

Carroll County, Maryland



Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2024

Carroll County Mission

It is the mission of Carroll County Government to protect the Constitutional Rights of our citizens, maintain excellent public safety, infrastructure, and education in a conservative and fiscally responsible manner, keeping Carroll County strong today and in the future.

Carroll County Government leads by example, respects the proper role of government, openly engages its citizens, and strives to preserve and protect the true American Spirit.

Annual Comprehensive Financial Report

For The Fiscal Year Ended
June 30, 2024

Department of the Comptroller
Carroll County, Maryland
Jennifer D. Hobbs, Comptroller





Introductory Section





INTRODUCTORY SECTION

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Board of County Commissioners

Kenneth A. Kiler, President
Joseph A. Vigliotti, Vice President
Thomas S. Gordon III
Michael R. Guerin
Edward C. Rothstein



Department of the Comptroller

Jennifer D. Hobbs
Comptroller
Email: jhobbs@carrollcountymd.gov
410-386-2085, fax: 410-840-8932

December 5, 2024

The Board of County Commissioners and
The Citizens of Carroll County, Maryland

State law requires that all general-purpose local governments publish a complete set of audited financial statements within six months of the close of each fiscal year. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of Carroll County, Maryland (the "County") for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of Carroll County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not outweigh their benefits, Carroll County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Carroll County's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Carroll County's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with Generally Accepted Accounting Principles ("GAAP"). The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Carroll County is part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

Management's discussion and analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government:

Carroll County was created pursuant to an Act of the General Assembly of the State of Maryland on January 19, 1837. Carroll County is situated in the north central part of Maryland lying south of the Pennsylvania state line, which is part of the historic Mason-Dixon line. It is bordered on the east by Baltimore County, on the south by Howard County and on the west by Frederick County. The County is 456 square miles in area and is approximately 27 miles both in length and width with a 2020 Census population of 173,586 and a population estimate of 176,836 as of August 2024. The County seat and largest city is Westminster. Carroll County is empowered to levy a property tax on both real and personal properties located within its boundaries. During the last three decades, the basic character of the County's land and residents has changed from predominantly rural to suburban and rural.

225 North Center Street Westminster, Maryland 21157
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MD Relay 711/800-735-2258

Carroll County has operated under the commissioner form of government since the County was formed by the State of Maryland legislature. The County is governed by an elected five-member Board of County Commissioners (the “Board”). The Board may only exercise such powers as are conferred upon it by the General Assembly of Maryland. The Board operates under the Code of Public Local Laws of Carroll County, 2013 Edition, as amended, being Article 7 of the Code of Public Local Laws of Maryland. Both the executive and legislative functions of the County are vested in the Board of County Commissioners. The Board is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and appointing a County Administrator, a Clerk to the Board, and the directors of various departments. The County Administrator and Clerk to the Board are charged, generally, with the day-to-day management of the County. The board members serve four-year concurrent terms, limited to two consecutive terms by State law. The County is divided into five districts based on population. Each district elects a commissioner to represent their district.

Carroll County provides a full range of services including public safety (police, paid and volunteer fire protection, emergency services and detention center), highways and streets, sanitation, planning and zoning, economic development, culture-recreation, education, a community college, libraries, judicial and general administrative services. The County also operates, in conjunction with the State, services related to general community health and human services. In addition, the County operates a water and wastewater utility, a solid waste operation, a septage treatment operation, an airport, a firearms facility (shooting range), and a fiber network as enterprise funds.

Carroll County is also financially accountable for a legally separate board of education, community college, library system, and economic development services to commercial enterprises, all of which are reported separately as component units within Carroll County’s financial statements. Additional information on these legally separate entities can be found in Note 1 of the notes to the financial statements.

The annual budget serves as the foundation for Carroll County’s financial planning and control. All agencies of the County are required to submit requests for appropriation to the Department of Management and Budget in December of each year. Management and Budget uses these requests as the starting point for developing a proposed budget. Management and Budget then presents this proposed budget to the Commissioners for review prior to April 30. The Commissioners are required to hold public hearings on the proposed budget and to adopt a final budget by no later than 30 days before the close of the County’s current fiscal year. The appropriated budget is prepared by fund, function (e.g., general government), and department (e.g., planning). Department heads may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the approval of the Board. A budget-to-actual comparison is provided in this report for the individual governmental funds for which a legal appropriated annual budget has been adopted. The general fund comparison is presented on page 40 as part of the basic financial statements for the governmental funds. For all other governmental funds with appropriated annual budgets, this comparison is presented in the Supplementary Information subsection of the report, which starts on page 140.

Local Economy:

Local indicators show the continued stability of Carroll County. The unemployment rate for Carroll County was at 2.8% in August 2024, compared to 4.2% nationally. Carroll County still maintains a mix of manufacturing, industrial, and service businesses that when joined with the strong agribusiness, provides for a stable business climate. The top 10 employers in the County show this diversity as they include the County Government, County Board of Education, two hospitals, one retirement community, two colleges, a warehouse and distribution business, a manufacturer, and consumer goods center. Included in these employers are companies like Penguin Random House, Evapco, and Walmart.

The County’s principal source of revenue is local taxes, which constitute approximately 78.9% of total revenues for fiscal year 2024: approximately 40.7% from local property taxes and approximately 35.7% from local income taxes. See “Carroll County Government’s Changes in Net Position” on page 23 for a further discussion of the County’s revenues and revenue sources. The County did experience a decrease in income tax collection in fiscal year 2024 and while the County does not expect a significant decline in income tax collection in fiscal year 2025, there is no assurance that the County will not experience a decline and delay in income tax collected in the upcoming fiscal years, the extent to which the County cannot fully determine at this time.

On March 11, 2021, the American Rescue Plan (ARP) Act was signed into law by the President. Title VI, Section 602 of the Social Security Act establishes the Coronavirus State Fiscal Recovery Fund, and section 603 establishes the Coronavirus State and Local Fiscal Recovery Fund (together, the Fiscal Recovery Funds). The Fiscal Recovery Funds are intended to provide support to State, local, and Tribal governments in responding to the impact of COVID-19 and in their efforts to

contain COVID-19 on their communities, residents, and businesses. The Fiscal Recovery Funds expand the support provided to these governments over the last year, including through the Coronavirus Relief Fund (CRF). In general, this funding may be used to respond to the public health emergency with respect to COVID-19 or its negative economic impacts.

Carroll County received \$32.7 million directly from the U.S. Treasury through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF). The fund expenditures must be obligated during the period that begins on March 3, 2021, and ends on December 31, 2024, with all work completed and funding spent by December 31, 2026. As of June 30, 2024, the County utilized \$8.4 million in ARP funding to continue the County-wide response and recovery effort.

The County has a labor force of approximately 96,825 as of July 2024, which was an increase of 0.16% from last year.

Long-term Financial Planning:

Real Property Tax Rate:

The Real Property Tax Rate is set by the Commissioners annually during the adoption of the budget. For fiscal year 2024, the commissioners adopted a Real Property Tax Rate of \$1.018 per \$100 of assessed value, unchanged since fiscal year 2013.

Personal Property Tax Rate:

The Personal Property Tax Rate is also set annually by the Commissioners during adoption of the budget. For fiscal year 2024, the Commissioners adopted a Personal Property Tax Rate of \$2.515 per \$100 of assessed value, unchanged from the prior year.

Income Tax Rate:

For 2024, the rate remained at 3.03% of State taxable income, unchanged since January 1, 2015.

911 Service Fee Rate:

The 911 Fee remained at \$1.50 per line for 2024, unchanged since July 1, 2021.

Homestead Tax Credit:

The Homestead Tax Credit rate is set by the Commissioners and caps the amount taxes can increase on a primary residence at 5% a year. The credit equals the County's tax rate multiplied by the amount by which the current year's assessment on residential property exceeds 5% of the previous year's taxable assessment.

Stabilization Arrangement:

The County's formally adopted ordinance for the stabilization arrangement requires the County to maintain at least 5% of the upcoming fiscal year adopted general fund budget in committed fund balance to be available to meet unforeseen emergency situations.

Operating Budget:

The County maintains a balanced six-year Operating Plan and a Community Investment Plan ("CIP") for expenditures built on projected revenues. The development of six-year plans requires the County to evaluate the impact of current decisions on the long-term financial position of the County.

Capital Projects:

The County Commissioners' six-year Community Investment Plan is focused on maintaining existing infrastructure. The current six-year program included \$30.7 million to continue the County's efforts in purchasing agriculture land preservation easements, \$24.7 million for watershed assessment and improvements, \$157.2 million for HVAC improvements and replacements for public schools, and \$130.0 million to maintain roads throughout the County through the pavement management and pavement preservation projects.

The plan also includes \$3.3 million for rehabilitation, replacement, and repair of aging sewer lines in the Freedom, Hampstead, and Pleasant Valley areas and \$3.9 million for rehabilitation, replacement, and repair of aging water lines in the Freedom, Bark Hill, and Pleasant Valley areas.

The County has received approval of an Airport Runway Safety Enhancement project from the Federal Aviation Administration, which is expected to fund 90% of an anticipated total project cost of \$88.2 million. Additional funding will come from the Maryland Aviation Administration and County contributions. The project provides funding to extend the current 5,100-foot runway to 5,500 feet and widen and extend taxiways. The runway will be moved approximately 250 feet west and 600 feet north from its current location. This project, currently in the land acquisition phase, is expected to be completed in 2035.

Debt Administration:

The County plans long- and short-term debt issuance to finance its capital budget based on cash flow needs, sources of revenue, available financing instruments, trends in bond market structures, and trends in interest rates. The County finances its capital needs on a regular basis dictated by its capital spending pattern. A financial advisor firm and bond counsel assist in developing a bond issuance strategy, preparing bond documents, and marketing bonds to investors.

The County consolidates general County improvements into Consolidated Public Improvement bonds with a term of no longer than the estimated life of the assets for which they are used to purchase. Debt obligations are generally issued through a competitive sale. However, the County may use a negotiated sale process when it is most cost effective or when bids received through a competitive sale are unsatisfactory.

Financial Policies and Practices:

Debt Policy:

The debt policy sets forth comprehensive guidelines for the financing of capital expenditures. The policy provides parameters for issuing debt and managing outstanding debt. The policy provides guidance to decision makers regarding the timing and purpose for which debt may be issued, what types and amounts of debt are permissible, the method of sale that may be used and the debt structuring practices that may be used. The County recognizes that adherence to a debt policy helps ensure that it maintains a sound debt position and that credit quality is protected.

Investment Policy:

The County has a written investment policy and procedures manual that ensures that the investment program is strictly adhered to and the security of County investments are maximized. Cash held temporarily idle during the year by Carroll County, excluding component units, was invested in repurchase agreements, certificates of deposits, obligations of federal government agencies instrumentalities, the Maryland Local Government Investment Pool and a bank money rate savings account, all of which are fully collateralized by United States Government obligations for periods ranging from one day to 20 years. The County also has a delivered collateral policy and a master repurchase agreement as part of its overall investment program.

Major Initiatives:

The County continues to focus on maintaining essential services. As of June 30, 2024, 80,066 acres are under permanent easement in our Agricultural Land Preservation programs supporting agribusiness, maintaining open space and our rural heritage, and avoiding the costs of services and infrastructure to serve residential development.

Carroll County continues to maintain its highest triple-A rating from all three credit agencies. There was a credit rating assigned in November 2023 for the fiscal year 2024 bond sale, which re-affirms our triple-A rating from all three credit agencies (Fitch AAA, Moody's Aaa, S&P AAA). All three had a comment of "outlook stable."

Pension and 401(k) Plans:

The Carroll County Employee Pension Plan, a defined benefit plan, was established by the County in 2004 and administered by the County to accumulate resources for pension benefit payments. The Carroll County Employee Pension Plan was amended October 1, 2009 to establish the Carroll County Certified Law Officers Pension Plan. This plan was amended again in October 2021 to the Public Safety Pension Plan to allow eligible public safety personnel to receive a non-reduced pension after 25 years of service. Effective October 4, 2017, the County further amended the Carroll County Pension Plan for electing correctional officers. In fiscal year 2022, the County amended the Plan to include all eligible Public Safety employees and change the name to Carroll County Public Safety Pension Plan. Effective October 1, 2009, the County amended the 401(k) Defined Contribution Plan and discontinued County contributions for employees that were hired July 1, 1985 or later and for those employees hired prior to July 1, 1985 who elected to participate in the Carroll County Pension Plan. Employees may still choose to voluntarily contribute to the plan. Administration of this plan is provided by the County, with recordkeeping services provided by the Lincoln Financial Group. Additional information on the plans can be found in Note 11 of the notes to the financial statements.

Awards and Acknowledgements:

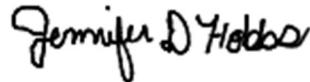
The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Carroll County for its annual comprehensive financial report ("ACFR") for the fiscal year ended June 30, 2023. Carroll County has received a Certificate of Achievement for the last 39 consecutive years (fiscal years 1985-2023). The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports. To be awarded a

Certificate of Achievement, the County must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff in the Department of the Comptroller and the cooperation of the entire organization. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report. In closing, I would like to thank the County Commissioners for their continuing interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink that reads "Jennifer D. Hobbs". The signature is written in a cursive style with a large initial "J".

Jennifer D. Hobbs
Comptroller





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Carroll County
Maryland**

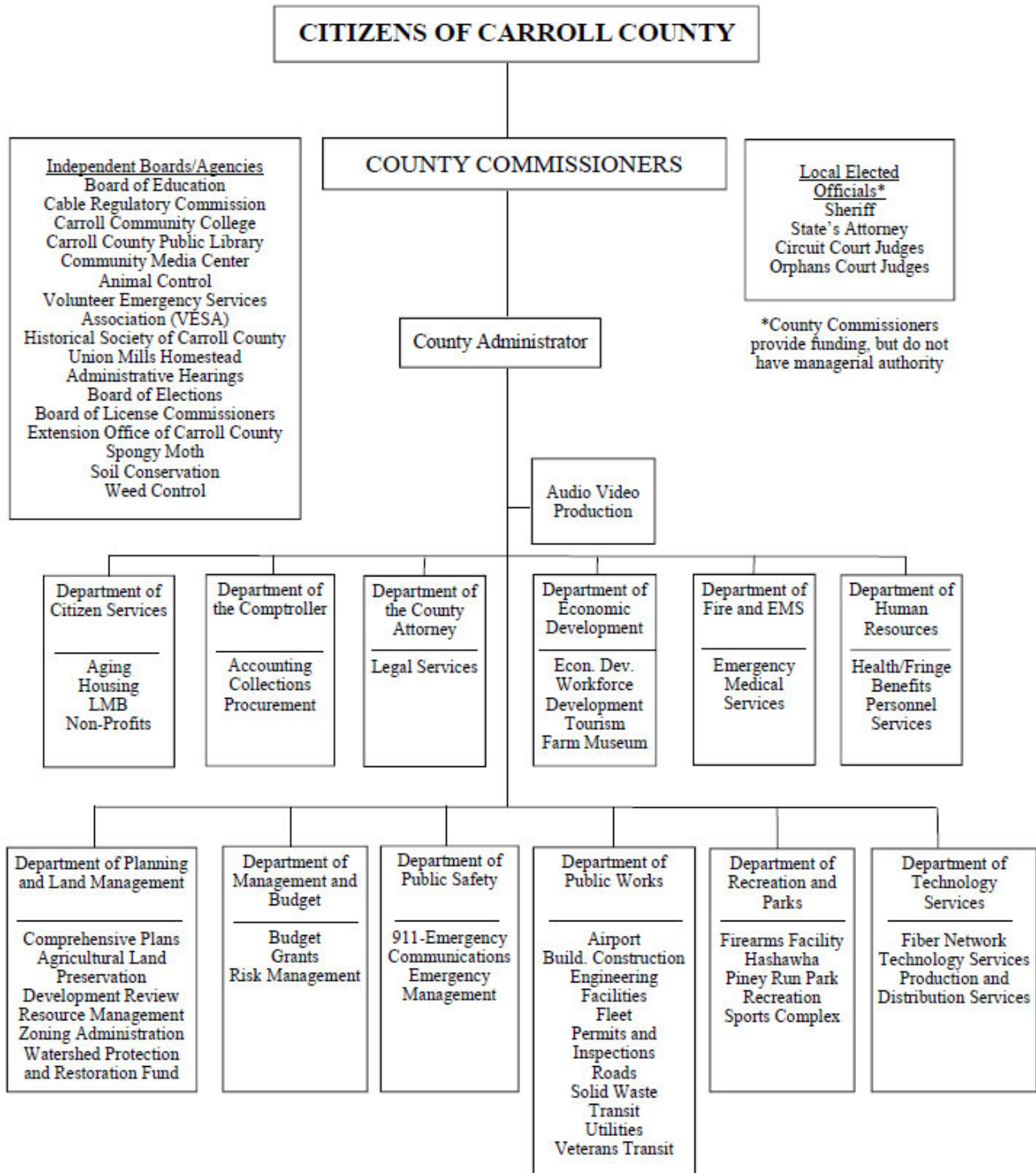
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morvill

Executive Director/CEO

CARROLL COUNTY GOVERNMENT



Carroll County, Maryland

225 North Center Street
Westminster, Maryland 21157
Telephone (410) 386-2400
Fax (410) 386-2485
carrollcountymd.gov

Appointed Officials

Roberta J. Windham, ESQ.
County Administrator
Vivian Daly
County Clerk
Jennifer D. Hobbs
Comptroller
Theodore Zaleski, III
Director of Management and Budget
Timothy C. Burke
County Attorney
Celene E. Steckel
Director of Citizen Services
Bryan Bokey
Director of Public Works
Valerie D. Hawkins
Director of Public Safety
Michael W. Robinson
Director of Fire and EMS
Christopher Heyn
Director of Planning and Land Management
Robert E. Hicks
Director of Recreation and Parks
Kristy L. Bixler
Director of Human Resources
Mark E. Ripper
Director of Technology Services
Denise Beaver
Director of Economic Development

Independent Auditors

CliftonLarsonAllen LLP
Timonium, Maryland

Bond Counsel

McKennon Shelton & Henn, LLP
Baltimore, Maryland

Financial Advisor

Davenport & Company, LLC
Baltimore, Maryland

Board of County Commissioners

Kenneth A. Kiler
President
District 2



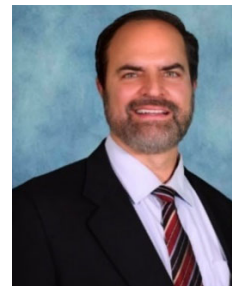
Joseph A. Vigliotti
Vice President
District 1



Thomas S. Gordon III
District 3



Michael R. Guerin
District 4

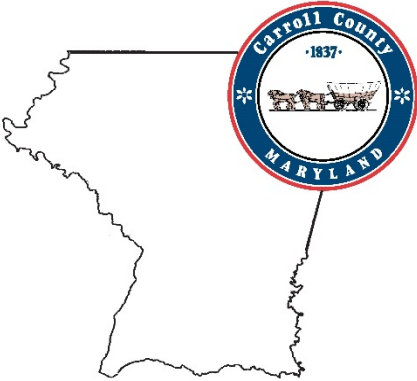


Edward C. Rothstein
District 5





Financial Section







INDEPENDENT AUDITORS' REPORT

The County Commissioners
of Carroll County, Maryland
Westminster, Maryland

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General and Grants Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

As described in Note 1-L to the financial statements, effective July 1, 2023, the County adopted new accounting guidance for correction of an error. The guidance requires a correction of an error to be reported retroactively by restating prior periods. Our opinions were not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 19-31, and the required supplementary information on pages 125-138 as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information, as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information


Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The County Commissioners
of Carroll County, Maryland

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Baltimore, Maryland
November 27, 2024

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024

As management of Carroll County, MD we offer readers of Carroll County Government's financial statements this narrative overview and analysis of the financial activities of Carroll County Government for the fiscal year ended June 30, 2024. The objective of this overview and analysis is to assist readers in focusing on significant financial issues, provide an overview of the County's financial activity, identify changes in the County's financial position, identify any material deviations from the financial plan, and identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found on pages 3-7 of this report.

Financial Highlights

Government-wide:

- The assets and deferred outflows of resources of Carroll County exceeded its liabilities and deferred inflows of resources at the close of the fiscal year ended June 30, 2024 by \$608,514,562 (total net position), compared to \$540,202,995 at June 30, 2023, as restated. Of total net position at June 30, 2024, \$82,242,897 was restricted for specific purpose (restricted net position) in comparison to \$77,439,193 at June 30, 2023. The total net investment in capital assets was \$391,321,186 at June 30, 2024, compared to \$373,358,551 at June 30, 2023.
- The total net position increased by \$67,583,000 or 12.5%.

Fund level:

- At the close of the fiscal year, unassigned fund balance for the general fund (primary operating fund) was \$22,013,488 or 4.5% of general fund revenues.
- As of June 30, 2024, the County's governmental funds reported combined fund balances of \$278,073,983, an increase of \$26,742,498 from the prior year. Approximately 7.8% of the combined fund balance is available to meet the County's current and future needs (*unassigned*), 52.0% is assigned, indicating that it is not available for new spending because it has already been assigned for items such as existing purchase orders, construction contracts, and subsequent years expenditures, 23.7% is committed or restricted for future use, stabilization arrangement, restricted investments and other purposes, and 16.5% is nonspendable meaning it is in the form of loans receivable, inventory and notes receivable.

Long-term debt:

- Carroll County Government's total bonded debt decreased by \$1,005,819, or 0.3% from fiscal year 2023. For fiscal year 2024, the County paid an average interest rate of 3.5%.
- Debt Service for the County's governmental activities increased by \$2,107,521, or 6.4% from fiscal year 2023.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Carroll County Government's basic financial statements. Carroll County Government's basic financial statements comprise three components:

- ✓ Government-wide financial statements.
- ✓ Fund financial statements.
- ✓ Notes to the financial statements.

This report also contains required and non-required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements: The *government-wide financial statements* are designed to provide readers with a broad overview of Carroll County Government's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of Carroll County Government's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position and condition of Carroll County Government is improving or

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deteriorating.

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

Both government-wide financial statements distinguish functions of Carroll County Government that are principally supported by taxes and intergovernmental revenue (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Carroll County Government include general government, public safety, public works, health, human services, education, culture and recreation, libraries, conservation of natural resources, judicial and economic development. The business-type activities of Carroll County Government include water and sewer service, solid waste operations, septage treatment, firearms facility, airport facility and a fibernetwork.

The government-wide financial statements include not only Carroll County Government itself (known as the *primary government*), but also legally separate component units. Carroll County Government has the following component units: Board of Education of Carroll County, Carroll Community College, Carroll County Public Library, and Industrial Development Authority of Carroll County. Financial information for these *component units* is reported separately from the financial information presented for the primary government itself. The government-wide financial statements can be found on pages 34 through 36 of this report.

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

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

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

Carroll County Government maintains eight individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund, capital projects fund and the grant fund, all of which are considered major funds. Data from the other five non-major governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements which can be found on pages 147 to 148 of this report.

Carroll County Government adopts an annual appropriated budget for its general fund and grant fund. A budgetary comparison statement has been provided for the general and grant funds and can be found on pages 40 and 41 of this report.

The basic governmental funds financial statements can be found on pages 37 and 38 of this report.

Proprietary funds: Carroll County Government maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Carroll County Government uses an enterprise fund to account for its Bureau of Utilities, Solid Waste, Airport, Septage, Firearms Facility and Fiber Network. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among Carroll County Government's various functions. Carroll County Government uses an internal service fund to account for risk management activities and employee health benefits. Because this service predominantly benefits governmental rather than

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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business-type functions, it has been included within *governmental activities* in the government-wide financial statements. The basic proprietary fund financial statements can be found on pages 42 to 46 of this report.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Bureau of Utilities, Solid Waste, Airport, and Fiber Network, which are considered to be major funds of Carroll County Government. Individual fund data for each of the two non-major enterprise funds is provided in the form of combining statements which can be found on pages 154 to 156 of this report.

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Carroll County Government's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The County has four trust funds, which are the Carroll County Employee Pension Trust Fund; the Carroll County Public Safety Pension Trust Fund; the Retiree Benefit Trust, Board of County Commissioner of Carroll County, Maryland "OPEB"; and the Volunteer Firemen Length of Service Award Program "LOSAP". In addition to the four trust funds the County has one custodial fund: the Carroll Cable Regulatory Commission. The basic fiduciary funds financial statements can be found on pages 47 and 48 of this report.

Notes to the financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 52 to 122 of this report.

Required Supplementary Information: Required supplementary information is not part of the basic financial statements; however, it provides additional information. Required Supplementary Information can be found on pages 124 to 137.

Financial analysis of the County as a whole

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial position. In the case of Carroll County Government, total net position was \$608,514,562 at the close of the most recent fiscal year. Components for Carroll County Government's net position are divided into three categories: net investment in capital assets, restricted net position and unrestricted net position. The largest portion of the County's net position reflects its investment in capital assets net of depreciation (e.g., buildings, building improvements, water and sewer systems, vehicles, machinery, equipment, roads, and bridges), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

It is important to note that although counties in the State of Maryland issue debt for the construction of schools, school buildings are owned by each County's Public School System. Ownership reverts to the County if the local board determines that a building is no longer needed. Therefore, while the County's financial statements include this outstanding debt, they do not include the capital assets funded by the debt.

Restricted net position of \$82,242,897 represents 13.5% of total net position. Restricted net position is resources that are subject to external restrictions on how they may be used. Unrestricted net position of the total government is \$134,950,479.

Total assets and deferred outflows increased \$34 million from the prior fiscal. The major change was in the governmental activities and was due to an increase in cash. This increase was a one-time funding from FY23 reserving \$40 million of fund balance for a parking garage and public safety building. Deferred outflows decreased \$4 million because of the decrease in the net difference between projected and actual earnings on OPEB plan investments. Total liabilities and deferred inflows decreased by \$28 million for governmental activities because of a decrease in OPEB deferred inflows, resulting from an actuarial valuation method change for OPEB. Business-type activities had a decrease in long-term liabilities primarily due to the General Fund paying off the \$4.8 million Airport Fund Draw Down Bond. This resulted in a loan due to the General Fund.

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Carroll County Government's Net Position

	Governmental Activities		Business-type Activities		Total Government	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Current assets	\$ 447,040,640	\$ 409,538,230	\$ 43,148,382	\$ 43,146,203	\$ 490,189,022	\$ 452,684,433
Non-current assets	70,721,896	69,458,338	-	-	70,721,896	69,458,338
Capital assets	364,606,027	369,502,705	171,065,472	166,135,099	535,671,499	535,637,804
Total assets	882,368,563	848,499,273	214,213,854	209,281,302	1,096,582,417	1,057,780,575
Deferred outflows	35,005,556	39,494,166	-	-	35,005,556	39,494,166
Total assets and deferred outflows	917,374,119	887,993,439	214,213,854	209,281,302	1,131,587,973	1,097,274,741
Current liabilities	88,171,903	100,708,054	5,553,018	5,527,818	93,724,921	106,235,872
Non-current liabilities	345,820,938	338,047,006	13,079,240	17,251,903	358,900,178	355,298,909
Total liabilities	433,992,841	438,755,060	18,632,258	22,779,721	452,625,099	461,534,781
Deferred inflows	67,005,768	91,039,625	3,442,544	4,497,340	70,448,312	95,536,965
Total liabilities and deferred inflows	500,998,609	529,794,685	22,074,802	27,277,061	523,073,411	557,071,746
Net position:						
Net investment in capital assets	223,087,285	216,424,485	168,233,901	156,934,066	391,321,186	373,358,551
Restricted	53,510,455	45,100,278	28,732,442	32,338,915	82,242,897	77,439,193
Unrestricted (deficit)	139,777,770	96,673,991	(4,827,291)	(7,268,740)	134,950,479	89,405,251
Total net position	\$ 416,375,510	\$ 358,198,754	\$ 192,139,052	\$ 182,004,241	\$ 608,514,562	\$ 540,202,995

During fiscal year 2024, the County's net position increased by \$67,583,000. The contributing factors to the increase in net position include operating grants & contributions, property taxes, investment earnings.

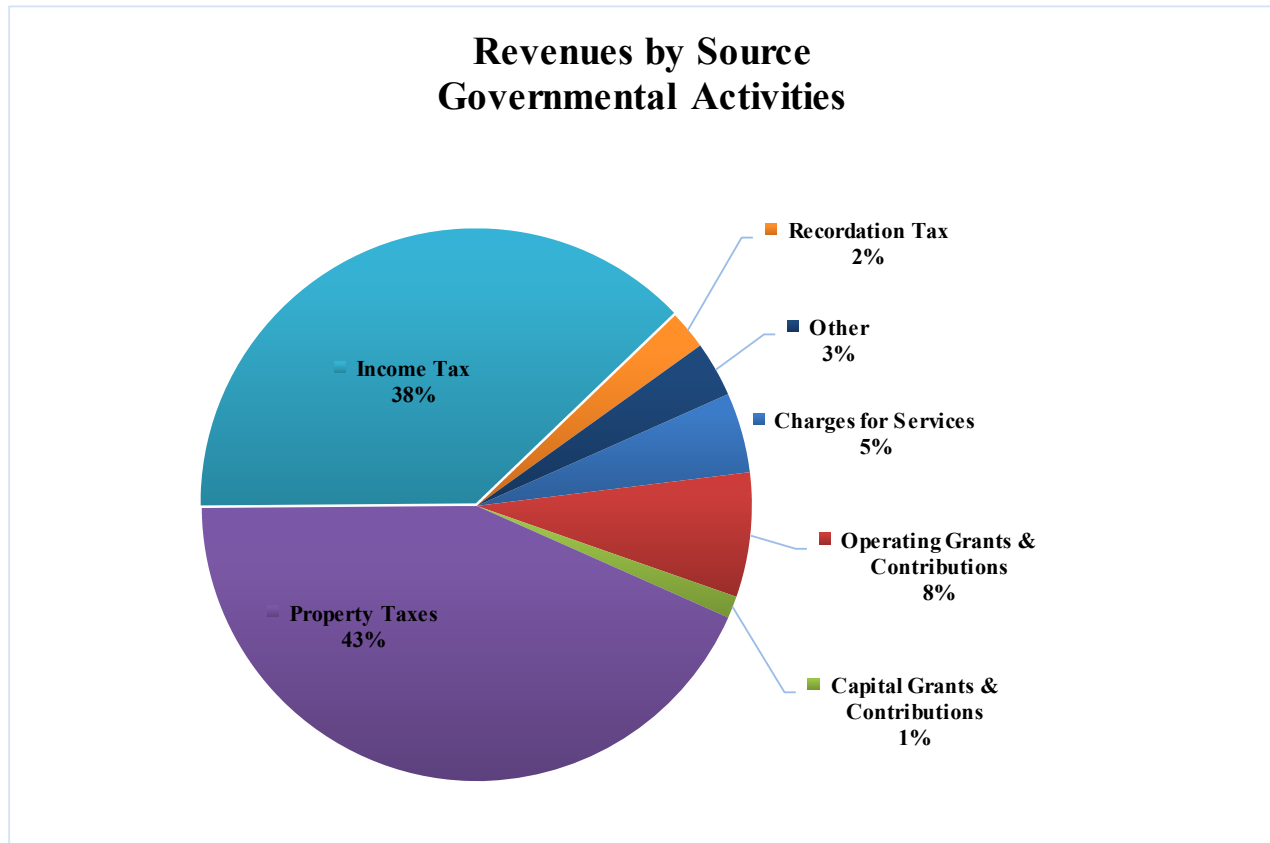
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The following table indicates the changes in net position for governmental and business-type activities:

	Carroll County Government's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Government	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues:						
Program revenues:						
Charges for services	\$ 27,335,210	\$ 21,970,919	\$ 28,301,057	\$ 26,873,197	\$ 55,636,267	\$ 48,844,116
Operating grants & contributions	42,491,663	32,562,491	-	-	42,491,663	32,562,491
Capital grants & contributions	7,537,571	12,353,799	6,060,318	4,554,378	13,597,889	16,908,177
General revenues:						
Property taxes	251,019,064	238,022,790	-	-	251,019,064	238,022,790
Income tax	220,343,812	226,008,194	-	-	220,343,812	226,008,194
Recordation tax	13,172,087	15,663,284	-	-	13,172,087	15,663,284
Admission & amusement tax	504,337	404,063	-	-	504,337	404,063
Agricultural transfer tax	1,631,644	1,951,988	-	-	1,631,644	1,951,988
Hotel rental tax	348,054	339,590	-	-	348,054	339,590
Investment earnings	12,952,016	5,920,623	2,020,490	1,316,948	14,972,506	7,237,571
Miscellaneous, unrestricted	3,163,987	2,737,917	-	-	3,163,987	2,737,917
Gain (Loss) on sale of capital asset	230,375	193,736	86,332	-	316,707	193,736
Total Revenues	580,729,820	558,129,394	36,468,197	32,744,523	617,198,017	590,873,917
Program Expenses:						
General government	45,579,641	50,047,181	-	-	45,579,641	50,047,181
Public safety	77,861,225	60,818,966	-	-	77,861,225	60,818,966
Public works	32,901,769	31,558,106	-	-	32,901,769	31,558,106
Health	5,546,941	5,376,294	-	-	5,546,941	5,376,294
Human services	20,777,903	19,881,963	-	-	20,777,903	19,881,963
Education	273,085,254	256,696,183	-	-	273,085,254	256,696,183
Culture and recreation	7,044,005	6,338,845	-	-	7,044,005	6,338,845
Libraries	15,874,648	16,973,140	-	-	15,874,648	16,973,140
Conservation of natural resources	13,689,463	9,962,662	-	-	13,689,463	9,962,662
Economic development	4,583,308	6,740,929	-	-	4,583,308	6,740,929
Judicial	12,009,389	11,573,361	-	-	12,009,389	11,573,361
Interest on long-term debt	8,393,997	7,778,479	-	-	8,393,997	7,778,479
Bureau of Utilities	-	-	14,158,280	14,298,123	14,158,280	14,298,123
Solid Waste	-	-	14,350,322	13,408,851	14,350,322	13,408,851
Airport	-	-	1,202,713	1,381,200	1,202,713	1,381,200
Septage	-	-	656,227	526,397	656,227	526,397
Firearms	-	-	244,318	255,780	244,318	255,780
Fiber Network	-	-	1,655,614	1,878,882	1,655,614	1,878,882
Total Expenses	517,347,543	483,746,109	32,267,474	31,749,233	549,615,017	515,495,342
Excess (deficiency) before transfers	63,382,277	74,383,285	4,200,723	995,290	67,583,000	75,378,575
Transfers in (out)	(5,428,897)	(8,876,490)	5,428,897	8,876,490	-	-
Increase (Decrease) in Net Position	57,953,380	65,506,795	9,629,620	9,871,780	67,583,000	75,378,575
Net Position - beginning of year, as previously reported	358,198,754	292,691,959	182,004,241	172,132,461	540,202,995	464,824,420
Error correction	223,376	-	505,191	-	728,567	-
Net Position - beginning of year, as restated	358,422,130	292,691,959	182,509,432	172,132,461	540,931,562	464,824,420
Net Position - Ending	\$ 416,375,510	\$ 358,198,754	\$ 192,139,052	\$ 182,004,241	\$ 608,514,562	\$ 540,202,995

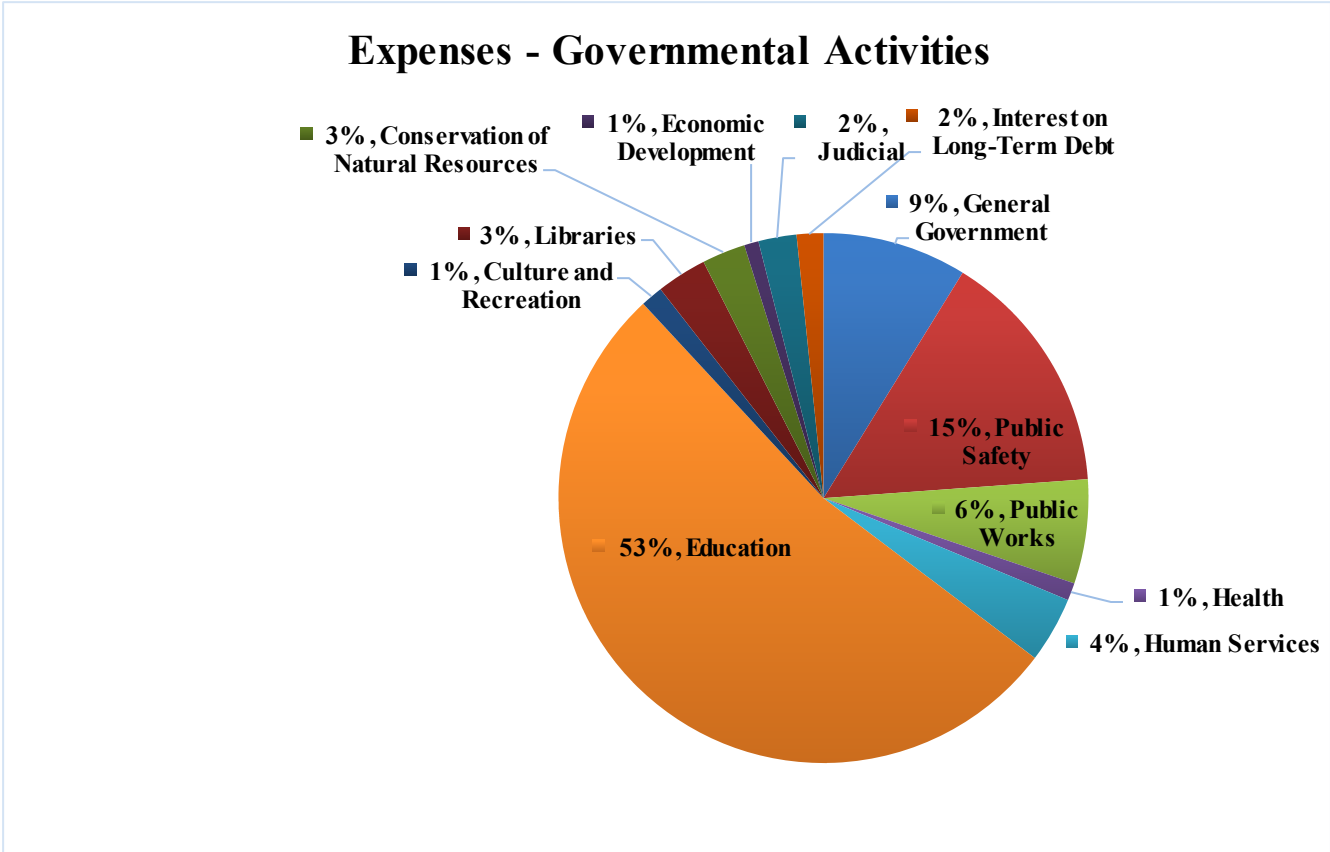
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Governmental activities: Overall revenue has increased by \$22,600,426 or 4.0%, from fiscal year 2023. As a result of both markets and interest rates increasing and additional cash invested, investment earnings have increased by \$7,031,393. Operating grants and contributions increased by \$9,929,172 due to Human Services receiving more grants and the Fiscal Recovery Fund recognizing more revenue. The continued growth in property assessments resulted in an increase in property taxes of \$12,996,274. Charges for Services increased by \$5,364,291 largely due to the increase in Fire & EMS billing with the addition of paid County staff in fire stations within the county. Capital grants and contributions show a decrease of \$4,816,228 due to receiving less grant revenue for capital related projects in: public works, public safety, culture and recreation, and conservation of natural resources.



