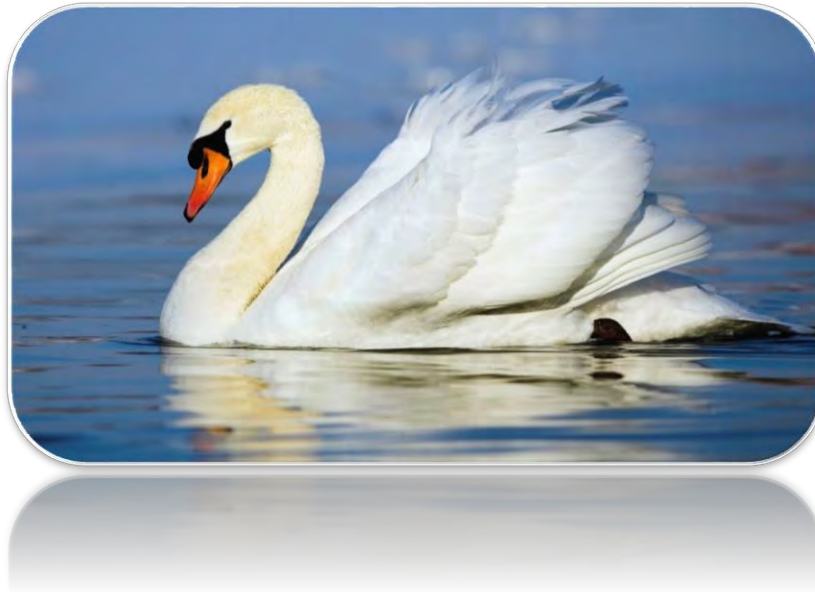


MARION RANCH COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

MARCH 18, 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37th STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

MARION RANCH COMMUNITY DEVELOPMENT DISTRICT

March 11, 2025

Board of Supervisors

Marion Ranch Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Marion Ranch Community Development District will be held on **Tuesday, March 18, 2025**, at **3:00 P.M.** at the offices of **Armstrong Homes, 1415 SW 17th Street, Ocala, Florida 34471.**

The following Webex link and telephone number are provided to join/watch the meeting remotely.

<https://districts.webex.com/districts/j.php?MTID=m77027af8af8682d759c03ea41c271846>

Access Code: **2335 038 1327**, Event password: **Jpward**

Or phone: **408-418-9388** enter the access code **2335 038 1327**, password: **Jpward** to join the meeting.

The Public is provided two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.

Agenda

1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. November 19, 2024 – Regular Meeting.
3. Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2024.
4. Consideration of **Resolution 2025-2**, a Resolution of the Board of Supervisors approving the Fiscal Year 2025 Proposed Budget for and setting a Public Hearing for **Tuesday, May 20, 2025**, at **3:00 p.m.**, at the offices of **Armstrong Homes, 1415 SW 17th Street, Ocala, Florida 34471.**
5. Staff Reports
 - I. District Attorney.
 - II. District Engineer.

III. District Manager.

a) **Board Meeting Dates for Balance of Fiscal Year 2025.**

1. Public Hearings: Proposed Fiscal Year 2026 Budget – **May 20, 2025.**
- b) Financial Statements for the period ending December 31, 2024 (unaudited).
- c) Financial Statements for the period ending January 31, 2025 (unaudited).
- d) Financial Statements for the period ending February 28, 2025 (unaudited).

6. Supervisor's Requests.

7. Public Comments.

The public comment period is for items not listed on the Agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes.

8. Adjournment.

Summary of Agenda

The first order of business is the call to order & roll call.

The second order of business is consideration and acceptance of the minutes from the Marion Ranch Board of Supervisors Regular Meeting held on November 19, 2024.

The third order of business is the consideration acceptance of the Audited Financial Statements for Fiscal Year 2024, covering the period October 1, 2023, through September 30, 2024. A representative of the Audit Firm Grau & Associates, Ben Steets, Audit Partner, will join the meeting to fully review the audit with the Board.

The fourth order of business is the consideration of **Resolution 2025-2**, which approves the proposed budget for Fiscal Year 2025 and sets the public hearing date, time, and location.

The District's enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the budget is only intended to permit the District to move through the process towards adopting the budget at a Public Hearing scheduled for Tuesday, May 20, 2025, at 3:00 p.m., at the offices of Armstrong Homes, 1415 SW 17th Street, Ocala, Florida 34471.

The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to the Assessment Rates for the general fund contemplated as a result of the preparation of the Budget.

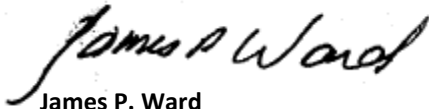
The public hearing is scheduled for Tuesday, May 20, 2025, at 3:00 p.m., at the offices of Armstrong Homes, 1415 SW 17th Street, Ocala, Florida 34471

The fifth order of business are staff reports by the District Attorney, District Engineer, and the District Manager. The District Manager will report on (I) the remainder of the Fiscal Year 2025 meeting schedule; and (III) Financial Statements (unaudited) for the periods ending December 31, 2024, January 31, 2025, and February 28, 2025.

If you have any questions and/or comments before the meeting, please do not hesitate to contact me directly by phoning (954) 658-4900.

Sincerely,

Marion Ranch Community Development District



James P. Ward
District Manager

The Remaining Fiscal Year 2025 meeting schedule is as follows:

April 15, 2025	May 20, 2025
June 17, 2025	July 15, 2025
August 19, 2025	September 16, 2025

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**MINUTES OF MEETING
MARION RANCH
COMMUNITY DEVELOPMENT DISTRICT**

10 The organizational meeting of the Board of Supervisors of the Marion Ranch Community Development
11 District was held on Tuesday, November 19, 2024, at 3:00 P.M. at the offices of Armstrong Homes, 1415
12 SW 17th Street, Ocala, Florida 34471.
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Present and constituting a quorum:

Chris Armstrong	Chairperson
Andrea Agha	Vice Chairperson
Ron Wiese	Assistant Secretary
David Garcia	Assistant Secretary
Alec Morris	Assistant Secretary

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Also present were:

James P. Ward	District Manager
Greg Urbancic	District Attorney
Tim Booker	District Engineer

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Audience:

33 All residents' names were not included with the minutes. If a resident did not identify
34 themselves or the audio file did not pick up the name, the name was not recorded in these
35 minutes.
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**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE
TRANSCRIBED IN *ITALICS*.**

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. James P. Ward called the meeting to order at approximately 3:16 p.m. He conducted roll call; all
Members of the Board were present, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

July 16, 2024 – Public Hearings and Regular Meeting Minutes

Mr. Ward asked if there were any additions or corrections to the Minutes; hearing none, he called for a
motion.

On MOTION made by Ron Wiese, seconded by David Garcia, and with all in favor, Resolution 2025-1 was adopted, and the Chair was authorized to sign.

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FIFTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

Mr. Greg Urbancic reminded the Board to complete the ethics training before the end of the calendar year.

Mr. Ward asked if the Board had completed the ethics training yet.

The Board responded in the negative but indicated they would finish the training before the end of the year.

Mr. Ward stated he would send out links for the ethics training classes again to the Board, but noted this would be the last time before the end of the year. He encouraged the Board Members to complete the training soon.

II. District Engineer

No report.

III. District Manager

- a) Goals and objectives reporting requirements for CDD’s
- b) Board Meeting Dates for Balance of Fiscal Year 2024
- c) Financial Statement for period ending August 31, 2024 (unaudited)
- d) Financial Statement for period ending September 30, 2024 (unaudited)
- e) Financial Statement for period ending October 31, 2024 (unaudited)

Mr. Ward: There was a change to the statute this year which requires Districts to establish performance measures and standards for reporting. It is a self-reporting program this year which means all we do is report on it, and we file it on the District’s website. The goals we are going to have are do we meet the public meetings compliance, yes or no, they are all yes or no questions, notice of our meetings, access to our public records, did we do our budget right, etc. He asked if there were any questions; hearing none, he called for a motion to approve the standards. He noted the standards could be changed at any time.

On MOTION made by Chris Armstrong, seconded by David Garcia, and with all in favor, the performance measures and standards were approved.

