713
-	-	78,588	78,588
-	-	722,743	722,743
-	-	5,118,716	5,118,716
14,285,057	-	3,157,636	17,442,693
-	-	775,101	775,101
-	-	3,563,417	9,048,407
-	-	2,680,253	2,680,253
-	-	4,205,198	4,205,198
-	-	12,334,793	12,334,793
-	14,022,397	19,298,361	33,320,758
-	-	1,520,158	1,520,158
-	-	553,887	553,887
-	-	3,973,811	16,340,943
-	-	295,504	295,504
-	-	3,257,469	3,257,469
-	-	-	11,282,579
-	-	1,205,746	1,205,746
169,195	-	-	169,195
-	-	989,559	989,559
-	-	-	44,595
-	-	123,351	123,351
-	201,382	1,245	202,627
-	-	-	13,209,371
<u>15,652,905</u>	<u>14,223,779</u>	<u>64,776,414</u>	<u>138,080,155</u>
<u>\$ 16,375,265</u>	<u>\$ 14,333,009</u>	<u>\$ 77,943,722</u>	<u>\$ 166,429,233</u>

**MARION COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
as of September 30, 2015

<b>Total fund balances of governmental funds</b>		<b>\$ 138,080,155</b>
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$2,075,261,583 and the accumulated depreciation and amortization is \$681,316,545. The difference does not include the net capital assets of the internal service funds which are included below.		1,393,945,038
The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the Statement of Net Position.		10,025,492
At the governmental fund level, special assessments receivables are not available and reported as a deferred inflow of resources. All receivables are included as revenue in the Statement of Activities and therefore, not an unearned revenue on the Statement of Net Position.		8,494,694
At the governmental fund level, some receivables are not available and reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities and therefore, not an unearned revenue on the Statement of Net Position.		2,273,987
Deferred outflows and inflows of resources related to pensions are applicable to future periods and not reported in governmental funds.		
Deferred outflows of resources for pensions	\$ 19,905,483	
Deferred inflows of resources for pensions	(29,165,929)	(9,260,446)
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the Statement of Net Position. The difference does not include the internal service funds which are included above. Long-term liabilities at year-end consist of:		
Bonds payable	58,049,676	
Less: Unamortized bond discounts (to be amortized over life of debt)	(164,400)	
Notes payable	1,394,649	
Accrued interest payable	796,850	
Net pension liability	100,872,899	
Compensated absences	14,784,796	
Other post employment benefits	19,134,999	
AHCA due to the State	389,053	
		(195,258,522)
<b>Total net position of governmental activities</b>		<b>\$ 1,348,300,398</b>

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





**MARION COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2015

	<b>General Fund - County Wide</b>	<b>County Transportation Maintenance</b>	<b>MSTU for Law Enforcement</b>
<b>REVENUES</b>			
Taxes	\$ 46,764,773	\$ 13,382,042	\$ 34,637,640
Special Assessments	151,153	35,231	-
Impact Fees	-	-	-
Permits and Fees	2,365	64,449	-
Intergovernmental Revenues	31,390,036	5,757,832	348,742
Charges for Services	26,369,070	197,916	564,070
Judgments and Fines	2,008,719	-	-
Court-Related Revenues	6,145,757	-	-
Investment Income	418,129	62,881	44,595
Miscellaneous Revenues	4,048,257	349,137	149,157
<b>Total Revenues</b>	<u>117,298,259</u>	<u>19,849,488</u>	<u>35,744,204</u>
<b>EXPENDITURES</b>			
Current:			
General Government	32,880,923	-	-
Public Safety	92,941,621	-	1,701,796
Physical Environment	1,157,042	-	-
Transportation	942,463	13,490,425	-
Economic Environment	1,646,971	-	-
Human Services	13,125,604	-	-
Culture/Recreation	9,493,007	-	-
Court-Related	8,903,260	-	-
Debt Service:			
Principal Retirement	137,429	-	-
Interest and Fiscal Charges	2,029	-	-
Arbitrage Rebate Expenditure	-	-	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<u>161,230,349</u>	<u>13,490,425</u>	<u>1,701,796</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(43,932,090)</u>	<u>6,359,063</u>	<u>34,042,408</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	43,900,378	-	1,201,204
Transfers (Out)	(2,100,223)	-	(34,698,780)
Issuance of Capital Lease	362,804	-	-
<b>Total Other Financing Sources and (Uses)</b>	<u>42,162,959</u>	<u>-</u>	<u>(33,497,576)</u>
<b>Net Change in Fund Balances</b>	(1,769,131)	6,359,063	544,832
<b>Fund Balances - Beginning</b>	<u>27,289,748</u>	<u>6,008,834</u>	<u>4,984,753</u>
<b>Fund Balances - Ending</b>	<u>\$ 25,520,617</u>	<u>\$ 12,367,897</u>	<u>\$ 5,529,585</u>

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

Silver Springs CRA Trust Fund	Fire, Rescue, and EMS	Public Improvement Transportation Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 7,837,512	\$ -	\$ 24,143,985	\$ 126,765,952
-	24,867,435	-	11,025,275	36,079,094
-	-	-	29,206	29,206
-	51,874	-	3,162,018	3,280,706
9,296	193,668	-	3,748,008	41,447,582
-	58,602	-	4,717,198	31,906,856
-	-	-	1,145,849	3,154,568
-	-	-	673,770	6,819,527
3	169,195	201,382	370,217	1,266,402
-	51,063	-	317,119	4,914,733
9,299	33,229,349	201,382	49,332,645	255,664,626
-	-	-	1,204,977	34,085,900
-	33,499,725	-	7,905,005	136,048,147
-	-	-	3,708,186	4,865,228
-	-	-	12,673,435	27,106,323
341	-	-	2,243,364	3,890,676
-	-	-	1,766,787	14,892,391
-	-	-	1,551,554	11,044,561
-	-	-	1,796,763	10,700,023
-	-	-	8,808,676	8,946,105
-	-	-	2,554,810	2,556,839
-	-	-	3,000	3,000
-	-	5,730,222	2,640,229	8,370,451
341	33,499,725	5,730,222	46,856,786	262,509,644
8,958	(270,376)	(5,528,840)	2,475,859	(6,845,018)
-	523,806	-	1,194,295	46,819,683
-	(957,437)	-	(8,030,791)	(45,787,231)
-	-	-	-	362,804
-	(433,631)	-	(6,836,496)	1,395,256
8,958	(704,007)	(5,528,840)	(4,360,637)	(5,449,762)
-	16,356,912	19,752,619	69,137,051	143,529,917
\$ 8,958	\$ 15,652,905	\$ 14,223,779	\$ 64,776,414	\$ 138,080,155

**MARION COUNTY, FLORIDA**  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended September 30, 2015

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

Net change in fund balances - total governmental funds	\$	(5,449,762)
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<p>Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital additions (\$43,473,564) exceeds depreciation (\$42,567,529) in the current period. Total capital additions consist of capital expenditures of \$32,374,718 and non-cash contributions of \$11,098,846.</p>		906,035
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<p>Special assessment revenues reported in prior year statement of activities that provide current financial resources are reported as revenues in the funds.</p>		(2,544,446)
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The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contributes to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. Governmental funds report the effect of premiums and discounts when debt is first issued; whereas these amounts are recorded as part of the debt on the statement of net position, and amortized in the statement of activities. The items that make up these differences in the treatment of long-term debt and related items are:

Debt issued or incurred:		
Issuance of bonds	\$	-
Issuance of capital leases		(362,804)
Principal repayments		8,946,105
Amortization of bond discount		(17,426)
Allocation to interest expense on deferred charge on refunding		56,255
	\$	8,622,130

Continued

**MARION COUNTY, FLORIDA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES - Continued**  
For the Year Ended September 30, 2015

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

These adjustments are as follows:

Changes in compensated absences	\$ (111,311)	
Changes in other post employment benefits	(1,591,200)	
Changes in AHCA long-term due to the State	194,526	
Changes in accrued interest on long-term debt	<u>74,229</u>	(1,433,756)

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

Difference between pension contributions and net pension expense	9,075,463
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In the statement of activities, only the loss on the sale/disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold/disposed.

(201,221)

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

204,434

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

496,913

Change in net position of governmental activities	<u>\$ 9,675,790</u>
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The notes to the financial statements are an integral part of the financial statements.



**MARION COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**GENERAL FUND - COUNTY WIDE**  
For the Year Ended September 30, 2015

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 46,592,475	\$ 46,592,475	\$ 46,764,773	\$ 172,298
Special Assessments	-	-	151,153	151,153
Permits and Fees	-	-	2,365	2,365
Intergovernmental Revenues	35,738,161	36,342,929	31,390,036	(4,952,893)
Charges for Services	26,366,977	26,534,463	26,369,070	(165,393)
Judgments and Fines	1,975,248	2,029,962	2,008,719	(21,243)
Court-Related Revenues	6,155,199	6,265,905	6,145,757	(120,148)
Investment Income	415,496	415,020	418,129	3,109
Miscellaneous Revenues	15,403,754	8,185,490	4,048,257	(4,137,233)
<b>Total Revenues</b>	<b>132,647,310</b>	<b>126,366,244</b>	<b>117,298,259</b>	<b>(9,067,985)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	55,999,704	50,018,530	32,880,923	17,137,607
Public Safety	93,578,031	96,555,591	92,941,621	3,613,970
Physical Environment	1,296,736	1,300,736	1,157,042	143,694
Transportation	985,910	985,910	942,463	43,447
Economic Environment	6,928,842	7,084,512	1,646,971	5,437,541
Human Services	17,511,513	17,554,461	13,125,604	4,428,857
Culture/Recreation	13,313,831	13,355,869	9,493,007	3,862,862
Court-Related	8,944,158	9,170,303	8,903,260	267,043
Debt Service:				
Principal Retirement	25,588	137,916	137,429	487
Interest and Fiscal Charges	-	2,029	2,029	-
<b>Total Expenditures</b>	<b>198,584,313</b>	<b>196,165,857</b>	<b>161,230,349</b>	<b>34,935,508</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(65,937,003)</b>	<b>(69,799,613)</b>	<b>(43,932,090)</b>	<b>25,867,523</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	87,056,116	91,074,260	43,900,378	(47,173,882)
Transfers (Out)	(46,985,567)	(48,347,146)	(2,100,223)	46,246,923
Issuance of Capital Lease	-	365,039	362,804	(2,235)
<b>Total Other Financing Sources and (Uses)</b>	<b>40,070,549</b>	<b>43,092,153</b>	<b>42,162,959</b>	<b>(929,194)</b>
<b>Net Change in Fund Balance</b>	<b>(25,866,454)</b>	<b>(26,707,460)</b>	<b>(1,769,131)</b>	<b>24,938,329</b>
<b>Fund Balance - Beginning</b>	<b>25,866,454</b>	<b>26,707,460</b>	<b>27,289,748</b>	<b>582,288</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,520,617</b>	<b>\$ 25,520,617</b>

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

**MARION COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**COUNTY TRANSPORTATION MAINTENANCE**  
For the Year Ended September 30, 2015

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Taxes	\$ 12,236,512	\$ 12,236,512	\$ 13,382,042	\$ 1,145,530
Special Assessments	-	-	35,231	35,231
Permits and Fees	46,550	46,550	64,449	17,899
Intergovernmental Revenues	2,089,750	15,117,880	5,757,832	(9,360,048)
Charges for Services	173,850	173,850	197,916	24,066
Investment Income	14,250	14,250	62,881	48,631
Miscellaneous Revenues	179,098	179,098	349,137	170,039
<b>Total Revenues</b>	<b>14,740,010</b>	<b>27,768,140</b>	<b>19,849,488</b>	<b>(7,918,652)</b>
<b>EXPENDITURES</b>				
Current:				
Transportation	22,938,091	35,966,221	13,490,425	22,475,796
Capital Outlay	13,968,000	13,968,000	-	13,968,000
<b>Total Expenditures</b>	<b>36,906,091</b>	<b>49,934,221</b>	<b>13,490,425</b>	<b>36,443,796</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(22,166,081)</b>	<b>(22,166,081)</b>	<b>6,359,063</b>	<b>28,525,144</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Notes/Bonds Payable	14,718,000	14,718,000	-	(14,718,000)
<b>Total Other Financing Sources (Uses)</b>	<b>14,718,000</b>	<b>14,718,000</b>	<b>-</b>	<b>(14,718,000)</b>
<b>Net Change in Fund Balance</b>	<b>(7,448,081)</b>	<b>(7,448,081)</b>	<b>6,359,063</b>	<b>13,807,144</b>
<b>Fund Balance - Beginning</b>	<b>7,448,081</b>	<b>7,448,081</b>	<b>6,008,834</b>	<b>(1,439,247)</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,367,897</b>	<b>\$ 12,367,897</b>

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

**MARION COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**MSTU FOR LAW ENFORCEMENT**  
For the Year Ended September 30, 2015

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Taxes	\$ 34,379,192	\$ 34,379,192	\$ 34,637,640	\$ 258,448
Intergovernmental Revenues	-	625,693	348,742	(276,951)
Charges for Services	533,995	533,995	564,070	30,075
Investment Income	26,885	26,885	44,595	17,710
Miscellaneous Revenues	12,351	77,512	149,157	71,645
<b>Total Revenues</b>	<b>34,952,423</b>	<b>35,643,277</b>	<b>35,744,204</b>	<b>100,927</b>
<b>EXPENDITURES</b>				
Current:				
Public Safety	6,427,087	6,427,087	1,701,796	4,725,291
<b>Total Expenditures</b>	<b>6,427,087</b>	<b>6,427,087</b>	<b>1,701,796</b>	<b>4,725,291</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>28,525,336</b>	<b>29,216,190</b>	<b>34,042,408</b>	<b>4,826,218</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	1,269,685	1,201,204	(68,481)
Transfers (Out)	(33,111,507)	(35,401,351)	(34,698,780)	702,571
<b>Total Other Financing Sources (Uses)</b>	<b>(33,111,507)</b>	<b>(34,131,666)</b>	<b>(33,497,576)</b>	<b>634,090</b>
<b>Net Change in Fund Balance</b>	<b>(4,586,171)</b>	<b>(4,915,476)</b>	<b>544,832</b>	<b>5,460,308</b>
<b>Fund Balance - Beginning</b>	<b>4,586,171</b>	<b>4,915,476</b>	<b>4,984,753</b>	<b>69,277</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,529,585</b>	<b>\$ 5,529,585</b>

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

**MARION COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**SILVER SPRINGS CRA TRUST FUND**  
For the Year Ended September 30, 2015

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 7,764	\$ 9,296	\$ 9,296	\$ -
Investment Income	-	3	3	-
<b>Total Revenues</b>	<u>7,764</u>	<u>9,299</u>	<u>9,299</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Economic Environment	<u>7,764</u>	<u>9,299</u>	<u>341</u>	<u>8,958</u>
<b>Total Expenditures</b>	<u>7,764</u>	<u>9,299</u>	<u>341</u>	<u>8,958</u>
<b>Net Change in Fund Balance</b>	-	-	8,958	8,958
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,958</u>	<u>\$ 8,958</u>

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

**MARION COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FIRE, RESCUE, AND EMS**  
For the Year Ended September 30, 2015

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Taxes	\$ 7,781,872	\$ 7,781,872	\$ 7,837,512	\$ 55,640
Special Assessments	24,314,534	24,314,534	24,867,435	552,901
Permits and Fees	58,615	58,615	51,874	(6,741)
Intergovernmental Revenues	98,667	172,948	193,668	20,720
Charges for Services	71,535	71,535	58,602	(12,933)
Judgments and Fines	35,150	35,150	-	(35,150)
Investment Income	79,040	79,040	169,195	90,155
Miscellaneous Revenues	35,281	35,281	51,063	15,782
<b>Total Revenues</b>	<b>32,474,694</b>	<b>32,548,975</b>	<b>33,229,349</b>	<b>680,374</b>
<b>EXPENDITURES</b>				
Current:				
Public Safety	48,920,903	48,995,184	33,499,725	15,495,459
<b>Total Expenditures</b>	<b>48,920,903</b>	<b>48,995,184</b>	<b>33,499,725</b>	<b>15,495,459</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(16,446,209)</b>	<b>(16,446,209)</b>	<b>(270,376)</b>	<b>16,175,833</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	523,806	523,806	523,806	-
Transfers (Out)	(957,437)	(957,437)	(957,437)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(433,631)</b>	<b>(433,631)</b>	<b>(433,631)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(16,879,840)</b>	<b>(16,879,840)</b>	<b>(704,007)</b>	<b>16,175,833</b>
<b>Fund Balance - Beginning</b>	<b>16,879,840</b>	<b>16,879,840</b>	<b>16,356,912</b>	<b>(522,928)</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,652,905</b>	<b>\$ 15,652,905</b>

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

**MARION COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
September 30, 2015

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Solid Waste</b>	<b>Marion County Utility</b>	<b>Totals</b>	
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 9,364,876	\$ 5,763,321	\$ 15,128,197	\$ 6,278,282
Restricted Assets Available for				
Current Liabilities	1,644,786	5,285,688	6,930,474	-
Investments	40,207,174	18,500,573	58,707,747	14,346,712
Accounts Receivable, Net of Allowance for Uncollectible Accounts	88,515	1,592,978	1,681,493	164,923
Accrued Interest Receivable	98,925	45,541	144,466	35,310
Due from Other Governments	74,790	126,841	201,631	-
Inventories	-	879,696	879,696	-
Prepaid Items	140	3,669	3,809	-
<b>Total Current Assets</b>	<b>51,479,206</b>	<b>32,198,307</b>	<b>83,677,513</b>	<b>20,825,227</b>
Noncurrent Assets:				
Restricted Assets:				
Sinking Fund	-	1,469,917	1,469,917	-
Renewal and Replacement	-	1,104,301	1,104,301	-
Landfill Escrow	6,687,767	-	6,687,767	-
Debt Service Reserve	-	4,787,423	4,787,423	-
Less: Portion Classified as Current	(1,644,786)	(5,285,688)	(6,930,474)	-
Total Restricted Assets	<u>5,042,981</u>	<u>2,075,953</u>	<u>7,118,934</u>	-
Prepaid Landfill Fee	20,000,000	-	20,000,000	-
Capital Assets:				
Land	1,014,412	6,798,080	7,812,492	-
Buildings	3,885,092	4,838,250	8,723,342	-
Improvements Other than Buildings	34,574,384	193,236,636	227,811,020	-
Machinery, Equipment, and Vehicles	7,332,064	5,827,896	13,159,960	28,191
Construction in Progress	3,068,233	1,742,237	4,810,470	-
Less: Accumulated Depreciation	(35,067,824)	(84,479,313)	(119,547,137)	(11,730)
Total Capital Assets (Net)	<u>14,806,361</u>	<u>127,963,786</u>	<u>142,770,147</u>	<u>16,461</u>
<b>Total Noncurrent Assets</b>	<b>39,849,342</b>	<b>130,039,739</b>	<b>169,889,081</b>	<b>16,461</b>
<b>Total Assets</b>	<b>91,328,548</b>	<b>162,238,046</b>	<b>253,566,594</b>	<b>20,841,688</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amount on Refunding	-	3,396,620	3,396,620	-
Deferred Outflows on Pension Liabilities	196,639	319,234	515,873	25,701
<b>Total Deferred Outflows of Resources</b>	<b>\$ 196,639</b>	<b>\$ 3,715,854</b>	<b>\$ 3,912,493</b>	<b>\$ 25,701</b>

Continued

**MARION COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - Continued**  
**PROPRIETARY FUNDS**  
September 30, 2015

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Solid Waste</b>	<b>Marion County Utility</b>	<b>Totals</b>	
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 335,041	\$ 893,768	\$ 1,228,809	\$ -
Contracts Payable	-	112,368	112,368	-
Accrued Liabilities	63,562	113,003	176,565	14,887
Compensated Absences Payable	44,048	55,989	100,037	5,260
Estimated Claims Payable	-	-	-	1,736,705
Due to Other Funds	4,000	70	4,070	-
Due to Other Governments	674	15,434	16,108	-
Deposits	14,295	1,174,474	1,188,769	-
Unearned Revenue	-	7,682	7,682	1,913,870
Current Liabilities Payable from Restricted Assets:				
Notes Payable	-	1,506,420	1,506,420	-
Revenue Bonds Payable	-	2,925,000	2,925,000	-
Accrued Interest Payable	-	854,268	854,268	-
Landfill Closure Costs Payable	725,396	-	725,396	-
Remediation Costs Payable	919,390	-	919,390	-
<b>Total Current Liabilities</b>	<b>2,106,406</b>	<b>7,658,476</b>	<b>9,764,882</b>	<b>3,670,722</b>
Noncurrent Liabilities:				
Compensated Absences Payable	176,192	223,956	400,148	21,039
Other Post Employment Benefits	337,477	420,436	757,913	27,653
Net Pension Liability	1,057,947	1,717,532	2,775,479	138,271
Estimated Claims Payable	-	-	-	6,946,822
Unearned Revenue, Connection Fees	-	5,383,701	5,383,701	-
Notes Payable	-	25,068,724	25,068,724	-
Revenue Bonds Payable	-	63,759,673	63,759,673	-
Landfill Closure Costs Payable	23,407,996	-	23,407,996	-
Remediation Costs Payable	2,686,850	-	2,686,850	-
<b>Total Noncurrent Liabilities</b>	<b>27,666,462</b>	<b>96,574,022</b>	<b>124,240,484</b>	<b>7,133,785</b>
<b>Total Liabilities</b>	<b>29,772,868</b>	<b>104,232,498</b>	<b>134,005,366</b>	<b>10,804,507</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Pension Liabilities	286,074	464,428	750,502	37,390
<b>Total Deferred Inflows of Resources</b>	<b>286,074</b>	<b>464,428</b>	<b>750,502</b>	<b>37,390</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	14,692,281	37,474,988	52,167,269	16,461
Restricted:				
Debt Service	-	5,403,072	5,403,072	-
Capital Projects	-	1,104,301	1,104,301	-
Unrestricted	46,773,964	17,274,613	64,048,577	10,009,031
<b>Total Net Position</b>	<b>\$ 61,466,245</b>	<b>\$ 61,256,974</b>	<b>\$ 122,723,219</b>	<b>\$ 10,025,492</b>

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



**MARION COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
For the Year Ended September 30, 2015

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Solid Waste</b>	<b>Marion County Utility</b>	<b>Total</b>	
<b>Operating Revenues:</b>				
Charges for Services	\$ 14,087,452	\$ 22,940,795	\$ 37,028,247	\$ 28,811,113
Miscellaneous Revenues	150,169	3,185,942	3,336,111	1,818,550
<b>Total Operating Revenues</b>	<b>14,237,621</b>	<b>26,126,737</b>	<b>40,364,358</b>	<b>30,629,663</b>
<b>Operating Expenses:</b>				
Personal Services	2,752,107	4,549,701	7,301,808	360,581
Contracted Services	2,054,466	1,384,598	3,439,064	-
Supplies and Materials	622,865	1,061,474	1,684,339	-
Repairs and Maintenance	1,249,083	796,803	2,045,886	-
Other Services and Charges	740,015	2,380,412	3,120,427	-
Depreciation	1,360,884	9,944,160	11,305,044	5,588
Amortization	-	(108,729)	(108,729)	-
Provision for Closure and Long Term Care	333,220	-	333,220	-
Provision for Pollution Remediation	(178,286)	-	(178,286)	-
Premiums/Claims Expense	159,063	417,027	576,090	29,954,226
<b>Total Operating Expenses</b>	<b>9,093,417</b>	<b>20,425,446</b>	<b>29,518,863</b>	<b>30,320,395</b>
<b>Operating Income (Loss)</b>	<b>5,144,204</b>	<b>5,701,291</b>	<b>10,845,495</b>	<b>309,268</b>
<b>Nonoperating Revenues (Expenses):</b>				
Grants	96,435	24,752	121,187	-
Investment Income	476,815	240,548	717,363	187,645
Interest and Fiscal Charges Expense	-	(3,533,973)	(3,533,973)	-
Water Connection Fees	-	1,155,683	1,155,683	-
Waste Water Connection Fees	-	1,979,572	1,979,572	-
Gain (Loss) on Disposal of Capital Assets	12,788	309,885	322,673	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>586,038</b>	<b>176,467</b>	<b>762,505</b>	<b>187,645</b>
<b>Income (Loss) Before Transfers and Contributions</b>	<b>5,730,242</b>	<b>5,877,758</b>	<b>11,608,000</b>	<b>496,913</b>
Transfers (Out)	(1,032,452)	-	(1,032,452)	-
Capital Grants	-	1,798,407	1,798,407	-
<b>Change in Net Position</b>	<b>4,697,790</b>	<b>7,676,165</b>	<b>12,373,955</b>	<b>496,913</b>
<b>Total Net Position - Beginning, as Restated</b>	<b>56,768,455</b>	<b>53,580,809</b>	<b>110,349,264</b>	<b>9,528,579</b>
<b>Total Net Position - Ending</b>	<b>\$ 61,466,245</b>	<b>\$ 61,256,974</b>	<b>\$ 122,723,219</b>	<b>\$ 10,025,492</b>

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

**MARION COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the Year Ended September 30, 2015

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Solid Waste</b>	<b>Marion County Utility</b>	<b>Total</b>	
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 14,196,474	\$ 25,792,590	\$ 39,989,064	\$ 30,675,090
Payments to Suppliers	(5,401,357)	(6,551,220)	(11,952,577)	(31,204,184)
Payments to Employees	(2,807,521)	(4,637,032)	(7,444,553)	(360,076)
<b>Net Cash Provided by Operating Activities</b>	<b>5,987,596</b>	<b>14,604,338</b>	<b>20,591,934</b>	<b>(889,170)</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers to Other Funds	(1,032,452)	-	(1,032,452)	-
Transfers from Other Funds	-	-	-	-
Advances Due to/from Other Funds	-	-	-	-
Subsidy from Federal/State Grants	96,435	24,752	121,187	-
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>(936,017)</b>	<b>24,752</b>	<b>(911,265)</b>	<b>-</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Grants Received for Capital Purposes	-	1,798,407	-	-
Water Connection Fees	-	1,155,683	1,798,407	-
Waste Water Connection Fees	-	1,979,572	1,979,572	-
Acquisition/Construction of Capital Assets	(1,334,446)	(10,246,506)	(11,580,952)	-
Principal Paid on Capital Debt	-	(4,304,839)	(4,304,839)	-
Interest Paid on Capital Debt	-	(3,347,476)	(3,347,476)	-
Proceeds from Notes Payable	-	-	-	-
Proceeds from Disposal of Capital Assets	12,788	600,000	612,788	-
<b>Net Cash (Used) by Capital and Related Financing Activities</b>	<b>(1,321,658)</b>	<b>(12,365,159)</b>	<b>(14,842,500)</b>	<b>-</b>
<b>Cash Flows from Investing Activities</b>				
Sale (Purchase) of Investments	(924,108)	(198,170)	(1,122,278)	(153,675)
Interest Received	466,074	236,117	702,191	184,209
<b>Net Cash Provided by Investing Activities</b>	<b>(458,034)</b>	<b>37,947</b>	<b>(420,087)</b>	<b>30,534</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>3,271,887</b>	<b>2,301,878</b>	<b>5,573,765</b>	<b>(858,636)</b>
Cash and Cash Equivalents at Beginning of Year	12,780,756	10,823,084	23,603,840	7,136,918
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 16,052,643</b>	<b>\$ 13,124,962</b>	<b>\$ 29,177,605</b>	<b>\$ 6,278,282</b>
<b>Cash and Cash Equivalents Classified As:</b>				
Current Assets	\$ 9,364,876	\$ 5,763,321	\$ 15,128,197	\$ 6,278,282
Current Restricted Assets	1,644,786	5,285,688	6,930,474	-
Noncurrent Restricted Assets	5,042,981	2,075,953	7,118,934	-
<b>Total Cash and Cash Equivalents</b>	<b>\$ 16,052,643</b>	<b>\$ 13,124,962</b>	<b>\$ 29,177,605</b>	<b>\$ 6,278,282</b>

Continued

**MARION COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS - Continued**  
**PROPRIETARY FUNDS**  
For the Year Ended September 30, 2015

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Solid Waste</b>	<b>Marion County Utility</b>	<b>Total</b>	
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>				
Operating Income	\$ 5,144,204	\$ 5,701,291	\$ 10,845,495	\$ 309,268
Depreciation	1,360,884	9,944,160	11,305,044	5,588
Amortization	-	(108,729)	(108,729)	-
Provision for Closure and Postclosure	333,220	-	333,220	-
Provision for Pollution Remediation	(178,286)	-	(178,286)	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	25,740	(8,320)	17,420	17,817
(Increase) Decrease in Prepays	(140)	(3,669)	(3,809)	-
(Increase) Decrease in Due from Other Funds	-	70	70	17,262
(Increase) Decrease in Due from Other Governments	(66,887)	-	(66,887)	-
(Increase) Decrease in Inventories	-	49,980	49,980	-
(Increase) Decrease in Deferred Outflows	(92,143)	(149,588)	(241,731)	(12,044)
Increase (Decrease) in Accounts Payable	(377,233)	(389,957)	(767,190)	-
Increase (Decrease) in Contracts Payable	(196,484)	(168,903)	(365,387)	-
Increase (Decrease) in Accrued Liabilities	8,145	19,540	27,685	7,170
Increase (Decrease) in Due to Other Governments	(2,008)	1,573	(435)	-
Increase (Decrease) in Customer Deposits	-	(319,506)	(319,506)	-
Increase (Decrease) in Unearned Revenue	-	(6,321)	(6,321)	27,610
Increase (Decrease) in Compensated Absences	4,421	12,075	16,496	3,328
Increase (Decrease) in Post Employment Benefits	22,727	28,314	51,041	1,862
Increase (Decrease) in Net Pension Liability	393,892	615,966	1,009,858	51,481
Increase (Decrease) in Claims Payable	-	-	-	(1,267,220)
Increase (Decrease) in Deferred Inflows	(392,456)	(613,638)	(1,006,094)	(51,292)
<b>Total Adjustments</b>	<b>843,392</b>	<b>8,903,047</b>	<b>9,746,439</b>	<b>(1,198,438)</b>
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 5,987,596</b>	<b>\$ 14,604,338</b>	<b>\$ 20,591,934</b>	<b>\$ (889,170)</b>

The County had no noncash investing, capital, and financing activities during fiscal year ended September 30, 2015.