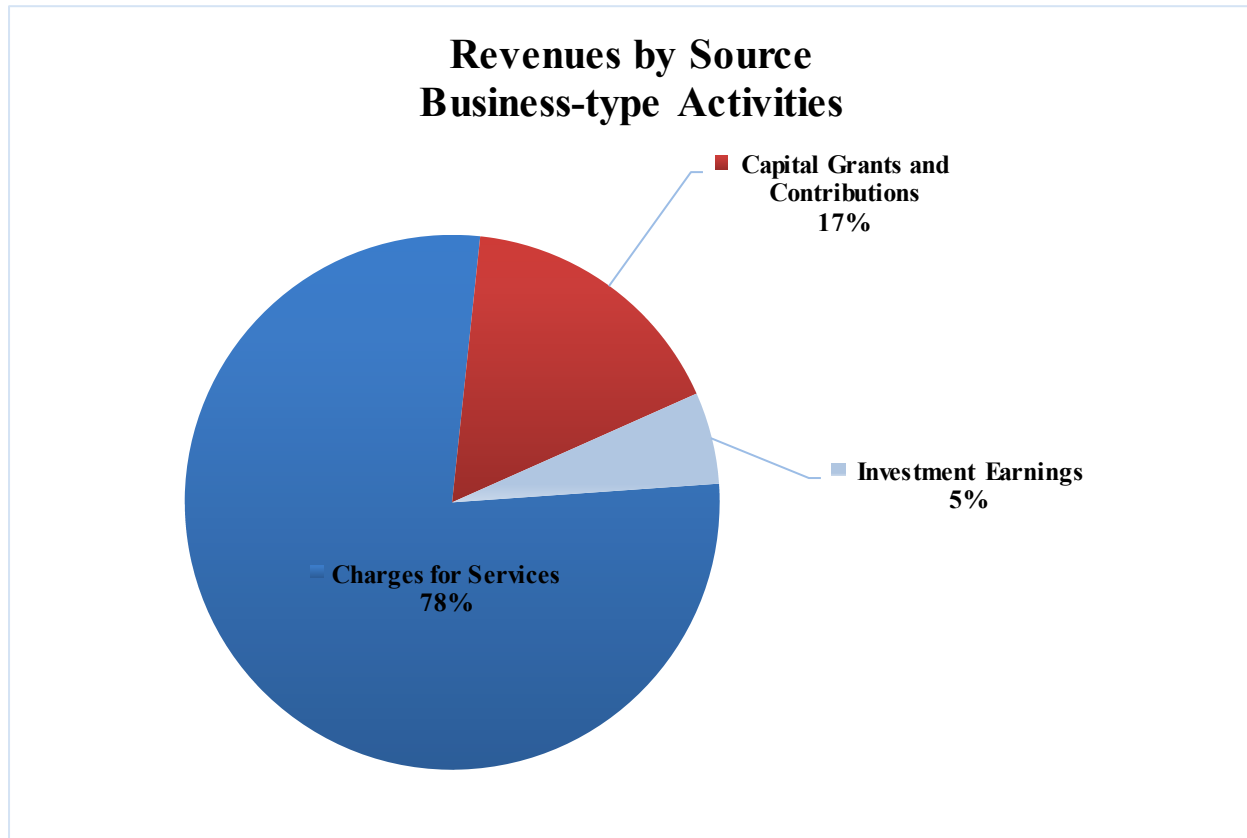
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Governmental activities: Overall expenses have increased by \$33,601,434 or 6.9% from fiscal year 2023. The County continues to work toward staffing all 14 fire stations in the County. As a result, expenses in public safety increased by \$17,042,259. In addition, the pension expense for LOSAP increased due to the changes in expected and actual experience. Education saw an increase of \$16,389,071 because of the Maintenance of Effort funding that includes the Blueprint for Maryland's Future program. Conservation of Natural Resources increased by \$3,726,801 due to an increase in the number of capital projects.

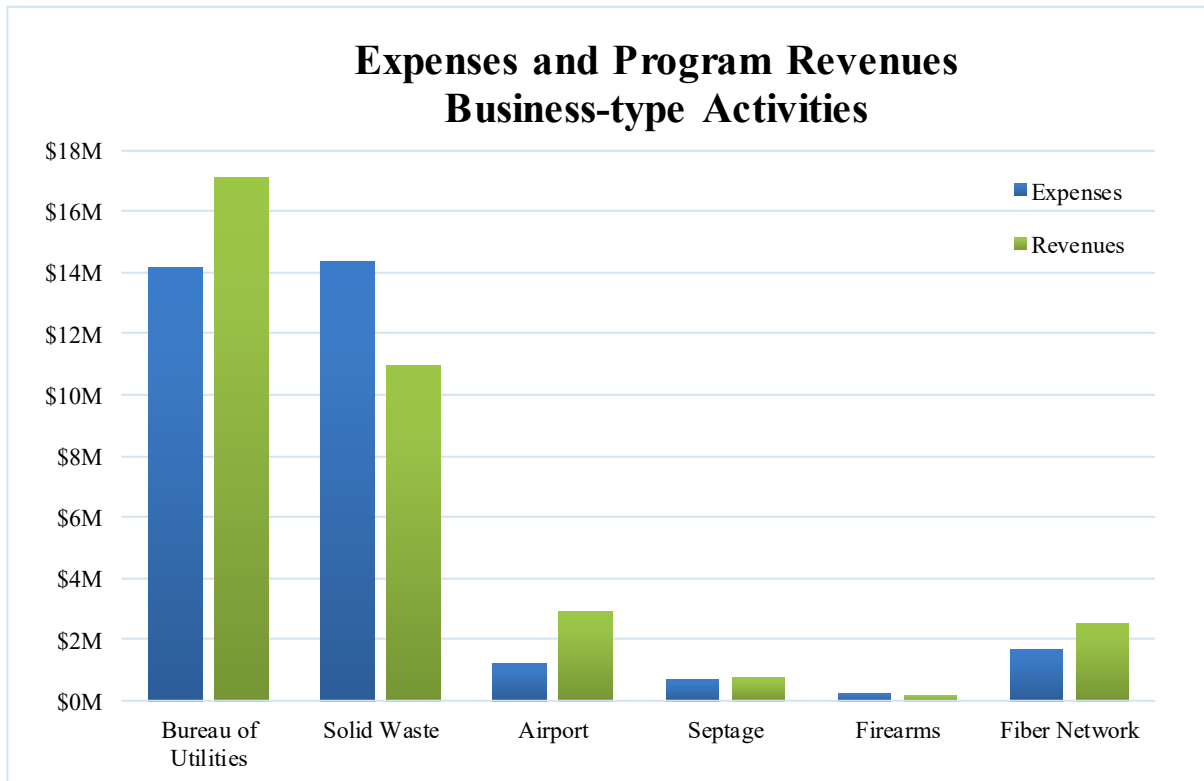


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Business-type activities: There was an overall increase in total revenues of \$3,723,674, or 11.4% from fiscal year 2023. Capital grants and contributions increased by \$1,505,940 primarily due to increased ARPA funding for the fiber network. Investment earnings increased by \$703,542 due to the increase of interest rates and markets. The \$1,427,860 increase in charges for services was the result of a water and sewer rate increase.



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Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, Carroll County Government's governmental funds reported combined ending fund balances of \$278,073,983, an increase of \$26,742,498. Approximately 7.8% of this total constitutes *unassigned fund balance*, which is available for future appropriation. The *assigned fund balance*, at 52.0% of total fund balance, is not available for new spending because it has already been assigned to encumbrances and subsequent years' expenditures. The *committed fund balance*, at 10.2% of total fund balance, is for future use, stabilization arrangement and other purposes. The *non-spendable fund balance*, at 16.5%, is not available for new spending because it is not expected to be converted to cash in the near future: 1) to cover loans receivable balances (\$16,208,870), 2) dedicated for inventory and advances to Industrial Development Authority (\$2,775,410), and money due from other funds (\$11,314,564), 3) prepaid costs related to unearned revenue (\$10,661,536). The remaining fund balance constitutes *restricted fund balance*, primarily investments pledged to the repayment of agricultural preservation installment purchase agreement general obligation debt as well as fund balances in the Special Revenue Funds.

The General Fund is the primary operating fund of Carroll County Government. At the end of the fiscal year, unassigned fund balance of the General Fund was \$22,013,488, while total fund balance was \$168,214,715. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 4.7% of total general fund expenditures, while total fund balance represents 35.8% of that same amount.

A decrease in fund balance was budgeted with a one-time appropriation of \$40,263,321 of fund balance. The anticipated decrease in fund balance was partially mitigated by conservative spending, which resulted in \$10,354,555 less in expenditures than budgeted. Total assets decreased by \$15,323,849 as a result of a reduction in cash and cash equivalents and equity in pulled cash being recorded. Liabilities decreased by \$747,902 mainly due to a decrease in accounts payable. The local reserve income tax allocation for the County increased by \$12,581,056, resulting in an increase in unavailable revenue.

The revenues in the General Fund increased by \$12,065,911 compared to the prior fiscal year. First, property tax revenue increased by 6.1%, while income taxes decreased as they return to normal. The second factor was a \$6,113,539 increase in interest and gain on investments due to the increase of interest rates. Total expenditures increased by \$24,810,147 compared to the prior fiscal year. Public safety expenditures increased due to an increase in paid staff for Fire & EMS. Education expenditures increased as a result of budgeted salary increases and additional maintenance of effort for Board of Education.

The Capital Projects Fund balance sheet shows a \$43,855,809 increase in assets in fiscal year 2024. This is due to the increase in cash from the one-time appropriation from the general fund for the budget on capital projects.

The Capital Projects Fund has a total fund balance of \$93,212,004 of which \$24,774,381 is assigned to liquidate purchase orders and \$66,515,507 is assigned for future capital fund project expenditures.

The Grants Fund has a total fund balance of \$7,302,606, which includes nonspendable, restricted and assigned for specific purposes. This is an increase from fiscal year 2023 primarily due recognizing revenue from FRF that had been deferred in prior years.

The Non-Major Governmental Funds have a total fund balance of \$9,344,658, which includes nonspendable, committed, restricted, and assigned for specific purposes. See Note 1 on page 54 for more details.

Proprietary funds: Carroll County Government's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. The total unrestricted net position of the proprietary funds at the end of the year amounted to a deficit of \$4,827,291 for business-type activities, which was an increase of \$2,441,449 from the prior fiscal year. This was a net effect of a \$5.9 million increase in Utilities, a \$3.0 million increase in Solid Waste, and a \$6.4 million decrease in Airport. The unrestricted component of net position in the internal service fund totaled

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\$29,043,679 at year end. This was an increase of \$5,184,706 over the prior fiscal year, mainly due to reporting more actuals for health benefits being collected and less insurance claims for workers compensation. Other factors concerning these funds' finances have been addressed in the discussion of Carroll County Government's business-type activities.

Fiduciary funds: Carroll County Government's fiduciary fund statements provide information regarding the County's Employee Pension Plan, the Public Safety Pension Plan, the Volunteer Firemen's Length of Service Award Program "LOSAP", and Other Post Employment Benefit Trust and custodial funds. Total net position for the four plans is \$385,225,923 for the fiscal year 2024. The investments in the trusts totaled \$385,802,785 at the end of fiscal year 2024, which was an increase from fiscal year 2023. The increase resulted due to an increase in interest in investments during fiscal year 2024. Custodial funds had an asset total of \$642,052 at the end of fiscal year 2024. Other factors concerning trust funds are discussed in the notes to these statements starting with Note 11.

General Fund Budgetary Highlights

In the original fiscal year 2024 budget, the Board of Commissioners approved a reserve for contingencies of approximately one percent of total budget to provide funds for emergency and unforeseeable expenditures that may arise during the current fiscal year. The final budget for reserve for contingencies decreased from the original budget by \$2,239,311. Funds can only be moved to or from the reserve during the year with approval from the Board of Commissioners. Any balance left in the reserve at year-end falls to unassigned fund balance.

The budgetary statements of the general fund show actual revenues of \$492,859,621, compared to the budgeted amount of \$489,855,549, a positive variance of \$3,004,072. The major differences between the final budgeted amounts and the actual revenues are as follows:

- Taxes – local property in fiscal year 2024 came in higher than budgeted by \$2.7 million due to higher property assessments.
- Taxes – local other came in \$13.8 million lower primarily due to income tax distributions lower than planned by \$10 million, recordation tax lower than planned by \$2.3 million, and 911 services fees lower than planned by \$1.6 million.
- Miscellaneous revenues were \$6.6 million more than budget due to unbudgeted in-kind rental income associated with the facilities leased by the Board of Education, Library, and Community College.
- Interest and gains on investments came in \$7.1 million higher than budgeted mainly due to interest on investments coming in higher than anticipated.

The budgetary statements of the general fund show actual expenditures of \$470,485,145, compared to the budgeted amount of \$480,839,700, resulting in \$10,354,555, or 2.2%, less than planned. The major differences between the final budgeted amounts and the actual expenditures are as follows:

- General government expenditures came in \$11.5 million less than final budget primarily due to direct costs being allocated to the correct functions. The County also saved in salaries, utilities, fuel, bond issuance and bank fees.
- The reserve for contingency is set up in case funds are needed to be moved into functions to address specific problems or opportunities. For fiscal year 2024, \$4.1 million was left in the reserve for contingency, creating a positive budget variance.
- The final budgets for each function in the expenditures were reallocated from the original budget to reflect changes made throughout the year. The majority of adjustments took place at fiscal year-end, with \$20.7 million in reallocations in the following areas: health and pension fringe benefits, telephone usage from public safety, computer software and hardware charges from technology services, risk management charges for workers' compensation, property, auto, and general liability insurances, fleet management charges for vehicle fuel, parts, repairs and maintenance, and facilities charges for electricity, water, and natural gas.

Capital Asset and Debt Administration

Capital assets: Carroll County Government's investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounted to \$535,671,499 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, vehicles, infrastructure, construction in progress, leases, and subscription-based information technology arrangements. The total increase in Carroll County Government's investment in

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024

capital assets for the current fiscal year was less than 0.1% (a -1.3% for governmental activities and a 3.0% for business-type activities). Additional information on the County's capital assets can be found on pages 74-77 of this report.

Carroll County Government's Capital Assets
(Net of depreciation and amortization)

	Governmental Activities		Business-type Activities		Total Government	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Land	\$ 42,207,969	\$ 41,973,740	\$ 27,981,317	\$ 25,194,602	\$ 70,189,286	\$ 67,168,342
Construction in progress	9,427,524	10,215,849	11,004,731	11,902,743	20,432,255	22,118,592
Building and contents	110,136,879	114,854,446	11,174,498	11,662,284	121,311,377	126,516,730
Improvements other than buildings	38,218,647	40,071,812	8,491,791	9,374,564	46,710,438	49,446,376
Auto, machinery and equipment	25,595,576	22,320,358	16,753,715	15,752,409	42,349,291	38,072,767
Infrastructure	130,712,073	131,313,112	95,659,420	92,248,497	226,371,493	223,561,609
Right to Use Assets - Leases	7,292,662	7,449,707	-	-	7,292,662	7,449,707
Right to Use Assets - Subscriptions	1,014,697	1,303,681	-	-	1,014,697	1,303,681
Total	\$ 364,606,027	\$ 369,502,705	\$ 171,065,472	\$ 166,135,099	\$ 535,671,499	\$ 535,637,804

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

- Governmental activities total net assets decreased by \$5.7 million.
 - Depreciation increased in improvements and auto, machinery and equipment, which resulted in a net decrease of \$5.7 million.
 - The purchase of land for the Public Safety Complex for the Sheriff's office and donated land from the City of Taneytown caused an increase in Land.
- Business-type Activities total net assets increased by \$4.9 million.
 - The Bureau of Utilities, Sykesville Sewer Upgrade, was completed, increasing sewer systems by \$5.5 million and thereby increasing overall business-type activities.
 - Continued construction on the Airport Meadow Branch Road projects increased CIP by \$1.3 million.

Additional information can be found in Note 7 – Capital Assets located on pages 74-77 of this report.

General obligation debt:

At the end of the fiscal year, Carroll County Government had total general obligation debts outstanding of \$311,430,063 which is debt backed by the full faith and credit of the County.

Carroll County Government's Outstanding General Obligation Debt

	Governmental Activities		Business-type Activities		Total Government	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
General Obligation Bonds, net	\$ 274,407,806	\$ 268,923,731	\$ 2,831,515	\$ 8,314,785	\$ 277,239,321	\$ 277,238,516
General Obligation Debt	34,190,742	35,197,366	-	-	34,190,742	35,197,366
Total	\$ 308,598,548	\$ 304,121,097	\$ 2,831,515	\$ 8,314,785	\$ 311,430,063	\$ 312,435,882

During the current fiscal year, Carroll County Government's total general obligation debt decreased by \$1,005,819. During the year, the County issued \$27.9 million in general obligation bonds to be repaid over the course of 20 years. Additional information on the County's long-term debt can be found in Note 8 – Long-Term Debt located on pages 78-83 of this report.

Carroll County Government received an updated credit rating in November 2024 for the fiscal year 2025 bond sale, which re-affirmed the highest possible triple-A rating from all three credit agencies (Moody's, Standard & Poor's, and Fitch).

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Management's Discussion and Analysis
For the Year Ended June 30, 2024

The higher credit rating upgrade translates into a lower interest rate and reduced fees resulting in significant savings over the life of the bonds, and thus saving taxpayer money. The Moody's ratings outlook "is based on the ongoing expansion of the county's large tax base and growing revenue streams, resulting in a consistently healthy and stable financial position. The Aaa rating also incorporates the county's beneficial location near the Baltimore-Washington metro area, above-average resident wealth levels, comprehensive fiscal policies and planning and manageable debt and pension burdens."

For charter counties, state statutes limit the amount of general obligation debt a government entity may issue up to 15.0% of its net assessed valuation of personal and corporate property, plus 6.0% of the net assessed valuation of real property. While Carroll County is not a charter county and does not have a legal debt limit, it uses the State statute as a recommended guideline on debt limit. The current debt limitation for Carroll County Government is \$1,502,772,446, which is significantly in excess of the Carroll County Government's outstanding general obligation debt. Additional information on the computation of the legal debt margin can be found in Table 14 of this report.

Economic Factors and Next Year's Budgets and Rates

- The fiscal year 2025 adopted budget appropriation for the General Fund is \$545,024,990, representing an increase of \$2.2 million, or 0.4 percent, increase over fiscal year 2024.
- \$22.7 million of surplus funds was used for one-time expenditures.
- Real Property Tax is expected to increase in fiscal year 2025 due to positive reassessments.
- Income Tax is expected to be lower than the fiscal year 2024 budget. The expected decrease is due to recent collections and an overall downward trend throughout the State.
- Recordation is expected to be higher in fiscal year 2025 due to a rate increase.
- A 4.55% salary adjustment is included in FY 25 for all Commissioner employees.
- Public Schools increased \$13.1 million.
- Five full-time positions were added to Facilities in FY25 to support maintenance of new buildings. Three additional positions were included to support Fleet and Payroll. Ten positions, including 8 from Roads Operations, were also eliminated in FY25.
- Fire/EMS increased \$6.8 million primarily due to costs attributable to the transition from a volunteer service to a County Fire/EMS workforce. FY25 is the last year of a multi-year transition and includes 72 additional positions.
- Debt Service decreased \$2.1 million in FY 25.

Requests for Information

This financial report is designed to provide a general overview of Carroll County Government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of the Comptroller, Carroll County Government, 225 North Center Street, Westminster, Maryland 21157 or call 410-386-2085. This year and prior year reports can also be found on the County's website at:

<https://www.carrollcountymd.gov/>

The County's component units issue their own separately audited financial statements. These statements may be obtained by directly contacting the component unit. Contact information can be found in Note 1 of this report.



Basic Financial Statements

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Net Position
June 30, 2024

Exhibit A

	Primary Government			Total Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Equity in pooled cash and investments	\$ 256,791,026	\$ 39,305,232	\$ 296,096,258	\$ -
Cash and cash equivalents	5,323,116	2,895	5,326,011	29,327,853
Restricted cash and cash equivalents	-	-	-	6,324,765
Investments	-	-	-	100,971,204
Taxes and receivables, net	40,455,500	5,885,875	46,341,375	4,498,598
Lease Receivable	504,809	3,687,262	4,192,071	-
Due from component units	678,212	1,973	680,185	-
Due from primary government	-	-	-	10,887,242
Due from other governments	123,091,552	-	123,091,552	9,812,802
Due from fiduciary funds	523,568	-	523,568	-
Internal balances	6,595,376	(6,595,376)	-	-
Inventories	2,415,945	613,521	3,029,466	1,274,278
Prepays	10,661,536	247,000	10,908,536	2,867,825
Investments - restricted	26,065,412	-	26,065,412	40,853
Net OPEB asset	44,656,484	-	44,656,484	-
Capital assets not being depreciated:				
Land	42,207,969	27,981,317	70,189,286	21,616,993
Construction in progress	9,427,524	11,004,731	20,432,255	18,657,559
Art and doll collection	-	-	-	646,569
Capital assets net of accumulated depreciation and amortization:				
Buildings and contents	116,662,162	11,174,498	127,836,660	444,502,699
Improvements other than buildings	38,218,647	8,491,791	46,710,438	-
Auto, machinery and equipment	26,610,273	16,753,715	43,363,988	22,384,799
Infrastructure	131,479,452	95,659,420	227,138,872	-
Capital assets, net of depreciation and amortization	<u>364,606,027</u>	<u>171,065,472</u>	<u>535,671,499</u>	<u>507,808,619</u>
Total assets	<u>882,368,563</u>	<u>214,213,854</u>	<u>1,096,582,417</u>	<u>673,814,039</u>
Deferred Outflows of Resources				
Debt refunding	6,514,550	-	6,514,550	-
Pensions	26,131,869	-	26,131,869	8,356,756
OPEB	2,359,137	-	2,359,137	186,032,293
Total deferred outflows of resources	<u>35,005,556</u>	<u>-</u>	<u>35,005,556</u>	<u>194,389,049</u>
Total assets and deferred outflows of resources	<u>917,374,119</u>	<u>214,213,854</u>	<u>1,131,587,973</u>	<u>868,203,088</u>
LIABILITIES				
Accounts payable	9,537,905	3,435,871	12,973,776	15,041,379
Retainage and guarantees due contractors	1,078,204	-	1,078,204	-
Due to component units	10,887,242	-	10,887,242	-
Due to primary government	-	-	-	680,185
Due to other governments	-	-	-	61,454
Due to municipalities	20,443	-	20,443	-
Unearned revenue	26,147,158	1,086,429	27,233,587	10,677,874
Accrued interest payable	1,917,778	59,877	1,977,655	-
Accrued expenses	2,645,818	117,897	2,763,715	42,162,944
Long-term liabilities				
Due within one year	35,937,355	852,944	36,790,299	4,012,343
Due in more than one year	345,820,938	13,079,240	358,900,178	604,861,959
Total liabilities	<u>433,992,841</u>	<u>18,632,258</u>	<u>452,625,099</u>	<u>677,498,138</u>
Deferred Inflows of Resources				
Leases	469,884	3,438,999	3,908,883	-
Debt refunding	-	3,545	3,545	-
Pensions	4,888,269	-	4,888,269	1,460,538
OPEB	61,647,615	-	61,647,615	190,335,842
Total deferred inflows of resources	<u>67,005,768</u>	<u>3,442,544</u>	<u>70,448,312</u>	<u>191,796,380</u>
NET POSITION				
Net investment in capital assets	223,087,285	168,233,901	391,321,186	499,216,595
Restricted for:				
Capital projects	-	28,732,442	28,732,442	-
OPEB	44,656,484	-	44,656,484	-
Tourism	246,091	-	246,091	-
Opioid Restitution	2,301,061	-	2,301,061	-
Fire & EMS Revenue	5,077,611	-	5,077,611	-
Grants	1,229,208	-	1,229,208	164,711
Food services	-	-	-	760,845
Educational purposes	-	-	-	20,480,351
Unrestricted (deficit)	139,777,770	(4,827,291)	134,950,479	(521,713,932)
Total net position	<u>\$ 416,375,510</u>	<u>\$ 192,139,052</u>	<u>\$ 608,514,562</u>	<u>\$ (1,091,430)</u>

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Activities
For the Year Ended June 30, 2024

Exhibit B

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Total Component Units
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary government:								
General government	\$ 45,579,641	\$ 13,809,200	\$ 3,358,515	\$ 1,918,782	\$ (26,493,144)	\$ -	\$ (26,493,144)	\$ -
Public safety	77,861,225	9,204,848	6,073,035	55,452	(62,527,890)	-	(62,527,890)	-
Public works	32,901,769	1,936,278	2,256,418	3,810,473	(24,898,600)	-	(24,898,600)	-
Health	5,546,941	-	-	-	(5,546,941)	-	(5,546,941)	-
Human services	20,777,903	104,168	27,160,018	-	6,486,283	-	6,486,283	-
Education	273,085,254	-	-	-	(273,085,254)	-	(273,085,254)	-
Library	15,874,648	-	-	-	(15,874,648)	-	(15,874,648)	-
Culture and recreation	7,044,005	1,641,430	70,940	1,111,294	(4,220,341)	-	(4,220,341)	-
Conservation of natural resources	13,689,463	457,613	31,414	641,570	(12,558,866)	-	(12,558,866)	-
Economic development	4,583,308	158,049	2,117,584	-	(2,307,675)	-	(2,307,675)	-
Judicial	12,009,389	23,624	1,423,739	-	(10,562,026)	-	(10,562,026)	-
Interest on long-term debt	8,393,997	-	-	-	(8,393,997)	-	(8,393,997)	-
Total governmental activities	517,347,543	27,335,210	42,491,663	7,537,571	(439,983,099)	-	(439,983,099)	-
Business-type activities:								
Bureau of Utilities	14,158,280	15,162,894	-	1,923,940	-	2,928,554	2,928,554	-
Solid Waste	14,350,322	10,898,250	-	18,622	-	(3,433,450)	(3,433,450)	-
Airport	1,202,713	1,155,505	-	1,722,068	-	1,674,860	1,674,860	-
Septage	656,227	745,261	-	-	-	89,034	89,034	-
Firearms	244,318	187,684	-	-	-	(56,634)	(56,634)	-
Fiber Network	1,655,614	151,463	-	2,395,688	-	891,537	891,537	-
Total Business-type activities	32,267,474	28,301,057	-	6,060,318	-	2,093,901	2,093,901	-
Total primary government	\$ 549,615,017	\$ 55,636,267	\$ 42,491,663	\$ 13,597,889	\$ (439,983,099)	\$ 2,093,901	\$ (437,889,198)	\$ -

(Continued)

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Activities
For the Year Ended June 30, 2024

Exhibit B

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Total Component Units
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Component units:								
Board of Education	\$ 524,741,788	\$ 5,436,550	\$ 73,915,886	\$ 38,637,866	\$ -	\$ -	\$ -	\$ (406,751,486)
Carroll Community College	46,718,014	8,390,145	7,840,821	-	-	-	-	(30,487,048)
Library	18,553,682	403,064	2,928,891	46,935	-	-	-	(15,174,792)
Industrial Development Authority	39,109	-	-	725,343	-	-	-	686,234
Total component units	\$ 590,052,593	\$ 14,229,759	\$ 84,685,598	\$ 39,410,144	\$ -	\$ -	\$ -	\$ (451,727,092)
General revenues:								
Property taxes					251,019,064	-	251,019,064	-
Income tax					220,343,812	-	220,343,812	-
Recordation tax					13,172,087	-	13,172,087	-
Admission and amusement tax					504,337	-	504,337	-
Agricultural transfer tax					1,631,644	-	1,631,644	-
Hotel rental tax					348,054	-	348,054	-
Local appropriations					-	-	-	258,203,428
State aid					-	-	-	167,791,951
Grants and contributions not restricted to specific programs					-	-	-	6,475,715
Investment earnings (loss)					12,952,016	2,020,490	14,972,506	-
Miscellaneous, unrestricted					3,163,987	-	3,163,987	20,061,757
Gain (loss) on sale of capital asset					230,375	86,332	316,707	-
Transfers in (out)					(5,428,897)	5,428,897	-	-
Total general revenues and transfers					497,936,479	7,535,719	505,472,198	452,532,851
Change in net position					57,953,380	9,629,620	67,583,000	805,759
Net position - beginning of year, as previously reported					358,198,754	182,004,241	540,202,995	(1,897,189)
Error correction					223,376	505,191	728,567	-
Net position - beginning of year, as restated					358,422,130	182,509,432	540,931,562	(1,897,189)
Net position - ending					\$ 416,375,510	\$ 192,139,052	\$ 608,514,562	\$ (1,091,430)

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND

**Balance Sheet
Governmental Funds
June 30, 2024**

Exhibit C

	General Fund	Capital Projects Fund	Grant Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Equity in pooled cash and investments	\$ 85,210,198	\$ 108,928,392	\$ 27,320,841	\$ 3,551,559	\$ 225,010,990
Cash and cash equivalents	1,074,212	-	-	4,168,693	5,242,905
Taxes and receivables, net	21,677,623	1,025,160	5,900,835	11,161,996	39,765,614
Lease Receivable	504,809	-	-	-	504,809
Due from component units	381,815	140,187	155,885	-	677,887
Due from other governments	119,779,616	3,302,886	9,050	-	123,091,552
Due from other governmental funds	9,058,150	-	4,164	8,901	9,071,215
Due from fiduciary funds	523,568	-	-	-	523,568
Due from proprietary funds	1,719,247	-	534	-	1,719,781
Interfund receivable	4,877,918	-	-	-	4,877,918
Inventories	2,415,945	-	-	-	2,415,945
Prepays	6,614,801	1,922,116	2,116,119	8,500	10,661,536
Investments - restricted	26,065,412	-	-	-	26,065,412
Total assets	<u>279,903,314</u>	<u>115,318,741</u>	<u>35,507,428</u>	<u>18,899,649</u>	<u>449,629,132</u>
Total assets	<u>\$ 279,903,314</u>	<u>\$ 115,318,741</u>	<u>\$ 35,507,428</u>	<u>\$ 18,899,649</u>	<u>\$ 449,629,132</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 4,262,497	\$ 2,874,941	\$ 2,116,424	\$ 248,123	\$ 9,501,985
Retainage and guarantees due to contractors	1,078,204	-	-	-	1,078,204
Due to component units	74,388	10,799,542	10,404	-	10,884,334
Due to other governmental funds	11,246	8,286,309	17,248	756,412	9,071,215
Due to proprietary funds	1,136,527	-	2,323	-	1,138,850
Due to municipalities	18,131	-	2,312	-	20,443
Accrued expenditures	2,478,260	-	132,374	35,184	2,645,818
Unearned revenue	77,449	145,945	25,923,737	-	26,147,131
Total liabilities	<u>9,136,702</u>	<u>22,106,737</u>	<u>28,204,822</u>	<u>1,039,719</u>	<u>60,487,980</u>
Deferred inflows of resources:					
Unavailable revenue	102,082,013	-	-	8,515,272	110,597,285
Leases	469,884	-	-	-	469,884
Total deferred inflows of resources	<u>102,551,897</u>	<u>-</u>	<u>-</u>	<u>8,515,272</u>	<u>111,067,169</u>
Fund balances:					
Nonspendable	41,777,964	1,922,116	2,120,817	17,401	45,838,298
Restricted	28,751,865	-	1,229,208	7,624,763	37,605,836
Committed	27,251,249	-	-	1,174,692	28,425,941
Assigned	48,420,149	91,289,888	4,162,562	527,802	144,400,401
Unassigned	22,013,488	-	(209,981)	-	21,803,507
Total fund balances	<u>168,214,715</u>	<u>93,212,004</u>	<u>7,302,606</u>	<u>9,344,658</u>	<u>278,073,983</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 279,903,314</u>	<u>\$ 115,318,741</u>	<u>\$ 35,507,428</u>	<u>\$ 18,899,649</u>	<u>\$ 449,629,132</u>

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

Total governmental fund balance.	\$ 278,073,983
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	364,606,027
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable in the funds.	110,597,285
Adjustment for net pension assets (liabilities).	(40,719,300)
Adjustment for net OPEB asset (liability).	44,656,484
Deferred outflows related to pensions and OPEB that are applicable to future periods and, therefore, are not presented in the funds.	28,491,006
Deferred inflows related to pensions and OPEB that are applicable to future periods and, therefore, are not presented in the funds.	(66,535,884)
Internal service funds are used by management to charge the costs of health, liability and Local Government Insurance Trust insurances to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	29,043,679
Long-term liabilities including bonds payable and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds, notes payable, compensated absences, etc.	\$ (329,919,992)
Accrued interest payable.	(1,917,778)
Net position of governmental activities.	<u>\$ 416,375,510</u>

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

Exhibit D

	General Fund	Capital Projects Fund	Grant Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
-local property	\$ 246,250,664	\$ 1,500,000	\$ -	\$ 3,268,400	\$ 251,019,064
-local other	213,260,256	23,297,559	-	348,054	236,905,869
Licenses and permits	3,194,540	-	-	-	3,194,540
Intergovernmental revenues	2,025,661	4,238,393	28,992,893	2,089,835	37,346,782
Charges for services	4,360,455	-	483,429	6,257,185	11,101,069
Fines and forfeits	278,648	-	5,226	-	283,874
Interest and gain (loss) on investments	11,440,780	(56,438)	1,702,835	137,507	13,224,684
Miscellaneous revenues	9,769,331	1,713,524	129,263	901,073	12,513,191
Total revenues	<u>490,580,335</u>	<u>30,693,038</u>	<u>31,313,646</u>	<u>13,002,054</u>	<u>565,589,073</u>
EXPENDITURES					
Current:					
General government	46,825,067	-	2,928,026	-	49,753,093
Public safety	77,425,143	-	3,578,708	1,110,936	82,114,787
Public works	17,043,614	-	2,599,720	-	19,643,334
Health	5,513,407	-	-	-	5,513,407
Human services	5,224,798	-	14,912,532	120,698	20,258,028
Education	247,146,088	-	-	-	247,146,088
Library	15,858,575	-	-	-	15,858,575
Culture and recreation	5,524,738	-	291,857	-	5,816,595
Conservation of natural resources	1,147,416	-	62,075	1,631,759	2,841,250
Economic development	2,342,362	-	1,884,952	477,798	4,705,112
Judicial	10,303,408	-	1,532,024	-	11,835,432
Capital outlay:					
General government	44,164	7,313,658	-	-	7,357,822
Public safety	1,887,411	859,170	-	-	2,746,581
Public works	-	14,824,938	-	-	14,824,938
Human services	-	272,240	-	-	272,240
Education	-	25,939,166	-	-	25,939,166
Culture and recreation	-	2,412,501	-	-	2,412,501
Library	-	16,073	-	-	16,073
Conservation of natural resources	-	10,569,464	-	-	10,569,464
Judicial	-	90,908	-	-	90,908
Debt service:					
Principal	22,772,444	-	-	1,194,344	23,966,788
Interest	10,299,899	-	-	559,802	10,859,701
Total expenditures	<u>469,358,534</u>	<u>62,298,118</u>	<u>27,789,894</u>	<u>5,095,337</u>	<u>564,541,883</u>
Excess (deficiency) of revenues over (under) expenditures	<u>21,221,801</u>	<u>(31,605,080)</u>	<u>3,523,752</u>	<u>7,906,717</u>	<u>1,047,190</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	12,721,000	55,514,850	1,334,573	-	69,570,423
Transfers out	(62,000,170)	(12,721,000)	-	(278,150)	(74,999,320)
Bonds issued	-	27,950,000	-	-	27,950,000
Bonds premium	-	2,050,463	-	-	2,050,463
Total other financing sources (uses)	<u>(49,279,170)</u>	<u>72,794,313</u>	<u>1,334,573</u>	<u>(278,150)</u>	<u>24,571,566</u>
Net change in fund balances	(28,057,369)	41,189,233	4,858,325	7,628,567	25,618,756
Fund balance - beginning of the year, as previously reported	195,371,718	52,022,771	2,220,905	1,716,091	251,331,485
Error Correction	-	-	223,376	-	223,376
Fund balance - beginning of the year, as restated	195,371,718	52,022,771	2,444,281	1,716,091	251,554,861
Increase in reserve for inventory	900,366	-	-	-	900,366
Fund balance - ending	<u>\$ 168,214,715</u>	<u>\$ 93,212,004</u>	<u>\$ 7,302,606</u>	<u>\$ 9,344,658</u>	<u>\$ 278,073,983</u>

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Exhibit E

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

Net change in fund balances - total governmental funds	\$ 25,618,756
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation, net of asset disposals, and transfers exceeded capital outlays in the current period.	(4,896,678)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	11,867,675
Adjustment to the net pension liability.	(3,969,053)
Adjustment to the net OPEB liability.	7,504,195
The issuance of long-term debt (i.e. bonds, leases, notes, installment purchase agreements) proceeds provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	(4,217,112)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	148,458
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	5,184,706
Net change in deferred outflows related to pension and OPEB expense reported in the statement of activities.	(3,791,308)
Net change in deferred inflows related to pension and OPEB expense reported in the statement of activities.	<u>24,503,741</u>
Change in net position - governmental activities	<u><u>\$ 57,953,380</u></u>

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budgetary Basis (Non-GAAP)
General Fund
For the Year Ended June 30, 2024

Exhibit F-1

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
RESOURCES (INFLOWS)				
Revenues				
Taxes:				
-local property	\$ 245,815,451	\$ 245,815,451	\$ 248,529,950	\$ 2,714,499
-local other	227,041,839	227,041,839	213,260,256	(13,781,583)
Licenses and permits	3,531,100	3,531,100	3,194,540	(336,560)
Intergovernmental revenues	1,641,600	1,641,600	2,025,661	384,061
Charges for services	4,235,160	4,235,160	4,360,455	125,295
Fines and forfeits	60,000	60,000	278,648	218,648
Interest and gain (loss) on investments	4,347,049	4,347,049	11,440,780	7,093,731
Miscellaneous revenues	3,183,350	3,183,350	9,769,331	6,585,981
Total revenues	<u>489,855,549</u>	<u>489,855,549</u>	<u>492,859,621</u>	<u>3,004,072</u>
Other financing resources				
Appropriated fund balance	40,263,321	40,263,321	-	(40,263,321)
Transfers in	12,721,000	12,721,000	12,721,000	-
Total other financing resources	<u>52,984,321</u>	<u>52,984,321</u>	<u>12,721,000</u>	<u>(40,263,321)</u>
Total resources (inflows)	<u>542,839,870</u>	<u>542,839,870</u>	<u>505,580,621</u>	<u>(37,259,249)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
General government	76,685,840	58,206,256	46,671,199	11,535,057
Public safety	71,356,610	81,638,414	79,798,543	1,839,871
Public works	15,211,100	20,974,031	17,820,266	3,153,765
Health	5,555,460	5,555,460	5,513,407	42,053
Human services	5,176,520	5,608,224	5,224,798	383,426
Education	239,206,510	239,207,018	247,146,088	(7,939,070)
Library	11,281,770	12,327,706	15,858,575	(3,530,869)
Culture and recreation	4,705,010	5,937,633	5,600,763	336,870
Conservation of natural resources	1,075,020	1,169,790	1,146,246	23,544
Economic development	2,117,900	2,335,632	2,342,362	(6,730)
Judicial	8,913,520	10,564,407	10,290,555	273,852
Reserve for contingencies	6,317,840	4,078,529	-	4,078,529
Debt service:				
Debt service - County	20,515,600	20,515,600	20,605,910	(90,310)
Debt service - Board of Education	12,721,000	12,721,000	12,466,433	254,567
Total expenditures	<u>480,839,700</u>	<u>480,839,700</u>	<u>470,485,145</u>	<u>10,354,555</u>
Other financing uses				
Transfers out	62,000,170	62,000,170	62,000,170	-
Total other financing uses	<u>62,000,170</u>	<u>62,000,170</u>	<u>62,000,170</u>	<u>-</u>
Total charges to appropriations (outflows)	<u>542,839,870</u>	<u>542,839,870</u>	<u>532,485,315</u>	<u>10,354,555</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(26,904,694)	<u>\$ (26,904,694)</u>
Fund balance - beginning			197,873,705	
Fund balance - ending			<u>\$ 170,969,011</u>	