SIXTH ORDER OF BUSINESS

Supervisor’s Requests

138 Mr. Ward asked if there were any supervisor’s requests; there were none.

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141 **SEVENTH ORDER OF BUSINESS**

Public Comments

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143 **The public comment period is for items not listed on the Agenda, and comments are limited to three**
144 **(3) minutes per person and assignment of speaking time is not permitted; however, the Presiding**
145 **Officer may extend or reduce the time for the public comment period consistent with Section**
146 **286.0114, Florida Statutes**

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148 Mr. Ward asked if there were any public comments; there were none. No members of the public were
149 present.

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152 **EIGHTH ORDER OF BUSINESS**

Adjournment

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154 Mr. Ward adjourned the meeting at approximately 3:23 p.m.

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**On MOTION made by Chris Armstrong, seconded by David Garcia, and
with all in favor, the meeting was adjourned.**

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Marion Ranch Community Development District

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James P. Ward, Secretary

Chris Armstrong, Chairperson

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**MARION RANCH
COMMUNITY DEVELOPMENT DISTRICT
MARION COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM INCEPTION DECEMBER 20, 2023 TO
SEPTEMBER 30, 2024**

**MARION RANCH COMMUNITY DEVELOPMENT DISTRICT
MARION COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Marion Ranch Community Development District
Marion County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of Marion Ranch Community Development District, Marion County, Florida ("District") as of and for the period from inception December 20, 2023, to September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the period from inception December 20, 2023, to September 30, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



March 4, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Marion Ranch Community Development District, Marion County, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception December 20, 2023, to September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of significant operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$728,662). The deficit is strictly a result of bond issuance cost and is not indicative of any adverse financial standing. The nature of the deficit is common in governmental accounting and is not intended to be funded by any increase in assessments. Further, financial condition assessment procedures have been applied and no deteriorating financial conditions were noted.
- The change in the District's total net position was (\$728,662), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$6,989,981, an increase. The total fund balance is restricted for debt service and capital projects.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of 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 are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows and liabilities and deferred inflows with the residual amount being 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 District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. 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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Government-Wide Financial Statements (Continued)

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) functions.

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 District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental 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 District'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 District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key components of the District's net position are reflected in the following table:

NET POSITION	
SEPTEMBER 30,	
	<u>2024</u>
Current and other assets	\$ 7,012,800
Capital assets, net of depreciation	<u>7,583,426</u>
Total assets	<u>14,596,226</u>
Current liabilities	289,888
Long-term liabilities	<u>15,035,000</u>
Total liabilities	<u>15,324,888</u>
Net Position	
Net investment in capital assets	(1,318,160)
Restricted	<u>589,498</u>
Total net position	<u>\$ (728,662)</u>

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in 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 restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

	<u>2024</u>
Revenues:	
Program revenues	
Operating grants and contributions	\$ 98,859
Capital grants and contributions	<u>113,408</u>
Total revenues	<u>212,267</u>
Expenses:	
General government	89,675
Maintenance and operations*	63,770
Bond issuance cost	520,505
Interest	<u>266,979</u>
Total expenses	<u>940,929</u>
Change in net position	(728,662)
Net position - beginning	-
Net position - ending	<u>\$ (728,662)</u>

* Includes depreciation expense of \$63,770 for the current fiscal year.

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$940,929. The costs of the District's activities were partially funded by program revenues. Program revenues are comprised primarily of Developer contributions. The remainder of the current fiscal year's revenue includes interest revenue.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception December 20, 2023, to September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$7,647,196 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$63,770 has been taken, which resulted in a net book value of \$7,583,426. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$15,035,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates an increase in general operations as the District is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Marion Ranch Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308.

**MARION RANCH COMMUNITY DEVELOPMENT DISTRICT
MARION COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 8,796
Due from developer	14,113
Restricted assets:	
Investments	6,989,891
Capital assets:	
Depreciable, net	7,583,426
Total assets	14,596,226
 LIABILITIES	
Accounts payable	22,909
Accrued interest payable	266,979
Non-current liabilities:	
Due within one year	200,000
Due in more than one year	14,835,000
Total liabilities	15,324,888
 NET POSITION	
Net investment in capital assets	(1,318,160)
Restricted for debt service	589,498
Total net position	\$ (728,662)

See notes to the financial statements

**MARION RANCH COMMUNITY DEVELOPMENT DISTRICT
MARION COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION DECEMBER 20, 2023 TO SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary government:				
Governmental activities:				
General government	\$ 89,675	\$ 89,675	\$ -	\$ -
Maintenance and operations*	63,770	-	113,408	49,638
Bond issuance costs	520,505	-	-	(520,505)
Interest on long-term debt	266,979	9,184	-	(257,795)
Total governmental activities	940,929	98,859	113,408	(728,662)
				Change in net position (728,662)
				Net position - beginning -
				Net position - ending \$ (728,662)

*Includes depreciation expense of \$63,770

See notes to the financial statements

**MARION RANCH COMMUNITY DEVELOPMENT DISTRICT
MARION COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 8,796	\$ -	\$ -	\$ 8,796
Investments	-	856,477	6,133,414	6,989,891
Due from developer	14,113	-	-	14,113
Total assets	\$ 22,909	\$ 856,477	\$ 6,133,414	\$ 7,012,800
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 22,909	\$ -	\$ -	\$ 22,909
Total liabilities	22,909	-	-	22,909
Fund balances:				
Restricted for:				
Debt service	-	856,477	-	856,477
Capital projects	-	-	6,133,414	6,133,414
Total fund balances	-	856,477	6,133,414	6,989,891
Total liabilities and fund balances	\$ 22,909	\$ 856,477	\$ 6,133,414	\$ 7,012,800

See notes to the financial statements

**MARION RANCH COMMUNITY DEVELOPMENT DISTRICT
MARION COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 6,989,891

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 as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	7,647,196	
Accumulated depreciation	<u>(63,770)</u>	7,583,426

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(266,979)	
Bonds payable	<u>(15,035,000)</u>	<u>(15,301,979)</u>

Net position of governmental activities		<u><u>\$ (728,662)</u></u>
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See notes to the financial statements

**MARION RANCH COMMUNITY DEVELOPMENT DISTRICT
MARION COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD FROM INCEPTION DECEMBER 20, 2023 TO SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 89,675	\$ -	\$ -	\$ 89,675
Interest earnings	-	9,184	113,408	122,592
Total revenues	<u>89,675</u>	<u>9,184</u>	<u>113,408</u>	<u>212,267</u>
EXPENDITURES				
Current:				
General government	89,675	-	-	89,675
Debt service:				
Bond issuance costs	-	-	520,505	520,505
Capital outlay	-	-	7,647,196	7,647,196
Total expenditures	<u>89,675</u>	<u>-</u>	<u>8,167,701</u>	<u>8,257,376</u>
Excess (deficiency) of revenues over (under) expenditures	-	9,184	(8,054,293)	(8,045,109)
OTHER FINANCING SOURCES (USES)				
Transfers in / (out)	-	(5,727)	5,727	-
Bond proceeds	-	853,020	14,181,980	15,035,000
Total other financing sources (uses)	<u>-</u>	<u>847,293</u>	<u>14,187,707</u>	<u>15,035,000</u>
Net change in fund balances	-	856,477	6,133,414	6,989,891
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 856,477</u>	<u>\$ 6,133,414</u>	<u>\$ 6,989,891</u>

See notes to the financial statements

**MARION RANCH COMMUNITY DEVELOPMENT DISTRICT
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 PERIOD FROM INCEPTION DECEMBER 20, 2023 TO SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$	6,989,891
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.		7,647,196
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities.		(63,770)
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.		(15,035,000)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:		
Change in accrued interest		<u>(266,979)</u>
Change in net position of governmental activities	\$	<u><u>(728,662)</u></u>

See notes to the financial statements

**MARION RANCH COMMUNITY DEVELOPMENT DISTRICT
MARION COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Marion Ranch Community Development District ("District") was created on December 20, 2023, by Ordinance No. 23-33 of Marion County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, two of the five board members are affiliated with Freedom Commons Development, LLC.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both 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 non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Prepaid Items

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.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater improvements	25
Road and street facilities	20
Other physical environment - landscaping	15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, and in certain instances the District Manager.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2024:

	Amortized cost	Credit Risk	Maturities
US Bank Gcts 0490	\$ 6,989,891	N/A	N/A
	<u>\$ 6,989,891</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – the bond indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investment guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

However, the Bond Indenture limits the type of investments held using unspent proceeds. The District's investments listed above meet these requirements under the indenture.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the period from inception December 20, 2023, to September 30, 2024, were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 5,727
Capital projects	5,727	-
Total	\$ 5,727	\$ 5,727

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indenture.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the period from inception December 20, 2023, to September 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Stormwater improvements	\$ -	\$ 4,781,600	\$ -	\$ 4,781,600
Road & street facilities	-	2,266,567	-	2,266,567
Other physical environment - landscaping	-	599,029	-	599,029
Total capital assets, being depreciated	-	7,647,196	-	7,647,196
Less accumulated depreciation for:				
Stormwater improvements	-	33,027	-	33,027
Road & street facilities	-	21,946	-	21,946
Other physical environment - landscaping	-	8,797	-	8,797
Total accumulated depreciation	-	63,770	-	63,770
Total capital assets, being depreciated, net	-	7,583,426	-	7,583,426
Governmental activities capital assets, net	\$ -	\$ 7,583,426	\$ -	\$ 7,583,426

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$57.9 million. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. All of the current year capital asset additions were acquired from the Developer.