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

**MARION COUNTY, FLORIDA**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
September 30, 2015

**ASSETS**

Cash and Cash Equivalents	\$ 15,476,179
Accounts Receivable	164,516
Due from Other Governments	769,295
Due from Individuals	50,291
<b>Total Assets</b>	<b>\$ 16,460,281</b>

**LIABILITIES**

Accounts Payable	\$ 71,401
Due to Other Governments	3,532,254
Due to Individuals	8,908,394
Deposits	3,948,232
<b>Total Liabilities</b>	<b>\$ 16,460,281</b>

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

**MARION COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**COMPONENT UNITS**  
September 30, 2015

	<b>Marion County Law Library</b>	<b>Marion County Housing Finance Authority</b>	<b>Total Component Units</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 184,581	\$ 514,260	\$ 698,841
Accounts Receivable	951	131,853	132,804
Due From Other Governments	13,779	-	13,779
Prepaid Items	1,079	-	1,079
Capital Assets, net	88,652	-	88,652
<b>Total Assets</b>	<b>\$ 289,042</b>	<b>\$ 646,113</b>	<b>\$ 935,155</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 9,159	\$ -	\$ 9,159
Unearned Revenue	744	-	744
<b>Total Liabilities</b>	<b>9,903</b>	<b>-</b>	<b>9,903</b>
<b>NET POSITION</b>			
Investment in Capital Assets	88,652	-	88,652
Unrestricted	190,487	646,113	836,600
<b>Total Net Position</b>	<b>\$ 279,139</b>	<b>\$ 646,113</b>	<b>\$ 925,252</b>

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

**MARION COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
For the Year Ended September 30, 2015

	<b>Marion County Law Library</b>	<b>Marion County Housing Finance Authority</b>	<b>Total Component Units</b>
<b>EXPENSES</b>			
Court Related	\$ 159,388	\$ -	\$ 159,388
Economic Environment	-	6,051	6,051
<b>Total Operating Expenses</b>	<u>159,388</u>	<u>6,051</u>	<u>165,439</u>
<b>PROGRAM REVENUES</b>			
Charges for Services	<u>190,990</u>	<u>13,610</u>	<u>204,600</u>
<b>Net Program (Revenue) Expenses</b>	<u>(31,602)</u>	<u>(7,559)</u>	<u>(39,161)</u>
<b>GENERAL REVENUES</b>			
Investment Income	104	942	1,046
Miscellaneous	700	-	700
<b>Total General Revenues</b>	<u>804</u>	<u>942</u>	<u>1,746</u>
<b>Increase (Decrease) in Net Position</b>	<u>32,406</u>	<u>8,501</u>	<u>40,907</u>
<b>Net Position - Beginning</b>	<u>246,733</u>	<u>637,612</u>	<u>884,345</u>
<b>Net Position - Ending</b>	<u>\$ 279,139</u>	<u>\$ 646,113</u>	<u>\$ 925,252</u>

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

**MARION COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2015

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

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

**1. Blended Component Units**

*Dunnellon Airport Authority* – The Dunnellon Airport Authority was established under the laws of Florida, Chapter 81-436, and Marion County Code Section A3-1 through A3-14. The Marion County Board of County Commissioners acts as the governing board of the Dunnellon Airport Authority, selects management, establishes budgets, and controls all aspects of general aviation, airport management, operations and development. The Dunnellon Airport is reported as a special revenue fund. Separate financial statements for the Dunnellon Airport Authority have not been developed.

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

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

## **2. Discretely Presented Component Units**

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

*Marion County Housing Finance Authority* – The Marion County Housing Finance Authority was established under Florida Statutes, Section 159.601, and Marion County Code Sections 2-96 through 2-101. The Board does not maintain budgetary control over the operating costs of the Marion County Housing Finance Authority. However, the Board is financially accountable for the activities of the Marion County Housing Finance Authority since the Board both (a) appoints a voting majority of the Authority's governing body, and (b) has the ability to impose its will by removing voting members of the Authority's governing body. Therefore, the Marion County Housing Finance Authority is included as a discretely presented component unit of the reporting entity. The Marion County Housing Finance Authority is accounted for as a single governmental fund. Separate financial statements for the Marion County Housing Finance Authority have not been developed.

### **1. Related Organizations**

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

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

## **B. Government-wide and Fund Financial Statements**

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

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

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

### 1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

### Fund Financial Statements

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

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

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

The County reports the following major governmental funds:

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

- The *Silver Springs CRA Trust Fund* is a special revenue fund created by the Board pursuant to Section 163.387, Florida Statutes to account for the funds used to finance community redevelopment within the Silver Springs Community Redevelopment Area, in accordance with the Silver Springs Community Redevelopment Plan. The primary source of funding is from tax increment financing provided by increased ad valorem tax value in the geographically designated area.
- The *Fire, Rescue and EMS Fund* is a special revenue fund created by the Board pursuant to Section 125.01, Florida Statutes, to account for the provision of fire protection, rescue services and emergency medical services to those portions of the unincorporated area of the County for which these activities are not otherwise provided. The primary sources of revenue in this fund are generated through the levy and collection of a special per-parcel assessment levied only in the covered area, and a levy of ad valorem tax within the areas of Marion County.
- The *Public Improvement Transportation Capital Projects Fund* is used to account for payment of the Public Improvement Revenue Bonds, Series 2009A and Series 2010, issued to provide funds for the construction of road improvements within the County.

The County reports the following major enterprise funds:

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

Additionally, the County reports the following fund types:

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and of the County's internal service fund are charges to customers for sales and services. Included in Solid Waste charges for service are non ad valorem assessments for landfill fees. Operating expenses for enterprise funds and internal service fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

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

#### **D. Budgetary Requirements**

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

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

- 8) Adoption and execution of the budgets are governed in accordance with applicable provisions of the Florida Statutes.
- 9) Formal budgetary integration at the object level is used as a management control device for all governmental funds of the County for which annual budgets are adopted, including the general, special revenue, debt service, and capital projects funds. Pro forma project length budgets are provided to the Board for certain capital projects for informational purposes only. The level at which expenditures may not legally exceed appropriations is the fund level. For instances when the expenditures exceed the appropriation, there would be corresponding increase in unbudgeted revenue.
- 10) Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.
- 11) All appropriations lapse at the end of each fiscal year, although the County expects to honor purchase orders and contracts in process, subject to authority provided in the subsequent year's budget.

#### **E. Property Taxes**

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

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

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

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

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

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

**MARION COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2015

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Key dates in the property tax cycle for the fiscal year ended September 30, 2015 are as follows:

Assessment Roll certified	June 2014
Beginning of fiscal year for which taxes are being levied	October 2014
Property taxes levied	October 2014
Tax bills issued	November 1, 2014
Property taxes due by:	
For maximum discount	November 30, 2014
Delinquent after	March 31, 2015
Tax certificates (liens) sold on unpaid property taxes	No later than June 1, 2015

**F. Interfund Transactions**

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

**G. Interfund Payables and Receivables**

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

**H. Cash and Cash Equivalents**

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

**I. Equity in Pooled Cash**

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

**J. Investments**

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

**K. Inventories and Prepaid Items**

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

**L. Restricted Assets**

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

**M. Utility Receivables**

Utility receivables are shown net of allowance for uncollectible accounts. Utility accounts receivable in excess of 120 days comprise the utility accounts receivable allowance for uncollectible accounts. Water and wastewater operating revenues are generally recognized on the basis of cycle billings rendered monthly. The receivables at the end of the fiscal year include an allowance for uncollectible accounts in the amount of \$1,150,000.

**N. Special Assessment Receivables**

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

**O. Ambulance Receivables**

Marion County Fire Rescue provides ground-based ambulance services, as well as basic and advanced life support services to the citizens of Marion County. The receivable for ambulance services at the end of the fiscal year includes an allowance for uncollectable accounts in the amount of \$2.02 Million.

**P. State Housing Initiative Partnership (SHIP) Loan Receivables**

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

**Q. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property and equipment with initial, individual costs that equal or exceed \$1,000 and estimated useful lives of over one year are recorded as capital assets. Buildings and improvements with initial, individual costs that equal or exceed \$25,000 are recorded as capital assets. Capital assets are recorded at historical cost or estimated historical cost if constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital Assets are depreciated over their estimated useful lives unless they are inexhaustible or are intangible assets with indefinite useful lives. The term depreciation (and related forms of the term) includes amortization of intangible assets.



Property, plant, equipment and computer software are depreciated/amortized using the straight line method over the following estimated useful lives:

Buildings and Improvements	10-30 Years
Landfill and Water/Sewer Structures	10-30 Years
Machinery, Equipment and Vehicles	5 Years
Computer Software	5 Years
Infrastructure	15-50 Years

#### **R. Compensated Absences**

The County's reporting of accumulated unused compensated absences has been recorded in accordance with GASB Statement No. 16. A liability is accrued for an employee's rights to receive compensation for future absences when certain conditions are met. In general, it is the County's policy to grant all permanent full-time and part-time employees leave based upon the number of years of employment. Employees are encouraged to use their annual leave in the year that it is earned. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for this amount is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

#### **S. Landfill Closure Costs**

The Board recognizes municipal solid waste landfill closure and postclosure care costs under the State of Florida's Solid Waste Management Act of 1988, regulations of the Federal Environmental Protection Agency, and the Governmental Accounting Standards Board Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*. The Board is required to place a final cover on closed landfills and to provide long-term care for up to thirty years after final cover. These obligations for closure and postclosure are recognized in the enterprise fund for the County's landfill operations over the active life of the landfill, based on landfill capacity used to date.

#### **T. Long-Term Liabilities**

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

#### **U. Net Pension Liability**

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

#### **V. Unearned Revenues**

Unearned revenues in governmental funds represent funds for programs continuing into the next year. Unearned revenues reported on applicable proprietary fund types represent revenues for connection fees and other revenues received in advance. The unearned revenues will be recognized as revenue in the fiscal year in which customer connections are made to the County utility system and other items are earned.

#### **W. Self-Insurance Claims**

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

## **X. Grants Revenues**

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

## **Y. Deferred Outflows and Deferred Inflows of Resources**

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

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

The County reports one item that qualifies as deferred inflows of resources on its government-wide and proprietary statements of net position, the deferred inflows for pensions. The deferred inflows for pensions are an aggregate of items related to pensions as calculated under the same principles as the deferred outflows for pensions, and will be recognized as a reduction to pension expense in future reporting years.

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

## **Z. Fund Balance Reporting and Governmental Fund-Type Definitions**

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

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

*Nonspendable fund balance* - include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. Nonspendable governmental fund balances at September 30, 2015 are for inventories and prepaid items.

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

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

*Assigned fund balance* – include amounts intended to be used by the government for specific purposes. Currently, the Board has not officially designated anyone with the authority to assign fund balance to a specific

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

*Unassigned fund balance* – is the residual classification of the general fund only and includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose.

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

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

#### **AA. Net Position**

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

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**NOTE 2 – DEPOSITS AND INVESTMENTS**

**A. Cash and Cash Equivalents**

At September 30, 2015, the County's carrying value of cash and cash equivalents totaled \$130,507,630, which is presented as \$115,031,451 in the statement of net position and \$15,476,179 in the statement of fiduciary assets and liabilities, and is made up of the items following in this paragraph. The carrying amount of the County's cash deposit accounts was \$50,869,621. Cash with a fiscal agent totaled \$324,563. The County's cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes. The County's cash deposits are fully insured by the Public Deposits Trust Fund. Additionally, funds are placed with the State Board of Administration (SBA) for participation in the Local Government Surplus Funds Trust Fund (Florida Prime Investment Pool), created by Section 218.405, Florida Statutes. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes. The County's investment in the Florida Prime Investment Pool, a Securities and Exchange Commission (SEC) Rule 2a7-like external investment pool in the amount of \$79,313,441 is reported at amortized cost, there is no material difference from fair value.

The Florida Prime Investment Pool had a dollar weighted average days to maturity (WAM) of 29 days as of September 30, 2015. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM.

**B. Investment Portfolio**

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

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

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

The County's investment portfolio consists of \$135,207,055 in direct obligations of the United States Treasury Securities, Federal Instrumentalities, Commercial Paper, Corporate Notes/Obligations, Municipal Bonds, and Money Market Funds which are reported at fair value in accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools".

GASB 31 outlines the two options for accounting and reporting for money market investment pools as either "2a-7 like" or fluctuating net asset value ("NAV"). GASB 31 describes a "2a7 like" pool as an "external investment pool that is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with Rule 2a7 under the investment Company Act of 1940 (the "1940 Act"). Rule 2a-7 is the rule that permits money market funds to use amortized cost to maintain a constant NAV of \$1.00 per share, provided that such funds meet certain conditions.

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The SBA Fund B is required by Florida Law to return all net investment proceeds to participants. The final net balance of the investment pool and the methodology used to allocate the balance was determined and passed by new legislation. In May 2015, the new legislation was signed into law which required the SBA to distribute the residual balance in Fund B on a pro rata basis to each participant in the Florida Prime Investment Pool who was entitled to receive an interest payment on invested funds in November 2007. The new law became effective on July 1, 2015. The distribution to the County in the amount of \$224,571 was received on July 13, 2015 and recorded as interest revenue.

As of September 30, 2015, interest receivable on the County's investment portfolio amounted to \$334,371. The County had the following investment types by issuer and effective duration presented in terms of years:

Effective Duration by Security Type	Fair Value	Weighted Average Duration (Years)	Credit Rating	Percentage of Portfolio
Corporate Notes/Obligations	\$ 61,665,092	2.03	A-,AAA	45.61 %
Commercial Paper	14,347,069	0.43	A-1	10.61 %
MUNI Bonds	3,901,404	0.60	AA	2.89 %
FNMA Notes	11,735,610	1.42	AA+	8.68 %
FHLB Notes	8,685,663	1.26	AA+	6.42 %
FHLMC Notes	14,773,369	1.94	AA+	10.93 %
US Treasury Notes	19,989,915	1.57	AA+	14.78 %
Federated MM Fund	108,933	0.00		0.08 %
Total Fair Value	<u>\$ 135,207,055</u>			<u>100.00 %</u>
Portfolio Weighted Average Duration		1.64		

### C. Interest Rate Risk

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

The Board utilizes "effective duration" as a measurement of interest rate risk and as of September 30, 2015, the investment portfolio had an effective duration of 1.64 years.

Included in the investment portfolio, the Board has \$10,645,577 in Callable Securities that have an embedded option consisting of the option at the discretion of the issuer to call their obligation or pay a stated increase in the interest rate. The effective duration of callables is 2.13 years with the latest maturity date of June 11, 2018. The Board has \$5,790,926 invested in Federal Agency mortgage-backed pass-through securities with an effective duration of 2.55 years and latest maturity date of November 1, 2022. Additionally, the Board has \$12,010,728 invested in Asset-backed securities with an effective duration of 1.83 years.

### D. Credit Risk

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

- Money Market Mutual Funds provided such funds are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. § 270.2a-7, which stipulates that money market funds must have an average weighted maturity of 90 days or less. In addition, the share value of the money market funds must equal to \$1.00. The money market funds shall be rated the two highest rating categories by all NRSROs who rate the fund (AAm/Aa-mf, or equivalent).

- Corporate notes, bonds, or other debt obligations shall be rated, at minimum or better, the highest short term or three highest long term rating categories (A-1/P-1, A-/A3 or equivalent) by a NRSRO.
- Bankers' Acceptances (BAs) which are issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank shall be rated the highest short term rating category (A-1/P-1, or equivalent) by a NRSRO.
- Municipal obligations shall be rated, at a minimum or better, the highest short term or three highest long term rating categories (SP-1/MIG 1, A-/A3, or equivalent) by a NRSRO.
- Supranationals shall be rated, at a minimum or better, the highest short term or two highest long term rating categories (A-1/P-1, AA-/Aa3, or equivalent) by a NRSRO.
- Commercial paper of any United States company or a domestic or foreign corporation, company, financial institution, trust or other entity, including unsecured debt and asset-backed programs shall be rated the highest short term rating category (A-1/P-1, or equivalent) by a NRSRO.

As of September 30, 2015, the majority of the Board's investment securities in the amount of \$135,207,055 were all individually rated A-/AAA by Standard & Poor's Rating Services or A3/Aaa by Moody's Rating Services.

The County's \$79,313,441 investment deposit in the Florida State Board of Administration's Local Government Surplus Funds Trust Fund (Florida Prime Investment Pool) was rated by Standard & Poor's. The current rating as of September 30, 2015 was AAAm.

The County's cash deposit balance, including the deposit with fiscal agent, of \$51,194,184 was deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

#### **E. Custodial Credit Risk**

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

As of September 30, 2015, the Board's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

#### **F. Concentration of Credit Risk**

The Board's investment policy establishes asset allocation and issuer limits designed to reduce the concentration of credit risk by security type and individual issuer. As of September 30, 2015, the Board's investments included the following investment with 5% or greater concentrated in an individual issuer. Investments in Federal National Mortgage Association (FNMA) for \$11,735,610 representing 5.47% of total investments and Federal Home Loan Mortgage Corporation (FHLMC) for \$14,773,370 representing 6.89% of total investments. All investments held were within the limits established by the Board's investment policy for security type and individual issuer.

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**NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of September 30, 2015 is as follows:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
Major Funds:		
General Fund	\$ 6,966	\$ 1,126,137
Major Special Revenue Funds:		
County Transportation Maintenance	-	322
MSTU For Law Enforcement	803,473	-
Fire, Rescue & EMS	4,314	-
Major Enterprise Funds:		
Solid Waste System	-	4,000
Marion County Utility	-	70
Nonmajor Funds:		
Special Revenue Funds	273,896	180
Debt Service Funds	24,332	-
Capital Project Funds	17,728	-
	<u>\$ 1,130,709</u>	<u>\$ 1,130,709</u>

Interfund receivables and payables resulted primarily from revenues accrued in certain funds that are transferred to other funds and excess fees of County Constitutional Officers due to other funds of the County. The total interfund balances contain \$1.48 million of General Fund eliminations between the Constitutional Officers (Clerk, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector).

Interfund transfers consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 43,900,378	\$ 2,100,223
Major Special Revenue Funds:		
MSTU For Law Enforcement	1,201,204	34,698,780
Fire, Rescue & EMS	523,806	957,437
Major Enterprise Funds:		
Solid Waste System	-	1,032,452
Non-major Funds:		
Special Revenue Funds	977,853	7,918,137
Debt Service Funds	112,654	-
Capital Project Funds	103,788	112,654
	<u>\$ 46,819,683</u>	<u>\$ 46,819,683</u>

The MSTU for Law Enforcement Special Revenue Fund transferred \$34.7 million to the General Fund for the Sheriff. The Fine & Forfeiture Special Revenue Fund transferred \$7.8 million to the General Fund for the Sheriff to cover law enforcement costs. The total transfers contain \$45.5 million of General Fund eliminations between the Constitutional Officers (Clerk, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector).

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**NOTE 4 – CAPITAL ASSETS**

**A. Changes in Capital Assets**

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

Governmental Activities	Primary Government			Ending Balance 9/30/2015
	Beginning Balance 9/30/2014	Increases	Decreases	
Capital Assets, Not Being Depreciated:				
Land	\$ 411,585,518	\$ 8,125,939	\$ -	\$ 419,711,457
Land Use Rights	-	-	-	-
Construction In Progress	1,809,027	1,175,684	(1,197,208)	1,787,503
Construction In Progress - Infrastructure	19,123,338	5,496,369	(9,755,420)	14,864,287
Total Capital Assets, Not Being Depreciated	432,517,883	14,797,992	(10,952,628)	436,363,247
Capital Assets, Being Depreciated and Amortized:				
Buildings	227,906,646	1,970,133	-	229,876,779
Improvements Other Than Buildings	51,990,715	1,693,455	-	53,684,170
Equipment	115,830,221	8,841,282	(5,354,343)	119,317,160
Computer Software	2,950,903	1,087,611	-	4,038,514
Infrastructure	1,205,974,185	26,035,719	-	1,232,009,904
Total Capital Assets Being Depreciated	1,604,652,670	39,628,200	(5,354,343)	1,638,926,527
Less Accumulated Depreciation For:				
Buildings	(79,610,448)	(7,311,194)	-	(86,921,642)
Improvements Other Than Buildings	(28,239,500)	(2,744,869)	-	(30,984,369)
Equipment	(96,508,109)	(7,334,435)	5,153,122	(98,689,422)
Computer Software	(738,098)	(599,464)	-	(1,337,562)
Infrastructure	(438,812,125)	(24,583,155)	-	(463,395,280)
Total Accumulated Depreciation	(643,908,280)	(42,573,117)	5,153,122	(681,328,275)
Total Capital Assets, Being Depreciated, Net	960,744,390	(2,944,917)	(201,221)	957,598,252
Governmental Activities Capital Assets, Net	\$ 1,393,262,273	\$ 11,853,075	\$ (11,153,849)	\$ 1,393,961,499

The following is a summary of governmental activities depreciation and amortization expense by function. As used in this section, the term depreciation (and related forms of the term) includes amortization of intangible assets:

**Depreciation Governmental Activities:**

General Government	\$ 5,991,955
Public Safety	8,058,045
Physical Environment	258,949
Transportation	25,260,565
Economic Environment	99,238
Human Services	279,923
Culture/Recreation	2,454,954
Court Related	163,900
Capital Assets held by the government's Internal Service Fund and charged to individual functions based on usage	5,588
Total Depreciation Expense - Governmental Activities	42,573,117



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

<b>Business-type Activities</b>	<b>Ending Balance 9/30/2014</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 9/30/2015</b>
Capital Assets, Not Being Depreciated:				
Land	\$ 7,738,369	\$ 300,824	\$ (226,701)	\$ 7,812,492
Construction In Progress	6,612,519	1,860,156	(3,662,205)	4,810,470
Total Capital Assets, Not Being Depreciated	14,350,888	2,160,980	(3,888,906)	12,622,962
Capital Assets, Being Depreciated:				
Buildings	8,764,484	50,375	(91,517)	8,723,342
Improvements Other Than Buildings	217,038,203	10,772,817	-	227,811,020
Equipment	12,394,561	1,107,377	(341,978)	13,159,960
Total Capital Assets Being Depreciated	238,197,248	11,930,569	(433,495)	249,694,322
Less Accumulated Depreciation For:				
Buildings	(2,659,332)	(294,134)	30,393	(2,923,073)
Improvements Other Than Buildings	(96,131,237)	(10,107,514)	-	(106,238,751)
Equipment	(9,821,605)	(903,396)	339,688	(10,385,313)
Total Accumulated Depreciation	(108,612,174)	(11,305,044)	370,081	(119,547,137)
Total Capital Assets, Being Depreciated, Net	129,585,074	625,525	(63,414)	130,147,185
Total Business-Type Activities				
Capital Assets, Net	\$ 143,935,962	\$ 2,786,505	\$ (3,952,320)	\$ 142,770,147

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

<b>Depreciation Business-type activities:</b>	
Solid Waste System	\$ 1,360,884
Marion County Utility	9,944,160
Total Depreciation Expense - Business-type Activities	<u>\$ 11,305,044</u>