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budgetary Basis (Non-GAAP)
Grant Fund
For the Year Ended June 30, 2024

Exhibit F-2

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
RESOURCES (INFLOWS)				
Revenues				
Charges for service:				
Commission on aging	\$ -	\$ -	\$ 11,048	\$ 11,048
Culture and recreation	313,000	283,000	290,103	7,103
Economic Development	-	30,000	158,049	128,049
Sheriff	-	-	24,229	24,229
Intergovernmental revenues:				
General government	-	12,427,230	2,914,797	(9,512,433)
Commission on aging	2,105,980	2,338,312	3,246,245	907,933
Housing & community development	7,676,650	8,172,949	10,464,677	2,291,728
Business Employment Resource Center	2,586,350	2,351,813	2,069,713	(282,100)
Sheriff	-	1,495,395	2,019,305	523,910
Citizen services	1,983,150	1,085,562	2,053,047	967,485
State's attorney	452,350	-	427,660	427,660
Circuit court	1,066,820	1,478,990	996,079	(482,911)
Public works	1,334,370	1,087,653	2,256,418	1,168,765
Emergency operations center	599,080	477,836	2,394,845	1,917,009
Fire & EMS	-	62,057	62,057	-
Planning	48,000	(207,373)	85,825	293,198
Economic development	50,000	-	2,225	2,225
Fines and forfeits:				
Planning	-	22,096	5,226	(16,870)
Interest				
-	-	-	1,702,835	1,702,835
Miscellaneous				
-	185,000	96,102	129,263	33,161
Total revenues	<u>18,400,750</u>	<u>31,201,622</u>	<u>31,313,646</u>	<u>112,024</u>
Other financing resources				
Transfers in				
-	1,353,520	1,485,087	1,334,573	(150,514)
Total other financing resources	<u>1,353,520</u>	<u>1,485,087</u>	<u>1,334,573</u>	<u>(150,514)</u>
Total Resources (Inflows)	<u>19,754,270</u>	<u>32,686,709</u>	<u>32,648,219</u>	<u>(38,490)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
General government	-	12,475,475	5,722,128	6,753,347
Public safety	1,631,430	2,517,474	1,406,769	1,110,705
Public works	1,705,470	1,275,496	2,604,305	(1,328,809)
Health	4,000	4,000	-	4,000
Human Services	11,727,490	12,346,563	14,928,769	(2,582,206)
Culture and recreation	292,100	292,100	287,109	4,991
Conservation of natural resources	60,000	(210,112)	144,874	(354,986)
Economic development	2,666,350	2,381,813	2,009,164	372,649
Judicial	1,667,430	1,603,900	1,539,088	64,812
Total expenditures	<u>19,754,270</u>	<u>32,686,709</u>	<u>28,642,206</u>	<u>4,044,503</u>
Total charges to appropriations (outflows)	<u>(19,754,270)</u>	<u>(32,686,709)</u>	<u>(28,642,206)</u>	<u>4,044,503</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	4,006,013	<u>\$ 4,006,013</u>
Fund balance - beginning			(968,896)	
Fund balance - ending			<u>\$ 3,037,117</u>	

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Net Position
Proprietary Funds
June 30, 2024

Exhibit G

	Business-type Activities-Enterprise Funds						Governmental Activities - Internal Service Funds
	Bureau of Utilities	Solid Waste	Airport	Fiber Network	Non-Major Enterprise Funds	Total	
ASSETS							
Current assets:							
Equity in pooled cash and investments	\$ 8,350,327	\$ 29,703,745	\$ -	\$ 971,253	\$ 279,907	\$ 39,305,232	\$ 31,780,036
Cash and cash equivalents	-	2,000	-	-	895	2,895	80,211
Receivables, net	4,664,667	1,104,500	44,084	3,768	68,856	5,885,875	689,886
Due from component units	-	1,973	-	-	-	1,973	325
Due from other funds	2,323	-	-	-	-	2,323	1,136,527
Inventories	596,382	-	17,139	-	-	613,521	-
Prepays	-	-	247,000	-	-	247,000	-
Total current assets	13,613,699	30,812,218	308,223	975,021	349,658	46,058,819	33,686,985
Noncurrent assets:							
Lease receivable	1,434,645	957,036	1,295,581	-	-	3,687,262	-
Capital assets:							
Land	260,485	15,191,468	12,529,359	5	-	27,981,317	-
Buildings	17,676,654	1,752,296	4,569,596	-	379,811	24,378,357	-
Improvements other than buildings	13,390,181	6,808,865	2,356,748	1,139,212	447,998	24,143,004	-
Auto, machinery and equipment	4,900,122	4,837,066	2,682,615	22,494,938	249,130	35,163,871	-
Infrastructure	140,180,221	-	-	-	-	140,180,221	-
Construction in progress	749,929	-	3,331,875	1,254,017	5,668,910	11,004,731	-
Less accumulated depreciation	(66,977,043)	(8,288,638)	(5,331,851)	(10,453,972)	(734,525)	(91,786,029)	-
Total capital assets (net of accumulated depreciation)	110,180,549	20,301,057	20,138,342	14,434,200	6,011,324	171,065,472	-
Total assets	\$ 125,228,893	\$ 52,070,311	\$ 21,742,146	\$ 15,409,221	\$ 6,360,982	\$ 220,811,553	\$ 33,686,985

(Continued)

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Net Position
Proprietary Funds
June 30, 2024

Exhibit G

	Business-type Activities-Enterprise Funds						Governmental Activities - Internal Service Funds
	Bureau of Utilities	Solid Waste	Airport	Fiber Network	Non-Major Enterprise Funds	Total	
LIABILITIES							
Current liabilities:							
Accounts payable	\$ 1,417,142	\$ 1,752,894	\$ 63,546	\$ 66,957	\$ 135,332	\$ 3,435,871	\$ 35,920
Accrued interest payable	18,054	-	41,823	-	-	59,877	-
Unearned revenue	1,000,000	-	86,429	-	-	1,086,429	27
Accrued expenses	65,146	39,233	7,530	2,101	3,887	117,897	-
Due to component units	-	-	-	-	-	-	2,908
Due to other funds	1,213,555	-	-	534	505,692	1,719,781	-
Interfund payable	-	-	4,877,918	-	-	4,877,918	-
Long-term liabilities due within one year:							
General obligation bonds payable	494,032	-	1,233	-	-	495,265	-
Unpaid claims	-	-	-	-	-	-	3,300,881
Landfill closure, post closure remediation	-	101,675	-	-	-	101,675	-
Compensated absences	146,777	80,244	4,612	1,301	23,070	256,004	-
Total long-term liabilities due within one year	<u>640,809</u>	<u>181,919</u>	<u>5,845</u>	<u>1,301</u>	<u>23,070</u>	<u>852,944</u>	<u>3,300,881</u>
Total current liabilities	<u>4,354,706</u>	<u>1,974,046</u>	<u>5,083,091</u>	<u>70,893</u>	<u>667,981</u>	<u>12,150,717</u>	<u>3,339,736</u>
Noncurrent liabilities:							
General obligation bonds payable	2,327,611	-	8,639	-	-	2,336,250	-
Unpaid claims	-	-	-	-	-	-	1,303,570
Landfill closure, post closure remediation	-	9,833,958	-	-	-	9,833,958	-
Compensated absences	456,815	431,091	21,126	-	-	909,032	-
Total noncurrent liabilities	<u>2,784,426</u>	<u>10,265,049</u>	<u>29,765</u>	<u>-</u>	<u>-</u>	<u>13,079,240</u>	<u>1,303,570</u>
Total liabilities	<u>7,139,132</u>	<u>12,239,095</u>	<u>5,112,856</u>	<u>70,893</u>	<u>667,981</u>	<u>25,229,957</u>	<u>4,643,306</u>
Deferred Inflows of Resources							
Leases	1,256,972	944,007	1,238,020	-	-	3,438,999	-
Debt refunding	1,854	-	1,691	-	-	3,545	-
Total deferred inflows of resources	<u>1,258,826</u>	<u>944,007</u>	<u>1,239,711</u>	<u>-</u>	<u>-</u>	<u>3,442,544</u>	<u>-</u>
NET POSITION							
Net investment in capital assets	107,376,977	20,301,057	20,110,343	14,434,200	6,011,324	168,233,901	-
Restricted for:							
Capital projects	10,363,266	15,458,603	1,557,405	1,353,168	-	28,732,442	-
Unrestricted (deficit)	(909,308)	3,127,549	(6,278,169)	(449,040)	(318,323)	(4,827,291)	29,043,679
Total net position	<u>\$ 116,830,935</u>	<u>\$ 38,887,209</u>	<u>\$ 15,389,579</u>	<u>\$ 15,338,328</u>	<u>\$ 5,693,001</u>	<u>\$ 192,139,052</u>	<u>\$ 29,043,679</u>

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2024

Exhibit H

	Business-type Activities-Enterprise Funds						Governmental Activities - Internal Service Funds
	Bureau of Utilities	Solid Waste	Airport	Fiber Network	Non-Major Enterprise Funds	Total	
Operating revenues:							
Charges for services	\$ 15,162,894	\$ 10,898,250	\$ 1,155,505	\$ 151,463	\$ 932,945	\$ 28,301,057	\$ 23,935,078
Insurance Recovery	-	-	-	-	-	-	2,776,970
Total operating revenues	<u>15,162,894</u>	<u>10,898,250</u>	<u>1,155,505</u>	<u>151,463</u>	<u>932,945</u>	<u>28,301,057</u>	<u>26,712,048</u>
Operating expenses:							
Personal services	3,699,312	2,202,330	364,354	108,350	179,690	6,554,036	-
Contractual services	4,524,403	10,062,271	354,857	345,980	316,393	15,603,904	-
Materials and supplies	1,163,535	355,426	27,198	-	63,255	1,609,414	-
Rents and utilities	782,865	35,008	26,900	307,683	106,713	1,259,169	-
Insurance claims	-	-	-	-	-	-	23,126,274
Miscellaneous	14,543	1,035,466	70,192	-	202,163	1,322,364	-
Depreciation	3,973,622	659,821	359,212	893,601	32,331	5,918,587	-
Total operating expenses	<u>14,158,280</u>	<u>14,350,322</u>	<u>1,202,713</u>	<u>1,655,614</u>	<u>900,545</u>	<u>32,267,474</u>	<u>23,126,274</u>
Operating income (loss)	<u>1,004,614</u>	<u>(3,452,072)</u>	<u>(47,208)</u>	<u>(1,504,151)</u>	<u>32,400</u>	<u>(3,966,417)</u>	<u>3,585,774</u>
Nonoperating revenues (expenses):							
Penalties and interest	424,182	1,634,926	25,896	175,308	-	2,260,312	1,598,932
Interest and fiscal charges	(110,480)	2,459	(147,518)	-	15,717	(239,822)	-
Gain (loss) on disposal of capital assets	-	86,332	-	-	-	86,332	-
Total nonoperating revenues (expenses)	<u>313,702</u>	<u>1,723,717</u>	<u>(121,622)</u>	<u>175,308</u>	<u>15,717</u>	<u>2,106,822</u>	<u>1,598,932</u>
Income (loss) before contributions and transfers	1,318,316	(1,728,355)	(168,830)	(1,328,843)	48,117	(1,859,595)	5,184,706
Capital contributions							
(Area Connection Charges & Grants)	188,396	18,622	1,722,068	2,395,688	-	4,324,774	-
Capital contributions (Maintenance Fee)	1,735,544	-	-	-	-	1,735,544	-
Transfers in	511,890	4,631,820	16,000	269,187	-	5,428,897	-
Change in net position	3,754,146	2,922,087	1,569,238	1,336,032	48,117	9,629,620	5,184,706
Total net position - beginning of year, as previously reported	113,076,789	35,965,122	13,315,150	14,002,296	5,644,884	182,004,241	23,858,973
Error correction	-	-	505,191	-	-	505,191	-
Total net position - beginning of year, as restated	<u>113,076,789</u>	<u>35,965,122</u>	<u>13,820,341</u>	<u>14,002,296</u>	<u>5,644,884</u>	<u>182,509,432</u>	<u>23,858,973</u>
Total net position - end of year	<u>\$ 116,830,935</u>	<u>\$ 38,887,209</u>	<u>\$ 15,389,579</u>	<u>\$ 15,338,328</u>	<u>\$ 5,693,001</u>	<u>\$ 192,139,052</u>	<u>\$ 29,043,679</u>

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

Exhibit I

	Business-type Activities-Enterprise Funds						Governmental Activities - Internal Service Funds
	Bureau of Utilities	Solid Waste	Airport	Fiber Network	Non-Major Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	\$ 15,909,485	\$ 10,604,282	\$ 1,077,676	\$ 573,207	\$ 946,553	\$ 29,111,203	\$ 23,931,832
Receipts from component units	-	-	-	-	-	-	3,247
Receipts from (payments to) other funds	(395,448)	-	4,871,750	21,281	78,357	4,575,940	(1,138,661)
Payments to suppliers	(6,656,198)	(9,963,304)	(1,215,092)	(1,212,879)	(648,286)	(19,695,759)	(25,399,503)
Payments to employees	(3,587,893)	(2,179,071)	(369,191)	(108,503)	(177,316)	(6,421,974)	-
Insurance Recovery	-	-	-	-	-	-	2,776,970
Net cash provided (used) by operating activities	<u>5,269,946</u>	<u>(1,538,093)</u>	<u>4,365,143</u>	<u>(726,894)</u>	<u>199,308</u>	<u>7,569,410</u>	<u>173,885</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers in	511,890	4,631,820	16,000	269,187	-	5,428,897	-
Net cash provided by noncapital financing activities	<u>511,890</u>	<u>4,631,820</u>	<u>16,000</u>	<u>269,187</u>	<u>-</u>	<u>5,428,897</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition and construction of capital assets	(2,924,237)	(1,720,445)	(3,257,572)	(2,200,539)	(240,977)	(10,343,770)	-
Principal paid on capital debt	(657,755)	(22,329)	(4,803,186)	-	-	(5,483,270)	-
Interest paid on capital debt	(116,956)	(1,850)	(127,106)	-	-	(245,912)	-
Interest paid on loan due to general fund	(18,314)	-	-	-	-	(18,314)	-
Proceeds of miscellaneous equipment sale	-	86,332	-	-	-	86,332	-
Capital contributions (Area Connection Charges, Grants and Maintenance fee)	1,923,940	18,622	2,794,500	2,395,688	-	7,132,750	-
Net cash provided (used) by capital and related financing activities	<u>(1,793,322)</u>	<u>(1,639,670)</u>	<u>(5,393,364)</u>	<u>195,149</u>	<u>(240,977)</u>	<u>(8,872,184)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest on investments and cash	424,182	1,634,926	25,896	175,308	15,717	2,276,029	1,598,932
Net cash provided (used) by investing activities	<u>424,182</u>	<u>1,634,926</u>	<u>25,896</u>	<u>175,308</u>	<u>15,717</u>	<u>2,276,029</u>	<u>1,598,932</u>
Net (decrease) increase	4,412,696	3,088,983	(986,325)	(87,250)	(25,952)	6,402,152	1,772,817
Equity in pooled cash and investments, and cash and cash equivalents at beginning of year	<u>3,937,631</u>	<u>26,616,762</u>	<u>986,325</u>	<u>1,058,503</u>	<u>306,754</u>	<u>32,905,975</u>	<u>30,087,430</u>
Equity in pooled cash and investments, and cash and cash equivalents at end of year	<u>\$ 8,350,327</u>	<u>\$ 29,705,745</u>	<u>\$ -</u>	<u>\$ 971,253</u>	<u>\$ 280,802</u>	<u>\$ 39,308,127</u>	<u>\$ 31,860,247</u>

(Continued)

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

Exhibit I

	Business-type Activities-Enterprise Funds					Total	Governmental Activities - Internal Service Funds
	Bureau of Utilities	Solid Waste	Airport	Fiber Network	Non-Major Enterprise Funds		
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)	\$ 1,004,614	\$ (3,452,072)	\$ (47,208)	\$ (1,504,151)	\$ 32,400	\$ (3,966,417)	\$ 3,585,774
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation expense	3,973,622	659,821	359,212	893,601	32,331	5,918,587	-
Effect of changes in operating assets and liabilities:							
Due to/from other funds	(395,448)	-	4,871,750	21,281	78,357	4,575,940	(1,138,661)
Due to/from component units	-	-	-	-	-	-	2,922
Accounts receivable	(247,198)	(140,887)	177,556	423,775	13,608	226,854	(682,105)
Prepays	-	40,000	(247,000)	-	-	(207,000)	-
Inventories	49,356	4,720	820	-	-	54,896	-
Compensated absences payable	111,419	23,635	(5,338)	(153)	2,122	131,685	-
Accounts payable and accrued expenses	(220,208)	633,603	(489,265)	(559,216)	40,490	(594,596)	(53,997)
Unearned revenue	993,789	(153,082)	(255,384)	(2,031)	-	583,292	2
Claims liability	-	-	-	-	-	-	(1,540,050)
Landfill closure, post closure, remediation costs	-	846,169	-	-	-	846,169	-
	4,265,332	1,913,979	4,412,351	777,257	166,908	11,535,827	(3,411,889)
Net cash provided (used) by operating activities	\$ 5,269,946	\$ (1,538,093)	\$ 4,365,143	\$ (726,894)	\$ 199,308	\$ 7,569,410	\$ 173,885

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Fiduciary Net Position
Trust and Custodial Funds
June 30, 2024

Exhibit J

	Trust Funds	Custodial Fund
ASSETS		
Equity in pooled cash and investments	\$ -	\$ 575,669
Receivables-notes	-	66,383
Prepaid expenses	2,074	-
Investments at fair value/net asset value:		
Short-term investments	4,299,104	-
Bond funds	55,132,915	-
Equity funds	125,920,284	-
Marketable securities	157,330,306	-
Real estate funds	43,120,176	-
Total investments	385,802,785	-
Total assets	385,804,859	642,052
LIABILITIES		
Accounts payable	10,749	122,024
Unearned Revenue	44,619	-
Due to primary government	523,568	-
Total liabilities	578,936	122,024
FIDUCIARY NET POSITION		
Restricted for:		
Pensions	202,174,651	-
OPEB	183,051,272	-
Carroll Cable Regulatory Commission	-	520,028
Total fiduciary net position	\$ 385,225,923	\$ 520,028

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Changes in Fiduciary Net Position
Trust and Custodial Funds
For the Year Ended June 30, 2024

Exhibit K

	Trust Funds	Custodial Fund
ADDITIONS		
Contributions:		
Employer	\$ 8,623,180	\$ -
Plan members	5,489,592	190,540
Total contributions	14,112,772	190,540
Investment earnings (loss):		
Interest and dividends	102,515	27,093
Net increase (decrease) in the fair value of investments	40,829,344	-
Total investment earnings (loss)	40,931,859	27,093
Less investment expense	(105,257)	-
Net investment earnings (loss)	40,826,602	27,093
Franchise fee-cable TV	-	276,913
Total additions	54,939,374	494,546
DEDUCTIONS		
Benefits and refunds paid to plan members and beneficiaries	12,554,779	-
Administrative expenses	99,802	439,615
Total deductions	12,654,581	439,615
Net increase (decrease) in fiduciary net position	42,284,793	54,931
Fiduciary net position-beginning	342,941,130	465,097
Fiduciary net position-ending	\$ 385,225,923	\$ 520,028

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Net Position
Component Units
June 30, 2024

Exhibit L

	Board of Education	Carroll Community College	Library	Industrial Development Authority	Total Component Units
ASSETS					
Cash and cash equivalents	\$ 5,807,719	\$ 15,637,266	\$ 729,158	\$ 7,153,710	\$ 29,327,853
Restricted cash and cash equivalents	-	-	-	6,324,765	6,324,765
Investments	75,000,000	24,012,036	1,959,168	-	100,971,204
Taxes and receivables, net	978,997	3,348,986	55,615	115,000	4,498,598
Due from primary government	10,799,542	10,404	2,908	74,388	10,887,242
Due from other governments	9,812,802	-	-	-	9,812,802
Inventories	1,263,057	-	11,221	-	1,274,278
Prepays	1,703,461	819,016	345,348	-	2,867,825
Investments - restricted	-	40,853	-	-	40,853
Capital assets not being depreciated:					
Land	14,144,528	-	-	7,472,465	21,616,993
Construction in progress	18,657,559	-	-	-	18,657,559
Art and doll collection	-	646,569	-	-	646,569
Capital assets net of accumulated depreciation:					
Buildings and contents	430,365,882	5,677,707	8,459,110	-	444,502,699
Auto, machinery and equipment	21,484,578	900,221	-	-	22,384,799
Capital assets, net of depreciation	<u>484,652,547</u>	<u>7,224,497</u>	<u>8,459,110</u>	<u>7,472,465</u>	<u>507,808,619</u>
Total assets	<u>590,018,125</u>	<u>51,093,058</u>	<u>11,562,528</u>	<u>21,140,328</u>	<u>673,814,039</u>
Deferred Outflows of Resources					
Pensions	7,810,440	-	546,316	-	8,356,756
OPEB	180,798,735	5,233,558	-	-	186,032,293
Total deferred outflows of resources	<u>188,609,175</u>	<u>5,233,558</u>	<u>546,316</u>	<u>-</u>	<u>194,389,049</u>
Total assets and deferred outflows of resources	<u>778,627,300</u>	<u>56,326,616</u>	<u>12,108,844</u>	<u>21,140,328</u>	<u>868,203,088</u>
LIABILITIES					
Accounts payable	14,287,891	524,139	229,349	-	15,041,379
Due to primary government	319,054	215	1,451	359,465	680,185
Due to other governments	61,454	-	-	-	61,454
Unearned revenue	2,487,792	1,819,449	45,868	6,324,765	10,677,874
Accrued expenses	40,889,374	1,086,107	184,529	2,934	42,162,944
Long-term liabilities:					
Current portion of lease liability	413,292	164,804	21,449	-	599,545
Current portion of subscription liability	146,200	614,955	14,113	-	775,268
Due within one year	1,500,000	1,069,487	68,043	-	2,637,530
Current portion of compensated absences	584,259,021	18,760,069	1,842,869	-	604,861,959
Total liabilities	<u>644,364,078</u>	<u>24,039,225</u>	<u>2,407,671</u>	<u>6,687,164</u>	<u>677,498,138</u>
Deferred Inflows of Resources					
Pensions	1,405,898	-	54,640	-	1,460,538
OPEB	178,123,593	12,212,249	-	-	190,335,842
Total deferred inflows of resources	<u>179,529,491</u>	<u>12,212,249</u>	<u>54,640</u>	<u>-</u>	<u>191,796,380</u>
NET POSITION					
Net investment in capital assets	478,918,669	4,798,838	8,386,088	7,113,000	499,216,595
Restricted for:					
Grants	163,375	-	1,336	-	164,711
Food services	760,845	-	-	-	760,845
Educational purposes	-	20,480,351	-	-	20,480,351
Unrestricted (deficit)	<u>(525,109,158)</u>	<u>(5,204,047)</u>	<u>1,259,109</u>	<u>7,340,164</u>	<u>(521,713,932)</u>
Total net position	<u>\$ (45,266,269)</u>	<u>\$ 20,075,142</u>	<u>\$ 9,646,533</u>	<u>\$ 14,453,164</u>	<u>\$ (1,091,430)</u>

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Activities
Component Units
For the Year Ended June 30, 2024

Exhibit M

	Program Revenues				Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Board of Education	Carroll Community College	Library	Industrial Development Authority	Total
Component units:									
Board of Education	\$ 524,741,788	\$ 5,436,550	\$ 73,915,886	\$ 38,637,866	\$ (406,751,486)	\$ -	\$ -	\$ -	\$ (406,751,486)
Carroll Community College	46,718,014	8,390,145	7,840,821	-	-	(30,487,048)	-	-	(30,487,048)
Library	18,553,682	403,064	2,928,891	46,935	-	-	(15,174,792)	-	(15,174,792)
Industrial Development Authority	39,109	-	-	725,343	-	-	-	686,234	686,234
Total component units	\$ 590,052,593	\$ 14,229,759	\$ 84,685,598	\$ 39,410,144	(406,751,486)	(30,487,048)	(15,174,792)	686,234	(451,727,092)
General revenues:									
Local appropriations					228,413,685	13,882,915	15,906,828	-	258,203,428
State aid					153,936,031	13,855,920	-	-	167,791,951
Grants and contributions not restricted to specific programs					-	6,475,715	-	-	6,475,715
Investment earnings and miscellaneous, unrestricted					15,506,304	3,813,306	264,242	477,905	20,061,757
Total general revenues and transfers					397,856,020	38,027,856	16,171,070	477,905	452,532,851
Change in net position					(8,895,466)	7,540,808	996,278	1,164,139	805,759
Net position - beginning of year					(36,370,803)	12,534,334	8,650,255	13,289,025	(1,897,189)
Net position - ending					<u>\$ (45,266,269)</u>	<u>\$ 20,075,142</u>	<u>\$ 9,646,533</u>	<u>\$ 14,453,164</u>	<u>\$ (1,091,430)</u>

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

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THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

Note 1 - Summary of significant accounting policies

A. Description of Government-wide financial statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

B. Reporting entity

Carroll County was created pursuant to an act of the General Assembly of the State of Maryland on January 19, 1837. Both executive and legislative functions of the County are vested in the elected five-member Board of County Commissioners of Carroll County. Each commissioner represents a district in the County.

The basic financial statements include Carroll County, Maryland as the primary government, and its significant component units, entities for which the County is considered to be financially accountable.

Discretely presented component units

The financial data of the County's component units are discretely presented in a column separate from the financial data of the primary government. They are reported in a separate column to emphasize that they are legally separate from the County. The following are the County's component units that are included in the reporting:

The Board of Education ("BOE") of Carroll County as currently constituted was established under Title 3, Subtitle 103, Education, of the Annotated Code of Maryland. The BOE is a five-member elected body responsible for the operation of Carroll County Public Schools. The Board of Education of Carroll County is a component unit of Carroll County, Maryland by virtue of the County's responsibility for levying taxes and its budgetary control over the Board of Education. The BOE does not report any component units itself. The Board of Education's financial statements were audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The independent auditor concluded that the BOE's financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information as of and for the year ended June 30, 2024. At year-end any unspent appropriation up to 5% of the current year operating budget is retained by the Board of Education as a component of their fund balance. Any excess above the 5% is returned to the County.

The Carroll County Library Board of Trustees is established under Title 23, Subtitle 401, Education, of the Annotated Code of Maryland. The Board of Trustees is a seven-member body and is responsible for the operation of Carroll County Public Library ("the Library"). The members are appointed by the County Commissioners from nominees submitted by the Library Board of Trustees. The Library is a component unit of Carroll County Government by virtue of the Library's fiscal dependency on the County. The County levies taxes and is the primary source of the Library Board of Trustees' budget. The Library's financial statements were audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The independent auditor concluded that the Library's financial statements present fairly, in all material respects, the financial position of the governmental activities, and each major fund as of and for the year ended June 30, 2024. At year-end any unspent appropriation up to 5% of the current year operating budget is retained by the Library as a component of their fund balance. Any excess above the 5% is returned to the County.

Carroll Community College ("the College") is considered a "body politic" under Maryland State law as an instrumentality of the State of Maryland ("the State"). The seven-member Board of Trustees of Carroll Community College governs the College. The Board of Trustees are appointed for six-year terms by the Governor of the State with the advice and consent of the State Senate. The College is a component unit of Carroll County Government by virtue of the County's responsibility for levying taxes and its power to appropriate funds to establish and operate a community college as referenced in The Annotated Code of Maryland Education Article §16-304. The College serves the constituents of the County. At year-end any unspent appropriation up to 10% of the current year operating budget is retained by the College as a component of their net position. Any excess above the 10% is returned to the County.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

Carroll Community College Foundation, a component unit of Carroll Community College, is a separate legal entity. It has a separate Board of Directors that works closely with the College. The College President, Vice-President of Administration and a College Trustee are ex-officio members of the Foundation Board. Although the College does not control the timing or amount of receipts from the Foundation, all the resources, or income thereon, that the Foundation holds and invests are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of the College, the Foundation is discretely presented in the College's financial statements.

Carroll Community College's financial statements, including the Carroll Community College Foundation, were audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The independent auditor concluded that Carroll Community College's financial statements present fairly, in all material respects, the financial position of the business-type activities and the discretely presented component unit as of and for the year ended June 30, 2024.

The Industrial Development Authority ("IDA") of Carroll County was established pursuant to Sections 266A-1 through 266A-3 of Article 41 of the Annotated Code of Maryland, and Resolution 25-80 adopted by the Board of County Commissioners of Carroll County on October 16, 1980. The IDA provides economic development services to commercial enterprises in the County. The County Commissioners appoint a voting majority of the IDA, which is also fiscally dependent on the County. The IDA's financial statements were audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The independent auditor concluded that the IDA's financial statements present fairly, in all material respects, the financial position of the business-type activities as of and for the year ended June 30, 2024.

Complete financial statements of the individual component units can be obtained from their respective administrative offices listed below:

Board of Education of Carroll County
125 North Court Street
Westminster, Maryland 21157

Carroll Community College
1601 Washington Road
Westminster, Maryland 21157

Industrial Development Authority
225 N. Center Street
Westminster, Maryland 21157

Carroll County Public Library
1100 Green Valley Road
New Windsor, Maryland 21776

The above are the only entities that qualify as component units based on the criteria set forth in GASB Statement No. 39 and GASB Statement No. 61, amendments of GASB Statement 14.

C. Basis of presentation - government-wide financial statements

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

As discussed earlier, the government has four discretely presented component units. They are shown in a separate column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

D. Basis of presentation - fund financial statements

The fund financial statements provide information about the County's funds and its fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary are presented. The emphasis of fund financial statements is on

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The government reports the following major governmental funds:

The *General Fund* is the primary operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

The *Capital Projects Fund* is used to account for financial resources related to the acquisition or construction of capital assets of the County (other than those financed by proprietary fund types).

The *Grant Fund* primarily accounts for revenues that are formally restricted by law for a particular purpose or have specific requirements associated with eligible program costs.

The government reports the following major proprietary funds:

Enterprise Funds:

The *Carroll County Bureau of Utilities* provides public water and sewer services in certain areas of the County. This fund accounts for the operations, construction or acquisition of capital assets, and related debt service costs. All assets, except those available to fund current liabilities, are considered restricted for use only in this fund.

The *Carroll County Solid Waste Fund* provides solid waste disposal facilities for residential and commercial use. This fund accounts for the operations, construction or acquisition of capital assets, and related debt service costs. All assets, except those available to fund current liabilities, are considered restricted for use only in this fund.

The *Carroll County Regional Airport* accounts for the corporate hangar facilities and Airport operations, construction or acquisition of capital assets, and related debt service costs.

The *Carroll County Fiber Network* accounts for the operation and infrastructure development of the inter-county broadband fiber network.

Additionally, the government reports the following additional non-major proprietary funds:

The *Carroll County Septage Treatment Facility* provides septage waste disposal services. This fund accounts for the operations, construction or acquisition of capital assets, and related debt service costs. All assets, except those available to fund current liabilities, are considered restricted for use only in this fund.

The *Carroll County Firearms Facility* is located at the Northern Landfill. The Hap Baker Firearms Facility accounts for the operations, construction or acquisition of capital assets, and related debt service costs. All assets, except those available to fund current liabilities, are considered restricted for use only in this fund.

The *Internal Service Fund* is used to account for certain risk financing activities. The Internal Service Fund accounts for risk management activities for workers' compensation, general liability, environmental, vehicle and property insurance and County employee health benefits costs.

The government reports the following Non-Major Special Revenue Funds:

The *Hotel Rental Tax Fund* is restricted by law to provide funding for tourism and promotion of the County. The Hotel Rental Tax is a five percent tax applied to the hotel room rate and paid by the hotel guest.

The *Watershed Protection and Restoration Fund* is committed by County Ordinance to provide funding for operating expenses related to the County's National Pollutant Discharge Elimination System permit and Watershed Restoration efforts. Property tax revenue is dedicated to the fund on an annual basis.

The *Opioid Restitution Fund* is restricted by law to provide funding to assist efforts to abate and remediate the opioid epidemic. Maryland entered a signed legal settlement (with 45 other states) as part of national opioid

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litigation against the three largest pharmaceutical distributors: McKesson, Cardinal Health, and AmerisourceBergen and the manufacturer Janssen Pharmaceuticals, Inc. and its parent company Johnson & Johnson (Janssen/J&J). Opioid settlements are being received from the following pharmaceutical companies: Allergan, Distributor, Janssen, Teva, Walgreens, Walmart, and Maryland Department of Health.

The *Fire & EMS Revenue Fund* is restricted by law to provide funding for emergency services, including personnel and operating expenses related to the delivery of these services.

The *Community Reinvestment and Repair Fund* (CRRF) is committed by County Ordinance to provide funding for community-based initiatives that benefit low-income communities and/or that serve disproportionately impacted areas and any related administrative expenses. Allocations are pass-through awards from the State and are a portion of sales and use tax revenue generated from adult-use cannabis and cannabis products.

The County reports the following Fiduciary Funds:

Trust Funds:

The *Pension Trust Funds* are used to account for the activities of the County's single-employer public employee retirement plans. These include the General Employees' Plan and the Public Safety Plan. The plans account for member contributions, County contributions and the earnings and profits from investments. They also account for the disbursements made for employee retirements, withdrawals, disability, and death benefits as well as administrative expenses. The Volunteer Firemen's Length of Service Award Program "LOSAP" accounts for the benefit program for the volunteer fire personnel serving the various independent volunteer fire companies in the County. The LOSAP Fund is treated as a trust fund but is not a legally established trust.

The *Other Post Employment Benefit "OPEB" Trust* accounts for retiree contributions and County contributions to provide health benefits for the County's eligible retirees. The plan also accounts for the earnings from investments as well as the disbursements made for medical premiums, the payments of medical claims, and administrative expenses.

The *Custodial Fund* uses the economic resources measurement focus and is used to account for assets that the County holds on behalf of others as their agent. The Carroll Cable Regulatory Commission administers the cable franchise agreement for the County and eight towns.

During operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E. Measurement focus and basis of accounting

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

The government-wide financial statements, the proprietary fund financial statements, and the fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Custodial

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funds are reported using the *economic resources measurement focus*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

F. Budgetary information

1. Budgetary basis of accounting

The annual budgets for the General Fund, Special Revenue Funds and the Capital Projects Fund are adopted on a basis consistent with generally accepted accounting principles “GAAP” except that encumbrances are treated as expenditures and real property taxes are budgeted as estimated revenues when levied. All budgetary comparisons presented in this report are on non-GAAP budgetary basis.

The appropriated budget in the General Fund is prepared by fund, function, and department. The government’s department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

Project length budgets along with the current year’s portion of each project are budgeted in the Capital Projects Fund. The appropriated budgets are prepared by individual grants for Special Revenue Funds. The legal level of budgetary control is at the project level for the Capital Projects fund and at the program level for the Grant Fund, Hotel Rental Tax Fund, Watershed Protection and Restoration Fund, Opioid Restitution Fund, Fire & EMS Revenue Fund, and Community Reinvestment and Repair Fund.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year’s budget pursuant to State regulations.

2. Excess of expenditures over appropriations

For the year ended June 30, 2024, expenditures exceeded appropriations by \$7,939,070 in Education, \$3,530,869 in Library, and \$6,730 in Economic Development in the General Fund. These were due primarily to the recording of in-kind services provided to the Board of Education, Library, and College, and recognition of Industrial Development Authority expenditures. These in-kind services are not in the budget for Education and Library. In addition, Debt service – County expenditures exceeded appropriations by \$90,310 due to lease liability principal and interest. In the Grant Fund, expenditures exceeded appropriations by \$1,328,809 in Public Works, \$2,582,206 in Human Services, and \$354,986 in Conservation of natural resources. These are primarily due to grants crossing multiple fiscal years with rolling budgets. The budgets currently shown represent current fiscal year activity.

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

Cash and Cash Equivalents

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The County's cash and cash equivalents are considered cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Deposits and Investments

The County operates a cash and investment pool for all funds of the Primary Government. Each fund has been allocated its respective share of pooled cash and investments as reflected in the fund financial statements as "equity in pooled cash and investments." In addition to participating in the County's cash and investment pool, each fund may maintain separate cash and investments that are specific to the individual fund. Investments are reported at fair value or net asset value in accordance with applicable GASB standards, as further described in Note 3.

Based on an average daily balance of each fund's equity in pooled cash and investments, investment income earned on the cash and investment pool is distributed monthly to the General, Enterprise, Capital Projects, Special Revenue, and Fiduciary funds. Investment income earned on individual funds' separate cash and investments is recorded directly in the corresponding fund.

State statutes authorize the County to invest in obligations of the United States Government, Federal government agency obligations, secured time deposits in Maryland banks, bankers' acceptances, the Maryland Local Government Investment Pool, repurchase agreements secured by direct government or agency obligations and mutual funds limited to a portfolio of direct obligations of the United States government and repurchase agreements fully collateralized by the United States government obligations. Statutes have clarified that obligations of federal instrumentalities are authorized investments.

In accordance with State law, the Pool operates in conformity with all the requirements of the Securities and Exchange Commission's "SEC" Rule 2a7 as promulgated under the Investment Company Act of 1940, as amended. Accordingly, the Pool qualifies as a 2a7-like pool and is reported at amortized cost. The Pool is subject to regulatory oversight by the State Treasurer, although it is not registered with the SEC.

The County has an independent third party as custodian for securities collateralizing repurchase agreements and all other investments and certificates of deposits. The County has an agreement with the custodian used for the overnight repurchase agreement whereby the County's authorization is needed to release any collateral being held in their name. The financial condition of this other custodian was monitored by the County throughout the year to mitigate the risk. Investments of the County are recorded at fair value, which is based on quoted market prices provided by Carroll County's Custodian, except for the investments in the Maryland Local Government Investment Pool "MLGIP", and Money Market funds. MLGIP investments are recorded at amortized cost. Investments in Money Market funds are valued at the closing net asset value per share on the day of valuation. Changes in fair value are reported as increases or decreases in investment income in the operating statements of the appropriate fund.

The County has in effect a master repurchase agreement, which adheres to the prototype master repurchase agreement produced by the Public Securities Association.

State statutes require uninsured deposits to be fully collateralized.

The County is a participant in the Maryland Local Government Investment Pool "MLGIP", which provides all local government units of the State a safe investment vehicle for the short-term investment of funds. The State Legislature created MLGIP within the articles of the Annotated Code of Maryland. The MLGIP, under the administrative control of the State Treasurer, has been managed by a single financial institution, PNC Institutional Investments. The Pool has an AAA rating from Standard and Poor's and maintains a \$1.00 per share value. A MLGIP Advisory Committee of current participants was formed to review, on a semi-annual basis, the activities of the Fund and to provide suggestions to enhance the Pool. The fair value of the Pool is the same as the value of the pool shares.

The MLGIP issues a publicly available financial report that includes financial statements and required supplementary information for the MLGIP. This report can be obtained by writing: PNC Bank Institutional Investments; Maryland Local Government Investment Pool; 1 East Pratt Street 5th Floor West; Baltimore, Maryland 21201; or by calling 410-237-5629.

Receivables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported

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in the government-wide financial statements as “internal balances.”

Advances between funds, as reported in the fund financial statements, are classified as nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Inventories and prepaid items

Inventories shown in the general and enterprise funds of the primary government consist of expendable supplies held for consumption and are valued at cost. The inventory in the General Fund of the primary government is reflected in the financial statements by the purchase method. Under the purchase method, inventories are recorded as expenditures when purchased; however, material amounts of inventories are reported as assets of the respective fund. An amount equal to the carrying value of inventory is reported in the nonspendable fund balance category in the general fund.

