



Marion County Hospital District Board of Trustees Meeting

2547 E. Silver Springs Blvd., Ocala, FL 34470

Date: June 29, 2026

Time: 5:00 PM

Mission Statement

We are committed to improving health outcomes for all residents of Marion County by enhancing access to care, expanding local capacity, and advancing innovations in health resources, prevention, and treatment.

Vision Statement

A future where Marion County's expanded health system, innovative education, and community partnerships ensure that every resident has the resources, knowledge, and access to live not only longer lives, but healthier, more vibrant ones.





June 29, 2026
at 5:00 PM

**Board of Trustees Meeting Agenda
Teresa Stephens, Chairman**

1. Call to Order, Roll Call, Agenda, and Invocation

2. Public Comments

If you wish to address the board regarding any of the items on the agenda, you may do so when the Chairman opens the floor to public comment. Public comments will be limited to 3 minutes per speaker.

3. Approval of MCHD Previous Minutes

- May 18, 2026, Board Meeting.....Pages 3-7

4. New Business

- **CEO Update**.....Page 8

- **Investments**

- Wilshire Overview.....Pages 9-31
- RFP Update.....Page 32

- **Operations**

- Board Officer Selection July 2026.....Page 33
- Budget Process Review for Fiscal Year 26/27.....Page 34
- Trustee Reappointment.....Page 35

Legal:

- Premise Liability Lawsuit AdventHealth.....Page 36

- **Strategic Initiatives**

- Beacon Point Long-Term Facility Sustainability Plan.....Page 37

- **Finance**

- May 2026 Financials —Needs Approval.....Pages 38-51
- Review of Commitments FY 26-27.....Page 52

5. Old Business

6. Open Discussion

7. Adjournment



May 18, 2026
MCHD Board Minutes
Teresa Stephens, Chairman

Call to Order

The Marion County Hospital District Board of Trustees regular monthly meeting was called to order by Teresa Stephens on May 18, 2026, with a quorum present at 5:00 PM at 2547 E. Silver Springs Blvd. Ocala, FL.

5:00 PM Roll Call

Upon roll call the following Board Members were present in the office: Teresa Stephens, Rusty Branson, Loretha Tolbert-Rich, Harvey Vandeven, Stephanie Harrell arrived at 5:05

Absent

Mark Ortolani, Ken Kirkpatrick

Other Present in Office

Curt Bromund, Debra Velez, Jessica Cole, Brandi Glover, Matt White, Kimberly Glancy, Kenneth Mackay, Erika Skula, Nathan Thomason, Bruce Ackerman, Nathan Howes (via Zoom) Jadon Milton (via Zoom)

Invocation

The meeting opened with invocation by Harvey Vandeven.

Public Comment (3 Minutes)

None.

ADOPTION OF PREVIOUS MINUTES

The MCHD April 27, 2026 Board Meeting Minutes were presented for approval. Harvey Vandeven made a motion, seconded by Loretha Tolbert -Rich, to adopt the previous minutes. With no further discussion or objections, the motion was unanimously approved.



New Business

CEO Update – Curt Bromund introduced Erika Skula, Chief Executive Officer of AdventHealth Ocala, and Nathan Thomason, Chief Financial Officer of AdventHealth Ocala. Ms. Skula and Mr. Thomason presented an overview of AdventHealth Ocala's community impact initiatives and outcomes to the Board of Trustees.

INVESTMENT REPORT

New Business

Teresa Stephens opened the Investment Report.

Wilshire Overview – Jadon Milton provided Wilshire's investment overview via Zoom.

Alternative Management RFP 26-01 Resolution – Nathan Howes reviewed Alternative Management RFP 26-01 and reported Wilshire's recommendation that the Board withdraw the current RFP process without awarding a contract to any provider.

Rusty Branson made a motion, seconded by Stephanie Harrell, to approve the withdrawal of the current RFP without selecting a provider. With no further discussion or objections, the motion was unanimously approved.

Old Business

None.

OPERATIONS REPORT

Rusty Branson opened the Operations Report.

New Business

Alternative Management RFP 26-02 – Rusty Branson reviewed Alternative Management RFP 26-02 and presented the recommendation to expand the candidate pool by reopening the process to allow additional qualified firms to submit proposals.

Harvey Vandeven made a motion, seconded by Loretha Tolbert -Rich, to approve Alternative Management RFP 26-02. With no further discussion or objections, the motion was unanimously approved.



Beacon Point Lease Transition for Domestic Violence Outreach – Effective June 30, 2026, CASA of Marion services will transition to Marion County Sexual Assault Center, Inc., which is currently undergoing a rebranding process and will begin operating under the name “Lotus Project.” The transition is intended to ensure continuity of critical domestic violence and sexual assault services within Marion County while supporting long-term operational sustainability and integrated victim support services.

As part of this transition, staff is requesting Board authorization to transfer the current lease agreement for space located at Beacon Point from CASA Marion to Marion County Sexual Assault Center, Inc. (Lotus Project), effective June 30, 2026, to allow for uninterrupted service delivery and continued occupancy of the space for victim advocacy and support services.

Harvey Vandeven made a motion, seconded by Stephanie Harrell, to approve the Beacon Point lease transition for domestic violence outreach from CASA of Marion to Marion County Sexual Assault Center, Inc. (Lotus Project) effective June 30, 2026. With no further discussion or objections, the motion was unanimously approved.

City of Ocala Fire House Lease Resolution – Curt Bromund reported that the City of Ocala has requested a formal resolution from the Marion County Hospital District revoking the lease for the fire house located at Beacon Point.

Rusty Branson made a motion, seconded by Stephanie Harrell, to approve the resolution revoking the lease agreement for the fire house located at Beacon Point, as requested by the City of Ocala. With no further discussion or objections, the motion was unanimously approved.

Landscaping Plans for Beacon Point – As part of the Beacon Point parking lot project, the City of Ocala has required additional landscaping improvements in order to meet final project and permitting requirements. Staff is currently obtaining bids for the landscaping work; however, it is anticipated that the total cost will exceed \$10,000, requiring Board approval in accordance with finance policies. To avoid delays in the completion of the parking lot project and maintain project timelines, staff is requesting authorization to proceed with the required landscaping improvements once bids are finalized and reviewed with the assistance of Trustee, Harvey Vandeven.

Stephanie Harrell made a motion, seconded by Loretha Tolbert -Rich, to approve the \$10,000 budget for landscaping at Beacon Point. With no further discussion or objections, the motion was unanimously approved.

****Harvey Vandeven abstained from voting****

Balanced Scorecard Quarterly Update – Provided for review in the board packet.



Old Business

None.

STRATEGIC INITIATIVES REPORT

Stephanie Harrell opened the Strategic Initiatives Report.

New Business

FANS Video Winners – Debra Velez provided an update on the FANS (Fitness and Nutrition in Schools) Video Contest, reporting that 66 video submissions were received. The winning entries were presented to the Board for viewing.

Beacon Point Parking Lot Update – The Beacon Point parking lot project has been completed. Final paving, striping, drainage improvements, and plumbing-related infrastructure work have all been finalized.

Quarterly Updates: Beacon Point, Health Projects, Match – Provided for review in the board packet.

Old Business

None.

FINANCE REPORT

April 2026 Financials – Matt White reviewed the April 2026 financial statements, as presented in the board packet.

Rusty Branson made a motion, seconded by Stephanie Harrell to approve the April 2026 financials. With no further discussion or objections, the motion was unanimously approved.

Old Business

None.



Open Discussion

Harvey Vandeven shared information regarding Belleview High School's peer mental health program, which is sponsored by AdventHealth. He requested that staff evaluate the program and determine whether there are opportunities for the Hospital District to expand its involvement.

Teresa Stephens adjourned the meeting at 6:03 PM.

CEO Update

June 29, 2026

FreeDOM Clinic USA

This month, we are pleased to recognize FreeD.O.M. Clinic. FreeD.O.M. Clinic continues to be an outstanding partner in expanding access to dental care for uninsured and underserved residents in Marion County. Last fiscal year, FreeD.O.M. served 1734 Marion County Citizens in need of dental care. They provided 116 dental clinics with the value of services being \$1,548,137.80. Through the first two quarters of this fiscal year, FreeD.O.M. Clinic has provided 806 dental clinic visits, 3,364 emergency dental evaluations and treatments, and 186 denture patient visits, resulting in 37 dentures and other prosthetic devices being provided to uninsured and underinsured residents.

Recently, the District partnered with FreeD.O.M. Clinic to provide a dental clinic for residents participating in the Community Home Project (CHP). This collaboration helped bring much-needed dental services directly to individuals experiencing homelessness, addressing oral health needs that are often barriers to overall health, employment, and long-term stability.

FreeD.O.M. Clinic also shared the results of its recent partnership with Howard Academy, demonstrating the significant impact of its volunteer-driven model. The clinic provided 94 dental exams and 445 dental procedures, including 116 X-rays, 47 tooth extractions, oral hygiene education, and hygiene kits for every patient served. Volunteers contributed 464 hours of service, resulting in a community benefit valued at more than \$76,700.

We appreciate FreeD.O.M. Clinic's continued partnership and commitment to improving the health of our community through compassionate, high-quality care for those who need it most.

<https://youtu.be/yyYBh6pXscY?si=c1UpUA3qQu2iarCC>

Wilshire

Marion County Hospital District

Monthly Investment Summary

May-2026

9

Total Fund Performance

	Since Inception ¹ (%)	3 Years (%)	1 Year (%)	YTD (%)
Total Fund	11.53	11.13	13.19	4.78
CPI + 4%	7.27	7.04	7.91	4.86
Policy Benchmark	12.93	12.34	15.92	6.54

Active Management Quartile Rank

Asset Class	3 Years	1 Year
U.S. Equity	2 nd	3 rd
Non-U.S. Equity ²	-	3 rd
Fixed Income	3 rd	2 nd
Public Real Assets	-	1 st

Asset Class Performance

Composite	Since Inception (%)	3 Years (%)	1 Year (%)	YTD (%)
U.S. Equity	21.65	21.41	26.97	10.49
Non-U.S. Equity	20.58	17.45	23.81	10.65
Private Equity	0.14	0.21	2.08	1.46
Private Credit	4.91	-	5.90	1.52
Directional Marketable Alts.	3.44	-	5.07	0.36
Fixed Income	5.59	5.43	8.49	0.34
Public Real Assets	12.79	-	23.41	14.94
Diversifying Marketable Alts.	6.28	-	8.96	3.22

Total Fund Snapshot

	Expected Return ³ (%)	Annual Manager Fee ⁴ (%)	Liquidity Profile (Normal / Crisis)
Total Fund	7.40	1.23	71% / 33%
Cresset	-	1.37	-
Graystone	-	1.45	-

¹Since inception date is 10/1/2022 due to lack of aggregated portfolio return data prior to Wilshire's engagement.

²There are no actively-managed Non-U.S. Equity strategies with 3 years of performance history subsequent to the Truist divestment.

³As of 3/31/2026

⁴As of 6/30/2025

Market Commentary

Month Ended May 31, 2026

U.S. Economy & Markets

- The broad U.S. equity market was up in May as the Wilshire 5000 IndexSM returned 5.11%, with a return of 29.78% for the past 12 months.
- Large-cap stocks outperformed their small-cap counterparts for the month, with the Wilshire Large Cap IndexSM and the Wilshire Small Cap IndexSM returning 5.22% and 3.51%, respectively.
- Performance across GICS sectors was mixed during May. Information technology was the best performing sector, by far, while energy and utilities were the main laggards.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 3.07% this month. The MSCI Emerging Markets Index produced a gain in May, up 9.69%.
- The U.S. dollar strengthened versus advanced foreign economies during the month, resulting in the developed markets' local currency return being higher than those converted back to dollars.

Fixed Income & Real Assets

- Core bonds posted a gain of 0.31% in May as the 10-year U.S. Treasury yield rose modestly by 7 basis points.
- High yield corporate bonds were up 0.49% as credit spreads were down for the month, by 11 basis point in the high yield market. Leveraged loans were up for the month at 0.51%, similar to longer-duration high yield bonds.
- Listed real asset markets were down in May with the Wilshire Global Real Estate Securities IndexSM returning -1.81% and the FTSE Global Core Infrastructure Index down -2.23%.
- Commodities, as measured by the Bloomberg Commodity Index, were negative at -3.56% in May.