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

<b>Business-type Activities</b>	<b>Beginning Balance 09/30/14</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 09/30/15</b>
<b><u>Solid Waste System</u></b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,014,412	\$ -	\$ -	\$ 1,014,412
Construction In Progress	5,030,541	163,727	(2,126,035)	3,068,233
Total Capital Assets, Not Being Depreciated	6,044,953	163,727	(2,126,035)	4,082,645
Capital Assets, Being Depreciated:				
Buildings	3,864,412	20,680	-	3,885,092
Improvements Other Than Buildings	32,147,148	2,427,236	-	34,574,384
Equipment	6,656,574	962,918	(287,428)	7,332,064
Total Capital Assets Being Depreciated	42,668,134	3,410,834	(287,428)	45,791,540
Less Accumulated Depreciation For:				
Buildings	(1,328,573)	(133,370)	-	(1,461,943)
Improvements Other Than Buildings	(27,779,187)	(589,560)	-	(28,368,747)
Equipment	(4,886,608)	(637,954)	287,428	(5,237,134)
Total Accumulated Depreciation	(33,994,368)	(1,360,884)	287,428	(35,067,824)
Total Capital Assets, Being Depreciated, Net	8,673,766	2,049,950	-	10,723,716
Solid Waste System Capital Assets, Net	\$ 14,718,719	\$ 2,213,677	\$ (2,126,035)	\$ 14,806,361
<b><u>Marion County Utility</u></b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 6,723,957	\$ 300,824	\$ (226,701)	\$ 6,798,080
Construction In Progress	1,581,978	1,696,429	(1,536,170)	1,742,237
Total Capital Assets, Not Being Depreciated	8,305,935	1,997,253	(1,762,871)	8,540,317
Capital Assets, Being Depreciated:				
Buildings	4,900,072	29,695	(91,517)	4,838,250
Improvements Other Than Buildings	184,891,055	8,345,581	-	193,236,636
Equipment	5,737,987	144,459	(54,550)	5,827,896
Total Capital Assets Being Depreciated	195,529,114	8,519,735	(146,067)	203,902,782
Less Accumulated Depreciation For:				
Buildings	(1,330,759)	(160,763)	30,392	(1,461,130)
Improvements Other Than Buildings	(68,352,050)	(9,517,954)	-	(77,870,004)
Equipment	(4,934,997)	(265,443)	52,261	(5,148,179)
Total Accumulated Depreciation	(74,617,806)	(9,944,160)	82,653	(84,479,313)
Total Capital Assets, Being Depreciated, Net	120,911,308	(1,424,425)	(63,414)	119,423,469
Marion County Utility Capital Assets, Net	\$ 129,217,243	\$ 572,828	\$ (1,826,285)	\$ 127,963,786
Total Business-Type Activities Capital Assets, Net	\$ 143,935,962	\$ 2,786,505	\$ (3,952,320)	\$ 142,770,147

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**B. Summary of Capital Assets**

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

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
Capital Assets, Not Being Depreciated:			
Land	\$ 419,711,457	\$ 7,812,492	\$ 427,523,949
Construction in Progress	1,787,503	4,810,470	6,597,973
Construction in Progress - Infrastructure	14,864,287	-	14,864,287
Total Capital Assets, Not Being Depreciated	436,363,247	12,622,962	448,986,209
Capital Assets, Being Depreciated and Amortized, Net:			
Buildings	229,876,779	8,723,342	238,600,121
Improvements Other than Buildings	53,684,170	227,811,020	281,495,190
Equipment	119,317,160	13,159,960	132,477,120
Software	4,038,514	-	4,038,514
Infrastructure	1,232,009,904	-	1,232,009,904
Capital Assets, Being Depreciated	1,638,926,527	249,694,322	1,888,620,849
Less: Accumulated Depreciation	(681,328,275)	(119,547,137)	(800,875,412)
Total Capital Assets, Being Depreciated, Net	957,598,252	130,147,185	1,087,745,437
Total Capital Assets, Net	\$ 1,393,961,499	\$ 142,770,147	\$ 1,536,731,646

**C. Construction Commitments**

The following is a summary of construction commitments outstanding at September 30, 2015:

Projects	Spent-to-Date	Remaining Commitment
Road & Bridge Projects	\$ 3,969,304	\$ 11,510,044
N. District Substation - Roads	226,076	88,221
Airport Office	739,071	784
Shepherds Lighthouse Renovation	194,754	86,390
Stormwater Projects	143,493	726,658
Water & Sewer Projects	2,572,300	1,047,259
<b>Total</b>	<b>\$ 7,844,998</b>	<b>\$ 13,459,356</b>

**D. Capital Assets under Lease Purchase Commitments**

Leased equipment under capital lease in capital assets at September 30, 2015, included equipment of \$1,562,078 less accumulated depreciation of \$282,692. Amortization of leased equipment is included with depreciation expense.

**MARION COUNTY, FLORIDA**  
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**NOTE 5 – LONG-TERM LIABILITIES**

**A. Schedule of Changes in Long-term Liabilities**

The County's outstanding long-term liabilities include bonds payable, notes payable, claims payable, compensated absences, other post employment benefits, claims and judgments, accrued landfill closure costs and remediation costs. The following is a schedule of changes in the County's long-term liabilities for the fiscal year ended September 30, 2015:

	<b>Balance 10/01/2014</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance 09/30/2015</b>	<b>Due Within One Year</b>
<b>Governmental Activities:</b>					
<b>Bonds Payable:</b>					
General Obligation Bonds	\$ 2,780,000.00	\$ -	\$ (650,000.00)	\$ 2,130,000	\$ 680,000.00
Revenue Bonds	51,455,000	-	(5,770,000)	45,685,000	2,295,000
Special Assessment debt with governmental commitment	12,623,352	-	(2,388,675)	10,234,677	1,853,772
Less Other Debt Amounts:					
Bond Issuance Discounts	(181,826)	-	17,426	(164,400)	-
Total Bonds Payable	66,676,526	-	(8,791,249)	57,885,277	4,828,772
 Notes Payable	1,169,274	362,804	(137,429)	1,394,649	326,951
Claims Payable	9,950,747	3,634,639	(4,901,860)	8,683,526	1,736,705
Compensated Absences	14,696,456	11,718,572	(11,603,933)	14,811,095	2,962,219
Other Post Empl Benefits	17,569,590	1,593,062	-	19,162,652	-
Net Pension Liability	63,967,134	87,792,832	(50,748,796)	101,011,170	-
 <b>Governmental Activity Long-term Liabilities</b>	<u>\$ 174,029,727</u>	<u>\$ 105,101,909</u>	<u>\$ (76,183,267)</u>	<u>\$ 202,948,369</u>	<u>\$ 9,854,647</u>
 <b>Business-type Activities:</b>					
<b>Bonds Payables:</b>					
Revenue Bonds	\$ 67,780,000	\$ -	\$ (2,835,000)	\$ 64,945,000	\$ 2,925,000
Less Other Debt Amounts:					
Bond Issuance Premiums	1,848,402	-	(108,729)	1,739,673	-
Total Bonds Payable	69,628,402	-	(2,943,729)	66,684,673	2,925,000
Notes Payable	28,044,983	-	(1,469,839)	26,575,144	1,506,420
Compensated Absences	483,689	356,972	(340,476)	500,185	100,037
Other Post Empl Benefits	706,872	51,041	-	757,913	-
Net Pension Liability	1,742,121	2,331,587	(1,298,229)	2,775,479	-
Landfill Closure Costs	23,800,172	333,220	-	24,133,392	725,396
Pollution Remediation Costs	3,784,526	-	(178,286)	3,606,240	919,390
 <b>Business-type Activity Long-term Liabilities</b>	<u>\$ 128,190,765</u>	<u>\$ 3,072,820</u>	<u>\$ (6,230,559)</u>	<u>\$ 125,033,026</u>	<u>\$ 6,176,243</u>

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

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**B. Bonds Payable**

The County has general obligation, special assessment, and revenue bonds outstanding at year end. Special assessment bonds are secured by liens on real property, governmental revenue bonds are secured by the half-cent sales tax revenues and enterprise revenue bonds are secured by the revenues generated by the issuing fund. The limited ad valorem tax bonds are limited to a levy not to exceed one-half of one mill in any given year. The following is a schedule of bonds outstanding at September 30, 2015:

	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rates	Maturity
Governmental Activities:					
General Obligation Bonds:					
Limited Ad Valorem Tax Bonds, Series 1998	Land acquisition for parks and conservation	\$ 9,935,000	\$ 2,130,000	3.30%-4.70%	2018
Total General Obligation Bonds			2,130,000		
Revenue Bonds:					
Public Improvement Revenue Bonds, Series 2009A	Roads	23,190,000	18,940,000	1.78%-4.93%	2029
Public Improvement Revenue Bonds, Series 2010	Roads	32,515,000	26,745,000	0.75%-4.34%	2029
Total Revenue Bonds			45,685,000		
Special Assessment Bonds:					
Series 2005A	Road and other	1,791,653	14,217	4.780%	2016
Series 2006A	infrastructure	1,595,014	222,453	3.780%	2017
Series 2007A	improvement projects	2,266,195	408,996	3.890%	2017
Series 2007B		1,653,779	322,463	3.423%	2018
Series 2008A		3,374,560	660,935	3.320%	2018
Series 2008B		2,749,793	1,064,735	4.630%	2019
Series 2009A		1,298,330	416,553	5.260%	2019
Series 2010A		524,482	183,712	3.700%	2020
Series 2011A		2,532,443	1,518,414	2.820%	2021
Series 2012A		1,913,421	1,280,272	2.440%	2022
Series 2013A		1,866,400	1,391,396	2.390%	2023
Series 2014A		3,105,919	2,750,531	2.960%	2024
Total Special Assessment Bonds			10,234,677		
Total Bonds Payable - Governmental Activities			\$ 58,049,677		
Business-type Activities:					
Revenue Bonds:					
Utilities System Revenue Bonds, Series 2010	Utility acquisitions and system improvements	9,710,000	8,070,000	4.450%	2029
Utilities System Revenue Refunding Bonds, Series 2011	Refunding	21,710,000	18,170,000	3.200%	2027
Utilities System Revenue Refunding Bonds, Series 2012	Refunding	39,940,000	38,705,000	3.00%-5.00%	2027
Total Bonds Payable - Business-type Activities			\$ 64,945,000		

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**C. Notes Payable**

The County has various notes and contracts outstanding at year end. The following is a summary of notes outstanding at September 30, 2015:

	<u>Purpose</u>	<u>Interest Rates</u>	<u>Remaining Balance</u>
<b>Business-type Activities:</b>			
<b>Marion County Utility Fund</b>			
SRF Contract Payable - Oak Run	System Improvements	1.11%	\$ 10,591,009
SRF Contract Payable - Stonecrest	System Improvements	1.11%	8,361,811
SRF Contract Payable - JB Ranch	System Improvements	1.11%	3,036,801
Windstream Utilities	System Acquisition	4.50%	4,426,070
SRF Contract Payable - SSRU	System Acquisition	2.67%	159,453
			<u>\$ 26,575,144</u>
<b>Governmental Activities:</b>			
<b>General Fund</b>			
Motorola	Radio System Upgrade	1.68%	\$ 1,050,290
Key Government Finance	Cisco Catalyst Equip	1.86%	180,295
Dell	EqualLogic	2.85%	70,669
Dell	SonicWall	2.47%	93,395
			<u>\$ 1,394,649</u>

**D. Debt Service Requirements**

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

**Governmental Activities:**

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>		<u>Revenue and Special Assessment Bonds</u>		<u>Notes Payable</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2016	\$ 680,000	\$ 98,898	\$ 4,148,772	\$ 2,241,507	\$ 326,951	\$ 34,220	\$ 7,530,348
2017	710,000	67,618	4,281,063	2,098,382	339,062	22,109	7,518,234
2018	740,000	34,780	4,091,982	1,948,951	252,681	14,251	7,082,645
2019	-	-	3,881,776	1,804,373	257,909	9,024	5,953,082
2020	-	-	3,605,947	1,662,744	218,046	3,668	5,490,405
2021-2025	-	-	17,395,137	6,227,688	-	-	23,622,825
2026-2030	-	-	18,515,000	2,296,689	-	-	20,811,689
Total	<u>\$ 2,130,000</u>	<u>\$ 201,296</u>	<u>\$ 55,919,677</u>	<u>\$ 18,280,334</u>	<u>1,394,649</u>	<u>83,272</u>	<u>\$ 78,009,228</u>

**Business-type Activities**

<u>Fiscal Year</u>	<u>Revenue Bonds</u>		<u>Notes Payable</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2016	\$ 2,925,000	\$ 2,509,108	\$ 1,506,420	\$ 700,752	\$ 7,641,280
2017	3,025,000	2,399,859	1,543,963	663,209	7,632,031
2018	3,150,000	2,286,411	1,582,499	624,673	7,643,583
2019	3,265,000	2,168,474	1,622,055	585,116	7,640,645
2020	3,385,000	2,046,146	1,662,660	544,512	7,638,318
2021-2025	18,335,000	8,065,857	8,915,829	2,075,495	37,392,181
2026-2030	19,040,000	4,445,402	7,714,185	920,970	32,120,557
2031-2035	11,820,000	842,400	1,163,653	331,347	14,157,400
2036-2040	-	-	863,880	77,185	941,065
Total	<u>\$ 64,945,000</u>	<u>\$ 24,763,657</u>	<u>\$ 26,575,144</u>	<u>\$ 6,523,259</u>	<u>\$ 122,807,060</u>

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The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2015, were as follows:

<u>Fiscal Year</u>	<u>Governmental Activities</u>
2016	\$ 361,171
2017	361,171
2018	266,932
2019	266,933
2020	221,714
2021-2025	-
Total minimum lease payment	1,477,921
less: amount representing interest	(83,272)
Present value of minimum lease payments	<u>\$ 1,394,649</u>

**E. Pledged Revenues**

Marion County has pledged certain revenues, to repay certain bonds and notes outstanding as of September 30, 2015. The following table reports the revenues, sometimes net of related operating expenses, pledged for each debt issue, the amounts of such revenues received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds and notes at September 30, 2015:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Revenue Pledged</u>	<u>Current Year Total Revenue</u>	<u>Pledged Outstanding Principal &amp; Interest</u>	<u>Estimated Revenue Percentage Pledged</u>	<u>Principal &amp; Interest Paid</u>	<u>Maturity</u>
<b>Revenue Bonds:</b>						
Public Improvement Revenue Bonds - 2009A	Sales tax	\$ 19,494,464	\$ 26,480,035	9.7%	\$ 1,781,638	2029
Public Improvement Revenue Bonds - 2010	Sales tax	19,494,464	36,319,805	13.3%	2,437,656	2029
<b>Total Revenue Notes and Bonds - Governmental Activities</b>		<u>\$ 38,988,928</u>	<u>\$ 62,799,840</u>		<u>\$ 4,219,294</u>	
 <b><u>BUSINESS-TYPE ACTIVITIES</u></b>						
<b>Revenue Bonds:</b>						
Utility System Revenue Bonds - 2010	System Revenue	26,677,171	11,053,282	3.0 %	742,459	2029
Utility System Revenue Bonds - 2011	System Revenue	26,677,171	21,578,800	6.7 %	1,983,520	2027
Utility System Revenue Bonds - 2012	System Revenue	26,677,171	57,076,575	12.6 %	2,718,450	2032
<b>Revenue Notes:</b>						
2003 State Revolving Fund Loan - SSRU	System Revenue	26,677,171	178,136	0.1 %	22,267	2023
2008 State Revolving Fund Loan - JB Ranch	System Revenue	26,677,171	3,470,526	1.0 %	277,642	2028
2008 State Revolving Fund Loan - Oak Run	System Revenue	26,677,171	12,469,534	3.3 %	890,681	2029
2008 State Revolving Fund Loan - Stonecrest	System Revenue	26,677,171	9,864,143	2.6 %	704,582	2029
2014 Windstream Utilities Loan	System Revenue	26,677,171	7,116,055	1.1 %	312,000	2029
<b>Total Revenue Notes and Bonds - Business Activities</b>		<u>\$ 213,417,368</u>	<u>\$ 122,807,051</u>		<u>\$ 7,651,601</u>	

## **F. Defeased Debt**

The County advance refunds and defeases debt primarily as a means of reducing debt service requirements. At such time, the liability for that debt is removed from the applicable statement of net position. As of September 30, 2015, the County had no defeasements.

## **G. Compensated Absences**

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds. However, compensated absences paid in governmental funds are charged to the fund and function in which the employee was related and are reported as a liability on the government-wide statement for governmental activities. The following is a summary schedule of compensated absences as of September 30, 2015:

	<b>Balance 10/01/2014</b>	<b>Additions</b>	<b>(Reductions)</b>	<b>Balance 09/30/2015</b>
<b>Governmental Activities:</b>				
Board of County Commissioners	\$ 4,648,837	\$ 4,114,503	\$ (3,980,151)	\$ 4,783,189
Clerk of the Circuit Court	616,843	499,816	(444,548)	672,111
Sheriff	8,831,488	6,375,852	(6,458,427)	8,748,913
Tax Collector	289,655	388,454	(383,070)	295,039
Property Appraiser	223,159	239,104	(222,987)	239,276
Supervisor of Elections	63,503	81,651	(98,886)	46,268
Internal Service Fund	22,971	19,192	(15,864)	26,299
	<u>\$ 14,696,456</u>	<u>\$ 11,718,572</u>	<u>\$ (11,603,933)</u>	<u>\$ 14,811,095</u>
<b>Business-type Activities:</b>				
Solid Waste Fund	\$ 215,819	\$ 140,389	\$ (135,968)	\$ 220,240
Marion County Utility Fund	267,870	216,583	(204,508)	279,945
	<u>\$ 483,689</u>	<u>\$ 356,972</u>	<u>\$ (340,476)</u>	<u>\$ 500,185</u>

## **H. Landfill Closure Costs**

State and federal laws and regulations require the County to place a final cover on its landfill when closed and to perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. The cost of landfill closure and postclosure care is allocated based on landfill capacity used to date. As of September 30, 2015, the landfill was at 80.1% of original design capacity. The County expects the landfill to close in 2021 or sooner. The accrued cost for closure care as of September 30, 2015, was \$24,133,392. The remaining closure and postclosure costs to be recognized, based upon the current engineering estimates are \$5,382,550. All amounts recognized are based on an estimate by the County's engineers of the cost to perform all closure and postclosure care as of September 30, 2015. Actual costs may be different due to inflation, deflation, changes in technology, or changes in laws and regulations. The County is required by state and federal laws and regulations to establish escrow accounts for closure and postclosure costs of the landfill. The County has complied with these requirements by depositing required amounts into a landfill management escrow account. Any balance in this account is reported as a restricted asset on the statement of net position of the Solid Waste enterprise fund.

## **I. Bond Covenant Requirements**

Revenue bond covenants, revenue bond debt service and transfer requirement provisions require either (1) monthly sinking fund contributions for current debt service of one-twelfth and one-sixth of the next maturing principal and interest payment, respectively, or (2) an annual approach where all receipts are deposited into a sinking fund until the funds therein are sufficient to meet the maturing principal and interest payments. In addition, certain reserves for future debt service requirements (generally the largest principal and interest payment due in any succeeding year) must be maintained.



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The sum of the net revenue, available impact fees and utility services fees to be received in such bond year shall be at least equal to one hundred ten percent (110%) of the bond debt service requirements.

Bond covenants require debt service reserves to be either fully funded or insured. If insured, the surety provider must maintain sufficient ratings. The County has reserved \$4,787,423 for the Utility Bonds and \$4,211,794 for Transportation bonds to fulfill the covenant requirements. The County is not aware of any areas of non-compliance with respect to its bond covenants.

**NOTE 6 – RISK MANAGEMENT PROGRAM**

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

All departments of the County participate in the program. Payments are made by various funds to the self-insurance fund based on past experience of the amounts needed to pay current year claims. For the year ended September 30, 2015, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation, general liability and automobile liability self insurance risks. The claims liability of \$8,683,527 reported in the governmental activities statement of net position as of September 30, 2015 is based on the requirements of GAAP which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur. The liability reported includes non-incremental claims adjustment expenses as part of the liability for claims and judgments.

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

<b>Fiscal Year</b>	<b>Beginning Beginning</b>	<b>Current Year Claims / Changes in Estimates</b>	<b>Current Year Claims Payments</b>	<b>Ending Balance</b>
2013-2014	\$ 10,929,665	\$ 2,973,297	\$ (3,952,215)	\$ 9,950,747
2014-2015	9,950,747	3,634,639	(4,901,860)	8,683,526

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

## NOTE 7 – RETIREMENT SYSTEM

### A. The Florida Retirement System

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

##### Plan Description

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

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

The FRS and HIS financial information is included in the Florida Retirement System (System) Pension Plan and Other State-Administered Systems' Comprehensive Annual Financial Report (CAFR). The System CAFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

[http://www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

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

Department of Management Services  
Division of Retirement  
Bureau of Research and Member Contributions  
P.O. Box 9000  
Tallahassee, FL 32315-9000  
850-907-6500 or toll free 844-377-1888

##### Membership and Plan Benefits - FRS

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

A DROP was established effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payment while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

**Normal Retirement Requirements**

Regular Class, Senior Management Service Class, and Elected Officers' Class	Six years of service and age 62, or the age after 62 the member becomes vested, or thirty years of service, regardless of age, whichever comes first. Eight years of service for members first enrolled after July 1, 2011 and age 65 the member becomes vested, or the age after 65 the member becomes vested, or thirty three years of service regardless of the age before 65.
Special Risk Class	Six years of special risk service and age 55, or twenty-five total years special risk service, regardless of age. Eight years of service for members first enrolled after July 1, 2011 and age 60 the member becomes vested, or thirty years of service regardless of age before 60 or age 57 and completes 30 years of service and up to 4 years of wartime military service purchased under section 121.111 Florida Statutes.
Special Risk Administrative Support Class	Special risk requirements apply to service in this class if member has six years (eight years for members first enrolled after July 1, 2011) actual special risk service; otherwise regular member requirements apply.

Membership and Plan Benefits - HIS

HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$160 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Contribution Requirements

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

	<u>10/1/14-6/30/15</u>	<u>7/1/15-9/30/15</u>
Regular Class – Members not qualifying for other classes.	7.37%	7.26%
Special Risk Class – Members employed as law enforcement officers, firefighters, or correctional officers meet the criteria to qualify for this class.	19.82%	22.04%
Senior Management	21.14%	21.43%
Special Risk Administrative Support	42.07%	32.95%
Elected County Officers	43.24%	42.27%
Deferred Retirement Option Program (DROP)	12.28%	12.88%

Employer rates include 1.26% from 10/1/14-6/30/15 and 1.66% from 7/1/15-9/30/15 for the HIS program. In addition, other than for the DROP, rates include .04% for administrative costs.

The County's contributions recognized during the fiscal year ended September 30, 2015 by the FRS and HIS were \$12,985,262 and \$1,489,024 respectively.

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

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

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2015 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team and Aon Hewitt Investment Consulting. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1.00%	3.20%
Fixed Income	18.00%	4.80%
Global Equity	53.00%	8.50%
Real Estate (Property)	10.00%	6.80%
Private Equity	6.00%	11.90%
Strategic Investments	12.00%	6.70%
	<u>100.00%</u>	

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

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2015.

FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
Current Discount			Current Discount		
1% Decrease	Rate	1% Increase	1% Decrease	Rate	1% Increase
6.65%	7.65%	8.65%	2.80%	3.80%	4.80%
\$ 174,816,698	\$ 67,464,856	\$ (21,869,511)	\$ 41,386,995	\$ 36,321,793	\$ 32,098,179

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2014 for the period July 1, 2008 through June 30, 2013. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for the FRS and HIS was determined by an actuarial valuation as of July 1, 2015 using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth for both plans is assumed at 3.25%. Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB tables. Both the discount rate and long-term expected rate of return used for FRS investments is 7.65%. The FRS fiduciary net position was projected to be available to make all projected

future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS uses pay-as-you-go funding structure, a municipal bond rate of 3.80% was used to determine its total pension liability. In October 2015, the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. As of June 30, 2015, the municipal rate used by HIS decreased from 4.29% to 3.80%.

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

**1. Proportionate Share of FRS and HIS Plans**

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pensions expense at measurement date June 30, 2015 in accordance with GASB Statements No. 68, *Accounting and Financial Reporting for Pensions* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of Statement No. 68*. The underlying financial information used to prepare the pension allocation schedules was based on the same basis as mentioned previously and on the actuarial valuation as of July 1, 2015. The County's proportionate share was calculated using the retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2015. The aggregate employer contribution amounts in the pension allocation schedules agree to the total employer contribution amounts reported in the System CAFR.

At September 30, 2015, the County reported a net pension liability of \$103,786,649 for its proportionate share of the collective net pension liability of the FRS and HIS. The following table presents information on the County's proportionate share of the FRS and HIS:

	FRS	HIS	County Total
Proportionate Share of Net Pension Liability at June 30, 2015	\$ 67,464,856	\$ 36,321,793	\$ 103,786,649
County's proportion at June 30, 2015	0.0052232	0.0035615	
County's proportion at June 30, 2014	0.0052805	0.0035818	
Change in proportion during current year	-0.0000573	-0.0000203	

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

For the year ended September 30, 2015, the County recognized a credit to pension expense of \$(10,428,856) related to FRS, and pension expense of \$1,103,571 related to the HIS. At September 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**MARION COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2015

	FRS		HIS		County Total
	Def Outfl	Def Infl	Def Outfl	Def Infl	Deferred Outflow / (Deferred Inflow)
Differences between expected and actual experience	\$ 7,122,290	\$ (1,600,060)	\$ -	\$ -	\$ 7,122,290 (1,600,060)
Changes of assumptions	4,477,869		2,857,579		7,335,448
Net difference between projected and actual investment earnings	-	(16,109,479)	19,663	-	19,663 (16,109,479)
Changes in proportion	1,628,642	(11,518,303)	111,080	(725,979)	1,739,722 (12,244,282)
County contributions subsequent to the measurement date	3,733,843		496,091		4,229,934
Total Deferred Outflows	\$ 16,962,644		\$ 3,484,413		\$ 20,447,057
Total Deferred (Inflows)		\$ (29,227,842)		\$ (725,979)	\$ (29,953,821)

Deferred outflows of resources of \$4,229,934 are reported by the County for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year	FRS		HIS	County Total
Ending June 30,				Deferred Outflow / (Deferred Inflow)
2016	\$ (7,742,298)	\$ 385,384	\$ (7,356,914)	
2017	(7,742,298)	385,384	(7,356,914)	
2018	(7,305,205)	385,315	(6,919,890)	
2019	5,694,222	381,364	6,075,586	
2020	735,930	379,446	1,115,376	
Thereafter	360,608	345,450	706,058	
Totals	\$ (15,999,041)	\$ 2,262,343	\$ (13,736,698)	

**C. Defined Contribution Retirement Plan**

The County contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. The INV is administered by the Florida Department of Management Services, Division of Retirement. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida Legislature. For each employee in the INV, the County must contribute at the blended uniform rate structure as previously disclosed for the FRS Plan. Employees are required to contribute 3% of salary. For the year ended September 30, 2015, the County recognized pension expense of \$881,534.