The inventory of expendable supplies and food held for consumption of the Board of Education is reflected in the financial statements by the consumption method and is valued at the lower of cost (first in, first out) or market. Under this method, the expenditure is recognized when inventory is used. In the fund financial statements, these inventories are offset by a fund balance reserve which indicates that they do not constitute available expendable resources, even though they are a component of assets.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The general fund reports fund balance for prepaid items under the nonspendable fund balance category. The general fund uses the consumption method.

Restricted assets

Certain assets of the governmental activities are classified as restricted assets on the balance sheet. Included as restricted assets are investments in U.S. Treasury Bonds and Strips held to maturity for the principal payment on the installment purchase of agricultural land easements.

Capital assets

Capital assets include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items). Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Assets donated from component units are recorded at the carrying value of the asset at the time of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, equipment, and infrastructure of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Assets</u>	
Buildings and contents	10-50 years
Improvements other than buildings	10-20 years
Automobiles, machinery, and equipment	5-10 years
Infrastructure	25-75 years

Right to use lease assets are initially measured at the present value of payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Subscriptions

The County implemented GASB 96, Subscription-Based Information Technology Arrangements (SBITA) for the fiscal year 2023. This new GASB standard required an evaluation of all SBITA contracts to determine if they qualified as a liability. As a result of this new evaluation method, all subscription-based IT arrangements over \$5,000 were recorded as Right to Use-SBITA assets with a corresponding liability.

Deferred outflows/inflows of resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. The *deferred outflows of resources*, reported on the separate financial statement element, represent a consumption of net assets that applies to future periods and therefore will *not* be recognized as an outflow of resources (expense) until

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then. One such item is the deferred charge on refunding reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The County also recognizes deferred outflows of resources for differences between expected and actual experience, differences between projected and actual earnings on pension plan and OPEB plan investments, changes in actuarial assumptions, and contributions made subsequent to the measurement date. These amounts are being amortized over a five-year period.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. The *deferred inflows of resources*, reported on the separate financial statement element, represent an acquisition of net assets that applies to future periods and therefore will *not* be recognized as an inflow of resources (revenue) until that time. The County recognizes deferred inflows of resources on the Statement of Net Position for differences between expected and actual experience, changes in actuarial assumptions, and the differences between projected and actual earnings on plan investments of the Maryland State Retirement Pension plans and the County's OPEB plan. These amounts are being amortized over a five to ten-year period. In addition, this includes the deferred loss on debt when refunded. The deferred loss is amortized over the life of the bonds. In addition, proprietary funds have recognized deferred inflows of resources for leases that will apply to future periods.

The government has one such item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in the deferred outflow or inflow of resources. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet for taxes, special assessments, and opioid. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Net position

Government-wide:

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted net position and unrestricted net position. Net investment in capital assets represents all capital assets, including infrastructure reduced by accumulated depreciation, and the outstanding debt and lease liability directly attributable to the acquisition, construction, or improvement of these assets. Restricted component of net position represents external restrictions by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. Unrestricted component of net position of the County is not restricted for any project or purpose.

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

The County issues debt to finance the construction of school facilities for the Board of Education component unit because the Board of Education does not have borrowing or taxing authority. The County reports this debt, whereas the Board of Education reports the related capital assets. The County also issues debt to finance the construction of facilities and various equipment purchases for the County's Volunteer Fire Companies because the Fire Companies do not have taxing authority. The sources of repayment of the debt are secured notes receivable due from the Volunteer Fire Companies.

Maryland State Retirement Pension "MSRP" - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the MSRP and additions to/deduction from the fiduciary net position have been determined on the same basis as they are reported by MSRP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Carroll County Employee Pension, Carroll County Public Safety Pension, and Volunteer Firemen's Length of Service Award Program - For purposes of measuring the net pension liabilities, deferred outflows of resources and deferred inflows of resources related to each of the County Pension Plans and pension expense, information about the fiduciary net position of these Pension Plans and additions to/deductions from each of the fiduciary net positions have been determined on the same basis as they are reported by each Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Business-Type:

The Bureau of Utilities fund collects certain fees that are subject to restrictions imposed by law. As of June 30, 2024, fees collected through water/sewer user rates, area connection charges and maintenance fees totaling \$10,363,266 have been restricted for future capital projects. The Solid Waste, Airport and Fiber Network funds have restricted component of net

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position for capital projects in the amounts of \$15,458,603, \$1,557,405, and \$1,353,168 respectively. These amounts, totaling \$18,369,176, are restricted in the business-type activities of the Statement of Net Position.

Fund Balance

In the fund financial statements, governmental funds report limitations of fund balance for amounts that are nonspendable and are not available for appropriation or are legally restricted by outside parties or creditors for use for a specific purpose. Commitments of fund balance represent limitations placed on spending that are imposed by and may be removed by the adoption of County Ordinance by the Board of County Commissioners. Assignments of fund balance reflect tentative plans by the Board that may be subject to change. The Board of County Commissioners delegates authority to the Comptroller and the Director of Management and Budget to establish assignments of fund balance. Residual net resources are reported as unassigned fund balance and are the excess of nonspendable, restricted, committed and assigned fund balance. The County considers restricted, committed, assigned or unassigned fund balance amounts to have been spent when an expenditure is incurred for the purposes for which the fund balance classifications could be used. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last. The general fund is the only fund that reports a positive unassigned fund balance.

Stabilization Arrangement

The Board of County Commissioners adopted ordinance number 2013-07 to establish the Stabilization Arrangement, which must total a minimum of five percent of the following fiscal year adopted general fund budget. Requests for appropriations from the Stabilization Arrangement shall occur only after exhausting the current year's budgetary flexibility and spending of the current year's appropriated contingency. The funds can be spent if one of the following events occurs:

1.) A sudden and unexpected decline in total general fund revenues that exceeds one percent of the original projected revenues, **AND** actual revenues for two of the following major revenue sources are projected in the current year to fall below the actual amount from the prior year: property taxes, income tax, recordation tax, State shared taxes, and investment interest.

OR

2.) One of the following events occurs that creates a significant financial difficulty for the County and is in excess of the current year's appropriated contingency: a.) Declaration of a State of Emergency by the Governor of Maryland; b.) Unanticipated expenditures as a result of legislative changes from State/Federal governments in the current fiscal year; c.) Acts of Terrorism declared by the Governor of Maryland or the President of the United States; or d.) Acts of nature which are infrequent in occurrence and unusual in nature.

H. Estimated liability for claims in process

The liability for claims in process in the Internal Service Fund includes estimates for personal injury, workers' compensation, property damage and medical claims as of June 30, 2024. The liability is based on estimates made on an individual claim basis plus an actuarial estimate of the liability for claims incurred but not reported.

I. Estimates

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

J. Revenues and expenditures/expenses

1.) Program Revenues

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

2.) Proprietary Funds, Operating & Nonoperating Revenues and Expenses

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses

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generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Bureau of Utilities, Solid Waste, Fiber Network, Septage Treatment, Firearms Facility and Airport are charges to customers for sales and services. The Bureau of Utilities also recognizes as operating revenue the portion of hookup fees and lateral fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting the definition are reported as nonoperating revenues and expenses.

3.) Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, the Capital Projects Fund, and the Grants Fund. Encumbrances outstanding at year-end are reported as assigned fund balances in the governmental funds balance sheet, since they do not constitute expenditures or liabilities.

4.) Property Taxes

Full year taxes and first semi-annual installments are billed and due on July 1st and may be paid without interest on or before September 30th. For fiscal year 2024, the following discounts were allowed: 1 percent on full year tax payments made on or before July 31st and 0.5 percent on full year tax payments made on or before August 31st. Semi-annual tax payments are not eligible for the discount. Second semi-annual installments are due on December 1st and may be paid without interest on or before December 31st. A service charge is payable with the second installment unless both installments are paid by September 30th. Delinquent accounts are issued final bills and legal notices on April 1st. Following the required advertisements and notices, the appointed tax collector conducts a tax sale on the last business day of the fiscal year.

Real and personal property taxes are levied at rates enacted by the County Commissioners in the annual budget process on the assessed value as determined by the Maryland State Department of Assessments and Taxation. The rates of levy cannot exceed the constant yield tax rate furnished by the Maryland State Department of Assessments and Taxation without public notice and only after public hearings.

The real property tax rate during the year ended June 30, 2024 was \$1.018 per \$100 of assessed value and the personal property rate was \$2.515 per \$100. Real property taxes for the County, State and Towns are billed to property owners and collected by the County.

5.) Other Taxes & Fees

Income taxes are one of the County's principal sources of revenue. For 2024, the income tax rate remained at 3.03% of State taxable income.

911 Fees are included in the general fund to provide funding for the 911 Emergency Operations Center. Effective July 1, 2021, the 911 Fee increased from \$0.75 per line to \$1.50 per line.

Impact Fees are included in the capital projects fund to provide funding to capital projects for schools and parks that are eligible to receive impact fee funding. For a project to be eligible, it must be created to alleviate pressures related to growth as described in the impact fee ordinance. Impact Fees are collected at the time a permit is issued for the construction of a new residential dwelling.

Like Impact Fees, Agricultural Transfer Tax is included in the capital projects fund and is restricted by law to provide funding for the Agricultural Land Preservation Program. Agricultural Transfer Tax is collected on the sale of agricultural property that is changing use from agriculture to another classification.

6.) Compensated Absences

Employees of the County earn vacation, compensatory and sick leave in varying amounts. Upon separation, employees are reimbursed for accumulated unused vacation and compensatory leave.

County employees who are participants in the State retirement program are given credited service days toward their retirement benefits for accumulated sick leave. County employees who are not in the State retirement program may be eligible to claim a portion of their unused sick days upon retirement.

Accrued unused vacations, compensatory, and sick leave, along with the employer paid portion of taxes and benefits, are reported as expenses and/or liability of the activity and function that will pay it. A liability for these amounts is reported in

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the funds only if they have matured, for example, as a result of employee resignations and retirements. Earned but unused vacation and compensatory leave of proprietary funds are recorded as an expense and liability of those funds.

Compensated absences for the Component Units are as follows:

- Board of Education employees hired prior to July 1, 1997 meeting specified service requirements are eligible to accumulate sick time and, upon retirement, are entitled to payment for unused sick time at 50% of their accrued sick leave balance at their previous three-year average daily rate. The remaining employees hired prior to July 1, 1997 may accumulate unused sick time and will be paid for a maximum of 250 days or their accumulated balance at June 30, 2003, whichever is greater. Employees hired July 1, 1997 and later are eligible to accumulate unlimited sick time, but are not entitled to payment for unused sick time upon retirement. There is a maximum accrual of 30 paid vacation days for those employees eligible to earn and accumulate vacation time.
- Library and Community College employees are permitted to accumulate vacation time and carry it over to future periods. Upon separation, employees are reimbursed for accumulated vacation. Employees are not reimbursed for accumulated unused sick leave.

7.) In-Kind Services

The primary government owns facilities that are used in the operation by their component units (related parties). For the fiscal year 2024, the County recorded \$2,484,932 for the Library, \$5,455,385 for Carroll Community College and \$2,483,685 for the Board of Education as in-kind revenue and additional support to the component units.

8.) Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures in General Government. It is the County's internal policy that refunding bond premiums and discounts are allocated to the general fund. Premiums related to new bond issues are allocated to the capital fund. Discounts are recorded as general fund expenditures. Issuance costs are allocated to the general fund.

9.) Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 1.148-3 apply to general obligation bond issuances of 2023, 2022, 2021, 2020, 2019, 2018, 2016, 2015, 2014, 2013, respectively.

The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. The County calculates arbitrage internally every six months. As of June 30, 2024, there is no arbitrage liability due to the Internal Revenue Service.

K. New accounting pronouncements

Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*: The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The County has implemented the effects of this Statement for the reporting period ended June 30, 2024.

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L. Restatement

Governmental Funds

Grant Fund

During fiscal year 2024, Carroll County Government determined that prior year grant expenses related to public safety in the amount of \$223,377 overstated net expenses due to an FY23 adjustment of Capital Outlay of \$1,480,329. The correction of this error resulted in an adjustment and restatement to beginning net grant fund balance position, shown in the table below.

Business-Type Activities

During fiscal year 2024, Carroll County Government determined that prior year expenses related to land acquisition in the Airport Enterprise Fund should have been capitalized as Land. Therefore, capital assets net of depreciation were understated for fiscal year 2023 and prior years. The correction of this error resulted in adjustments to and restatements of beginning net position, shown in the table below.

	<u>Reporting Units Affected by Adjustments to and Restatements of Beginning Balances</u>			
	<u>Funds</u>		<u>Government-Wide</u>	
	Enterprise Fund - Airport	Grant Fund	Governmental Activities	Business-type Activities
June 30, 2023, as previously reported	\$ 13,315,150	\$ 2,220,905	\$ 358,198,754	\$ 182,004,241
Error correction	505,191	223,376	223,376	505,191
June 30, 2023, as restated	<u>\$ 13,820,341</u>	<u>\$ 2,444,281</u>	<u>\$ 358,422,130</u>	<u>\$ 182,509,432</u>

Note 2 – Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, compensated absences, and pension liabilities, are not due and payable in the current period and therefore are not reported in the funds.”

The details of bonds, leases payable and compensated absences differences are as follows:

Bonds payable	\$ (246,222,311)
General obligation debt - installment purchases	(34,191,216)
Purchase agreements payable	(2,855,501)
Leases payable	(6,652,081)
Compensated absences	(18,327,160)
Premium on bonds	(28,186,273)
Total long-term debt and compensated absences	<u>(336,434,542)</u>
Deferred charges	6,514,550
Total long-term liabilities and deferred charges	<u>\$ (329,919,992)</u>

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The details of net pension assets and net pension liabilities differences are as follows:

Net Employee Pension liability		\$	(20,197,370)
Net Public Safety Pension liability			(18,017,186)
Net LOSAP liability			(2,100,784)
Net Pension liability - State of MD:			
CC Elected/Appointed Officials	\$		(61,514)
Soil Conservation District			(342,446)
			(403,960)
			\$ (40,719,300)

Another element of that reconciliation states, “Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable in the funds.”

Property Taxes - unavailable revenue		\$	1,565,247
Income Taxes - unavailable revenue			100,516,766
Opioid Settlement - unavailable revenue			8,515,272
			\$ 110,597,285

B. Explanation of certain differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between the *net change in fund balances - total governmental funds* and *change in net position - governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

Purchase of capital assets		\$	18,379,225
Acquisition of subscription asset			44,163
Donated assets			60,011
Depreciation			(21,471,520)
Amortization			(1,581,059)
Disposal of assets			(327,498)
			\$ (4,896,678)

Another element of that reconciliation states, “Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.” The detail of this \$11,867,675 difference represents the net change of \$550,532 in Property Taxes – unavailable, \$11,560,640 in Income Taxes – unavailable, and \$243,497 in Opioid – unavailable. Another element of that reconciliation states “The issuance of long-term debt (i.e., bonds, leases, notes, installment purchase agreements) proceeds provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this difference are as follows:

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Debt Issued or Incurred:

Principal payments of installment purchase agreements	\$ 1,006,624
Principal payments on lease liabilities	808,864
Issuance of new general obligation bonds	(27,950,000)
Principal payments on general obligation bonds	21,797,486
Principal payments on purchase agreements	401,975
Net change in amortization of deferred loss on refunding bonds	(697,302)
Net change in amortization of bond premium	668,439
Net change in accrued interest expense	(253,198)
	\$ (4,217,112)

Another element of that reconciliation states, “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of some expense differences are as follows:

Increase in compensated absences accrual	\$ (751,908)
Difference between accrual method used in government-wide statements and the purchase method of inventory used in the fund statements	900,366
	\$ 148,458

The details of adjustment to the net pension assets and net pension liabilities are as follows:

Net Employee Pension asset (liability)	\$ (861,412)
Net Public Safety Pension asset (liability)	(3,484,424)
Net LOSAP asset (liability)	167,196
Net Pension liability - State of MD:	
CC Elected/Appointed Officials	\$ 276,062
Soil Conservation District	(66,475)
	\$ (3,969,053)

Note 3 – Equity in Pooled Cash and Investments, Cash Equivalents and Investments

PRIMARY GOVERNMENT

Custodial Credit Risk Deposits: In the case of deposits, this is the risk that in the event of a bank failure, the County’s deposits may not be returned to it. At year-end, the County’s deposits totaled \$8,541,718 and the bank balance was \$20,109,718. The Federal Depository Insurance Corporation “FDIC” insured \$250,000 and the balance should be collateralized with investments held in the County’s name at the Federal Reserve Bank. On June 30, 2024, deposits were fully collateralized, and the County’s deposits were not exposed to custodial credit risk.

The following table reconciles the County’s deposits and investments to the government-wide statement of net position and the statement of fiduciary net position on June 30, 2024:

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	Primary Government	Fiduciary Funds	Total
Equity in pooled cash & investments	\$ 296,096,258	\$ 575,669	\$ 296,671,927
Cash and cash equivalents	5,326,011	-	5,326,011
Restricted assets-investments	26,065,412	385,802,785	411,868,197
Total cash and investments	<u>\$ 327,487,681</u>	<u>\$ 386,378,454</u>	<u>\$ 713,866,135</u>
Bank balances and cash on hand			\$ 8,541,718
Investments			705,324,417
Total Balances at June 30, 2024			<u>\$ 713,866,135</u>

COMPONENT UNITS

The following table reconciles the Component Unit's deposits and investments to the government-wide statement of net position on June 30, 2024:

	Board of Education	Carroll Community College	Library	Industrial Development Authority
Cash and cash equivalents	\$ 5,807,719	\$ 15,637,266	\$ 729,158	\$ 7,153,710
Restricted cash and cash equivalents	-	-	-	6,324,765
Investments	75,000,000	24,012,036	1,959,168	-
Restricted assets-investments	-	40,853	-	-
Total cash and investments	<u>\$ 80,807,719</u>	<u>\$ 39,690,155</u>	<u>\$ 2,688,326</u>	<u>\$ 13,478,475</u>
Bank balances and cash on hand	\$ 5,807,719	\$ 15,637,266	\$ 729,158	\$ 13,478,475
Investments	75,000,000	24,052,889	1,959,168	-
Total Balances at June 30, 2024	<u>\$ 80,807,719</u>	<u>\$ 39,690,155</u>	<u>\$ 2,688,326</u>	<u>\$ 13,478,475</u>

All the collected bank balance was insured by the FDIC and/or collateralized by securities held by the component unit or its agent, in the component unit's name.

PRIMARY GOVERNMENT

Investment Risk

Interest Rate Risk: The County plans its investments to match cash flow requirements. In accordance with the investment policy, the County does not invest in securities maturing more than two years from the date of purchase and only 30 percent of the lowest five-year average investment balance can be invested between one and two years (as of June 30, 2024, the 30 percent was \$53.4M). The only exception is the purchase of U.S Treasury bonds and U.S. Treasury strips for the Agricultural Land Preservation Program. These securities have no coupon and have long-term maturity lengths; therefore, they are very interest rate sensitive. If market rates were to rise, the fair value of these securities would decline further than a similar coupon-paying Treasury security. Conversely, if market interest rates were to fall, the fair value of these securities would rise further than a similar coupon-paying Treasury security. The County plans to hold these securities to their maturity to pay off the related debt when due.

Credit Risk: State law limits investments in bankers' acceptances and commercial paper to the highest letter and numerical rating by at least one nationally recognized statistical rating organization. As of June 30, 2024, the County did not invest in any of these types of investments.

Concentration of Credit Risk: The County places no limit on the amount the County may invest in any one issuer. Under State law, the County cannot invest more than 10 percent of its portfolio in commercial paper.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, or not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent, but not in the government's name. County and State statutes require that securities underlying all certificate of deposits, repurchase agreements and reverse repurchase agreements have a fair value of at least 102 percent of the cost-plus accrued interest of the investment. County policies require that a third-party custodian hold investment securities and the collateral underlying all investments, in the government's name. As of June 30, 2024, the County's investments were not exposed to custodial credit risk.

The following table displays the fair value measurements within the fair value hierarchy by investment type established by generally accepted accounting principles. Investments for the primary government and fiduciary funds have the following recurring fair value measurements as of June 30, 2024.

The three levels of the fair value hierarchy under the accounting guidance are listed below:

Level 1

Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities that the County can access at the measurement date.

Level 2

Inputs other than quoted prices included in Level 1 that are observable for an asset or liability either directly or indirectly.

Level 3

Inputs that are unobservable and significant to the fair value measurement for an asset or liability.

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Primary Government:				
<u>Investments by fair value level</u>				
<u>Debt Securities</u>				
Federal agencies (2)	\$ 104,907,026	\$ -	\$ 104,907,026	\$ -
U.S. government securities (1)	26,065,412	-	26,065,412	-
Total debt securities	<u>130,972,438</u>	<u>-</u>	<u>130,972,438</u>	<u>-</u>
Total Primary Government Investments at fair value	<u>130,972,438</u>	<u>-</u>	<u>130,972,438</u>	<u>-</u>
Investments at fair value:				
Other Post Employment Benefits (OPEB) and Pension Funds:				
<u>Equity Securities</u>				
Equities (3)	181,053,199	181,053,199	-	-
Short-term investments (3)	4,299,104	4,299,104	-	-
Marketable securities	157,330,306	157,330,306	-	-
Total Equity Securities	<u>342,682,609</u>	<u>342,682,609</u>	<u>-</u>	<u>-</u>
Total investments at fair value:	<u>342,682,609</u>			
Investments at net asset value (NAV):				
Other Post Employment Benefits (OPEB) and Pension Funds:				
Real estate funds (4)	43,120,176			
Total investments at net asset value:	<u>43,120,176</u>			
Investments at amortized costs:				
Maryland Local Govt. Investment Pool	188,549,194			
Total investments at amortized costs	<u>188,549,194</u>			
 Total Investments	 <u>\$ 705,324,417</u>			

(1) These investments are backed by full faith and credit of the U.S. Government.

(2) These agencies mature in fiscal year 2025/2026 but are callable monthly, quarterly, or semi-annually until maturity.

(3) These investments are unrated.

(4) These investments include two funds. Their asset types are Core Real Estate and Global Infrastructure. The fair value of these investments have been determined using the NAV per share (or its equivalent) of the investments.

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The following is a description of the valuation methodologies the County used to measure investments at fair value and determines which level the investment belongs in for the fair value hierarchy.

Debt Securities are valued at the most recent price of the equivalent quoted yield. Debt securities are in Level 2 of the fair value hierarchy.

FIDUCIARY FUNDS

Investment Risk

Fiduciary funds for Carroll County are the Carroll County Employee Pension Plan, the Carroll County Public Safety Pension Plan, LOSAP, & OPEB “the Trust Funds”. The Trust Funds operate under one investment policy that is designed to provide benefits as anticipated through a carefully planned and executed investment program that achieves a reasonable long-term total return consistent with the level of risk assumed. Investments for the Trust Funds are reported at fair value or net asset value.

The Trust Funds invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such a change could materially affect the amounts reported in the statement of fiduciary net position available for benefits.

Established by generally accepted accounting principles, the accounting guidance provides direction for measuring fair value. A fair value hierarchy is used to measure fair value of the investments, which include Treasury Strips, Treasury Bonds, MLGIP, Federal Securities. These are recorded at net asset value as of June 30, 2024 per our third party, US Bank reports. There are three levels in the fair value hierarchy, with Level 1 being the highest priority to unadjusted quoted prices in the markets for identical assets and Level 3 being the lowest priority.

COMPONENT UNITS

The Board of Education maintains pooled and various separate cash accounts for its funds. The cash balances of the Agency Fund consist of individual demand accounts maintained by the schools. The Board considers any instrument with a maturity of three months or less when purchased to be cash equivalents.

At year-end, the carrying value of the Board of Education’s combined deposits was \$5,805,260 and cash on hand was \$2,460. The bank balance of deposits was \$6,611,251. The bank balance was covered either by federal depository insurance or collateral held by the financial institution’s trust department in the Board’s name. Statutes authorize secured time deposits in Maryland banks and require uninsured deposits to be fully collateralized. Therefore, under the reporting requirements of Governmental Accounting Standards Board Statement No. 40, the Board’s deposits are not subject to custodial or credit risk at year-end. Because of the short-term maturity and type of investments, there is limited interest rate risk. At June 30, 2024, the Board had investment totaling \$75,000,000 in the Maryland Local Government Investment Pool (MLGIP), which is under the administration of the State Treasurer.

As of June 30, 2024, the carrying amount of the College’s cash was \$5,246,026 and the bank balance was \$5,562,057. The College also has a public fund savings account with Truist Bank of \$522,370. Cash and cash equivalents are collateralized by federal agency securities held in the College’s name at a rate of 102%.

As of June 30, 2024, the carrying amount of the Library’s combined deposits was \$724,049 and cash on hand was \$5,109. The bank balance of deposits was \$785,471. The bank balance was covered either by federal depository insurance or collateral held by a third-party financial institution in the Library’s name. Statutes authorize secured time deposits in Maryland banks and requires uninsured deposits to be fully collateralized. Therefore, under the reporting requirements of GASB Statement No. 40, the Library’s deposits are not subject to custodial or credit risk at year-end.

As of June 30, 2024, the Industrial Development Authority bank balance of \$13,478,475 was equal to the carrying value of the Industrial Development Authority. All deposits were covered by FDIC and/or collateral held in the Authority’s name by the financial institution.

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Note 4 – Budgets and Budgetary Accounting

In April, the budget officer presents recommendations to the County Commissioners for review in a public session at which time estimates of revenues and budget requests are assembled for preparation of a proposed budget.

In May, a public hearing is scheduled on the budget. Taxpayers may comment on the operating and capital budgets and presentation of a proposed tax rate.

Following the hearing, a public meeting is held with the County Commissioners for reviewing the comments made at the hearing. The proposed budget is adopted at this time.

In June, certifications of the adoption are made to the Director of Management and Budget who is charged with implementing those phases of operation which will ensure that the approved budgets are submitted to all departments, bureaus, or agencies prior to July 1 as well as ensure that the tax billing, effective July 1, reflects the tax rate as set by the County Commissioners. Annual budgets are adopted for the General, Capital and Special Revenue Funds.

The appropriated budget for the General Fund is prepared by function, department, activity, and object. The legal level of budgetary control for the County’s General Fund is at the department level. Project-length budgets along with the current year’s portion of each project are budgeted in the Capital Projects Fund. The appropriated budgets are prepared by individual grants for the Special Revenue Funds. The legal level of budgetary control is at the project level for the Capital Projects Fund and at the program level for the Grant Fund and on an annual basis for Hotel Rental Tax Fund and Watershed Protection and Restoration Fund.

Transfers in the General Fund can be made between departments and functions with the approval of the Board.

A public hearing is necessary for supplemental budgetary appropriations excluding those pertaining to Grant Funds. Unused budget appropriations lapse at the end of the fiscal year for the General Fund and Special Revenue Funds and at the end of each project in the Capital Projects Fund.

The budgeted amounts are as originally adopted, or as amended by the County Commissioners. There were no supplemental budgetary appropriations adopted for the year ended June 30, 2024.

Note 5 – Receivables and Deferred Inflows/Outflows

Receivables

Most of the receivables in the Governmental Funds are liens on real property that will be collected via the annual tax sale process if not paid. Receivables as of year-end for the government’s individual major funds and non-major and internal service funds in the aggregate, including applicable allowances for uncollectible accounts, are as follows:

	<u>Tax</u>	<u>Accounts</u>	<u>Interest</u>	<u>Notes</u>	<u>Total</u>
<u>Governmental Funds</u>					
General fund	\$ 1,742,075	\$ 385,914	\$ 2,565,832	\$ 17,100,702	\$ 21,794,523
Capital project fund	-	1,025,160	-	-	1,025,160
Grant fund	-	5,900,835	-	-	5,900,835
Non-major funds	-	11,161,996	-	-	11,161,996
	<u>1,742,075</u>	<u>18,473,905</u>	<u>2,565,832</u>	<u>17,100,702</u>	<u>39,882,514</u>
Uncollectible allowances	(116,900)	-	-	-	(116,900)
Total governmental funds	<u>\$ 1,625,175</u>	<u>\$ 18,473,905</u>	<u>\$ 2,565,832</u>	<u>\$ 17,100,702</u>	<u>\$ 39,765,614</u>
Amount not scheduled for collection during subsequent year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,059,833</u>	<u>\$ 16,059,833</u>

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<u>Proprietary Funds</u>	<u>Accounts</u>
Bureau of Utilities	\$ 4,664,667
Solid Waste	1,104,500
Airport	44,084
Fiber Network	3,768
Non-major funds	68,856
Internal Service Fund	689,886
Total proprietary funds	<u>\$ 6,575,761</u>
Amount not scheduled for collection during subsequent year	<u>\$ -</u>

Most of the receivables in the enterprise funds are backed by liens on real property that will be collected via the annual tax sale process if not paid.

Unearned Revenues

Governmental, enterprise, and internal service funds also report unearned revenue recognition in connection with resources that have been received but not yet earned. At June 30, 2024, the various components of unearned revenue reported were as follows:

<u>Governmental Activities:</u>	
Governmental Funds	
General Fund:	
City of Westminster	\$ 77,449
Capital Projects Fund:	
Program open space	145,945
Grants Fund:	
Draws in advance of expenditures	25,923,737
Total governmental funds	<u>\$ 26,147,131</u>
Internal Service Funds	
Retiree health insurance premiums	\$ 27
Total internal service funds	<u>\$ 27</u>
Total Governmental Activities	<u>\$ 26,147,158</u>
<u>Business-type Activities</u>	
Fiscal year 2025 Bureau of Utilities rent	\$ 1,000,000
Fiscal year 2025 airport rent	86,429
Total Business-type Activities	<u>\$ 1,086,429</u>

Grants Fund

In fiscal year 2024, the County recognized \$30.3 million as revenue in the grant fund. This includes \$27.8 million from various federal and state agencies; \$21.0 million and \$6.8 million, respectively. The bulk of intergovernmental revenues were recorded in Housing & community development, Commission on aging, General government, and Public works. Of the \$27.8 million revenue, \$6.3 million was recognized in fiscal year 2024 for the Coronavirus State and Local Fiscal Recovery Funds (SLFRF). In addition, the County has \$26.8 million of unearned revenue in the grant fund which includes \$24.3 million of SLFRF funds. The County previously received \$32.7M of SLFRF funds. The SLFRF fund expenditures must be obligated by December 31, 2024, with all work completed and funding spent by December 31, 2026. As of June 30, 2024, the County utilized \$8.4 million in SLFRF funding leaving \$24.3 million in unearned revenues. The SLFRF unearned revenue will be recognized in future fiscal years as revenue when the eligibility requirements have been met.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Deferred Outflows of Resources

In the government-wide statement of net position, deferred outflows of resources are reported as follows:

	Deferred Outflows
Governmental activities	
Deferred charge on refunding	\$ 6,514,550
Deferred charge for pension:	
Carroll County Employee Pension	\$ 12,491,075
Carroll County Public Safety Pension	11,710,061
Length of Service Award Program (LOSAP)	1,726,595
State of MD CC Elected/Appointed Officials	96,572
State of MD Soil Conservation District	107,566
Total deferred charge for pension	26,131,869
Total deferred outflows for OPEB	2,359,137
Total governmental activities deferred outflows	\$ 35,005,556

Deferred Inflows of Resources

In the government-wide statement of net position, deferred inflows of resources are reported as follows:

	Deferred Inflows
<u>Government-Wide</u>	
Governmental activities	
Carroll County Employee Pension	\$ 3,472,606
Carroll County Public Safety Pension	1,052,927
LOSAP	-
State of MD CC Elected/Appointed Officials	307,387
State of MD Soil Conservation District	55,349
Total deferred inflows for pension	\$ 4,888,269
Total deferred inflows for OPEB	61,647,615
Total governmental activities deferred inflows	67,005,768
Business-type activities	
Leases	3,438,999
Deferred charge on refunding	3,545
Total business-type activities deferred inflows	3,442,544
Total government-wide	\$ 70,448,312

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Governmental funds reported unearned revenues in connection with receivables for revenues not considered available to liquidate liabilities of the current period are as follows:

<u>Governmental Funds</u>	<u>Unavailable Revenue</u>
General Fund:	
Property taxes - unavailable revenue	\$ 1,565,247
Income Taxes - unavailable revenue	100,516,766
Opioid Restitution Fund	
Opioid settlement - unavailable revenue	8,515,272
Total governmental funds	<u><u>\$ 110,597,285</u></u>

Note 6 – Interfund Receivables, Payables and Transfers

Interfund Transfers

At June 30, 2024, the interfund transfers between primary government major and non-major funds were as follows:

	<u>Transfers Out</u>			<u>Total Transfers</u>
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	
Transfers In:				
General Fund	\$ -	\$ 12,721,000	\$ -	\$ 12,721,000
Capital Projects Fund	55,236,700	-	278,150	55,514,850
Grant Fund	1,334,573	-	-	1,334,573
Bureau of Utilities	511,890	-	-	511,890
Solid Waste	4,631,820	-	-	4,631,820
Airport	16,000	-	-	16,000
Fiber Network	269,187	-	-	269,187
Total transfers	<u><u>\$ 62,000,170</u></u>	<u><u>\$ 12,721,000</u></u>	<u><u>\$ 278,150</u></u>	<u><u>\$ 74,999,320</u></u>

The primary reason interfund transfers are made between the general fund to other major and non-major funds is for the continuation of operations and/or the funding of capital projects. 9.09 percent of income tax is dedicated to the capital projects fund and is transferred to the general fund to cover debt service for school construction.

Due from/to Component Units

The due from/to component units at June 30, 2024 consisted of the following:

	<u>Due From</u>	<u>Due To</u>
Primary Government:		
Board of Education	\$ 319,054	\$ 10,799,542
Carroll Community College	215	10,404
Library	1,451	2,908
Industrial Development Authority	359,465	74,388
	<u><u>\$ 680,185</u></u>	<u><u>\$ 10,887,242</u></u>
Component Units:		
Primary Government (Board of Education)	\$ 10,799,542	\$ 319,054
Primary Government (Carroll Community College)	10,404	215
Primary Government (Library)	2,908	1,451
Primary Government (IDA)	74,388	359,465
	<u><u>\$ 10,887,242</u></u>	<u><u>\$ 680,185</u></u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Due from/to Fiduciary Funds

	Due From	Due To
Trust Funds:		
General Fund	\$ -	\$ 523,568
Governmental Activities:		
Other Post-Employment Benefit Trust	523,568	-
Carroll Cable Regulatory Commission	-	-
	\$ 523,568	\$ 523,568

Due from/to Other Governmental Funds

	Due From	Due To
Governmental Funds:		
General Fund	\$ 11,246	\$ 9,058,150
Capital Projects Fund	8,286,309	-
Grant Fund	17,248	4,164
Non-Major Governmental Funds (Fire & EMS)	756,412	8,901
	\$ 9,071,215	\$ 9,071,215

Internal Balances

	Due From	Due To
Proprietary Funds:		
General Fund	\$ 1,136,527	\$ 6,597,165
Grant Fund	2,323	534
	\$ 1,138,850	\$ 6,597,699
Governmental Funds:		
Bureau of Utilities	\$ 1,213,555	\$ 2,323
Airport	4,877,918	-
Fiber Network	534	-
Non-Major Enterprise Funds	505,692	-
Internal Service Fund	-	1,136,527
Total Governmental Activities	\$ 6,597,699	\$ 1,138,850

The Septage Fund, Airport Fund, Fire & EMS Revenue Fund, and OPEB Trust Fund overdrew their share of Equity in Pooled Cash accounts. The overdraw was covered by the General Fund. During fiscal year 2024, the General Fund issued an short-term loan to the Airport in the amount of \$4,864,095 to bridge cashflow until the FAA reimburses the County for the Runway Safety Enhancement Project. The General Fund had outstanding accounts receivable with the Septage Fund, Airport, Fire & EMS Revenue Fund, and OPEB Trust Funds at June 30, 2024.

