



Marion County Hospital District Board of Trustees Meeting

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

Date: March 30, 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.





March 30, 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

- February 23, 2026, Board Meeting.....Pages 3-6

4. New Business

- **CEO Update**.....Pages 7-8
- **Audit**
 - Purvis & Gray Audit Financial FY2024-2025 (Presented by Tim Westgate)
— **Accept Financials**.....Pages 9-11
- **Investments**
 - Wilshire Overview.....Pages 12-34
 - Alternative RFP Update.....Page 35
- **Operations**
 - Proposed Transition to Ramp Credit Cards---**Needs Approval**.....Page 36
- **Strategic Initiatives**
 - AMP: Elected Officials Step Challenge.....Page 37
 - Beacon Point Parking Lot Update.....Page 38
- **Finance**
 - February 2026 Financials —**Needs Approval**.....Pages 39-52

5. Old Business

6. Open Discussion

7. Adjournment



**February 23, 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 February 23, 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, Ken Kirkpatrick, Stephanie Harrell, Harvey Vandeven

Absent

Mark Ortolani

Other Present in Office

Jessica Cole, Crystal Pfriendler, Brandi Glover, Matt White, Kimberly Glancy, Kenneth Mackay, Austin Markham, Bruce Ackerman, Nathan Howes (via Zoom), Iffy Akwule Udochi (via Zoom), Brian Creekbaum

Invocation

The meeting opened with invocation by Rusty Branson.

Public Comment (3 Minutes)

None.

ADOPTION OF PREVIOUS MINUTES

The MCHD January 26, 2026 Board Meeting Minutes were presented for approval. Ken Kirkpatrick made a motion, seconded by Stephanie Harrell, to adopt the previous minutes. With no further discussion or objections, the motion was unanimously approved.

Addition to the Agenda

A motion was made by Loretha Tolbert-Rich and seconded by Rusty Branson to add the Wilshire Draft Contract to the agenda.



New Business

CEO Update – Jessica Cole delivered Curt Bromund’s CEO update on his behalf, as outlined in the board packet.

INVESTMENT REPORT

New Business

Teresa Stephens opened the Investment Report.

Wilshire Overview – Nathan Howes provided Wilshire’s investment overview via Zoom.

Alternative RFP Update – Teresa Stephens reported that the Alternatives Investment RFP process is progressing on schedule. Wilshire has formally distributed the RFP to GCM Grosvenor, Aksia, Meketa Investment Group, Commonfund, and Aetos Alternatives Management. The deadline for submitting vendor questions was February 9, and the District received three inquiries. Wilshire is assisting staff in preparing formal responses. Responses to all submitted questions will be compiled and publicly posted by March 9 in accordance with the established timeline.

Old Business

None.

OPERATIONS REPORT

Rusty Branson opened the Operations Report.

New Business

Balanced Scorecard Update – Crystal Pfriendr reviewed the Balanced Scorecard update as provided in the board packet.

Legal:

Sale of Munroe Regional Homecare, LLC – Kenneth McKay reported that AdventHealth has agreed to an additional forty-five (45) day extension under Section 7.10 of the lease agreement in connection with the sale of the 49% ownership interest in Munroe Regional HomeCare, LLC. The transaction timeline has been formally extended through March 19, 2026.



Amendment to Wilshire Contract – Rusty Branson discussed a proposed amendment to Wilshire’s consulting agreement. The transition support provided by Wilshire for moving Truist-managed funds to the two OCIOs fell outside the scope of their existing contract with MCHD. While the original plan was to compensate Wilshire via invoice for these additional services, their parent company requires that such work be incorporated into a formal contract for audit purposes. Wilshire has been asked to provide a cost estimate for the transition services, which will be included in the amended agreement, with the additional work capped at \$7,500.

Ken Kirkpatrick made a motion, seconded by Loretha Tolbert-Rich, to amend the Wilshire Consultant Agreement. With no further discussion or objections, the motion was unanimously approved.

Old Business

None.

STRATEGIC INITIATIVES REPORT

Stephanie Harrell opened the Strategic Initiatives Report.

New Business

Beacon Point Parking Lot Contract – Harvey Vandeven reported that Counts Construction was awarded the contract for the construction of the Beacon Point parking lot in the amount of \$118,863.16. The proposed contract with Counts Construction was included in the board packet.

Rusty Branson made a motion, seconded by Stephanie Harrell, to approve the contract with Counts Construction. With no further discussion or objections, the motion was unanimously approved.

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

Old Business

None.



FINANCE REPORT

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

Harvey Vandeven made a motion, seconded by Ken Kirkpatrick, to approve the January 2026 financials. With no further discussion or objections, the motion was unanimously approved.

Old Business

None.

Open Discussion

Harvey Vandeven requested dates for upcoming events. Jessica Cole reported that the CHP event has been canceled and that the FANS End-of-Year Celebration will be held on April 29, 2026.

Teresa Stephens adjourned the meeting at 5:38 PM.

CEO Update March 30, 2026

This month's updates highlight the tangible impact of community partnerships, strategic relationship-building, and prevention-focused public health initiatives that advance long-term outcomes in Marion County.

Client Success Story Video – Community Home Project (CHP)

The Marion Literacy Council referred Melissa to the Community Home Project (CHP) for navigation and services. Initially hesitant, she gradually built trust with the CHP team as she learned more about the services available to support her needs.

Through consistent engagement and a deeper understanding of her circumstances, CHP staff connected Melissa to critical resources and offered ongoing guidance. Her journey reflects the value of meeting individuals where they are and shows the lasting impact of strong, community-based partnerships.

UF Cancer Institute & Research Center Visit

Curt Bromund, Debra Velez, and Loretha Tolbert-Rich participated in a visit with Vet Resource Center leadership to the UF Cancer Institute and Research Center, where they met with a multidisciplinary team advancing innovative cancer treatment, research, and prevention. The visit included a comprehensive tour highlighting the institute's clinical services, research capabilities, and integrated care model.

Discussions focused on emerging areas such as personalized mRNA and neoantigen vaccines, CAR-T and tumor-infiltrating lymphocyte therapies, microbiome-enhanced immunotherapy, oncolytic virus treatments, proton therapy, and other precision radiation approaches. Added topics included metabolic adjunct therapies and infusion-based cellular treatments, underscoring continued progress in personalized medicine for innovative cancer treatment.

UF leadership expressed interest in expanding services into Marion County, with the meeting serving as a first step toward exploring collaborative opportunities. UF is expected to follow up with MCHD about potential collaborations (e.g., study participation, novel use of existing medications, translational medicine opportunities for local citizens). Insights from this visit will help inform future strategic planning and partnerships.

Tobacco-Free School Campuses

Tobacco-free signage will be installed across all Marion County Public Schools (MCPS) campuses, reinforcing the District's commitment to a healthier, tobacco-free environment for students, staff, and visitors.

MCPS is one of only 15 counties in Florida voluntarily following best-practice standards for comprehensive tobacco-free policies, positioning Marion County as a statewide leader in prevention-focused public health. As a result, MCPS is considered a model for other counties across Florida.

MCHD played a key role in facilitating collaboration among MCPS, Civcon, and Tobacco Free Florida, with Civcon funding the full cost of the signage at no expense to the school district. More broadly, MCHD continues to serve as a partner in advancing tobacco-free policies countywide, contributing to improved health outcomes and sustained community impact.

The Board of Trustees
Marion County Hospital District
Ocala, Florida

We have audited the financial statements of the governmental activities and the major fund of the Marion County Hospital District (the District) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 11, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025.

We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- *Fair Values*—As reported in Note 2, fair values for investments are provided by investment custodians and advisors based upon published rates or valuations derived from similar assets.
- *Depreciation*—The District uses straight-line depreciation and industry guidelines for useful lives. The useful lives are reviewed annually by management for reasonableness.
- *Self-Insurance Liabilities*—As described in Note 4, the District self-insures for workers' compensation and medical malpractice claims. The District's self-insurance liability is determined by an actuarial report based on the actual occurrences and industry trends. There are significant underlying assumptions in the actuarial report, which if changed, would significantly affect the recorded amount.

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The Board of Trustees
Marion County Hospital District
Ocala, Florida

- *Pension Actuarial Methods and Assumptions*—As discussed in Note 5, the District has reported their proportionate share of the net pension liability for their participation in the Florida Retirement System (FRS) as of September 30, 2025. Financial and actuarial information was provided by the Florida Department of Management Services, Division of Retirement. The District’s proportionate share of the net pension liability is derived from the District’s annual contributions in respect to the total contributions from all participating entities in the FRS.

We evaluated the key factors and assumptions used to develop the estimates described above in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit’s financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor’s report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 20, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the District’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

The Board of Trustees
Marion County Hospital District
Ocala, Florida

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

The District identified two investment advisors that were out of compliance with the investment policy; however, the District was still in compliance as a whole.

The following are new Governmental Accounting Standards Board (GASB) Statements that we would like to bring to the attention of the District Board of Trustees and management:

- **GASB Statement No. 103, *Financial Reporting Model Improvements***, which will be effective for the year ending September 30, 2026. This statement introduces improvements to the financial reporting model aimed at enhancing the clarity and decision-usefulness of key financial information while addressing certain application issues. The City should review the potential impact of this new standard on its financial reporting.
- **GASB Statement No. 104, *Disclosure of Certain Capital Assets***, which will be effective for the year ending September 30, 2026. This statement enhances financial statement note disclosures by requiring governments to provide more detailed information about certain types of capital assets. Specifically, lease assets, intangible right-to-use assets, and subscription-based information technology assets must be disclosed separately by major class in the capital assets note disclosures. Additionally, intangible assets other than these categories must also be disclosed separately by major class.

Other Matters

We applied certain limited procedures to the Management's Discussion and Analysis (Unaudited), Schedule of Proportionate Share of Net Pension Liability, and Schedule of Contributions, which is considered required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

This information is intended solely for the use of the Board of Trustees and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

March 20, 2026
Ocala, Florida

Wilshire

Marion County Hospital District

Monthly Investment Summary

Feb-2026

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Total Fund Performance

	Since Inception ¹ (%)	3 Years (%)	1 Year (%)	YTD (%)
Total Fund	11.73	10.97	10.93	2.58
<i>CPI + 4%</i>	<i>6.76</i>	<i>6.60</i>	<i>5.84</i>	<i>1.31</i>
<i>Policy Benchmark</i>	<i>12.82</i>	<i>12.12</i>	<i>12.60</i>	<i>2.99</i>

Active Management Quartile Rank

Asset Class	3 Years	1 Year
U.S. Equity	2 nd	2 nd
Non-U.S. Equity ²	-	3 rd
Fixed Income	1 st	4 th
Public Real Assets	-	2 nd

Asset Class Performance

Composite	Since Inception (%)	3 Years (%)	1 Year (%)	YTD (%)
U.S. Equity	20.60	18.94	16.13	2.14
Non-U.S. Equity	21.85	17.97	30.50	9.44
Private Equity	-0.26	-0.27	0.64	0.03
Private Credit	4.90	-	5.07	0.29
Directional Marketable Alts.	3.97	-	5.40	0.49
Fixed Income	5.41	5.41	6.53	1.84
Public Real Assets	12.65	-	18.18	11.26
Diversifying Marketable Alts.	6.15	-	7.68	1.41

Total Fund Snapshot

	Expected Return ³ (%)	Annual Manager Fee ⁴ (%)	Liquidity Profile (Normal / Crisis)
Total Fund	7.12	1.23	71% / 33%
Truist	-	0.85	-
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.