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

<u>County Officer</u>		<u>Pension Expense</u>
Board of County Commissioners	\$	449,849
Clerk of the Circuit Court and Comptroller		25,290
Property Appraiser		7,627
Sheriff		378,797
Supervisor of Elections		3,320
Tax Collector		16,651
Total	\$	<u>881,534</u>

Employer contributions and earnings on those contributions are vested according to the same schedule as disclosed for the FRS Plan. Nonvested County contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the INV's administrative expenses.

#### **NOTE 8 – OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

##### **Plan Description**

The Other Postemployment Benefit (OPEB) Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected. However, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. The older retirees usually have higher costs, which means that the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of that premium on behalf of the active employees. GASB No. 45 calls this the "implicit rate subsidy". In addition to the implicit rate subsidy, the Marion County Sheriff's Office provides retirees with a direct subsidy of \$5 per month per each credited year of service with the Sheriff's Office. This amount is limited to \$150 per month and in no event will it exceed total cost of health insurance net of the Florida Retirement System's (FRS) health insurance subsidy. This subsidy is only available until the retiree becomes Medicare eligible. The health insurance subsidy is provided under the FRS and is not considered part of GASB No. 45.

Retirees and their dependents are permitted to remain covered under the County's respective medical and insurance plans as long as they pay a full premium applicable to coverage elected, subject to direct subsidies discussed above. This conforms to the minimum required of Florida governmental employers per Ch. 112.08, F.S. Benefits that exceed this minimum are established and may be amended through action from the Board of County Commissioners (the "Board"). The OPEB Plan does not issue a stand-alone report and is not included in the report of the FRS or other entity.

As of the valuation date of October 1, 2013, there was no significant change in the benefits of the Plan.

**Funding Policy.** For the OPEB Plan, contribution requirements of the County are established and may be amended through action from the Board. Currently the County's OPEB Benefits are unfunded. The required contributions are based on pay-as-you-go financing requirements. There is no separate trust fund or equivalent arrangement into which the County would make contributions to advance-fund the obligation, as it does for its pension plan, the FRS. Therefore, ultimate subsidies which are provided over time are financed directly by general assets of the County, which are invested in very short-term fixed income instruments according to its current investment policy. The interest rate used to calculate the present values and cost of OPEB must be the long-range expected return on such short-term fixed income instruments. The County selected an interest discount rate of 3.5% for this purpose. The net amount of retiree contributions totaled \$999,523.

**MARION COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2015

**Annual OPEB Cost and Net OPEB Obligation.** The County's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The Unfunded Actuarial Accrued Liability (UAAL) represents an actuarial measurement of the obligation that has accrued so far based on the promise that has been made to current retirees and to current employees. Since the County's OPEB is currently unfunded, the offset to that expense comes from actual subsidies paid on behalf of the current retirees and their dependents for the current year. This offset is called the Employer Contribution and equals the total age-adjusted costs paid by the County for coverage for the retirees and their dependents for the year (net of the retiree's own payments for the year).

The following table shows the components of the County's net OPEB obligation:

	<b>FY15 Valuation as of 10/01/13</b>
Normal Cost (service cost for one year)	\$ 1,678,049
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	<u>1,153,320</u>
Annual Required Contribution (ARC)	2,831,369
Interest on Net OPEB Obligation	639,676
Adjustment to ARC	<u>(761,519)</u>
Annual OPEB Cost (Expense)	2,709,526
Employer contributions Made	<u>1,065,423</u>
Increase (Decrease) in Net OPEB Obligation	1,644,103
Net OPEB Obligation at beginning of year	<u>18,276,462</u>
Net OPEB Obligation at end of year	<u><u>\$ 19,920,565</u></u>

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2015 with two applicable preceding years was as follows:

<b>Fiscal Year Ended</b>	<b>Annual OPEB Cost</b>	<b>Employer Contribution</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation</b>
9/30/2013	\$ 2,654,509	\$ 943,118	35.53%	\$ 16,691,434
9/30/2014	2,575,428	990,400	38.46%	18,276,462
9/30/2015	2,709,526	1,065,423	39.32%	19,920,565

**Funded Status and Funding Progress.** As of September 30, 2015, the most recent actuarial valuation date of October 1, 2013, the plan was unfunded. The actuarial accrued liability for benefits was \$26,287,624, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$26,287,624. The covered payroll (annual payroll of active employees covered by the plan) was \$90,911,994 and the ratio of the UAAL to the covered payroll was 28.92%.



Actuarial valuations of an ongoing 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, termination, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Actuarial Methods and Assumptions.** In any long-term actuarial valuation, certain demographic, economic and behavioral assumptions are made concerning the population, the investment discount rates, inflation rates, and the benefits provided. These actuarial assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the annual OPEB cost. The actuarial assumptions also include a payroll growth rate of 3.5%, and an annual healthcare cost trend rate of 13% (10% initially), reduced annually to an ultimate rate of 5.56% after twenty-nine years. The remaining amortization period at September 30, 2015, was 23 years. The investment rate of return and projected salary increases include general inflation at 3%. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of the legal or contractual funding limitations.

The results presented as of the actuarial valuation date have been derived using the individual entry age actuarial cost method with an amortization of the UAAL as a level percent of projected payroll over a closed period of thirty years from 2007. This is the most common such method used for government pension valuations (and likely so for OPEB valuations) and spreads the cost evenly as a percent of pay throughout the collective careers of those in the covered workforce. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employees and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The actuarial calculations were based on information outlined in the substantive plan and the core actuarial assumptions and methods. There were no significant changes as described in Paragraph 12 of GASB Statement No. 45 since the previous valuation. The discount rate and payroll growth rate stayed the same at 3.5%. The number of covered active employees decreased from the prior valuation date from 2,306 to 2,240, while the number of covered retirees increased from 141 to 171. These population changes had an increasing effect on the cost and liability. The cost of coverage provided to employees, retirees and their dependents increased less than expected. The average cost increased from \$641 to \$706 per subscriber per month, which is below the \$752 projected in the previous valuation. This had a decreasing effect on the costs and liabilities. Medical trend assumptions for medical/Rx cost increases were revised from 7.5% in the previous valuation to 13% for the year beginning October 1, 2014, and decreasing each subsequent year until reaching the ultimate value of 5%. This had an increasing effect on the costs and liabilities. The County's health plan was already in compliance with the Affordable Care Act; consequently no additional consideration has been given in the valuation of these liabilities as of this valuation. The County is not projected to be assessed the Excise Tax on High-Cost Employer Health Plans until several years after it becomes effective. Absent any plan changes, the tax will have very minimal effect on the plan cost until 2042. The net effect of the assumption changes was a decrease in plan costs and liabilities.

#### **NOTE 9 – DEFERRED OUTFLOWS AND DEFERRED INFLOWS FOR REFUNDING**

The balance of deferred outflows on refunding in the County Utility Fund at September 30, 2015 was \$3,396,620. In the current year, \$217,580 was charged to interest expense. For governmental activities, interest expense was reduced by \$56,255 in the current year, resulting in the elimination of the balance of deferred inflows on refunding at September 30, 2015.

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**NOTE 10 – RESTRICTED NET POSITION FOR OTHER PURPOSES**

Restricted Net Position for Other Purposes of the County's governmental activities at September 30, 2015, are as follows:

Community Redevelopment	\$	8,958
Courts		78,588
Public Safety		4,205,198
Records Modernization		730,664
Social Services		1,520,158
Tourism		554,349
	\$	<u>7,097,915</u>

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

**A. Litigation**

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

**B. Grants**

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

**C. Pollution Remediation Obligation**

The County has recorded in its financial statements a cost estimate for pollution remediation at the Martel, Davis and Newton Landfill owned and/or operated by the County. These sites have been identified by environmental regulators as locations where historic uses have contributed to various forms of environmental pollution to the properties. The County has reported a cumulative liability of \$3,606,240 at September 30, 2015, to address required environmental cleanup costs associated with these sites. The estimate of costs used to establish the liability was developed through extensive site analysis by independent engineers retained by the County. The liability was measured by estimating a reasonable range of potential outlays and multiplying those outlays by their probability of occurrence. The liability could change due to price increases or reductions, technology, or changes in applicable laws or regulations. The County believes that its maximum exposure for the Newton cleanup is not currently estimable. Costs of cleaning up the site and restoration of natural resources will be estimated upon completion of the site assessment and investigation. The County does not expect to recover any amounts for remediation cost from any other party.

**D. Developer Agreements**

The County has entered into several developer agreements which may result in future financial obligations. These agreements with various developers are primarily for capital cost associated with road construction or transportation projects, in which a future asset may be contributed to the County or will benefit the County. The County has agreed to provide up to \$12.37 million in credits, waivers, reductions and/or direct payments for future building impact fees.

## **E. Transportation Bonds**

The County has issued transportation bonds (phase 1 and phase 2) for new road construction and to increase capacity on existing roads in FY 2009 and FY 2010. These Public Improvement Revenue Bonds were secured by the local government half cent sales tax, but funded by the recently approved five cent local option gas tax effective January 1, 2010. The cumulative bonded funds totaled \$55,705,000. As of September 30, 2015, approximately \$12 million was unspent and restricted for Road Construction in the Public Improvement Capital Projects Fund.

## **F. Landfill Disposal Agreement**

The County has entered into an agreement with A.C.M.S. Inc. to secure long-term disposal rights for municipal solid waste in a fully permitted, fully operational Class I landfill in Sumter County. The County will receive a significantly reduced rate for disposal rights in consideration for the prepayment of those rights. The County's upfront payments, which will be disbursed as construction related payments, will enable A.C.M.S. Inc to fund the construction of the First cell of the Landfill. The upfront payment will secure for the County, a warranted and unencumbered, limited property interest in the Landfill, a long-term service agreement in the nature of a prepaid tipping fee, and certain performance security rights on behalf of the public interest in the event of a default. As of September 30, 2015, the total County payment of \$20 million has been recorded as prepaid landfill fees. This represents the tipping fee for the right to dispose of 2.5 million tons of solid waste at the facility for a period up to 30 years. The landfill construction was completed in 2013; however, a timing and utilization plan has not yet been determined.

## **G. Retrospective Medicaid Revenue Sharing Reductions**

Beginning with the October 2012 distribution, the Department of Revenue is required to reduce the County's Revenue Sharing distributions pursuant to s. 218.26 F.S by one thirty-sixth of the amount certified by the Agency for Health Care Administration for the county's Medicaid billings from November 1, 2001 through April 30, 2012 which remain unpaid. The amount certified for Marion County was \$1,167,158; one thirty-sixth of that total is \$32,421. This reduction was made for twelve months through September 30, 2013. Beginning in October 2013, the monthly reduction was reduced to one forty-eighth of the remaining balance, or \$16,211.

## **NOTE 12 – RESTATEMENT OF NET POSITION**

The County implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, resulting in a restatement of net position for governmental activities and the proprietary funds. The elements of this restatement are as follows:

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	Governmental	Internal Service Fund	Solid Waste	Utility
Beginning Net Position, Originally Reported	\$ 1,448,304,837	\$ 9,690,394	\$ 58,006,544	\$ 55,590,795
Change in Accounting from GASB 68				
FRS Plan	(87,682,366)	(117,524)	(899,203)	(1,459,818)
HIS Plan	(31,526,442)	(44,291)	(338,886)	(550,168)
Beginning Net Position, As Adjusted	\$ 1,329,096,029	\$ 9,528,579	\$ 56,768,455	\$ 53,580,809

## **NOTE 13 – NEW PRONOUNCEMENT**

GASB Statement No. 72, *Fair Value Measurement and Application* is effective for financial statements of the County as of September 30, 2016. This statement addresses accounting and financial reporting issues related to fair value measurements, and requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The requirements of this statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques.



## **REQUIRED SUPPLEMENTARY INFORMATION**

### **Other Post Employment Benefits:**

- Schedule of Funding Progress
- Schedule of Employer Contributions

### **Retirement Benefits:**

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

**MARION COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF FUNDING PROGRESS FOR OTHER POSTEMPLOYMENT BENEFITS**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b-a)/c)</b>
10/1/2009	\$ 0	\$ 24,824,472	\$ 24,824,472	0.00 %	\$ 96,333,077	25.77 %
10/1/2011	0	27,592,705	27,592,705	0.00 %	91,136,957	30.28 %
10/1/2013	0	26,287,624	26,287,624	0.00 %	90,911,994	28.92 %

**SCHEDULE OF EMPLOYER CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS**

<b>Fiscal Year Ending</b>	<b>Annual OPEB Cost</b>	<b>Annual Required Contribution (ARC)</b>	<b>OPEB Cost Contribution</b>	<b>% of ARC Contributed</b>	<b>Net OPEB Obligation</b>
9/30/2010	\$ 2,537,946	\$ 2,495,794	\$ 825,809	33.09 %	\$ 11,547,569
9/30/2011	2,679,302	2,645,087	876,851	33.15 %	13,350,020
9/30/2012	2,512,889	2,528,766	882,866	34.91 %	14,980,043
9/30/2013	2,654,509	2,672,325	943,118	35.29 %	16,691,434
9/30/2014	2,575,428	2,686,704	990,400	36.86 %	18,276,462
9/30/2015	2,709,526	2,831,369	1,065,423	37.63 %	19,920,565

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

Florida Retirement System (FRS):

	2015	2014
County's proportion of the net pension liability (asset)	0.522321720%	0.528047566%
County's proportionate share of the net pension liability (asset)	\$ 67,464,856	\$ 32,218,666
County's covered-employee payroll	\$ 94,971,512	\$ 94,316,446
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	71.04%	34.16%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	92.00%	96.09%

Health Insurance Subsidy (HIS):

	2015	2014
County's proportion of the net pension liability (asset)	0.356150954%	0.358178768%
County's proportionate share of the net pension liability (asset)	\$ 36,321,793	\$ 33,490,589
County's covered-employee payroll	\$ 108,185,867	\$ 106,524,385
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	33.57%	31.44%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	0.50%	0.99%

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

**Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County is presenting information for only those years for which information is available.**

**Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.**

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

Florida Retirement System (FRS):

	2015	2014
Contractually required contribution	\$ 12,985,262	\$ 13,011,575
Contributions in relation to the contractually required contribution	\$ (12,985,262)	\$ (13,011,575)
Contribution deficiency (excess)	\$ -	\$ -
County's covered-employee payroll	\$ 95,289,168	\$ 93,725,442
Contributions as a percentage of covered-employee payroll	13.63%	13.88%

Health Insurance Subsidy (HIS):

	2015	2014
Contractually required contribution	\$ 1,489,024	\$ 1,296,213
Contributions in relation to the contractually required contribution	\$ (1,489,024)	\$ (1,296,213)
Contribution deficiency (excess)	\$ -	\$ -
County's covered-employee payroll	\$ 108,853,417	\$ 106,214,747
Contributions as a percentage of covered-employee payroll	1.37%	1.22%

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

**Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County is presenting information for only those years for which information is available.**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The following changes in actuarial assumptions occurred in 2015:

- FRS: There were no changes in actuarial assumptions. The inflation rate assumption remained at 2.60%, the real payroll growth assumption remained at 0.65%, and the overall payroll growth rate assumption remained at 3.25%. The long-term expected rate of return remained at 7.65%.
- HIS: The municipal rate used to determine total pension liability was decreased from 4.29% to 3.80%.



## **OTHER SUPPLEMENTARY INFORMATION**

### **Budgetary Comparison Schedule:**

- Public Improvement Transportation Capital Projects Fund

### **General Fund:**

- Combining Balance Sheet and Combining Schedules for General Fund

### **Non- Major Governmental Funds:**

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

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PUBLIC IMPROVEMENT TRANSPORTATION CAPITAL PROJECTS**  
For the Year Ended September 30, 2015

	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Investment Income	\$ 30,400	\$ 201,382	\$ 170,982
<b>Total Revenues</b>	<u>30,400</u>	<u>201,382</u>	<u>170,982</u>
<b>EXPENDITURES</b>			
Capital Outlay	18,414,260	5,730,222	12,684,038
<b>Total Expenditures</b>	<u>18,414,260</u>	<u>5,730,222</u>	<u>12,684,038</u>
<b>Net Change in Fund Balance</b>	(18,383,860)	(5,528,840)	12,855,020
<b>Fund Balance - Beginning</b>	<u>18,383,860</u>	<u>19,752,619</u>	<u>1,368,759</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 14,223,779</u>	<u>\$ 14,223,779</u>

## GOVERNMENTAL FUNDS

### GENERAL FUND

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

#### **Board of County Commissioners**

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

#### **Clerk of the Circuit Court and Comptroller**

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

#### **Property Appraiser**

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

#### **Sheriff**

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

#### **Supervisor of Elections**

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

#### **Tax Collector**

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

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**GENERAL FUND BY CATEGORY**  
September 30, 2015

	<b>Board of County Commissioners</b>	<b>Clerk of the Circuit Court</b>	<b>Property Appraiser</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 13,579,793	\$ 1,578,024	\$ 104,666
Investments	10,709,175	-	-
Accounts Receivable	3,056,364	-	-
Accrued Interest Receivable	28,028	-	-
Due from Other Funds	1,478,211	968	-
Due from Other Governments	3,901,183	80,819	-
Inventories	863,503	-	-
Prepaid Items	67,870	51,254	46,040
<b>Total Assets</b>	<b>\$ 33,684,127</b>	<b>\$ 1,711,065</b>	<b>\$ 150,706</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 1,847,214	\$ 25,623	\$ -
Contracts Payable	1,417	-	-
Accrued Liabilities	856,779	235,393	33,403
Due to Other Funds	499	48,139	114,650
Due to Other Governments	656,069	1,319,434	2,653
Due to Individuals	12,382	63,184	-
Deposits	20,402	19,292	-
Unearned Revenues	3,435,852	-	-
Advanced Grants	169,967	-	-
<b>Total Liabilities</b>	<b>7,000,581</b>	<b>1,711,065</b>	<b>150,706</b>
Deferred Inflows of Resources:			
Unavailable Revenues	1,162,929	-	-
<b>Total Deferred Inflows of Resources</b>	<b>1,162,929</b>	<b>-</b>	<b>-</b>
Fund Balances:			
Nonspendable:			
Inventories	863,503	-	-
Prepaid Items	67,870	51,254	46,040
Assigned to:			
Subsequent Year's Budget	11,282,579	-	-
Unassigned	13,306,665	(51,254)	(46,040)
<b>Total Fund Balances</b>	<b>25,520,617</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 33,684,127</b>	<b>\$ 1,711,065</b>	<b>\$ 150,706</b>

<b>Sheriff</b>	<b>Supervisor of Elections</b>	<b>Tax Collector</b>	<b>Eliminations</b>	<b>Total General Funds</b>
\$ 3,643,094	\$ 27,652	\$ 694,100	\$ -	\$ 19,627,329
-	-	-	-	10,709,175
177,012	-	-	-	3,233,376
-	-	-	-	28,028
4,102	-	-	(1,476,315)	6,966
-	3,074	412,559	-	4,397,635
-	-	-	-	863,503
-	-	-	-	165,164
<u>\$ 3,824,208</u>	<u>\$ 30,726</u>	<u>\$ 1,106,659</u>	<u>\$ (1,476,315)</u>	<u>\$ 39,031,176</u>

\$ 768,550	\$ -	\$ 48,781	\$ -	\$ 2,690,168
-	-	-	-	1,417
-	22,006	358,013	-	1,505,594
1,730,579	8,720	699,865	(1,476,315)	1,126,137
-	-	-	-	1,978,156
1,325,079	-	-	-	1,400,645
-	-	-	-	39,694
-	-	-	-	3,435,852
-	-	-	-	169,967
<u>3,824,208</u>	<u>30,726</u>	<u>1,106,659</u>	<u>(1,476,315)</u>	<u>12,347,630</u>

-	-	-	-	1,162,929
-	-	-	-	1,162,929

-	-	-	-	863,503
-	-	-	-	165,164
-	-	-	-	11,282,579
-	-	-	-	13,209,371
-	-	-	-	25,520,617
<u>\$ 3,824,208</u>	<u>\$ 30,726</u>	<u>\$ 1,106,659</u>	<u>\$ (1,476,315)</u>	<u>\$ 39,031,176</u>

**MARION COUNTY, FLORIDA**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - GENERAL FUND BY CATEGORY**  
For the Year Ended September 30, 2015

	<b>Board of County Commissioners</b>	<b>Clerk of the Circuit Court</b>	<b>Property Appraiser</b>
<b>REVENUES</b>			
Taxes	\$ 46,764,773	\$ -	\$ -
Special Assessments	151,153	-	-
Permits and Fees	2,365	-	-
Intergovernmental Revenues	31,012,992	377,044	-
Charges for Services	23,916,548	1,584,011	820,437
Judgments and Fines	415,934	1,592,785	-
Court-Related Revenues	1,172,484	4,973,273	-
Investment Income	411,635	5,895	599
Miscellaneous Revenues	11,459,046	76,057	5,104
<b>Total Revenues</b>	<u>115,306,930</u>	<u>8,609,065</u>	<u>826,140</u>
<b>EXPENDITURES</b>			
Current:			
General Government	22,516,464	4,784,415	3,699,351
Public Safety	22,520,872	-	-
Physical Environment	1,157,042	-	-
Transportation	942,463	-	-
Economic Environment	1,646,971	-	-
Human Services	13,125,604	-	-
Culture/Recreation	9,493,007	-	-
Court-Related	2,496,126	6,407,134	-
Debt Service:			
Principal Retirement	137,429	-	-
Interest and Fiscal Charges	2,029	-	-
<b>Total Expenditures</b>	<u>74,038,007</u>	<u>11,191,549</u>	<u>3,699,351</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>41,268,923</u>	<u>(2,582,484)</u>	<u>(2,873,211)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	4,153,069	2,582,484	2,873,211
Transfers (Out)	(47,553,927)	-	-
Issuance of Capital Lease	362,804	-	-
<b>Total Other Financing Sources and (Uses)</b>	<u>(43,038,054)</u>	<u>2,582,484</u>	<u>2,873,211</u>
<b>Net Change in Fund Balances</b>	(1,769,131)	-	-
<b>Fund Balances - Beginning</b>	<u>27,289,748</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 25,520,617</u>	<u>\$ -</u>	<u>\$ -</u>

<b>Sheriff</b>	<b>Supervisor of Elections</b>	<b>Tax Collector</b>	<b>Eliminations</b>	<b>Total General Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ 46,764,773
-	-	-	-	151,153
-	-	-	-	2,365
-	-	-	-	31,390,036
-	48,074	-	-	26,369,070
-	-	-	-	2,008,719
-	-	-	-	6,145,757
-	-	-	-	418,129
-	-	-	(7,491,950)	4,048,257
-	48,074	-	(7,491,950)	117,298,259
-	2,317,148	7,055,495	(7,491,950)	32,880,923
70,420,749	-	-	-	92,941,621
-	-	-	-	1,157,042
-	-	-	-	942,463
-	-	-	-	1,646,971
-	-	-	-	13,125,604
-	-	-	-	9,493,007
-	-	-	-	8,903,260
-	-	-	-	137,429
-	-	-	-	2,029
70,420,749	2,317,148	7,055,495	(7,491,950)	161,230,349
(70,420,749)	(2,269,074)	(7,055,495)	-	(43,932,090)
70,420,749	2,269,074	7,055,495	(45,453,704)	43,900,378
-	-	-	45,453,704	(2,100,223)
-	-	-	-	362,804
70,420,749	2,269,074	7,055,495	-	42,162,959
-	-	-	-	(1,769,131)
-	-	-	-	27,289,748
\$ -	\$ -	\$ -	\$ -	\$ 25,520,617

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

For the Year Ended September 30, 2015

	<b>Board of County Commissioners</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>				
Taxes	\$ 46,592,475	\$ 46,592,475	\$ 46,764,773	\$ 172,298
Special Assessments	-	-	151,153	151,153
Permits and Fees	-	-	2,365	2,365
Intergovernmental Revenues	35,359,823	35,965,288	31,012,992	(4,952,296)
Charges for Services	24,416,324	24,461,324	23,916,548	(544,776)
Judgments and Fines	267,900	267,900	415,934	148,034
Court-Related Revenues	1,101,922	1,111,922	1,172,484	60,562
Investment Income	409,849	409,849	411,635	1,786
Miscellaneous Revenues	15,277,080	15,550,766	11,459,046	(4,091,720)
<b>Total Revenues</b>	<u>123,425,373</u>	<u>124,359,524</u>	<u>115,306,930</u>	<u>(9,052,594)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	38,071,608	39,427,824	22,516,464	16,911,360
Public Safety	24,645,398	24,643,398	22,520,872	2,122,526
Physical Environment	1,296,736	1,300,736	1,157,042	143,694
Transportation	985,910	985,910	942,463	43,447
Economic Environment	6,928,842	7,084,512	1,646,971	5,437,541
Human Services	17,511,513	17,554,461	13,125,604	4,428,857
Culture/Recreation	13,313,831	13,355,869	9,493,007	3,862,862
Court-Related	2,647,451	2,745,291	2,496,126	249,165
Debt Service:				
Principal Retirement	25,588	137,916	137,429	487
Interest and Fiscal Charges	-	2,029	2,029	-
<b>Total Expenditures</b>	<u>105,426,877</u>	<u>107,237,946</u>	<u>74,038,007</u>	<u>33,199,939</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>17,998,496</u>	<u>17,121,578</u>	<u>41,268,923</u>	<u>24,147,345</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	3,120,617	4,153,069	4,153,069	-
Transfers (Out)	(46,985,567)	(48,347,146)	(47,553,927)	793,219
Issuance of Capital Lease	-	365,039	362,804	(2,235)
<b>Total Other Financing Sources and (Uses)</b>	<u>(43,864,950)</u>	<u>(43,829,038)</u>	<u>(43,038,054)</u>	<u>790,984</u>
<b>Net Change in Fund Balances</b>	<u>(25,866,454)</u>	<u>(26,707,460)</u>	<u>(1,769,131)</u>	<u>24,938,329</u>
<b>Fund Balance - Beginning</b>	<u>25,866,454</u>	<u>26,707,460</u>	<u>27,289,748</u>	<u>582,288</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,520,617</u>	<u>\$ 25,520,617</u>



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

For the Year Ended September 30, 2015

	<b>Clerk of the Circuit Court</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 378,338	\$ 377,641	\$ 377,044	\$ (597)
Charges for Services	1,130,216	1,207,702	1,584,011	376,309
Judgments and Fines	1,707,348	1,762,062	1,592,785	(169,277)
Court-Related Revenues	5,053,277	5,153,983	4,973,273	(180,710)
Investment Income	5,647	5,171	5,895	724
Miscellaneous Revenues	126,674	126,674	76,057	(50,617)
<b>Total Revenues</b>	<b>8,401,500</b>	<b>8,633,233</b>	<b>8,609,065</b>	<b>(24,168)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	4,700,062	4,803,490	4,784,415	19,075
Court-Related	6,296,707	6,425,012	6,407,134	17,878
<b>Total Expenditures</b>	<b>10,996,769</b>	<b>11,228,502</b>	<b>11,191,549</b>	<b>36,953</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(2,595,269)</b>	<b>(2,595,269)</b>	<b>(2,582,484)</b>	<b>12,785</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,595,269	2,595,269	2,582,484	(12,785)
<b>Total Other Financing Sources and (Uses)</b>	<b>2,595,269</b>	<b>2,595,269</b>	<b>2,582,484</b>	<b>(12,785)</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