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Note 7 – Capital Assets

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance June 30, 2023, *as restated	Additions	Net Transfers and Retirements	Balance June 30, 2024
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 41,973,740	\$ 234,229	\$ -	\$ 42,207,969
Construction in progress	10,215,849	6,110,204	(6,898,529)	9,427,524
Total capital assets, not being depreciated	<u>52,189,589</u>	<u>6,344,433</u>	<u>(6,898,529)</u>	<u>51,635,493</u>
Capital assets, being depreciated and amortized:				
Buildings and contents	207,180,592	252,228	-	207,432,820
Improvements other than buildings	104,623,571	5,077,810	(291,850)	109,409,531
Automobiles, machinery and equipment	75,949,429	10,265,811	(1,737,990)	84,477,250
Infrastructure	586,412,341	2,286,604	-	588,698,945
Right to Use Buildings	10,903,611	1,090,867	(23,923)	11,970,555
Right to Use Infrastructure	1,486,060	-	-	1,486,060
Subscriptions	1,510,329	44,163	-	1,554,492
Total capital assets, being depreciated and amortized	<u>988,065,933</u>	<u>19,017,483</u>	<u>(2,053,763)</u>	<u>1,005,029,653</u>
Less accumulated depreciation for:				
Buildings and contents	93,333,086	3,977,230	(14,375)	97,295,941
Improvements other than buildings	64,551,759	6,748,227	(109,102)	71,190,884
Automobiles, machinery and equipment	53,629,071	6,851,480	(1,598,877)	58,881,674
Infrastructure	454,092,289	3,894,583	-	457,986,872
Total accumulated depreciation	<u>665,606,205</u>	<u>21,471,520</u>	<u>(1,722,354)</u>	<u>685,355,371</u>
Less accumulated amortization for:				
Lease buildings	4,460,844	1,008,351	(23,923)	5,445,272
Lease infrastructure	479,120	239,561	-	718,681
Subscriptions	206,648	333,147	-	539,795
Total accumulated amortization	<u>5,146,612</u>	<u>1,581,059</u>	<u>(23,923)</u>	<u>6,703,748</u>
Total capital assets, being depreciated and amortized, net	<u>317,313,116</u>	<u>(4,035,096)</u>	<u>(307,486)</u>	<u>312,970,534</u>
Governmental activities capital assets, net	<u>\$ 369,502,705</u>	<u>\$ 2,309,337</u>	<u>\$ (7,206,015)</u>	<u>\$ 364,606,027</u>
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 25,194,602	\$ 3,257,746	\$ (471,031)	\$ 27,981,317
Construction in progress	11,902,743	6,759,851	(7,657,863)	11,004,731
Total capital assets, not being depreciated	<u>37,097,345</u>	<u>10,017,597</u>	<u>(8,128,894)</u>	<u>38,986,048</u>
Capital assets, being depreciated:				
Buildings and contents	24,378,357	-	-	24,378,357
Improvements other than buildings	23,402,534	740,470	-	24,143,004
Automobiles, machinery and equipment	33,263,557	2,704,086	(803,772)	35,163,871
Infrastructure:				
Water facilities	55,945,223	-	-	55,945,223
Sewer facilities	78,719,297	5,515,701	-	84,234,998
Total capital assets, being depreciated	<u>215,708,968</u>	<u>8,960,257</u>	<u>(803,772)</u>	<u>223,865,453</u>
Less accumulated depreciation for:				
Buildings and contents	12,716,073	487,786	-	13,203,859
Improvements other than buildings	14,027,970	1,623,243	-	15,651,213
Automobiles, machinery and equipment	17,511,148	1,702,780	(803,772)	18,410,156
Infrastructure:				
Water facilities	19,128,909	975,362	-	20,104,271
Sewer facilities	23,287,114	1,129,416	-	24,416,530
Total accumulated depreciation	<u>86,671,214</u>	<u>5,918,587</u>	<u>(803,772)</u>	<u>91,786,029</u>
Total capital assets, being depreciated, net	<u>129,037,754</u>	<u>3,041,670</u>	<u>-</u>	<u>132,079,424</u>
Business-type activities capital assets, net	<u>\$ 166,135,099</u>	<u>\$ 13,059,267</u>	<u>\$ (8,128,894)</u>	<u>\$ 171,065,472</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Depreciation and amortization expenses were charged to functions/programs of the primary government as follows:

Governmental activities:

Depreciation Expense:

General Government	\$ 6,397,581
Public Safety	6,706,504
Public Works	5,219,408
Health	33,534
Human Services	11,356
Culture & Recreation	1,788,059
Economic Development	232,337
Judicial	139,477
Conservation of Natural Resources	943,264
Total depreciation expense	21,471,520

Amortization expense:

General Government	37,082
Public Safety	1,307,200
Human Services	236,279
Economic Development	498
Total amortization expense	1,581,059

Total depreciation and amortization expense-governmental activities \$ 23,052,579

Business-type activities:

Bureau of Utilities	\$ 3,973,622
Solid Waste	659,821
Airport	359,212
Firearms Facility	32,331
Fiber Network	893,601
Total depreciation expense-business-type activities	\$ 5,918,587

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Component Units

Activity for the Board of Education for the year ended June 30, 2024 was as follows:

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets not being depreciated				
Land and improvements	\$ 14,144,528	\$ -	\$ -	\$ 14,144,528
Construction in progress	105,401,192	34,966,155	121,709,788	18,657,559
Total capital assets, not being depreciated	<u>119,545,720</u>	<u>34,966,155</u>	<u>121,709,788</u>	<u>32,802,087</u>
Capital assets being depreciated				
Building and improvements	634,498,899	121,707,491	4,599,249	751,607,141
Equipment	56,540,513	10,004,088	672,268	65,872,333
Total capital assets being depreciated	<u>691,039,412</u>	<u>131,711,579</u>	<u>5,271,517</u>	<u>817,479,474</u>
Lease Assets Being Amortized				
Equipment	1,123,177	978,233	728,122	1,373,288
Software	754,413	360,064	380,059	734,418
Total Lease assets, being amortized	<u>1,877,590</u>	<u>1,338,297</u>	<u>1,108,181</u>	<u>2,107,706</u>
Less accumulated depreciation				
Buildings and improvements	307,632,378	18,208,130	4,599,249	321,241,259
Equipment	42,383,612	3,882,574	639,392	45,626,794
Total accumulated depreciation	<u>350,015,990</u>	<u>22,090,704</u>	<u>5,238,641</u>	<u>366,868,053</u>
Less accumulated amortization				
Equipment	776,870	448,936	728,122	497,684
Software	301,993	449,049	380,059	370,983
Total accumulated amortization	<u>1,078,863</u>	<u>897,985</u>	<u>1,108,181</u>	<u>868,667</u>
Total capital assets, being depreciated, net	<u>341,822,149</u>	<u>110,061,187</u>	<u>32,876</u>	<u>451,850,460</u>
Capital assets, net	<u>\$ 461,367,869</u>	<u>\$ 145,027,342</u>	<u>\$ 121,742,664</u>	<u>\$ 484,652,547</u>

Activity for the Carroll Community College for the year ended June 30, 2024 was as follows:

	Balance at June 30, 2023	Additions	Net Transfers and Retirements	Balance at June 30, 2024
Capital assets not being depreciated				
Foundation	\$ 646,569	\$ -	\$ -	\$ 646,569
Capital assets being depreciated				
Building improvements	4,795,135	1,600,922	-	6,396,057
Right of use Assets - Leases	-	846,803	-	846,803
Right of use Assets - Subscriptions	2,702,717	665,972	-	3,368,689
Equipment	5,754,934	252,109	(1,383,871)	4,623,172
Vehicles	216,816	-	-	216,816
Library books	1,135,920	39,266	(109,893)	1,065,293
Total capital assets being depreciated	<u>14,605,522</u>	<u>3,405,072</u>	<u>(1,493,764)</u>	<u>16,516,830</u>
Less accumulated depreciation				
Building improvements	2,274,259	298,246	-	2,572,505
Right of use Assets - Leases	-	169,361	-	169,361
Right of use Assets - Subscriptions	1,495,790	755,500	-	2,251,290
Equipment	4,661,358	372,896	(1,287,155)	3,747,099
Vehicles	174,816	17,852	-	192,668
Library books	1,078,487	36,285	(108,793)	1,005,979
Total accumulated depreciation	<u>9,684,710</u>	<u>1,650,140</u>	<u>(1,395,948)</u>	<u>9,938,902</u>
Total capital assets, being depreciated, net	<u>4,920,812</u>	<u>1,754,932</u>	<u>(97,816)</u>	<u>6,577,928</u>
Capital assets, net	<u>\$ 5,567,381</u>	<u>\$ 1,754,932</u>	<u>\$ (97,816)</u>	<u>\$ 7,224,497</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Activity for the Carroll County Public Library for the year ended June 30, 2024 was as follows:

	Balance at June 30, 2023	Increases	Decreases	Balance at June 30, 2024
Capital assets not being depreciated				
Construction in progress	\$ -	\$ 113,432	\$ -	\$ 113,432
Capital assets being depreciated/amortized				
Works of art	270,758	-	-	270,758
Leasehold improvements	6,701,944	-	-	6,701,944
Equipment	2,239,576	168,408	-	2,407,984
Vehicles	66,310	54,024	-	120,334
Circulation materials	2,942,344	1,007,823	(906,969)	3,043,198
Right-to-use SBITA subscription	18,235	44,132	-	62,367
Right-to-use lease equipment	112,696	-	-	112,696
Total capital assets being depreciated/amortized	<u>12,351,863</u>	<u>1,387,819</u>	<u>(906,969)</u>	<u>12,832,713</u>
Less accumulated depreciation/amortization				
Works of art	67,816	6,769	-	74,585
Leasehold improvements	613,149	175,584	-	788,733
Equipment	1,812,743	65,042	-	1,877,785
Vehicles	9,947	9,332	-	19,279
Circulation materials	1,428,726	997,590	(906,969)	1,519,347
Right-to-use SBITA subscription	3,039	13,434	-	16,473
Right-to-use lease equipment	54,862	22,539	-	77,401
Total accumulated depreciation/amortization	<u>3,990,282</u>	<u>1,290,290</u>	<u>(906,969)</u>	<u>4,373,603</u>
Total capital assets, being depreciated/amortized, net	<u>\$ 8,361,581</u>	<u>\$ 97,529</u>	<u>\$ -</u>	<u>\$ 8,459,110</u>

Activity for the Industrial Development Authority of Carroll County for the year ended June 30, 2024 was as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
Capital assets not being depreciated				
Land	\$ 6,749,108	\$ 723,357	\$ -	\$ 7,472,465
Total capital assets, not being depreciated	<u>6,749,108</u>	<u>723,357</u>	<u>-</u>	<u>7,472,465</u>
Capital assets being depreciated				
Equipment	5,000	-	-	5,000
Total capital assets being depreciated	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Less accumulated depreciation				
Equipment	5,000	-	-	5,000
Total capital assets, being depreciated, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets, net	<u>\$ 6,749,108</u>	<u>\$ 723,357</u>	<u>\$ -</u>	<u>\$ 7,472,465</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Note 8 – Long-Term Debt

The following is an analysis of the changes in long-term obligations of the reporting entity for the year ended June 30, 2024:

	Balance June 30, 2023	Additions	Principal Repayments/ Amortization	Balance June 30, 2024	Due Within One Year
Governmental activities:					
Purchase Agreements	\$ 3,257,476	\$ -	\$ 401,975	\$ 2,855,501	\$ 411,505
Lease Liability	7,460,945	-	808,864	6,652,081	615,247
General Obligation Debt	35,197,366	-	1,006,624	34,190,742	2,179,934
General Obligation Bonds	240,069,019	27,950,000	21,797,486	246,221,533	21,255,511
Bonds premium/discount	28,854,712	2,050,463	2,718,902	28,186,273	2,744,107
Subtotal	<u>314,839,518</u>	<u>30,000,463</u>	<u>26,733,851</u>	<u>318,106,130</u>	<u>27,206,304</u>
Net LOSAP liability	2,267,980	693,838	861,034	2,100,784	-
Net employee pension liability	19,335,958	17,609,265	16,747,853	20,197,370	-
Net Public Safety Pension liability	14,532,762	13,388,289	9,903,865	18,017,186	-
Net pension liability - State of MD					
CC Elected/Appointed Officials	337,576	-	276,062	61,514	-
Soil Conservation District	275,971	66,475	-	342,446	-
Estimated liability					
for claims in process-worker's comp	3,441,322	(1,332,038)	578,989	1,530,295	257,466
for claims in process-insurance	2,697,678	24,458,312	24,081,834	3,074,156	3,043,415
Compensated Absences	<u>17,575,252</u>	<u>6,182,078</u>	<u>5,430,170</u>	<u>18,327,160</u>	<u>5,430,170</u>
Governmental activities	<u>\$ 375,304,017</u>	<u>\$ 91,066,682</u>	<u>\$ 84,613,658</u>	<u>\$ 381,757,041</u>	<u>\$ 35,937,355</u>
Business-type activities:					
General Obligation Bonds	\$ 8,314,785	\$ -	\$ 5,483,270	\$ 2,831,515	\$ 495,265
Landfill closure/postclosure	9,089,464	1,016,192	170,023	9,935,633	101,675
Compensated Absences	<u>1,033,351</u>	<u>466,091</u>	<u>334,406</u>	<u>1,165,036</u>	<u>256,004</u>
Business-type activities	<u>\$ 18,437,600</u>	<u>\$ 1,482,283</u>	<u>\$ 5,987,699</u>	<u>\$ 13,932,184</u>	<u>\$ 852,944</u>
Component Units:					
Board of Education:					
Net other post employment benefit liability	\$ 476,089,000	\$ 78,655,926	\$ 3,921,000	\$ 550,823,926	\$ -
Compensated absences	12,705,372	1,559,199	1,821,207	12,443,364	1,500,000
Net pension liability (State of MD)	19,467,685	2,423,781	-	21,891,466	-
Lease liability	351,416	978,233	439,249	890,400	413,292
Subscription Liability	393,092	357,449	481,184	269,357	146,200
Total Board of Education	<u>\$ 509,006,565</u>	<u>\$ 83,974,588</u>	<u>\$ 6,662,640</u>	<u>\$ 586,318,513</u>	<u>\$ 2,059,492</u>
Carroll Community College					
Net other post employment benefit liability	\$ 16,470,744	\$ 856,107	\$ -	\$ 17,326,851	\$ -
Lease liability	-	846,803	160,482	686,321	164,804
Software Subscriptions	1,116,377	665,972	689,581	1,092,768	614,955
Compensated absences	<u>1,442,690</u>	<u>60,684</u>	<u>-</u>	<u>1,503,374</u>	<u>1,069,487</u>
Total Carroll Community College	<u>\$ 19,029,811</u>	<u>\$ 2,429,566</u>	<u>\$ 850,063</u>	<u>\$ 20,609,314</u>	<u>\$ 1,849,246</u>
Library					
Compensated absences	\$ 702,954	\$ 8,227	\$ -	\$ 711,181	\$ 68,043
Lease liability	65,588	-	(22,548)	43,040	21,449
Subscription liability	-	29,982	-	29,982	14,113
Net pension liability	<u>823,018</u>	<u>339,253</u>	<u>-</u>	<u>1,162,271</u>	<u>-</u>
Total Library	<u>\$ 1,591,560</u>	<u>\$ 377,462</u>	<u>\$ (22,548)</u>	<u>\$ 1,946,474</u>	<u>\$ 103,605</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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A.) Governmental Activities

Payments on the noncurrent liabilities above (excluding compensated absences) that pertain to the County’s governmental activities are made by the General Fund. The compensated absences liability attributable to the governmental activities will be liquidated primarily by the General Fund. The additions to the unamortized premium on bonds payable for governmental activities are recorded as an Other Financing Source in the Capital Projects Fund for new bonds issued.

Payments are made to the pension and other post-employment trust funds from the General Fund as an employer contribution to help reduce the liability.

For governmental activities, compensated absences and arbitrage liabilities are generally liquidated by the General Fund. Claims liabilities typically have been liquidated in the Internal Service Fund.

Long-term obligations at June 30, 2024 consisted of Purchase Agreements, Lease Liability, General Obligation Debt, and General Obligation Bonds.

Purchase Agreements

In March 2015, phase three was entered into between the County and AAIG/Johnson Controls to continue purchasing and installing energy saving fixtures for various County buildings. The maturity date for this purchase agreement is December 15, 2031. Payments are due quarterly at an interest rate of 2.353%. The principal sources of repayment for this debt are general revenues of the County including property taxes and income taxes and the debt is secured by the equipment acquired.

Issue	Interest Rate	Year Series Matures	Amount of Original Issue	Outstanding June 30, 2024	Due Within One Year
<u>General Government:</u>					
AAIG Johnson Controls	2.353%	2031	\$ 4,536,852	\$ 2,855,501	\$ 411,505
Total purchase agreements				<u>\$ 2,855,501</u>	<u>\$ 411,505</u>

Years Ending June 30,	Principal	Interest	Total
2025	\$ 411,505	\$ 63,496	\$ 475,001
2026	421,261	53,740	475,001
2027	431,248	43,752	475,000
2028	441,472	33,528	475,000
2029	451,938	23,062	475,000
2030-2031	698,077	14,424	712,501
Total purchase agreement	<u>\$ 2,855,501</u>	<u>\$ 232,002</u>	<u>\$ 3,087,503</u>

Lease & Subscription Liability

As of June 30, 2024, The County had a lease liability of \$6,652,081. For more details about the lease liability, please refer to Note 9 beginning on page 84. As of June 30, 2024, The County had a subscription liability of \$0.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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General Obligation Debt

The County issues general obligation debt for the Agricultural Preservation Program to enter Installment Purchase Agreements for land easements. This debt is an obligation of the County for which its full faith and credit are pledged. The sources of repayment for this debt are the general revenues of the County including property taxes, income taxes and dedicated interest earnings and restricted principal from federal obligation securities with a maturity of 10-20 years. These loans range in maturity dates from fiscal year 2025 to fiscal year 2044. The interest rates on these purchase agreements range from 4.641% to 6.00%.

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,179,934	\$ 1,809,927	\$ 3,989,861
2026	1,346,000	1,741,702	3,087,702
2027	2,584,000	1,694,815	4,278,815
2028	-	1,557,835	1,557,835
2029	107,290	1,557,835	1,665,125
2030-2034	21,698,594	4,107,661	25,806,255
2035-2039	2,663,924	1,302,522	3,966,446
2040-2044	3,611,000	281,175	3,892,175
Total purchase agreement	<u>\$ 34,190,742</u>	<u>\$ 14,053,472</u>	<u>\$ 48,244,214</u>

General Obligation Bonds

The County issues general obligation bonds to provide funds for construction of major capital facilities such as libraries, parks, and schools, to loan to the Volunteer Fire Companies and for other general county uses such as construction of roads and bridges. The bonds are obligations of the County for which its full faith and credit are pledged. The principal sources of repayment for the bonds are the general revenues of the County including property taxes and income taxes and to the extent bond proceeds are used to finance loans to the Volunteer Fire Companies' loan payments from such entities.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

General Obligation Bonds

Issue	Interest Rate	Year Series Matures	Amount of Original Issue	Outstanding June 30, 2024	Due Within One Year
<u>General Government:</u>					
FHA Loan of 1974- Watershed Bonds	3.649%	2024	\$ 253,000	\$ 7,634	\$ 7,634
FHA Loan of 1979- Watershed Bonds	3.649%	2031	678,800	180,414	23,142
2013 Public Improvement Bonds	2.00%-5.00%	2033	23,412,567	-	-
2014 Public Improvement Bonds	2.00%-5.00%	2034	14,099,475	6,578,096	598,009
2014 Refunding Bonds	2.00%-5.00%	2029	19,078,563	3,708,036	677,679
2015 Public Improvement Bonds	3.00%-5.00%	2035	25,448,730	13,257,468	1,105,802
2016 Public Improvement Bonds	3.00%-5.00%	2036	11,291,144	6,319,779	486,137
2018 Public Improvement Bonds	3.25%-5.00%	2038	18,112,500	13,584,634	905,642
2019 Public Improvement Bonds Series A	2.25%-5.00%	2039	19,900,000	15,920,000	995,000
2019 Refunding Bonds Series A	3.00%-5.00%	2029	14,448,205	9,471,189	1,389,108
2019 Refunding Bonds Series B	1.65%-2.65%	2031	6,523,905	5,258,748	602,860
2020 Public Improvement Bonds Series A	1.38%-5.00%	2040	7,251,951	7,297,208	429,248
2020 Refunding Bonds Series A	4.00%-5.00%	2030	4,444,661	3,364,807	420,307
2020 Refunding Bonds Series B	1.45%-2.00%	2032	17,487,571	16,404,732	1,813,539
2021 Public Improvement Bonds	1.63%-5.00%	2041	8,000,000	8,399,700	466,650
2022 Public Improvement Bonds	4.00%-5.00%	2042	7,158,000	6,800,100	357,900
2023 Public Improvement Bonds	4.00%-5.00%	2043	1,683,300	1,683,300	84,315
Subtotal General Government				<u>\$ 118,235,845</u>	<u>\$ 10,362,972</u>
<u>Board of Education:</u>					
2013 Public Improvement Bonds	2.00%-5.00%	2033	\$ 1,852,433	\$ -	\$ -
2014 Public Improvement Bonds	2.00%-5.00%	2034	2,347,757	495,289	45,026
2014 Refunding Bonds	2.00%-5.00%	2029	1,852,433	14,832,143	2,710,714
2015 Public Improvement Bonds	3.00%-5.00%	2035	1,736,270	1,041,365	86,863
2016 Public Improvement Bonds	3.00%-5.00%	2036	2,405,656	1,563,676	120,283
2018 Public Improvement Bonds	3.25%-5.00%	2038	5,337,500	4,003,125	266,875
2019 Public Improvement Bonds Series A	2.25%-5.00%	2039	7,100,000	5,680,000	355,000
2019 Refunding Bonds Series A	3.00%-5.00%	2029	13,426,634	8,801,521	1,290,890
2019 Refunding Bonds Series B	1.65%-2.65%	2031	4,276,236	3,446,962	395,158
2020 Public Improvement Bonds Series A	1.38%-5.00%	2040	6,254,057	5,315,948	312,703
2020 Refunding Bonds Series A	4.00%-5.00%	2030	5,037,130	3,738,067	466,932
2020 Refunding Bonds Series B	1.45%-2.00%	2032	4,186,635	3,804,643	429,224
2021 Public Improvement Bonds	1.63%-5.00%	2041	10,500,000	9,450,000	525,000
2022 Public Improvement Bonds	4.00%-5.00%	2042	22,181,000	21,071,950	1,109,050
2023 Public Improvement Bonds	4.00%-5.00%	2043	25,750,000	25,750,000	1,289,803
Subtotal Board of Education				<u>\$ 108,994,689</u>	<u>\$ 9,403,521</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

General Obligation Bonds

Issue	Interest Rate	Year Series Matures	Amount of Original Issue	Outstanding June 30, 2024	Due Within One Year
<u>Volunteer Fire Companies:</u>					
2013 Public Improvement Bonds	2.00%-5.00%	2033	\$ 735,000	\$ -	\$ -
2014 Refunding Bonds	2.00%-5.00%	2024	60,458	-	-
2015 Public Improvement Bonds	3.00%-5.00%	2035	815,000	160,000	80,000
2016 Public Improvement Bonds	3.00%-5.00%	2036	303,200	197,080	15,160
2019 Refunding Bonds Series B	1.65%-2.65%	2031	460,539	371,228	42,557
2020 Public Improvement Bonds Series A	1.38%-5.00%	2040	1,000,000	850,000	50,000
2020 Refunding Bonds Series B	1.45%-2.00%	2032	1,117,952	1,024,982	114,979
Subtotal Volunteer Fire Companies				<u>\$ 2,603,290</u>	<u>\$ 302,696</u>
<u>Watershed:</u>					
2013 Public Improvement Bonds	2.00%-5.00%	2033	\$ 23,412,567	\$ -	\$ -
2014 Public Improvement Bonds	2.00%-5.00%	2034	14,099,475	1,176,615	106,965
2014 Refunding Bonds	2.00%-5.00%	2029	19,078,563	-	-
2015 Public Improvement Bonds	3.00%-5.00%	2035	25,448,730	2,006,167	167,334
2016 Public Improvement Bonds	3.00%-5.00%	2036	11,291,144	1,019,465	78,420
2018 Public Improvement Bonds	3.25%-5.00%	2038	1,549,655	1,162,241	77,483
2019 Public Improvement Bonds Series A	2.25%-5.00%	2039	3,000,000	2,400,000	150,000
2019 Refunding Bonds Series A	3.00%-5.00%	2029	397,345	260,470	38,202
2019 Refunding Bonds Series B	1.65%-2.65%	2031	264,320	213,062	24,426
2020 Public Improvement Bonds Series A	1.38%-5.00%	2040	5,493,992	3,536,843	208,050
2020 Refunding Bonds Series A	4.00%-5.00%	2030	63,675	47,253	5,903
2020 Refunding Bonds Series B	1.45%-2.00%	2032	1,562,842	1,470,643	162,258
2021 Public Improvement Bonds	1.63%-5.00%	2041	3,500,000	1,950,300	108,350
2022 Public Improvement Bonds	4.00%-5.00%	2042	661,000	627,950	33,050
2023 Public Improvement Bonds	4.00%-5.00%	2043	516,700	516,700	25,881
Subtotal Watershed				<u>\$ 16,387,709</u>	<u>\$ 1,186,322</u>
Subtotal General Obligation Bonds				<u>\$ 246,221,533</u>	<u>\$ 21,255,511</u>
Bond premium/discount				28,186,273	2,744,107
Total General Obligation Bonds				<u>\$ 274,407,806</u>	<u>\$ 23,999,618</u>

The annual requirements to amortize general obligation bonds outstanding as of June 30, 2024, are as follows:

Years Ending June 30,	Principal	Interest	Total
2025	\$ 21,255,511	\$ 8,674,589	\$ 29,930,100
2026	21,603,639	7,781,031	29,384,670
2027	21,866,585	6,930,098	28,796,683
2028	22,194,554	6,073,739	28,268,293
2029	22,555,988	5,195,086	27,751,074
2030-2034	72,685,256	16,246,844	88,932,100
2035-2039	44,285,000	6,777,231	51,062,231
2040-2044	19,775,000	1,329,375	21,104,375
Total General Obligation Bonds	<u>\$ 246,221,533</u>	<u>\$ 59,007,993</u>	<u>\$ 305,229,526</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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B.) Business-type Activities

General Obligation Bonds

General obligation bonds have been issued for enterprise activities in addition to those of the general government. Bonds reported in the enterprise funds are expected to be repaid from enterprise revenues.

Issue	Interest Rate	Year Series Matures	Amount of Original Issue	Outstanding June 30, 2024	Due Within One Year
<u>Bureau of Utilities:</u>					
2014 Refunding Bonds	2.00%-5.00%	2024	\$ 5,446,358	\$ 2,224,822	\$ 406,607
2019 Refunding Bonds Series A	3.00%-5.00%	2029	902,816	591,820	86,800
2020 Refunding Bonds Series A	4.00%-5.00%	2030	6,738	5,001	625
Subtotal Bureau of Utilities				<u>\$ 2,821,643</u>	<u>\$ 494,032</u>
<u>Airport Fund</u>					
2019 Airport Bonds	2.63%	2037	\$ 12,000,000	\$ -	\$ -
2020 Refunding Bonds Series A	4.00%-5.00%	2030	13,303	9,872	1,233
Subtotal Airport Fund				<u>\$ 9,872</u>	<u>\$ 1,233</u>
Total General Obligation Bonds				<u>\$ 2,831,515</u>	<u>\$ 495,265</u>

The annual requirements to amortize general obligation bonds outstanding as of June 30, 2024, are as follows:

Years Ending June 30,	Principal	Interest	Total
<u>Business-type activities:</u>			
2025	\$ 495,265	\$ 92,133	\$ 587,398
2026	520,347	71,031	591,378
2027	543,276	53,181	596,457
2028	566,215	34,540	600,755
2029	590,721	15,077	605,798
2030-2031	115,691	2,553	118,244
Total General Obligation Bonds	<u>\$ 2,831,515</u>	<u>\$ 268,515</u>	<u>\$ 3,100,030</u>

Advance Refunding – Prior Years

In prior years, the County defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At June 30, 2024, \$0 defeased bonds remains outstanding.

Bond Authorization

The County has authorization to sell approximately \$239,633,058 in additional bonds for the construction and renovation of several public schools, numerous general public projects and various road and bridge projects. The County has already appropriated \$201,897,275 of the available authorization.

Bond Refunding

During fiscal year 2024 the County did not refund any bonds.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Note 9 – Leases and Subscription-Based Information Technology Arrangements

Leases

For the year ended June 30, 2024, the financial statements include GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Leases Payable
Governmental Activities

As of June 30, 2024, Carroll County, MD had 12 active leases with payments ranging from \$500 to \$302,947 and interest rates ranging from 0.0285% to 2.2900%. As of June 30, 2024, the total combined value of the lease liability is \$6,652,081 and the combined value of the right to use asset is \$13,456,615, with accumulated amortization of \$6,163,954.

Amount of Right to Use Assets by Major Classes of Underlying Asset		
Asset Class	As of Fiscal Year-end	
	Right to Use Asset Value	Accumulated Amortization
Buildings	\$ 11,970,555	\$ 5,445,272
Infrastructure	1,486,060	718,681
Total Leases	\$ 13,456,615	\$ 6,163,953

Principal and Interest Requirements to Maturity			
Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 615,247	\$ 82,456	\$ 697,703
2026	622,410	74,084	696,494
2027	600,211	65,796	666,007
2028	586,720	58,086	644,806
2029	607,764	50,437	658,201
2030 - 2034	2,799,625	134,494	2,934,119
2035 - 2039	820,104	8,689	828,793
Total	\$ 6,652,081	\$ 474,042	\$ 7,126,123

Leases Receivable

As of June 30, 2024, Carroll County, MD had 12 active leases with receipts ranging from \$12,466 to \$174,192 and interest rates ranging from 0.2850% to 2.1860%. As of June 30, 2024 the total combined value of the lease receivable is \$4,192,071 and the combined value of the deferred inflow of resources is \$3,908,882.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
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Principal and Interest Expected to Maturity

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
	Payments	Payments	Payments
2025	\$ 141,168	\$ 6,018	\$ 147,186
2026	54,158	4,945	59,103
2027	56,373	3,901	60,274
2028	30,137	2,967	33,104
2029	20,905	2,655	23,560
2030 - 2034	116,155	9,202	125,357
2035 - 2039	85,913	1,748	87,661
Total	<u>\$ 504,809</u>	<u>\$ 31,436</u>	<u>\$ 536,245</u>

Principal and Interest Expected to Maturity

Fiscal Year	Business-Type Activities		
	Principal	Interest	Total
	Payments	Payments	Payments
2025	\$ 371,740	\$ 37,571	\$ 409,311
2026	378,273	33,870	412,143
2027	365,432	30,129	395,561
2028	357,335	26,477	383,812
2029	366,009	22,776	388,785
2030 - 2034	1,227,702	67,605	1,295,307
2035 - 2039	358,482	28,112	386,594
2040 - 2044	117,190	14,814	132,004
2045 - 2049	98,717	7,630	106,347
2050 - 2054	46,382	758	47,140
Total	<u>\$ 3,687,262</u>	<u>\$ 269,742</u>	<u>\$ 3,957,004</u>

The cost and carrying amount of the lease assets are as follows:

	Governmental Activities	Business Type Activities	Total
Land	\$ 13,961,837	\$ 512,770	\$ 14,474,607
Buildings and improvements	120,140,153	-	120,140,153
Less: accumulated depreciation	(58,220,625)	-	(58,220,625)
Net carrying value	<u>\$ 75,881,365</u>	<u>\$ 512,770</u>	<u>\$ 76,394,135</u>

Subscriptions Payable
Governmental Activities

For the year ended June 30, 2024, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of June 30, 2024, Carroll County, MD had 2 active subscriptions with payments ranging from \$0 to \$45,000 and interest rates ranging from 1.8940% to 3.1550%. As of June 30, 2024, the total combined value of the subscription liability is \$0 and the combined value of the right to use asset is \$1,554,492, with accumulated amortization of \$539,795.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

Amount of Subscription Assets by
Major Classes of Underlying Asset

Asset Class Subscriptions	As of Fiscal Year-end	
	Subscription Asset Value	Accumulated Amortization
	Next Gen	\$ 1,480,329
Debtbook	74,163	46,352
Total Subscriptions	\$ 1,554,492	\$ 539,795

Note 10 – Landfill Closure, Postclosure and Remediation Costs

The County operates one public disposal facility, Northern Landfill, that opened in 1988. The landfill currently has four closed cells and one active cell, which opened in April 2008, and is 59.4% filled. Two of the four closed cells have been permanently capped. The two remaining closed cells will be capped after the active cell and remaining two cells are constructed and filled. Beginning July 1, 1997, the County elected to transfer the majority of solid waste out of state. The remaining life of the landfill’s active and new cells cannot be projected at this time.

Total closure and postclosure costs of Northern landfill are estimated to be \$8,507,104 of which \$5,766,441 has been accrued as of June 30, 2024 based on the proportion of the landfill cells filled. In 1994, the County stopped accepting solid waste at its Hoods Mill landfill, with only 30 of 60 acres available being used for landfill deposits.

In addition, the County has recorded an estimated liability of \$610,052 for annual monitoring costs of closed landfills. An additional \$3,559,140 had been accrued for remedial care of two landfills closed in prior years, as well as other environmental concerns, for total accrued costs of \$9,935,633.

The County is currently in compliance with a consent order with the Maryland Department of the Environment requiring remedial action. The County is currently working with the department to comply with the consent order and the estimated costs to comply are included in the postclosure and remediation cost liability stated above.

The County uses the local government financial test to demonstrate financial assurance for closure and postclosure costs, as specified by the Environment Protection Agency, subpart G of 40 CFR part 258. The current costs of closure and postclosure care are estimates and are subject to change resulting from inflation/deflation, technology or changes in applicable laws or regulations. These costs are subject to annual evaluation. The County intends on using tipping fee user revenues and General Fund transfers to fund this liability.

Note 11 – Pension Plans

The County maintains two single-employer defined benefit pension plans as well as a Length of Service Award Program (LOSAP). The County also participates in the Maryland State Retirement Agency (MSRA) and qualifies as a Participating Government Unit.

Plan Administration - The Retirement Plan Committee serves as the administrator on behalf of Carroll County Government and has the full power and authority to manage the plan. The Retirement Plan Committee consists of those individuals who hold the following positions in the employment of the County or the Carroll County Sheriff’s Office:

- Director, Department of Management and Budget
- Director, Department of Human Resources
- County Attorney
- Retirement Plans Manager; and
- Two participants participating in either the CCEPP (Carroll County Employee Pension Plan) or CCPSPP (Carroll County Public Safety Pension Plan) selected by the County Commissioners of Carroll County, Maryland

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

CARROLL COUNTY EMPLOYEE PENSION PLAN - *Plan description.* The CCEPP is a single-employer defined benefit pension plan that covers regular employees employed on or after July 1, 2003 who are not eligible to participate in the Maryland State Pension or Retirement Plans. The Carroll County Government does not issue a separate audited financial statement for CCEPP.

Benefits provided. The defined benefit is determined by the creditable years of service an employee has. After July 1, 2003, creditable service is provided for each pay period worked, with service pro-rated for employees with less than 60 hours worked in a pay period. For those employees with service between July 1, 1985 and June 30, 2003, creditable service is based on the amount of time between their date of hire and June 30, 2003. The basic monthly pension benefit is determined by final average salary multiplied by .007 multiplied by the number of years of creditable service, divided by 12 for service earned prior to October 1, 2009 plus final average salary multiplied by .016 multiplied by the number of years of creditable service, divided by 12 (for years of service earned after October 1, 2009). "Final Average Salary" refers to the average annualized base salary in the highest 78 consecutive pay periods. Employees are eligible to begin drawing their pension when they retire after 30 years of service or at age 62. The County does provide an early retirement at age 55 if the employee has at least three years of Eligibility Service (7 years of Eligibility Service for those hired post-1/1/2022) and the sum of age and the employee's service years equals or exceeds 80. This plan has a tax exempt status. The Retirement Plan Committee recommends any amendments to benefits provided. In order to be effective, all amendments must be approved by majority vote of the Commissioners.

The plan provides retirement and death benefits to plan members or the plan members' beneficiaries.

Participants who have reached the 12-month anniversary of their Benefit Commencement Date are subject to the cost of living adjustment "COLA". The adjustment shall not exceed a 2% increase in the Participant's annual retirement income determined as of the first day of the preceding plan year.

There are special provisions for certain groups.

- For non-Electing Correctional officers, the service earned after October 1, 2009 utilizes a multiplier of .018 instead of .016.

Contributions. Plan members are required to contribute 5% of their annual base pay. The County contributed 7.7% of the employees' annual base pay. For fiscal year 2024, the County contributed \$3,823,390 to the CCEPP.

CARROLL COUNTY PUBLIC SAFETY PENSION PLAN - *Plan description.* The Carroll County Government established the Carroll County Certified Law Officers Pension Plan for eligible law enforcement officers on October 1, 2009, but was amended into the Carroll County Public Safety Pension Plan (CCPSPP) on September 30, 2021. The CCPSPP is a single-employer defined benefit pension plan that covers Carroll County Sheriff's Certified Law Officers, Electing Correctional Officers, Firefighters and EMS personnel who are not eligible to participate in the Maryland State Pension or Retirement Plans. The Carroll County Government does not issue a separate audited financial statement for CCPSPP.

Benefits provided. For law enforcement officers hired October 1, 2009 or later, and for Correctional Officers, Firefighters, and EMS personnel hired October 4, 2017 or later, the CCPSPP would replace 50.5% of final average salary after 25 years of service and will replace a smaller percentage of final average salary for officers hired prior to October 1, 2009 (who previously received employer contributions to their 401(k) Plan accounts). Employees are eligible to begin drawing their pension when they retire after 25 years of service or at age 55 with at least 15 years of service. Employees who retire prior to age 55 with at least 15 years of service may begin drawing their pension at age 62. The plan does not provide early retirement benefits. The Retirement Plan Committee recommends any amendments to benefits provided. In order to be effective all amendments must be approved by majority vote of the Commissioners.

Plan participants who leave employment prior to completion of 15 years of service are not 'vested' in the Plan and receive a refund of their contributions, plus interest accrued at 5%. Those who leave employment prior to age 55 and with 15 but less than 25 years of service are entitled to begin pension payments at age 62.

The plan provides retirement, disability, and death benefits to plan members or the plan members' beneficiaries. This plan has a tax-exempt status.

Participants who have reached the 12-month anniversary of their Benefit Commencement Date are subject to the COLA. The adjustment shall not exceed a 2% increase in the Participant's annual retirement income determined as of the first day of the preceding plan year.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Contributions. Plan members are required to contribute 8% of their annual base pay. The County contributed 16.3% of the employees’ annual base pay. For fiscal year 2024, the County contributed \$3,789,790 to the CCPSPP Plan.

VOLUNTEER FIREMEN PENSION PLAN (LOSAP) - Plan Description. The Volunteer Firemen Pension Plan “LOSAP” is a single-employer defined benefit length of service award program that covers all volunteer members of all Carroll County Fire Companies. Members are eligible to participate in the service award plan if they are certified as an active member and attain 50 points through various functions for each year of service.

Benefits provided. Members are eligible for the defined length of service benefits once they reach 25 years of service and age 60. Per the amended benefit enhancements effective July 1, 2017, the benefits are calculated at \$135 per month for the fiscal year ended 2018 for life for the first 25 years of service. The benefit increased each year by \$10 until fiscal year 2022 when the benefit reached \$175 per month. An additional payment of \$8 per month shall be added to the benefits for each full year of service in excess of 25 years. LOSAP provides a burial benefit of \$5,000 for qualified volunteer firemen upon their death. This plan has tax exempt status. The Retirement Plan Committee recommends any amendments to benefits provided. In order to be effective, all amendments must be approved by majority vote of the Commissioners.

Contributions. Carroll County must provide annual contributions that satisfy the required amount to fund this program. For fiscal year 2024, the County contributed \$660,000 to the LOSAP Plan. Funding of this program shall be reviewed every fifth year to determine if any changes should be made. There are no participant-financed benefits in this plan. Administrative costs are financed through investment earnings.

INVESTMENT POLICY: Fiduciary funds for Carroll County include the CCEPP, the CCPSPP, LOSAP, and OPEB “the Trust Funds”. The Trust Funds operate under one investment policy that is designed to provide benefits as anticipated through a carefully planned and executed investment program that achieves a reasonable long-term total return consistent with the level of risk assumed. Investments for the Trust Funds are reported at fair value, as described in Note 1. Carroll County Government has the authority to establish or amend investment policy decisions.

The Trust Funds invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such a change could materially affect the amounts reported in the statement of fiduciary net position available for benefits.

INTEREST RATE RISK: The Trust Funds do not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Fluctuating rates of return are characteristic of the securities markets; the Trust Funds’ greatest concern is long-term appreciation of assets and consistency of portfolio returns. However, cash and cash equivalent investments are limited to maturities of one year or less.

ACTUARIAL & MEASUREMENT DATES: The County pension liability recorded in the June 30, 2024 financial statements was measured using the following dates:

	Carroll County Employee Pension Plan (CCEPP)	Carroll County Public Safety Pension Plan (CCPSPP)	Volunteer Firemen Pension Plan (LOSAP)
Actuarial Valuation Date	July 1, 2023	July 1, 2023	January 1, 2023
Measurement Date	June 30, 2024	June 30, 2024	June 30, 2024

Plan membership. The member data related to each plan per the most current actuarial valuation date referenced above was as follows:

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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	Carroll County Employee Pension Plan (CCEPP)	Carroll County Public Safety Pension Plan (CCPSPP)	Volunteer Firemen Pension Plan (LOSAP)
Retirees and beneficiaries currently receiving benefits	429	26	295
Terminated plan members entitled to but not yet receiving benefits	273	14	15
Active plan members	710	267	646
Total	1,412	307	956

Foreign currency risk: The Pension Plan had the following unrated mutual fund investments with exposure to foreign currency risk from various international currency denominations, including European Countries:

	Carroll County Employee Pension Plan (CCEPP)	Carroll County Public Safety Pension Plan (CCPSPP)	Volunteer Firemen Pension Plan (LOSAP)
	Fair Value in U.S. Dollars	Fair Value in U.S. Dollars	Fair Value in U.S. Dollars
Harding Loevner International Equity Fund	\$ 3,779,449	\$ 2,192,529	\$ 448,510

Credit risk: The investment manager is allowed substantial discretion within a broad framework of approved investment choices. Equity holdings may be selected from those listed on the major securities markets. The manager may purchase any cash instruments having a quality rating of A-2, P-2 or higher by either Moody's or Standard and Poor's. Time deposits and repurchase agreements are also acceptable investment vehicles. Any idle cash not invested by the investment managers shall be invested daily through an automatic interest-bearing sweep vehicle.