Monthly Index Performance

Periods Ended May 31, 2026

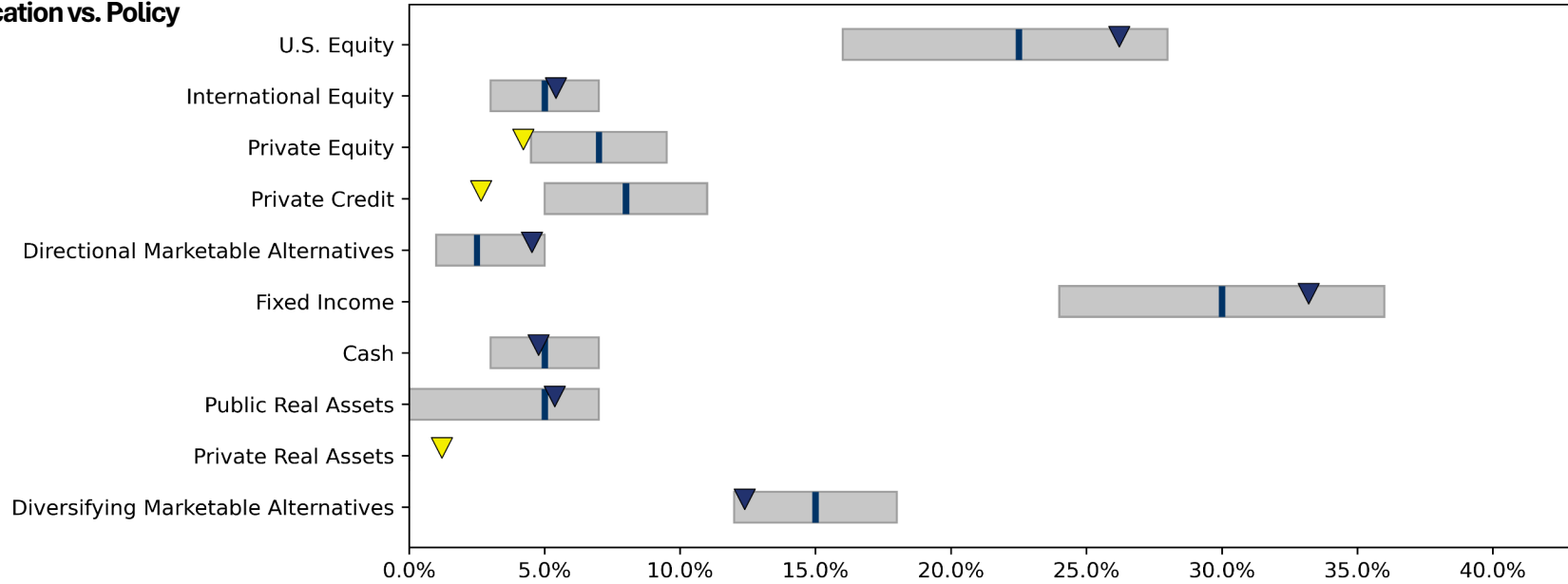
	Performance (%)					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
Wilshire 5000 Total Market Index	5.11	11.45	29.78	23.24	13.16	15.29
S&P 500 Index	5.26	11.27	29.78	23.61	14.15	15.65
Wilshire 4500 Completion Index	3.30	12.92	29.10	21.02	7.58	12.86
MSCI USA Minimum Volatility Index	2.05	2.95	4.96	12.43	7.67	10.17
<i>U.S. Equity by Size/Style</i>						
Wilshire U.S. Large-Cap Index	5.22	11.00	29.17	23.52	13.72	15.77
Wilshire U.S. Large-Cap Growth Index	7.90	9.62	29.43	26.13	15.74	18.34
Wilshire U.S. Large-Cap Value Index	1.66	11.49	25.19	18.98	10.50	12.15
Wilshire U.S. Small-Cap Index	3.51	17.79	38.02	19.36	7.03	11.20
Wilshire U.S. Small-Cap Growth Index	5.86	21.36	39.47	19.93	6.56	12.06
Wilshire U.S. Small-Cap Value Index	0.92	14.13	36.47	18.78	7.58	10.10
Wilshire U.S. Micro-Cap Index	6.77	22.86	68.02	22.61	3.79	9.87
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	5.03	14.36	32.77	20.81	8.77	9.82
MSCI ACWI ex USA Minimum Volatility Index (Net)	0.14	3.19	9.49	12.18	5.93	6.41
MSCI EAFE (Net)	3.07	9.37	22.80	18.15	8.79	9.28
MSCI Emerging Markets (Net)	9.69	25.61	54.31	25.15	7.54	10.66
MSCI AC World ex USA Small Cap (Net)	3.77	13.46	30.73	19.29	7.01	9.20
U.S. Fixed Income & Real Assets						
Blmbg. U.S. Aggregate Index	0.31	0.38	5.13	3.95	0.17	1.70
Blmbg. U.S. Treasury: Long	0.51	-0.58	4.39	-0.80	-5.13	-0.84
Blmbg. U.S. Long Corporate Index	1.60	0.79	7.64	4.48	-1.64	2.57
Blmbg. U.S. TIPS Index	0.21	1.64	4.90	4.03	1.23	2.84
Blmbg. U.S. Credit Index	0.67	0.65	6.04	5.23	0.64	2.70
Blmbg. U.S. Corp: High Yield Index	0.49	1.68	7.57	9.36	4.39	5.88
Morningstar LSTA U.S. Leveraged Loan	0.51	1.24	5.12	8.33	6.07	5.49
Wilshire Global Real Estate Securities Index	-1.81	7.43	10.52	11.36	3.76	5.27
FTSE Global Core Infrastructure 50/50 Index	-2.23	9.71	16.37	13.79	8.04	8.68
Bloomberg Commodity Index Total Return	-3.56	25.03	40.47	16.59	11.75	7.21

Asset Allocation

MCHD Total Fund Composite

Periods Ended As of May 31, 2026

Asset Allocation vs. Policy



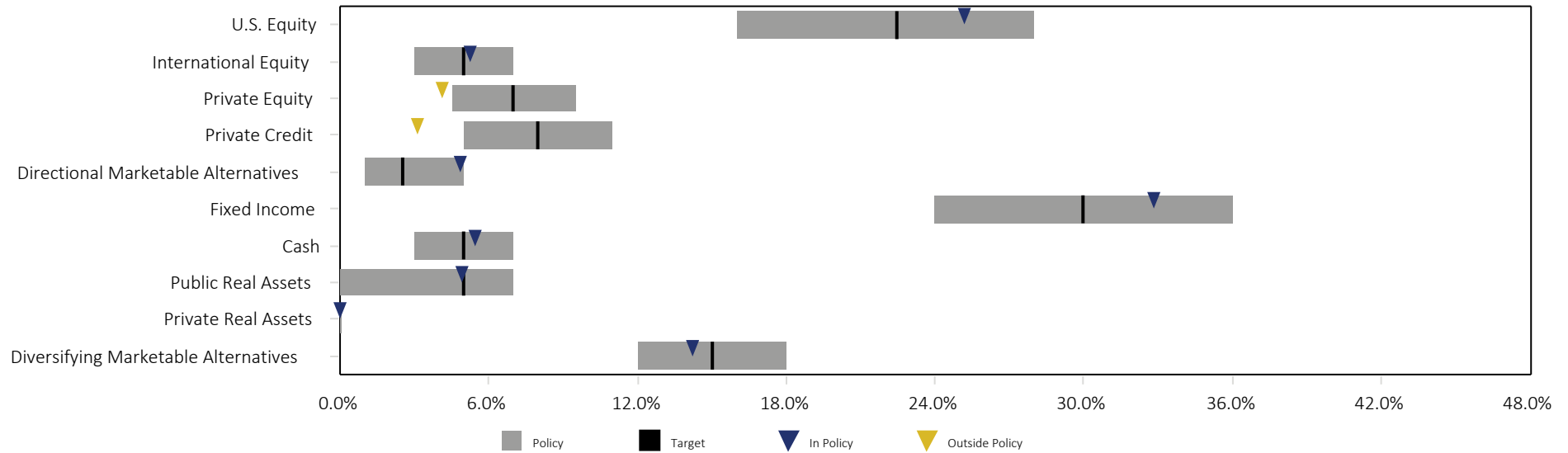
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund	337,570,311	100.0			100.0	
U.S. Equity	88,494,140	26.2	16.0	28.0	22.5	-12,540,820
International Equity	18,296,043	5.4	3.0	7.0	5.0	-1,417,527
Private Equity	14,231,354	4.2	4.5	9.5	7.0	9,398,568
Private Credit	8,965,320	2.7	5.0	11.0	8.0	18,040,305
Directional Marketable Alternatives	15,304,061	4.5	1.0	5.0	2.5	-6,864,803
Core Fixed Income	112,094,816	33.2	24.0	36.0	30.0	-10,823,723
Cash	16,131,889	4.8	3.0	7.0	5.0	746,627
Public Real Assets	18,148,612	5.4	0.0	7.0	5.0	-1,270,096
Private Real Assets	4,086,368	1.2	0.0	0.0	0.0	-4,086,368
Diversifying Marketable Alternatives	41,817,708	12.4	12.0	18.0	15.0	8,817,839

Asset Allocation

Total Fund - Cresset

Periods Ended As of May 31, 2026

Asset Allocation vs. Policy



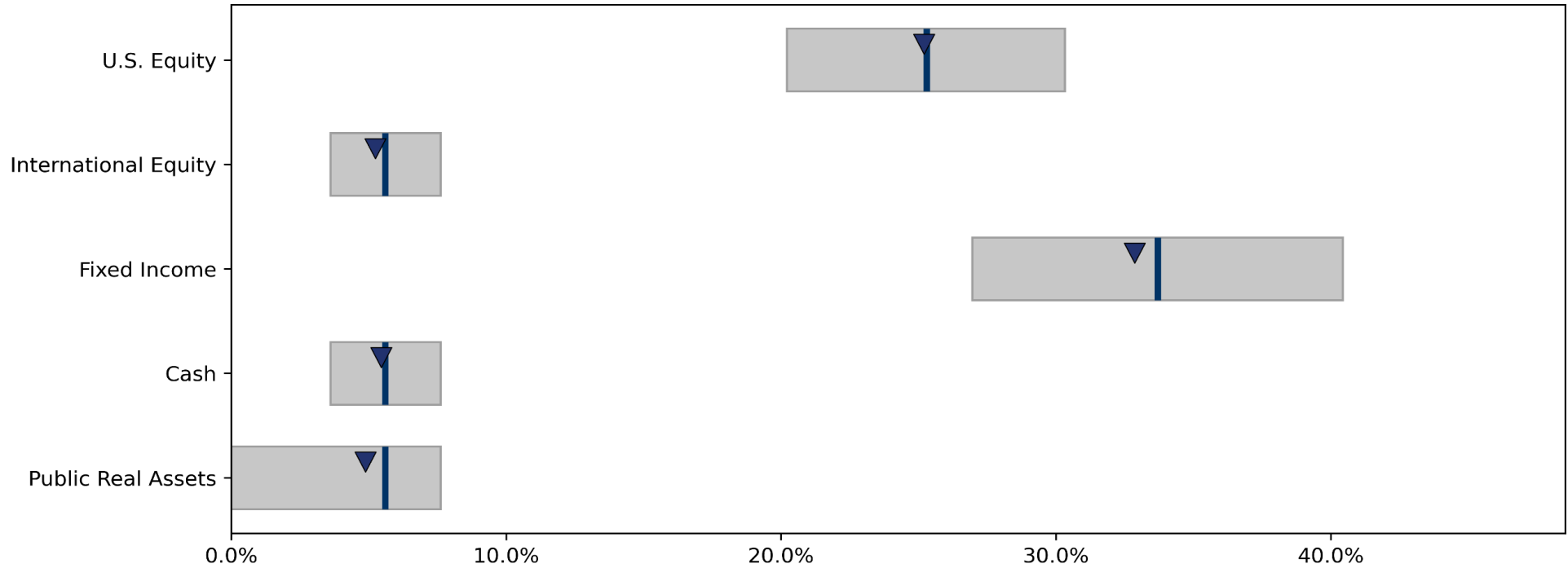
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund - Cresset	164,629,800	100.0			100.0	
U.S. Equity	41,500,774	25.2	16.0	28.0	22.5	-4,459,069
International Equity	8,639,354	5.2	3.0	7.0	5.0	-407,864
Private Equity	6,762,656	4.1	4.5	9.5	7.0	4,761,430
Private Credit	5,193,415	3.2	5.0	11.0	8.0	7,976,969
Directional Marketable Alternatives	7,987,341	4.9	1.0	5.0	2.5	-3,871,596
Fixed Income	54,114,840	32.9	24.0	36.0	30.0	-4,725,900
Cash	8,993,324	5.5	3.0	7.0	5.0	-761,834
Public Real Assets	8,048,256	4.9	0.0	7.0	5.0	183,234
Private Real Assets	0	0.0	0.0	7.0	5.0	-183,234
Diversifying Marketable Alternatives	23,389,840	14.2	12.0	18.0	15.0	1,304,630