For the Year Ended September 30, 2015

	<b>Property Appraiser</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Charges for Services	\$ 820,437	\$ 820,437	\$ 820,437	\$ -
Investment Income	-	-	599	599
Miscellaneous Revenues	-	-	5,104	5,104
<b>Total Revenues</b>	<u>820,437</u>	<u>820,437</u>	<u>826,140</u>	<u>5,703</u>
<b>EXPENDITURES</b>				
Current:				
General Government	3,804,004	3,810,136	3,699,351	110,785
<b>Total Expenditures</b>	<u>3,804,004</u>	<u>3,810,136</u>	<u>3,699,351</u>	<u>110,785</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,983,567)</u>	<u>(2,989,699)</u>	<u>(2,873,211)</u>	<u>116,488</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,983,567	2,989,699	2,873,211	(116,488)
<b>Total Other Financing Sources and (Uses)</b>	<u>2,983,567</u>	<u>2,989,699</u>	<u>2,873,211</u>	<u>(116,488)</u>
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MARION COUNTY, FLORIDA**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
For the Year Ended September 30, 2015

	<b>Sheriff</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	
<b>EXPENDITURES</b>				
Current:				
Public Safety	\$ 68,932,633	\$ 71,912,193	\$ 70,420,749	\$ 1,491,444
<b>Total Expenditures</b>	<u>68,932,633</u>	<u>71,912,193</u>	<u>70,420,749</u>	<u>1,491,444</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(68,932,633)</u>	<u>(71,912,193)</u>	<u>(70,420,749)</u>	<u>1,491,444</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	<u>68,932,633</u>	<u>71,912,193</u>	<u>70,420,749</u>	<u>(1,491,444)</u>
<b>Total Other Financing Sources and (Uses)</b>	<u>68,932,633</u>	<u>71,912,193</u>	<u>70,420,749</u>	<u>(1,491,444)</u>
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MARION COUNTY, FLORIDA**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
For the Year Ended September 30, 2015

	<b>Supervisor of Elections</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Charges for Services	\$ -	\$ 45,000	\$ 48,074	\$ 3,074
<b>Total Revenues</b>	-	45,000	48,074	3,074
<b>EXPENDITURES</b>				
Current:				
General Government	2,276,336	2,321,336	2,317,148	4,188
<b>Total Expenditures</b>	2,276,336	2,321,336	2,317,148	4,188
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(2,276,336)	(2,276,336)	(2,269,074)	7,262
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,276,336	2,276,336	2,269,074	(7,262)
<b>Total Other Financing Sources and (Uses)</b>	2,276,336	2,276,336	2,269,074	(7,262)
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MARION COUNTY, FLORIDA**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
For the Year Ended September 30, 2015

	<b>Tax Collector</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	
<b>EXPENDITURES</b>				
Current:				
General Government	\$ 7,147,694	\$ 7,147,694	\$ 7,055,495	\$ 92,199
<b>Total Expenditures</b>	<u>7,147,694</u>	<u>7,147,694</u>	<u>7,055,495</u>	<u>92,199</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(7,147,694)</u>	<u>(7,147,694)</u>	<u>(7,055,495)</u>	<u>92,199</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	7,147,694	7,147,694	7,055,495	(92,199)
<b>Total Other Financing Sources and (Uses)</b>	<u>7,147,694</u>	<u>7,147,694</u>	<u>7,055,495</u>	<u>(92,199)</u>
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

For the Year Ended September 30, 2015

	<b>Eliminations</b>			<b>Variance</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>with Final Budget Positive (Negative)</b>
<b>REVENUES</b>				
Miscellaneous Revenues	\$ -	\$ (7,491,950)	\$ (7,491,950)	\$ -
<b>Total Revenues</b>	-	(7,491,950)	(7,491,950)	-
<b>EXPENDITURES</b>				
Current:				
General Government	-	(7,491,950)	(7,491,950)	-
<b>Total Expenditures</b>	-	(7,491,950)	(7,491,950)	-
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	(45,453,704)	(45,453,704)
Transfers (Out)	-	-	45,453,704	45,453,704
<b>Total Other Financing Sources and (Uses)</b>	-	-	-	-
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

For the Year Ended September 30, 2015

	<b>Total</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Taxes	\$ 46,592,475	\$ 46,592,475	\$ 46,764,773	\$ 172,298
Special Assessments	-	-	151,153	151,153
Permits and Fees	-	-	2,365	2,365
Intergovernmental Revenues	35,738,161	36,342,929	31,390,036	(4,952,893)
Charges for Services	26,366,977	26,534,463	26,369,070	(165,393)
Judgments and Fines	1,975,248	2,029,962	2,008,719	(21,243)
Court-Related Revenues	6,155,199	6,265,905	6,145,757	(120,148)
Investment Income	415,496	415,020	418,129	3,109
Miscellaneous Revenues	15,403,754	8,185,490	4,048,257	(4,137,233)
<b>Total Revenues</b>	<u>132,647,310</u>	<u>126,366,244</u>	<u>117,298,259</u>	<u>(9,067,985)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	55,999,704	50,018,530	32,880,923	17,137,607
Public Safety	93,578,031	96,555,591	92,941,621	3,613,970
Physical Environment	1,296,736	1,300,736	1,157,042	143,694
Transportation	985,910	985,910	942,463	43,447
Economic Environment	6,928,842	7,084,512	1,646,971	5,437,541
Human Services	17,511,513	17,554,461	13,125,604	4,428,857
Culture/Recreation	13,313,831	13,355,869	9,493,007	3,862,862
Court-Related	8,944,158	9,170,303	8,903,260	267,043
Debt Service:				
Principal Retirement	25,588	137,916	137,429	487
Interest and Fiscal Charges	-	2,029	2,029	-
<b>Total Expenditures</b>	<u>198,584,313</u>	<u>196,165,857</u>	<u>161,230,349</u>	<u>34,935,508</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(65,937,003)</u>	<u>(69,799,613)</u>	<u>(43,932,090)</u>	<u>25,867,523</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	87,056,116	91,074,260	43,900,378	(47,173,882)
Transfers (Out)	(46,985,567)	(48,347,146)	(2,100,223)	46,246,923
Issuance of Capital Lease	-	365,039	362,804	(2,235)
<b>Total Other Financing Sources and (Uses)</b>	<u>40,070,549</u>	<u>43,092,153</u>	<u>42,162,959</u>	<u>(929,194)</u>
<b>Net Change in Fund Balances</b>	<u>(25,866,454)</u>	<u>(26,707,460)</u>	<u>(1,769,131)</u>	<u>24,938,329</u>
<b>Fund Balance - Beginning</b>	<u>25,866,454</u>	<u>26,707,460</u>	<u>27,289,748</u>	<u>582,288</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,520,617</u>	<u>\$ 25,520,617</u>

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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

#### **Fine and Forfeiture Funds**

##### **Fines and Forfeiture Fund**

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

##### **Fines and Forfeiture Crime Prevention Fund**

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

#### **80% Gas Tax Construction Fund**

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

#### **20% Gas Tax Construction Fund**

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

#### **Sidewalk Construction Fund**

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

#### **Dunnellon Airport Fund**

Created pursuant to the provisions of Chapter 81-436, Laws of Florida, to account for the revenues and expenditures related to the operation of this Southwest Marion County facility. The Board of County Commissioners serve as the Dunnellon Airport Authority which is the governing body of this facility. Revenues are generated primarily through fuel sales and the rental of County-owned real property in addition to grants received from the State of Florida Department of Transportation. Expenditures predominantly result from the maintenance and or improvement to the airport runways and related improvements.

#### **Alcohol and Other Drug Abuse Trust Fund**

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



## **NON-MAJOR GOVERNMENTAL FUNDS**

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

#### **2<sup>nd</sup> Local Option Fuel Tax Fund**

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

#### **Marion County Health Department Fund**

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

#### **Criminal Justice Court Costs Fund**

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

#### **Law Enforcement Trust Fund**

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

#### **Sheriff Educational Fund**

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

#### **911 Management Fund**

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

#### **Building Department Fund**

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

#### **Tourist Development Tax**

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

## **NON-MAJOR GOVERNMENTAL FUNDS**

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

#### **Parks and Recreation Fees Fund**

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

#### **Local Housing Assistance Trust Fund**

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

#### **Medical Examiner**

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

#### **Impact Fee Ordinance Trust Fund – District 1**

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

#### **Impact Fee Ordinance Trust Fund – District 2**

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

#### **Impact Fee Ordinance Trust Fund – District 3**

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

#### **Impact Fee Ordinance Trust Fund – District 4**

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

#### **Rainbow Lakes Estates MSD Fund**

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

## **NON-MAJOR GOVERNMENTAL FUNDS**

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

#### **Rainbow Lakes Estates Fire Protection MSBU**

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

#### **Marion Oaks MSTU Fund**

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

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

##### **Rainbow Lakes Estates MSTU for Road Improvements Fund**

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

##### **Silver Springs Shores MSTU for Road Improvements Fund**

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

##### **Lake Tropicana MSTU for Road Improvements Fund**

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

##### **Golden Hills MSTU for Road Improvements Fund**

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

##### **Kingsland Estates/Ocala Waterway MSBU for Road Maintenance**

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

##### **Kingsland Whispering Pines/Forrest Glenn MSBU for Road Maintenance**

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

##### **Silver Spring Acres MSBU for Road Maintenance**

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

##### **Ocala Waterway Estates MSBU for Road Maintenance**

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

## **NON-MAJOR GOVERNMENTAL FUNDS**

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

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

##### **NW 17<sup>th</sup> Avenue/Northwood MSBU for Road Maintenance**

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

##### **Rainbow Park Units 1 & 2 MSBU for Road Maintenance**

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

##### **Pine Run Estates MSTU for Road Improvements Fund**

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

##### **Woods and Lakes Subdivision MSBU for Road Maintenance**

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

##### **Marion Oaks MSTU for Road Improvements Fund**

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

##### **Paradise Farms MSBU for Roadside Mowing Fund**

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

##### **Stonecrest Center MSBU for Road Maintenance**

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

#### **Silver Springs Shores MSTU Fund**

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

#### **MSTU/MSBU for Recreation Fund**

##### **Rainbow Lakes Estates Community Recreational Facility MSBU**

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

## **NON-MAJOR GOVERNMENTAL FUNDS**

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

#### **MSTU/MSBU for Recreation - continued**

##### **Hills of Ocala MSTU for Recreation Fund**

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

#### **MSTU for Street Lighting**

##### **Indian Meadows MSTU for Street Lighting**

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

##### **Ocala Heights MSTU for Street Lighting**

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

##### **Bahia Oaks MSTU for Street Lighting**

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

##### **Boardman MSTU for Street Lighting**

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

##### **Doublegate MSTU for General Services**

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

##### **Hickory Hills MSTU for Street Lighting Services**

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

##### **Raven Hill MSTU for General Services**

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

##### **Churchill Subdivision MSTU for Street Lighting**

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

##### **Little Lake Weir-Edgewater Estates for Street Lighting**

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

## **NON-MAJOR GOVERNMENTAL FUNDS**

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

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

##### **Rainbow's End MSTU for General Municipal Services Fund**

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

##### **Marion Oaks MSTU for General Services Fund**

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

##### **Citrus Park MSTU Fund**

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

##### **Bolder Hill MSTU for Street Lighting**

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

##### **Fire Rescue Impact Fees Fund**

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

##### **Emergency Medical Services Fund**

Established pursuant to Ordinance 03-28 to account for the ad valorem taxes in the unincorporated areas of Marion County and within the municipal boundaries of the City of Belleview, the City of Dunnellon, City of McIntosh, and Town of Reddick. To account for costs to acquire, construct, operate, maintain, equip, extend, enlarge or improve capital projects, for the purpose of providing emergency medical services to the citizens of Marion County.

##### **Stormwater Program**

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

#### **MSTU for General Services**

##### **Tompkins and Georges Addition to Dunnellon MSTU Fund**

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

##### **Country Estates Buffington Addition MSTU Fund**

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

## **NON-MAJOR GOVERNMENTAL FUNDS**

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

#### **MSTU for General Services - continued**

##### **Wineberry MSTU for General Services Fund**

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

##### **Golden Hills MSTU for General Services Fund**

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

##### **Delcrest MSTU for General Services Fund**

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

##### **Bellaire MSTU for Services Fund**

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

#### **Clerk of the Circuit Court Trust Fund**

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

## **DEBT SERVICE FUNDS**

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

##### **Public Improvement Debt Service Fund**

Created pursuant to the resolutions authorizing issuance of the Public Improvement Revenue Bonds to account for the periodic principal and interest payments on the bonds. As specified in the bond resolution, the primary source of revenue used is the local government half-cent sales tax.

##### **Parks and Land Acquisition Debt Service Fund**

Created pursuant to the provisions of resolutions authorizing the issuance of Limited Ad Valorem Tax Refunding Bonds, Series 1994 and 1998. As specified in the resolutions and approved by a referendum vote on November 8, 1988, the primary source of revenue to be used for the repayment of the bonds is a levy of ad valorem (property) taxes on all taxable property within the County at a rate not to exceed one-half of 1 mill (rate per \$1,000 of taxable value) in any year.

##### **Public Improvement Transportation Debt Service Fund**

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

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **DEBT SERVICE FUNDS – Continued**

#### **Special Assessment Bonds, Series 2004C Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2004C. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

#### **Special Assessment Bonds, Series 2005A Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2005A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

#### **Special Assessment Bonds, Series 2006A Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2006A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

#### **Special Assessment Bonds, Series 2007A Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2007A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

#### **Special Assessment Bonds, Series 2007B Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2007B. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

#### **Special Assessment Bonds, Series 2008A Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2008A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

#### **Special Assessment Bonds, Series 2008B Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2008B. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

#### **Special Assessment Bonds, Series 2009A Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2009A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

#### **Special Assessment Bonds, Series 2010A Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2010A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.

#### **Special Assessment Bonds, Series 2011A Debt Service Fund**

Created to account for payment of the periodic principal and interest payments due on the Special Assessment Bonds, Series 2011A. Revenue used to fund the debt service payments is generated through the levy of special assessments against the benefited properties.



## **NON-MAJOR GOVERNMENTAL FUNDS**

### **DEBT SERVICE FUNDS – Continued**

#### **Special Assessment Bonds, Series 2012A Debt Service Fund**

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

#### **Special Assessment Bonds, Series 2013A Debt Service Fund**

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

#### **Special Assessment Bonds, Series 2014A Debt Service Fund**

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

### **CAPITAL PROJECTS FUNDS**

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

#### **The Parks Capital Projects Fund**

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

#### **CIP Capital Projects Fund**

This fund accounts for the capital expenditures of various infrastructure related projects.

#### **Surtax Capital Projects Fund**

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

#### **SELP Capital Projects Fund**

Created to account for the fee revenues to be used for capital expenditures at the Southeastern Livestock Pavilion.

#### **Special Assessment Bonds, Series 2013A Capital Projects Fund**

Created to account for payment of the Special Assessment Bonds, Series 2013A issued to provide funds for the construction of road improvements within the benefited boundaries.

#### **Special Assessment Bonds, Series 2014A Capital Projects Fund**

Created to account for payment of the Special Assessment Bonds, Series 2014A issued to provide funds for the construction of road improvements within the benefited boundaries.

#### **Special Assessment Bonds, Series 2015A Capital Projects Fund**

Created to account for payment of the Special Assessment Bonds, Series 2015A issued to provide funds for the construction of road improvements within the benefited boundaries. The bonds for this capital project will be issued in fiscal year 2016.

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2015**

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 43,524,804	\$ 6,008,498	\$ 2,814,858	\$ 52,348,160
Investments	13,282,109	-	-	13,282,109
Accounts Receivable	1,132,284	-	-	1,132,284
Accrued Interest Receivable	32,699	-	-	32,699
Special Assessments Receivable	-	8,403,945	-	8,403,945
Due from Other Funds	273,896	24,332	17,728	315,956
Due from Other Governments	1,216,059	291,632	-	1,507,691
Inventories	912,495	-	-	912,495
Prepaid Items	8,383	-	-	8,383
<b>Total Assets</b>	<b>\$ 60,382,729</b>	<b>\$ 14,728,407</b>	<b>\$ 2,832,586</b>	<b>\$ 77,943,722</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 2,789,999	\$ -	\$ 218,317	\$ 3,008,316
Contracts Payable	109,664	-	94,682	204,346
Accrued Liabilities	136,648	-	-	136,648
Due to Other Funds	180	-	-	180
Due to Other Governments	48,932	-	460	49,392
Deposits	253,423	-	-	253,423
<b>Total Liabilities</b>	<b>3,338,846</b>	<b>-</b>	<b>313,459</b>	<b>3,652,305</b>
Deferred Inflows of Resources:				
Deferred Assessments	-	8,403,945	-	8,403,945
Unavailable Grant Revenues	1,111,058	-	-	1,111,058
<b>Total Deferred Inflows of Resources</b>	<b>1,111,058</b>	<b>8,403,945</b>	<b>-</b>	<b>9,515,003</b>
Fund Balances:				
Nonspendable:				
Inventories	912,495	-	-	912,495
Prepays	8,383	-	-	8,383
Restricted for:				
Court Innovations	78,588	-	-	78,588
Records Modernization Tech	722,743	-	-	722,743
Debt Service Reserve	-	5,118,716	-	5,118,716
Fire and Rescue	3,157,636	-	-	3,157,636
Infrastructure	-	-	775,101	775,101
Law Enforcement	3,563,417	-	-	3,563,417
Parks and Recreation	2,312,734	-	367,519	2,680,253
Public Safety	4,205,198	-	-	4,205,198
Resource Conservation	12,334,793	-	-	12,334,793
Road Construction	19,036,009	-	262,352	19,298,361
Social Services	1,520,158	-	-	1,520,158
Tourism	553,887	-	-	553,887
Transportation Maintenance	3,973,811	-	-	3,973,811
Committed to:				
Airport	295,504	-	-	295,504
Parks and Recreation	3,257,469	-	-	3,257,469
Assigned to:				
Debt Service	-	1,205,746	-	1,205,746
Infrastructure	-	-	989,559	989,559
Parks and Recreation	-	-	123,351	123,351
Road Construction	-	-	1,245	1,245
<b>Total Fund Balances</b>	<b>55,932,825</b>	<b>6,324,462</b>	<b>2,519,127</b>	<b>64,776,414</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 60,382,729</b>	<b>\$ 14,728,407</b>	<b>\$ 2,832,586</b>	<b>\$ 77,943,722</b>

**MARION COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2015

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 17,703,665	\$ 6,440,320	\$ -	\$ 24,143,985
Special Assessments	8,262,320	2,745,227	17,728	11,025,275
Impact Fees	29,206	-	-	29,206
Permits and Fees	3,162,018	-	-	3,162,018
Intergovernmental Revenues	3,748,008	-	-	3,748,008
Charges for Services	4,627,822	-	89,376	4,717,198
Judgments and Fines	1,145,849	-	-	1,145,849
Court-Related Revenues	673,770	-	-	673,770
Investment Income	331,021	4,951	34,245	370,217
Miscellaneous Revenues	317,119	-	-	317,119
<b>Total Revenues</b>	<b>40,000,798</b>	<b>9,190,498</b>	<b>141,349</b>	<b>49,332,645</b>
<b>EXPENDITURES</b>				
Current:				
General Government	1,202,877	-	2,100	1,204,977
Public Safety	7,905,005	-	-	7,905,005
Physical Environment	3,708,186	-	-	3,708,186
Transportation	12,649,468	-	23,967	12,673,435
Economic Environment	2,243,364	-	-	2,243,364
Human Services	1,766,787	-	-	1,766,787
Culture/Recreation	1,551,554	-	-	1,551,554
Court-Related	1,796,763	-	-	1,796,763
Debt Service:				
Principal Retirement	-	8,808,676	-	8,808,676
Interest and Fiscal Charges	-	2,554,810	-	2,554,810
Arbitrage Rebate Expenditure	-	-	3,000	3,000
Capital Outlay	-	-	2,640,229	2,640,229
<b>Total Expenditures</b>	<b>32,824,004</b>	<b>11,363,486</b>	<b>2,669,296</b>	<b>46,856,786</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>7,176,794</b>	<b>(2,172,988)</b>	<b>(2,527,947)</b>	<b>2,475,859</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	977,853	112,654	103,788	1,194,295
Transfers (Out)	(7,918,137)	-	(112,654)	(8,030,791)
<b>Total Other Financing Sources (Uses)</b>	<b>(6,940,284)</b>	<b>112,654</b>	<b>(8,866)</b>	<b>(6,836,496)</b>
<b>Net Change in Fund Balances</b>	<b>236,510</b>	<b>(2,060,334)</b>	<b>(2,536,813)</b>	<b>(4,360,637)</b>
<b>Fund Balances - Beginning</b>	<b>55,696,315</b>	<b>8,384,796</b>	<b>5,055,940</b>	<b>69,137,051</b>
<b>Fund Balances - Ending</b>	<b>\$ 55,932,825</b>	<b>\$ 6,324,462</b>	<b>\$ 2,519,127</b>	<b>\$ 64,776,414</b>

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
September 30, 2015

	<b>Fines and Forfeitures</b>	<b>80% Gas Tax Construction</b>	<b>20% Gas Tax Construction</b>	<b>Sidewalk Construction</b>	<b>Dunnellon Airport</b>	<b>Alcohol and Drug Abuse Trust Fund</b>
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 2,536,813	\$ 4,224,275	\$ 1,699,106	\$ 50,682	\$ 256,888	\$ 117,872
Investments	-	-	-	-	-	-
Accounts Receivable	201	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-
Due from Other Funds	273,267	-	-	-	-	-
Due from Other Governments	66,699	303,773	75,943	-	235,666	3,250
Inventories	-	-	887,555	-	24,940	-
Prepaid Items	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,876,980</b>	<b>\$ 4,528,048</b>	<b>\$ 2,662,604</b>	<b>\$ 50,682</b>	<b>\$ 517,494</b>	<b>\$ 121,122</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 2,111	\$ 540,994	\$ 81,354	\$ -	\$ 166,279	\$ 1,142
Contracts Payable	-	-	-	-	15,000	-
Accrued Liabilities	-	-	-	-	3,844	-
Due to Other Funds	-	-	-	-	-	-
Due to Other Governments	1,085	-	-	-	1,285	-
Deposits	-	-	-	-	10,642	-
<b>Total Liabilities</b>	<b>3,196</b>	<b>540,994</b>	<b>81,354</b>	<b>-</b>	<b>197,050</b>	<b>1,142</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Grant Revenues	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>						
Nonspendable:						
Inventories	-	-	887,555	-	24,940	-
Prepaid Items	-	-	-	-	-	-
Restricted for:						
Court Innovations	-	-	-	-	-	-
Records Modernization Tech	-	-	-	-	-	-
Fire and Rescue	-	-	-	-	-	-
Law Enforcement	2,873,784	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Resource Conservation	-	-	-	-	-	-
Road Construction	-	3,987,054	-	-	-	-
Social Services	-	-	-	-	-	119,980
Tourism	-	-	-	-	-	-
Transportation Maintenance	-	-	1,693,695	50,682	-	-
Committed to:						
Airport	-	-	-	-	295,504	-
Parks & Recreation	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>2,873,784</b>	<b>3,987,054</b>	<b>2,581,250</b>	<b>50,682</b>	<b>320,444</b>	<b>119,980</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,876,980</b>	<b>\$ 4,528,048</b>	<b>\$ 2,662,604</b>	<b>\$ 50,682</b>	<b>\$ 517,494</b>	<b>\$ 121,122</b>

2nd Local Option Fuel Tax	Marion County Health Department	Criminal Justice Court Costs	Law Enforcement Trust Fund	Sheriff's Educational	911 Management Fund	Building Department Fund	Tourist Development Fund	Parks and Recreation Fees Fund
\$ 4,049,475	\$ 63,272	\$ 66,377	\$ 333,540	\$ 348,572	\$ 3,006,869	\$ 3,964,089	\$ 532,988	\$ 3,304,702
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	6,570
-	-	-	-	-	-	-	-	-
225,888	1,360	30,065	-	7,521	141,781	-	70,531	982
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	462	-
<u>\$ 4,275,363</u>	<u>\$ 64,632</u>	<u>\$ 96,442</u>	<u>\$ 333,540</u>	<u>\$ 356,093</u>	<u>\$ 3,148,650</u>	<u>\$ 3,964,089</u>	<u>\$ 603,981</u>	<u>\$ 3,312,254</u>
\$ 32,701	\$ -	\$ 7,519	\$ -	\$ -	\$ 835,365	\$ 15,060	\$ 42,034	\$ 28,848
-	-	2,816	-	-	13,196	44,628	7,558	16,602
-	-	-	-	-	-	-	-	-
31,572	-	7,519	-	-	13	512	40	5,625
-	-	-	-	-	-	209,236	-	3,710
<u>64,273</u>	<u>-</u>	<u>17,854</u>	<u>-</u>	<u>-</u>	<u>848,574</u>	<u>269,436</u>	<u>49,632</u>	<u>54,785</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	462	-
-	-	78,588	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	333,540	356,093	2,300,076	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,694,653	-	-
-	-	-	-	-	-	-	-	-
4,211,090	-	-	-	-	-	-	-	-
-	64,632	-	-	-	-	-	-	-
-	-	-	-	-	-	-	553,887	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>4,211,090</u>	<u>64,632</u>	<u>78,588</u>	<u>333,540</u>	<u>356,093</u>	<u>2,300,076</u>	<u>3,694,653</u>	<u>554,349</u>	<u>3,257,469</u>
<u>\$ 4,275,363</u>	<u>\$ 64,632</u>	<u>\$ 96,442</u>	<u>\$ 333,540</u>	<u>\$ 356,093</u>	<u>\$ 3,148,650</u>	<u>\$ 3,964,089</u>	<u>\$ 603,981</u>	<u>\$ 3,312,254</u>

(Continued)