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

³As of 12/31/2025

⁴As of 6/30/2025

Market Commentary

Month Ended February 28, 2026

U.S. Economy and Markets

- The broad U.S. equity market was up in February as the FT Wilshire 5000 IndexSM returned -0.49%, with a return of 17.12% for the past 12 months.
- Large-cap stocks underperformed their small-cap counterparts for the month, with the Wilshire Large Cap IndexSM and the Wilshire Small Cap IndexSM returning -0.64% and 1.66%, respectively.
- Performance across GICS sectors was mixed during February. Energy and utilities were the best performing sectors for the month while communication services and consumer discretionary were the main laggards.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 4.63% this month. The MSCI Emerging Markets Index produced a gain in February, up 5.50%.
- 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 1.64% in February as the 10-year U.S. Treasury yield fell 30 basis points.
- High yield corporate bonds were up 0.19% as credit spreads were up for the month, by 26 basis point in the high yield market. Leveraged loans were down for the month at -0.78%, well below longer-duration bonds.
- Listed real asset markets were up in February with the Wilshire Global Real Estate Securities IndexSM returning 5.59% and the FTSE Global Core Infrastructure Index up 8.46%.
- Commodities, as measured by the Bloomberg Commodity Index, were positive at 1.10% in February.

Monthly Index Performance

Periods Ended February 28, 2026

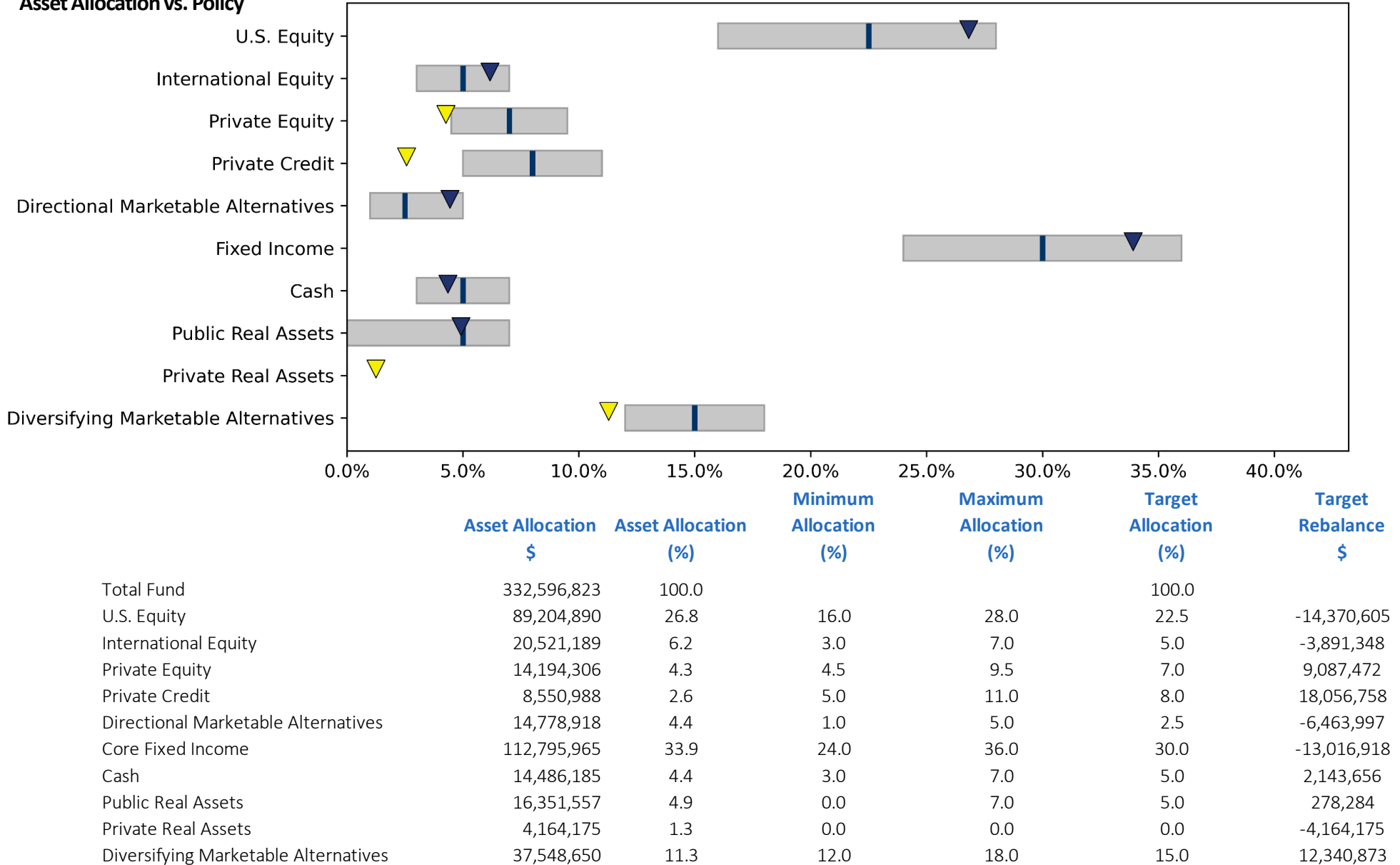
	Performance (%) Net of Fees					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
FT Wilshire 5000 Index	-0.49	1.13	17.12	20.98	13.04	15.23
S&P 500 Index	-0.76	0.68	16.99	21.80	14.19	15.50
Wilshire 4500 Completion Index	1.32	4.02	17.25	16.10	6.75	13.26
MSCI USA Minimum Volatility Index	2.98	3.88	5.19	13.34	10.09	11.04
<i>U.S. Equity by Size/Style</i>						
FT Wilshire U.S. Large Cap Index	-0.92	0.27	16.87	22.09	13.98	15.69
FT Wilshire US Large Cap Growth Index	-5.07	-6.47	15.98	27.81	14.59	18.04
FT Wilshire US Large Cap Value Index	3.09	7.14	16.98	16.22	12.94	13.03
FT Wilshire U.S. Small Cap Index	2.57	7.17	17.23	13.84	7.43	12.11
FT Wilshire US Small Cap Growth Index	1.07	4.23	14.29	13.42	4.47	12.06
FT Wilshire US Small Cap Value Index	4.17	10.27	20.47	14.29	10.29	11.94
FT Wilshire U.S. Micro Cap Index	1.15	5.97	28.95	11.57	3.31	11.15
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	5.02	11.30	39.71	19.90	9.76	10.48
MSCI ACWI ex USA Minimum Volatility Index (Net)	4.39	6.38	24.00	14.96	8.10	7.46
MSCI EAFE (Net)	4.63	10.09	34.63	18.77	10.78	10.26
MSCI Emerging Markets (Net)	5.50	14.83	49.96	21.53	6.31	10.69
MSCI AC World ex USA Small Cap (Net)	5.26	12.03	44.45	18.34	8.63	10.21
U.S. Fixed Income & Real Assets						
Blmbg. U.S. Aggregate Index	1.64	1.75	6.26	5.12	0.42	1.97
Blmbg. U.S. Treasury: Long	4.20	3.71	3.68	1.38	-4.78	-0.40
Blmbg. U.S. Long Corporate Index	1.99	2.08	5.61	5.68	-1.41	3.47
Blmbg. U.S. TIPS Index	1.31	1.62	5.06	4.63	1.71	2.98
Blmbg. U.S. Credit Index	1.35	1.51	6.68	6.26	0.85	3.16
Blmbg. U.S. Corp: High Yield Index	0.19	0.69	7.18	9.42	4.51	6.71
Morningstar LSTA U.S. Leveraged Loan	-0.78	-1.08	3.93	7.80	5.81	5.84
Wilshire Global Real Estate Securities Index	5.59	9.21	10.87	10.10	6.64	6.47
FTSE Global Core Infrastructure 50/50 Index	8.46	12.98	26.70	14.91	11.08	9.88
Bloomberg Commodity Index Total Return	1.10	11.58	23.30	9.75	11.10	7.25