Asset Allocation

Cresset – Traditional Only Portfolio

Periods Ended As of May 31, 2026

Asset Allocation vs. Policy

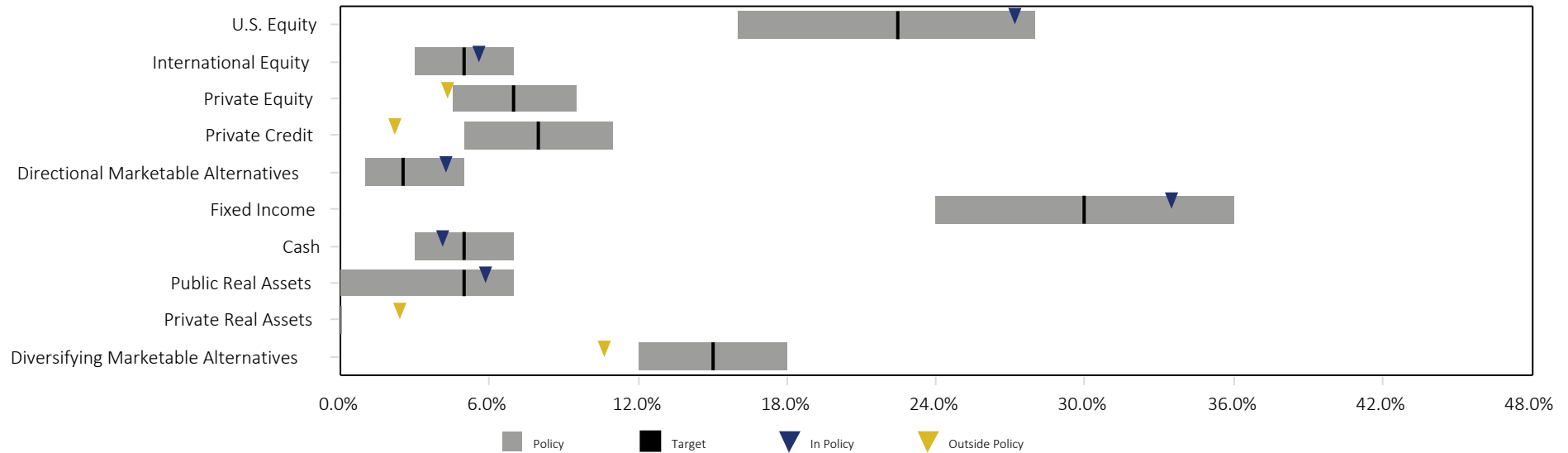


	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund	164,629,800	100.0			75.8	
U.S. Equity	41,500,773	25.2	20.2	30.3	25.3	150,566
International Equity	8,639,354	5.2	3.6	7.6	5.6	579,915
Core Fixed Income	54,114,840	32.9	27.0	40.4	33.7	1,365,403
Cash	8,993,324	5.5	3.6	7.6	5.6	225,945
Public Real Assets	8,048,255	4.9	0.0	7.6	5.6	1,171,014

Asset Allocation

Total Fund - Graystone
 Periods Ended As of May 31, 2026

Asset Allocation vs. Policy



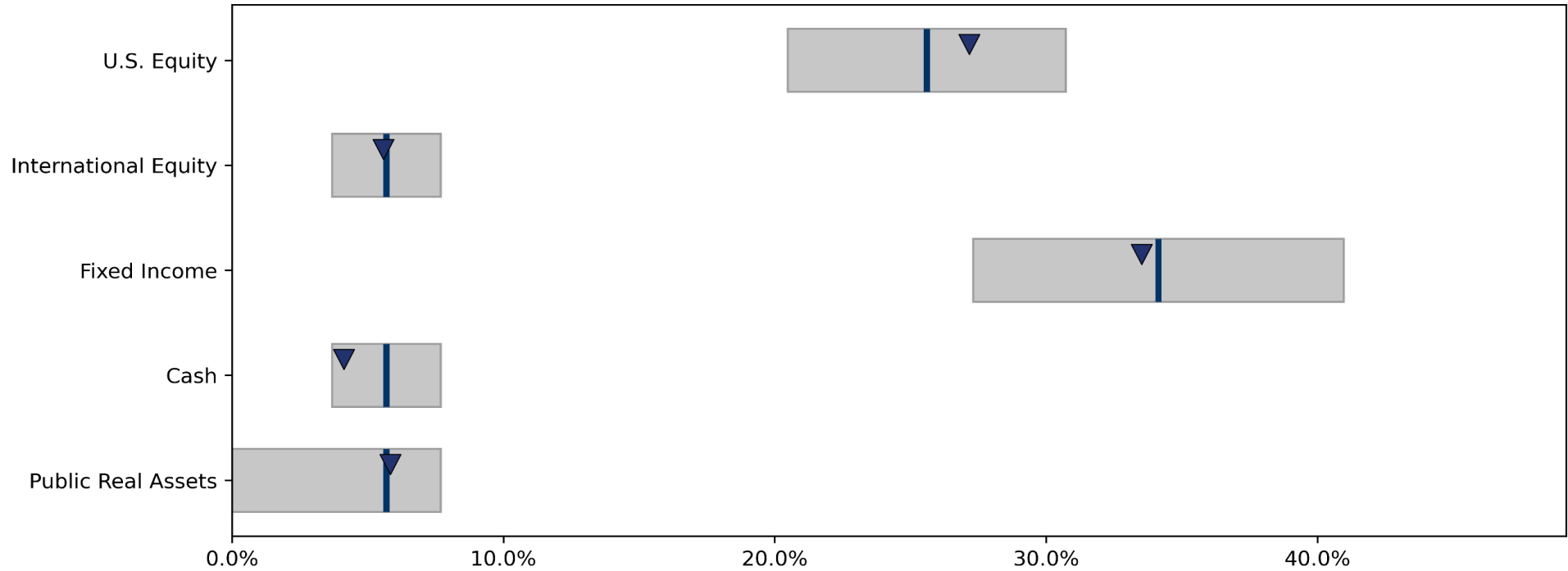
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund - Graystone	172,940,510	100.0			100.0	
U.S. Equity	46,993,367	27.2	16.0	28.0	22.5	-8,081,752
International Equity	9,656,689	5.6	3.0	7.0	5.0	-1,009,664
Private Equity	7,468,698	4.3	4.5	9.5	7.0	4,637,138
Private Credit	3,771,905	2.2	5.0	11.0	8.0	10,063,336
Directional Marketable Alternatives	7,316,719	4.2	1.0	5.0	2.5	-2,993,206
Fixed Income	57,979,975	33.5	24.0	36.0	30.0	-6,097,822
Cash	7,138,565	4.1	3.0	7.0	5.0	1,508,461
Public Real Assets	10,100,357	5.8	0.0	7.0	5.0	-1,453,332
Private Real Assets	4,086,368	2.4	0.0	0.0	0.0	-4,086,368
Diversifying Marketable Alternatives	18,427,867	10.7	12.0	18.0	15.0	7,513,210

Asset Allocation

Graystone – Traditional Only Portfolio

Periods Ended As of May 31, 2026

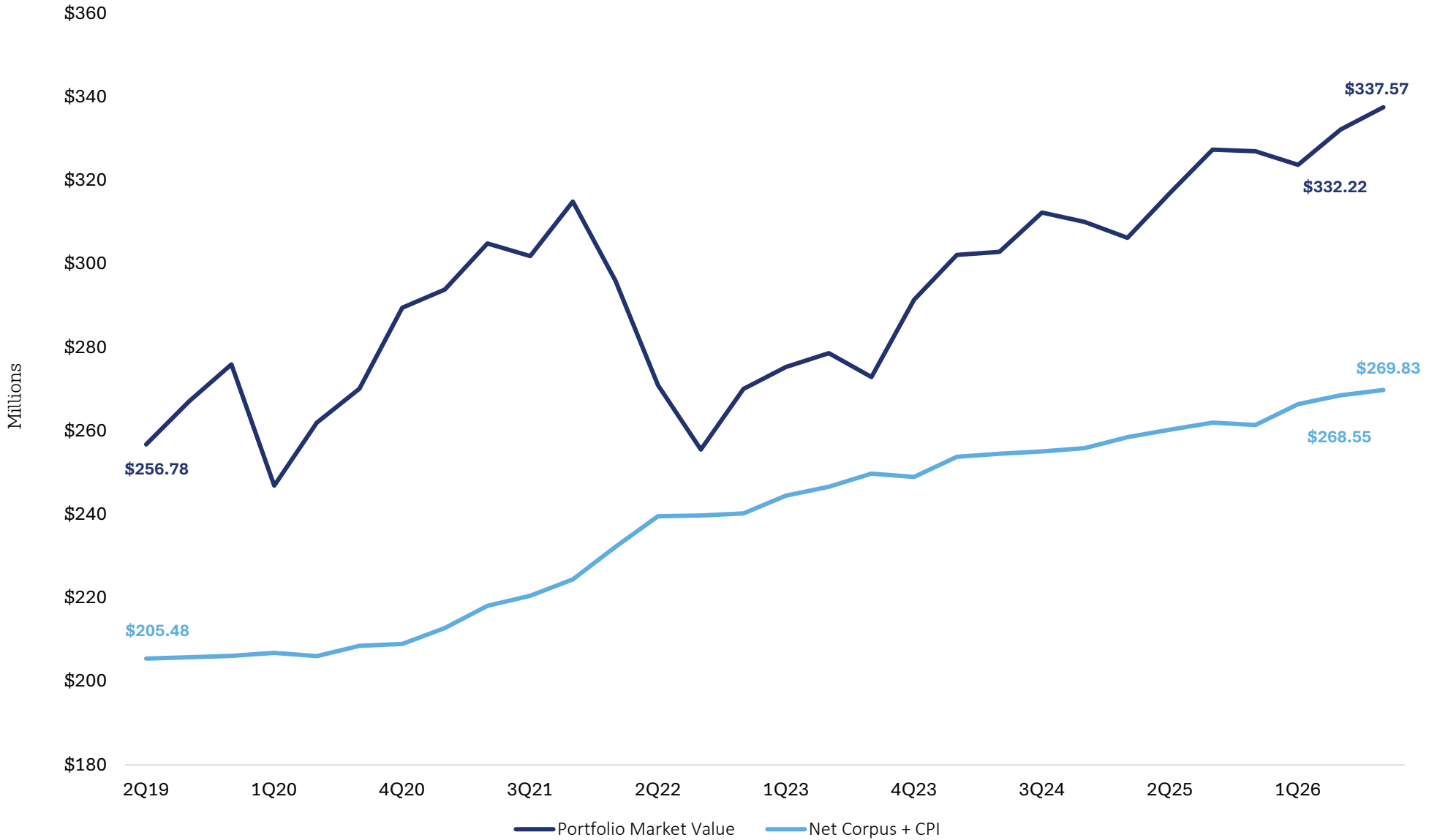
Asset Allocation vs. Policy



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund	172,940,511	100.0			76.8	
U.S. Equity	46,993,367	27.2	20.5	30.7	25.6	-2,712,886
International Equity	9,656,689	5.6	3.7	7.7	5.7	183,418
Core Fixed Income	57,979,976	33.5	27.3	41.0	34.1	1,060,665
Cash	7,138,565	4.1	3.7	7.7	5.7	2,701,542
Public Real Assets	10,100,357	5.8	0.0	7.7	5.7	-260,250

Portfolio Value vs. Inflation-Adjusted Corpus

As of May 31, 2026



The original value of the corpus, net of all legacy expenses, is \$192,839,933.