Depreciation expense was charged to the maintenance and operations function.

NOTE 7 - LONG TERM LIABILITIES

Series 2024

On June 18, 2024, the District issued \$15,035,000 of Special Assessment Bonds, Series 2024, consisting of various Term Bonds with due dates from May 1, 2031, to May 1, 2054, and fixed interest rates ranging from 5.1% to 5.95%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025, through May 1, 2054.

The Series 2024 Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2024 Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

NOTE 7 - LONG TERM LIABILITIES (Continued)

Series 2024 (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2024.

Long-term debt activity

Changes in long-term liability activity for the period from inception December 20, 2023, to September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2024	\$ -	\$ 15,035,000	\$ -	\$ 15,035,000	\$ 200,000
Total	\$ -	\$ 15,035,000	\$ -	\$ 15,035,000	\$ 200,000

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 200,000	\$ 753,965	\$ 953,965
2026	210,000	856,980	1,066,980
2027	220,000	846,270	1,066,270
2028	235,000	835,050	1,070,050
2029	245,000	823,065	1,068,065
2030-2034	1,445,000	3,908,055	5,353,055
2035-2039	1,915,000	3,451,440	5,366,440
2040-2044	2,555,000	2,836,410	5,391,410
2045-2049	3,410,000	2,000,985	5,410,985
2050-2054	4,600,000	853,230	5,453,230
	<u>\$ 15,035,000</u>	<u>\$ 17,165,450</u>	<u>\$ 32,200,450</u>

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$89,675, which includes a receivable of \$14,113.

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception.

**MARION RANCH COMMUNITY DEVELOPMENT DISTRICT
MARION COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE PERIOD FROM INCEPTION DECEMBER 20, 2023 TO SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 115,125	\$ 89,675	\$ (25,450)
Total revenues	115,125	89,675	(25,450)
EXPENDITURES			
Current:			
General government	115,125	89,675	25,450
Total expenditures	115,125	89,675	25,450
Excess (deficiency) of revenues over (under) expenditures	\$ -	-	\$ -
Fund balances - beginning		-	
Fund balance - ending		\$ -	

See notes to required supplementary information

**MARION RANCH COMMUNITY DEVELOPMENT DISTRICT
MARION COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception December 20, 2023, to September 30, 2024.

**MARION RANCH COMMUNITY DEVELOPMENT DISTRICT
MARION COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE PERIOD FROM INCEPTION DECEMBER 20, 2023 TO SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	13
Employee compensation	\$0
Independent contractor compensation	\$259,480
Construction projects to begin on or after October 1; (\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$0
	Debt service - \$0
Special assessments collected	\$0
Outstanding Bonds:	see Note 7 for details



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Marion Ranch Community Development District
Marion County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Marion Ranch Community Development District, Marion County, Florida ("District") as of and for the period from inception December 20, 2023, to September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 4, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Shaw & Associates".

March 4, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Marion Ranch Community Development District
Marion County, Florida

We have examined Marion Ranch Community Development District, Marion County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the period from inception December 20, 2023, to September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception December 20, 2023, to September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Marion Ranch Community Development District, Marion County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

March 4, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Marion Ranch Community Development District
Marion County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Marion Ranch Community Development District, Marion County, Florida ("District") as of and for the period from inception December 20, 2023, to September 30, 2024, and have issued our report thereon dated March 4, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 4, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Marion Ranch Community Development District, Marion County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Marion Ranch Community Development District, Marion County, Florida, and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 4, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Not applicable. First year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception December 20, 2023, to September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from inception December 20, 2023, to September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

RESOLUTION 2025-2

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MARION RANCH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

RECITALS

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Marion Ranch Community Development District (the "Board"), a proposed Budget for Fiscal Year 2026; and

WHEREAS, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MARION RANCH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF WHEREAS CLAUSES. That the foregoing "Whereas" clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. APPROVAL OF THE PROPOSED BUDGETS. The proposed Budget submitted by the District Manager for Fiscal Year 2026, attached hereto as **Exhibit A**, is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. DATE, TIME, AND LOCATION. A Public Hearing on said approved budget is hereby declared and set for the following date, hour, and location:

DATE: Tuesday, May 20, 2025
HOUR: 3:00 p.m.
LOCATION: Armstrong Homes
1415 SW 17th Street
Ocala, Florida 34471

SECTION 4. SUBMITTAL OF BUDGET TO MARION COUNTY. The District Manager is hereby directed to submit a copy of the proposed budget to Marion County at least 60 days prior to the hearing set above. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the proposed budget on the District's website at least two days before the budget hearing date.

SECTION 5. NOTICE OF PUBLIC HEARING. Notice of this Public Hearing on the budget shall be published in a newspaper of general circulation, in the area of the district, once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall

RESOLUTION 2025-2

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MARION RANCH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

hear all objections to the budget as proposed and may make such changes as the board deems necessary.

SECTION 6. SEVERABILITY AND INVALID PROVISIONS. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof., That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Supervisors of the Marion Ranch Community Development District, Marion County, Florida, this 18th day of March 2025.

ATTEST:

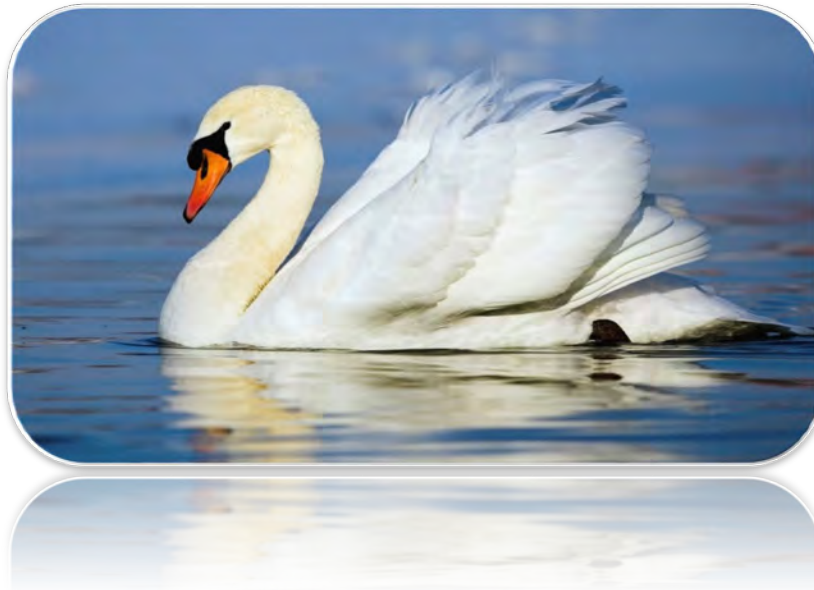
**MARION RANCH
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Chris Armstrong, Chairperson

Exhibit A: Fiscal Year 2026 Proposed Budget

MARION RANCH COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2026

PREPARED BY:

JPWARD & ASSOCIATES, LLC. 2301 NORTHEAST 37 STREET, FORT LAUDERDALE, FL. 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Marion Ranch Community Development District
General Fund - Budget
Fiscal Year 2026