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
September 30, 2015

	Local Housing Assistance Trust	Medical Examiner	Impact Fee Ordinance Trust Fund - District 1	Impact Fee Ordinance Trust Fund - District 2	Impact Fee Ordinance Trust Fund - District 3	Impact Fee Ordinance Trust Fund - District 4
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 1,506,080	\$ 497,554	\$ 98,215	\$ 142,064	\$ 454,793	\$ 54,673
Investments	-	-	-	372,736	-	3,640,672
Accounts Receivable	1,111,058	14,455	-	-	-	-
Accrued Interest Receivable	-	-	-	911	-	8,963
Due from Other Funds	-	-	-	-	-	-
Due from Other Governments	-	509	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,617,138</b>	<b>\$ 512,518</b>	<b>\$ 98,215</b>	<b>\$ 515,711</b>	<b>\$ 454,793</b>	<b>\$ 3,704,308</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 128,176	\$ 1,973	\$ -	\$ -	\$ -	\$ 23,611
Contracts Payable	19,475	-	-	-	-	-
Accrued Liabilities	512	-	-	-	-	-
Due to Other Funds	180	-	-	-	-	-
Due to Other Governments	7	-	-	-	-	-
Deposits	22,184	-	-	-	-	-
<b>Total Liabilities</b>	<b>170,534</b>	<b>1,973</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,611</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Grant Revenues	1,111,058	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>1,111,058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>						
Nonspendable:						
Inventories	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Restricted for:						
Court Innovations	-	-	-	-	-	-
Records Modernization Tech	-	-	-	-	-	-
Fire and Rescue	-	-	-	-	-	-
Law Enforcement	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-
Public Safety	-	510,545	-	-	-	-
Resource Conservation	-	-	-	-	-	-
Road Construction	-	-	98,215	515,711	454,793	3,680,697
Social Services	1,335,546	-	-	-	-	-
Tourism	-	-	-	-	-	-
Transportation Maintenance	-	-	-	-	-	-
Committed to:						
Airport	-	-	-	-	-	-
Parks & Recreation	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>1,335,546</b>	<b>510,545</b>	<b>98,215</b>	<b>515,711</b>	<b>454,793</b>	<b>3,680,697</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,617,138</b>	<b>\$ 512,518</b>	<b>\$ 98,215</b>	<b>\$ 515,711</b>	<b>\$ 454,793</b>	<b>\$ 3,704,308</b>



**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
September 30, 2015

	Stormwater Program	MSTU for General Services	Clerk of the Circuit Court Trust Fund	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 3,398,681	\$ 46,374	\$ 797,705	\$ 43,524,804
Investments	9,268,701	-	-	13,282,109
Accounts Receivable	-	-	-	1,132,284
Accrued Interest Receivable	22,825	-	-	32,699
Due from Other Funds	-	-	-	273,896
Due from Other Governments	20,262	655	-	1,216,059
Inventories	-	-	-	912,495
Prepaid Items	-	-	7,921	8,383
<b>Total Assets</b>	<b>\$ 12,710,469</b>	<b>\$ 47,029</b>	<b>\$ 805,626</b>	<b>\$ 60,382,729</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 353,589	\$ 338	\$ 67,224	\$ 2,789,999
Contracts Payable	7,175	-	-	109,664
Accrued Liabilities	14,887	-	7,738	136,648
Due to Other Funds	-	-	-	180
Due to Other Governments	25	552	-	48,932
Deposits	-	-	-	253,423
<b>Total Liabilities</b>	<b>375,676</b>	<b>890</b>	<b>74,962</b>	<b>3,338,846</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Grant Revenues	-	-	-	1,111,058
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,111,058</b>
<b>FUND BALANCES</b>				
Nonspendable:				
Inventories	-	-	-	912,495
Prepaid Items	-	-	7,921	8,383
Restricted for:				
Court Innovations	-	-	-	78,588
Records Modernization Tech	-	-	722,743	722,743
Fire and Rescue	-	-	-	3,157,636
Law Enforcement	-	-	-	3,563,417
Parks and Recreation	-	-	-	2,312,734
Public Safety	-	-	-	4,205,198
Resource Conservation	12,334,793	-	-	12,334,793
Road Construction	-	-	-	19,036,009
Social Services	-	-	-	1,520,158
Tourism	-	-	-	553,887
Transportation Maintenance	-	46,139	-	3,973,811
Committed to:				
Airport	-	-	-	295,504
Parks & Recreation	-	-	-	3,257,469
<b>Total Fund Balances</b>	<b>12,334,793</b>	<b>46,139</b>	<b>730,664</b>	<b>55,932,825</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 12,710,469</b>	<b>\$ 47,029</b>	<b>\$ 805,626</b>	<b>\$ 60,382,729</b>





**MARION COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
For the Year Ended September 30, 2015

	<b>Fines and Forfeitures</b>	<b>80% Gas Tax Construction</b>	<b>20% Gas Tax Construction</b>	<b>Sidewalk Construction</b>	<b>Dunnellon Airport</b>
<b>REVENUES</b>					
Taxes	\$ 7,361,451	\$ 3,516,402	\$ 879,100	\$ -	\$ -
Special Assessments	-	-	-	-	-
Impact Fees	-	-	-	-	-
Permits and Fees	-	-	-	43,747	-
Intergovernmental Revenues	-	-	-	-	701,898
Charges for Services	178,689	-	-	-	576,588
Judgments and Fines	551,698	-	-	-	-
Court-Related Revenues	150,628	-	-	-	-
Investment Income	13,802	7,886	2,684	50	1,441
Miscellaneous Revenues	7,245	22,751	-	-	303
<b>Total Revenues</b>	<b>8,263,513</b>	<b>3,547,039</b>	<b>881,784</b>	<b>43,797</b>	<b>1,280,230</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	3,490,199	846,509	-	1,478,505
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court-Related	579,584	-	-	-	-
<b>Total Expenditures</b>	<b>579,584</b>	<b>3,490,199</b>	<b>846,509</b>	<b>-</b>	<b>1,478,505</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>7,683,929</b>	<b>56,840</b>	<b>35,275</b>	<b>43,797</b>	<b>(198,275)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers (Out)	(7,810,779)	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(7,810,779)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(126,850)</b>	<b>56,840</b>	<b>35,275</b>	<b>43,797</b>	<b>(198,275)</b>
<b>Fund Balances - Beginning</b>	<b>3,000,634</b>	<b>3,930,214</b>	<b>2,545,975</b>	<b>6,885</b>	<b>518,719</b>
<b>Fund Balances - Ending</b>	<b>\$ 2,873,784</b>	<b>\$ 3,987,054</b>	<b>\$ 2,581,250</b>	<b>\$ 50,682</b>	<b>\$ 320,444</b>

Alcohol and Drug Abuse Trust Fund	2nd Local Option Fuel Tax	Marion County Health Department	Criminal Justice Court Costs	Law Enforcement Trust Fund	Sheriff's Educational	911 Management Fund	Building Department Fund
\$ -	\$ 1,849,542	\$ 1,666,669	\$ -	\$ -	\$ -	\$ -	\$ 143,752
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,986,098
-	-	-	-	-	-	1,483,509	-
-	-	-	-	203,724	-	-	-
43,088	-	-	386,429	-	93,575	-	-
190	4,793	1,130	729	1,462	797	8,364	6,275
-	-	9,666	-	-	-	-	11,790
<u>43,278</u>	<u>1,854,335</u>	<u>1,677,465</u>	<u>387,158</u>	<u>205,186</u>	<u>94,372</u>	<u>1,491,873</u>	<u>3,147,915</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,278,421	2,396,967
-	512,136	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,669,998	96,789	-	-	-	-
-	-	-	-	-	-	-	-
47,967	-	-	250,509	-	-	-	-
<u>47,967</u>	<u>512,136</u>	<u>1,669,998</u>	<u>347,298</u>	<u>-</u>	<u>-</u>	<u>2,278,421</u>	<u>2,396,967</u>
<u>(4,689)</u>	<u>1,342,199</u>	<u>7,467</u>	<u>39,860</u>	<u>205,186</u>	<u>94,372</u>	<u>(786,548)</u>	<u>750,948</u>
-	-	-	-	-	-	77,683	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(107,358)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	(107,358)	-	77,683	-
<u>(4,689)</u>	<u>1,342,199</u>	<u>7,467</u>	<u>39,860</u>	<u>97,828</u>	<u>94,372</u>	<u>(708,865)</u>	<u>750,948</u>
<u>124,669</u>	<u>2,868,891</u>	<u>57,165</u>	<u>38,728</u>	<u>235,712</u>	<u>261,721</u>	<u>3,008,941</u>	<u>2,943,705</u>
<u>\$ 119,980</u>	<u>\$ 4,211,090</u>	<u>\$ 64,632</u>	<u>\$ 78,588</u>	<u>\$ 333,540</u>	<u>\$ 356,093</u>	<u>\$ 2,300,076</u>	<u>\$ 3,694,653</u>

(Continued)

**MARION COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
For the Year Ended September 30, 2015

	<b>Tourist Development Fund</b>	<b>Parks and Recreation Fees Fund</b>	<b>Local Housing Assistance Trust</b>	<b>Medical Examiner</b>	<b>Impact Fee Ordinance Trust Fund - District 1</b>
<b>REVENUES</b>					
Taxes	\$ 1,141,077	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-	-
Impact Fees	-	-	-	-	4,477
Permits and Fees	-	-	-	-	-
Intergovernmental Revenues	-	-	896,802	1,919,688	-
Charges for Services	-	1,288,452	-	422,222	-
Judgments and Fines	-	-	-	-	-
Court-Related Revenues	-	50	-	-	-
Investment Income	2,854	4,726	6,827	628	5,047
Miscellaneous Revenues	33,002	8,002	122,994	-	-
<b>Total Revenues</b>	<b>1,176,933</b>	<b>1,301,230</b>	<b>1,026,623</b>	<b>2,342,538</b>	<b>9,524</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	3,039,652	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	5,000
Economic Environment	1,287,755	-	955,609	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	1,017,466	-	-	-
Court-Related	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,287,755</b>	<b>1,017,466</b>	<b>955,609</b>	<b>3,039,652</b>	<b>5,000</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(110,822)</b>	<b>283,764</b>	<b>71,014</b>	<b>(697,114)</b>	<b>4,524</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	894,582	-
Transfers (Out)	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>894,582</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(110,822)</b>	<b>283,764</b>	<b>71,014</b>	<b>197,468</b>	<b>4,524</b>
<b>Fund Balances - Beginning</b>	<b>665,171</b>	<b>2,973,705</b>	<b>1,264,532</b>	<b>313,077</b>	<b>93,691</b>
<b>Fund Balances - Ending</b>	<b>\$ 554,349</b>	<b>\$ 3,257,469</b>	<b>\$ 1,335,546</b>	<b>\$ 510,545</b>	<b>\$ 98,215</b>

Impact Fee Ordinance Trust Fund - District 2	Impact Fee Ordinance Trust Fund - District 3	Impact Fee Ordinance Trust Fund - District 4	Rainbow Lakes Estates MSD	Rainbow Lakes Estates Fire Protection MSBU	Marion Oaks MSTU	MSTU/MSBU for Road Improvements	Silver Springs Shores MSTU
\$ -	\$ -	\$ -	\$ 193,798	\$ -	\$ 377,374	\$ -	\$ 519,248
8,119	8,311	6,316	-	170,180	-	3,626,481	-
-	-	-	132,173	-	-	-	-
-	-	-	43	-	8	-	11
-	-	-	-	-	-	-	-
21,392	8,794	49,595	8,775	2,210	6,541	16,973	1,571
-	-	-	17,984	582	65,382	-	12,729
29,511	17,105	55,911	352,773	172,972	449,305	3,643,454	533,559
-	-	-	267,457	-	634,154	-	-
-	-	-	-	99,048	-	-	-
1,160,568	20,000	635,652	213,613	-	-	3,378,689	39,074
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	452,433
-	-	-	-	-	-	-	-
1,160,568	20,000	635,652	481,070	99,048	634,154	3,378,689	491,507
(1,131,057)	(2,895)	(579,741)	(128,297)	73,924	(184,849)	264,765	42,052
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,131,057)	(2,895)	(579,741)	(128,297)	73,924	(184,849)	264,765	42,052
1,646,768	457,688	4,260,438	1,204,164	451,680	1,819,027	5,823,684	494,062
\$ 515,711	\$ 454,793	\$ 3,680,697	\$ 1,075,867	\$ 525,604	\$ 1,634,178	\$ 6,088,449	\$ 536,114

(Continued)

**MARION COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
For the Year Ended September 30, 2015

	<b>MSTU/MSBU for Recreation</b>	<b>MSTU for Street Lighting</b>	<b>Fire Rescue Impact Fees</b>	<b>Emergency Medical Services</b>	<b>Stormwater Program</b>
<b>REVENUES</b>					
Taxes	\$ 55,252	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	882,240	-	-	3,539,978
Impact Fees	-	-	1,983	-	-
Permits and Fees	-	-	-	-	-
Intergovernmental Revenues	-	-	-	-	229,620
Charges for Services	1	-	-	-	7,910
Judgments and Fines	-	-	-	-	-
Court-Related Revenues	-	-	-	-	-
Investment Income	742	4,183	6,142	12	132,887
Miscellaneous Revenues	3,125	-	-	-	1,564
<b>Total Revenues</b>	<b>59,120</b>	<b>886,423</b>	<b>8,125</b>	<b>12</b>	<b>3,911,959</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	39,669	51,248	-
Physical Environment	-	-	-	-	3,708,186
Transportation	-	869,523	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	81,655	-	-	-	-
Court-Related	-	-	-	-	-
<b>Total Expenditures</b>	<b>81,655</b>	<b>869,523</b>	<b>39,669</b>	<b>51,248</b>	<b>3,708,186</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(22,535)</b>	<b>16,900</b>	<b>(31,544)</b>	<b>(51,236)</b>	<b>203,773</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers (Out)	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(22,535)</b>	<b>16,900</b>	<b>(31,544)</b>	<b>(51,236)</b>	<b>203,773</b>
<b>Fund Balances - Beginning</b>	<b>164,977</b>	<b>1,090,528</b>	<b>363,500</b>	<b>51,236</b>	<b>12,131,020</b>
<b>Fund Balances - Ending</b>	<b>\$ 142,442</b>	<b>\$ 1,107,428</b>	<b>\$ 331,956</b>	<b>\$ -</b>	<b>\$ 12,334,793</b>

<b>MSTU for General Services</b>	<b>Clerk of the Circuit Court Trust Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ -	\$ -	\$ 17,703,665
43,441	-	8,262,320
-	-	29,206
-	-	3,162,018
-	-	3,748,008
-	670,389	4,627,822
-	390,427	1,145,849
-	-	673,770
346	1,173	331,021
-	-	317,119
<u>43,787</u>	<u>1,061,989</u>	<u>40,000,798</u>
57,032	244,234	1,202,877
-	-	7,905,005
-	-	3,708,186
-	-	12,649,468
-	-	2,243,364
-	-	1,766,787
-	-	1,551,554
-	918,703	1,796,763
<u>57,032</u>	<u>1,162,937</u>	<u>32,824,004</u>
<u>(13,245)</u>	<u>(100,948)</u>	<u>7,176,794</u>
-	5,588	977,853
-	-	(7,918,137)
-	<u>5,588</u>	<u>(6,940,284)</u>
(13,245)	(95,360)	236,510
<u>59,384</u>	<u>826,024</u>	<u>55,696,315</u>
<u>\$ 46,139</u>	<u>\$ 730,664</u>	<u>\$ 55,932,825</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FINES AND FORFEITURES FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 7,313,206	\$ 7,361,451	\$ 48,245
Intergovernmental Revenues	10,350	-	(10,350)
Charges for Services	186,200	178,689	(7,511)
Judgments and Fines	430,350	551,698	121,348
Court-Related Revenues	114,000	150,628	36,628
Investment Income	11,115	13,802	2,687
Miscellaneous Revenues	5,437	7,245	1,808
<b>Total Revenues</b>	<u>8,070,658</u>	<u>8,263,513</u>	<u>192,855</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety			
Fine and Forfeiture Crime Prevention	776,485	-	776,485
Court-Related			
Fines & Forfeitures	2,255,583	579,584	1,675,999
<b>Total Expenditures</b>	<u>3,032,068</u>	<u>579,584</u>	<u>2,452,484</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>5,038,590</u>	<u>7,683,929</u>	<u>2,645,339</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(8,138,908)	(7,810,779)	328,129
<b>Total Other Financing Sources and (Uses)</b>	<u>(8,138,908)</u>	<u>(7,810,779)</u>	<u>328,129</u>
<b>Net Change in Fund Balance</b>	(3,100,318)	(126,850)	2,973,468
<b>Fund Balance - Beginning</b>	<u>3,100,318</u>	<u>3,000,634</u>	<u>(99,684)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 2,873,784</u>	<u>\$ 2,873,784</u>



**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**80% GAS TAX CONSTRUCTION FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 3,266,650	\$ 3,516,402	\$ 249,752
Investment Income	950	7,886	6,936
Miscellaneous Revenues	-	22,751	22,751
<b>Total Revenues</b>	<u>3,267,600</u>	<u>3,547,039</u>	<u>279,439</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	<u>7,213,722</u>	<u>3,490,199</u>	<u>3,723,523</u>
<b>Total Expenditures</b>	<u>7,213,722</u>	<u>3,490,199</u>	<u>3,723,523</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3,946,122)</u>	<u>56,840</u>	<u>4,002,962</u>
<b>Net Change in Fund Balance</b>	(3,946,122)	56,840	4,002,962
<b>Fund Balance - Beginning</b>	<u>3,946,122</u>	<u>3,930,214</u>	<u>(15,908)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 3,987,054</u>	<u>\$ 3,987,054</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**20% GAS TAX CONSTRUCTION FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 816,663	\$ 879,100	\$ 62,437
Investment Income	1,045	2,684	1,639
<b>Total Revenues</b>	<u>817,708</u>	<u>881,784</u>	<u>64,076</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	2,160,659	846,509	1,314,150
<b>Total Expenditures</b>	<u>2,160,659</u>	<u>846,509</u>	<u>1,314,150</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,342,951)</u>	<u>35,275</u>	<u>1,378,226</u>
<b>Net Change in Fund Balance</b>	(1,342,951)	35,275	1,378,226
<b>Fund Balance - Beginning</b>	<u>1,342,951</u>	<u>2,545,975</u>	<u>1,203,024</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 2,581,250</u>	<u>\$ 2,581,250</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SIDEWALK CONSTRUCTION**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Permits and Fees	\$ -	\$ 43,747	\$ 43,747
Investment Income	-	50	50
<b>Total Revenues</b>	<u>-</u>	<u>43,797</u>	<u>43,797</u>
 <b>Net Change in Fund Balance</b>	 -	 43,797	 43,797
 <b>Fund Balance - Beginning</b>	 <u>-</u>	 <u>6,885</u>	 <u>6,885</u>
 <b>Fund Balance - Ending</b>	 <u>\$ -</u>	 <u>\$ 50,682</u>	 <u>\$ 50,682</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**DUNNELLON AIRPORT FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 1,797,481	\$ 701,898	\$ (1,095,583)
Charges for Services	786,125	576,588	(209,537)
Investment Income	380	1,441	1,061
Miscellaneous Revenues	-	303	303
<b>Total Revenues</b>	<u>2,583,986</u>	<u>1,280,230</u>	<u>(1,303,756)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	3,029,174	1,478,505	1,550,669
<b>Total Expenditures</b>	<u>3,029,174</u>	<u>1,478,505</u>	<u>1,550,669</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(445,188)</u>	<u>(198,275)</u>	<u>246,913</u>
<b>Net Change in Fund Balance</b>	(445,188)	(198,275)	246,913
<b>Fund Balance - Beginning</b>	<u>445,188</u>	<u>518,719</u>	<u>73,531</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 320,444</u>	<u>\$ 320,444</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**ALCOHOL AND DRUG ABUSE TRUST FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Court-Related Revenues	\$ 50,350	\$ 43,088	\$ (7,262)
Investment Income	-	190	190
<b>Total Revenues</b>	<u>50,350</u>	<u>43,278</u>	<u>(7,072)</u>
<b>EXPENDITURES</b>			
Current:			
Court-Related	90,000	47,967	42,033
<b>Total Expenditures</b>	<u>90,000</u>	<u>47,967</u>	<u>42,033</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(39,650)</u>	<u>(4,689)</u>	<u>34,961</u>
<b>Net Change in Fund Balance</b>	(39,650)	(4,689)	34,961
<b>Fund Balance - Beginning</b>	<u>39,650</u>	<u>124,669</u>	<u>85,019</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 119,980</u>	<u>\$ 119,980</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**2nd LOCAL OPTION FUEL TAX FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 1,158,994	\$ 1,849,542	\$ 690,548
Investment Income	680	4,793	4,113
<b>Total Revenues</b>	<u>1,159,674</u>	<u>1,854,335</u>	<u>694,661</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	3,809,433	512,136	3,297,297
<b>Total Expenditures</b>	<u>3,809,433</u>	<u>512,136</u>	<u>3,297,297</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,649,759)</u>	<u>1,342,199</u>	<u>3,991,958</u>
<b>Net Change in Fund Balance</b>	(2,649,759)	1,342,199	3,991,958
<b>Fund Balance - Beginning</b>	<u>2,649,759</u>	<u>2,868,891</u>	<u>219,132</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 4,211,090</u>	<u>\$ 4,211,090</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MARION COUNTY HEALTH DEPARTMENT FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 1,655,821	\$ 1,666,669	\$ 10,848
Investment Income	512	1,130	618
Miscellaneous Revenues	-	9,666	9,666
<b>Total Revenues</b>	<u>1,656,333</u>	<u>1,677,465</u>	<u>21,132</u>
<b>EXPENDITURES</b>			
Current:			
Human Services	<u>1,709,808</u>	<u>1,669,998</u>	<u>39,810</u>
<b>Total Expenditures</b>	<u>1,709,808</u>	<u>1,669,998</u>	<u>39,810</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(53,475)</u>	<u>7,467</u>	<u>60,942</u>
<b>Net Change in Fund Balance</b>	<u>(53,475)</u>	<u>7,467</u>	<u>60,942</u>
<b>Fund Balance - Beginning</b>	<u>53,475</u>	<u>57,165</u>	<u>3,690</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 64,632</u>	<u>\$ 64,632</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CRIMINAL JUSTICE COURT COSTS FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Court-Related Revenues	\$ 330,024	\$ 386,429	\$ 56,405
Investment Income	114	729	615
<b>Total Revenues</b>	<u>330,138</u>	<u>387,158</u>	<u>57,020</u>
<b>EXPENDITURES</b>			
Current:			
General Government	46,975	-	46,975
Human Services	82,506	96,789	(14,283)
Court-Related	246,879	250,509	(3,630)
<b>Total Expenditures</b>	<u>376,360</u>	<u>347,298</u>	<u>29,062</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(46,222)</u>	<u>39,860</u>	<u>86,082</u>
<b>Net Change in Fund Balance</b>	(46,222)	39,860	86,082
<b>Fund Balance - Beginning</b>	<u>46,222</u>	<u>38,728</u>	<u>(7,494)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 78,588</u>	<u>\$ 78,588</u>



**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**LAW ENFORCEMENT TRUST FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Judgments and Fines	\$ -	\$ 203,724	\$ 203,724
Investment Income	475	1,462	987
<b>Total Revenues</b>	<u>475</u>	<u>205,186</u>	<u>204,711</u>
<b>EXPENDITURES</b>			
Current:			
General Government	340,631	-	340,631
<b>Total Expenditures</b>	<u>340,631</u>	<u>-</u>	<u>340,631</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(340,156)</u>	<u>205,186</u>	<u>545,342</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(117,100)	(107,358)	9,742
<b>Total Other Financing Sources and (Uses)</b>	<u>(117,100)</u>	<u>(107,358)</u>	<u>9,742</u>
<b>Net Change in Fund Balance</b>	(457,256)	97,828	555,084
<b>Fund Balance - Beginning</b>	<u>457,256</u>	<u>235,712</u>	<u>(221,544)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 333,540</u>	<u>\$ 333,540</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SHERIFF'S EDUCATIONAL FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Court-Related Revenues	\$ 81,700	\$ 93,575	\$ 11,875
Investment Income	190	797	607
<b>Total Revenues</b>	<u>81,890</u>	<u>94,372</u>	<u>12,482</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	348,194	-	348,194
<b>Total Expenditures</b>	<u>348,194</u>	<u>-</u>	<u>348,194</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(266,304)</u>	<u>94,372</u>	<u>360,676</u>
<b>Net Change in Fund Balance</b>	(266,304)	94,372	360,676
<b>Fund Balance - Beginning</b>	<u>266,304</u>	<u>261,721</u>	<u>(4,583)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 356,093</u>	<u>\$ 356,093</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**911 MANAGEMENT FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for Services	\$ 1,396,500	\$ 1,483,509	\$ 87,009
Investment Income	1,900	8,364	6,464
<b>Total Revenues</b>	<u>1,398,400</u>	<u>1,491,873</u>	<u>93,473</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	4,642,650	2,278,421	2,364,229
<b>Total Expenditures</b>	<u>4,642,650</u>	<u>2,278,421</u>	<u>2,364,229</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3,244,250)</u>	<u>(786,548)</u>	<u>2,457,702</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	77,683	77,683	-
<b>Total Other Financing Sources and (Uses)</b>	<u>77,683</u>	<u>77,683</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(3,166,567)	(708,865)	2,457,702
<b>Fund Balance - Beginning</b>	<u>3,166,567</u>	<u>3,008,941</u>	<u>(157,626)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 2,300,076</u>	<u>\$ 2,300,076</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**BUILDING DEPARTMENT FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 118,750	\$ 143,752	\$ 25,002
Permits and Fees	2,251,500	2,986,098	734,598
Investment Income	3,800	6,275	2,475
Miscellaneous Revenues	21,612	11,790	(9,822)
<b>Total Revenues</b>	<u>2,395,662</u>	<u>3,147,915</u>	<u>752,253</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	5,100,249	2,396,967	2,703,282
<b>Total Expenditures</b>	<u>5,100,249</u>	<u>2,396,967</u>	<u>2,703,282</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,704,587)</u>	<u>750,948</u>	<u>3,455,535</u>
<b>Net Change in Fund Balance</b>	<u>(2,704,587)</u>	<u>750,948</u>	<u>3,455,535</u>
<b>Fund Balance - Beginning</b>	<u>2,704,587</u>	<u>2,943,705</u>	<u>239,118</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 3,694,653</u>	<u>\$ 3,694,653</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**TOURIST DEVELOPMENT FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 1,006,724	\$ 1,141,077	\$ 134,353
Investment Income	2,375	2,854	479
Miscellaneous Revenues	21,750	33,002	11,252
<b>Total Revenues</b>	<u>1,030,849</u>	<u>1,176,933</u>	<u>146,084</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	1,691,116	1,287,755	403,361
<b>Total Expenditures</b>	<u>1,691,116</u>	<u>1,287,755</u>	<u>403,361</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(660,267)</u>	<u>(110,822)</u>	<u>549,445</u>
<b>Net Change in Fund Balance</b>	(660,267)	(110,822)	549,445
<b>Fund Balance - Beginning</b>	<u>660,267</u>	<u>665,171</u>	<u>4,904</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 554,349</u>	<u>\$ 554,349</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PARKS AND RECREATION FEES FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for Services	\$ 874,000	\$ 1,288,452	\$ 414,452
Court-Related Revenues	-	50	50
Investment Income	1,900	4,726	2,826
Miscellaneous Revenues	-	8,002	8,002
<b>Total Revenues</b>	<u>875,900</u>	<u>1,301,230</u>	<u>425,330</u>
<b>EXPENDITURES</b>			
Current:			
Culture/Recreation	2,158,778	1,017,466	1,141,312
<b>Total Expenditures</b>	<u>2,158,778</u>	<u>1,017,466</u>	<u>1,141,312</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,282,878)</u>	<u>283,764</u>	<u>1,566,642</u>
<b>Net Change in Fund Balance</b>	(1,282,878)	283,764	1,566,642
<b>Fund Balance - Beginning</b>	<u>1,282,878</u>	<u>2,973,705</u>	<u>1,690,827</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 3,257,469</u>	<u>\$ 3,257,469</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**LOCAL HOUSING ASSISTANCE TRUST FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 677,453	\$ 896,802	\$ 219,349
Investment Income	-	6,827	6,827
Miscellaneous Revenues	87,400	122,994	35,594
<b>Total Revenues</b>	<u>764,853</u>	<u>1,026,623</u>	<u>261,770</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	1,959,933	955,609	1,004,324
<b>Total Expenditures</b>	<u>1,959,933</u>	<u>955,609</u>	<u>1,004,324</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,195,080)</u>	<u>71,014</u>	<u>1,266,094</u>
<b>Net Change in Fund Balance</b>	(1,195,080)	71,014	1,266,094
<b>Fund Balance - Beginning</b>	<u>1,195,080</u>	<u>1,264,532</u>	<u>69,452</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 1,335,546</u>	<u>\$ 1,335,546</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MEDICAL EXAMINER**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 1,918,548	\$ 1,919,688	\$ 1,140
Charges for Services	278,951	422,222	143,271
Investment Income	-	628	628
<b>Total Revenues</b>	<u>2,197,499</u>	<u>2,342,538</u>	<u>145,039</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	3,320,767	3,039,652	281,115
<b>Total Expenditures</b>	<u>3,320,767</u>	<u>3,039,652</u>	<u>281,115</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,123,268)</u>	<u>(697,114)</u>	<u>426,154</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	894,583	894,582	(1)
<b>Total Other Financing Sources and (Uses)</b>	<u>894,583</u>	<u>894,582</u>	<u>(1)</u>
<b>Net Change in Fund Balance</b>	<u>(228,685)</u>	<u>197,468</u>	<u>426,153</u>
<b>Fund Balance - Beginning</b>	<u>228,685</u>	<u>313,077</u>	<u>84,392</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 510,545</u>	<u>\$ 510,545</u>