Portfolio Market Value is net of all historical drawdowns.

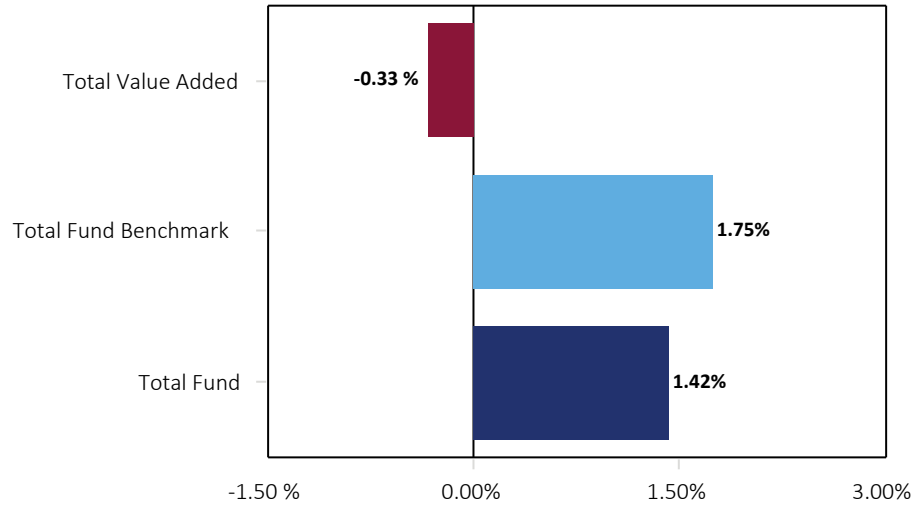
Inflation is the Southeast CPI and is measured cumulatively beginning April 2014.

Total Fund Attribution

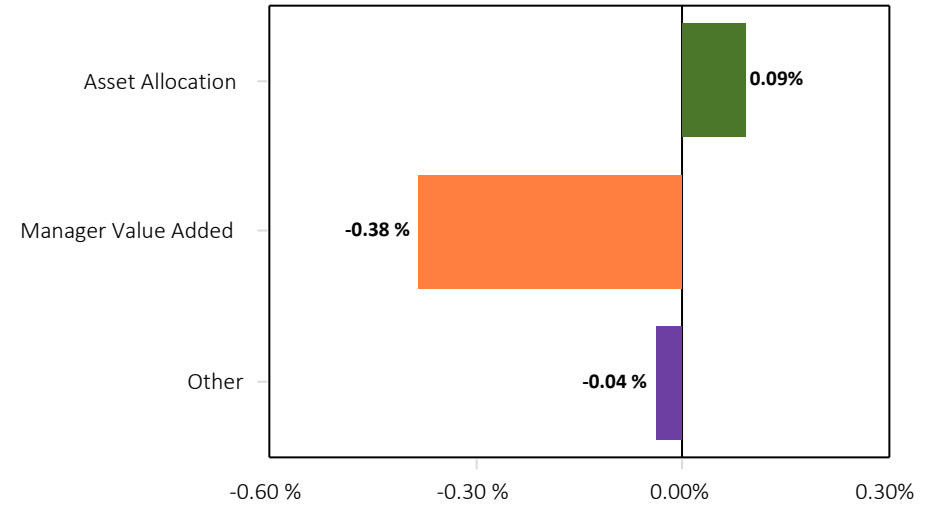
MCHD Total Fund Composite

Periods Ended 1 Month Ending May 31, 2026

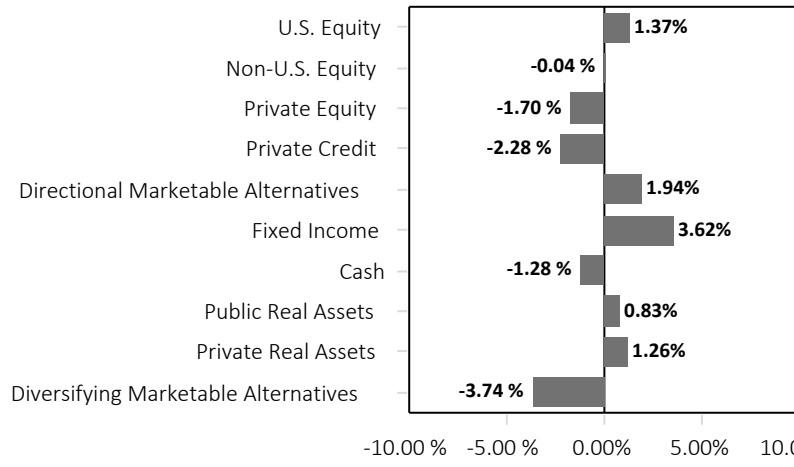
Total Fund Performance



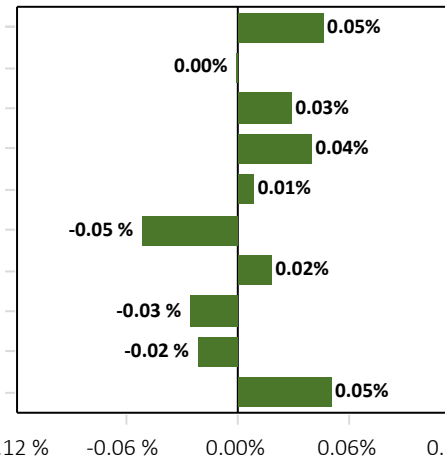
Total Value Added:-0.33 %



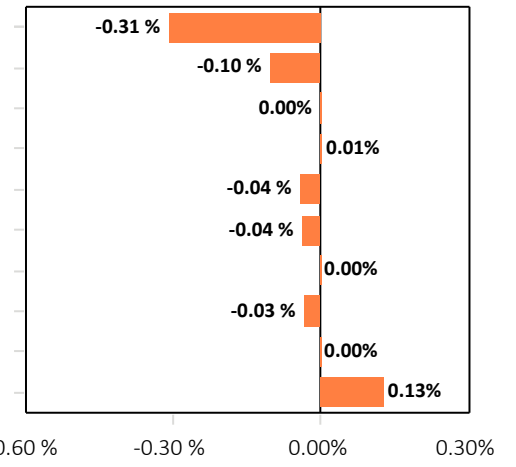
Total Asset Allocation:



Asset Allocation Value Added:0.09%



Total Manager Value Added:-0.38 %



■ Average Active Weight

■ Asset Allocation Value Added

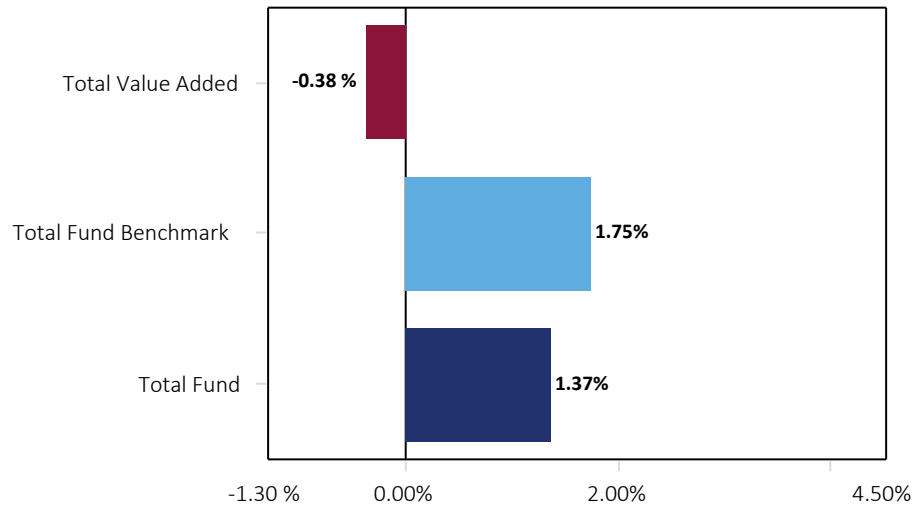
■ Manager Value Added

Total Fund Attribution

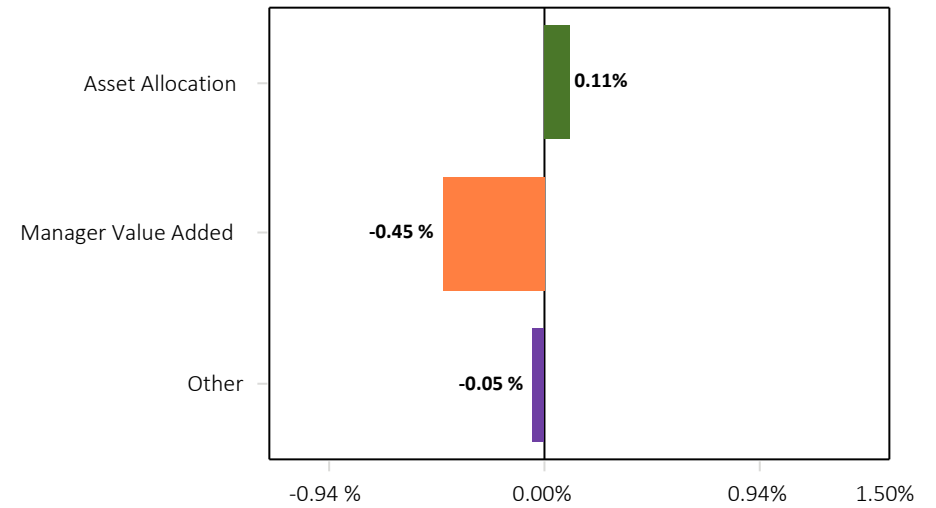
Cresset Total Fund Composite

Periods Ended 1 Month Ending May 31, 2026

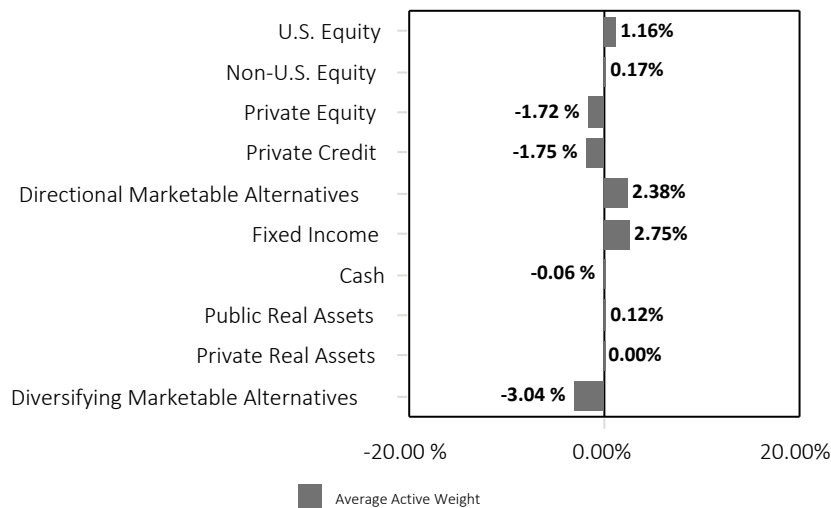
Total Fund Performance



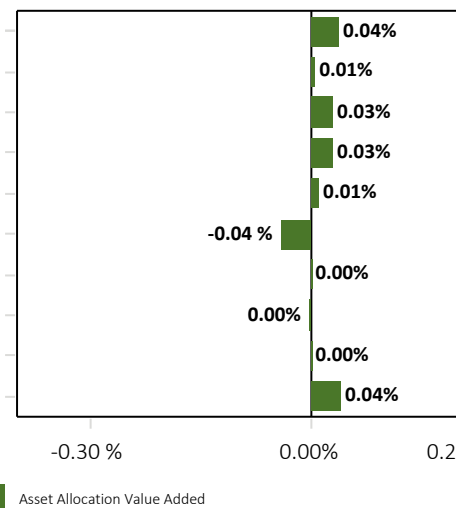
Total Value Added: -0.38 %



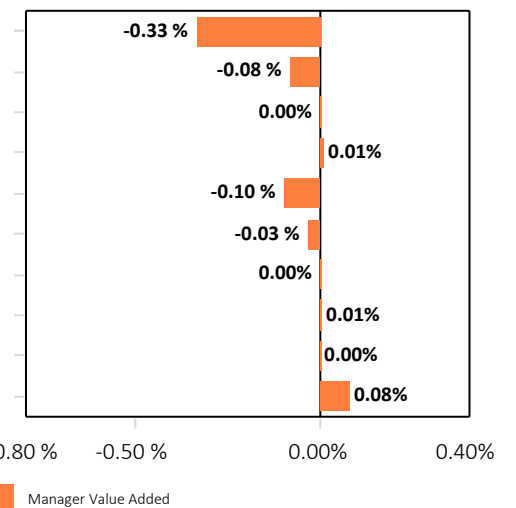
Total Asset Allocation:



Asset Allocation Value Added: 0.11 %



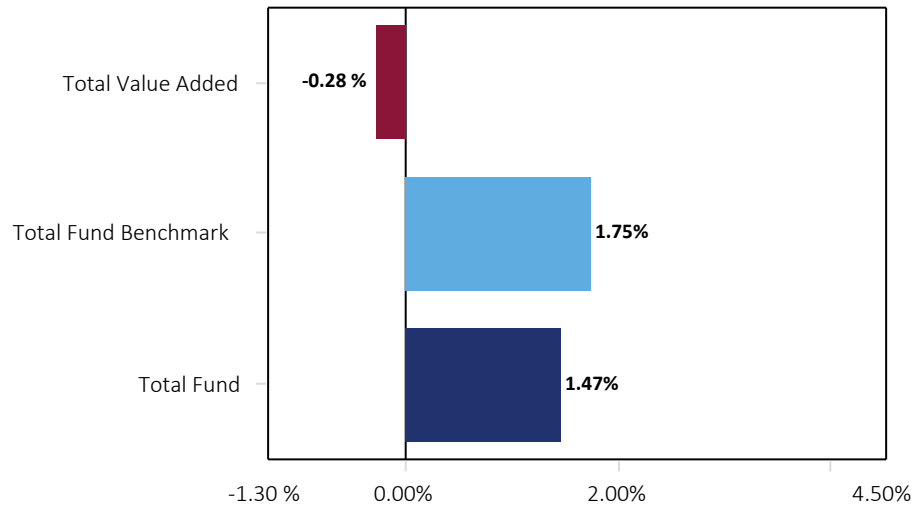
Total Manager Value Added: -0.45 %



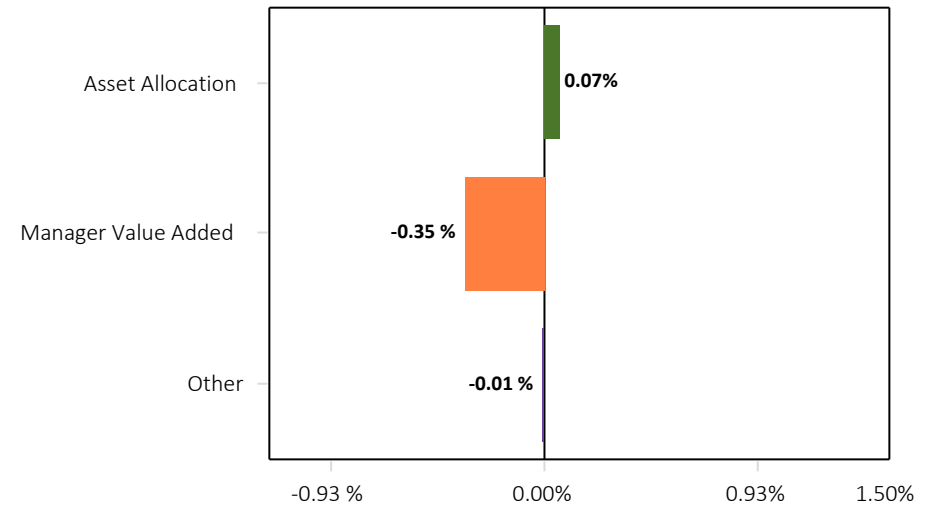
Total Fund Attribution

Graystone Total Fund Composite
 Periods Ended 1 Month Ending May 31, 2026

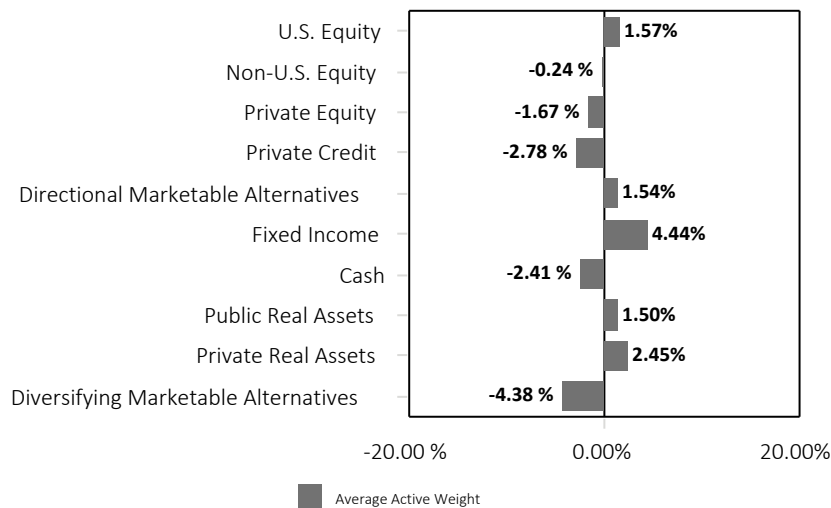
Total Fund Performance



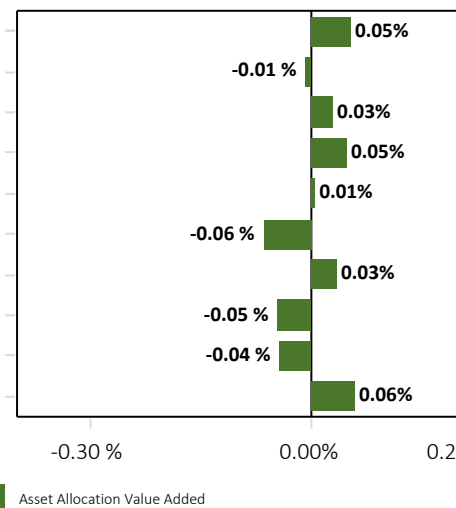
Total Value Added: -0.28 %



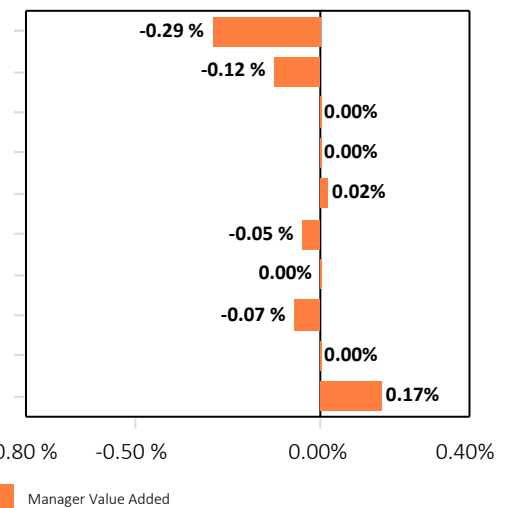
Total Asset Allocation:



Asset Allocation Value Added: 0.07%



Total Manager Value Added: -0.35 %



Asset Allocation & Performance

Marion County Hospital District

Periods Ended May 31, 2026

	Allocation		Performance (%) Net of Fees								Inception Date
	Market Value \$	%	Since Inception	3 Years	2 Years	1 Year	FYTD	6 Months	YTD	1 Month	
MCHD Total Fund Composite	337,570,310	100.00	11.53	11.13	9.97	13.19	6.55	5.11	4.78	1.42	10/1/2022
MCHD Total Fund Policy			12.93	12.34	11.93	15.92	8.53	6.84	6.54	1.75	
Value Added			-1.40	-1.21	-1.96	-2.74	-1.98	-1.73	-1.76	-0.33	
U.S. Equity Composite	88,494,141	26.22	21.65	21.41	18.38	26.97	12.83	10.50	10.49	3.96	10/1/2022
Wilshire 5000 Total Market Index			23.72	23.24	21.12	29.78	14.06	11.37	11.45	5.11	
Value Added			-2.07	-1.83	-2.74	-2.81	-1.23	-0.87	-0.96	-1.15	
Non-U.S. Equity Composite	18,296,043	5.42	20.58	17.45	17.21	23.81	14.61	13.24	10.65	3.17	10/1/2022
MSCI AC World ex USA IMI (Net)			22.33	20.60	22.61	32.49	19.67	17.49	14.23	4.86	
Value Added			-1.75	-3.16	-5.40	-8.68	-5.06	-4.26	-3.58	-1.69	
Private Equity Composite	14,231,354	4.22	0.14	0.21	0.93	2.08	2.44	2.44	1.46	-0.03	10/1/2022
Private Equity Policy Index			5.51	7.17	7.76	8.94	5.02	5.02	3.79	0.00	
Value Added			-5.37	-6.97	-6.83	-6.86	-2.59	-2.59	-2.33	-0.03	
Private Credit Composite	8,965,320	2.66	4.91		5.13	5.90	4.09	3.48	1.52	0.20	4/1/2024
Private Credit Policy Index			9.89		10.76	12.67	9.14	9.14	5.47	0.00	
Value Added			-4.99		-5.64	-6.78	-5.04	-5.66	-3.95	0.20	
Directional Marketable Alternatives Composite	15,304,060	4.53	3.44		4.07	5.07	0.93	0.38	0.36	1.30	4/1/2024
Directional Marketable Alts Policy Index			13.73		14.56	20.98	10.51	9.18	7.62	2.18	
Value Added			-10.29		-10.49	-15.91	-9.57	-8.80	-7.26	-0.88	
Fixed Income Composite	112,094,815	33.21	4.61	4.23	5.19	4.82	1.36	0.21	0.34	0.20	10/1/2022
Blmbg. U.S. Aggregate Index			4.43	3.95	5.30	5.13	1.48	0.23	0.38	0.31	
Value Added			0.17	0.28	-0.11	-0.31	-0.12	-0.02	-0.04	-0.11	

Asset Allocation & Performance

Marion County Hospital District

Periods Ended May 31, 2026

	Allocation		Performance (%) Net of Fees								Inception Date
	Market Value \$	%	Since Inception	3 Years	2 Years	1 Year	FYTD	6 Months	YTD	1 Month	
Cash Composite	16,131,889	4.78	4.46	4.57	4.33	3.80	2.35	1.67	1.37	0.32	10/1/2022
FTSE 3 Month T-Bill			4.79	4.90	4.54	4.11	2.60	1.90	1.56	0.32	
Value Added			-0.33	-0.32	-0.21	-0.31	-0.25	-0.22	-0.19	0.00	
Public Real Assets Composite	18,148,613	5.38	12.79		14.12	23.41	16.66	14.27	14.94	-1.84	4/1/2024
Public Real Assets Policy Index			15.54		16.12	23.75	16.95	13.77	14.46	-1.30	
Value Added			-2.74		-2.01	-0.34	-0.28	0.51	0.48	-0.54	
Private Real Assets Composite	4,086,368	1.21	18.23	-4.56	-4.99	-5.87	-1.87	-1.87	0.43	0.00	
Private Real Assets Policy Index			6.53	7.21	14.15	17.70	10.29	9.20	8.03	3.68	
Value Added			11.69	-11.76	-19.14	-23.57	-12.16	-11.07	-7.60	-3.68	
Diversifying Marketable Alternatives Composite	41,817,707	12.39	6.28		6.62	8.96	4.87	4.13	3.22	1.55	4/1/2024
Diversifying Marketable Alts Policy Index			6.41		6.89	14.87	10.09	8.13	7.07	0.38	
Value Added			-0.13		-0.27	-5.92	-5.22	-4.00	-3.85	1.17	