Asset Allocation

MCHD Total Fund Composite

Periods Ended As of February 28, 2026

Asset Allocation vs. Policy

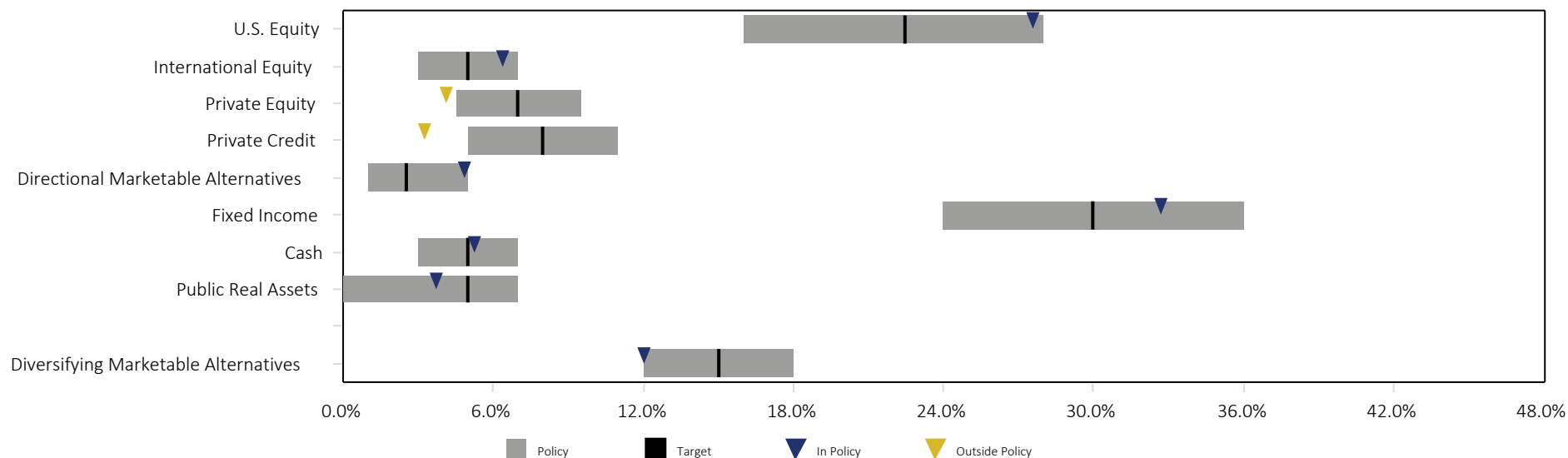


Asset Allocation

Total Fund - Cresset

Periods Ended As of February 28, 2026

Asset Allocation vs. Policy



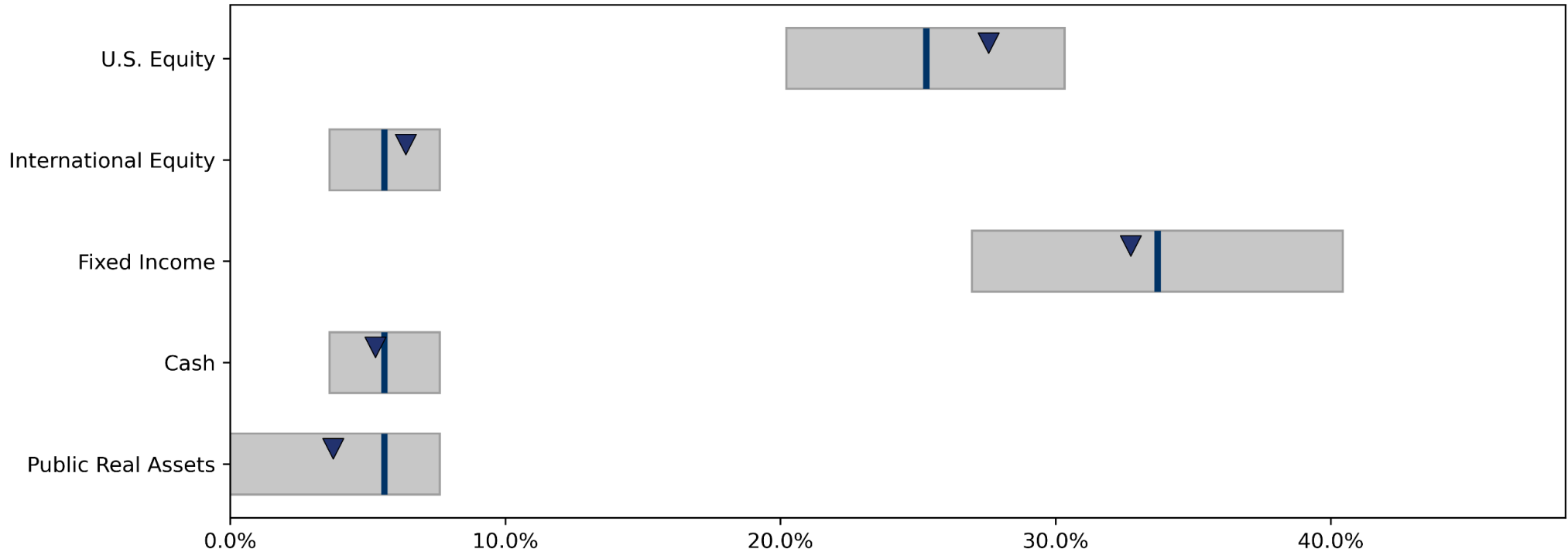
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund - Cresset	162,273,308	100.0			100.0	
U.S. Equity	44,736,722	27.6	16.0	28.0	22.5	-8,225,228
International Equity	10,364,946	6.4	3.0	7.0	5.0	-2,251,281
Private Equity	6,733,523	4.1	4.5	9.5	7.0	4,625,609
Private Credit	5,232,517	3.2	5.0	11.0	8.0	7,749,348
Directional Marketable Alternatives	7,880,734	4.9	1.0	5.0	2.5	-3,823,901
Fixed Income	53,121,924	32.7	24.0	36.0	30.0	-4,439,932
Cash	8,573,399	5.3	3.0	7.0	5.0	-459,734
Public Real Assets	6,083,599	3.7	0.0	7.0	5.0	2,030,066
Diversifying Marketable Alternatives	19,545,944	12.0	12.0	18.0	15.0	4,795,052

Asset Allocation

Cresset – Traditional Only Portfolio

Periods Ended As of February 28, 2026

Asset Allocation vs. Policy



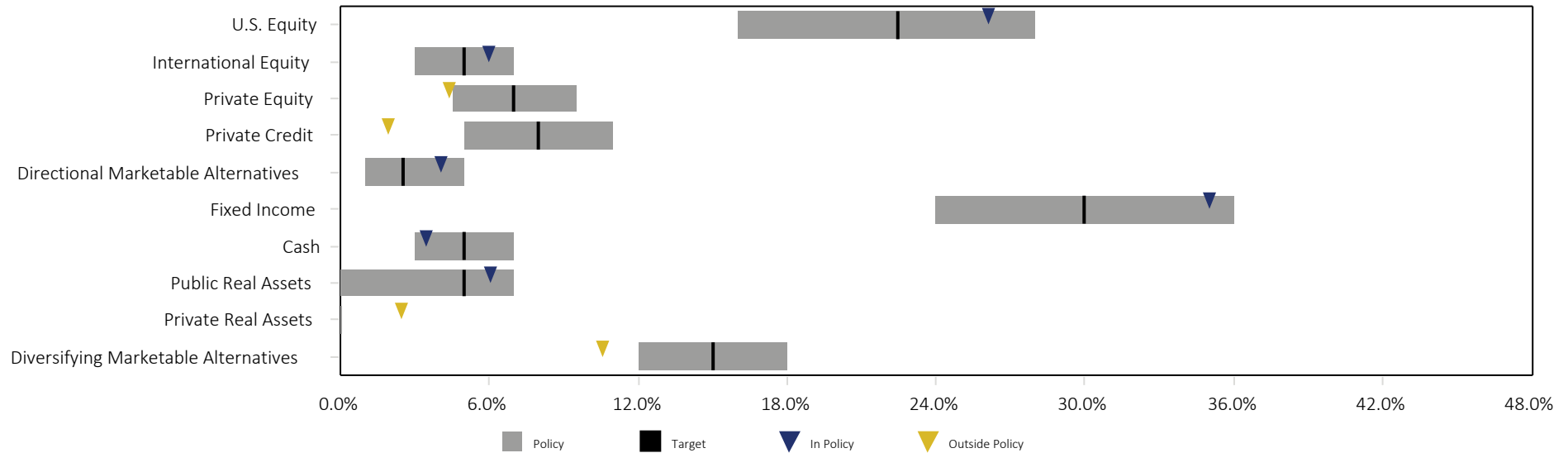
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund	162,273,307	100.0			75.8	
U.S. Equity	44,736,721	27.6	20.2	30.3	25.3	-3,681,574
International Equity	10,364,947	6.4	3.6	7.6	5.6	-1,277,642
Core Fixed Income	53,121,925	32.7	27.0	40.4	33.7	1,564,179
Cash	8,573,399	5.3	3.6	7.6	5.6	513,906
Public Real Assets	6,083,599	3.7	0.0	7.6	5.6	3,003,706

Asset Allocation

Total Fund - Graystone

Periods Ended As of February 28, 2026

Asset Allocation vs. Policy



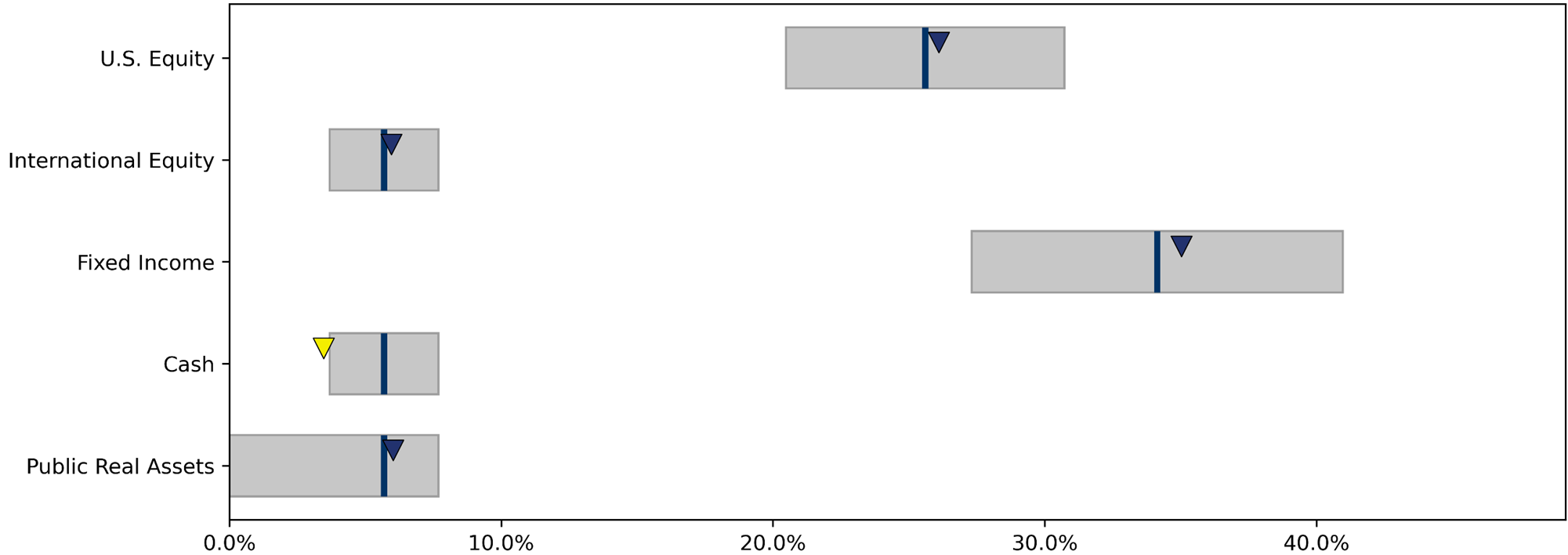
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund - Graystone	170,323,516	100.0			100.0	
U.S. Equity	44,468,169	26.1	16.0	28.0	22.5	-6,145,378
International Equity	10,156,241	6.0	3.0	7.0	5.0	-1,640,065
Private Equity	7,460,783	4.4	4.5	9.5	7.0	4,461,863
Private Credit	3,318,471	1.9	5.0	11.0	8.0	10,307,410
Directional Marketable Alternatives	6,898,185	4.1	1.0	5.0	2.5	-2,640,097
Fixed Income	59,674,040	35.0	24.0	36.0	30.0	-8,576,985
Cash	5,912,786	3.5	3.0	7.0	5.0	2,603,390
Public Real Assets	10,267,958	6.0	0.0	7.0	5.0	-1,751,782
Private Real Assets	4,164,175	2.4	0.0	0.0	0.0	-4,164,175
Diversifying Marketable Alternatives	18,002,708	10.6	12.0	18.0	15.0	7,545,819