Carroll County Employee Pension Plan (CCEPP) Carroll County Public Safety Pension Plan (CCPSPP) Volunteer Firemen Pension Plan (LOSAP)		
Ratings	Maximum	Allocation at June 30, 2024
AAA/Aaa	100%	100%
AA/Aa	100%	0%
A/A	100%	0%
BAA/Baa	20%	0%
BBB	20%	0%

Concentration of credit risk: As a means of minimizing risk and providing a consistent return, the investment policies require diversification. U.S. corporate bonds shall be diversified by issuer type with no more than 10% of the portfolio invested in obligations of any one issuer. International bonds shall not exceed more than 5% of the International Equity portfolio. Investments by security type for all of the County Trust Funds are to be diversified as follows:

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	Carroll County Employee Pension Plan (CCEPP)		Carroll County Public Safety Pension Plan (CCPSPP)		Volunteer Firemen Pension Plan (LOSAP)	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Domestic Equities	35.0%	45.0%	35.0%	45.0%	33.0%	43.0%
Core Real Estate	4.0%	14.0%	0.0%	12.0%	NA	NA
International Equities	15.0%	25.0%	15.0%	25.0%	13.0%	23.0%
Domestic Fixed Income	20.0%	32.0%	22.0%	32.0%	25.0%	35.0%
Cash Equivalents	0.0%	15.0%	0.0%	15.0%	0.0%	15.0%
Infrastructure	0.0%	9.0%	0.0%	9.0%	NA	NA
REITS	NA	NA	NA	NA	4.0%	14.0%

Rate of return: For the year ended June 30, 2024, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, are shown as a percent in the table below. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

	Carroll County Employee Pension Plan (CCEPP)	Carroll County Public Safety Pension Plan (CCPSPP)	Volunteer Firemen Pension Plan (LOSAP)
Rate of return	11.80%	11.50%	15.20%

Net Pension Liability (asset) of the County. The components of the net pension liability (asset) of the County at June 30, 2024 were as follows:

	Carroll County Employee Pension Plan (CCEPP)	Carroll County Public Safety Pension Plan (CCPSPP)	Volunteer Firemen Pension Plan (LOSAP)
Total pension liability	\$ 160,424,043	\$ 68,229,972	\$ 13,835,976
Plan fiduciary net position	(140,226,673)	(50,212,786)	(11,735,192)
County's net pension liability (asset)	<u>\$ 20,197,370</u>	<u>\$ 18,017,186</u>	<u>\$ 2,100,784</u>
Plan fiduciary net position as a percentage of the total pension liability	87.41%	73.59%	84.82%

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Actuarial assumptions: The total pension liability for CCEPP and CCPSPP was determined by an actuarial valuation of July 1, 2023 and LOSAP actuarial valuation of January 1, 2023 rolled forward to June 30, 2024 using the following actuarial assumptions, applied to the periods included in the measurements:

Assumptions	Carroll County Employee Pension Plan (CCEPP)	Carroll County Public Safety Pension Plan (CCPSPP)	Volunteer Firemen Pension Plan (LOSAP)
Inflation	2.5%	2.5%	2.5%
Salary increases	Rates vary by participant age	Rates vary by participant age	Not Applicable
Investment rate of return	6.75% , net of pension plan investments expense, including inflation	6.75%, net of pension plan investments expense, including inflation	6.75%, net of pension plan investments expense, including inflation
Mortality	Pub-2010 General Employees Mortality with generational projection using scale MP2019	Pub-2010 General Employees Mortality with generational projection using scale MP2019	Pub-2010 Safety Employees/Retirees/Survivors Headcount-Weighted Mortality, blended 75% male with generational projection using scale MP2020
Actuarial valuation	July 1, 2023 rolled forward to June 30, 2024	July 1, 2023 rolled forward to June 30, 2024	January 1, 2023 rolled forward to June 30, 2024
Projected payroll increases	3% per year	3% per year	n/a
Salary valuation	36-month average highest pay	36-month average highest pay	n/a
Post retirement cost of living adjustments	1.80%	1.80%	n/a
Actuarial Cost Method	Projected unit credit	Projected unit credit	Entry Age Method
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll	Level payments over a period of 10 years
Remaining Amortization Period	Remaining periods range from 20 to 29 years	Remaining periods range from 7 to 20 years	10 years
Asset Valuation Method	5-year smoothed fair value	5-year smoothed fair value	Fair Value
Retirement Age	100% when first eligible for unreduced benefits	100% when first eligible for unreduced benefits	The later of 25 years of service and age 60
Changes since prior valuation	None	None	The discount rate changed from 7.00% to 6.75%
Discount rate	6.75%	6.75%	6.75%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Carroll County Employee Pension Plan (CCEPP)		Carroll County Public Safety Pension Plan (CCPSPP)		Volunteer Firemen Pension Plan (LOSAP)	
	Long-Term Expected		Long-Term Expected		Long-Term Expected	
	Target Allocation	Rate of Return	Target Allocation	Rate of Return	Target Allocation	Rate of Return
U.S. Large Cap Equities	43%	6.20%	43%	6.20%	41%	6.20%
U.S. Small/Mid Cap Equities	0%	0.00%	0%	0.00%	0%	0.00%
Foreign Equities	22%	6.50%	22%	6.50%	20%	6.50%
Real Estate (REITs)	7%	4.55%	9%	4.55%	9%	4.55%
Core Fixed Income	22%	2.30%	24%	2.30%	25%	2.30%
Cash	2%	0.75%	2%	0.75%	5%	0.75%
Infrastructure	4%	5.00%	N/A	N/A	N/A	N/A
Inflation	-	2.50%	-	2.50%	-	2.50%
Total	100%		100%		100%	

Discount rate: The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees and current active volunteer fireman. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability:

Carroll County Employee Pension Plan (CCEPP)	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (asset) (a) - (b)
Balances at 6/30/23	\$ 142,814,778	\$ 123,478,820	\$ 19,335,958
Changes for the year:			
Service cost	5,644,324	-	5,644,324
Interest	9,872,148	-	9,872,148
Differences between expected and actual experiences	6,576,123	-	6,576,123
Contributions - employer	-	3,823,390	(3,823,390)
Contributions - member	-	2,589,490	(2,589,490)
Net investment income	-	14,878,258	(14,878,258)
Benefit payments, including refunds of member contributions	(4,483,330)	(4,483,330)	-
Administrative expense	-	(59,955)	59,955
Net Changes	\$ 17,609,265	\$ 16,747,853	\$ 861,412
Balances at 6/30/24	\$ 160,424,043	\$ 140,226,673	\$ 20,197,370

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Carroll County Public Safety Pension Plan (CCPSPP)	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (asset)
	(a)	(b)	(a) - (b)
Balances at 6/30/23	\$ 54,841,683	\$ 40,308,921	\$ 14,532,762
Changes for the year:			
Service cost	3,640,858	-	3,640,858
Interest	3,916,482	-	3,916,482
Differences between expected and actual experiences	6,767,424	-	6,767,424
Contributions - employer	-	3,789,790	(3,789,790)
Contributions - member	-	1,945,716	(1,945,716)
Net investment income	-	5,122,633	(5,122,633)
Benefit payments, including refunds of member contributions	(936,475)	(936,475)	-
Administrative expense	-	(17,799)	17,799
Net Changes	\$ 13,388,289	\$ 9,903,865	\$ 3,484,424
Balances at 6/30/24	\$ 68,229,972	\$ 50,212,786	\$ 18,017,186

Volunteer Firemen Pension Plan (LOSAP)	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (asset)
	(a)	(b)	(a) - (b)
Balances at 6/30/23	\$ 13,142,138	\$ 10,874,158	\$ 2,267,980
Changes for the year:			
Service cost	96,274	-	96,274
Interest	927,172	-	927,172
Differences between expected and actual experiences	376,355	-	376,355
Changes of assumptions	381,436	-	381,436
Contributions - employer	-	660,000	(660,000)
Net investment income	-	1,305,081	(1,305,081)
Benefit payments, including refunds of member contributions	(1,087,399)	(1,087,399)	-
Administrative expense	-	(16,648)	16,648
Net Changes	\$ 693,838	\$ 861,034	\$ (167,196)
Balances at 6/30/24	\$ 13,835,976	\$ 11,735,192	\$ 2,100,784

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Sensitivity of the net pension liability (asset) to changes in the discount rate. The following presents the net pension liability (asset) of the County, calculated using the discount rate of 6.75%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
CCEPP net pension liability (asset)	\$ 42,747,477	\$ 20,197,370	\$ 1,721,253
CCPSPP net pension liability (asset)	\$ 30,485,664	\$ 18,017,186	\$ 8,206,229
LOSAP net pension liability (asset)	\$ 3,329,066	\$ 2,100,784	\$ 1,075,691

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the County recognized pension expense as follows:

	<u>Pension Expense</u>
CCEPP pension expense	\$ 8,115,307
CCPSPP pension expense	4,402,848
LOSAP pension expense	459,638
Carroll County Elected Officials pension expense	(395,983)
Soil Conservation Employees pension expense	132,543
Total general government pension expense	\$ 12,714,353

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At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Carroll County Employee Pension Plan (CCEPP)	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 10,170,731	\$ -
Changes of assumptions	2,320,344	-
Net difference between projected and actual earnings on pension plan investments	-	3,472,606
Total	<u>\$ 12,491,075</u>	<u>\$ 3,472,606</u>
Carroll County Public Safety Pension Plan (CCPSPP)	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 9,824,379	\$ 712,665
Changes of assumptions	1,885,682	97,001
Net difference between projected and actual earnings on pension plan investments	-	243,261
Total	<u>\$ 11,710,061</u>	<u>\$ 1,052,927</u>
Volunteer Firemen Pension Plan (LOSAP)	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 563,794	\$ -
Changes of assumptions	478,306	-
Net difference between projected and actual earnings on pension plan investments	684,495	-
Total	<u>\$ 1,726,595</u>	<u>\$ -</u>
Total	<u>\$ 25,927,731</u>	<u>\$ 4,525,533</u>

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Carroll County Employee Pension Plan (CCEPP)	
Years Ending June 30:	Amount
2025	\$ 3,465,480
2026	7,313,866
2027	(488,889)
2028	(1,271,988)

Carroll County Public Safety Pension Plan (CCPSPP)	
Years Ending June 30:	Amount
2025	\$ 1,669,425
2026	2,473,528
2027	963,453
2028	1,088,736
2029	1,495,533
Thereafter	2,966,459

Volunteer Firemen Pension Plan (LOSAP)	
Years Ending June 30:	Amount
2025	\$ 385,709
2026	428,686
2027	616,093
2028	11,936
2029	94,724
Thereafter	189,447

Basis of Accounting: The Pension Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are made on a long-term basis investing in various securities which are exposed to various risks such as interest rate, market, and credit risks.

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Statement of Fiduciary Net Position

	Carroll County Employee Pension Plan (CCEPP)	Carroll County Public Safety Pension Plan (CCPSPP)	Volunteer Firemen Pension Plan (LOSAP)
	<u> </u>	<u> </u>	<u> </u>
Investments at fair value:			
Short-term investments	\$ 2,340,839	\$ 1,831,695	\$ 126,570
Bond funds	35,519,105	13,576,220	3,693,394
Equity funds	86,333,989	31,668,505	7,917,790
Real estate funds	16,035,302	3,139,428	-
Total investments	<u>140,229,235</u>	<u>50,215,848</u>	<u>11,737,754</u>
Total assets	<u>140,229,235</u>	<u>50,215,848</u>	<u>11,737,754</u>
Liabilities:			
Accounts payable	<u>2,562</u>	<u>3,062</u>	<u>2,562</u>
Total liabilities	<u>2,562</u>	<u>3,062</u>	<u>2,562</u>
Fiduciary net position:			
Net position held in trust for pension benefits and other purposes	<u>\$ 140,226,673</u>	<u>\$ 50,212,786</u>	<u>\$ 11,735,192</u>

Statement of Changes in Fiduciary Net Position

	Carroll County Employee Pension Plan (CCEPP)	Carroll County Public Safety Pension Plan (CCPSPP)	Volunteer Firemen Pension Plan (LOSAP)
	<u> </u>	<u> </u>	<u> </u>
ADDITIONS			
Contributions:			
Employer	\$ 3,823,390	\$ 3,789,790	\$ 660,000
Plan members	<u>2,589,490</u>	<u>1,945,716</u>	<u>-</u>
Total contributions	<u>6,412,880</u>	<u>5,735,506</u>	<u>660,000</u>
Investment earnings:			
Net increase in the fair value of investments	<u>14,934,350</u>	<u>5,165,918</u>	<u>1,317,399</u>
Total investment earnings	<u>14,934,350</u>	<u>5,165,918</u>	<u>1,317,399</u>
Less investment expense	<u>(56,092)</u>	<u>(43,285)</u>	<u>(12,318)</u>
Net investment earnings	<u>14,878,258</u>	<u>5,122,633</u>	<u>1,305,081</u>
Total additions	21,291,138	10,858,139	1,965,081
DEDUCTIONS			
Benefits and refunds paid to plan members and beneficiaries	4,483,330	936,475	1,087,399
Administrative expenses	<u>59,955</u>	<u>17,799</u>	<u>16,648</u>
Total deductions	<u>4,543,285</u>	<u>954,274</u>	<u>1,104,047</u>
Change in net position	16,747,853	9,903,865	861,034
FIDUCIARY NET POSITION			
Fiduciary net position - beginning of year	<u>123,478,820</u>	<u>40,308,921</u>	<u>10,874,158</u>
Fiduciary net position - end of year	<u>\$ 140,226,673</u>	<u>\$ 50,212,786</u>	<u>\$ 11,735,192</u>

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MARYLAND STATE RETIREMENT AND PENSION SYSTEM – GOVERNMENTAL ACTIVITIES

Plan Description

The County participates in the Maryland State Retirement and Pension System “the System” and qualifies as a Participating Governmental Unit “PGU”. The System was established by the State Personnel and Pensions Article of the Annotated Code of Maryland to provide retirement allowances and other benefits to State employees, teachers, police, judges, legislators, and employees of participating governmental units. Responsibility for the System’s administration and operation is vested in a 15- member Board of Trustees.

The State of Maryland is the statutory guarantor for the payment of all pensions, annuities, retirement allowances, refunds, reserves, and other benefits of the System. The State is obligated to annually pay into the accumulation fund of each State system at least an amount that, when combined with the System’s accumulation funds, is sufficient to provide benefits payable under each plan during that fiscal year. The System is accounted for as one defined benefit plan in accordance with accounting principles generally accepted in the United States of America. Additionally, the System is fiscally dependent on the State by virtue of the legislative and executive controls exercised with respect to its operations, policies, and administrative budget. Accordingly, the System is included in the State’s reporting entity and disclosed in its financial statements as a pension trust fund. At June 30, 2024, the County’s proportion for elected appointed officials was .0002671%, a decrease of 0.0014201% from its proportion measured as of June 30, 2023. At June 30, 2024 the County’s proportion for Soil Conservation District Employees was 0.0014869%, an increase of 0.0001076% from its proportion measured as of June 30, 2023. The Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer can be found at www.sra.maryland.gov/employers. The System’s Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 can be found at <https://sra.maryland.gov/annual-financial-reports>.

The System is comprised of the Teachers’ Retirement and Pension Systems, Employees’ Retirement and Pension Systems, State Police Retirement System, Judges’ Retirement System, and the Law Enforcement Officers’ Pension System.

The County adopted GASB Statement No. 68-"Accounting and Financial Reporting for Pensions" ("GASB 68"). GASB 68 requires that a PGU recognize its proportionate share of the System's net pension liability (i.e., unfunded pension liability) and pension expense.

The County adopted GASB Statement No. 71-"Pension Transition for Contributions Made Subsequent to the Measurement Date - Amendment of GASB No. 68" ("GASB 71"). GASB 71, which is only applicable during the year which GASB 68 was adopted, requires that contributions to the pension plan subsequent to the measurement date be recognized as a deferred outflow of resources.

On June 30, 1985, the Board of Carroll County Commissioners elected to withdraw from the Maryland State Retirement Agency “Agency”. Employees participating in the Employees’ Retirement and Pension Systems at that time continued their participation in those Systems. Employees hired July 1, 1985 and after were not permitted to enroll. After the County’s withdrawal, the Agency calculated an unfunded accrued liability owed by the County and instituted a payment schedule whereby the County would make annual payments until the liability was paid. The balance of the unfunded accrued liability was paid to the Agency with the proceeds from taxable pension funding bonds issued in 2004. As of June 30, 2024, 9 employees participate in the Employees’ Retirement and Pension Systems.

In addition, certain “State Elected Officials” and “Soil Conservation District” employees hired after June 30, 1985 are entitled to participate in Employees’ Retirement and Pension Systems. As of June 30, 2024, two Officials and five Soil Conservation District employees participate. State Elected Officials and Soil Conservation District employees who participate in the Employees' Retirement and Pension Systems contributed 7% of their compensation during fiscal year 2024 as stipulated by the System.

COMPONENT UNITS

Plan Description

The employees of the Board of Education, Carroll Community College, and Carroll County Public Library are covered by the Maryland State Retirement and Pension System “the System”, which is a cost sharing defined benefit public employee retirement system. While there are five retirement and pension systems under the System, employees of the Board, College, and Library are members of either the Teachers’ Retirement and Pension Systems or the Employees’ Retirement and Pension Systems. The System was established by the State Personnel and Pensions Article of the Annotated Code of Maryland to provide retirement allowances and other benefits to State employees, teachers, police, judges, legislators, and employees of

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participating governmental units. The Plans are administered by the State Retirement Agency. Responsibility for the System's administration and operation is vested in a 15-member Board of Trustees. The System issues a publicly available financial report that can be obtained at <http://www.sra.state.ud.us>.

Benefits provided. The System provides retirement allowances and other benefits to State teachers and employees of participating governmental units, among others. For individuals who become members of the Teachers' Retirement and Pension Systems and the Employees' Retirement and Pension Systems on or before June 30, 2011, retirement/pension allowances are computed using both the highest three years Average Final Compensation "AFC" and the actual number of years of accumulated creditable service. For individuals who become members of the Teachers' Pension System and Employees' Pension System on or after July 1, 2011, pension allowances are computed using both the highest five years AFC and the actual number of years of accumulated creditable service. Various retirement options are available under each system which ultimately determines how a retiree's benefits allowance will be computed. Some of these options require actuarial reductions based on the retiree's and/or designated beneficiary's attained age and similar actuarial factors.

A member of either the Teachers' or Employees' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of creditable service regardless of age. The annual retirement allowance equals 1/55 (1.81%) of the member's average final compensation "AFC" multiplied by the number of years of accumulated creditable service.

A member of either the Teachers' or Employees' Pension System on or before June 30, 2011 is eligible for full retirement benefits upon the earlier of attaining age 62, with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. An individual who becomes a member of either the Teachers' or Employees' Pension System on or after July 1, 2011 is eligible for full retirement benefits if the member's combined age and eligibility service equals at least 90 years or if the member is at least age 65 and has accrued at least 10 years of eligibility service.

For most individuals who retired from either the Teachers' or Employees' Pension System on or before June 30, 2006, the annual pension allowance equals 1.2% of the members AFC, multiplied by the number of years of credible service accumulated prior to July 1, 1998, plus 1.4% of the members AFC, multiplied by the number of years of credible service accumulated subsequent to June 30, 1998. With certain exceptions, for individuals who are members of the Teachers' or Employees' Pension System on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of credible service accumulated prior to July 1, 1998 plus 1.8% of the members AFC, multiplied by the number of years of credible service accumulated subsequent to June 30, 1998. Beginning in July 1, 2011, any new member of the Teachers' or Employees' Pension System shall earn an annual pension allowance equal to 1.5% of the member's AFC multiplied by the number of years of creditable service accumulated as a member of the Teachers' or Employees' Pension System.

Contributions. The Board, College, Library, and covered members are required by state statute to contribute to the System. Members of the Teachers' Pension System and Employees' Pension System are required to contribute 7% annually. Members of the Teachers' Retirement System and Employees' Retirement System are required to contribute 5-7% annually, depending on the retirement option selected. The contribution requirements of the System members, as well as the State and participating governmental employers, are established and may be amended by the Board of Trustees for the System.

COMPONENT UNITS - BOARD OF EDUCATION OF CARROLL COUNTY

Teachers' Retirement and Pension System. Beginning in FY2017, the Board pays 100% of the normal cost for their teachers in the Teachers' Retirement and Pension System while the State contributes on behalf of the Board, the unfunded liability portion of the Board's annual required contribution to the Teachers' Retirement and Pension System. For the year ended June 30, 2024, the Board's contribution was \$9,724,608. The State's contributions on behalf of the Board for the year ended June 30, 2024 was \$18,972,220. The fiscal 2024 contribution made by the State on behalf of the Board has been included as both revenues and expenses in the Statement of Activities.

For the year ended June 30, 2024, the Board recognized pension expense of \$28,103,851 and revenue of \$18,379,243 for support provided by the State. Due to the special funding situation noted above related to the Teachers' Retirement and Pension Systems, the Board did not report a net pension liability, deferred outflows of resources and deferred inflows of resources related to the Teachers' Retirement and Pension Systems.

Employees' Retirement and Pension Systems. The Board's contractually required contribution rate for the Employees' Retirement and Pension Systems for the year ended June 30, 2024 was 6.75% of annual payroll, actuarially determined as an

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amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Board made its share of the required contributions during the year ended June 30, 2024 of \$2,405,129.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

COMPONENT UNITS – CARROLL COMMUNITY COLLEGE

Teachers’ Retirement and Pension System. The State makes a substantial portion of the College’s annual required contribution to the Teachers’ Retirement and Pension Systems on behalf of the College. The State’s contributions on behalf of the College for the years ended June 30, 2023 was \$1,084,241. The fiscal contributions made by the State on behalf of the College have been included as both revenues and expenses in the Statement of Activities.

At June 30, 2024, the College did not report a liability related to the Teachers’ Retirement and Pension Systems due to a special funding situation. The State of Maryland pays the unfunded liability for the College and the College pays the normal cost related to the College members in the Teachers’ Retirement and Pension Systems; therefore, the College is not required to record its share of the unfunded pension liability, but instead that liability is recorded by the State of Maryland.

COMPONENT UNITS – CARROLL COUNTY PUBLIC LIBRARY

Teachers’ Retirement and Pension System. The State makes a substantial portion of the Library’s annual required contribution to the Teachers’ Retirement and Pension Systems on behalf of the Library. The State’s contributions on behalf of the Library for the year ended June 30, 2024 was \$902,876. The fiscal 2024 contributions made by the State on behalf of the Library have been included as both revenues and expenses in the Statement of Activities.

Employees’ Retirement and Pension Systems. The Library’s contractually required contribution rate for the Employees’ Retirement and Pension Systems for the year ended June 30, 2024 was 7.79% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Library made its share of the required contributions during the year ended June 30, 2024 of \$134,123.

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to the MSRA System:

Carroll County Elected Officials	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 96,572	\$ -
Net difference between projected and actual earnings on pension plan investments	-	307,387
Total	<u>\$ 96,572</u>	<u>\$ 307,387</u>
Soil Conservation Employees	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 107,566	\$ -
Net difference between projected and actual earnings on pension plan investments	-	55,349
Total	<u>\$ 107,566</u>	<u>\$ 55,349</u>

The contributions made after the measurement date of the net pension liability but before the end of the County’s and its Component units reporting period, will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Carroll County Elected Officials	
Years Ending June 30:	Amount
2025	\$ (46,767)
2026	(53,590)
2027	(18,002)
2028	(47,510)
2029	(44,946)

Soil Conservation Employees	
Years Ending June 30:	Amount
2025	\$ 7,147
2026	1,259
2027	29,928
2028	5,896
2029	7,987

Allocated net pension liability and related information:

	State Employees' Retirement and Pension Systems				
	Carroll County Employee Elected Officials	Soil Conservation Employees	Component Units - Board of Education	Component Units - Carroll Community College	Component Units - Carroll County Public Library
Contractually required contribution	\$ 6,514	\$ 36,265	\$ 2,405,129	\$ -	\$ 134,123
State of MD total adjusted contributions	\$ 2,438,917,249	\$ 2,438,917,249	\$ 2,438,917,249	\$ 2,438,917,249	\$ 2,438,917,249
Proportionate share of total contributions	0.0002671%	0.0014869%	0.0986146%	0.0000000%	0.0054993%
Total net pension liability - State of MD	\$ 23,030,311,000	\$ 23,030,311,000	\$ 23,030,311,000	\$ 23,030,311,000	\$ 23,030,311,000
Proportionate share of net pension liability	\$ 61,514	\$ 342,446	\$ 21,891,466	\$ -	\$ 1,162,271
Total pension expense - State of MD	\$ 2,774,361,000	\$ 2,774,361,000	\$ 2,774,361,000	\$ 2,774,361,000	\$ 2,774,361,000
Pension expense	\$ (395,983)	\$ 132,543	\$ 3,174,625	\$ -	\$ 212,189
	State Teachers' Retirement and Pension Systems				
	Carroll County Employee Elected Officials	Soil Conservation Employees	Component Units - Board of Education	Component Units - Carroll Community College	Component Units - Carroll County Public Library
Contractually required contribution	N/A	N/A	\$ 9,724,608	\$ -	\$ -
State's contribution on behalf of component unit	N/A	N/A	\$ 18,972,220	\$ 1,182,255	\$ 902,876
State's proportionate share of the net pension liability*	N/A	N/A	\$ 175,451,145	\$ 10,238,317	\$ 8,508,218
Component unit share pension expense	N/A	N/A	\$ 28,103,851	\$ 1,182,255	\$ 902,876

*At June 30, 2024, the component units did not report a liability related to the Teachers' Retirement and Pension Systems due to a special funding situation. The state of Maryland pays the unfunded liability for the component units; therefore, the component units are not required to record their share of the unfunded pension liability but instead, that liability is recorded by the State of Maryland.

Each actuarial valuation takes into account all prior differences between actual and assumed experience in each risk area and adjusts the contribution rates as needed. The States Consulting Actuary performed an experience study of MSRPS for the period 2010-2017 after completion of the June 30, 2017 valuations. Assumptions from the experience study including investment return, inflation, COLA increases, mortality rates, retirement rates, withdrawal rates, disability rates, and rates of salary increase were adopted by the Board for first use in the actuarial valuation as of June 30, 2019. As a result, an

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investment return assumption of 6.80% and an inflation assumption of 2.25% were used for the June 30, 2023 valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-range expected rate of return by weighing the expected future real rates by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the Board after considering input from the System's investment consultant(s) and actuary(s). For each major asset class that is included in the System's target asset allocation, these best estimates are summarized in the following table:

Asset Class	Maryland State Retirement and Pension System	
	Target Allocation	Long-Term Expected Rate of Return
Public Equity	34%	6.90%
Private Equity	16%	8.60%
Rate Sensitive	20%	2.60%
Credit Opportunity	9%	5.60%
Real Assets	15%	5.40%
Absolute return	6%	4.40%
Total	100%	

Investments

The above was the System's Board of Trustees adopted asset allocation policy and best estimate of geometric real rates for each major asset class as of June 30, 2023.

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of the pension plan expense, was 3.11%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount rate. The single discount rate used to measure the total pension liability was 6.80%. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The net pension liability sensitivity to changes in the single discount rate is as follows:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
State of MD CC Elected/Appointed Officials	\$ 91,214	\$ 61,514	\$ 36,870
State of MD Soil Conservation District	\$ 507,777	\$ 342,446	\$ 205,248
Component Units - Board of Education	\$ 32,460,608	\$ 21,891,466	\$ 13,120,903
Component Units - Carroll County Public Library	\$ 1,723,412	\$ 1,162,271	\$ 696,620

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued System's financial report.

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For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of the Maryland State Retirement Pension System “the System” pension plans and additions to/deductions from the plans have been determined on the same basis they are reported by the System. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Assumptions	Maryland State Retirement and Pension System
Valuation Date	June 30, 2023
Inflation	2.25% general, 2.75% wage
Salary increases	2.75% to 11.25%, including inflation
Investment rate of return	6.80%
Mortality	Pub-2010 Mortality Tables with projected generational mortality improvements based on the MP-2018 fully generational mortality improvement scale

401(k) RETIREMENT PLAN – County

The County offers a defined contribution 401(k) retirement plan to all its eligible employees. In a defined contribution plan, benefits depend on amounts contributed to the plan plus investment earnings/losses. This plan is self-administered, with record keeping provided through the Lincoln Financial Group. This plan is governed by regulations and statutes promulgated by the Internal Revenue Service. The authorization for this plan was made by the County Commissioners effective July 1, 1985. The plan was most recently amended and restated effective October 1, 2009.

Employees are eligible to participate upon hire if employment is at least at the half-time level. Employees hired prior to January 1, 1980 who participate in the “Maryland State Employees’ Retirement System” are not eligible to participate in the 401(k) Plan.

Eligible employees can contribute up to an amount allowed by applicable federal law, and not in excess of a member’s annual compensation. The plan is contributory on a voluntary basis with all contributions being paid to the trustee. Prior to October 1, 2009, the County made quarterly contributions to the accounts of each participant. Starting October 1, 2009, the County stopped contributing to the 401(k) Plan accounts of employees enrolled in either of the County’s pension plans. Eligible employees hired prior to July 1, 1985 who are not enrolled in either of the County’s pension plans remain eligible for County contributions to their 401(k) Plan accounts. These contributions range from 2% to 8% of base salary, depending upon the amount contributed by the employee.

The County’s and the employees’ contributions for the year ended June 30, 2024 were \$55,383 and \$3,641,372 respectively.

The Plan also offers a “Roth” option which allows employees to make after-tax contributions. Approximately 30.4% of employee contributions to the plan are being made as “Roth” contributions as of June 30, 2024.

Note 12 – Post Employment Benefits Other Than Pension Benefits

RETIREE BENEFIT TRUST, BOARD OF COUNTY COMMISSIONER OF CARROLL COUNTY, MARYLAND

Plan Description

Plan administration: The Retiree Benefit Trust, Board of County Commissioner of Carroll County, Maryland “RBTCCCC” is a single-employer defined benefit plan that provides access to medical insurance benefits to eligible retirees who retire from County service in accordance with County policy. The Carroll County Government does not issue a separate audited

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financial statement for RBTCCCC.

Management of the RBTCCCC is vested in the appointed Board of Trustees to serve at the pleasure of the County Commissioners, which consists of the Comptroller of Carroll County Government and the Bureau Chief of Benefits of Carroll County Government.

Plan membership. The most recent actuarial valuation was completed as of July 1, 2023. The membership data related to the plan was as follows:

Number of Participants	
Active Employees	920
Deferred vested terminations	-
Retirees in pay status (pre Medicare)	113
Retirees in pay status (Medicare age)	530
Total	<u><u>1,563</u></u>

Benefits provided: To be eligible for benefits under this plan, employees, former employees, or beneficiaries of Carroll County Government and Carroll County Library must meet the following eligibility requirements:

- Age plus service equals at least 75,
- Has at least 10 years of total County service (15 years if hired after May 1, 2005 or later),
- Has at least 5 years of continuous County service through the date of retirement, and
- Was eligible for County provided health care coverage as a regular employee for at least 5 years immediately preceding the date of retirement.

An employee who leaves at age 55 with at least 10 years of County Service (15 years if hired after May 1, 2005) but does not meet the other requirements summarized above is allowed to purchase retiree health coverage. Such participants must pay the full premium (there is no explicit subsidy).

Military service will count towards the age plus service requirement above, but only after the employee has completed at least 10 years of County service.

Full-time employees who retire can also insure their spouses. Retirees who are eligible for County contributions toward the cost of their medical plan may elect to discontinue coverage and re-enroll at future “open enrollment” periods. This plan has a tax-exempt status. The retirement plan committee has the authority to establish or amend benefit policy decisions.

There are special provisions for certain groups.

- *Certified law officers, correctional officers, firefighters, and EMS personnel:* Employees who upon leaving employment, qualify for and receive an immediate pension under the Public Safety Pension Plan, but who do not otherwise qualify for post-employment health care benefits under the guidelines for general employees, may still receive OPEB benefits.

<u>Age plus years of service</u>	<u>Surcharge</u>
Less than 68	32%
At least 68 but less than 69	28%
At least 69 but less than 70	24%
At least 70 but less than 71	20%
At least 71 but less than 72	16%
At least 72 but less than 73	12%
At least 73 but less than 74	8%
At least 74 but less than 75	4%

- *Appointed officials, under age 65, retiring after October 1, 2005:* An appointed official who does not otherwise qualify for post-employment health care benefits under the guidelines for general employees, may receive OPEB benefits. However, the official must not have the option to enroll in a subsequent employer’s plan as an employee

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or retiree of that employer. The retiree contribution/percent of total premium will vary according to years of service as follows:

Years of service	Retiree Contribution
20 or more	2.00 times active rate
At least 12 but less than 20	2.50 times active rate
At least 6 but less than 12	3.00 times active rate

- *Appointed officials, age 65 or older, retiring after October 1, 2005:*

Years of service	Percent of total premium
20 or more	25%
At least 12 but less than 20	35%
At least 6 but less than 12	45%

- *Elected officials retiring after October 1, 2005:* An elected official who is elected to, and served in, two or more terms of office, but who do not otherwise qualify for post-employment health care benefits under the guidelines for general employees, may receive OPEB benefits. However, an eligible elected official who leaves County employment prior to attaining age 50 loses eligibility for such coverage once he/she becomes eligible to obtain insurance through subsequent employment and/or Medicare. The rates charged to elected officials who qualify under this policy will be the same rates provided to general employees who retire prior to January 1, 2006.

Contributions: Retirees contribute a portion of their health care cost which is based on their age and years of service with the County. In fiscal year 2024, the County contributed \$350,000 towards the actuarially determined contribution for the Other Post Employment Benefit fund. Of the \$350,000 contribution, \$0 was payment on behalf of the Library. Administrative costs of the RBTCCCC are financed through investment earnings.

Investment Policy: Fiduciary funds for Carroll County are the CCEPP, CCPSPP, LOSAP, & OPEB “the Trust Funds”. The Trust Funds operate under one investment policy that is designed to provide benefits as anticipated through a carefully planned and executed investment program that achieves a reasonable long-term total return consistent with the level of risk assumed. Investments for the Trust Funds are reported at fair value, as described in Note 1. The retirement plan committee has the authority to establish or amend investment policy decisions.

The Trust Funds invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such a change could materially affect the amounts reported in the statement of fiduciary net position available for benefits.

Interest rate risk: The Trust Funds do not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Fluctuating rates of return are characteristic of the securities markets; the Trust Funds greatest concern is long-term appreciation of assets and consistency of portfolio returns. However, cash and cash equivalent investments are limited to maturities of one year or less.

Foreign currency risk: The Retiree Benefit Trust, Board of County Commissioner of Carroll County had the following unrated mutual fund investments with exposure to foreign currency risk from various international currency denominations including European Countries:

	Fair Value in U.S. Dollars
Harding Loevner International Equity Fund	\$ 8,418,535

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Credit risk: The investment manager is allowed substantial discretion within a broad framework of approved investment choices. Equity holdings may be selected from those listed on the major securities markets. The manager may purchase any cash instruments having a quality rating of A-2, P-2 or higher by either Moody's or Standard and Poor's. Time deposits and repurchase agreements are also acceptable investment vehicles. Any idle cash not invested by the investment managers shall be invested daily through an automatic interest-bearing sweep vehicle.

Ratings	Maximum	Allocation at June 30, 2024
AAA/Aaa	100%	100%
AA/Aa	100%	0%
A/A	100%	0%
BAA/Baa	20%	0%
BBB	20%	0%

Concentration of credit risk: As a means of minimizing risk and providing a consistent return, the investment policies require diversification. U.S. corporate bonds shall be diversified by issuer type with no more than 10% of the portfolio invested in obligations of any one issuer. International bonds shall not exceed more than 5% of the International Equity portfolio. Investments by security type for all of the County Trust Funds are to be diversified as follows:

Retiree Benefit Trust, Board of County Commissioners of Carroll County

	Minimum	Maximum
Domestic Large Cap Equities	35.0%	45.0%
Core Real Estate	2.0%	14.0%
International Equities	15.0%	25.0%
Domestic Fixed Income	22.0%	32.0%
Infrastructure	0.0%	9.0%
Cash Equivalents	0.0%	15.0%

Rate of return: For the year ended June 30, 2024, the annual money-weighted rate of return on the Retiree Benefit Trust, Board of County Commissioner of Carroll County, Maryland "RBTCCCC" investments, net of pension plan investment expense, was 11.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the County: The components of the net OPEB liability of Carroll County at June 30, 2024, were as follows:

Total OPEB liability	\$ 138,394,788
RBTCCCC fiduciary net position	(183,051,272)
RBTCCCC's net OPEB liability (asset)	\$ (44,656,484)
 RBTCCCC fiduciary net position as a percentage of the total OPEB liability	132.27%

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5 percent
Salary increases	3.0 percent, average, including inflation
Investment rate of return	6.75 percent, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	The trend for 2024 is 6.00%. The ultimate trend is 3.94%

The actuarial assumptions used are based on July 1, 2022 valuation data rolled forward to June 30, 2024.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by

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weighting the expected future real rates of return by the target asset allocation percentage and by allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
U.S. Equities	40%	6.20%
Foreign Equities	25%	6.50%
Global Low Volatility Equities	22%	2.30%
Real Estate (REITs)	7%	4.55%
Infrastructure	4%	5.00%
Cash	2%	75.00%
Inflation	-	2.50%
Total	<u>100%</u>	

Discount Rate: The discount rate used to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Net OPEB Asset:

	Total OPEB Asset (a)	Plan Fiduciary Net Position (b)	Net OPEB Asset (a) - (b)
Balances as of 6/30/23	\$ 131,126,942	\$ 168,279,231	\$ (37,152,289)
Changes for the year:			
Service cost	3,446,421	-	3,446,421
Interest	8,914,614	-	8,914,614
Differences between expected and actual experiences	-	-	-
Changes in Assumptions	-	-	-
Contributions-employer	-	350,000	(350,000)
Contributions-member	-	954,386	(954,386)
Net investment income	-	19,520,630	(19,520,630)
Benefit payments, including refunds of member contributions	(5,093,189)	(6,047,575)	954,386
Administrative expense	-	(5,400)	5,400
Net Changes	<u>\$ 7,267,846</u>	<u>\$ 14,772,041</u>	<u>\$ (7,504,195)</u>
Balances at 6/30/24	<u>\$ 138,394,788</u>	<u>\$ 183,051,272</u>	<u>\$ (44,656,484)</u>

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the County's total and net OPEB liability. We also present the Total and Net OPEB liability if it is calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
County's total OPEB liability	\$ 158,526,804	\$ 138,394,788	\$ 122,078,786
County's net OPEB liability	(24,524,468)	(44,656,484)	(60,972,486)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the County's total and net OPEB liability. We also present the total and net OPEB liability if it is calculated using a trend rate that is one percentage point lower (2.94%) or one percentage point higher (4.94%) than the current rate:

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	1% Decrease (2.94%)	Current Discount Rate (3.94%)	1% Increase (4.94%)
County's total OPEB liability	\$ 119,008,378	\$ 138,394,788	\$ 162,634,535
County's net OPEB liability	(64,042,894)	(44,656,484)	(20,416,737)

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to the OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (53,421,934)
Changes of assumptions	2,359,137	(4,236,127)
Net difference between projected and actual earnings on OPEB plan investments	-	(3,989,554)
Total	\$ 2,359,137	\$ (61,647,615)

Amounts reported as deferred outflows of resources and deferred inflows of resource related to OPEB will be recognized in OPEB expense as follows:

Years Ending June 30:	
2025	\$ (31,832,862)
2026	(9,700,113)
2027	(16,099,863)
2028	(1,655,640)

Basis of Accounting: RBTCCCC financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the term of the plan. Investments are made on a long-term basis investing in various securities which are exposed to various risks such as interest rate, market, and credit risks.

The actuarially determined contribution was determined as part of the July 1, 2022 actuarial valuation using the projected unit credit actuarial cost method. The actuarial assumptions included (a) 6.75% investment rate of return compounded annually, (b) projected turnover rates are as follows:

General Government:

Age	Rate
25	11.14%
35	6.21%
45	3.06%

Public Safety:

Age	Years of Service		
	10	15	20
25	6.55%	3.28%	0.50%
35	3.65%	1.83%	0.50%
45	1.80%	0.90%	0.50%
55	0.50%	0.00%	0.00%

The actuarial value of assets was determined using the fair value as of June 30, 2024.