Asset Allocation & Performance

Cresset Total Fund

Periods Ended May 31, 2026

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	3 Years	1 Year	FYTD	6 Months	YTD	1 Month	Inception Date
MCHD Total Fund Composite	337,570,310	205.05	11.53	11.13	13.19	6.55	5.11	4.78	1.42	10/1/2022
Total Fund	164,629,800	100.00	6.63	11.82	12.59	6.13	4.78	4.29	1.37	10/1/2017
MCHD Total Fund Policy			8.11	12.34	15.92	8.53	6.84	6.54	1.75	
Value Added			-1.48	-0.52	-3.34	-2.39	-2.06	-2.26	-0.38	
U.S. Equity	41,500,774	25.21	13.59	21.99	26.48	12.87	10.44	10.36	3.86	10/1/2017
Wilshire 5000 Total Market Index			14.91	23.24	29.78	14.06	11.37	11.45	5.11	
Value Added			-1.32	-1.25	-3.31	-1.19	-0.93	-1.09	-1.25	
Non - U.S. Equity	8,639,354	5.25	6.26	18.66	32.12	19.52	16.70	14.05	3.52	10/1/2017
MSCI AC World ex USA IMI (Net)			8.41	20.60	32.49	19.67	17.49	14.23	4.86	
Value Added			-2.15	-1.94	-0.37	-0.15	-0.79	-0.18	-1.34	
Private Equity	6,762,656	4.11	11.96	7.16	3.42	2.54	2.54	1.73	-0.06	11/20/2017
Private Equity Policy Index			13.45	7.17	8.94	5.02	5.02	3.79	0.00	
Value Added			-1.49	-0.02	-5.52	-2.49	-2.49	-2.06	-0.06	
Private Credit	5,193,415	3.15	7.82	9.99	5.62	3.26	2.31	0.95	0.35	11/1/2017
Private Credit Policy Index			9.05	10.29	12.67	9.14	9.14	5.47	0.00	
Value Added			-1.23	-0.30	-7.05	-5.87	-6.82	-4.52	0.35	
Directional Marketable Alternatives	7,987,341	4.85	7.84	9.75	6.41	1.09	1.91	2.02	0.20	11/1/2017
Directional Marketable Alts Policy Index			8.05	14.56	20.98	10.51	9.18	7.62	2.18	
Value Added			-0.21	-4.81	-14.57	-9.42	-7.27	-5.60	-1.98	
Fixed Income	54,114,840	32.87	0.91	4.30	4.88	1.42	0.24	0.39	0.22	10/1/2017
Blmbg. U.S. Aggregate Index			1.69	3.95	5.13	1.48	0.23	0.38	0.31	
Value Added			-0.78	0.35	-0.26	-0.06	0.02	0.02	-0.09	

Asset Allocation & Performance

Cresset Total Fund

Periods Ended May 31, 2026

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	3 Years	1 Year	FYTD	6 Months	YTD	1 Month	Inception Date
Cash	8,993,324	5.46	3.88	4.41	3.85	2.35	1.67	1.37	0.31	10/1/2017
FTSE 3 Month T-Bill			2.66	4.90	4.11	2.60	1.90	1.56	0.32	
Value Added			1.22	-0.49	-0.26	-0.25	-0.23	-0.19	-0.01	
Public Real Assets	8,048,256	4.89	13.92		19.23	13.59	10.41	10.47	-1.15	3/21/2024
Public Real Assets Policy Index			16.63		23.75	16.95	13.77	14.46	-1.30	
Value Added			-2.72		-4.52	-3.35	-3.36	-3.99	0.15	
Diversifying Marketable Alternatives	23,389,840	14.21	7.93		9.56	5.53	4.58	2.71	1.07	3/21/2024
Diversifying Marketable Alts Policy Index			7.22		14.87	10.09	8.13	7.07	0.38	
Value Added			0.71		-5.31	-4.56	-3.54	-4.36	0.68	

Asset Allocation & Performance

Graystone Total Fund
 Periods Ended May 31, 2026

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	3 Years	1 Year	FYTD	6 Months	YTD	1 Month	Inception Date
MCHD Total Fund Composite	337,570,310	195.19	11.53	11.13	13.19	6.55	5.11	4.78	1.42	10/1/2022
Total Fund - Graystone	172,940,510	100.00	6.25	10.19	12.53	6.62	5.41	4.99	1.47	10/1/2021
MCHD Total Fund Policy			6.80	12.34	15.92	8.53	6.84	6.54	1.75	
Value Added			-0.55	-2.15	-3.39	-1.91	-1.43	-1.56	-0.28	
U.S. Equity	46,993,367	27.17	12.20	21.16	26.45	12.05	10.35	10.23	4.04	10/1/2021
Wilshire 5000 Total Market Index			13.53	23.24	29.78	14.06	11.37	11.45	5.11	
Value Added			-1.33	-2.08	-3.33	-2.01	-1.02	-1.22	-1.08	
Non - U.S. Equity	9,656,689	5.58	7.37	16.98	17.88	10.84	9.00	5.96	2.71	10/1/2021
MSCI AC World ex USA IMI (Net)			9.92	20.60	32.49	19.67	17.49	14.23	4.86	
Value Added			-2.55	-3.62	-14.61	-8.83	-8.50	-8.28	-2.15	
Private Equity	7,468,698	4.32	0.93	-1.36	3.03	5.22	5.22	3.37	0.00	9/30/2021
Private Equity Policy Index			9.45	7.17	8.94	5.02	5.02	3.79	0.00	
Value Added			-8.52	-8.53	-5.91	0.20	0.20	-0.42	0.00	
Private Credit	3,771,905	2.18	8.76	10.15	5.98	4.01	4.01	1.54	0.00	10/1/2021
Private Credit Policy Index			9.32	10.29	12.67	9.14	9.14	5.47	0.00	
Value Added			-0.56	-0.14	-6.70	-5.12	-5.12	-3.93	0.00	
Directional Marketable Alternatives	7,316,719	4.23	11.33		12.86	8.67	8.35	7.17	2.65	7/1/2024
Directional Marketable Alternatives Policy Index			15.14		20.98	10.51	9.18	7.62	2.18	
Value Added			-3.81		-8.12	-1.83	-0.83	-0.45	0.47	
Fixed Income	57,979,975	33.53	0.46	4.08	5.19	1.30	0.00	0.12	0.17	10/1/2021
Blmbg. U.S. Aggregate Index			0.03	3.95	5.13	1.48	0.23	0.38	0.31	
Value Added			0.44	0.13	0.05	-0.18	-0.23	-0.26	-0.14	

Asset Allocation & Performance

Graystone Total Fund
 Periods Ended May 31, 2026

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	3 Years	1 Year	FYTD	6 Months	YTD	1 Month	Inception Date
Cash	7,138,565	4.13	3.68	4.70	4.03	2.58	1.88	1.56	0.30	9/1/2021
FTSE 3 Month T-Bill			3.82	4.90	4.11	2.60	1.90	1.56	0.32	
Value Added			-0.13	-0.19	-0.07	-0.03	-0.02	0.00	-0.02	
Public Real Assets	10,100,357	5.84	10.55		17.85	12.96	12.09	13.29	-2.39	4/1/2024
Public Real Assets Policy Index			15.54		23.75	16.95	13.77	14.46	-1.30	
Value Added			-4.99		-5.90	-3.99	-1.67	-1.17	-1.09	
Private Real Assets	4,086,368	2.36	18.23	-4.56	-5.87	-1.87	-1.87	0.43	0.00	10/1/2021
Private Real Assets Policy Index			6.53	7.21	17.70	10.29	9.20	8.03	3.68	
Value Added			11.69	-11.76	-23.57	-12.16	-11.07	-7.60	-3.68	
Diversifying Marketable Alternatives	18,427,867	10.66	7.56		12.21	8.19	6.60	5.20	1.98	7/1/2024
Diversifying Marketable Alternatives Policy Index			7.38		14.87	10.09	8.13	7.07	0.38	
Value Added			0.18		-2.67	-1.90	-1.53	-1.87	1.60	

Cash Flow Summary

Marion County Hospital District

One Month Ending May 31, 2026

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
MCHD Total Fund Composite	329,202,300	6,714,430	-6,766,309	-22,743		8,442,631	337,570,310
Total Fund - Cresset	159,114,454	3,985,762	-4,072,568			5,602,152	164,629,800
Total Fund - Graystone	170,087,846	2,728,668	-2,693,741	-22,743		2,840,479	172,940,510

Appendix

Interim Asset Allocation Compliance Methodology

- The strategic asset allocation consists of 67.5% traditional assets (U.S Equity, International Equity, Core Fixed Income, Cash, Public Real Assets) and 32.5% alternative assets (Directional/Diversifying Marketable Alternatives, Private Equity, Private Credit)
 - Cresset and Graystone were directed to not make any further commitments or trades until the alternative specialist OCIO has been chosen
- Wilshire has created an interim asset allocation compliance that factors in the underweight to alternatives. Below is the methodology used to arrive at the targets:
 1. “Gross Up” the target weights to create a “Traditional Asset Only” portfolio: $\text{Asset Class Target Weight} / \text{Sum of Traditional Asset Class Weights (67.5\%)} = \text{Target asset class weight of the traditional asset only portfolio (Variable X)}$
 - a) Example using U.S Equity: $22.5\% / 67.5\% = 33.33\%$
 2. Determine the current underweight to alternatives (as of 1/31/2026): $\text{Target Alternatives Allocation in Portfolio (32.5\%)} - \text{Actual Alternatives Allocation in Portfolio} = \text{Over/Underweight to Alternatives (Variable Y)}$
 - b) Example using Cresset: $32.5\% - 24.2\% = 8.3\%$ underweight to Alternatives
 3. Multiply the target asset class weight of the traditional only portfolio (x) by the underweight to alternatives (y): $X * Y = \text{Amount of the alternatives underweight to be allocated pro-rata to the traditional asset class}$
 - c) Example using U.S Equity and Cresset: $33.33\% * 8.3\% = 2.8\%$
 4. Sum together the asset class target weight and pro-rated underweight: $\text{Pro-rata underweight} + \text{Asset class target weight} = \text{Interim target weight}$
 - d) Example using U.S Equity and Cresset: $22.5\% + 2.8\% = 25.3\%$

Interim Asset Allocation Compliance Methodology (cont.)

Strategic Benchmark (as of 12/31/2025)	
Asset Class	Target Weight
U.S Equity	22.5%
Non-U.S Equity	5.0%
Private Equity	7.0%
Private Credit	8.0%
Directional Marketable Alternatives	2.5%
Core Fixed Income	30.0%
Cash	5.0%
Public Real Assets	5.0%
Diversifying Marketable Alternatives	15.0%
Target Traditional Allocation	67.5%
Target Alternatives Allocation	32.5%
Cresset - Current Traditional Allocation	75.8%
Cresset - Current Alternatives Allocation	24.2%
Underweight to Alternatives	8.3%

Example (using Cresset)				
Asset Class	Target Weight	"Grossed Up" Target Weight (Target Weight / Target Traditional Allocation)	Pro-Rata Allocation of Underweight to Alternatives (Underweight to Alternatives * "Grossed Up" Target Weight)	Interim Target Weight (Target Weight + Pro Rata Allocation of Underweight to Alternatives)
U.S Equity	22.5%	33.3%	2.8%	25.3%
Non-U.S Equity	5.0%	7.4%	0.6%	5.6%
Core Fixed Income	30.0%	44.4%	3.7%	33.7%
Cash	5.0%	7.4%	0.6%	5.6%
Public Real Assets	5.0%	7.4%	0.6%	5.6%
Total	67.5%	100.0%	8.3%	75.8%

RFP 26-002 Alternative Investment Management Services Update

The current RFP process continues to move forward as scheduled. One set of vendor questions was received and has been reviewed. Responses to those questions have been posted on the MCHD website to ensure all prospective respondents have access to the same information. Proposals are due on July 10, 2026, after which submissions will be evaluated in accordance with the established review process.

Board Officer Selection July 2026

As a reminder, the Board's annual officer selection will take place at the July 2026 Board meeting. In accordance with Board policy and past practice, Trustees will have the opportunity to nominate and elect officers for the upcoming year. Officer positions include Chair, Vice Chair, Secretary, and Treasurer. Here are descriptions of each position:

CHAIR

The Chairman of the Board shall preside at all meetings of the Board and shall perform such other duties as may be set forth in the By-Laws and as are incident to the Chairman's office.

VICE-CHAIR

The Vice-Chairman shall serve in the capacity of Chairman during the absence or disability of the Chairman and with equal power.

TREASURER

The Treasurer shall ensure that complete books of account of financial affairs of the Board are kept as required by these By-Laws and that complete and detailed statements of these financial affairs are published and made available in accordance with Section 5 and Section 32, Chapter 2008-273, Laws of Florida, 2008. The office of Treasurer may be held by a person holding the office of Secretary.