Asset Allocation

Graystone – Traditional Only Portfolio

Periods Ended As of February 28, 2026

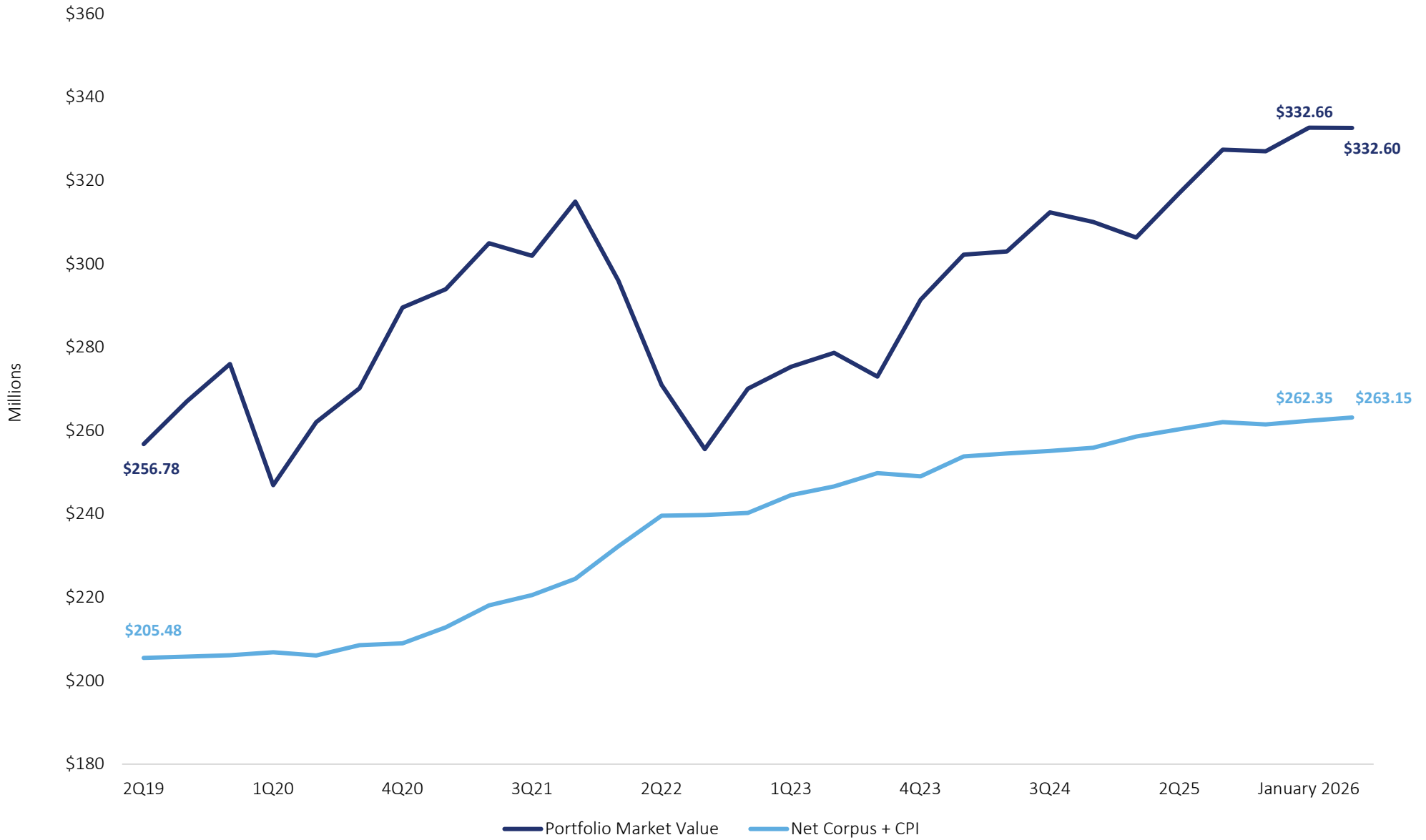
Asset Allocation vs. Policy



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund	170,323,516	100.0			76.8	
U.S. Equity	44,468,169	26.1	20.5	30.7	25.6	-857,756
International Equity	10,156,242	6.0	3.7	7.7	5.7	-465,039
Core Fixed Income	59,674,040	35.0	27.3	41.0	34.1	-1,526,822
Cash	5,912,786	3.5	3.7	7.7	5.7	3,778,417
Public Real Assets	10,267,958	6.0	0.0	7.7	5.7	-576,755

Portfolio Value vs. Inflation-Adjusted Corpus

As of February 28, 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.

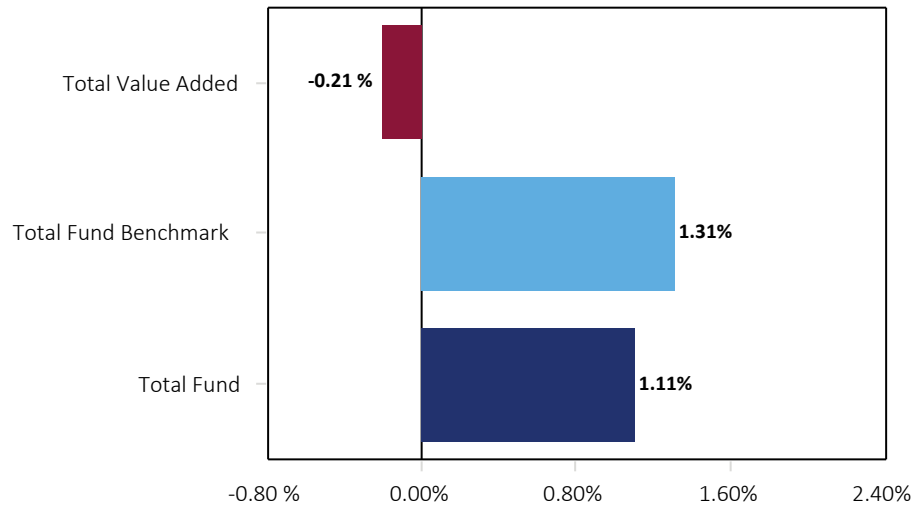
Inflation is the Southeast CPI and is measured cumulatively beginning April 2014.

Total Fund Attribution

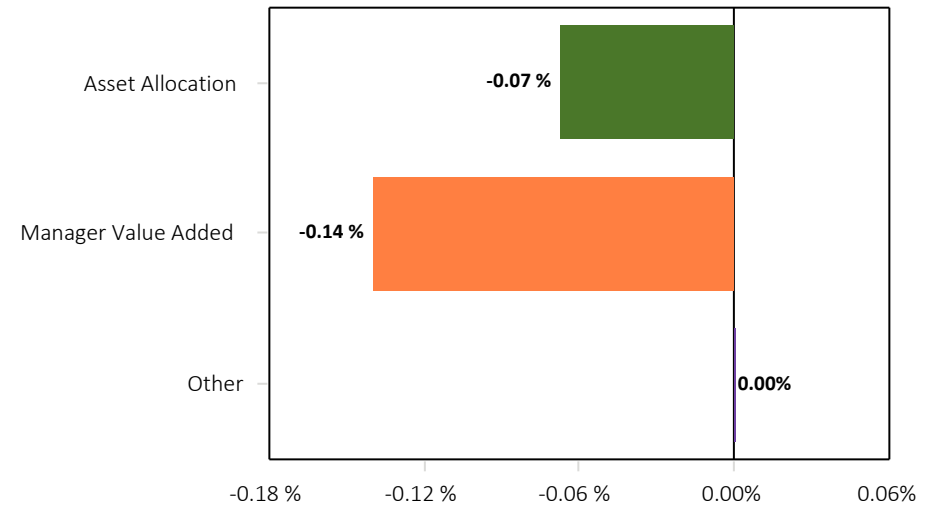
MCHD Total Fund Composite

Periods Ended 1 Month Ending February 28, 2026

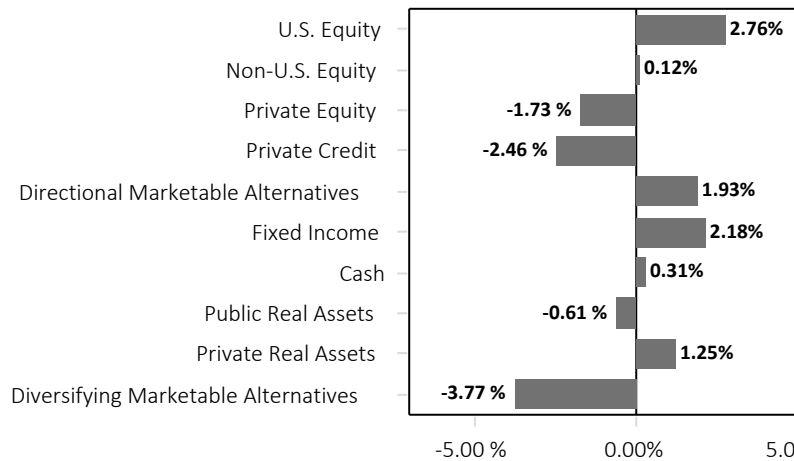
Total Fund Performance



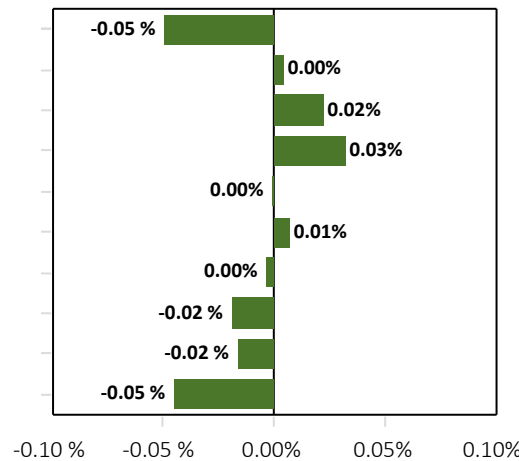
Total Value Added: -0.21 %



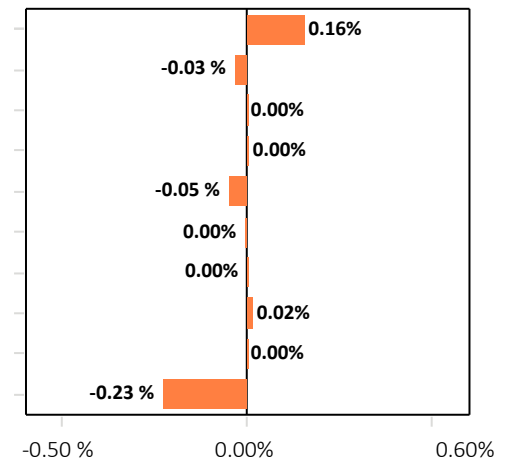
Total Asset Allocation:



Asset Allocation Value Added: -0.07 %



Total Manager Value Added: -0.14 %



Average Active Weight

Asset Allocation Value Added

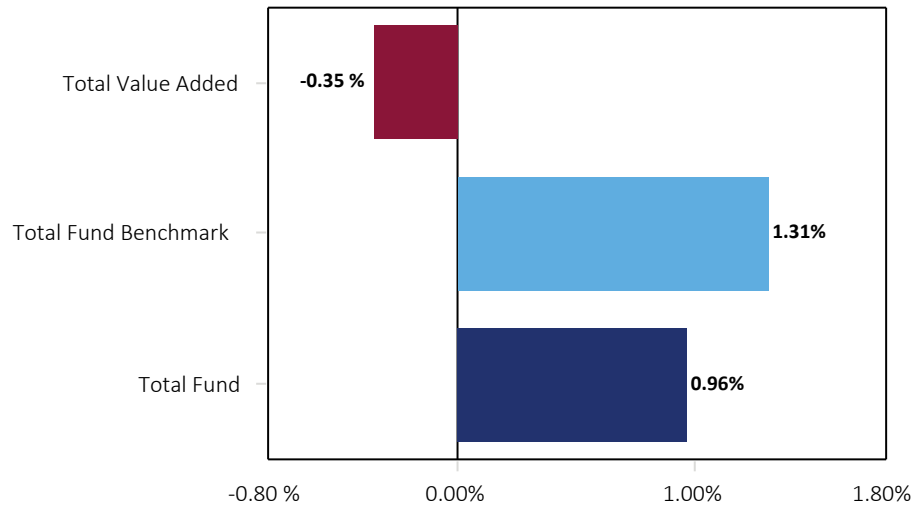
Manager Value Added

Total Fund Attribution

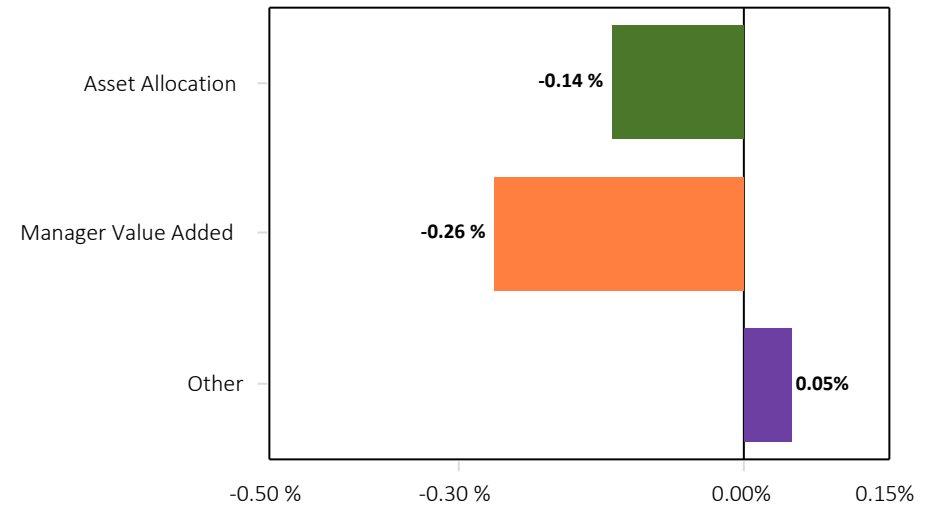
Cresset Total Fund Composite

Periods Ended 1 Month Ending February 28, 2026

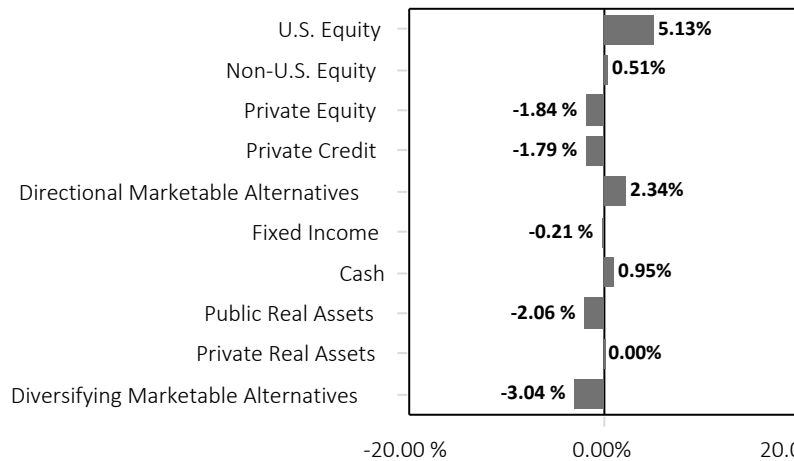
Total Fund Performance



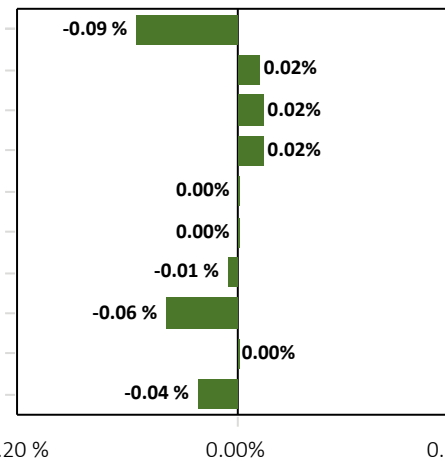
Total Value Added: -0.35 %



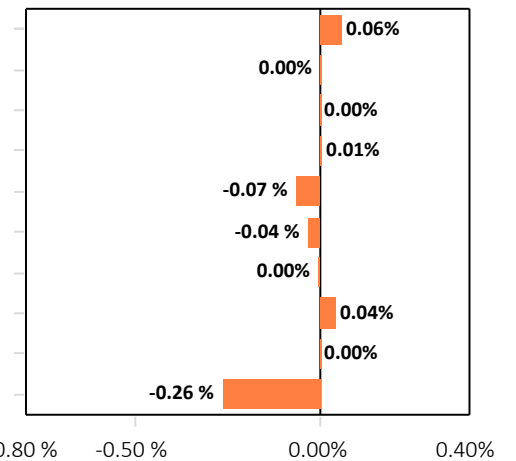
Total Asset Allocation:



Asset Allocation Value Added: -0.14 %



Total Manager Value Added: -0.26 %



Average Active Weight

Asset Allocation Value Added

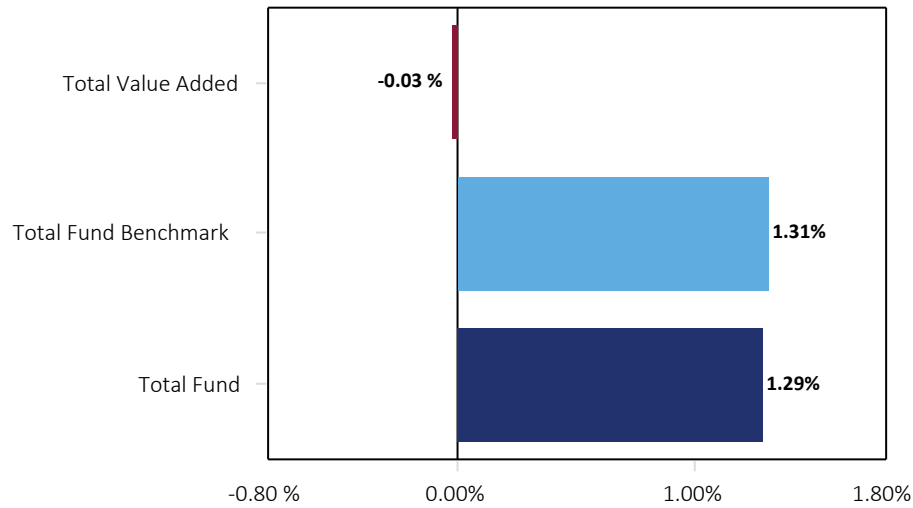
Manager Value Added

Total Fund Attribution

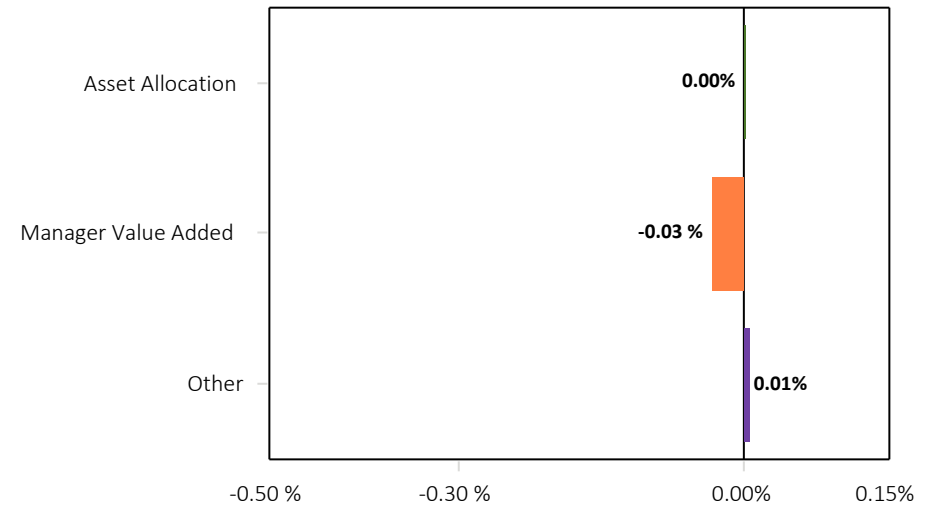
Graystone Total Fund Composite

Periods Ended 1 Month Ending February 28, 2026

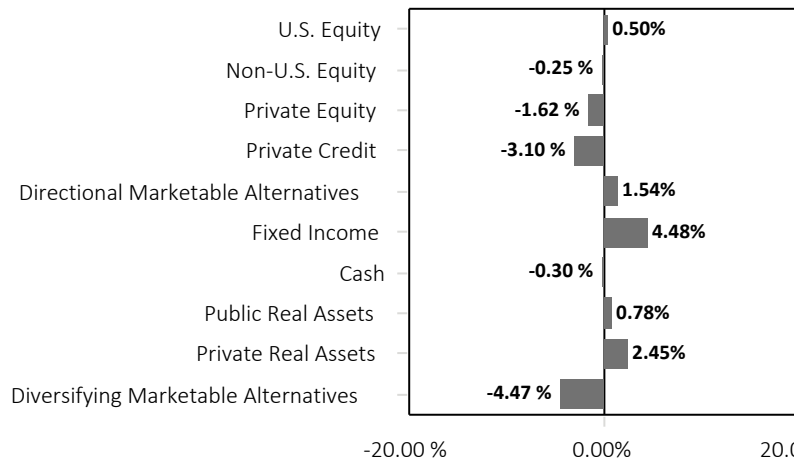
Total Fund Performance



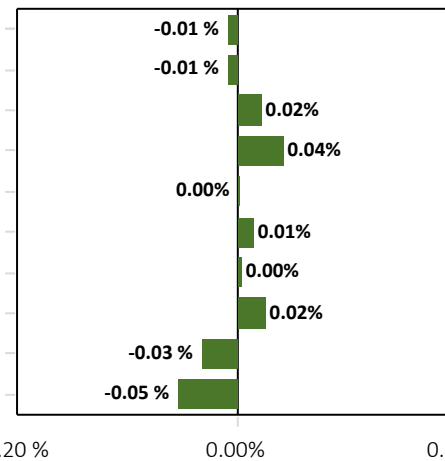
Total Value Added:-0.03 %



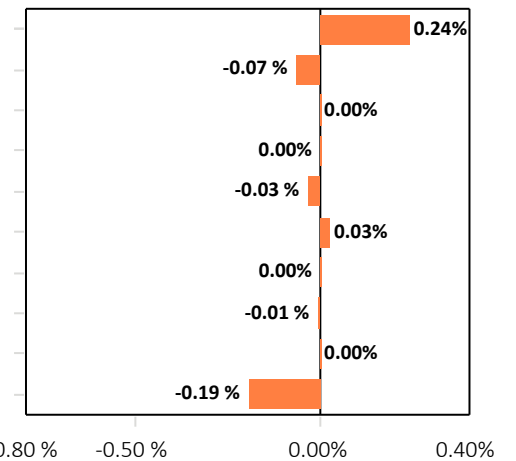
Total Asset Allocation:



Asset Allocation Value Added:0.00%



Total Manager Value Added:-0.03 %



Average Active Weight

Asset Allocation Value Added

Manager Value Added

Asset Allocation & Performance

Marion County Hospital District

Periods Ended February 28, 2026

	Allocation		Performance (%) Net of Fees								Inception Date
	Market Value \$	%	Since Inception	3 Years	2 Years	1 Year	6 Months	FYTD	YTD	1 Month	
MCHD Total Fund Composite	332,596,824	100.00	11.73	10.97	9.87	10.93	6.04	4.30	2.58	1.11	10/1/2022
MCHD Total Fund Policy			12.82	12.12	11.22	12.60	7.16	4.91	2.99	1.31	
Value Added			-1.09	-1.15	-1.35	-1.68	-1.11	-0.60	-0.41	-0.21	
U.S. Equity Composite	89,204,891	26.82	20.60	18.94	15.77	16.13	7.26	4.29	2.14	0.07	10/1/2022
FT Wilshire 5000 Index			22.13	20.98	17.31	17.12	7.07	3.49	1.13	-0.49	
Value Added			-1.53	-2.04	-1.54	-0.99	0.18	0.80	1.01	0.56	
Non-U.S. Equity Composite	20,521,187	6.17	21.85	17.97	18.79	30.50	16.45	13.35	9.44	4.48	10/1/2022
MSCI AC World ex USA IMI (Net)			23.23	19.68	23.64	40.36	20.67	16.70	11.40	5.05	
Value Added			-1.39	-1.72	-4.85	-9.86	-4.21	-3.36	-1.97	-0.57	
Private Equity Composite	14,194,306	4.27	-0.26	-0.27	0.19	0.64	2.06	0.99	0.03	0.02	10/1/2022
Private Equity Policy Index			4.42	5.52	6.11	5.81	2.53	0.00	0.00	0.00	
Value Added			-4.68	-5.79	-5.92	-5.17	-0.48	0.99	0.03	0.02	
Private Credit Composite	8,550,988	2.57	4.90			5.07	3.71	2.83	0.29	0.12	4/1/2024
Private Credit Policy Index			6.29			4.97	1.73	0.00	0.00	0.00	
Value Added			-1.40			0.11	1.99	2.83	0.29	0.12	
Directional Marketable Alternatives Composite	14,778,919	4.44	3.97			5.40	1.94	1.07	0.49	0.16	4/1/2024
Directional Marketable Alts Policy Index			13.28			18.20	8.42	6.21	3.44	1.28	
Value Added			-9.32			-12.79	-6.47	-5.14	-2.94	-1.12	
Fixed Income Composite	112,795,964	33.91	5.41	5.41	6.09	6.19	3.90	2.88	1.84	1.63	10/1/2022
Blmbg. U.S. Aggregate Index			5.18	5.12	6.03	6.26	3.99	2.87	1.75	1.64	
Value Added			0.23	0.28	0.05	-0.07	-0.09	0.02	0.10	-0.01	

Asset Allocation & Performance

Marion County Hospital District

Periods Ended February 28, 2026

	Allocation		Performance (%) Net of Fees								Inception Date
	Market Value \$	%	Since Inception	3 Years	2 Years	1 Year	6 Months	FYTD	YTD	1 Month	
Cash Composite	14,486,185	4.36	4.51	4.62	4.49	3.95	1.79	1.43	0.46	0.24	10/1/2022
FTSE 3 Month T-Bill			4.86	5.00	4.77	4.28	2.01	1.64	0.61	0.29	
Value Added			-0.35	-0.37	-0.28	-0.32	-0.22	-0.21	-0.16	-0.05	
Public Real Assets Composite	16,351,557	4.92	12.65			18.18	14.26	12.93	11.26	4.84	4/1/2024
Public Real Assets Policy Index			15.27			20.17	13.89	12.31	9.92	4.43	
Value Added			-2.62			-1.99	0.37	0.62	1.34	0.40	
Private Real Assets Composite	4,164,175	1.25	19.86		-3.76	-4.21	-0.40	0.00	0.00	0.00	10/1/2021
Private Real Assets Policy Index			5.41		4.25	9.79	4.83	3.61	1.48	1.62	
Value Added			14.45		-8.01	-14.00	-5.23	-3.61	-1.48	-1.62	
Diversifying Marketable Alternatives Composite	37,548,652	11.29	6.15			7.68	4.31	3.03	1.41	0.48	4/1/2024
Diversifying Marketable Alts Policy Index			6.74			12.02	11.58	8.99	6.01	2.51	
Value Added			-0.60			-4.33	-7.27	-5.96	-4.60	-2.03	

Asset Allocation & Performance

Cresset Total Fund

Periods Ended February 28, 2026

	Allocation		Performance (%) Net of Fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	FYTD	6 Months	YTD	1 Month	Inception Date
MCHD Total Fund Composite	332,596,824		11.73		10.97	10.93	4.30	6.04	2.58	1.11	10/1/2022
Total Fund - Cresset	162,273,308	100.00	6.56	6.19	11.70	10.71	3.84	5.23	2.03	0.96	10/1/2017
MCHD Total Fund Policy			7.93	7.19	12.12	12.60	4.91	7.16	2.99	1.31	
Value Added			-1.37	-0.99	-0.42	-1.89	-1.07	-1.93	-0.96	-0.35	
U.S. Equity	44,736,722	27.57	12.88	12.42	19.53	14.90	3.73	5.79	1.42	-0.30	10/1/2017
FT Wilshire 5000 Index			14.05	13.04	20.98	17.12	3.49	7.07	1.13	-0.49	
Value Added			-1.17	-0.62	-1.45	-2.22	0.23	-1.29	0.30	0.19	
Non - U.S. Equity	10,364,946	6.39	6.06	7.20	18.53	38.16	15.91	20.31	10.61	5.04	10/1/2017
MSCI AC World ex USA IMI (Net)			8.34	9.61	19.68	40.36	16.70	20.67	11.40	5.05	
Value Added			-2.28	-2.40	-1.16	-2.20	-0.80	-0.35	-0.80	-0.01	
Private Equity	6,733,523	4.15	12.12	12.38	6.77	3.41	0.86	2.36	0.07	0.04	11/20/2017
Private Equity Policy Index			13.21	12.78	5.52	5.81	0.00	2.53	0.00	0.00	
Value Added			-1.09	-0.40	1.25	-2.40	0.86	-0.18	0.07	0.04	
Private Credit	5,232,517	3.22	8.00	10.16	10.69	6.27	2.77	3.26	0.46	0.20	11/1/2017
Private Credit Policy Index			8.19	10.09	7.62	4.97	0.00	1.73	0.00	0.00	
Value Added			-0.19	0.07	3.07	1.31	2.77	1.53	0.46	0.20	
Directional Marketable Alternatives	7,880,734	4.86	7.91	4.20	9.50	4.76	-0.26	-0.19	0.66	-0.10	11/1/2017
Directional Marketable Alts Policy Index			7.79	7.25	12.75	18.20	6.21	8.42	3.44	1.28	
Value Added			0.12	-3.05	-3.24	-13.44	-6.47	-8.60	-2.78	-1.39	
Fixed Income	53,121,924	32.74	1.09	0.67	5.38	6.11	2.74	3.79	1.70	1.52	10/1/2017
Blmbg. U.S. Aggregate Index			1.91	0.42	5.12	6.26	2.87	3.99	1.75	1.64	
Value Added			-0.81	0.25	0.26	-0.15	-0.12	-0.20	-0.04	-0.12	

Asset Allocation & Performance

Cresset Total Fund

Periods Ended February 28, 2026

	Allocation		Performance (%) Net of Fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	FYTD	6 Months	YTD	1 Month	Inception Date
Cash	8,573,399	5.28	3.89	3.02	4.37	3.97	1.46	1.87	0.49	0.22	10/1/2017
FTSE 3 Month T-Bill			2.63	3.43	5.00	4.28	1.64	2.01	0.61	0.29	
Value Added			1.26	-0.41	-0.63	-0.31	-0.18	-0.14	-0.12	-0.07	
Public Real Assets	6,083,599	3.75	16.09			23.73	14.18	16.00	11.05	5.86	3/21/2024
Public Real Assets Policy Index			16.52			20.17	12.31	13.89	9.92	4.43	
Value Added			-0.43			3.56	1.87	2.12	1.13	1.43	
Diversifying Marketable Alternatives	19,545,944	12.05	7.83			9.21	3.34	4.45	0.59	0.31	3/21/2024
Diversifying Marketable Alts Policy Index			7.64			12.02	8.99	11.58	6.01	2.51	
Value Added			0.18			-2.80	-5.65	-7.13	-5.42	-2.20	