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Statement of Fiduciary Net Position
Carroll County Post-Employment Benefits
Other than Pension Benefits (OPEB)

Assets:	
Prepaid Expenses	\$ 2,074
Investments at fair value:	
Bond funds	2,344,196
Marketable securities	157,330,306
Real estate funds	23,945,446
Total assets	<u>183,622,022</u>
Liabilities:	
Accounts payable	2,563
Unearned Revenue	44,619
Due to primary government	523,568
Total liabilities	<u>570,750</u>
Fiduciary net position:	
Fiduciary net position held in trust for postemployment benefits other than pensions	<u>\$ 183,051,272</u>

Statement of Changes in Fiduciary Net Position
Carroll County Post-Employment Benefits
Other than Pension Benefits (OPEB)

ADDITIONS	
Contributions:	
Employer	\$ 350,000
Plan members	954,386
Total contributions	<u>1,304,386</u>
Investment earnings:	
Interest and dividends	102,515
Net increase or decrease in the fair value of investments	19,411,677
Total investment earnings	<u>19,514,192</u>
Less investment expense	6,438
Net investment earnings	<u>19,520,630</u>
Total additions	20,825,016
DEDUCTIONS	
Benefits and refunds paid to plan members and beneficiaries	6,047,575
Administrative expenses	5,400
Total deductions	<u>6,052,975</u>
Change in fiduciary net position	14,772,041
Fiduciary net position - beginning of year	<u>168,279,231</u>
Fiduciary net position - end of year	<u>\$ 183,051,272</u>

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Component Units

Carroll County Public Library

See Retiree Benefit Trust, Board of County Commissioner of Carrol County, Maryland, above.

Board of Education of Carroll County

Plan Description

Plan administration: The Board administers the Carroll County Public Schools Retiree Health Plan (“the Plan”), a single employer defined benefit plan that is used to provide post-employment benefits other than pensions (“OPEB”) to eligible employees who retire from employment with the Carroll County Public School System.

Management of the Plan is vested in the Board of Education of Carroll County.

Benefits provided: The Board provides medical and prescription drug benefits to retirees pursuant to two medical plans for retired employees based on negotiated agreements with various bargaining groups. Benefits are provided by a third-party insurer.

Contributions: For retirees over the age of 65 who retired prior to September 1, 1988, the percentage of the stipend paid by the Board was dependent upon the retiree’s years of service and ranges from 10% to 100%. For retirees who retired after September 1, 1988, the percentage of the stipend paid by the Board is dependent upon the retiree’s years of service and ranges from 0% to 100%. These percentages are applied to stipends established annually by the Board for individual, husband/wife, parent/child, and family coverages. Only Carroll County Board of Education years of service are considered. Additional employer contributions to the Plan may be budgeted if funding is available. The Board does not have an actuarially determined contribution, or a statutory or contractual required contribution to the Plan.

GASB Statement No. 74, Financial Reporting for Post Employment Benefit Plans Other Than Pension Plans

Plan membership. At June 30, 2024, plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	1,168
Inactive plan members entitled to, but not yet receiving benefit payments	-
Active plan members	<u>3,362</u>
Total	<u><u>4,530</u></u>

Investments

Investment policy.

The following was the Board’s adopted asset allocation policy as of June 30, 2024:

Asset Class	Target Allocation
U.S. Equities	40%
Foreign Equities	25%
U.S. Fixed Income	22%
Real Estate (REITs)	7%
Infrastructure	4%
Cash	<u>2%</u>
Total	<u><u>100%</u></u>

Rate of return. For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 11.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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Net OPEB Liability of the Board

The components of the net OPEB liability of the Board at June 30, 2024 were as follows:

Total OPEB liability	\$	608,992,000
Plan fiduciary net position		40,554,000
Board's net OPEB liability		\$ 568,438,000
Plan fiduciary net position as a percentage of the total OPEB liability		6.66%

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%
Investment rate of return	6.00%
Healthcare Cost Trend Rates:	7.5% Initial / 3.94% Ultimate
Mortality	Pub T.H-2010 Mortality Table (teachers, headcount-weighted), Fully Generational, projected using Scale MP-2020 and base year 2010

The actuarial assumptions used to measure the total OPEB liability in the June 30, 2024 valuation, was based on the results of an actuarial experience study for the period 2010-2014 after completion of the June 30, 2014 valuations.

The long term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class included in the target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Long-Term Expected Rate of Return
U.S. Equities	6.20%
Foreign Equities	6.50%
U.S. Fixed Income	2.30%
Real Estate (REITs)	4.60%
Infrastructure	5.00%
Cash	0.00%
Inflation	2.50%

Discount rate. The discount rate used to measure the total OPEB liability was 3.98%. The benefit payment stream for the Plan is discounted based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher for years when the projected benefit payouts are expected to be unfunded and 7.00% for years when the projected benefit payouts are expected to be funded. The actuarial valuation used a combined investment rate of return and the bond rate to come to a single equivalent rate.

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Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Board, as well as what the Board's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.98%) or one percentage point higher (4.98%) than the current discount rate:

	1% Decrease 2.98%	Current Discount Rate 3.98%	1% Increase 4.98%
Net OPEB Liability	\$ 688,635,000	\$ 568,438,000	\$ 473,668,000

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the Board, as well as what the Board's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability	\$ 455,713,000	\$ 568,438,000	\$ 718,343,000

GASB Statement No. 75, Accounting and Financial Reporting for Post Employment Benefit Plans Other Than Pension Plans

The Board's net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Changes in Net OPEB Liability:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances as of 6/30/23	\$ 507,545,000	\$ 31,456,000	\$ 476,089,000
Changes for the year:			
Service cost	22,518,000	-	22,518,000
Interest	18,740,000	-	18,740,000
Differences between expected and actual experience	62,213,000	-	62,213,000
Contributions - employer	-	7,651,000	(7,651,000)
Net investment income	-	3,421,000	(3,421,000)
Change in Assumptions	(17,664,000)	-	(17,664,000)
Benefit payments	(7,151,000)	(7,151,000)	-
Net Changes	\$ 78,656,000	\$ 3,921,000	\$ 74,735,000
Balances at 6/30/24	\$ 586,201,000	\$ 35,377,000	\$ 550,824,000

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Board, as well as what the Board's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.87%) or one percentage point higher (4.87%) than the current discount rate:

	1% Decrease 2.87%	Current Discount Rate 3.87%	1% Increase 4.87%
Net OPEB Liability	\$ 668,122,000	\$ 550,824,000	\$ 458,482,000

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Board, as well as what the Board's net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower (2.94%) or one percentage point higher (4.94%) than the current health care cost trend rates:

	1% Decrease 2.94%	Healthcare Cost Trend Rates 3.94%	1% Increase 4.94%
Net OPEB Liability	\$ 445,496,000	\$ 550,824,000	\$ 690,447,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the Board recognized OPEB expense of \$45,617,444. At June 30, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 59,816,000	\$ 13,248,000
Change in Assumptions	111,923,000	164,876,000
Net difference between projected and actual earnings on OPEB plan investments	617,000	-
Employer Contributions Subsequent to the Measurement Date	8,443,000	-
Total	\$ 180,799,000	\$ 178,124,000

Employer contributions made subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years Ending June 30:</u>	
2025	\$ 6,314,615
2026	6,070,956
2027	7,139,117
2028	4,715,602
2029	(4,919,873)
Thereafter	(25,088,417)

Carroll Community College

Plan Description

Plan administration: Carroll Community College administers a single employer defined benefit health care plan. The College allows employees who retire with at least 10 years of continuous service to continue participation in some benefit program. To be eligible for post-retirement benefits, an employee must collect a retirement benefit from his/her retirement system

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
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immediately following separation. Retirees who collect a benefit from the ORP must meet the age and service requirements for early or normal retirement as defined in the Maryland State Teachers' Pension/Retirement System.

Benefits provided:

Medical Insurance – Retired employees and their spouses under age 65 may continue to be covered by medical insurance offered to current employees at regular group rates. Interested retirees and/or their spouses age 65 or over must convert to coverage under a College contract which supplements Medicare.

The College continues contributions toward the premiums for medical insurance for such employees with at least 10 years of service. Contributions by the College are made as follows:

10 to 14 years of service	35%
15 to 19 years of service	55%
20 to 24 years of service	70%
25 or more years of service	80%

Employees with less than 10 years of service may continue coverage at the full cost of the specified plan.

Life Insurance – All employees who are participants in the Group Life Insurance Plan at retirement are eligible for continued life insurance coverage. The College currently pays one-half of premium costs.

Vision and Dental Insurance – Retirees and their spouses may also continue coverage under the College's policies after retirement but must pay 100% of the premium. This arrangement may continue for the spouse following a retiree's death, provided the spouse was covered at the time of death.

Employees covered by benefit terms

Plan membership. At June 30, the following employees were covered by the benefit terms:

	2024
Inactive plan members or beneficiaries currently receiving benefit payments	221
Inactive plan members entitled to, but not yet receiving benefit payments	-
Active plan members	96
Total	317

Contributions

Funding Policy. The contribution requirements of plan members and the college are established and may be amended by the Carroll Community College Board of Trustees. The College's contribution is based on a pay-as-you-go basis. In June of 2017, the College entered into the Carroll County Master Retiree Trust, which is overseen by the County Government. For fiscal year 2023, the College contributed \$442,738 to the Plan, for annual premiums. The College is not required to advance fund the costs of benefits that will become due and payable in the future. However, the College contributed \$200,000 above the annual premium to the trust during the fiscal year ended June 30, 2024 to advance fund future costs. As of June 30, 2024, the College has contributed a total of \$5,200,000 to the Carroll County Benefit Trust.

Net OPEB Liability (under GASB 75)

The College's net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 28, 2024.

Actuarial assumptions. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
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Inflation	2.50%
Salary increases	2.50% by year 10
Investment rate of return	6.00%
Healthcare Cost Trend Rates:	Pre/Post-Medicare 7.5% in 2023 with an ultimate rate of 4.04% in 2075
Mortality	PUB-2010 Generational Mortality Table with Scale MP-2021 utilizing "teachers" and "general" classifications per participant based on employment category.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Weight	Long-Term Expected Real Rate of Return
U.S. Equities	43.00%	6.80%
Foreign Equities	22.00%	8.00%
Real Estate (REITs)	9.00%	5.70%
Core Fixed Income	24.00%	1.60%
Cash & Equivalents	2.00%	0.00%
Total Weighted Average Real Return	<u>100.00%</u>	

Discount rate. The discount rate used to measure the total OPEB liability was 5.15%. The Plan's fiduciary net position was not projected to be available to make all projected future benefit payments for current Plan members; therefore, the long-term expected rate of return on Plan investments was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2024.

Changes in the Net OPEB Liability (under GASB 75)

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance - June 30, 2023	\$ 21,075,284	\$ 4,604,540	\$ 16,470,744
Changes for the Year:			
Service Cost	998,462	-	998,462
Interest	1,043,564	-	1,043,564
Experience Losses /(Gains)	(49,392)	-	(49,392)
Assumption Changes	424,983	-	424,983
Contributions - Employer	-	1,043,071	(1,043,071)
Net investment income	-	518,439	(518,439)
Benefit Payments	(443,071)	(443,071)	-
Net Changes	<u>1,974,546</u>	<u>1,118,439</u>	<u>856,107</u>
Balance - June 30, 2024	<u>\$ 23,049,830</u>	<u>\$ 5,722,979</u>	<u>\$ 17,326,851</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the College, as well as what the College's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (4.15%) or one percentage point higher (6.15 %) than the current discount rate:

June 30, 2024	1% Decrease 4.15%	Current Discount Rate 5.15%	1% Increase 6.15%
Total OPEB Liability	\$ 26,898,324	\$ 23,049,830	\$ 19,921,383
Plan Fiduciary Net Position	5,722,979	5,722,979	5,722,979
Net OPEB Liability	<u>\$ 21,175,345</u>	<u>\$ 17,326,851</u>	<u>\$ 14,198,404</u>

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the College, as well as what the College's net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower (3.04%) or one percentage point higher (5.04%) than the current health care cost trend rates:

June 30, 2024	1% Decrease 3.04%	Current Ultimate trend Rate 4.04%	1% Increase 5.04%
Total OPEB Liability	\$ 19,590,520	\$ 23,049,830	\$ 27,435,097
Plan Fiduciary Net Position	5,722,979	5,722,979	5,722,979
Net OPEB Liability	<u>\$ 13,867,541</u>	<u>\$ 17,326,851</u>	<u>\$ 21,712,118</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

OPEB plan fiduciary net position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued OPEB trust annual financial report.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (under GASB 75)

For the year ended June 30, 2024, the College recognized OPEB expense, including pay-go, of \$584,982. At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expeted and Actual		
Experience	\$ -	\$ 1,273,780
Changes of Assumptions	4,464,670	10,938,469
Net Difference Between Projected and		
Actual Earnings on OPEB Plan Investments	124,214	-
College Contributions Subsequent to the		
Measurement Date	644,674	-
Total	\$ 5,233,558	\$ 12,212,249

The \$644,674 reported as deferred outflows related to OPEB resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending June 30:	
2025	\$ (1,156,727)
2026	(1,160,465)
2027	(677,734)
2028	(1,324,049)
2029	(1,695,469)
Thereafter	(1,608,921)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

Note 13 – Fund Balance

A summary of fund balances as of June 30, 2024 follows:

	General Fund	Capital Projects Fund	Grant Fund	Non-Major Governmental Funds	Total Governmental Funds
<u>Nonspendable:</u>					
Inventory	\$ 2,415,945	\$ -	\$ -	\$ -	\$ 2,415,945
Prepays	6,614,801	1,922,116	2,116,119	8,500	10,661,536
Loans to community organizations	4,225,791	-	-	-	4,225,791
Loans to fire companies	11,834,042	-	-	-	11,834,042
Loans to municipalities	149,037	-	-	-	149,037
Due from other funds	11,300,965	-	4,698	8,901	11,314,564
Advance to Airport Fund	4,877,918	-	-	-	4,877,918
Advances and proceeds to Industrial Development Authority	359,465	-	-	-	359,465
Total nonspendable fund balance	<u>41,777,964</u>	<u>1,922,116</u>	<u>2,120,817</u>	<u>17,401</u>	<u>45,838,298</u>
<u>Restricted:</u>					
Weed control	145,584	-	-	-	145,584
Agricultural preservation investments	26,065,412	-	-	-	26,065,412
Loans collectible within one year	1,040,869	-	-	-	1,040,869
Grants	-	-	1,229,208	-	1,229,208
Shelter Loan	1,500,000	-	-	-	1,500,000
Hotel Rental Tax Fund	-	-	-	246,091	246,091
Opioid Restitution Fund	-	-	-	2,301,061	2,301,061
Fire & EMS Revenue Fund	-	-	-	5,077,611	5,077,611
Total restricted fund balance	<u>28,751,865</u>	<u>-</u>	<u>1,229,208</u>	<u>7,624,763</u>	<u>37,605,836</u>
<u>Committed:</u>					
Stabilization arrangement	27,251,249	-	-	-	27,251,249
Watershed Protection and Restoration	-	-	-	1,174,692	1,174,692
Community Reinvestment and Repair Fund	-	-	-	1,038,738	1,038,738
Total committed fund balance	<u>27,251,249</u>	<u>-</u>	<u>-</u>	<u>1,174,692</u>	<u>28,425,941</u>
<u>Assigned:</u>					
<u>Encumbrances:</u>					
General government	1,149,927	4,921,307	3,358,312	-	9,429,546
Public safety	3,014,557	4,783,729	479,912	496,088	8,774,286
Public works	3,609,290	11,898,174	57,963	-	15,565,427
Human services	3,535	27,487	18,162	-	49,184
Education	-	85,927	-	-	85,927
Economic development	-	-	144,600	-	144,600
Culture and recreation	117,885	1,941,767	-	-	2,059,652
Conservation of natural resources	-	857,198	62,409	31,714	951,321
Judicial	-	258,792	41,204	-	299,996
Community Media Center loan	526,247	-	-	-	526,247
Future Airport Loan	1,935,905	-	-	-	1,935,905
<u>Subsequent year's expenditure:</u>					
Use in fiscal year 2025 budget	27,155,212	-	-	-	27,155,212
Use in fiscal year 2026-2027 budget	9,907,591	-	-	-	9,907,591
Capital for future infrastructure	1,000,000	-	-	-	1,000,000
Capital fund	-	66,515,507	-	-	66,515,507
Total assigned fund balance	<u>48,420,149</u>	<u>91,289,888</u>	<u>4,162,562</u>	<u>527,802</u>	<u>144,400,401</u>
<u>Unassigned:</u>					
General fund and negative balances	22,013,488	-	(209,981)	-	21,803,507
Total unassigned fund balance	<u>22,013,488</u>	<u>-</u>	<u>(209,981)</u>	<u>-</u>	<u>21,803,507</u>
Grand total fund balances	<u>\$ 168,214,715</u>	<u>\$ 93,212,004</u>	<u>\$ 7,302,606</u>	<u>\$ 9,344,658</u>	<u>\$ 278,073,983</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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The County has loaned to various Carroll County fire companies for facility expansion and equipment acquisition. The loans are repayable over terms of from 5 to 20 years, bearing interest at fixed rates ranging from 2.26% to 5.09%. The balance of these loans at June 30, 2024 is \$12,874,911 and is secured by land, buildings and equipment. The County made loans to various community organizations and component units. The balance of these loans at June 30, 2024 is \$4,225,791 and they are secured through promissory notes for 3 years amortized over 15 years at 5.75% interest with a balloon payment after 3 years. Maximum loan amount to not exceed \$25,000.

The General Fund incurred a due from the Capital Fund for the future payouts of Installment Purchase Agreements, and a due from the Fire & EMS Revenue Fund, Grant Fund, OPEB Trust Fund, Custodial Fund, and Utilities Fund, Septage Fund, and Airport Fund at June 30, 2024 in the amount of \$11,300,965.

Note 14 – Budgetary Basis to GAAP Reconciliation

A reconciliation of the revenues and expenditures of the General Fund and Grant Fund Budgetary Basis to the statement of revenues and expenditures on a GAAP basis is as follows:

<u>Budgetary Funds</u>	<u>General Fund</u>	<u>Grant Fund</u>	<u>(Non-Major) Special Revenue</u>
<u>Revenues</u>			
Actual amount (budgetary basis) "revenues" from the budgetary comparison schedule	\$ 492,859,621	\$ 31,313,646	\$ 13,002,054
Unavailable property tax revenues	<u>(2,279,286)</u>	<u>-</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance	<u>\$ 490,580,335</u>	<u>\$ 31,313,646</u>	<u>\$ 13,002,054</u>
<u>Expenditures</u>			
Actual amount (budgetary basis) "expenditures" from the budgetary comparison	\$ 470,485,145	\$ 28,642,206	\$ 5,572,717
Encumbrance adjustment	<u>(1,126,611)</u>	<u>(852,312)</u>	<u>(477,380)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance	<u>\$ 469,358,534</u>	<u>\$ 27,789,894</u>	<u>\$ 5,095,337</u>

Note 15 – Commitments and Contingencies

PRIMARY GOVERNMENT

Management and the County attorney estimate that potential claims against the County, not covered by insurance, resulting from various claims and lawsuits would not materially affect the financial statements of the County.

The County participates in a number of federally assisted grant programs, principal of which are the Housing and Urban Development, Commission on Aging, and the Workforce Investment Act programs. These programs are subject to financial and compliance audits by the grantors or their representatives. Accordingly, the County's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although management expects such amounts, if any, to be immaterial.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

As of June 30, 2024, the County had the following commitments with respect to unfinished capital projects:

	Project Appropriation	Total Expenditures & Encumbrances	Amount Funded	Required Future Funding
General Government	\$ 122,835,949	\$ 59,531,037	\$ 87,710,308	\$ 35,125,641
Public Safety	59,914,055	23,347,670	44,286,869	15,627,186
Public Works	136,503,445	83,472,826	78,336,780	58,166,665
Board of Education	168,790,043	143,006,004	153,817,156	14,972,887
Carroll Community College	24,032,600	11,538,786	13,870,751	10,161,849
Culture and Recreation	20,167,281	15,386,188	13,809,003	6,358,278
Library	5,763,380	4,106,960	5,763,380	-
Conservation of Natural Resources	246,472,438	228,621,133	231,298,528	15,173,910
Water Resources	48,915,624	25,854,278	26,448,982	22,466,642
Governmental Activities	833,394,815	594,864,882	655,341,757	178,053,058
Wastewater Treatment Facilities	28,087,791	23,434,481	19,776,009	8,311,782
Other Water Projects	33,465,003	17,102,363	18,139,126	15,325,877
Other Wastewater Projects	39,693,951	14,848,700	17,799,182	21,894,769
Landfill Upgrades	30,787,236	18,284,939	29,787,236	1,000,000
Landfill Remediations	2,903,305	2,478,552	2,903,305	-
Fiber Network	4,498,005	3,042,995	4,285,761	212,244
Septage	5,500,000	5,647,416	2,434,000	3,066,000
Airport	88,417,840	12,275,425	1,736,174	86,681,666
Business-type Activities	233,353,131	97,114,871	96,860,793	136,492,338
Total Funds	\$ 1,066,747,946	\$ 691,979,753	\$ 752,202,550	\$ 314,545,396

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. Amounts, if any, of expenditures that may be disallowed by grantors cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

COMPONENT UNITS

Board of Education

Several lawsuits have been filed arising from personnel grievances, personal injury, and other matters. It is anticipated by the Board that an adverse decision in excess of insurance coverage on any or all of these suits would not have a material adverse effect on these financial statements.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. Amounts, if any, of expenditures that may be disallowed by grantors cannot be determined at this time, although the Board expects such amounts, if any, to be immaterial.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2024

Note 16 – Risk Management

PRIMARY GOVERNMENT

The County is exposed to various types of loss including but not limited to theft, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. As of January 2003, the Office of Risk Management initiated an enterprise-wide risk management program. The goal of this program is to identify, assess and prepare for potential hazards that could lead to a loss. Settled claims have not exceeded coverage in any of the past three years.

The County's risk financing techniques include participation in the Local Government Insurance Trust "LGIT", a public entity risk pool, for its property, liability, cyber, and business automobiles.

LGIT is a joint association of Maryland local governments established to provide an alternative to the diminishing availability of insurance coverages to the public sector and the increasing premium costs in the municipal insurance market. LGIT is owned by the members and is directed by the trust agreement effective July 1, 1992.

The Trust Agreement provides that funds in the Capital Account may be used to satisfy obligations of LGIT if monies are not otherwise available in the General and Surplus Account to meet obligations. If the amount of deposit in the Capital Account falls below a certain level, the Capital Account must be replenished. The means for replenishing Capital Account balances would be: (a) one-time assessment not to exceed two times the participant's annual premium in the year of the deficit, (b) prospective premium increases, or (c) the issuance of Certificates of Participation.

Participants of the Trust share the risk among all members of the pools. As a result, the County's annual premium requirements will be affected by the loss experience of the various insurance pools in which it participates. Also, the County may be subject to additional assessments from time-to-time. These amounts would be recorded as expenditures when they are probable and can be reasonably estimated. Conversely, favorable performance of certain insurance pools may result in reduced premiums.

LGIT uses reinsurance agreements to reduce its exposure to large losses on all types of insured events. Reinsurance permits recovery of a portion of losses from reinsurers, up to certain per occurrence limits.

The County self-insures its medical coverage for eligible employees. The medical plans are each managed by a third-party administrator. The County's contract with this third-party administrator also includes a \$450,000 stop-loss individual. Dental benefits are also self-insured and managed by a third-party administrator.

The County is using an internal service fund to account for and finance its uninsured risks of loss. All funds of the County make payments to the internal service fund based on historical cost data. The payments from all funds cover at least prior and current year claims.

Claims liabilities at June 30, 2024 for the deductible portions of general, auto, police, legal and public officials covered under LGIT and employee health care coverage are \$38,750 and \$3,035,406 respectively.

The total claims liability of \$3,074,156 reported in the internal service fund at June 30, 2024 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability was incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The claims liabilities are calculated based on historical claim settlement trends and analysis of all outstanding and potential claims.

The County is also self-insured for its workers' compensation. Premiums are paid into the internal service fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. These interfund premiums are used to reduce the amount of claim expenditures reported in the internal service fund. As of June 30, 2024, such interfund premiums did not exceed reimbursable expenditures. The County contracts with a third-party administrator to pay all workers' compensation claim cost. The County purchases a specific excess and aggregate excess workers' compensation and employer's liability indemnity policy.

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Notes to Financial Statements
June 30, 2024

The self-insured plan is administered by a commercial provider. The County’s contract with this insurer includes a \$650,000 and \$750,000 self-insured retention for non-police and police occurrences, respectively. The total claims liability of \$1,530,295 has been reported at June 30, 2024. This liability is calculated based on historical claim settlement trends.

Due to specific exclusions in the County’s property insurance, the County also has commercial insurance coverage for its boilers and machinery. Employees are bonded through commercial insurance carriers to limit the loss to the County in the event of employees committing acts of embezzlement or theft.

Changes in the claims for employee health care coverage and the deductible portions of liability and property claims under LGIT and workers compensation were as follows:

	Workers' compensation		Property and liability		Employee health care	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Accrued claims:						
Unpaid claims at beginning of year	\$ 3,441,322	\$ 3,454,350	\$ 33,250	\$ 167,000	\$ 2,664,428	\$ 2,882,887
Incurred claims (Including IBNR)	(1,332,038)	721,038	565,347	107,791	23,892,965	21,130,190
Claim payments	(578,989)	(734,066)	(559,847)	(241,541)	(23,521,987)	(21,348,649)
Unpaid Claims at End of Year	\$ 1,530,295	\$ 3,441,322	\$ 38,750	\$ 33,250	\$ 3,035,406	\$ 2,664,428

Note 17 – Subsequent Events

On November 21, 2024, the County issued \$30,000,000 of general obligation bonds to finance projects for some or all of the following categories: general government, public schools, and conservation and water resources.

Required Supplementary Information

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Changes in the Net Pension Liability (NPL) and Related Ratios for the Carroll County
Employee Pension Plan
Last 10 Fiscal Years
(Dollar amounts in thousands)

RSI-1

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 5,644	\$ 5,169	\$ 4,226	\$ 4,694	\$ 4,588	\$ 4,415	\$ 4,207	\$ 3,861	\$ 3,513	\$ 3,301
Interest	9,872	8,521	8,359	7,863	7,307	6,628	5,911	5,345	4,825	4,377
Changes of benefit terms	-	-	(12,907)	-	(60)	-	2,037	-	-	-
Differences between expected and actual experience	6,576	9,901	1,153	(2,175)	(265)	1,096	202	767	(953)	(100)
Changes of assumptions	-	4,641	-	-	(763)	-	-	-	1,635	-
Benefit payments including refunds of member contributions	(4,483)	(3,892)	(3,532)	(3,071)	(2,638)	(2,264)	(1,944)	(1,856)	(1,300)	(1,086)
Net change in total pension liability	<u>17,609</u>	<u>24,340</u>	<u>(2,701)</u>	<u>7,311</u>	<u>8,169</u>	<u>9,875</u>	<u>10,413</u>	<u>8,117</u>	<u>7,720</u>	<u>6,492</u>
Total pension liability - beginning	<u>142,815</u>	<u>118,475</u>	<u>121,176</u>	<u>113,865</u>	<u>105,696</u>	<u>95,821</u>	<u>85,408</u>	<u>77,291</u>	<u>69,571</u>	<u>63,079</u>
Total pension liability - ending	<u>\$ 160,424</u>	<u>\$ 142,815</u>	<u>\$ 118,475</u>	<u>\$ 121,176</u>	<u>\$ 113,865</u>	<u>\$ 105,696</u>	<u>\$ 95,821</u>	<u>\$ 85,408</u>	<u>\$ 77,291</u>	<u>\$ 69,571</u>
Plan fiduciary net position										
Contribution-employer	\$ 3,823	\$ 2,823	\$ 3,025	\$ 2,980	\$ 3,169	\$ 3,157	\$ 3,067	\$ 2,636	\$ 2,542	\$ 2,558
Contributions-member	2,590	2,328	2,015	2,201	2,131	2,091	1,916	1,773	1,688	1,619
Net investment income/(loss)	14,878	12,147	(11,950)	27,886	2,230	7,257	6,939	7,683	1,306	2,645
Benefit payments, including refund of member contributions	(4,483)	(3,892)	(3,532)	(3,071)	(2,637)	(2,264)	(1,944)	(1,856)	(1,300)	(1,086)
Administrative expense	(60)	(51)	(62)	(55)	(50)	(48)	(52)	(43)	(37)	(37)
Other	-	-	(11,183)	-	-	-	-	-	-	-
Net change in plan fiduciary net position	<u>16,748</u>	<u>13,355</u>	<u>(21,687)</u>	<u>29,941</u>	<u>4,843</u>	<u>10,193</u>	<u>9,926</u>	<u>10,193</u>	<u>4,199</u>	<u>5,699</u>
Plan fiduciary net position - beginning	<u>123,479</u>	<u>110,124</u>	<u>131,811</u>	<u>101,870</u>	<u>97,027</u>	<u>86,834</u>	<u>76,907</u>	<u>66,714</u>	<u>62,515</u>	<u>56,816</u>
Plan fiduciary net position - ending	<u>\$ 140,227</u>	<u>\$ 123,479</u>	<u>\$ 110,124</u>	<u>\$ 131,811</u>	<u>\$ 101,870</u>	<u>\$ 97,027</u>	<u>\$ 86,833</u>	<u>\$ 76,907</u>	<u>\$ 66,714</u>	<u>\$ 62,515</u>
Net pension liability - ending	<u>\$ 20,197</u>	<u>\$ 19,336</u>	<u>\$ 8,351</u>	<u>\$ (10,635)</u>	<u>\$ 11,995</u>	<u>\$ 8,669</u>	<u>\$ 8,988</u>	<u>\$ 8,501</u>	<u>\$ 10,577</u>	<u>\$ 7,056</u>
Plan fiduciary net position as a percentage of the total pension liability	87.41%	86.46%	92.95%	108.78%	89.47%	91.80%	90.62%	90.05%	86.32%	89.86%
Covered payroll	\$ 49,757	\$ 44,330	\$ 36,301	\$ 39,164	\$ 38,841	\$ 37,963	\$ 36,435	\$ 34,841	\$ 33,047	\$ 32,278
Net pension liability as a percentage of covered payroll	40.59%	43.62%	23.00%	-27.16%	30.88%	22.84%	24.67%	24.40%	32.01%	21.86%
Expected average remaining service years for all participants	4	4	4	4	5	5	5	5	5	6

Notes to Schedule:

Changes in Actuarial Assumptions: The expected return and discount rate were decreased to 6.75%

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Carroll County's Contributions for the Carroll County Employee Pension Plan
Last 10 Fiscal Years
(Dollar amounts in thousands)

RSI-2

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 3,823	\$ 2,197	\$ 2,773	\$ 2,905	\$ 3,085	\$ 2,959	\$ 2,770	\$ 2,636	\$ 2,542	\$ 2,538
Contributions in relation to the actuarially determined contribution	<u>3,823</u>	<u>2,822</u>	<u>3,025</u>	<u>2,980</u>	<u>3,169</u>	<u>3,157</u>	<u>3,067</u>	<u>2,636</u>	<u>2,542</u>	<u>2,558</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (625)</u>	<u>\$ (252)</u>	<u>\$ (75)</u>	<u>\$ (84)</u>	<u>\$ (198)</u>	<u>\$ (297)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20)</u>
Covered payroll	\$ 49,757	\$ 44,330	\$ 36,301	\$ 39,164	\$ 38,841	\$ 37,963	\$ 36,435	\$ 34,841	\$ 33,047	\$ 32,278
Contributions as a percentage of covered payroll	7.68%	6.37%	8.33%	7.61%	8.16%	8.32%	8.42%	7.57%	7.69%	7.92%

Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. Actuarial valuations are performed every year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Projected Unit Credit

Amortization method

Level Percentage of Payroll

Remaining amortization period

Remaining Amortization period ranges from 20 to 29 years.

Asset valuation method

5-year smoothed fair value

Inflation

2.5 percent

Salary increases

N/A

Investment rate of return

6.75 percent, net of pension plan investment expense, including inflation

Retirement age

100% when first eligible for unreduced benefits

Mortality

Pub-2010 General Employees Mortality with generational projection using scale

Changes in Actuarial Assumptions: There were no changes

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Investment Returns for the Carroll County Employee Pension Plan
Last 10 Fiscal Years

RSI-3

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	11.80%	10.80%	-8.88%	26.96%	2.29%	8.18%	8.77%	11.19%	2.08%	4.53%

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Changes in the Net Pension Liability (NPL) and Related Ratios for the Carroll County
Public Safety Pension Plan
Last 10 Fiscal Years
(Dollar amounts in thousands)

RSI-4

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 3,641	\$ 3,409	\$ 2,686	\$ 1,726	\$ 1,654	\$ 1,281	\$ 1,117	\$ 1,090	\$ 1,000	\$ 983
Interest	3,916	3,321	1,689	1,574	1,403	1,207	1,044	887	813	726
Change of benefit terms	-	-	13,472	-	(427)	-	-	-	-	-
Differences between expected and actual experience	6,767	1,986	2,650	(1,214)	360	623	502	560	(380)	(242)
Change of assumption	-	2,424	-	-	(193)	-	-	-	(115)	-
Benefit payments, including refunds of member contributions	(936)	(650)	(540)	(364)	(324)	(297)	(361)	(260)	(244)	(199)
Net change in total pension liability	<u>13,388</u>	<u>10,490</u>	<u>19,957</u>	<u>1,722</u>	<u>2,473</u>	<u>2,814</u>	<u>2,302</u>	<u>2,277</u>	<u>1,074</u>	<u>1,268</u>
Total pension liability - beginning	<u>54,842</u>	<u>44,352</u>	<u>24,395</u>	<u>22,673</u>	<u>20,200</u>	<u>17,386</u>	<u>15,084</u>	<u>12,807</u>	<u>11,733</u>	<u>10,465</u>
Total pension liability - ending	<u>\$ 68,230</u>	<u>\$ 54,842</u>	<u>\$ 44,352</u>	<u>\$ 24,395</u>	<u>\$ 22,673</u>	<u>\$ 20,200</u>	<u>\$ 17,386</u>	<u>\$ 15,084</u>	<u>\$ 12,807</u>	<u>\$ 11,733</u>
Plan fiduciary net position										
Contribution-employer	\$ 3,790	\$ 2,134	\$ 1,397	\$ 1,334	\$ 1,318	\$ 933	\$ 798	\$ 799	\$ 681	\$ 835
Contributions-member	1,946	1,300	988	740	585	543	430	619	416	415
Net investment income/(loss)	5,122	3,431	(4,728)	5,161	611	1,247	1,042	1,196	191	368
Benefit payments, including refund of member contributions	(936)	(650)	(540)	(364)	(324)	(297)	(362)	(260)	(244)	(199)
Administrative expense	(18)	(18)	(19)	(16)	(15)	(12)	(9)	(8)	(7)	(7)
Other	-	-	11,183	-	-	-	-	-	-	-
Net change in plan fiduciary net position	<u>9,904</u>	<u>6,197</u>	<u>8,281</u>	<u>6,855</u>	<u>2,175</u>	<u>2,414</u>	<u>1,899</u>	<u>2,346</u>	<u>1,037</u>	<u>1,412</u>
Plan fiduciary net position - beginning	<u>40,309</u>	<u>34,112</u>	<u>25,831</u>	<u>18,976</u>	<u>16,801</u>	<u>14,387</u>	<u>12,488</u>	<u>10,142</u>	<u>9,105</u>	<u>7,693</u>
Plan fiduciary net position - ending	<u>50,213</u>	<u>40,309</u>	<u>34,112</u>	<u>25,831</u>	<u>18,976</u>	<u>16,801</u>	<u>14,387</u>	<u>12,488</u>	<u>10,142</u>	<u>9,105</u>
Net pension liability - ending	<u>\$ 18,017</u>	<u>\$ 14,533</u>	<u>\$ 10,240</u>	<u>\$ (1,436)</u>	<u>\$ 3,697</u>	<u>\$ 3,399</u>	<u>\$ 2,999</u>	<u>\$ 2,596</u>	<u>\$ 2,665</u>	<u>\$ 2,628</u>
Plan fiduciary net position as a percentage of the total pension liability	73.59%	73.50%	76.91%	105.89%	83.69%	83.17%	82.75%	82.79%	79.19%	77.60%
Covered payroll	\$ 23,189	\$ 15,406	\$ 12,940	\$ 7,568	\$ 7,274	\$ 6,236	\$ 5,535	\$ 5,586	\$ 4,974	\$ 5,552
Net pension liability as a percentage of covered payroll	77.70%	94.33%	79.13%	-18.97%	50.82%	54.51%	54.18%	46.47%	53.58%	47.33%
Expected average remaining service years of all participants	9	9	9	9	9	9	9	10	10	10

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Carroll County's Contributions for the Carroll County Public Safety Pension Plan
Last 10 Fiscal Years
(Dollar amounts in thousands)

RSI-5

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 2,973	\$ 1,885	\$ 1,157	\$ 1,179	\$ 842	\$ 704	\$ 694	\$ 645	\$ 683	\$ 686
Contributions in relation to the actuarially determined contribution	<u>3,789</u>	<u>2,134</u>	<u>1,397</u>	<u>1,334</u>	<u>1,318</u>	<u>933</u>	<u>798</u>	<u>799</u>	<u>681</u>	<u>835</u>
Contribution deficiency	<u>\$ (816)</u>	<u>\$ (249)</u>	<u>\$ (240)</u>	<u>\$ (155)</u>	<u>\$ (476)</u>	<u>\$ (229)</u>	<u>\$ (104)</u>	<u>\$ (154)</u>	<u>\$ 2</u>	<u>\$ (149)</u>
Covered payroll	\$ 23,189	\$ 15,406	\$ 12,940	\$ 7,568	\$ 7,274	\$ 6,236	\$ 5,535	\$ 5,586	\$ 4,974	\$ 5,552
Contributions as a percentage of covered payroll	16.34%	13.85%	10.80%	17.63%	18.12%	14.96%	14.42%	14.30%	13.69%	15.04%

Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year.

Actuarial valuations are performed every year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Projected Unit Credit

Amortization method

Level Percentage of Payroll

Remaining amortization period

Remaining Amortization periods range from 7 to 20 years.