SECRETARY

The Secretary shall be responsible for the proper issuance of notices of meetings of the Board as such notices are required by these By-Laws, shall maintain complete and accurate minutes of all proceedings of the Board, as required by Section 5, Chapter 2008, 273, Laws of Florida, 2008, shall attend to all correspondence of the Board and shall perform such other duties, functions and obligations as may be directed by the Board.



Proposed Budget Process Timeline for FY 26/27

Activity	Board Meeting Month 2025
Review of Commitments for FY 26-27 such as match and LIP	June
Staff reviews performance for current projects funded for FY 25-26	July
Potential Projects Review (Any projects the Board or Staff recommend for funding for FY 25-26)	July
Internal/External Project Budget Discussion for Beacon Point, CHP, AMP, and FANS FY26-27	July
Pillar and Budget Workshop	July/August TBD
Determination of Next Fiscal Year Budget Revenue (How money do we have to spend based on evaluation of our investments?)	August 15 th
Final Budget Approved for Health Projects for FY26-27	August
Final Budget Approved for Beacon Point, FANS, CHP, and AMP FY 26-27	August
Final Budget Approved for MCHD	September

Please note a workshop could be scheduled for Budget Preparation in lieu of Board meeting.

Board of Trustee Reappointments

On June 16, 2026, the Marion County Board of County Commissioners reappointed Harvey VandeVenter and Rusty Branson to the Marion County Hospital District Board of Trustees. Both trustees were appointed to serve a second four-year term beginning June 30, 2026, and ending June 30, 2030.

We appreciate Harvey and Rusty's continued commitment to the Hospital District and their willingness to serve the citizens of Marion County. Their experience, leadership, and dedication will continue to be valuable assets as the District advances its mission and strategic priorities.

Premise Liability Lawsuit

The Marion County Hospital District has been named as a defendant in a premises liability lawsuit arising from an alleged fall at 1307 South Pine Avenue on September 17, 2024. Legal counsel, Mac McKay, is preparing a response on behalf of the District. Based on the terms of the lease agreement with AdventHealth, which assigns responsibility and liability for the premises to AdventHealth, counsel will seek dismissal of the District from the lawsuit. The matter is in the early stages of litigation, and we will continue to monitor developments and provide updates as appropriate.

Beacon Point Long-Term Sustainability Planning

The Marion County Hospital District engaged Cornerstone to conduct a comprehensive facility assessment of the Beacon Point campus to identify current facility conditions and future capital improvement needs. Trustee Harvey VandeVenter has been actively involved in discussions regarding the assessment findings and potential long-term planning considerations for the property.

The assessment identified a number of facility needs that will require ongoing attention and investment. While staff is addressing the most immediate concerns, the findings highlight the importance of beginning a broader discussion regarding the long-term sustainability of the Beacon Point campus. Over the coming months, staff will continue evaluating facility priorities, potential improvement strategies, and future capital funding needs and bring those forward to the Board of Trustees for further discussion.

**MARION COUNTY HOSPITAL DISTRICT
OCALA, FLORIDA**

**INTERIM FINANCIAL REPORT
May 31, 2026**

Marion County Hospital District
Ocala, Florida

Management is responsible for the accompanying financial statements and required supplemental information of the governmental activities and the major fund of the Marion County Hospital District (the District) as of May 31, 2026, April 30, 2026, and September 30, 2025, and for the periods ended May 31, 2026 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements and supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures, and schedules of proportionate share of net pension liability and contributions which are required supplementary information, required by accounting principles generally accepted in the United States of America. If the omitted disclosures and supplementary information were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the District.

Crippen & Co., LLP

Ocala, Florida
June 23, 2026

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF NET POSITION - GOVERNMENTAL ACTIVITIES
May 31, 2026

	May 31, 2026	April 30, 2026	September 30, 2025
Assets:			
Cash and Cash Equivalents	\$ 2,187,252	\$ 4,763,443	\$ 552,995
Investments			
Graystone	172,817,950	169,983,985	112,697,209
Truist	-	-	108,487,637
Cresset	164,587,658	161,973,965	106,236,770
Accrued Interest on Investments	164,701	130,619	182,859
Investment in Cooperative	290,707	290,707	290,707
Assets Limited as to Use			
Board Designated Cash	68,980	86,330	85,636
Cash, Cash Equivalents, and Prepayments			
DCF/Appropriations	311,910	282,153	125,001
Cash, Cash Equivalents, and Prepayments			
Opioid	631,568	1,696,884	3,338,960
Restricted Investments and Beneficial			
Interest in Gift Annuities	310,480	310,480	310,480
Prepaid Expenses and Other Current Assets	415,260	423,325	378,298
Capital Assets - Non-Depreciable	437,625	437,625	437,625
Capital Assets - Depreciated/Amortized (Net)	2,922,960	2,931,209	2,977,223
ROU Asset - Vehicle	10,091	10,975	17,010
Total Assets	345,157,142	343,321,700	336,118,410
Deferred Outflow of Resources:			
Deferred Outflow - Pension	553,389	553,389	553,389
Total Deferred Outflow of Resources	553,389	553,389	553,389

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF NET POSITION - GOVERNMENTAL ACTIVITIES
May 31, 2026

	May 31, 2026	April 30, 2026	September 30, 2025
Liabilities:			
Accounts Payable, Net of Grants	\$ 225,254	\$ 1,540,586	\$ 855,216
DCF Appropriations	-	11,911	-
Opioid Funds	-	905,571	-
Accrued Payables	248,589	185,375	341,259
Unearned DCF Appropriation Funds	311,910	270,242	70,231
Unearned Opioid Funds	631,568	791,313	2,794,294
ROU Liability - Vehicle	8,199	8,910	13,741
Self-Insured Liabilities	29,072	7,746	15,314
Net Pension Liability	1,201,944	1,201,944	1,201,944
CF MOU Liability	1,424,251	1,424,251	-
Unearned Lease Revenue	30,432,241	30,523,355	31,161,153
Total Liabilities	34,513,028	36,871,204	36,453,152
Deferred Inflow of Resources			
Deferred Inflow - Pension	227,849	227,849	227,849
Total Deferred Inflow of Resources	227,849	227,849	227,849
Net Position:			
Net Investment in Capital Assets	3,362,477	3,370,899	3,418,117
Restricted:			
For Donor Purposes - Capital, Scholarships, and Community Outreach Program	310,480	310,480	310,480
Unrestricted	307,296,697	303,094,657	296,262,201
Total Net Position	310,969,654	306,776,036	299,990,798

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
Period Ended May 31, 2026

Functions/Programs	Month Ended			Year to Date		
	Expenses	Lease and Other Revenue	Total	Expenses	Lease and Other Revenue	Total
Governmental activities:						
General and Administrative	\$ 73,115	\$ 91,114	\$ 17,999	\$ 662,244	\$ 728,912	\$ 66,668
Health Improvement Initiatives	156,091	-	(156,091)	1,284,473	-	(1,284,473)
Grant Programs	1,256,152	-	(1,256,152)	12,351,866	2,558,533	(9,793,333)
Opioid Management	11,104	179,105	168,001	106,616	179,105	72,489
Depreciation and Amortization	12,249	-	(12,249)	99,073	-	(99,073)
Total Governmental Activities	<u>1,508,711</u>	<u>270,219</u>	<u>(1,238,492)</u>	<u>14,504,272</u>	<u>3,466,550</u>	<u>(11,037,722)</u>
General Revenues (Expenditures):						
Interest and Dividend Income			459,223			5,040,037
Investment Income			4,972,887			16,978,628
Miscellaneous Expenditure			-			(2,087)
Total General Revenues (Expenditures)			<u>5,432,110</u>			<u>22,016,578</u>
Change in Net Position			4,193,618			10,978,856
Net Position, Beginning			<u>306,776,036</u>			<u>299,990,798</u>
Net Position, End			<u>\$ 310,969,654</u>			<u>\$ 310,969,654</u>

Read accountant's compilation report.

**MARION COUNTY HOSPITAL DISTRICT
BALANCE SHEETS - GOVERNMENTAL FUND
May 31, 2026**

	May 31, 2026	April 30, 2026	September 30, 2025
Assets:			
Cash and Cash Equivalents	\$ 2,187,252	\$ 4,763,443	\$ 552,995
Investments			
Graystone	172,817,950	169,983,985	112,697,209
Truist	-	-	108,487,637
Cresset	164,587,658	161,973,965	106,236,770
Accrued Interest on Investments	164,701	130,619	182,859
Investment in Cooperative	290,707	290,707	290,707
Assets Limited as to Use			
Board Designated Cash	68,980	86,330	85,636
Cash, Cash Equivalents, and Prepayments			
DCF/Appropriations	311,910	282,153	125,001
Cash, Cash Equivalents, and Prepayments			
Opioid	631,568	1,696,884	3,338,960
Restricted Investments and Beneficial			
Interest in Gift Annuities	310,480	310,480	310,480
Prepaid Expenses and Other Current Assets	415,260	423,325	378,298
Total Assets	341,786,466	339,941,891	332,686,552
Liabilities:			
Accounts Payable, Net of Grants	\$ 225,254	\$ 1,540,586	\$ 855,216
DCF Appropriations	-	11,911	-
Opioid Funds	-	905,571	-
Accrued Payables	248,589	185,375	341,259
Unearned DCF Appropriation Funds	311,910	270,242	70,231
Unearned Opioid Funds	631,568	791,313	2,794,294
Self-Insured Liabilities	29,072	7,746	15,314
CF MOU Liability	1,424,251	1,424,251	-
Unearned Lease Revenue	30,432,241	30,523,355	31,161,153
Total Liabilities	33,302,885	35,660,350	35,237,467

**MARION COUNTY HOSPITAL DISTRICT
BALANCE SHEETS - GOVERNMENTAL FUND
May 31, 2026**

	May 31, 2026	April 30, 2026	September 30, 2025
Fund Balance:			
Non-Spendable:			
Prepaid Expenses and Other Current Assets	415,260	423,325	378,298
Restricted:			
For Donor Purposes - Capital, Scholarships, and Community Outreach Program	310,480	310,480	310,480
Unassigned	307,757,841	303,547,736	296,760,307
Total Fund Balance	308,483,581	304,281,541	297,449,085
 Total Liabilities and Fund Balance	341,786,466	339,941,891	332,686,552

**MARION COUNTY HOSPITAL DISTRICT
RECONCILIATION OF THE BALANCE SHEETS OF GOVERNMENTAL FUND
TO THE STATEMENTS OF NET POSITIONS
May 31, 2026**

	May 31, 2026	April 30, 2026	September 30, 2025
Total Fund Balance - Governmental Fund	\$ 308,483,581	\$ 304,281,541	\$ 297,449,085
 Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:			
Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the Fund.	3,370,676	3,379,809	3,431,858
Deferred outflows and inflows of resources related to pensions are applicable to future period and not reported in governmental funds.			
Deferred Outflows of Resources for Pensions	553,389	553,389	553,389
Deferred Inflows of Resources for Pensions	(227,849)	(227,849)	(227,849)
Long-term liabilities are not due and payable in the current year and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term are reported in the statement of net position. Long-term liabilities consist of:			
Net Pension Liability	(1,201,944)	(1,201,944)	(1,201,944)
Lease Payable	(8,199)	(8,910)	(13,741)
Total Net Position of Governmental Activities	\$ 310,969,654	\$ 306,776,036	\$ 299,990,798

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND
BALANCE - GOVERNMENTAL FUND
Period Ended May 31, 2026

	Month Ended May 31, 2026	Year to Date May 31, 2026
Revenues		
DCF Appropriation Revenue	\$ -	\$ 91,662
Opioid Revenue	-	2,466,871
Lease Revenue	91,114	728,912
Management Fee Income	179,105	179,105
Investment Income	4,972,887	16,978,628
Interest and Dividend Income	459,223	5,040,037
Total Revenues	5,702,329	25,485,215
Expenditures		
Operating Expenditures		
Salaries and Benefits	37,197	292,755
Purchased Services and Other	35,034	381,769
Total Operating Expenses	72,231	674,524
Opioid Management Expenses		
Salaries and Benefits	10,595	84,304
Purchased Services and Other	509	22,311
Total Opioid Management Expenses	11,104	106,615
FANS Project		
Salaries and Benefits	17,423	134,338
Purchased Services and Other	29,733	187,529
Project Expense	-	237,597
Total FANS Project	47,156	559,464
AMP Project		
Salaries and Benefits	23,436	181,391
Purchased Services and Other	17,134	75,763
Total AMP Project	40,570	257,154
Beacon Point Project		
Salaries and Benefits	8,102	62,096
Purchased Services and Other	23,223	129,385
Total Beacon Point Project	31,325	191,481