Description	Fiscal Year 2025	Actual 02/21/2025	Anticipated 9/30/2025	Fiscal Year 2026	Notes
Revenues and Other Sources					
Carryforward	\$ -	\$ -		\$ -	Cash From prior FY to offset budgeted expenses
Interest Income - General Account	\$ -	\$ -		\$ -	Interest from General Fund Bank Account
Assessment Revenue					
Assessments - On-Roll	\$ -	\$ -	\$ -	\$ 141,632	Assessments from Property Owners
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	
Contributions - Private Sources					
Developer Contributions	\$ 135,515	\$ 67,758	\$ 124,254	\$ -	Developer Contributions
Total Revenue & Other Sources	\$ 135,515	\$ 67,758	\$ 124,254	\$ 141,632	
Appropriations					
Legislative					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	Statutory Required Fees
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	FICA (if applicable)
Executive					
Professional - Management	\$ 40,000	\$ 16,667	\$ 40,000	\$ 47,000	District Manager
Financial and Administrative					
Audit Services	\$ 4,500	\$ -	\$ 4,000	\$ 4,100	Statutory Required
Accounting Services	\$ 16,000	\$ 6,667	\$ 16,000	\$ 17,000	
Assessment Roll Preparation	\$ 16,000	\$ 6,667	\$ 16,000	\$ 17,000	
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ 500	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
Other Contractual Services					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	Transcription of Board Meetings
Legal Advertising	\$ 3,500	\$ 174	\$ 1,000	\$ 1,000	Statutory Required Legal Advertising
Trustee Services	\$ 5,000	\$ -	\$ 4,246	\$ 4,246	Trust Fees for Bonds
Dissemination Agent Services	\$ 2,000	\$ 2,500	\$ 2,500	\$ 4,000	Required Reporting for Bonds
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	Fees to place assessments on tax bills
Bank Service Fees	\$ 350	\$ -	\$ 250	\$ 250	Bank Fee - Governmental Accounts
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	Miscellaneous Authorized Travel
Communications and Freight Services					
Telephone	\$ -	\$ -	\$ -	\$ -	Not Applicable
Postage, Freight & Messenger	\$ 750	\$ -	\$ 100	\$ 100	Agenda Mailing and other Misc Mailings
Rentals and Leases					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ 1,600	\$ 300	\$ 1,800	\$ 2,400	Statutory Maintenance of District Web Site
Meeting Room (Board Meetings)	\$ -	\$ -	\$ -	\$ -	Meeting Room Rental
Insurance	\$ 4,440	\$ 5,000	\$ 5,000	\$ 5,700	General Liability and D&O Liability Insurance
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding	\$ 500	\$ -	\$ 500	\$ 500	Agenda books and copies
Office Supplies	\$ -	\$ -	\$ -	\$ -	
Legal Services					
General Counsel	\$ 15,000	\$ 193	\$ 10,000	\$ 12,500	District Attorney
Bond Validation	\$ -	\$ -	\$ -	\$ -	District Attorney
Other General Government Services					
Engineering Services	\$ 15,000	\$ -	\$ 10,000	\$ 12,500	District Engineer
Contingencies	\$ -	\$ 1,982	\$ 1,982	\$ 2,000	Marion County RE Tax
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
Reserves					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning
Other Fees and Charges					
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 10,200	\$ -	\$ 10,200	\$ 10,660	Discount is 4% for November payment, plus TC/PA charge of 3% for fees to include assessment on Tax Bills
Total Appropriations	\$ 135,515	\$ 40,323	\$ 124,254	\$ 141,632	

**Marion Ranch Community Development District
General Fund - Budget
Fiscal Year 2026**

Description	Fiscal Year 2025	Actual 02/21/2025	Anticipated 9/30/2025	Fiscal Year 2026	Notes
Fund Balances:					
Change from Current Year Operations	\$ -	\$ 27,434	\$ -	\$ -	Cash Over (Short) at Fiscal Year End
Fund Balance - Beginning	\$ -		\$ -	\$ -	
Current Year Reserve Allocation	\$ -		\$ -	\$ -	Budgeted Funds for Long Term Capital Planning - N/A
Total Fund Balance	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	
Fund Balance - Allocations	\$ -		\$ -	\$ -	
Extraordinary Capital/Operations	\$ -		\$ -	\$ -	Long Term Capital Planning/ Not Reserved
Operations Reserve	\$ -		\$ 31,063	\$ 35,408	Required to meet Cash Needs until Assessment Rec'd.
Total Fund Balance	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	
Description	FY 2025		FY 2026		
Assessment Rate	N/A		\$ 130.18		
Units Subject to Assessment	N/A		1088		
Cap Rate	\$ 133.51		\$ 133.51		

Marion Ranch Community Development District
Debt Service Fund - Series 2024 Bonds - Budget
Fiscal Year 2025

Description	Fiscal Year 2025	Actual 02/21/2025	Anticipated 9/30/2025	Fiscal Year 2026
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ -	\$ 10,236	\$ 24,567	\$ 23,339
Revenue Account	\$ -	\$ 50	\$ 119	\$ 113
Interest Account	\$ -	\$ 2,722	\$ 4,355	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 1,151,676	\$ 84,378	\$ 1,151,676	\$ 1,151,676
Special Assessment - Off-Roll				
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit	\$ -	\$ -	\$ -	\$ -
Reserve Fund Deposit	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,151,676	\$ 97,386	\$ 1,180,718	\$ 1,175,129
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 200,000	\$ -	\$ 200,000	\$ 210,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 753,965	\$ 320,375	\$ 753,965	\$ 856,980
Other Fees and Charges				
Discounts for Early Payment	\$ 75,343	\$ -	\$ 75,343	\$ 75,343
Operating Transfers Out	\$ -	\$ 7,922	\$ 7,922	\$ -
Total Expenditures and Other Uses	\$ 1,029,308	\$ 328,297	\$ 1,037,231	\$ 1,142,323
Net Increase/(Decrease) in Fund Balance	\$ 122,368	\$ (230,911)	\$ 143,488	\$ 32,806
Fund Balance - Beginning	\$ 856,477		\$ 856,477	\$ 999,964
Fund Balance - Ending	\$ 978,845		\$ 999,964	\$ 1,032,770

Restricted Fund Balance:

Reserve Account Requirement	\$ 532,646
Restricted for November 1, 2026 Interest Payment	\$ 423,135
Total - Restricted Fund Balance:	\$ 955,781

Description of Product	Number of Units	FY 2025 Rate	FY 2026 Rate
Phases 1 & 2			
Townhouse 20-30'	156	\$ 342.45	\$ 342.45
40' - 49'	52	\$ 684.91	\$ 684.91
50' - 59'	84	\$ 856.13	\$ 856.13
60' - 69'	30	\$ 1,027.36	\$ 1,027.36
Phases 3 - 6			
Townhouse 20-30'	0	\$ -	\$ -
40' - 49'	259	\$ 1,023.90	\$ 1,023.90
50' - 59'	328	\$ 1,279.87	\$ 1,279.87
60' - 69'	179	\$ 1,535.84	\$ 1,535.84
Total Units:	1088		