**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**IMPACT FEE ORDINANCE TRUST DISTRICT 1**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Impact Fees	\$ 121,000	\$ 4,477	\$ (116,523)
Investment Income	119	5,047	4,928
<b>Total Revenues</b>	<u>121,119</u>	<u>9,524</u>	<u>(111,595)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation			
Impact Fee Trust, District 1	223,027	5,000	218,027
<b>Total Expenditures</b>	<u>223,027</u>	<u>5,000</u>	<u>218,027</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(101,908)</u>	<u>4,524</u>	<u>106,432</u>
<b>Net Change in Fund Balance</b>	(101,908)	4,524	106,432
<b>Fund Balance - Beginning</b>	<u>101,908</u>	<u>93,691</u>	<u>(8,217)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 98,215</u>	<u>\$ 98,215</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**IMPACT FEE ORDINANCE TRUST DISTRICT 2**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Impact Fees	\$ 90,000	\$ 8,119	\$ (81,881)
Investment Income	1,900	21,392	19,492
<b>Total Revenues</b>	<u>91,900</u>	<u>29,511</u>	<u>(62,389)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation			
Impact Fee Trust, District 2	1,706,565	1,160,568	545,997
<b>Total Expenditures</b>	<u>1,706,565</u>	<u>1,160,568</u>	<u>545,997</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,614,665)</u>	<u>(1,131,057)</u>	<u>483,608</u>
<b>Net Change in Fund Balance</b>	(1,614,665)	(1,131,057)	483,608
<b>Fund Balance - Beginning</b>	<u>1,614,665</u>	<u>1,646,768</u>	<u>32,103</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 515,711</u>	<u>\$ 515,711</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**IMPACT FEE ORDINANCE TRUST DISTRICT 3**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Impact Fees	\$ 318,000	\$ 8,311	\$ (309,689)
Investment Income	1,330	8,794	7,464
<b>Total Revenues</b>	<u>319,330</u>	<u>17,105</u>	<u>(302,225)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation			
Impact Fee Trust, District 3	693,477	20,000	673,477
<b>Total Expenditures</b>	<u>693,477</u>	<u>20,000</u>	<u>673,477</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(374,147)</u>	<u>(2,895)</u>	<u>371,252</u>
<b>Net Change in Fund Balance</b>	(374,147)	(2,895)	371,252
<b>Fund Balance - Beginning</b>	<u>374,147</u>	<u>457,688</u>	<u>83,541</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 454,793</u>	<u>\$ 454,793</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**IMPACT FEE ORDINANCE TRUST DISTRICT 4**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Impact Fees	\$ 716,000	\$ 6,316	\$ (709,684)
Investment Income	17,100	49,595	32,495
<b>Total Revenues</b>	<u>733,100</u>	<u>55,911</u>	<u>(677,189)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation			
Impact Fee Trust, District 4	5,066,261	635,652	4,430,609
<b>Total Expenditures</b>	<u>5,066,261</u>	<u>635,652</u>	<u>4,430,609</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,333,161)</u>	<u>(579,741)</u>	<u>3,753,420</u>
<b>Net Change in Fund Balance</b>	(4,333,161)	(579,741)	3,753,420
<b>Fund Balance - Beginning</b>	<u>4,333,161</u>	<u>4,260,438</u>	<u>(72,723)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 3,680,697</u>	<u>\$ 3,680,697</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**RAINBOW LAKES ESTATES MSD FUND**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 193,887	\$ 193,798	\$ (89)
Permits and Fees	128,155	132,173	4,018
Charges for Services	85	43	(42)
Investment Income	2,185	8,775	6,590
Miscellaneous Revenues	5,320	17,984	12,664
<b>Total Revenues</b>	<b>329,632</b>	<b>352,773</b>	<b>23,141</b>
<b>EXPENDITURES</b>			
Current:			
General Government	747,016	267,457	479,559
Transportation	312,943	213,613	99,330
<b>Total Expenditures</b>	<b>1,059,959</b>	<b>481,070</b>	<b>578,889</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(730,327)</b>	<b>(128,297)</b>	<b>602,030</b>
<b>Net Change in Fund Balance</b>	<b>(730,327)</b>	<b>(128,297)</b>	<b>602,030</b>
<b>Fund Balance - Beginning</b>	<b>730,327</b>	<b>1,204,164</b>	<b>473,837</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 1,075,867</b>	<b>\$ 1,075,867</b>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**RAINBOW LAKES ESTATES FIRE PROTECTION FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 179,806	\$ 170,180	\$ (9,626)
Investment Income	627	2,210	1,583
Miscellaneous Revenues	-	582	582
<b>Total Revenues</b>	<u>180,433</u>	<u>172,972</u>	<u>(7,461)</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	<u>382,707</u>	<u>99,048</u>	<u>283,659</u>
<b>Total Expenditures</b>	<u>382,707</u>	<u>99,048</u>	<u>283,659</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(202,274)</u>	<u>73,924</u>	<u>276,198</u>
<b>Net Change in Fund Balance</b>	<u>(202,274)</u>	<u>73,924</u>	<u>276,198</u>
<b>Fund Balance - Beginning</b>	<u>202,274</u>	<u>451,680</u>	<u>249,406</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 525,604</u>	<u>\$ 525,604</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MARION OAKS MSTU FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 366,835	\$ 377,374	\$ 10,539
Charges for Services	-	8	8
Investment Income	1,862	6,541	4,679
Miscellaneous Revenues	32,300	65,382	33,082
<b>Total Revenues</b>	<u>400,997</u>	<u>449,305</u>	<u>48,308</u>
<b>EXPENDITURES</b>			
Current:			
General Government	1,995,342	634,154	1,361,188
<b>Total Expenditures</b>	<u>1,995,342</u>	<u>634,154</u>	<u>1,361,188</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,594,345)</u>	<u>(184,849)</u>	<u>1,409,496</u>
<b>Net Change in Fund Balance</b>	(1,594,345)	(184,849)	1,409,496
<b>Fund Balance - Beginning</b>	<u>1,594,345</u>	<u>1,819,027</u>	<u>224,682</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 1,634,178</u>	<u>\$ 1,634,178</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MSTU/MSBU FOR ROAD IMPROVEMENTS SPECIAL ASSESSMENT FUNDS**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 3,565,623	\$ 3,626,481	\$ 60,858
Investment Income	5,357	16,973	11,616
<b>Total Revenues</b>	<u>3,570,980</u>	<u>3,643,454</u>	<u>72,474</u>
<b>EXPENDITURES</b>			
Current:			
Transportation			
Rainbow Laks Estates MSTU	1,425,745	831,222	594,523
Silver Springs Shores MSTU	2,053,417	64,555	1,988,862
Lake Tropicana MSTU	71,217	4,442	66,775
Golden Hills MSTU	156,666	10,245	146,421
Kingsland -Waterway MSBU	404,809	10,188	394,621
Kingsland -Forrest Glenn MSBU	516,037	24,866	491,171
Silver Spring Acres MSBU	140,212	10,676	129,536
Ocala Water Way Estates MSBU	147,441	22,220	125,221
NW 17-Northwoods MSBU	8,401	1,284	7,117
Rainbow Park 1,2 MSBU	709,775	383,740	326,035
Pine Run Estates MSTU	107,139	35,001	72,138
Woods and Lakes MSTU	220,224	17,925	202,299
Marion Oaks Road Improvement	3,432,387	1,957,944	1,474,443
Paradise Farms Road Mowing	13,680	3,950	9,730
Stonecrest Center MSBU	10,766	431	10,335
<b>Total Expenditures</b>	<u>9,417,916</u>	<u>3,378,689</u>	<u>6,039,227</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,846,936)</u>	<u>264,765</u>	<u>6,111,701</u>
<b>Net Change in Fund Balance</b>	<u>(5,846,936)</u>	<u>264,765</u>	<u>6,111,701</u>
<b>Fund Balance - Beginning</b>	<u>5,846,936</u>	<u>5,823,684</u>	<u>(23,252)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 6,088,449</u>	<u>\$ 6,088,449</u>



**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SILVER SPRINGS SHORES MSTU**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 514,556	\$ 519,248	\$ 4,692
Charges for Services	-	11	11
Investment Income	950	1,571	621
Miscellaneous Revenues	9,025	12,729	3,704
<b>Total Revenues</b>	<u>524,531</u>	<u>533,559</u>	<u>9,028</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	46,000	39,074	6,926
Culture/Recreation	870,924	452,433	418,491
<b>Total Expenditures</b>	<u>916,924</u>	<u>491,507</u>	<u>425,417</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(392,393)</u>	<u>42,052</u>	<u>434,445</u>
<b>Net Change in Fund Balance</b>	<u>(392,393)</u>	<u>42,052</u>	<u>434,445</u>
<b>Fund Balance - Beginning</b>	<u>392,393</u>	<u>494,062</u>	<u>101,669</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 536,114</u>	<u>\$ 536,114</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MSTU/MSBU FOR RECREATION SPECIAL ASSESSMENT FUNDS**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 55,192	\$ 55,252	\$ 60
Charges for Services	-	1	1
Investment Income	228	742	514
Miscellaneous Revenues	3,800	3,125	(675)
<b>Total Revenues</b>	<u>59,220</u>	<u>59,120</u>	<u>(100)</u>
<b>EXPENDITURES</b>			
Current:			
Recreation			
Rainbow Lakes Recreation Facility	97,713	53,694	44,019
Hills of Ocala for Recreation	68,439	27,961	40,478
<b>Total Expenditures</b>	<u>166,152</u>	<u>81,655</u>	<u>84,497</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(106,932)</u>	<u>(22,535)</u>	<u>84,397</u>
<b>Net Change in Fund Balance</b>	<u>(106,932)</u>	<u>(22,535)</u>	<u>84,397</u>
<b>Fund Balance - Beginning</b>	<u>106,932</u>	<u>164,977</u>	<u>58,045</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 142,442</u>	<u>\$ 142,442</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MSTU FOR STREET LIGHTING SPECIAL ASSESSMENT FUNDS**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 845,927	\$ 882,240	\$ 36,313
Investment Income	1,842	4,183	2,341
<b>Total Revenues</b>	<u>847,769</u>	<u>886,423</u>	<u>38,654</u>
<b>EXPENDITURES</b>			
Current:			
Transportation			
Indian Meadow MSTU	5,804	2,160	3,644
Ocala Heights MSTU	34,131	3,292	30,839
Bahia Oaks MSTU	23,865	13,991	9,874
Boardman MSTU	10,588	4,381	6,207
Doublegate MSTU	2,936	2,276	660
Hickory Hills MSTU	4,603	2,362	2,241
Raven Hills MSTU	10,061	2,182	7,879
Churchill Subdivision MSTU	6,547	2,092	4,455
Little Lake Weir MSTU	64,757	13,193	51,564
Rainbow's End MSTU	158,908	1,752	157,156
Marion Oaks MSTU	1,395,111	816,481	578,630
Citrus Park MSTU	12,791	4,260	8,531
Boulder Hill MSTU	6,351	1,101	5,250
<b>Total Expenditures</b>	<u>1,736,453</u>	<u>869,523</u>	<u>866,930</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(888,684)</u>	<u>16,900</u>	<u>905,584</u>
<b>Net Change in Fund Balance</b>	<u>(888,684)</u>	<u>16,900</u>	<u>905,584</u>
<b>Fund Balance - Beginning</b>	<u>888,684</u>	<u>1,090,528</u>	<u>201,844</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 1,107,428</u>	<u>\$ 1,107,428</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FIRE RESCUE IMPACT FEES FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Impact Fees	\$ 6,650	\$ 1,983	\$ (4,667)
Investment Income	-	6,142	6,142
<b>Total Revenues</b>	<u>6,650</u>	<u>8,125</u>	<u>1,475</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	375,508	39,669	335,839
<b>Total Expenditures</b>	<u>375,508</u>	<u>39,669</u>	<u>335,839</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(368,858)</u>	<u>(31,544)</u>	<u>337,314</u>
<b>Net Change in Fund Balance</b>	(368,858)	(31,544)	337,314
<b>Fund Balance - Beginning</b>	<u>368,858</u>	<u>363,500</u>	<u>(5,358)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 331,956</u>	<u>\$ 331,956</u>

**MARION COUNTY, FLORIDA**  
BUDGETARY COMPARISON SCHEDULE  
EMERGENCY MEDICAL SERVICES FUND  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 12	\$ 12
<b>Total Revenues</b>	<u>-</u>	<u>12</u>	<u>12</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	51,556	51,248	308
<b>Total Expenditures</b>	<u>51,556</u>	<u>51,248</u>	<u>308</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(51,556)</u>	<u>(51,236)</u>	<u>320</u>
<b>Net Change in Fund Balance</b>	(51,556)	(51,236)	320
<b>Fund Balance - Beginning</b>	<u>51,556</u>	<u>51,236</u>	<u>(320)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**STORMWATER PROGRAM**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 3,516,160	\$ 3,539,978	\$ 23,818
Intergovernmental Revenues	782,500	229,620	(552,880)
Charges for Services	-	7,910	7,910
Investment Income	48,735	132,887	84,152
Miscellaneous Revenues	9,975	1,564	(8,411)
<b>Total Revenues</b>	<u>4,357,370</u>	<u>3,911,959</u>	<u>(445,411)</u>
<b>EXPENDITURES</b>			
Current:			
Physical Environment	10,127,325	3,708,186	6,419,139
<b>Total Expenditures</b>	<u>10,127,325</u>	<u>3,708,186</u>	<u>6,419,139</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,769,955)</u>	<u>203,773</u>	<u>5,973,728</u>
<b>Net Change in Fund Balance</b>	<u>(5,769,955)</u>	<u>203,773</u>	<u>5,973,728</u>
<b>Fund Balance - Beginning</b>	<u>5,769,955</u>	<u>12,131,020</u>	<u>6,361,065</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 12,334,793</u>	<u>\$ 12,334,793</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MSTU FOR GENERAL SERVICES SPECIAL ASSESSMENT FUNDS**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 42,982	\$ 43,441	\$ 459
Investment Income	47	346	299
<b>Total Revenues</b>	<u>43,029</u>	<u>43,787</u>	<u>758</u>
<b>EXPENDITURES</b>			
Current:			
General Government			
Tompkins and Georges Addition	16,011	9,692	6,319
Country Estates Buffington Addition	5,884	1,718	4,166
Wineberry MSTU	6,449	2,674	3,775
Golden Hills MSTU	43,021	39,803	3,218
Delcrest MSTU	10,976	1,349	9,627
Bellaire MSTU	7,514	1,796	5,718
<b>Total Expenditures</b>	<u>89,855</u>	<u>57,032</u>	<u>32,823</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(46,826)</u>	<u>(13,245)</u>	<u>33,581</u>
<b>Net Change in Fund Balance</b>	(46,826)	(13,245)	33,581
<b>Fund Balance - Beginning</b>	<u>46,826</u>	<u>59,384</u>	<u>12,558</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 46,139</u>	<u>\$ 46,139</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CLERK OF THE CIRCUIT COURT TRUST FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for Services	\$ 570,315	\$ 670,389	\$ 100,074
Judgments and Fines	350,000	390,427	40,427
Investment Income	700	1,173	473
<b>Total Revenues</b>	<u>921,015</u>	<u>1,061,989</u>	<u>140,974</u>
<b>EXPENDITURES</b>			
Current:			
General Government	245,215	244,234	981
Court-Related	1,187,442	918,703	268,739
<b>Total Expenditures</b>	<u>1,432,657</u>	<u>1,162,937</u>	<u>269,720</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(511,642)</u>	<u>(100,948)</u>	<u>410,694</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	5,588	5,588	-
<b>Total Other Financing Sources and (Uses)</b>	<u>5,588</u>	<u>5,588</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(506,054)	(95,360)	410,694
<b>Fund Balance - Beginning</b>	<u>506,054</u>	<u>826,024</u>	<u>319,970</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 730,664</u>	<u>\$ 730,664</u>





**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
September 30, 2015

	<b>Public Improvement Debt Service</b>	<b>Parks and Land Acquisition Debt Service</b>	<b>Public Improvement Transportation Debt Service</b>	<b>Special Assessment Bonds, Series 2004C</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	\$ 172,211	\$ 5,126,589	\$ 3,687
Special Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governments	-	681	290,951	-
<b>Total Assets</b>	<u>\$ -</u>	<u>\$ 172,892</u>	<u>\$ 5,417,540</u>	<u>\$ 3,687</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Assessments	\$ -	\$ -	\$ -	\$ -
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Restricted for:				
Debt Service Reserve	-	172,892	4,211,794	3,687
Assigned to:				
Debt Service	-	-	1,205,746	-
<b>Total Fund Balances</b>	<u>-</u>	<u>172,892</u>	<u>5,417,540</u>	<u>3,687</u>
<b>Total Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ -</u>	<u>\$ 172,892</u>	<u>\$ 5,417,540</u>	<u>\$ 3,687</u>

<b>Special Assessment Bonds, Series 2005A</b>	<b>Special Assessment Bonds, Series 2006A</b>	<b>Special Assessment Bonds, Series 2007A</b>	<b>Special Assessment Bonds, Series 2007B</b>	<b>Special Assessment Bonds, Series 2008A</b>	<b>Special Assessment Bonds, Series 2008B</b>
\$ 60,696	\$ 43,010	\$ 82,546	\$ 29,441	\$ 159,493	\$ -
-	18,040	54,268	486,724	152,431	989,303
-	-	969	2,091	2,887	9,517
-	-	-	-	-	-
<u>\$ 60,696</u>	<u>\$ 61,050</u>	<u>\$ 137,783</u>	<u>\$ 518,256</u>	<u>\$ 314,811</u>	<u>\$ 998,820</u>
\$ -	\$ 18,040	\$ 54,268	\$ 486,724	\$ 152,431	\$ 989,303
-	18,040	54,268	486,724	152,431	989,303
60,696	43,010	83,515	31,532	162,380	9,517
-	-	-	-	-	-
<u>60,696</u>	<u>43,010</u>	<u>83,515</u>	<u>31,532</u>	<u>162,380</u>	<u>9,517</u>
<u>\$ 60,696</u>	<u>\$ 61,050</u>	<u>\$ 137,783</u>	<u>\$ 518,256</u>	<u>\$ 314,811</u>	<u>\$ 998,820</u>

(Continued)

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
September 30, 2015

	<b>Special Assessment Bonds, Series 2009A</b>	<b>Special Assessment Bonds, Series 2010A</b>	<b>Special Assessment Bonds, Series 2011A</b>	<b>Special Assessment Bonds, Series 2012A</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 6,225	\$ -	\$ 69,037	\$ 70,119
Special Assessments Receivable	165,029	295,960	1,326,475	1,097,471
Due from Other Funds	1,152	-	-	-
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<u>\$ 172,406</u>	<u>\$ 295,960</u>	<u>\$ 1,395,512</u>	<u>\$ 1,167,590</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Assessments	\$ 165,029	\$ 295,960	\$ 1,326,475	\$ 1,097,471
<b>Total Deferred Inflows of Resources</b>	<u>165,029</u>	<u>295,960</u>	<u>1,326,475</u>	<u>1,097,471</u>
<b>FUND BALANCES</b>				
Restricted for:				
Debt Service Reserve	7,377	-	69,037	70,119
Assigned to:				
Debt Service	-	-	-	-
<b>Total Fund Balances</b>	<u>7,377</u>	<u>-</u>	<u>69,037</u>	<u>70,119</u>
<b>Total Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 172,406</u>	<u>\$ 295,960</u>	<u>\$ 1,395,512</u>	<u>\$ 1,167,590</u>

<b>Special Assessment Bonds, Series 2013A</b>	<b>Special Assessment Bonds, Series 2014A</b>	<b>Total Nonmajor Debt Service Funds</b>
\$ 48,788	\$ 136,656	\$ 6,008,498
1,258,715	2,559,529	8,403,945
1,579	6,137	24,332
-	-	291,632
<u>\$ 1,309,082</u>	<u>\$ 2,702,322</u>	<u>\$ 14,728,407</u>
\$ 1,258,715	\$ 2,559,529	\$ 8,403,945
<u>1,258,715</u>	<u>2,559,529</u>	<u>8,403,945</u>
50,367	142,793	5,118,716
-	-	1,205,746
<u>50,367</u>	<u>142,793</u>	<u>6,324,462</u>
<u>\$ 1,309,082</u>	<u>\$ 2,702,322</u>	<u>\$ 14,728,407</u>

**MARION COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
For the Year Ended September 30, 2015

	<b>Public Improvement Debt Service</b>	<b>Parks and Land Acquisition Debt Service</b>	<b>Public Improvement Transportation Debt Service</b>	<b>Special Assessment Bonds, Series 2004C</b>
<b>REVENUES</b>				
Taxes	\$ 1,427,737	\$ 833,225	\$ 4,179,358	\$ -
Special Assessments	-	-	-	-
Investment Income	604	1,811	495	19
<b>Total Revenues</b>	<u>1,428,341</u>	<u>835,036</u>	<u>4,179,853</u>	<u>19</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	3,540,000	650,000	2,230,000	4,351
Interest and Fiscal Charges	58,534	129,248	1,989,542	152
<b>Total Expenditures</b>	<u>3,598,534</u>	<u>779,248</u>	<u>4,219,542</u>	<u>4,503</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,170,193)</u>	<u>55,788</u>	<u>(39,689)</u>	<u>(4,484)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>(2,170,193)</u>	<u>55,788</u>	<u>(39,689)</u>	<u>(4,484)</u>
<b>Fund Balances - Beginning</b>	<u>2,170,193</u>	<u>117,104</u>	<u>5,457,229</u>	<u>8,171</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 172,892</u>	<u>\$ 5,417,540</u>	<u>\$ 3,687</u>

<b>Special Assessment Bonds, Series 2005A</b>	<b>Special Assessment Bonds, Series 2006A</b>	<b>Special Assessment Bonds, Series 2007A</b>	<b>Special Assessment Bonds, Series 2007B</b>	<b>Special Assessment Bonds, Series 2008A</b>	<b>Special Assessment Bonds, Series 2008B</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
163,106	152,282	240,306	158,232	429,397	294,031
208	225	253	134	290	145
<u>163,314</u>	<u>152,507</u>	<u>240,559</u>	<u>158,366</u>	<u>429,687</u>	<u>294,176</u>
164,653	145,262	220,977	172,851	372,755	237,402
8,550	13,900	24,506	16,955	34,319	60,289
<u>173,203</u>	<u>159,162</u>	<u>245,483</u>	<u>189,806</u>	<u>407,074</u>	<u>297,691</u>
<u>(9,889)</u>	<u>(6,655)</u>	<u>(4,924)</u>	<u>(31,440)</u>	<u>22,613</u>	<u>(3,515)</u>
-	-	-	-	-	-
-	-	-	-	-	-
(9,889)	(6,655)	(4,924)	(31,440)	22,613	(3,515)
<u>70,585</u>	<u>49,665</u>	<u>88,439</u>	<u>62,972</u>	<u>139,767</u>	<u>13,032</u>
\$ 60,696	\$ 43,010	\$ 83,515	\$ 31,532	\$ 162,380	\$ 9,517

(Continued)

**MARION COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
For the Year Ended September 30, 2015

	Special Assessment Bonds, Series 2009A	Special Assessment Bonds, Series 2010A	Special Assessment Bonds, Series 2011A	Special Assessment Bonds, Series 2012A
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Special Assessments	130,275	39,334	258,380	236,197
Investment Income	92	7	175	139
<b>Total Revenues</b>	<u>130,367</u>	<u>39,341</u>	<u>258,555</u>	<u>236,336</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	119,234	32,905	229,512	177,225
Interest and Fiscal Charges	28,182	8,014	49,292	35,563
<b>Total Expenditures</b>	<u>147,416</u>	<u>40,919</u>	<u>278,804</u>	<u>212,788</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(17,049)</u>	<u>(1,578)</u>	<u>(20,249)</u>	<u>23,548</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(17,049)	(1,578)	(20,249)	23,548
<b>Fund Balances - Beginning</b>	<u>24,426</u>	<u>1,578</u>	<u>89,286</u>	<u>46,571</u>
<b>Fund Balances - Ending</b>	<u>\$ 7,377</u>	<u>\$ -</u>	<u>\$ 69,037</u>	<u>\$ 70,119</u>