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND
BALANCE - GOVERNMENTAL FUND
Period Ended May 31, 2026

	Month Ended May 31, 2026	Year to Date May 31, 2026
Community Home Project		
Salaries and Benefits	29,034	229,585
Purchased Services and Other	12,006	74,489
Total Community Home Project	41,040	304,074
Grants Expenses		
Salaries and Benefits	15,565	119,048
Programmatic Outreach	1,045	10,658
Behavioral Health Grants	-	2,237,071
Strategic Initiative Grants	51,800	6,030,475
Opioid Grant	-	2,466,871
Match Grants	1,187,742	1,487,742
Total Grants Expenses	1,256,152	12,351,865
Total Expenditures	1,499,578	14,445,177
Other Financing Sources		
Issuance of Leases	(711)	(5,542)
Net Change in Fund Balance	4,202,040	11,034,496
Fund Balance, Beginning of Period	304,281,541	297,449,085
Fund Balance, End of Period	\$ 308,483,581	\$ 308,483,581

**MARION COUNTY HOSPITAL DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND TO THE
STATEMENTS OF ACTIVITIES**

	Month Ended May 31, 2026	Year to Date May 31, 2026
Net Change in Fund Balance - Governmental Fund	\$ 4,202,040	\$ 11,034,496
 Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
 Governmental fund reported capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense.		
ROU Asset	(884)	(6,919)
Expenditures for Capital Assets	4,000	44,810
Depreciation Expense	(12,249)	(99,073)
Net Effect	(9,133)	(61,182)
 The issuance of long-term debt provides current financial resources to governmental funds and thus contributes to the change in fund balance. In the statement of net position, however issuing debt increases long-term liabilities and does not affect the statement of activities.		
Debt Issued or Incurred:		
Issuance of Leases	711	5,542
Total Net Position of Governmental Activities	\$ 4,193,618	\$ 10,978,856

REQUIRED SUPPLEMENTAL INFORMATION

MARION COUNTY HOSPITAL DISTRICT
BUDGET TO ACTUAL - TARGET AREAS - MAY 2026

	Total	Behavioral (Co-occurring)	Dental	Diabetes (Obesity)	Unintentional Injuries	Prevention	Community Outreach	Other	Operations	Year to Date	
										Spent	Remaining
MCHD Programs and Operations:											
MCHD Operations	\$ 1,816,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,816,380	\$ 684,292	\$ 1,132,088
Active Marion Project	521,660	-	-	521,660	-	-	-	-	-	257,154	264,506
Fitness and Nutrition in Schools	1,195,750	119,575	-	1,076,175	-	-	-	-	-	559,464	636,286
Community Home Project	564,550	225,820	-	338,730	-	-	-	-	-	304,074	260,476
	<u>4,098,340</u>	<u>345,395</u>	<u>-</u>	<u>1,936,565</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,816,380</u>	<u>1,804,984</u>	<u>2,293,356</u>
Beacon Point Programs and Operations:											
Beacon Point Operations	380,470	380,470	-	-	-	-	-	-	-	191,481	188,989
Beacon Point SMA Residence (Detox and Residential)	750,000	750,000	-	-	-	-	-	-	-	577,731	172,269
Beacon Point SMA Grant (Peer Program)	703,000	703,000	-	-	-	-	-	-	-	435,769	267,231
Beacon Point SMA (MAT)	135,000	135,000	-	-	-	-	-	-	-	101,250	33,750
Beacon Point SMA (Beacon Point Access Center)	300,000	300,000	-	-	-	-	-	-	-	229,578	70,422
Beacon Point SMA Behavioral Health (APRN)	482,416	482,416	-	-	-	-	-	-	-	327,247	155,169
Beacon Point HoF Primary Care	49,200	49,200	-	-	-	-	-	-	-	20,061	29,139
Beacon Point LifeStream Grant	757,031	757,031	-	-	-	-	-	-	-	545,435	211,596
	<u>3,557,117</u>	<u>3,557,117</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,428,552</u>	<u>1,128,565</u>
Strategic Initiatives Grants:											
Strategic Initiatives Grants Operations	189,000	33,800	33,800	33,800	43,800	43,800	-	-	-	129,706	59,294
Interfaith Emergency Services	140,989	140,989	-	-	-	-	-	-	-	104,682	36,307
Kimberly's Center Trauma Intervention & Advocacy Program	157,225	157,225	-	-	-	-	-	-	-	119,315	37,910
Kimberly's Center Abuse Prevention Program	144,700	144,700	-	-	-	-	-	-	-	123,082	21,618
Marion County Children's Alliance	97,000	97,000	-	-	-	-	-	-	-	74,686	22,314
United Hands, Inc.	678,067	-	678,067	-	-	-	-	-	-	450,882	227,185
United Hands, Inc. - Denture Program	80,495	-	80,495	-	-	-	-	-	-	40,558	39,937
First Responder Program	520,350	520,350	-	-	-	-	-	-	-	310,052	210,298
Transitions Life Center Navigator	70,000	-	-	70,000	-	-	-	-	-	50,936	19,064
SMA Community Counselors (HoM, OAV, Wear Gloves)	396,663	396,663	-	-	-	-	-	-	-	227,061	169,602
SMA (Amnesty)	100,000	100,000	-	-	-	-	-	-	-	38,509	61,491
Estella Byrd Whitman	185,000	-	-	185,000	-	-	-	-	-	138,750	46,250
HoF Adult Dental	217,000	-	217,000	-	-	-	-	-	-	163,093	53,907
Vet Resource Center	300,000	-	-	-	-	300,000	-	-	-	160,334	139,666
Look-up Marion Program	5,000	-	-	-	5,000	-	-	-	-	5,000	-
Unintentional Injury Projects	75,000	-	-	-	75,000	-	-	-	-	7,669	67,331
Well Florida	175,000	175,000	-	-	-	-	-	-	-	119,953	55,047
Florida Department of Health Swim Vouchers	25,000	-	-	-	25,000	-	-	-	-	-	25,000
Trustee Developmental Funds (Requires Trustee Approval)	133,784	-	-	-	-	-	-	133,784	-	-	133,784
	<u>3,690,273</u>	<u>1,765,727</u>	<u>1,009,362</u>	<u>288,800</u>	<u>148,800</u>	<u>343,800</u>	<u>-</u>	<u>133,784</u>	<u>-</u>	<u>2,264,268</u>	<u>1,426,005</u>
Match Grants:											
SMA Campus Grant Match	1,400,000	1,400,000	-	-	-	-	-	-	-	1,300,000	100,000
HoF LIP	187,742	75,097	37,548	75,097	-	-	-	-	-	187,742	-
	<u>1,587,742</u>	<u>1,475,097</u>	<u>37,548</u>	<u>75,097</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,487,742</u>	<u>100,000</u>
Long-term Pledges and Reimbursed Grants:											
Trustee Developmental Funds (2024-2025 Carryforward)	695,513	-	-	-	-	-	-	695,513	-	-	695,513
Shady Hill Elementary Playground	60,000	-	-	-	-	-	60,000	-	-	60,000	-
Beacon Point Parking Lot	220,000	220,000	-	-	-	-	-	-	-	27,323	192,677
CF Plan B MOU #1	1,424,251	-	-	-	-	-	-	1,424,251	-	-	1,424,251
CF Plan B MOU #2	2,320,000	-	-	-	-	-	-	2,320,000	-	2,320,000	-
	<u>4,719,764</u>	<u>220,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>4,439,764</u>	<u>-</u>	<u>2,407,323</u>	<u>2,312,441</u>
Total	<u>\$ 17,653,236</u>	<u>\$ 7,363,336</u>	<u>\$ 1,046,910</u>	<u>\$ 2,300,462</u>	<u>\$ 148,800</u>	<u>\$ 343,800</u>	<u>\$ 60,000</u>	<u>\$ 4,573,548</u>	<u>\$ 1,816,380</u>	<u>\$ 10,392,869</u>	<u>\$ 7,260,367</u>
	100%	42%	6%	13%	1%	2%	0%	26%	10%		

Read accountant's compilation report.

**MARION COUNTY HOSPITAL DISTRICT
BUDGET TO ACTUAL - OPIOID MANAGEMENT - MAY 2026**

	<u>Budget</u>	<u>FY 2024-25</u>	<u>FY 2025-26</u>	<u>Total</u>	<u>Remaining to Receive/(Pay)</u>
Opioid Income					
Marion County Opioid Funds	\$ 4,243,869	\$ 3,709,750	\$ 463,771	\$ 4,173,521	\$ 70,348
	4,243,869	3,709,750	463,771	4,173,521	70,348
Opioid Abatement Service Providers					
Centralized Receiving System - SMA Healthcare	2,300,000	544,666	1,755,334	2,300,000	-
CORE & Peer Programs	750,000	-	431,680	431,680	318,320
Transitional Housing	980,676	500,000	150,857	650,857	329,819
	4,030,676	1,044,666	2,337,871	3,382,537	648,139
Opioid Management Expenses					
Salaries, Taxes, FRS and Health Ins.	161,972	77,122	84,304	161,426	546
Accounting Fees	28,500	18,927	8,377	27,304	1,196
Insurance/Legal Fees/Other Purch Serv.	5,200	917	4,058	4,975	225
Consulting Fees	17,521	7,200	9,876	17,076	445
	213,193	104,166	106,615	210,781	2,412
Surplus/(Deficit)	\$ -	\$ 2,560,918	\$ (1,980,715)	\$ 580,203	\$ (580,203)

Summarized Fiscal Year 2026-27 Draft Budget:

	FY 2025-26 Budget	FY 2025-26 Est. Actual	DRAFT FY 2026-27 Budget
MCHD Programs and Operations:			
MCHD Operations	\$ 1,141,380	\$ 1,010,036	\$ 1,315,530
Second Suite Buildout	575,000	200,000	-
Programmatic Innovation Research and Treatment	100,000	100,000	100,000
Active Marion Project	521,660	424,800	520,087
Fitness and Nutrition in Schools	1,195,750	1,097,800	1,209,377
Community Home Project	564,550	498,370	585,577
Beacon Point Operations & Grants	3,557,117	3,279,600	3,613,067
Healthy Ocala	-	-	12,900
First Responder Program	520,350	520,350	520,350
Strategic Initiatives Grants:			
Strategic Initiatives Grants Operations	189,000	189,000	192,800
Interfaith Emergency Services	140,989	140,989	-
Kimberly's Center Trauma Intervention & Advocacy Program	157,225	157,225	157,225
Kimberly's Center Abuse Prevention Program	144,700	144,700	144,700
Marion County Children's Alliance	97,000	97,000	127,000
United Hands, Inc.	678,067	678,067	678,067
United Hands, Inc. - Denture Program	80,495	80,495	80,495
Transitions Life Center Navigator	70,000	70,000	70,000
SMA Community Counselors (HoM, OAV, Wear Gloves)	396,663	396,663	396,663
SMA (Amnesty)	100,000	100,000	-
Estella Byrd Whitman	185,000	185,000	185,000
HoF Adult Dental	217,000	217,000	217,000
Vet Resource Center	300,000	300,000	300,000
Look-up Marion Program	5,000	5,000	-
Unintentional Injury Projects	75,000	75,000	75,000
Well Florida	175,000	175,000	175,000
Florida Department of Health Swim Vouchers	25,000	25,000	25,000
Trustee Developmental Funds (Requires Trustee Approval)	405,051	-	-
Match Grants:			
SMA Campus Grant Match	1,400,000	1,400,000	1,400,000
HoF LIP	187,742	187,742	250,000
	13,204,739	11,754,837	12,350,838
Long-term Pledges:			
Trustee Developmental Funds Roll Over	695,513	-	405,215
MCHD Second Suite Buildout	-	-	375,000
Elementary School Playground	60,000	60,000	-
Beacon Point Parking Lot	215,900	215,900	-
CF Plan B MOU #1	1,424,251	-	1,424,251
CF Plan B MOU #2	2,320,000	2,320,000	-
	4,715,664	2,595,900	2,204,466
Total	\$ 17,920,403	\$ 14,350,737	\$ 14,555,304