**Marion Ranch Community Development District
Debt Service Fund - Series 2024**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 15,035,000	Varies			
11/1/2024		\$ -		\$ 320,374.83		
5/1/2025		\$ 200,000	5.100%	\$ 433,590.00	\$ 953,965	\$ 14,835,000
11/1/2025				\$ 428,490.00		
5/1/2026		\$ 210,000	5.100%	\$ 428,490.00	\$ 1,066,980	\$ 14,625,000
11/1/2026				\$ 423,135.00		
5/1/2027		\$ 220,000	5.100%	\$ 423,135.00	\$ 1,066,270	\$ 14,405,000
11/1/2027				\$ 417,525.00		
5/1/2028		\$ 235,000	5.100%	\$ 417,525.00	\$ 1,070,050	\$ 14,170,000
11/1/2028				\$ 411,532.50		
5/1/2029		\$ 245,000	5.100%	\$ 411,532.50	\$ 1,068,065	\$ 13,925,000
11/1/2029				\$ 405,285.00		
5/1/2030		\$ 260,000	5.100%	\$ 405,285.00	\$ 1,070,570	\$ 13,665,000
11/1/2030				\$ 398,655.00		
5/1/2031		\$ 270,000	5.100%	\$ 398,655.00	\$ 1,067,310	\$ 13,395,000
11/1/2031				\$ 391,770.00		
5/1/2032		\$ 290,000	5.700%	\$ 391,770.00	\$ 1,073,540	\$ 13,105,000
11/1/2032				\$ 383,505.00		
5/1/2033		\$ 305,000	5.700%	\$ 383,505.00	\$ 1,072,010	\$ 12,800,000
11/1/2033				\$ 374,812.50		
5/1/2034		\$ 320,000	5.700%	\$ 374,812.50	\$ 1,069,625	\$ 12,480,000
11/1/2034				\$ 365,692.50		
5/1/2035		\$ 340,000	5.700%	\$ 365,692.50	\$ 1,071,385	\$ 12,140,000
11/1/2035				\$ 356,002.50		
5/1/2036		\$ 360,000	5.700%	\$ 356,002.50	\$ 1,072,005	\$ 11,780,000
11/1/2036				\$ 345,742.50		
5/1/2037		\$ 380,000	5.700%	\$ 345,742.50	\$ 1,071,485	\$ 11,400,000
11/1/2037				\$ 334,912.50		
5/1/2038		\$ 405,000	5.700%	\$ 334,912.50	\$ 1,074,825	\$ 10,995,000
11/1/2038				\$ 323,370.00		
5/1/2039		\$ 430,000	5.700%	\$ 323,370.00	\$ 1,076,740	\$ 10,565,000
11/1/2039				\$ 311,115.00		
5/1/2040		\$ 455,000	5.700%	\$ 311,115.00	\$ 1,077,230	\$ 10,110,000
11/1/2040				\$ 298,147.50		
5/1/2041		\$ 480,000	5.700%	\$ 298,147.50	\$ 1,076,295	\$ 9,630,000
11/1/2041				\$ 284,467.50		
5/1/2042		\$ 510,000	5.700%	\$ 284,467.50	\$ 1,078,935	\$ 9,120,000
11/1/2042				\$ 269,932.50		
5/1/2043		\$ 540,000	5.700%	\$ 269,932.50	\$ 1,079,865	\$ 8,580,000
11/1/2043				\$ 254,542.50		
5/1/2044		\$ 570,000	5.700%	\$ 254,542.50	\$ 1,079,085	\$ 8,010,000
11/1/2044				\$ 238,297.50		
5/1/2045		\$ 605,000	5.950%	\$ 238,297.50	\$ 1,081,595	\$ 7,405,000
11/1/2045				\$ 220,298.75		
5/1/2046		\$ 640,000	5.950%	\$ 220,298.75	\$ 1,080,598	\$ 6,765,000
11/1/2046				\$ 201,258.75		
5/1/2047		\$ 680,000	5.950%	\$ 201,258.75	\$ 1,082,518	\$ 6,085,000
11/1/2047				\$ 181,028.75		
5/1/2048		\$ 720,000	5.950%	\$ 181,028.75	\$ 1,082,058	\$ 5,365,000
11/1/2048				\$ 159,608.75		
5/1/2049		\$ 765,000	5.950%	\$ 159,608.75	\$ 1,084,218	\$ 4,600,000
11/1/2049				\$ 136,850.00		
5/1/2050		\$ 815,000	5.950%	\$ 136,850.00	\$ 1,088,700	\$ 3,785,000
11/1/2050				\$ 112,603.75		
5/1/2051		\$ 865,000	5.950%	\$ 112,603.75	\$ 1,090,208	\$ 2,920,000
11/1/2051				\$ 86,870.00		

**Marion Ranch Community Development District
Debt Service Fund - Series 2024**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
5/1/2052		\$ 915,000	5.950%	\$ 86,870.00	\$ 1,088,740	\$ 2,005,000
11/1/2052				\$ 59,648.75		
5/1/2053	\$	975,000	5.950%	\$ 59,648.75	\$ 1,094,298	\$ 1,030,000
11/1/2053				\$ 30,642.50		
5/1/2024	\$	1,030,000	5.950%	\$ 30,642.50	\$ 1,091,285	\$ -
11/1/2054						
		\$ 15,035,000		\$ 17,165,449.83		

MARION RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 2024

FISCAL YEAR 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

*Marion Ranch
Community Development District*

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Marion Ranch
Community Development District
Balance Sheet
for the Period Ending December 31, 2024**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		Account Groups		
	General Fund	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 10,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,590
Debt Service Fund							
Interest Account	-	6,125	-	-	-	-	6,125
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	532,646	-	-	-	-	532,646
Revenue Account	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-
Construction Account	-	-	6,212,721	-	-	-	6,212,721
Cost of Issuance Account	-	-	2,305	-	-	-	2,305
Due from Other Funds							
General Fund	-	2,142	-	-	-	-	2,142
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable							
Assessments Receivable							
Amount Available in Debt Service Funds	-	-	-	540,913	-	-	540,913
Amount to be Provided by Debt Service Funds	-	-	-	14,494,087	-	-	14,494,087
Total Assets	\$ 10,590	\$ 540,913	\$ 6,215,026	\$ 15,035,000	\$ -	\$ -	\$ 21,801,529

**Marion Ranch
Community Development District
Balance Sheet
for the Period Ending December 31, 2024**

	Governmental Funds					Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund	Account Groups		
	General Fund	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets	
Liabilities						
Accounts Payable & Payroll Liabilities	10,828	-	-	-	-	10,828
Due to Fiscal Agent	-	-	-	-	-	-
Due to Other Funds						
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	2,142	-	-	-	-	2,142
Due to Developer	25,450	-	-	-	-	25,450
Bonds Payable						
Current Portion (Due within 12 months)						
Series 2024	-	-	-	200,000	-	200,000
Long Term						
Series 2024	-	-	-	14,835,000	-	14,835,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
Total Liabilities	\$ 38,421	\$ -	\$ -	\$ 15,035,000	\$ -	\$ 15,073,421
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	-	-
Fund Balance						
Restricted						
Beginning: October 1, 2024 (Unaudited)	-	856,477	6,133,414	-	-	6,989,891
Results from Current Operations	-	(315,563)	81,612	-	-	(233,951)
Unassigned						
Beginning: October 1, 2024 (Unaudited)	-	-	-	-	-	-
Results from Current Operations	(27,831)	-	-	-	-	(27,831)
Total Fund Equity and Other Credits	\$ (27,831)	\$ 540,913	\$ 6,215,026	\$ -	\$ -	\$ 6,728,108
Total Liabilities, Fund Equity and Other Credits	\$ 10,590	\$ 540,913	\$ 6,215,026	\$ 15,035,000	\$ -	\$ 21,801,529

Prepared by:

JPWARD and Associates, LLC

**Marion Ranch
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest						
Interest - General Checking	-	-	-	-	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Developer Contribution	-	-	-	-	135,515	0%
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ 135,515	0%
Expenditures and Other Uses						
Legislative						
Board of Supervisor's Fees	-	-	-	-	-	N/A
Executive						
Professional Management	3,333	3,333	3,333	10,000	40,000	25%
Financial and Administrative						
Audit Services	-	-	-	-	4,500	0%
Accounting Services	1,333	1,333	1,333	4,000	16,000	25%
Assessment Roll Preparation	1,333	1,333	1,333	4,000	16,000	25%
Arbitrage Rebate Services	-	-	-	-	500	0%
Other Contractual Services						
Legal Advertising	-	-	174	174	3,500	5%
Trustee Services	-	-	-	-	5,000	0%
Dissemination Agent Services	2,500	-	-	2,500	2,000	125%
Property Appraiser Fees	-	-	-	-	-	N/A
Bank Service Fees	-	-	-	-	350	0%

Prepared by:

JPWARD and Associates, LLC

**Marion Ranch
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	-	N/A
Communications & Freight Services						
Postage, Freight & Messenger	-	-	-	-	750	0%
Insurance	5,000	-	-	5,000	4,440	113%
Printing & Binding	-	-	-	-	500	0%
Website Development	-	-	-	-	1,600	0%
Subscription & Memberships	-	175	-	175	175	100%
Legal Services						
Legal - General Counsel	-	-	-	-	15,000	0%
Legal - Series 2024 Bonds	-	-	-	-	-	N/A
Legal - Validation	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	N/A
Other General Government Services						
Engineering Services	-	-	-	-	15,000	0%
Contingencies	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Other Current Changes/Obligations						
Marion County RE Tax	-	1,982	-	1,982	-	N/A
Other Fees and Charges						
Discounts/Collection Fees	-	-	-	-	10,200	0%
Sub-Total:	13,500	8,157	6,174	27,831	135,515	21%
Total Expenditures and Other Uses:	\$ 13,500	\$ 8,157	\$ 6,174	\$ 27,831	\$ 135,515	21%
Net Increase/ (Decrease) in Fund Balance	(13,500)	(8,157)	(6,174)	(27,831)	-	
Fund Balance - Beginning	-	(13,500)	(21,657)	-	-	
Fund Balance - Ending	\$ (13,500)	\$ (21,657)	\$ (27,831)	\$ (27,831)	\$ -	

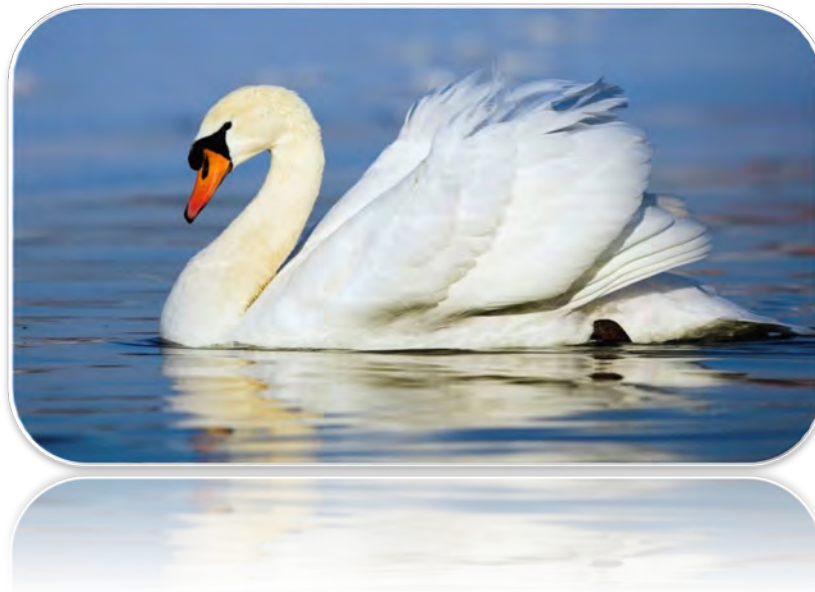
**Marion Ranch
Community Development District
Debt Service Fund - Series 2024
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Interest Account	1,339	1,307	23	2,669	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	2,203	2,141	1,989	6,334	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
Special Assessments - Prepayments						
Special Assessments - On Roll	-	-	2,142	2,142	1,151,676	0%
Special Assessments - Off Roll	-	-	-	-	520,375	0%
Special Assessments - Prepayments	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3,542	\$ 3,449	\$ 4,154	\$ 11,145	\$ 1,672,051	1%
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2024	-	-	-	-	200,000	0%
Principal Debt Service - Early Redemptions						
Series 2024	-	-	-	-	-	N/A
Interest Expense						
Series 2024	-	320,375	-	320,375	753,965	42%
Other Fees and Charges						
Discounts for Early Payment	-	-	-	-	75,343	0%
Operating Transfers Out (To Other Funds)	2,203	2,141	1,989	6,334	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 322,516	\$ 1,989	\$ 326,709	\$ 1,029,308	N/A
Net Increase/ (Decrease) in Fund Balance	3,542	(319,068)	2,165	(315,563)	642,743	
Fund Balance - Beginning	856,477	860,019	540,952	856,477	856,477	
Fund Balance - Ending	\$ 860,019	\$ 540,952	\$ 543,117	\$ 540,913	\$ 1,499,220	

Marion Ranch
Community Development District
Capital Projects Fund - Series 2024
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Construction Account	27,388	24,765	23,098	75,251	-	N/A
Cost of Issuance	9	9	9	27	-	N/A
Debt Proceeds	-	-	-	-	-	N/A
Developer Contributions	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	2,203	2,141	1,989	6,334	-	N/A
Total Revenue and Other Sources:	\$ 29,601	\$ 26,915	\$ 25,096	\$ 81,612	\$ -	N/A
Expenditures and Other Uses						
Executive						
Professional Management	-	-	-	-	-	N/A
Other Contractual Services						
Trustee Services	-	-	-	-	-	N/A
Legal Services	-	-	-	-	-	N/A
Printing & Binding	-	-	-	-	-	N/A
Other General Government Services						
Engineering Services	-	-	-	-	-	N/A
Capital Outlay						
Electrical	-	-	-	-	-	N/A
Water-Sewer Combination	-	-	-	-	-	N/A
Stormwater Management	-	-	-	-	-	N/A
Landscaping	-	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	-	N/A
Cost of Issuance						
Legal - Series 2024 Bonds	-	-	-	-	-	N/A
Underwriter's Discount	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	29,601	26,915	25,096	81,612	-	
Fund Balance - Beginning	6,133,414	6,163,015	6,189,930	6,133,414	-	
Fund Balance - Ending	\$ 6,163,015	\$ 6,189,930	\$ 6,215,026	\$ 6,215,026	\$ -	

MARION RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – JANUARY 2025

FISCAL YEAR 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

*Marion Ranch
Community Development District*

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Marion Ranch
Community Development District
Balance Sheet
for the Period Ending January 31, 2025**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		Account Groups		
	General Fund	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 26,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,311
Debt Service Fund							
Interest Account	-	8,462	-	-	-	-	8,462
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	532,646	-	-	-	-	532,646
Revenue Account	-	42,760	-	-	-	-	42,760
Capitalized Interest	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-
Construction Account	-	-	3,268,168	-	-	-	3,268,168
Cost of Issuance Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	1,306	-	-	-	-	1,306
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable	8,429	-	-	-	-	-	8,429
Assessments Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	585,173	-	-	585,173
Amount to be Provided by Debt Service Funds	-	-	-	14,449,827	-	-	14,449,827
Total Assets	\$ 34,740	\$ 585,173	\$ 3,268,168	\$ 15,035,000	\$ -	\$ -	\$ 18,923,081

**Marion Ranch
Community Development District
Balance Sheet
for the Period Ending January 31, 2025**

	Governmental Funds					Totals (Memorandum Only)	
	Debt Service Funds		Capital Project Fund		Account Groups		
	General Fund	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets		
Liabilities							
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-	
Due to Fiscal Agent	-	-	-	-	-	-	
Due to Other Funds							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	1,306	-	-	-	-	1,306	
Due to Developer	-	-	-	-	-	-	
Bonds Payable							
Current Portion (Due within 12 months)							
Series 2024	-	-	-	200,000	-	200,000	
Long Term							
Series 2024	-	-	-	14,835,000	-	14,835,000	
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	
Total Liabilities	\$ 1,306	\$ -	\$ -	\$ 15,035,000	\$ -	\$ 15,036,306	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	
Fund Balance							
Restricted							
Beginning: October 1, 2024 (Unaudited)	-	856,477	6,133,414	-	-	6,989,891	
Results from Current Operations	-	(271,304)	(2,865,246)	-	-	(3,136,550)	
Unassigned							
Beginning: October 1, 2024 (Unaudited)	-	-	-	-	-	-	
Results from Current Operations	33,434	-	-	-	-	33,434	
Total Fund Equity and Other Credits	\$ 33,434	\$ 585,173	\$ 3,268,168	\$ -	\$ -	\$ 3,886,775	
Total Liabilities, Fund Equity and Other Credits	\$ 34,740	\$ 585,173	\$ 3,268,168	\$ 15,035,000	\$ -	\$ 18,923,081	

Prepared by:

JPWARD and Associates, LLC

**Marion Ranch
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest							
Interest - General Checking	-	-	-	-	-	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Developer Contribution	-	-	-	67,758	67,758	135,515	50%
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ 67,758	\$ 67,758	\$ 135,515	50%
Expenditures and Other Uses							
Legislative							
Board of Supervisor's Fees	-	-	-	-	-	-	N/A
Executive							
Professional Management	3,333	3,333	3,333	3,333	13,333	40,000	33%
Financial and Administrative							
Audit Services	-	-	-	-	-	4,500	0%
Accounting Services	1,333	1,333	1,333	1,333	5,333	16,000	33%
Assessment Roll Preparation	1,333	1,333	1,333	1,333	5,333	16,000	33%
Arbitrage Rebate Services	-	-	-	-	-	500	0%
Other Contractual Services							
Legal Advertising	-	-	174	-	174	3,500	5%
Trustee Services	-	-	-	-	-	5,000	0%
Dissemination Agent Services	2,500	-	-	-	2,500	2,000	125%
Property Appraiser Fees	-	-	-	-	-	-	N/A
Bank Service Fees	-	-	-	-	-	350	0%

Prepared by:

JPWARD and Associates, LLC

**Marion Ranch
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	-	-	N/A
Communications & Freight Services							
Postage, Freight & Messenger	-	-	-	-	-	750	0%
Insurance	5,000	-	-	-	5,000	4,440	113%
Printing & Binding	-	-	-	-	-	500	0%
Website Development	-	-	-	300	300	1,600	19%
Subscription & Memberships	-	175	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	-	-	193	193	15,000	1%
Legal - Series 2024 Bonds	-	-	-	-	-	-	N/A
Legal - Validation	-	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	-	N/A
Other General Government Services							
Engineering Services	-	-	-	-	-	15,000	0%
Contingencies	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	N/A
Other Current Changes/Obligations							
Marion County RE Tax	-	1,982	-	-	1,982	-	N/A
Other Fees and Charges							
Discounts/Collection Fees	-	-	-	-	-	10,200	0%
Sub-Total:	13,500	8,157	6,174	6,493	34,323	135,515	25%
Total Expenditures and Other Uses:	\$ 13,500	\$ 8,157	\$ 6,174	\$ 6,493	\$ 34,323	\$ 135,515	25%
Net Increase/ (Decrease) in Fund Balance	(13,500)	(8,157)	(6,174)	61,265	33,434	-	
Fund Balance - Beginning	-	(13,500)	(21,657)	(27,831)	-	-	
Fund Balance - Ending	\$ (13,500)	\$ (21,657)	\$ (27,831)	\$ 33,434	\$ 33,434	\$ -	

Prepared by:

JPWARD and Associates, LLC

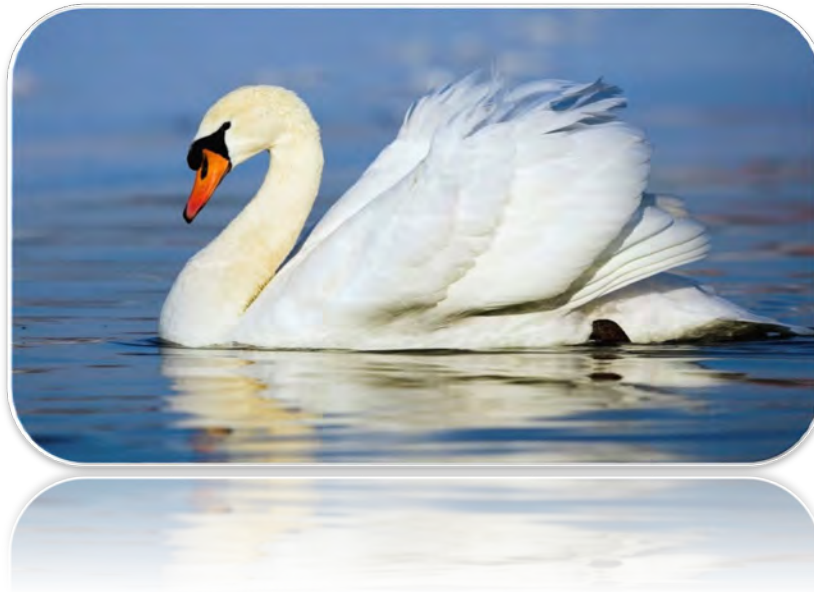
**Marion Ranch
Community Development District
Debt Service Fund - Series 2024
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Interest Account	1,339	1,307	23	23	2,692	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	2,203	2,141	1,989	1,981	8,315	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	N/A
Special Assessments - Prepayments							
Special Assessments - On Roll	-	-	2,142	41,924	44,066	1,151,676	4%
Special Assessments - Off Roll	-	-	-	-	-	520,375	0%
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	2,314	2,314	-	N/A
Total Revenue and Other Sources:	\$ 3,542	\$ 3,449	\$ 4,154	\$ 46,241	\$ 57,387	\$ 1,672,051	3%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2024	-	-	-	-	-	200,000	0%
Principal Debt Service - Early Redemptions							
Series 2024	-	-	-	-	-	-	N/A
Interest Expense							
Series 2024	-	320,375	-	-	320,375	753,965	42%
Other Fees and Charges							
Discounts for Early Payment	-	-	-	-	-	75,343	0%
Operating Transfers Out (To Other Funds)	2,203	2,141	1,989	1,981	8,315	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 322,516	\$ 1,989	\$ 1,981	\$ 328,690	\$ 1,029,308	N/A
Net Increase/ (Decrease) in Fund Balance	3,542	(319,068)	2,165	44,260	(271,304)	642,743	
Fund Balance - Beginning	856,477	860,019	540,952	543,117	856,477	856,477	
Fund Balance - Ending	\$ 860,019	\$ 540,952	\$ 543,117	\$ 587,377	\$ 585,173	\$ 1,499,220	

**Marion Ranch
Community Development District
Capital Projects Fund - Series 2024
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Construction Account	27,388	24,765	23,098	23,104	98,354	-	N/A
Cost of Issuance	9	9	9	9	36	-	N/A
Debt Proceeds	-	-	-	-	-	-	N/A
Developer Contributions	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	2,203	2,141	1,989	1,981	8,315	-	N/A
Total Revenue and Other Sources:	\$ 29,601	\$ 26,915	\$ 25,096	\$ 25,094	\$ 106,706	\$ -	N/A
Expenditures and Other Uses							
Executive							
Professional Management	-	-	-	-	-	-	N/A
Other Contractual Services							
Trustee Services	-	-	-	-	-	-	N/A
Legal Services	-	-	-	-	-	-	N/A
Printing & Binding	-	-	-	-	-	-	N/A
Other General Government Services							
Engineering Services	-	-	-	-	-	-	N/A
Capital Outlay							
Electrical	-	-	-	-	-	-	N/A
Water-Sewer Combination	-	-	-	-	-	-	N/A
Stormwater Management	-	-	-	1,584,926	1,584,926	-	N/A
Landscaping	-	-	-	269,398	269,398	-	N/A
Roadway Improvement	-	-	-	1,115,315	1,115,315	-	N/A
Cost of Issuance							
Legal - Series 2024 Bonds	-	-	-	-	-	-	N/A
Underwriter's Discount	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	2,314	2,314	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ 2,971,952	\$ 2,971,952	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	29,601	26,915	25,096	(2,946,858)	(2,865,246)	-	
Fund Balance - Beginning	6,133,414	6,163,015	6,189,930	6,215,026	6,133,414	-	
Fund Balance - Ending	\$ 6,163,015	\$ 6,189,930	\$ 6,215,026	\$ 3,268,168	\$ 3,268,168	\$ -	

MARION RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – FEBRUARY 2025

FISCAL YEAR 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

*Marion Ranch
Community Development District*

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Marion Ranch
Community Development District
Balance Sheet
for the Period Ending February 28, 2025**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		Account Groups		
	General Fund	Series 2024	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets	
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 92,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,404
Debt Service Fund							
Interest Account	-	8,492	-	-	-	-	8,492
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	532,646	-	-	-	-	532,646
Revenue Account	-	84,428	-	-	-	-	84,428
Capitalized Interest	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-
Construction Account	-	-	3,286,362	-	-	-	3,286,362
Cost of Issuance Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	64,970	-	-	-	-	64,970
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable							
Assessments Receivable							
Amount Available in Debt Service Funds	-	-	-	690,535	-	-	690,535
Amount to be Provided by Debt Service Funds	-	-	-	14,344,465	-	-	14,344,465
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	7,012,800	-	7,012,800
Total Assets	\$ 92,404	\$ 690,535	\$ 3,286,362	\$ 15,035,000	\$ 7,012,800	\$ -	\$ 26,117,102