Asset Allocation & Performance

Graystone Total Fund
 Periods Ended February 28, 2026

	Allocation		Performance (%) Net of Fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	6 Months	FYTD	YTD	1 Month	Inception Date
MCHD Total Fund Composite	332,596,824		11.73		10.97	10.93	6.04	4.30	2.58	1.11	10/1/2022
Total Fund - Graystone	170,323,516	100.00	6.01		9.76	10.28	5.80	3.97	2.29	1.29	10/1/2021
MCHD Total Fund Policy			6.38		12.12	12.60	7.16	4.91	2.99	1.31	
Value Added			-0.37		-2.35	-2.32	-1.36	-0.94	-0.70	-0.03	
U.S. Equity	44,468,169	26.11	11.03		18.63	16.52	7.49	3.95	2.26	0.44	10/1/2021
FT Wilshire 5000 Index			11.85		20.98	17.12	7.07	3.49	1.13	-0.49	
Value Added			-0.82		-2.35	-0.60	0.42	0.46	1.14	0.93	
Non - U.S. Equity	10,156,241	5.96	8.06		18.14	28.94	14.26	11.99	7.06	3.88	10/1/2021
MSCI AC World ex USA IMI (Net)			9.89		19.68	40.36	20.67	16.70	11.40	5.05	
Value Added			-1.83		-1.54	-11.42	-6.41	-4.71	-4.34	-1.17	
Private Equity	7,460,783	4.38	0.24		-2.42	6.21	3.28	1.79	0.00	0.00	9/30/2021
Private Equity Policy Index			8.81		5.52	5.81	2.53	0.00	0.00	0.00	
Value Added			-8.57		-7.95	0.41	0.75	1.79	0.00	0.00	
Private Credit	3,318,471	1.95	8.90		10.46	6.24	4.14	2.42	-0.01	-0.01	10/1/2021
Private Credit Policy Index			7.72		7.62	4.97	1.73	0.00	0.00	0.00	
Value Added			1.18		2.84	1.27	2.41	2.42	-0.01	-0.01	
Directional Marketable Alternatives	6,898,185	4.05	9.57			7.19	4.85	3.02	1.60	0.46	7/1/2024
Directional Marketable Alternatives Policy Index			14.84			18.20	8.42	6.21	3.44	1.28	
Value Added			-5.27			-11.00	-3.57	-3.19	-1.84	-0.82	
Fixed Income	59,674,040	35.04	0.89		5.39	6.65	4.21	3.11	1.91	1.71	10/1/2021
Blmbg. U.S. Aggregate Index			0.33		5.12	6.26	3.99	2.87	1.75	1.64	
Value Added			0.56		0.26	0.39	0.22	0.24	0.16	0.08	

Asset Allocation & Performance

Graystone Total Fund

Periods Ended February 28, 2026

	Allocation		Performance (%) Net of Fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	6 Months	FYTD	YTD	1 Month	Inception Date
Cash	5,912,786	3.47	3.68		4.78	4.24	1.97	1.63	0.63	0.26	9/1/2021
FTSE 3 Month T-Bill			3.81		5.00	4.28	2.01	1.64	0.61	0.29	
Value Added			-0.14		-0.21	-0.04	-0.03	-0.02	0.01	-0.03	
Public Real Assets	10,267,958	6.03	8.97			9.76	7.99	7.17	7.49	4.33	4/1/2024
Public Real Assets Policy Index			15.27			20.17	13.89	12.31	9.92	4.43	
Value Added			-6.30			-10.41	-5.90	-5.14	-2.43	-0.10	
Private Real Assets	4,164,175	2.44	19.86		-3.76	-4.21	-0.40	0.00	0.00	0.00	10/1/2021
Private Real Assets Policy Index			5.41		4.25	9.79	4.83	3.61	1.48	1.62	
Value Added			14.45		-8.01	-14.00	-5.23	-3.61	-1.48	-1.62	
Diversifying Marketable Alternatives	18,002,708	10.57	7.08			7.98	6.00	4.71	1.81	0.67	7/1/2024
Diversifying Marketable Alternatives Policy Index			7.91			12.02	11.58	8.99	6.01	2.51	
Value Added			-0.83			-4.04	-5.58	-4.29	-4.19	-1.84	

Cash Flow Summary

Marion County Hospital District
 One Month Ending February 28, 2026

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
MCHD Total Fund Composite	332,907,348	5,011,521	-8,987,868			3,665,823	332,596,824
Total Fund - Cresset	162,734,278	4,893,831	-6,888,068			1,533,267	162,273,308
Total Fund - Graystone	170,173,070	117,690	-2,099,800			2,132,556	170,323,516

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%

Alternative RFP Update

The Alternatives RFP process is progressing as planned. The question-and-answer period has concluded, and responses to all submitted inquiries have been posted in accordance with the RFP requirements..

Proposals are due on **April 9th**, after which submissions will be reviewed by staff, the investment advisor, Crippen and Co., and Board Chair for compliance and evaluation before being brought forward to the Board for consideration.

Proposed Transition to Ramp Credit Cards

Our current accounts payable platform, utilized by Crippen, is Bill.com, which is being phased out to a new platform called Ramp. As part of this transition, Crippen is also recommending a shift from Truist credit cards to Ramp's no-cost corporate card platform to further streamline and strengthen financial operations.

Currently, Truist credit cards require both Crippen and MCHD staff to collect receipts throughout the month and manually match them to transactions on the monthly statement. Under the Ramp platform, receipts and expense coding are submitted at the time of purchase, significantly reducing administrative burden.

Ramp functions similarly to a purchasing card program, with balances paid in full each month—consistent with current practice. Overall, this transition is expected to improve efficiency, strengthen internal controls, and reduce staff workload, with no additional cost to the District.

AMP: Elected Officials Step Challenge

Several years ago, the Active Marion Project (AMP) introduced the Elected Officials Challenge at the request of a Marion County School Board member as a way to promote health and community leadership. Beginning each April 1st, elected officials from the School Board, Ocala Police Department, Marion County Sheriff's Office, City Council, County Commissioners, and the Mayors of Ocala and Belleview participate in a friendly competition centered on wellness. The winning team earns the distinction of displaying the AMP horse at their location for one year. The challenge has become a well-recognized and engaging initiative across the community, with the Ocala Police Department winning the past two years and participants consistently fueling a spirited and collegial sense of competition.

Beacon Point Parking Lot Update

The Beacon Point parking lot project continues to progress, with critical infrastructure work now completed. Previously identified plumbing and drainage issues have been successfully addressed, including completion of the new main drain and connection of the building's plumbing system. These improvements resolve prior concerns and ensure proper water flow and long-term site stability.

Site work is moving forward, with the parking lot currently in the clearing phase as we prepare for final grading, paving, and striping.

The contractor has also proposed targeted sidewalk repairs to improve safety and accessibility. These enhancements are being incorporated efficiently, and even with the additional scope, the overall project remains well under the approved budget.

**MARION COUNTY HOSPITAL DISTRICT
OCALA, FLORIDA**

**INTERIM FINANCIAL REPORT
February 28, 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 February 28, 2026, January 31, 2026, and September 30, 2025, and for the periods ended February 28, 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
March 25, 2026

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF NET POSITION - GOVERNMENTAL ACTIVITIES
February 28, 2026

	February 28, 2026	January 31, 2026	September 30, 2025
Assets:			
Cash and Cash Equivalents	\$ 2,641,814	\$ 265,575	\$ 552,995
Investments			
Graystone	170,221,262	169,834,551	112,697,209
Truist	-	-	108,487,637
Cresset	162,258,219	162,739,349	106,236,770
Accrued Interest on Investments	124,916	108,821	182,859
Investment in Cooperative	290,707	290,707	290,707
Assets Limited as to Use			
Board Designated Cash	51,820	78,615	85,636
Cash, Cash Equivalents, and Prepayments			
DCF/Appropriations	218,461	195,765	125,001
Cash, Cash Equivalents, and Prepayments			
Opioid	1,488,259	1,811,714	3,338,960
Restricted Investments and Beneficial			
Interest in Gift Annuities	310,480	310,480	310,480
Prepaid Expenses and Other Current Assets	385,190	372,094	378,298
Capital Assets - Non-Depreciable	437,625	437,625	437,625
Capital Assets - Depreciated/Amortized (Net)	2,938,050	2,947,180	2,977,223
ROU Asset - Vehicle	12,726	13,593	17,010
Total Assets	341,379,529	339,406,069	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
February 28, 2026

	February 28, 2026	January 31, 2026	September 30, 2025
Liabilities:			
Accounts Payable, Net of Grants	\$ 165,705	\$ 1,412,305	\$ 855,216
DCF Appropriations	9,423	18,972	-
Opioid Funds	-	247,111	-
Accrued Payables	199,164	152,169	341,259
Unearned DCF Appropriation Funds	209,038	176,793	70,231
Unearned Opioid Funds	1,488,259	1,564,603	2,794,294
ROU Liability - Vehicle	10,317	11,012	13,741
Self-Insured Liabilities	30,329	6,213	15,314
Net Pension Liability	1,201,944	1,201,944	1,201,944
CF MOU Liability	1,424,251	-	-
Unearned Lease Revenue	30,705,583	30,796,697	31,161,153
Total Liabilities	35,444,013	35,587,819	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	3,378,084	3,387,386	3,418,117
Restricted:			
For Donor Purposes - Capital, Scholarships, and Community Outreach Program	310,480	310,480	310,480
Unrestricted	302,572,492	300,445,924	296,262,201
Total Net Position	306,261,056	304,143,790	299,990,798

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
Period Ended February 28, 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	\$ 85,967	\$ 91,114	\$ 5,147	\$ 412,360	\$ 455,570	\$ 43,210
Health Improvement Initiatives	159,133	-	(159,133)	766,667	-	(766,667)
Grant Programs	1,617,857	85,777	(1,532,080)	8,604,192	1,578,184	(7,026,008)
Opioid Management	11,047	-	(11,047)	61,209	-	(61,209)
Depreciation and Amortization	12,491	-	(12,491)	62,254	-	(62,254)
Total Governmental Activities	<u>1,886,495</u>	<u>176,891</u>	<u>(1,709,604)</u>	<u>9,906,682</u>	<u>2,033,754</u>	<u>(7,872,928)</u>
General Revenues (Expenditures):						
Interest and Dividend Income			373,819			3,311,625
Investment Income			3,455,138			10,833,648
Miscellaneous Revenue (Expenditure)			(2,087)			(2,087)
Total General Revenues (Expenditures)			<u>3,826,870</u>			<u>14,143,186</u>
Change in Net Position			2,117,266			6,270,258
Net Position, Beginning			<u>304,143,790</u>			<u>299,990,798</u>
Net Position, End			<u>\$ 306,261,056</u>			<u>\$ 306,261,056</u>

Read accountant's compilation report.