<b>Special Assessment Bonds, Series 2013A</b>	<b>Special Assessment Bonds, Series 2014A</b>	<b>Total Nonmajor Debt Service Funds</b>
\$ -	\$ -	\$ 6,440,320
212,450	431,237	2,745,227
97	257	4,951
<u>212,547</u>	<u>431,494</u>	<u>9,190,498</u>
156,159	355,390	8,808,676
36,986	60,778	2,554,810
<u>193,145</u>	<u>416,168</u>	<u>11,363,486</u>
<u>19,402</u>	<u>15,326</u>	<u>(2,172,988)</u>
-	112,654	112,654
-	112,654	112,654
19,402	127,980	(2,060,334)
30,965	14,813	8,384,796
<u>\$ 50,367</u>	<u>\$ 142,793</u>	<u>\$ 6,324,462</u>

**MARION COUNTY, FLORIDA**  
BUDGETARY COMPARISON SCHEDULE  
PUBLIC IMPROVEMENT DEBT SERVICE  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 1,427,981	\$ 1,427,737	\$ (244)
Investment Income	950	604	(346)
<b>Total Revenues</b>	<u>1,428,931</u>	<u>1,428,341</u>	<u>(590)</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	3,540,000	3,540,000	-
Interest and Fiscal Charges	59,100	58,534	566
Miscellaneous	25	-	25
<b>Total Expenditures</b>	<u>3,599,125</u>	<u>3,598,534</u>	<u>591</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,170,194)</u>	<u>(2,170,193)</u>	<u>1</u>
<b>Net Change in Fund Balance</b>	<u>(2,170,194)</u>	<u>(2,170,193)</u>	<u>1</u>
<b>Fund Balance - Beginning</b>	<u>2,170,194</u>	<u>2,170,193</u>	<u>(1)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PARKS AND LAND ACQUISITION DEBT SERVICE**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 828,718	\$ 833,225	\$ 4,507
Investment Income	902	1,811	909
<b>Total Revenues</b>	<u>829,620</u>	<u>835,036</u>	<u>5,416</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	650,000	650,000	-
Interest and Fiscal Charges	129,248	129,248	-
Miscellaneous	15	-	15
<b>Total Expenditures</b>	<u>779,263</u>	<u>779,248</u>	<u>15</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>50,357</u>	<u>55,788</u>	<u>5,431</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Reserve for Debt Service	(166,366)	-	166,366
<b>Total Other Financing Sources and (Uses)</b>	<u>(166,366)</u>	<u>-</u>	<u>166,366</u>
<b>Net Change in Fund Balance</b>	(116,009)	55,788	171,797
<b>Fund Balance - Beginning</b>	<u>116,009</u>	<u>117,104</u>	<u>1,095</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 172,892</u>	<u>\$ 172,892</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PUBLIC IMPROVEMENT TRANSPORTATION DEBT SERVICE**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 4,220,319	\$ 4,179,358	\$ (40,961)
Investment Income	-	495	495
<b>Total Revenues</b>	<u>4,220,319</u>	<u>4,179,853</u>	<u>(40,466)</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	2,230,000	2,230,000	-
Interest and Fiscal Charges	1,990,294	1,989,542	752
Miscellaneous	25	-	25
<b>Total Expenditures</b>	<u>4,220,319</u>	<u>4,219,542</u>	<u>777</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>(39,689)</u>	<u>(39,689)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Reserve for Debt Service	(5,417,540)	-	5,417,540
<b>Total Other Financing Sources and (Uses)</b>	<u>(5,417,540)</u>	<u>-</u>	<u>5,417,540</u>
<b>Net Change in Fund Balance</b>	<u>(5,417,540)</u>	<u>(39,689)</u>	<u>5,377,851</u>
<b>Fund Balance - Beginning</b>	<u>5,417,540</u>	<u>5,457,229</u>	<u>39,689</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 5,417,540</u>	<u>\$ 5,417,540</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2004C**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 2,904	\$ -	\$ (2,904)
Investment Income	71	19	(52)
<b>Total Revenues</b>	<u>2,975</u>	<u>19</u>	<u>(2,956)</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	4,351	4,351	-
Interest and Fiscal Charges	153	152	1
<b>Total Expenditures</b>	<u>4,504</u>	<u>4,503</u>	<u>1</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,529)</u>	<u>(4,484)</u>	<u>(2,955)</u>
<b>Net Change in Fund Balance</b>	(1,529)	(4,484)	(2,955)
<b>Fund Balance - Beginning</b>	<u>1,529</u>	<u>8,171</u>	<u>6,642</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 3,687</u>	<u>\$ 3,687</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2005A**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 160,984	\$ 163,106	\$ 2,122
Investment Income	203	208	5
<b>Total Revenues</b>	<u>161,187</u>	<u>163,314</u>	<u>2,127</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	164,653	164,653	-
Interest and Fiscal Charges	8,550	8,550	-
Miscellaneous	58,569	-	58,569
<b>Total Expenditures</b>	<u>231,772</u>	<u>173,203</u>	<u>58,569</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(70,585)</u>	<u>(9,889)</u>	<u>60,696</u>
<b>Net Change in Fund Balance</b>	<u>(70,585)</u>	<u>(9,889)</u>	<u>60,696</u>
<b>Fund Balance - Beginning</b>	<u>70,585</u>	<u>70,585</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 60,696</u>	<u>\$ 60,696</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2006A**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 147,551	\$ 152,282	\$ 4,731
Investment Income	219	225	6
<b>Total Revenues</b>	<u>147,770</u>	<u>152,507</u>	<u>4,737</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	183,535	145,262	38,273
Interest and Fiscal Charges	13,900	13,900	-
<b>Total Expenditures</b>	<u>197,435</u>	<u>159,162</u>	<u>38,273</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(49,665)</u>	<u>(6,655)</u>	<u>43,010</u>
<b>Net Change in Fund Balance</b>	(49,665)	(6,655)	43,010
<b>Fund Balance - Beginning</b>	<u>49,665</u>	<u>49,665</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 43,010</u>	<u>\$ 43,010</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2007A**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 232,932	\$ 240,306	\$ 7,374
Investment Income	244	253	9
<b>Total Revenues</b>	<u>233,176</u>	<u>240,559</u>	<u>7,383</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	297,109	220,977	76,132
Interest and Fiscal Charges	24,506	24,506	-
<b>Total Expenditures</b>	<u>321,615</u>	<u>245,483</u>	<u>76,132</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(88,439)</u>	<u>(4,924)</u>	<u>83,515</u>
<b>Net Change in Fund Balance</b>	(88,439)	(4,924)	83,515
<b>Fund Balance - Beginning</b>	<u>88,439</u>	<u>88,439</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 83,515</u>	<u>\$ 83,515</u>



**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2007B**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 143,070	\$ 158,232	\$ 15,162
Investment Income	142	134	(8)
<b>Total Revenues</b>	<u>143,212</u>	<u>158,366</u>	<u>15,154</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	222,883	172,851	50,032
Interest and Fiscal Charges	16,955	16,955	-
<b>Total Expenditures</b>	<u>239,838</u>	<u>189,806</u>	<u>50,032</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(96,626)</u>	<u>(31,440)</u>	<u>65,186</u>
<b>Net Change in Fund Balance</b>	(96,626)	(31,440)	65,186
<b>Fund Balance - Beginning</b>	<u>96,626</u>	<u>62,972</u>	<u>(33,654)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 31,532</u>	<u>\$ 31,532</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2008A**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 421,750	\$ 429,397	\$ 7,647
Investment Income	333	290	(43)
<b>Total Revenues</b>	<u>422,083</u>	<u>429,687</u>	<u>7,604</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	527,531	372,755	154,776
Interest and Fiscal Charges	34,319	34,319	-
<b>Total Expenditures</b>	<u>561,850</u>	<u>407,074</u>	<u>154,776</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(139,767)</u>	<u>22,613</u>	<u>162,380</u>
<b>Net Change in Fund Balance</b>	<u>(139,767)</u>	<u>22,613</u>	<u>162,380</u>
<b>Fund Balance - Beginning</b>	<u>139,767</u>	<u>139,767</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 162,380</u>	<u>\$ 162,380</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2008B**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 163,988	\$ 294,031	\$ 130,043
Investment Income	238	145	(93)
<b>Total Revenues</b>	<u>164,226</u>	<u>294,176</u>	<u>129,950</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	237,403	237,402	1
Interest and Fiscal Charges	60,289	60,289	-
<b>Total Expenditures</b>	<u>297,692</u>	<u>297,691</u>	<u>1</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(133,466)</u>	<u>(3,515)</u>	<u>129,951</u>
<b>Net Change in Fund Balance</b>	(133,466)	(3,515)	129,951
<b>Fund Balance - Beginning</b>	<u>133,466</u>	<u>13,032</u>	<u>(120,434)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 9,517</u>	<u>\$ 9,517</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2009A**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 128,071	\$ 130,275	\$ 2,204
Investment Income	95	92	(3)
<b>Total Revenues</b>	<u>128,166</u>	<u>130,367</u>	<u>2,201</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	156,711	119,234	37,477
Interest and Fiscal Charges	28,183	28,182	1
<b>Total Expenditures</b>	<u>184,894</u>	<u>147,416</u>	<u>37,478</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(56,728)</u>	<u>(17,049)</u>	<u>39,679</u>
<b>Net Change in Fund Balance</b>	(56,728)	(17,049)	39,679
<b>Fund Balance - Beginning</b>	<u>56,728</u>	<u>24,426</u>	<u>(32,302)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 7,377</u>	<u>\$ 7,377</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2010A**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 38,421	\$ 39,334	\$ 913
Investment Income	38	7	(31)
<b>Total Revenues</b>	<u>38,459</u>	<u>39,341</u>	<u>882</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	32,905	32,905	-
Interest and Fiscal Charges	8,015	8,014	1
<b>Total Expenditures</b>	<u>40,920</u>	<u>40,919</u>	<u>1</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,461)</u>	<u>(1,578)</u>	<u>883</u>
<b>Net Change in Fund Balance</b>	(2,461)	(1,578)	883
<b>Fund Balance - Beginning</b>	<u>2,461</u>	<u>1,578</u>	<u>(883)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2011A**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 165,503	\$ 258,380	\$ 92,877
Investment Income	48	175	127
<b>Total Revenues</b>	<u>165,551</u>	<u>258,555</u>	<u>93,004</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	229,512	229,512	-
Interest and Fiscal Charges	49,292	49,292	-
<b>Total Expenditures</b>	<u>278,804</u>	<u>278,804</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(113,253)</u>	<u>(20,249)</u>	<u>93,004</u>
<b>Net Change in Fund Balance</b>	<u>(113,253)</u>	<u>(20,249)</u>	<u>93,004</u>
<b>Fund Balance - Beginning</b>	<u>113,253</u>	<u>89,286</u>	<u>(23,967)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 69,037</u>	<u>\$ 69,037</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2012A**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 207,301	\$ 236,197	\$ 28,896
Investment Income	142	139	(3)
<b>Total Revenues</b>	<u>207,443</u>	<u>236,336</u>	<u>28,893</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	240,297	177,225	63,072
Interest and Fiscal Charges	35,563	35,563	-
<b>Total Expenditures</b>	<u>275,860</u>	<u>212,788</u>	<u>63,072</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(68,417)</u>	<u>23,548</u>	<u>91,965</u>
<b>Net Change in Fund Balance</b>	(68,417)	23,548	91,965
<b>Fund Balance - Beginning</b>	<u>68,417</u>	<u>46,571</u>	<u>(21,846)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 70,119</u>	<u>\$ 70,119</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2013A**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 117,014	\$ 212,450	\$ 95,436
Investment Income	119	97	(22)
<b>Total Revenues</b>	<u>117,133</u>	<u>212,547</u>	<u>95,414</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	156,159	156,159	-
Interest and Fiscal Charges	36,987	36,986	1
<b>Total Expenditures</b>	<u>193,146</u>	<u>193,145</u>	<u>1</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(76,013)</u>	<u>19,402</u>	<u>95,415</u>
<b>Net Change in Fund Balance</b>	<u>(76,013)</u>	<u>19,402</u>	<u>95,415</u>
<b>Fund Balance - Beginning</b>	<u>76,013</u>	<u>30,965</u>	<u>(45,048)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 50,367</u>	<u>\$ 50,367</u>



**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2014A**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 439,924	\$ 431,237	\$ (8,687)
Investment Income	257	257	-
<b>Total Revenues</b>	<u>440,181</u>	<u>431,494</u>	<u>(8,687)</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	506,869	355,390	151,479
Interest and Fiscal Charges	60,779	60,778	1
<b>Total Expenditures</b>	<u>567,648</u>	<u>416,168</u>	<u>151,480</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(127,467)</u>	<u>15,326</u>	<u>142,793</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	112,654	112,654	-
<b>Total Other Financing Sources and (Uses)</b>	<u>112,654</u>	<u>112,654</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(14,813)	127,980	142,793
<b>Fund Balance - Beginning</b>	<u>14,813</u>	<u>14,813</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 142,793</u>	<u>\$ 142,793</u>

**MARION COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS**  
September 30, 2015

	<b>Parks Capital Projects Fund</b>	<b>CIP Capital Projects Fund</b>	<b>Surtax Capital Projects</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 376,362	\$ 979,310	\$ 785,350
Due from Other Funds	-	-	-
<b>Total Assets</b>	<u>\$ 376,362</u>	<u>\$ 979,310</u>	<u>\$ 785,350</u>
<b>Liabilities</b>			
Accounts Payable	\$ 3,000	\$ -	\$ -
Contracts Payable	-	-	-
Due to Other Governments	-	-	-
<b>Total Liabilities</b>	<u>3,000</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Restricted for:			
Infrastructure	-	-	775,101
Parks and Recreation	367,519	-	-
Road Construction	-	-	-
Assigned to:			
Infrastructure	-	979,310	10,249
Parks and Recreation	5,843	-	-
Road Construction	-	-	-
<b>Total Fund Balances</b>	<u>373,362</u>	<u>979,310</u>	<u>785,350</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 376,362</u>	<u>\$ 979,310</u>	<u>\$ 785,350</u>

<b>SELP Capital Projects</b>	<b>Special Assessment Bonds, Series 2013A</b>	<b>Special Assessment Bonds, Series 2014A</b>	<b>Special Assessment Bonds, Series 2015A</b>	<b>Total Nonmajor Capital Projects Funds</b>
\$ 119,296	\$ 460	\$ 554,039	\$ 41	\$ 2,814,858
-	-	-	17,728	17,728
<u>\$ 119,296</u>	<u>\$ 460</u>	<u>\$ 554,039</u>	<u>\$ 17,769</u>	<u>\$ 2,832,586</u>
\$ 1,788	\$ -	\$ 213,529	\$ -	\$ 218,317
-	-	94,682	-	94,682
-	460	-	-	460
<u>1,788</u>	<u>460</u>	<u>308,211</u>	<u>-</u>	<u>313,459</u>
-	-	-	-	775,101
-	-	-	-	367,519
-	-	244,624	17,728	262,352
-	-	-	-	989,559
117,508	-	-	-	123,351
-	-	1,204	41	1,245
<u>117,508</u>	<u>-</u>	<u>245,828</u>	<u>17,769</u>	<u>2,519,127</u>
<u>\$ 119,296</u>	<u>\$ 460</u>	<u>\$ 554,039</u>	<u>\$ 17,769</u>	<u>\$ 2,832,586</u>

**MARION COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS**  
For the Year Ended September 30, 2015

	<u>Parks Capital Projects Fund</u>	<u>CIP Capital Projects Fund</u>	<u>Surtax Capital Projects</u>
<b>REVENUES</b>			
Special Assessments	\$ -	\$ -	\$ -
Charges for Services	-	-	-
Investment Income	5,843	16,859	10,249
<b>Total Revenues</b>	<u>5,843</u>	<u>16,859</u>	<u>10,249</u>
<b>EXPENDITURES</b>			
Current:			
General Government	-	2,100	-
Transportation	-	-	-
Debt Service			
Arbitrage Rebate Expenditure	3,000	-	-
Capital Outlay	91,858	498,214	10,675
<b>Total Expenditures</b>	<u>94,858</u>	<u>500,314</u>	<u>10,675</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(89,015)</u>	<u>(483,455)</u>	<u>(426)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers (Out)	-	-	-
<b>Total Other Financing Sources and (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>(89,015)</u>	<u>(483,455)</u>	<u>(426)</u>
<b>Fund Balances - Beginning</b>	<u>462,377</u>	<u>1,462,765</u>	<u>785,776</u>
<b>Fund Balances - Ending</b>	<u>\$ 373,362</u>	<u>\$ 979,310</u>	<u>\$ 785,350</u>

<b>SELP Capital Projects</b>	<b>Special Assessment Bonds, Series 2013A</b>	<b>Special Assessment Bonds, Series 2014A</b>	<b>Special Assessment Bonds, Series 2015A</b>	<b>Total Nonmajor Capital Projects Funds</b>
\$ -	\$ -	\$ -	\$ 17,728	\$ 17,728
89,376	-	-	-	89,376
49	-	1,204	41	34,245
89,425	-	1,204	17,769	141,349
-	-	-	-	2,100
-	-	23,967	-	23,967
-	-	-	-	3,000
26,237	-	2,013,245	-	2,640,229
26,237	-	2,037,212	-	2,669,296
63,188	-	(2,036,008)	17,769	(2,527,947)
-	-	103,788	-	103,788
-	-	(112,654)	-	(112,654)
-	-	(8,866)	-	(8,866)
63,188	-	(2,044,874)	17,769	(2,536,813)
54,320	-	2,290,702	-	5,055,940
\$ 117,508	\$ -	\$ 245,828	\$ 17,769	\$ 2,519,127

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PARKS CAPITAL PROJECTS FUND**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Investment Income	\$ 475	\$ 5,843	\$ 5,368
<b>Total Revenues</b>	<u>475</u>	<u>5,843</u>	<u>5,368</u>
<b>EXPENDITURES</b>			
Arbitrage Rebate Expenditure	5,000	3,000	2,000
Capital Outlay	400,840	91,858	308,982
<b>Total Expenditures</b>	<u>405,840</u>	<u>94,858</u>	<u>310,982</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(405,365)</u>	<u>(89,015)</u>	<u>316,350</u>
<b>Net Change in Fund Balance</b>	(405,365)	(89,015)	316,350
<b>Fund Balance - Beginning</b>	<u>405,365</u>	<u>462,377</u>	<u>57,012</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 373,362</u>	<u>\$ 373,362</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CIP CAPITAL PROJECTS FUND**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Investment Income	\$ 1,425	\$ 16,859	\$ 15,434
<b>Total Revenues</b>	<u>1,425</u>	<u>16,859</u>	<u>15,434</u>
<b>EXPENDITURES</b>			
Current:			
General Government	45,890	2,100	43,790
Capital Outlay	1,550,761	498,214	1,052,547
<b>Total Expenditures</b>	<u>1,596,651</u>	<u>500,314</u>	<u>1,096,337</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,595,226)</u>	<u>(483,455)</u>	<u>1,111,771</u>
<b>Net Change in Fund Balance</b>	(1,595,226)	(483,455)	1,111,771
<b>Fund Balance - Beginning</b>	<u>1,595,226</u>	<u>1,462,765</u>	<u>(132,461)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 979,310</u>	<u>\$ 979,310</u>

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SURTAX CAPITAL PROJECTS FUND**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Investment Income	\$ 95	\$ 10,249	\$ 10,154
<b>Total Revenues</b>	<u>95</u>	<u>10,249</u>	<u>10,154</u>
<b>EXPENDITURES</b>			
Current:			
General Government	4,250	-	4,250
Capital Outlay	769,920	10,675	759,245
<b>Total Expenditures</b>	<u>774,170</u>	<u>10,675</u>	<u>763,495</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(774,075)</u>	<u>(426)</u>	<u>773,649</u>
<b>Net Change in Fund Balance</b>	<u>(774,075)</u>	<u>(426)</u>	<u>773,649</u>
<b>Fund Balance - Beginning</b>	<u>774,075</u>	<u>785,776</u>	<u>11,701</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 785,350</u>	<u>\$ 785,350</u>



**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SELF CAPITAL PROJECTS FUND**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Charges for Services	\$ -	\$ 89,376	\$ 89,376
Investment Income	-	49	49
<b>Total Revenues</b>	-	89,425	89,425
<b>EXPENDITURES</b>			
Capital Outlay	54,319	26,237	28,082
<b>Total Expenditures</b>	54,319	26,237	28,082
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(54,319)	63,188	117,507
<b>Net Change in Fund Balance</b>	(54,319)	63,188	117,507
<b>Fund Balance - Beginning</b>	54,319	54,320	1
<b>Fund Balance - Ending</b>	\$ -	\$ 117,508	\$ 117,508

**MARION COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL ASSESSMENT BONDS, SERIES 2014A**  
For the Year Ended September 30, 2015

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 1,204	\$ 1,204
<b>Total Revenues</b>	<u>-</u>	<u>1,204</u>	<u>1,204</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	29,246	23,967	5,279
Capital Outlay	2,252,590	2,013,245	239,345
<b>Total Expenditures</b>	<u>2,281,836</u>	<u>2,037,212</u>	<u>244,624</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,281,836)</u>	<u>(2,036,008)</u>	<u>245,828</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	103,788	103,788	-
Transfers (Out)	(112,654)	(112,654)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(8,866)</u>	<u>(8,866)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(2,290,702)</u>	<u>(2,044,874)</u>	<u>245,828</u>
<b>Fund Balance - Beginning</b>	<u>2,290,702</u>	<u>2,290,702</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 245,828</u>	<u>\$ 245,828</u>

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

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ -	\$ 17,728	\$ 17,728
Investment Income	-	41	41
<b>Total Revenues</b>	<u>-</u>	<u>17,769</u>	<u>17,769</u>
<b>Net Change in Fund Balance</b>	-	17,769	17,769
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 17,769</u>	<u>\$ 17,769</u>

## **FIDUCIARY FUNDS**

### **AGENCY FUNDS**

Agency funds are used to account for assets held by the County as an agent for individuals, private organizations, and other governments.

#### **Clerk of the Circuit Court and Comptroller**

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

#### **Sheriff**

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

#### **Tax Collector**

Used to account for property taxes and fees for licenses.

**MARION COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
September 30, 2015

	<u><b>Clerk of the Circuit Court</b></u>	<u><b>Sheriff</b></u>	<u><b>Tax Collector</b></u>	<u><b>Total</b></u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 8,215,820	\$ 913,448	\$ 6,346,911	\$ 15,476,179
Accounts Receivable	7,073	-	157,443	164,516
Due from Other Governments	72,504	2	696,789	769,295
Due from Individuals	-	-	50,291	50,291
<b>Total Assets</b>	<u><u>\$ 8,295,397</u></u>	<u><u>\$ 913,450</u></u>	<u><u>\$ 7,251,434</u></u>	<u><u>\$ 16,460,281</u></u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 71,401	\$ -	\$ -	\$ 71,401
Due to Other Governments	831,656	70,098	2,630,500	3,532,254
Due to Individuals	7,392,340	843,352	672,702	8,908,394
Deposits	-	-	3,948,232	3,948,232
<b>Total Liabilities</b>	<u><u>\$ 8,295,397</u></u>	<u><u>\$ 913,450</u></u>	<u><u>\$ 7,251,434</u></u>	<u><u>\$ 16,460,281</u></u>

**MARION COUNTY, FLORIDA**  
**STATEMENTS OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**

For the Year Ended September 30, 2015

**CLERK OF THE CIRCUIT COURT**

	<b>Balance 10/01/14</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 09/30/15</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 6,561,677	\$ 85,152,085	\$ 83,497,942	\$ 8,215,820
Accounts Receivable	7,073	870	870	7,073
Due From Other Governments	3,943	72,504	3,943	72,504
<b>Total Assets</b>	<b>6,572,693</b>	<b>85,225,459</b>	<b>83,502,755</b>	<b>8,295,397</b>
<b>LIABILITIES</b>				
Accounts Payable	3,943	72,283	4,825	71,401
Due to Other Governments	567,579	29,450,318	29,186,241	831,656
Due to Individuals	6,001,171	55,702,858	54,311,689	7,392,340
<b>Total Liabilities</b>	<b>\$ 6,572,693</b>	<b>\$ 85,225,459</b>	<b>\$ 83,502,755</b>	<b>\$ 8,295,397</b>

**SHERIFF**

	<b>Balance 10/01/14</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 09/30/15</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 785,081	\$ 3,307,896	\$ 3,179,529	\$ 913,448
Due From Other Governments	757	40	795	2
Due From Individuals	-	-	-	-
<b>Total Assets</b>	<b>785,838</b>	<b>3,307,936</b>	<b>3,180,324</b>	<b>913,450</b>
<b>LIABILITIES</b>				
Due to Other Governments	115,329	899,635	944,866	70,098
Due to Individuals	670,509	2,408,301	2,235,458	843,352
<b>Total Liabilities</b>	<b>\$ 785,838</b>	<b>\$ 3,307,936</b>	<b>\$ 3,180,324</b>	<b>\$ 913,450</b>

**TAX COLLECTOR**

	<b>Balance 10/01/14</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 09/30/15</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 6,192,542	\$ 340,075,332	\$ 339,920,963	\$ 6,346,911
Accounts Receivable	146,444	15,974,825	15,963,826	157,443
Due From Other Governments	414,860	722,954	441,025	696,789
Due From Individuals	18,334	128,421	96,464	50,291
<b>Total Assets</b>	<b>6,772,180</b>	<b>356,901,532</b>	<b>356,422,278</b>	<b>7,251,434</b>
<b>LIABILITIES</b>				
Due to Other Governments	2,106,686	333,955,727	333,431,913	2,630,500
Due to Individuals	967,042	22,670,194	22,964,534	672,702
Deposits	3,698,452	275,611	25,831	3,948,232
<b>Total Liabilities</b>	<b>\$ 6,772,180</b>	<b>\$ 356,901,532</b>	<b>\$ 356,422,278</b>	<b>\$ 7,251,434</b>

Continued

**MARION COUNTY, FLORIDA**  
**STATEMENTS OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES - Continued**  
**AGENCY FUNDS**  
For the Year Ended September 30, 2015

**AGENCY COMBINED TOTALS**

	<b>Balance 10/01/14</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 09/30/15</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 13,539,300	\$ 428,535,313	\$ 426,598,434	\$ 15,476,179
Accounts Receivable	153,517	15,975,695	15,964,696	164,516
Due From Other Governments	419,560	795,498	445,763	769,295
Due From Individuals	18,334	128,421	96,464	50,291
<b>Total Assets</b>	<u>14,130,711</u>	<u>445,434,927</u>	<u>443,105,357</u>	<u>16,460,281</u>
<b>LIABILITIES</b>				
Accounts Payable	3,943	72,283	4,825	71,401
Due to Other Governments	2,789,594	364,305,680	363,563,020	3,532,254
Due to Individuals	7,638,722	80,781,353	79,511,681	8,908,394
Deposits	3,698,452	275,611	25,831	3,948,232
<b>Total Liabilities</b>	<u>\$ 14,130,711</u>	<u>\$ 445,434,927</u>	<u>\$ 443,105,357</u>	<u>\$ 16,460,281</u>