**Marion Ranch
Community Development District
Balance Sheet
for the Period Ending February 28, 2025**

	Governmental Funds					Totals (Memorandum Only)	
	Debt Service Funds		Capital Project Fund		Account Groups		
	General Fund	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets		
Liabilities							
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-	
Due to Fiscal Agent	-	-	-	-	-	-	
Due to Other Funds							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	64,970	-	-	-	-	64,970	
Due to Developer	-	-	-	-	-	-	
Bonds Payable							
Current Portion (Due within 12 months)							
Series 2024	-	-	-	200,000	-	200,000	
Long Term							
Series 2024	-	-	-	14,835,000	-	14,835,000	
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	
Total Liabilities	\$ 64,970	\$ -	\$ -	\$ 15,035,000	\$ -	\$ 15,099,970	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	7,012,800	7,012,800	
Fund Balance							
Restricted							
Beginning: October 1, 2024 (Unaudited)	-	856,477	6,133,414	-	-	6,989,891	
Results from Current Operations	-	(165,942)	(2,847,052)	-	-	(3,012,993)	
Unassigned							
Beginning: October 1, 2024 (Unaudited)	-	-	-	-	-	-	
Results from Current Operations	27,434	-	-	-	-	27,434	
Total Fund Equity and Other Credits	\$ 27,434	\$ 690,535	\$ 3,286,362	\$ -	\$ 7,012,800	\$ 11,017,132	
Total Liabilities, Fund Equity and Other Credits	\$ 92,404	\$ 690,535	\$ 3,286,362	\$ 15,035,000	\$ 7,012,800	\$ 26,117,102	

Prepared by:

JPWARD and Associates, LLC

**Marion Ranch
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest								
Interest - General Checking	-	-	-	-	-	-	-	0%
Special Assessment Revenue								
Special Assessments - On-Roll	-	-	-	-	-	-	-	0%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	0%
Developer Contribution	-	-	-	67,758	-	67,758	135,515	50%
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ 67,758	\$ -	\$ 67,758	\$ 135,515	50%
Expenditures and Other Uses								
Legislative								
Board of Supervisor's Fees	-	-	-	-	-	-	-	0%
Executive								
Professional Management	3,333	3,333	3,333	3,333	3,333	16,667	40,000	42%
Financial and Administrative								
Audit Services	-	-	-	-	-	-	4,500	0%
Accounting Services	1,333	1,333	1,333	1,333	1,333	6,667	16,000	42%
Assessment Roll Preparation	1,333	1,333	1,333	1,333	1,333	6,667	16,000	42%
Arbitrage Rebate Services	-	-	-	-	-	-	500	0%
Other Contractual Services								
Legal Advertising	-	-	174	-	-	174	3,500	5%
Trustee Services	-	-	-	-	-	-	5,000	0%
Dissemination Agent Services	2,500	-	-	-	-	2,500	2,000	125%
Property Appraiser Fees	-	-	-	-	-	-	-	0%
Bank Service Fees	-	-	-	-	-	-	350	0%

Prepared by:

JPWARD and Associates, LLC

**Marion Ranch
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	-	-	-	0%
Communications & Freight Services								
Postage, Freight & Messenger	-	-	-	-	-	-	750	0%
Insurance	5,000	-	-	-	-	5,000	4,440	113%
Printing & Binding	-	-	-	-	-	-	500	0%
Website Development	-	-	-	300	-	300	1,600	19%
Subscription & Memberships	-	175	-	-	-	175	175	100%
Legal Services								
Legal - General Counsel	-	-	-	193	-	193	15,000	1%
Other General Government Services								
Engineering Services	-	-	-	-	-	-	15,000	0%
Contingencies	-	-	-	-	-	-	-	0%
Capital Outlay	-	-	-	-	-	-	-	0%
Other Current Changes/Obligations								
Marion County RE Tax	-	1,982	-	-	-	1,982	-	0%
Other Fees and Charges								
Discounts/Collection Fees	-	-	-	-	-	-	10,200	0%
Sub-Total:	13,500	8,157	6,174	6,493	6,000	40,323	135,515	30%
Total Expenditures and Other Uses:	\$ 13,500	\$ 8,157	\$ 6,174	\$ 6,493	\$ 6,000	\$ 40,323	\$ 135,515	30%
Net Increase/ (Decrease) in Fund Balance	(13,500)	(8,157)	(6,174)	61,265	(6,000)	27,434	-	
Fund Balance - Beginning	-	(13,500)	(21,657)	(27,831)	33,434	-	-	
Fund Balance - Ending	\$ (13,500)	\$ (21,657)	\$ (27,831)	\$ 33,434	\$ 27,434	\$ 27,434	\$ -	

**Marion Ranch
Community Development District
Debt Service Fund - Series 2024
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income								
Interest Account	1,339	1,307	23	23	30	2,722	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	0%
Reserve Account	2,203	2,141	1,989	1,981	1,921	10,236	-	0%
Prepayment Account	-	-	-	-	-	-	-	0%
Revenue Account	-	-	-	-	50	50	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments								
Special Assessments - On Roll	-	-	2,142	41,924	105,282	149,348	1,151,676	13%
Special Assessments - Off Roll	-	-	-	-	-	-	520,375	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	0%
Debt Proceeds								
Intragovernmental Transfer In	-	-	-	2,314	-	2,314	-	0%
Total Revenue and Other Sources:	\$ 3,542	\$ 3,449	\$ 4,154	\$ 46,241	\$ 107,283	\$ 164,670	\$ 1,672,051	10%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2024	-	-	-	-	-	-	200,000	0%
Principal Debt Service - Early Redemptions								
Series 2024	-	-	-	-	-	-	-	0%
Interest Expense								
Series 2024	-	320,375	-	-	-	320,375	753,965	42%
Other Fees and Charges								
Discounts for Early Payment	-	-	-	-	-	-	75,343	0%
Operating Transfers Out (To Other Funds)	2,203	2,141	1,989	1,981	1,921	10,236	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 322,516	\$ 1,989	\$ 1,981	\$ 1,921	\$ 330,611	\$ 1,029,308	32%
Net Increase/ (Decrease) in Fund Balance	3,542	(319,068)	2,165	44,260	105,362	(165,942)	642,743	
Fund Balance - Beginning	856,477	860,019	540,952	543,117	587,377	856,477	856,477	
Fund Balance - Ending	\$ 860,019	\$ 540,952	\$ 543,117	\$ 587,377	\$ 692,739	\$ 690,535	\$ 1,499,220	

Marion Ranch
Community Development District
Capital Projects Fund - Series 2024
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income								
Construction Account	27,388	24,765	23,098	23,104	16,274	114,628	-	0%
Cost of Issuance	9	9	9	9	-	36	-	0%
Debt Proceeds								
Developer Contributions	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	2,203	2,141	1,989	1,981	1,921	10,236	-	0%
Total Revenue and Other Sources:	\$ 29,601	\$ 26,915	\$ 25,096	\$ 25,094	\$ 18,195	\$ 124,900	\$ -	0%
Expenditures and Other Uses								
Executive								
Professional Management	-	-	-	-	-	-	-	0%
Other Contractual Services								
Trustee Services	-	-	-	-	-	-	-	0%
Legal Services								
Printing & Binding	-	-	-	-	-	-	-	0%
Other General Government Services								
Engineering Services	-	-	-	-	-	-	-	0%
Capital Outlay								
Electrical	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	-	-	0%
Stormwater Management	-	-	-	1,584,926	-	1,584,926	-	0%
Landscaping	-	-	-	269,398	-	269,398	-	0%
Roadway Improvement	-	-	-	1,115,315	-	1,115,315	-	0%
Cost of Issuance								
Legal - Series 2024 Bonds	-	-	-	-	-	-	-	0%
Underwriter's Discount								
Operating Transfers Out (To Other Funds)	-	-	-	2,314	-	2,314	-	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ 2,971,952	\$ -	\$ 2,971,952	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	29,601	26,915	25,096	(2,946,858)	18,195	(2,847,052)	-	
Fund Balance - Beginning	6,133,414	6,163,015	6,189,930	6,215,026	3,268,168	6,133,414	-	
Fund Balance - Ending	\$ 6,163,015	\$ 6,189,930	\$ 6,215,026	\$ 3,268,168	\$ 3,286,362	\$ 3,286,362	\$ -	