MARION COUNTY HOSPITAL DISTRICT
BALANCE SHEETS - GOVERNMENTAL FUND
February 28, 2026

	February 28, 2026	January 31, 2026	September 30, 2025
Assets:			
Cash and Cash Equivalents	\$ 2,641,814	\$ 265,575	\$ 552,995
Investments			
Graystone	170,221,262	169,834,551	112,697,209
Truist	-	-	108,487,637
Cresset	162,258,219	162,739,349	106,236,770
Accrued Interest on Investments	124,916	108,821	182,859
Investment in Cooperative	290,707	290,707	290,707
Assets Limited as to Use			
Board Designated Cash	51,820	78,615	85,636
Cash, Cash Equivalents, and Prepayments			
DCF/Appropriations	218,461	195,765	125,001
Cash, Cash Equivalents, and Prepayments			
Opioid	1,488,259	1,811,714	3,338,960
Restricted Investments and Beneficial			
Interest in Gift Annuities	310,480	310,480	310,480
Prepaid Expenses and Other Current Assets	385,190	372,094	378,298
Total Assets	337,991,128	336,007,671	332,686,552
Liabilities:			
Accounts Payable, Net of Grants	\$ 165,705	\$ 1,412,305	\$ 855,216
DCF Appropriations	9,423	18,972	-
Opioid Funds	-	247,111	-
Accrued Payables	199,164	152,169	341,259
Unearned DCF Appropriation Funds	209,038	176,793	70,231
Unearned Opioid Funds	1,488,259	1,564,603	2,794,294
Self-Insured Liabilities	30,329	6,213	15,314
CF MOU Liability	1,424,251	-	-
Unearned Lease Revenue	30,705,583	30,796,697	31,161,153
Total Liabilities	34,231,752	34,374,863	35,237,467

**MARION COUNTY HOSPITAL DISTRICT
BALANCE SHEETS - GOVERNMENTAL FUND
February 28, 2026**

	February 28, 2026	January 31, 2026	September 30, 2025
Fund Balance:			
Non-Spendable:			
Prepaid Expenses and Other Current Assets	385,190	372,094	378,298
Restricted:			
For Donor Purposes - Capital, Scholarships, and Community Outreach Program	310,480	310,480	310,480
Unassigned	303,063,706	300,950,234	296,760,307
Total Fund Balance	303,759,376	301,632,808	297,449,085
 Total Liabilities and Fund Balance	337,991,128	336,007,671	332,686,552

**MARION COUNTY HOSPITAL DISTRICT
RECONCILIATION OF THE BALANCE SHEETS OF GOVERNMENTAL FUND
TO THE STATEMENTS OF NET POSITIONS
February 28, 2026**

	February 28, 2026	January 31, 2026	September 30, 2025
Total Fund Balance - Governmental Fund	\$ 303,759,376	\$ 301,632,808	\$ 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.	3,388,401	3,398,398	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	(10,317)	(11,012)	(13,741)
Total Net Position of Governmental Activities	\$ 306,261,056	\$ 304,143,790	\$ 299,990,798

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND
BALANCE - GOVERNMENTAL FUND
Period Ended February 28, 2026

	Month Ended February 28, 2026	Year to Date February 28, 2026
Revenues		
DCF Appropriation Revenue	\$ 9,423	\$ 69,530
Opioid Revenue	76,354	1,508,654
Lease Revenue	91,114	455,570
Investment Income	3,455,138	10,833,648
Interest and Dividend Income	373,819	3,311,625
Total Revenues	4,005,848	16,179,027
Expenditures		
Operating Expenditures		
Salaries and Benefits	37,089	183,452
Purchased Services and Other	48,012	234,418
Total Operating Expenses	85,101	417,870
Opioid Management Expenses		
Salaries and Benefits	10,553	52,872
Purchased Services and Other	494	8,337
Total Opioid Management Expenses	11,047	61,209
FANS Project		
Salaries and Benefits	17,323	84,217
Purchased Services and Other	19,814	105,846
Project Expense	33,404	136,061
Total FANS Project	70,541	326,124
AMP Project		
Salaries and Benefits	23,313	113,399
Purchased Services and Other	7,420	41,502
Total AMP Project	30,733	154,901
Beacon Point Project		
Salaries and Benefits	8,061	38,122
Purchased Services and Other	18,505	77,778
Total Beacon Point Project	26,566	115,900

MARION COUNTY HOSPITAL DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND
BALANCE - GOVERNMENTAL FUND
Period Ended February 28, 2026

	Month Ended February 28, 2026	Year to Date February 28, 2026
Community Home Project		
Salaries and Benefits	29,287	144,010
Purchased Services and Other	7,453	41,105
Total Community Home Project	36,740	185,115
Grants Expenses		
Salaries and Benefits	15,518	73,023
Programmatic Outreach	1,281	7,258
Behavioral Health Grants	-	1,498,804
Strategic Initiative Grants	1,524,704	5,316,454
Opioid Grant	76,354	1,508,654
Match Grants	-	200,000
Total Grants Expenses	1,617,857	8,604,193
Total Expenditures	1,878,585	9,865,312
Other Financing Sources		
Issuance of Leases	(695)	(3,424)
Net Change in Fund Balance	2,126,568	6,310,291
Fund Balance, Beginning of Period	301,632,808	297,449,085
Fund Balance, End of Period	\$ 303,759,376	\$ 303,759,376

**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 February 28, 2026	Year to Date February 28, 2026
Net Change in Fund Balance - Governmental Fund	\$ 2,126,568	\$ 6,310,291
 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	(867)	(4,284)
Expenditures for Capital Assets	3,361	23,081
Depreciation Expense	(12,491)	(62,254)
Net Effect	(9,997)	(43,457)
 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	695	3,424
 Total Net Position of Governmental Activities	 \$ 2,117,266	 \$ 6,270,258

REQUIRED SUPPLEMENTAL INFORMATION

MARION COUNTY HOSPITAL DISTRICT
BUDGET TO ACTUAL - TARGET AREAS - FEBRUARY 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	\$ 425,003	\$ 1,391,377
Active Marion Project	521,660	-	-	521,660	-	-	-	-	-	154,901	366,759
Fitness and Nutrition in Schools	1,195,750	119,575	-	1,076,175	-	-	-	-	-	326,124	869,626
Community Home Project	564,550	225,820	-	338,730	-	-	-	-	-	185,115	379,435
	<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>1,091,143</u>	<u>3,007,197</u>
Beacon Point Programs and Operations:											
Beacon Point Operations	380,470	380,470	-	-	-	-	-	-	-	115,900	264,570
Beacon Point SMA Residence (Detox and Residential)	750,000	750,000	-	-	-	-	-	-	-	377,956	372,044
Beacon Point SMA Grant (Peer Program)	703,000	703,000	-	-	-	-	-	-	-	298,285	404,715
Beacon Point SMA (MAT)	135,000	135,000	-	-	-	-	-	-	-	67,500	67,500
Beacon Point SMA (Beacon Point Access Center)	300,000	300,000	-	-	-	-	-	-	-	146,240	153,760
Beacon Point SMA Behavioral Health (APRN)	482,416	482,416	-	-	-	-	-	-	-	241,208	241,208
Beacon Point HoF Primary Care	49,200	49,200	-	-	-	-	-	-	-	10,323	38,877
Beacon Point LifeStream Grant	757,031	757,031	-	-	-	-	-	-	-	357,292	399,739
	<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>1,614,704</u>	<u>1,942,413</u>
Strategic Initiatives Grants:											
Strategic Initiatives Grants Operations	189,000	33,800	33,800	33,800	43,800	43,800	-	-	-	80,281	108,719
Interfaith Emergency Services	140,989	140,989	-	-	-	-	-	-	-	71,528	69,461
Kimberly's Center Trauma Intervention & Advocacy Program	157,225	157,225	-	-	-	-	-	-	-	78,588	78,637
Kimberly's Center Abuse Prevention Program	144,700	144,700	-	-	-	-	-	-	-	78,186	66,514
Marion County Children's Alliance	97,000	97,000	-	-	-	-	-	-	-	49,918	47,082
United Hands, Inc.	678,067	-	678,067	-	-	-	-	-	-	306,354	371,713
United Hands, Inc. - Denture Program	80,495	-	80,495	-	-	-	-	-	-	26,372	54,123
First Responder Program	520,350	520,350	-	-	-	-	-	-	-	191,940	328,410
Transitions Life Center Navigator	70,000	-	-	70,000	-	-	-	-	-	35,954	34,046
SMA Community Counselors (HoM, OAV, Wear Gloves)	396,663	396,663	-	-	-	-	-	-	-	149,700	246,963
SMA (Amnesty)	100,000	100,000	-	-	-	-	-	-	-	38,509	61,491
Estella Byrd Whitman	185,000	-	-	185,000	-	-	-	-	-	92,500	92,500
HoF Adult Dental	217,000	-	217,000	-	-	-	-	-	-	108,258	108,742
Vet Resource Center	300,000	-	-	-	-	300,000	-	-	-	85,334	214,666
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	-	-	-	-	-	-	-	83,459	91,541
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>1,489,550</u>	<u>2,200,723</u>
Match Grants:											
SMA Campus Grant Match	1,400,000	1,400,000	-	-	-	-	-	-	-	200,000	1,200,000
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>200,000</u>	<u>1,387,742</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	-	-	-	-	-	-	-	24,954	195,046
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>2,404,954</u>	<u>2,314,810</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>\$ 6,800,351</u>	<u>\$ 10,852,885</u>
	100%	42%	6%	13%	1%	2%	0%	26%	10%		

**MARION COUNTY HOSPITAL DISTRICT
BUDGET TO ACTUAL - OPIOID MANAGEMENT - FEBRUARY 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	\$ -	\$ 3,709,750	\$ 534,119
	4,243,869	3,709,750	-	3,709,750	534,119
Opioid Abatement Service Providers					
Centralized Receiving System - SMA Healthcare	2,300,000	544,666	1,054,239	1,598,905	701,095
CORE & Peer Programs	750,000	-	270,251	270,251	479,749
Transitional Housing	980,676	500,000	107,810	607,810	372,866
	4,030,676	1,044,666	1,432,300	2,476,966	1,553,710
Opioid Management Expenses					
Salaries, Taxes, FRS and Health Ins.	164,972	84,832	52,872	137,704	27,268
Accounting Fees	33,500	18,927	4,852	23,779	9,721
Insurance/Legal Fees/Other Purch Serv.	3,200	917	1,215	2,132	1,068
Consulting Fees	11,521	7,200	2,269	9,469	2,052
	213,193	111,876	61,208	173,084	40,109
Surplus/(Deficit)	<u>\$ -</u>	<u>\$ 2,553,208</u>	<u>\$ (1,493,508)</u>	<u>\$ 1,059,700</u>	<u>\$ (1,059,700)</u>