Asset valuation method

5-year smoothed fair value

Inflation

2.5 percent

Salary increases

Rates vary by participant age

Investment rate of return

6.75 percent, net of pension plan investment expense, including inflation

Retirement age

100% when first eligible for unreduced benefits

Mortality

Pub-2010 General Employees Mortality with generational projection using sc

Changes of Assumptions: There were no changes

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Investment Returns for the Carroll County Public Safety Pension Plan
Last 10 Fiscal Years

RSI-6

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	11.50%	9.40%	-17.26%	26.16%	3.49%	8.32%	8.08%	10.99%	2.11%	4.51%

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Changes in the Volunteer Firemen Pension Plan Liability and Related Ratios
Last 10 Fiscal Years
(Dollar amounts in thousands)

RSI-7

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 96	\$ 284	\$ 197	\$ 188	\$ 162	\$ 154	\$ 155	\$ 147	\$ 151	\$ 146
Interest	927	930	893	810	778	720	685	681	672	661
Change of benefit terms	-	-	199	507	431	489	439	-	-	-
Difference between actual and expected	376	-	-	388	-	284	-	(44)	-	-
Changes of assumptions	382	-	-	289	-	-	-	-	-	-
Benefit payments, including										
refunds of member contributions	(1,087)	(1,066)	(1,060)	(1,016)	(910)	(816)	(777)	(701)	(687)	(988)
Net change in total pension liability	694	148	229	1,166	461	831	502	83	136	(181)
Total pension liability - beginning	13,142	12,994	12,765	11,599	11,138	10,307	9,805	9,722	9,586	9,767
Total pension liability - ending	\$ 13,836	\$ 13,142	\$ 12,994	\$ 12,765	\$ 11,599	\$ 11,138	\$ 10,307	\$ 9,805	\$ 9,722	\$ 9,586
Plan fiduciary net position										
Contribution-employer	\$ 660	\$ 660	\$ 1,585	\$ 398	\$ 398	\$ 1,282	\$ 166	\$ 100	\$ 50	\$ 250
Net investment income/(loss)	1,317	1,015	(1,523)	2,650	184	748	661	766	484	874
Benefit payments, including refund of										
member contributions	(1,087)	(1,066)	(1,060)	(1,016)	(910)	(816)	(777)	(700)	(687)	(988)
Administrative expense	(29)	(36)	(38)	(23)	(34)	(21)	(15)	(9)	(6)	(20)
Net change in plan fiduciary net position	861	573	(1,036)	2,009	(362)	1,193	35	157	(159)	116
Plan fiduciary net position - beginning	10,874	10,301	11,337	9,328	9,690	8,497	8,462	8,305	8,464	8,348
Plan fiduciary net position - ending	11,735	10,874	10,301	11,337	9,328	9,690	8,497	8,462	8,305	8,464
Net pension liability ending	\$ 2,101	\$ 2,268	\$ 2,693	\$ 1,428	\$ 2,271	\$ 1,448	\$ 1,810	\$ 1,343	\$ 1,417	\$ 1,122
Plan fiduciary net position as a percentage of the total pension liability	84.82%	82.74%	79.28%	88.81%	80.42%	87.00%	82.44%	86.30%	85.42%	88.30%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected average remaining service years of all participants	8	8	8	8	8	8	8	8	8	8
Notes to Schedule:										
Benefit Changes	None	None	Yes*	Yes*	Yes*	Yes*	Yes*	None	None	None
Changes of Assumptions	None	None	None	None	None	None	None	None	None	None

* For FY 2019 the base monthly benefit for recipients changed from \$135 to \$145
* For FY 2020 the base monthly benefit for recipients changed from \$145 to \$155
* For FY 2021 the base monthly benefit for recipients changed from \$155 to \$165
* For FY 2022 the base monthly benefit for recipients changed from \$165 to \$175

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Carroll County's Contributions for the Volunteer Firemen Pension Plan
Last 10 Fiscal Years
(Dollar amounts in thousands)

RSI-8

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 661	\$ 661	\$ 661	\$ 736	\$ 736	\$ 674	\$ 674	\$ 276	\$ 276	\$ 436
Contributions in relation to the actuarially determined contribution	<u>660</u>	<u>660</u>	<u>1,585</u>	<u>398</u>	<u>398</u>	<u>1,282</u>	<u>166</u>	<u>100</u>	<u>50</u>	<u>250</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ (924)</u>	<u>\$ 338</u>	<u>\$ 338</u>	<u>\$ (608)</u>	<u>\$ 508</u>	<u>\$ 176</u>	<u>\$ 226</u>	<u>\$ 186</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the calendar year (January 1) for the following two fiscal years.

Actuarial valuations are performed every other year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Unit Credit (Entry Age used for GASB 67 purposes)
Amortization method	Level payments over a period of 10 years
Remaining amortization period	10 years (open) and 6 years on 2017 plan changes base
Asset valuation method	Fair Value
Inflation	2.5%
Salary increases	Not Applicable
Investment rate of return	6.75%, net of pension plan investment expense, including inflation
Retirement age	The later of 25 years of service and age 60
Mortality	Pub-2010 Safety Employees/Retirees/Survivors Headcount-Weighted M blended 75% male with generational projection using Scale MP2020

Changes of Assumptions: The discount rate was changed from 7.00% to 6.75%

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Investment Returns for the Volunteer Firemen Pension Plan
Last 10 Fiscal Years

RSI-9

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	15.20%	-16.60%	-12.39%	28.70%	1.91%	8.05%	8.23%	9.57%	6.08%	4.43%

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability (NPL) and Schedule of Pension Plan Contributions
for the State of Maryland - Carroll County Elected / Appointed Officials Pension Plan
Last 10 Fiscal Years

RSI-10

Schedule of Proportionate Share of the Net Pension Liability (NPL)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportionate share (%) of collective net pension liability	0.0002671%	0.0016872%	0.0017184%	0.0014889%	0.1443800%	0.1485200%	0.0012984%	0.0011831%	0.0009711%	0.0000795%
County's proportionate share (\$) of collective net pension liability	\$ 61,514	\$ 337,576	\$ 257,797	\$ 336,503	\$ 297,788	\$ 311,617	\$ 280,764	\$ 279,129	\$ 201,819	\$ 141,030
County's covered payroll (\$)	31,501	31,501	187,835	182,834	163,201	159,568	144,568	140,701	131,805	N/A
County's proportionate share (%) of collective net pension liability of its covered payroll	195.28%	1071.64%	137.25%	184.05%	182.47%	195.29%	194.21%	198.38%	153.12%	N/A
Plan fiduciary net position as a percentage of the total pension liability	73.81%	81.84%	81.84%	70.72%	72.34%	71.18%	69.38%	65.79%	68.78%	71.87%

Schedule of Pension Plan Contributions

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 6,514	\$ 38,506	\$ 37,865	\$ 31,922	\$ 29,648	\$ 29,616	\$ 26,427	\$ 23,047	\$ 20,469	\$ 18,519
Contributions in relation to the contractually required contribution	6,514	38,506	37,865	31,922	29,648	29,616	26,427	23,047	20,469	18,519
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll contributions (fiscal year)	\$ 31,501	\$ 31,501	\$ 31,501	\$ 187,835	\$ 182,834	\$ 163,201	\$ 159,568	\$ 144,568	\$ 140,701	\$ 131,805
Contributions as a percentage of covered payroll	20.68%	122.24%	120.20%	16.99%	16.22%	18.15%	16.56%	15.94%	14.55%	14.05%

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability (NPL) and Schedule of Pension Plan Contributions
for the State of Maryland - Carroll County Soil Conservation District Pension Plan
Last 10 Fiscal Years

RSI-11

Schedule of Proportionate Share of the Net Pension Liability (NPL)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportionate share (%) of collective net pension liability	0.0014869%	0.0013793%	0.0013840%	0.0012857%	0.0012450%	0.0011765%	0.0010685%	0.0010065%	0.0012214%	0.0011016%
County's proportionate share (\$) of collective net pension liability	\$ 342,445	\$ 275,970	\$ 207,627	\$ 290,579	\$ 256,788	\$ 246,840	\$ 231,050	\$ 237,464	\$ 253,830	\$ 195,496
County's covered payroll (\$)	310,556	331,795	297,815	297,815	289,143	269,351	261,489	225,564	260,994	N/A
County's proportionate share (%) of collective net pension liability of its covered payroll	110.26%	83.17%	69.72%	97.57%	88.81%	91.64%	88.36%	105.28%	97.26%	N/A
Plan fiduciary net position as a percentage of the total pension liability	73.81%	81.84%	81.84%	70.72%	72.34%	71.18%	69.38%	65.79%	68.78%	71.87%

Schedule of Pension Plan Contributions

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 36,265	\$ 31,479	\$ 30,496	\$ 27,566	\$ 25,566	\$ 23,459	\$ 21,748	\$ 19,607	\$ 25,744	\$ 25,671
Contributions in relation to the contractually required contribution	36,265	31,479	30,496	27,566	25,566	23,459	21,748	19,607	25,744	25,671
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll contributions (fiscal year)	\$ 372,533	\$ 310,566	\$ 331,795	\$ 297,815	\$ 297,815	\$ 289,143	\$ 269,351	\$ 261,489	\$ 225,564	\$ 260,994
Contributions as a percentage of covered payroll	9.73%	10.14%	9.19%	9.26%	8.58%	8.11%	8.07%	7.50%	11.41%	9.84%

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios for the
Retiree Benefit Trust, Board of County Commissioner of Carroll County, Maryland
Last 10 Fiscal Years

RSI-12

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability									
Service cost	\$ 3,446,421	\$ 3,329,875	\$ 3,217,271	\$ 4,517,387	\$ 4,606,256	\$ 4,219,566	\$ 4,041,730	\$ 3,871,389	Information for FY16 and earlier is not available
Interest	8,914,614	12,602,270	11,880,023	16,212,695	16,048,360	14,727,964	13,782,166	12,894,546	
Experience losses/gains	-	(65,862,032)	(1,945,867)	(62,949,455)	(3,218,840)	(2,708,749)	-	-	
Changes in assumptions	-	-	5,897,841	(13,577,389)	(9,123,905)	7,920,465	-	-	
Benefit payments including refunds of member contributions	(5,093,189)	(4,552,845)	(6,308,429)	(5,888,660)	(6,039,792)	(4,553,096)	(4,071,895)	(4,099,405)	
Net change in total OPEB liability	<u>7,267,846</u>	<u>(54,482,732)</u>	<u>12,740,839</u>	<u>(61,685,422)</u>	<u>2,272,079</u>	<u>19,606,150</u>	<u>13,752,001</u>	<u>12,666,530</u>	
Total OPEB liability- beginning	<u>131,126,942</u>	<u>185,609,674</u>	<u>172,868,835</u>	<u>234,554,257</u>	<u>232,282,178</u>	<u>212,676,028</u>	<u>198,924,027</u>	<u>186,257,497</u>	
Total OPEB liability- ending	<u>\$ 138,394,788</u>	<u>\$ 131,126,942</u>	<u>\$ 185,609,674</u>	<u>\$ 172,868,835</u>	<u>\$ 234,554,257</u>	<u>\$ 232,282,178</u>	<u>\$ 212,676,028</u>	<u>\$ 198,924,027</u>	
Plan fiduciary net position									
Contribution-employer	\$ 350,000	\$ 11,458,080	\$ 12,309,840	\$ 12,461,510	\$ 12,493,310	\$ 11,430,300	\$ 10,550,000	\$ 10,103,580	
Net investment income/(loss)	19,520,630	16,335,846	(17,291,770)	32,303,466	2,691,365	7,862,600	7,107,417	7,460,623	
Benefit payments	(5,093,189)	(4,552,845)	(6,308,429)	(5,888,660)	(6,039,792)	(4,553,096)	(4,071,895)	(4,099,405)	
Administrative expense	(5,400)	(2,800)	(2,700)	(2,590)	(2,510)	(2,440)	(2,370)	-	
Net change in plan fiduciary net position	<u>14,772,041</u>	<u>23,238,281</u>	<u>(11,293,059)</u>	<u>38,873,726</u>	<u>9,142,373</u>	<u>14,737,364</u>	<u>13,583,152</u>	<u>13,464,798</u>	
Plan fiduciary net position- beginning	<u>168,279,231</u>	<u>145,040,950</u>	<u>156,334,009</u>	<u>117,460,283</u>	<u>108,317,910</u>	<u>93,580,546</u>	<u>79,997,394</u>	<u>66,532,596</u>	
Plan fiduciary net position- ending	<u>\$ 183,051,272</u>	<u>\$ 168,279,231</u>	<u>\$ 145,040,950</u>	<u>\$ 156,334,009</u>	<u>\$ 117,460,283</u>	<u>\$ 108,317,910</u>	<u>\$ 93,580,546</u>	<u>\$ 79,997,394</u>	
Net OPEB liability (asset) - ending	<u>\$ (44,656,484)</u>	<u>\$ (37,152,289)</u>	<u>\$ 40,568,724</u>	<u>\$ 16,534,826</u>	<u>\$ 117,093,974</u>	<u>\$ 123,964,268</u>	<u>\$ 119,095,482</u>	<u>\$ 118,926,633</u>	
Plan fiduciary net position as a percentage of the total OPEB liability	132.27%	128.33%	78.14%	90.44%	50.08%	46.63%	44.00%	40.22%	
Covered payroll (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Net OPEB liability as a percentage of covered payroll (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected average remaining service years for all participants	5	5	5	6	6	6	6	6	
Notes to Schedule:									
Benefit changes:	None	None	None	None	None	None	None	None	
Changes of Assumptions:	None	None	None	None	None	None	None	None	
Discount Rate:	6.75%	6.75%	6.75%	7%	7%	7%	7%	7%	

(1) Because this OPEB plan does not depend on salary, we do not have salary information.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Carroll County's Contributions for the
Retiree Benefit Trust, Board of County Commissioner of Carroll County, Maryland
Last 10 Fiscal Years

RSI-13

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ -	\$ 7,687,000	\$ 7,407,000	\$ 11,921,000	\$ 13,196,000	\$ 12,743,000	\$ 11,489,000	\$ 11,353,000	\$ 10,474,000	\$ 10,111,000
Contributions in relation to the actuarially determined contribution	<u>350,000</u>	<u>11,458,080</u>	<u>12,309,840</u>	<u>12,461,510</u>	<u>12,493,310</u>	<u>11,430,300</u>	<u>10,550,000</u>	<u>10,103,580</u>	<u>10,103,580</u>	<u>9,632,900</u>
Contribution deficiency (excess)	<u>\$ (350,000)</u>	<u>\$ (3,771,080)</u>	<u>\$ (4,902,840)</u>	<u>\$ (540,510)</u>	<u>\$ 702,690</u>	<u>\$ 1,312,700</u>	<u>\$ 939,000</u>	<u>\$ 1,249,420</u>	<u>\$ 370,420</u>	<u>\$ 478,100</u>
Covered payroll (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

(1) Contributions as a percentage of covered payroll

Because this OPEB plan does not depend on salary, we do not have salary information.

Benefit Changes

None.

Valuation date

Actuarially determined contribution rates are calculated as of June 30, two years prior to end of the fiscal year in which contributions are reported

Changes of assumptions

The long term medical trend was updated to the most recent table released by the Society of Actuaries
The mortality assumption was updated to the latest SOA public sector experience study rates.

Methods and assumptions used to determine contribution rates:

Valuation Date	7/1/2023
Actuarial cost method	Projected Unit Credit
Amortization method	Level percent of payroll, closed
Remaining amortization period	15 years for FY2024
Asset valuation method	Fair value of assets
Investment rate of return	6.75%
Payroll growth rate	3.00%
Inflation	2.50%
Healthcare cost trend rate	The trend for 2024 is 6.0%. The ultimate trend is 3.94%.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Required Supplementary Information
Schedule of Investment Returns for the
Retiree Benefit Trust, Board of County Commissioner of Carroll County, Maryland
Last 10 Fiscal Years

RSI-14

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual money-weighted rate of return, net of investment expense	11.70%	11.10%	-10.44%	26.53%	2.22%	7.54%	8.04%	9.99%	Information for FY16 and earlier is not available



Supplementary Information

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis (Non-GAAP)
General Fund
June 30, 2024

Schedule 1-1

	Budget Amounts		Actual Revenues	Variance with Final Budget
	Original Budget	Final Budget		
RESOURCES (INFLOWS)				
Revenues				
Taxes - Local Property				
Real property	\$ 228,155,451	\$ 228,155,451	\$ 228,549,313	\$ 393,862
Real property - prior years	400,000	400,000	805,635	405,635
Personal property	350,000	350,000	198,393	(151,607)
Railroad and public utilities	9,200,000	9,200,000	10,516,666	1,316,666
Ordinary business corporations	7,750,000	7,750,000	8,067,053	317,053
Penalties and interest-delinquent taxes	600,000	600,000	691,596	91,596
Semi-annual service charges	250,000	250,000	686,195	436,195
	<u>246,705,451</u>	<u>246,705,451</u>	<u>249,514,851</u>	<u>2,809,400</u>
Deductions				
Discounts allowed on taxes	(880,000)	(880,000)	(984,920)	(104,920)
Property Tax Rebate	-	-	19	19
Homestead tax credit	(10,000)	(10,000)	-	10,000
	<u>(890,000)</u>	<u>(890,000)</u>	<u>(984,901)</u>	<u>(94,901)</u>
Net Taxes - Local Property	<u>245,815,451</u>	<u>245,815,451</u>	<u>248,529,950</u>	<u>2,714,499</u>
Taxes - Local Other				
Income tax	207,306,839	207,306,839	197,264,916	(10,041,923)
911 service fees	3,800,000	3,800,000	2,151,976	(1,648,024)
Recordation tax	15,500,000	15,500,000	13,172,087	(2,327,913)
Heavy equipment tax	105,000	105,000	133,692	28,692
Admissions and amusement tax	330,000	330,000	504,337	174,337
Cannabis	-	-	33,248	33,248
Total Taxes - Local Other	<u>227,041,839</u>	<u>227,041,839</u>	<u>213,260,256</u>	<u>(13,781,583)</u>
Licenses and Permits				
Beer, wine and liquor licenses	220,000	220,000	249,400	29,400
Traders	100,000	100,000	134,922	34,922
Animal	45,000	45,000	23,564	(21,436)
Buildings	1,321,100	1,321,100	960,476	(360,624)
Mobile home licenses	70,000	70,000	69,130	(870)
Cable Franchise Fee	1,700,000	1,700,000	1,685,298	(14,702)
Marriage	32,000	32,000	30,940	(1,060)
Grading	18,000	18,000	19,685	1,685
Inspection Fees	10,000	10,000	4,500	(5,500)
Kennel Licenses	15,000	15,000	16,625	1,625
Total Licenses and Permits	<u>3,531,100</u>	<u>3,531,100</u>	<u>3,194,540</u>	<u>(336,560)</u>
Intergovernmental Revenues				
State Aid-Fire Companies	388,600	388,600	384,237	(4,363)
Parks and Recreation Facilities	-	-	70,940	70,940
Security Interest Filing Fee	-	-	375	375
Police Aid-Regular	925,000	925,000	1,212,591	287,591
Grand & Petit Jury Reimburse	108,000	108,000	113,660	5,660
Circuit Court Master Reimburse	195,000	195,000	214,185	19,185
Westminster	25,000	25,000	29,673	4,673
Total Intergovernmental Revenues	<u>1,641,600</u>	<u>1,641,600</u>	<u>2,025,661</u>	<u>384,061</u>

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis (Non-GAAP)
General Fund
June 30, 2024

Schedule 1-1

	Budget Amounts		Actual Revenues	Variance with Final Budget
	Original Budget	Final Budget		
Charges for Services				
General Government				
Lien certificates	\$ 225,000	\$ 225,000	\$ 132,505	\$ (92,495)
Data processing	2,400	2,400	1,626	(774)
Hearing fees-zoning appeals	15,000	15,000	19,312	4,312
Copy fees and code books	13,200	13,200	4,384	(8,816)
Health dept-telephone and janitorial	45,000	45,000	65,819	20,819
Returned Check Fees	-	-	4,649	4,649
Hearing fees - zoning administration	11,000	11,000	-	(11,000)
Alcohol Awareness Class	-	-	12,800	12,800
Total Serv Chrg - General Government	311,600	311,600	241,095	(70,505)
Public Safety				
Sheriff's services - salary recovery	40,000	40,000	-	(40,000)
Sheriff's services - fees	80,000	80,000	133,622	53,622
Sheriff's services - detention center	185,000	185,000	175,517	(9,483)
Inspection fees - roads	10,000	10,000	9,290	(710)
Inspections fees - development review	30,000	30,000	108,246	78,246
Detention center - commissary	70,000	70,000	74,538	4,538
Detention center - work release	10,000	10,000	17,554	7,554
Sheriff - Citations	14,000	14,000	21,775	7,775
Fire Protection Plan Review Fee	100,000	100,000	86,110	(13,890)
Sheriff - home detention	13,000	13,000	5,685	(7,315)
Juvenile transport	1,500	1,500	5,255	3,755
Sheriff's Sex Offender Fees	18,500	18,500	-	(18,500)
Sheriff - Training Academy	36,000	36,000	49,000	13,000
Total Serv Chrg - Public Safety	608,000	608,000	686,592	78,592
Public Works				
Road maintenance	107,000	107,000	100,789	(6,211)
Fuel reimbursements	750,750	750,750	707,315	(43,435)
Vehicle maintenance	367,500	367,500	386,777	19,277
Courthouse Annex-Rent/Heat	10,250	10,250	10,248	(2)
Development review fees	400,000	400,000	494,590	94,590
Total Serv Chrg - Public Works	1,635,500	1,635,500	1,699,719	64,219
Conservation of Natural Resources				
Stormwater/environment review fee	180,000	180,000	146,204	(33,796)
Engineering Review Fees	45,000	45,000	61,276	16,276
Flood plain review fees	3,000	3,000	2,700	(300)
Forest conservation review fee	50,000	50,000	35,843	(14,157)
Weed control spraying	80,000	80,000	49,180	(30,820)
Total Serv Chrg- Conservation of Natural Resources	358,000	358,000	295,203	(62,797)
Human Services				
Westminster Sr. Ctr. Classes	5,100	5,100	14,382	9,282
North Carroll Sr. Ctr. Classes	17,900	17,900	18,966	1,066
South Carroll Sr. Ctr. Classes	29,900	29,900	37,438	7,538
Taneytown Sr. Ctr. Classes	5,100	5,100	4,520	(580)
Mt. Airy Sr. Ctr. Classes	12,150	12,150	11,214	(936)
Total Serv Chrg - Human Services	70,150	70,150	86,520	16,370

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis (Non-GAAP)

General Fund

June 30, 2024

Schedule 1-1

	Budget Amounts		Actual Revenues	Variance with Final Budget
	Original Budget	Final Budget		
Culture and Recreation				
Farm museum	\$ 161,000	\$ 161,000	\$ 192,841	\$ 31,841
Piney Run Park	441,160	441,160	431,348	(9,812)
Bear Branch Programs	30,000	30,000	66,099	36,099
Hashawha environmental center	210,000	210,000	184,869	(25,131)
Outdoor school meals/concessions	100,750	100,750	155,449	54,699
Sports complex	79,800	79,800	86,832	7,032
Pavilion & facility rentals	92,000	92,000	102,264	10,264
Wine Festival	122,200	122,200	121,739	(461)
Dog Park memberships	15,000	15,000	9,885	(5,115)
Total Culture and Recreation	<u>1,251,910</u>	<u>1,251,910</u>	<u>1,351,326</u>	<u>99,416</u>
Total Charges for Services	<u>4,235,160</u>	<u>4,235,160</u>	<u>4,360,455</u>	<u>125,295</u>
Fines and Forfeits				
Circuit Court Fines	25,000	25,000	23,624	(1,376)
Liquor license fines	7,500	7,500	6,050	(1,450)
HS Fines/Violations	8,000	8,000	7,389	(611)
Humane society impoundment fees	19,500	19,500	59,744	40,244
Building Code Inspection Violation	-	-	35,766	35,766
Parking violations-sheriff	-	-	400	400
Miscellaneous Fines	-	-	145,675	145,675
Total Fines and Forfeits	<u>60,000</u>	<u>60,000</u>	<u>278,648</u>	<u>218,648</u>
Interest and gain (loss) on investments	4,347,049	4,347,049	11,440,780	7,093,731
Miscellaneous Revenues				
Rents and concessions	726,200	726,200	6,924,817	6,198,617
Utilities	-	-	5,700	5,700
Equipment sales	275,000	275,000	230,375	(44,625)
Postage	25,000	25,000	13,285	(11,715)
Soil conservation surplus	-	-	1,771	1,771
Aging Bus Cost Recovery	24,000	24,000	22,473	(1,527)
Pension Recovery	293,000	293,000	838,366	545,366
Health department	5,000	5,000	-	(5,000)
OPEB Recovery	350,000	350,000	316,596	(33,404)
State Retire Recovery	7,000	7,000	7,880	880
401K Recovery	-	-	5,399	5,399
Sheriff Academy Recovery	40,000	40,000	10,209	(29,791)
Grant Indirect Cost Recovery	-	-	445,889	445,889
Fleet Cost Recovery	-	-	236,550	236,550
Admin Cost Recovery	-	-	2,813	2,813
Insurance Recovery	-	-	65,303	65,303
Recreation Cost Recovery	-	-	42,546	42,546
Jury Duty	-	-	288	288
Procurement Card Rebates	60,000	60,000	54,006	(5,994)
Advertising	10,000	10,000	12,000	2,000
Opioid Revenue	-	-	417,990	417,990
Miscellaneous	1,368,150	1,368,150	115,075	(1,253,075)
Total Miscellaneous Revenues	<u>3,183,350</u>	<u>3,183,350</u>	<u>9,769,331</u>	<u>6,585,981</u>
Total Revenues	<u>489,855,549</u>	<u>489,855,549</u>	<u>492,859,621</u>	<u>3,004,072</u>
Other financing resources				
Appropriated fund balance (Intrafund)	40,263,321	40,263,321	-	(40,263,321)
Transfers In (Interfund)	12,721,000	12,721,000	12,721,000	-
Lease Financing	-	-	-	-
Total Other Financing Resources	<u>52,984,321</u>	<u>52,984,321</u>	<u>12,721,000</u>	<u>(40,263,321)</u>
Total Resources (Inflows)	<u>\$ 542,839,870</u>	<u>\$ 542,839,870</u>	<u>\$ 505,580,621</u>	<u>\$ (37,259,249)</u>

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis (Non-GAAP)
General Fund
June 30, 2024

Schedule 1-1

	Budget Amounts		Actual Expenditures	Variance with Final Budget
	Original Budget	Final Budget		
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
General Government				
County Commissioners				
County Commissioners	\$ 1,428,980	\$ 1,588,578	\$ 1,413,345	\$ 175,233
Audio/Video Production	255,410	307,749	300,872	6,877
Total County Commissioners	<u>1,684,390</u>	<u>1,896,327</u>	<u>1,714,217</u>	<u>182,110</u>
Carroll County Board of Elections	2,261,670	2,275,419	1,836,494	438,925
County Attorney	806,410	914,367	751,007	163,360
Comptroller				
Comptroller Administration	416,250	466,358	345,367	120,991
Accounting	1,368,650	1,779,772	1,802,309	(22,537)
Purchasing	468,420	569,384	548,628	20,756
Independent Post - Auditing	75,000	75,000	60,300	14,700
Bond Issuance Expense	349,730	229,730	210,735	18,995
Collections Office	1,387,730	1,564,015	1,485,853	78,162
Total Comptroller	<u>4,065,780</u>	<u>4,684,259</u>	<u>4,453,192</u>	<u>231,067</u>
Human Resources				
Human Resources Administration	1,890,440	2,142,738	1,703,668	439,070
Fringe Benefits	16,742,380	1,255,591	772,678	482,913
Personnel Services	139,660	157,419	76,110	81,309
Total Human Resources	<u>18,772,480</u>	<u>3,555,748</u>	<u>2,552,456</u>	<u>1,003,292</u>
Management and Budget				
Management and Budget Admin.	336,550	378,229	352,408	25,821
Risk Management	2,578,280	1,841,430	1,666,154	175,276
Budget	753,540	791,927	782,021	9,906
Grant Management	207,170	253,962	237,505	16,457
Total Management and Budget	<u>3,875,540</u>	<u>3,265,548</u>	<u>3,038,088</u>	<u>227,460</u>
Land Use, Planning & Development				
Land Use, Planning & Dev. Admin.	1,213,550	1,481,126	1,429,190	51,936
Comprehensive Planning	1,265,020	1,349,220	991,432	357,788
Development Review	603,280	755,608	746,930	8,678
Devel Review - Stormwater Mgmt	-	294	-	294
Resources Management	1,209,910	1,449,323	1,330,462	118,861
Zoning Administrator	312,970	418,247	413,434	4,813
Total Land Use, Planning & Development	<u>4,604,730</u>	<u>5,453,818</u>	<u>4,911,448</u>	<u>542,370</u>
General Services				
Permits & Inspections	1,918,130	2,441,107	2,279,548	161,559
Building Construction	653,700	734,048	444,520	289,528
Facilities Administration	9,735,340	11,077,420	8,562,870	2,514,550
Facilities	4,927,340	5,035,080	1,955,692	3,079,388
Fleet Management	11,869,530	5,342,257	3,183,163	2,159,094
Total General Services	<u>29,104,040</u>	<u>24,629,912</u>	<u>16,425,793</u>	<u>8,204,119</u>
Technology Services				
Technology Services	7,444,020	7,403,653	7,017,150	386,503
Production/Distribution Service	424,120	459,758	326,888	132,870
Total Technology Services	<u>7,868,140</u>	<u>7,863,411</u>	<u>7,344,038</u>	<u>519,373</u>

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis (Non-GAAP)

General Fund
June 30, 2024

Schedule 1-1

	Budget Amounts		Actual Expenditures	Variance with Final Budget
	Original Budget	Final Budget		
Miscellaneous				
Board of License Commissioners	\$ 110,770	\$ 114,269	\$ 104,218	\$ 10,051
Administrative Hearings	106,960	122,313	109,730	12,583
Property tax payments to municipalities	15,530	15,530	15,526	4
Permits and fee payments to municipalities	15,000	15,000	14,657	343
Liquor license payments to municipalities	25,000	30,930	30,930	-
Town programs	3,369,400	3,369,405	3,369,405	-
Total Miscellaneous	<u>3,642,660</u>	<u>3,667,447</u>	<u>3,644,466</u>	<u>22,981</u>
Total General Government	76,685,840	58,206,256	46,671,199	11,535,057
Public Safety				
Police Protection				
Detention Center	11,290,540	12,856,858	12,826,445	30,413
Sheriff Services Administration	4,174,110	5,169,275	5,168,249	1,026
Sheriff Services	17,700,950	24,592,593	24,674,566	(81,973)
Sheriff Training Academy	72,080	72,676	66,175	6,501
Total Police Protection	<u>33,237,680</u>	<u>42,691,402</u>	<u>42,735,435</u>	<u>(44,033)</u>
Fire Department				
Fire & EMS Administration	21,053,840	21,031,253	18,586,341	2,444,912
Fire & EMS Services	-	-	1,139,903	(1,139,903)
Volunteer Emergency Services Assoc.	5,021,590	5,586,590	5,586,339	251
EMS 24/7 Services	2,651,600	2,651,600	2,651,600	-
Total Fire Department	<u>28,727,030</u>	<u>29,269,443</u>	<u>27,964,183</u>	<u>1,305,260</u>
Emergency Services				
Emergency Service Operations	3,570,960	3,706,563	3,400,003	306,560
911 - Emergency Service	3,725,890	4,342,783	4,080,632	262,151
Total Emergency Services	<u>7,296,850</u>	<u>8,049,346</u>	<u>7,480,635</u>	<u>568,711</u>
Other Protection				
Animal Control	1,025,980	1,124,153	1,214,743	(90,590)
CC Advocacy & Investigation	20,570	20,570	19,310	1,260
LOSAP Funding	660,000	95,000	-	95,000
State aid-fire protection	388,500	388,500	384,237	4,263
Total Other Protection	<u>2,095,050</u>	<u>1,628,223</u>	<u>1,618,290</u>	<u>9,933</u>
Total Public Safety	71,356,610	81,638,414	79,798,543	1,839,871
Public Works				
Public Works-Administration	828,340	1,025,550	993,299	32,251
Transportation	43,740	48,876	48,875	1
Veterans Transit Services	136,180	136,180	71,504	64,676
Roads Operations	9,072,100	14,244,902	12,590,493	1,654,409
Traffic Control	482,200	482,200	417,703	64,497
Engineering-Design	407,240	503,328	458,460	44,868
Engineering-Construction Inspection	467,950	677,384	672,624	4,760
Storm Emergencies	2,810,350	2,764,110	1,588,624	1,175,486
Engineering	612,610	683,411	655,920	27,491
Engineering-Survey	315,000	372,705	287,378	85,327
Road Grant - Local	35,390	35,385	35,386	(1)
Total Public Works	<u>15,211,100</u>	<u>20,974,031</u>	<u>17,820,266</u>	<u>3,153,765</u>

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis (Non-GAAP)
General Fund
June 30, 2024

Schedule 1-1

	Budget Amounts		Actual Expenditures	Variance with Final Budget
	Original Budget	Final Budget		
Health				
Health Department	\$ 4,015,700	\$ 4,015,700	\$ 3,973,647	\$ 42,053
Springboard Community Services	428,430	428,430	428,430	-
Penn-Mar	281,800	281,800	281,800	-
CCARC	287,380	287,380	287,380	-
Flying Colors of Success	53,990	53,990	53,990	-
Target, Inc.	287,380	287,380	287,380	-
Rape Crisis	200,780	200,780	200,780	-
Total Health	5,555,460	5,555,460	5,513,407	42,053
Human Services				
Social Services-Local Funds	20,000	20,000	20,000	-
Human Services	1,339,530	1,339,530	1,339,530	-
Not In Carroll	318,270	318,270	318,270	-
Citizen Services Administration	496,600	572,087	560,139	11,948
Youth Services Bureau	1,213,940	1,213,940	1,213,940	-
Recovery Support Services	70,730	70,730	57,000	13,730
Aging and Disabilities	1,542,270	1,898,487	1,540,739	357,748
Access Carroll	58,700	58,700	58,700	-
Mosaic Community Services	116,480	116,480	116,480	-
Total Human Services	5,176,520	5,608,224	5,224,798	383,426
Education				
CC Board of Education	225,930,000	225,930,000	228,413,685	(2,483,685)
Cable Regulatory Commission	190,540	191,048	191,048	-
Community Media Center	720,000	720,000	720,000	-
Community College - Direct Support	11,961,730	11,961,730	11,961,730	-
Community College - In-Kind Support	-	-	5,455,385	(5,455,385)
Community College - Adult Basic Education	284,040	284,040	284,040	-
Community College - Entrepreneurship	120,200	120,200	120,200	-
Total Education	239,206,510	239,207,018	247,146,088	(7,939,070)
Library	11,281,770	12,327,706	15,858,575	(3,530,869)
Culture and Recreation				
Recreation & Parks-Administration	689,120	1,042,907	1,035,257	7,650
Recreation	622,570	706,131	685,573	20,558
Community Parks	-	538,343	524,775	13,568
Piney Run	993,250	1,010,754	997,427	13,327
Hashawha	1,052,600	1,150,107	1,073,257	76,850
Farm Museum	1,012,280	1,114,817	956,827	157,990
Sports Complex	255,190	294,574	247,647	46,927
Historical Society	60,000	60,000	60,000	-
Homestead Museum	20,000	20,000	20,000	-
Total Culture and Recreation	4,705,010	5,937,633	5,600,763	336,870
Conservation of Natural Resources				
Agriculture Extension Service	465,880	465,880	460,491	5,389
Weed Control	78,450	82,063	80,122	1,941
Gypsy Moth Control	30,000	22,800	9,306	13,494
Soil Conservation Service	500,690	599,047	596,327	2,720
Total Conservation of Natural Resources	1,075,020	1,169,790	1,146,246	23,544

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis (Non-GAAP)
General Fund
June 30, 2024

Schedule 1-1

	Budget Amounts		Actual Expenditures	Variance with Final Budget
	Original Budget	Final Budget		
Economic Development				
Economic Development-Administration	\$ 1,013,860	\$ 1,141,861	\$ 1,123,656	\$ 18,205
Econ Devl-Industrial Grants	850,000	850,000	883,081	(33,081)
Carroll County Workforce Development	254,040	343,771	335,625	8,146
Total Economic Development	<u>2,117,900</u>	<u>2,335,632</u>	<u>2,342,362</u>	<u>(6,730)</u>
Judicial				
Volunteer Community Services	229,860	313,914	310,419	3,495
Circuit Court	2,793,390	3,094,615	3,066,211	28,404
Circuit Court Masters	518,930	756,418	755,710	708
State's Attorney	5,309,500	6,337,088	6,099,732	237,356
Orphans Court	61,840	62,372	58,483	3,889
Total Judicial	<u>8,913,520</u>	<u>10,564,407</u>	<u>10,290,555</u>	<u>273,852</u>
Reserve for Contingencies	6,317,840	4,078,529	-	4,078,529
Debt Service				
Debt service-County	20,515,600	20,515,600	20,605,910	(90,310)
Debt service-Board of Education	12,721,000	12,721,000	12,466,433	254,567
Total Debt Service	<u>33,236,600</u>	<u>33,236,600</u>	<u>33,072,343</u>	<u>164,257</u>
Total Expenditures	<u>480,839,700</u>	<u>480,839,700</u>	<u>470,485,145</u>	<u>10,354,555</u>
Other Financing Uses				
Transfers Out:				
Transfer to Capital Fund	55,236,700	55,236,700	55,236,700	-
Transfer to Special Revenue Funds - Grants	1,353,520	1,353,520	1,353,520	-
Transfer to Enterprise Funds	5,409,950	5,409,950	5,409,950	-
Total Other Financing Uses	<u>62,000,170</u>	<u>62,000,170</u>	<u>62,000,170</u>	<u>-</u>
Total charges to appropriations (outflows)	<u>542,839,870</u>	<u>542,839,870</u>	<u>532,485,315</u>	<u>10,354,555</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(26,904,694)</u>	<u>\$ (26,904,694)</u>
Fund Balance - beginning			197,873,705	
Fund Balance - ending			<u>\$ 170,969,011</u>	

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

Schedule 2-1

	Hotel Rental Tax Fund	Watershed Protection and Restoration Fund	Opioid Restitution Fund	Fire & EMS Revenue Fund	Community Reinvestment and Repair Fund	Total
ASSETS						
Equity in pooled cash and investments	\$ 218,349	\$ 218,693	\$ 2,231,374	\$ -	\$ 883,143	\$ 3,551,559
Cash and cash equivalents	-	-	-	4,168,693	-	4,168,693
Taxes and receivables, net	44,695	9,500	8,739,253	2,212,953	155,595	11,161,996
Due from other governmental funds	-	-	-	-	8,901	8,901
Prepays	8,500	-	-	-	-	8,500
Total assets	<u>\$ 271,544</u>	<u>\$ 228,193</u>	<u>\$ 10,970,627</u>	<u>\$ 6,381,646</u>	<u>\$ 1,047,639</u>	<u>\$ 18,899,649</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 12,103	\$ 30,191	\$ 120,697	\$ 85,132	\$ -	\$ 248,123
Due to other governmental funds	-	-	33,597	722,815	-	756,412
Accrued expenditures	4,850	30,334	-	-	-	35,184
Total liabilities	<u>16,953</u>	<u>60,525</u>	<u>154,294</u>	<u>807,947</u>	<u>-</u>	<u>1,039,719</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	8,515,272	-	-	8,515,272
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>8,515,272</u>	<u>-</u>	<u>-</u>	<u>8,515,272</u>
Fund Balances						
Nonspendable	8,500	-	-	-	8,901	17,401
Restricted	246,091	-	2,301,061	5,077,611	-	7,624,763
Committed	-	135,954	-	-	1,038,738	1,174,692
Assigned	-	31,714	-	496,088	-	527,802
Total fund balances	<u>254,591</u>	<u>167,668</u>	<u>2,301,061</u>	<u>5,573,699</u>	<u>1,047,639</u>	<u>9,344,658</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 271,544</u>	<u>\$ 228,193</u>	<u>\$ 10,970,627</u>	<u>\$ 6,381,646</u>	<u>\$ 1,047,639</u>	<u>\$ 18,899,649</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

Schedule 2-2

	Hotel Rental Tax Fund	Watershed Protection and Restoration Fund	Opioid Restitution Fund	Fire & EMS Revenue Fund	Community Reinvestment and Repair Fund	Total
REVENUES						
Taxes:						
-local property	\$ -	\$ 3,268,400	\$ -	\$ -	\$ -	\$ 3,268,400
-local other	348,054	-	-	-	-	348,054
Intergovernmental revenues:						
Tourism	45,646	-	-	-	-	45,646
Conservation of natural resources	-	31,414	-	-	-	31,414
Citizen services	-	-	985,653	-	1,027,122	2,012,775
Charges for services						
Public safety	-	-	-	6,257,185	-	6,257,185
Interest and gain/(loss) on investments	(20,807)	73,573	41,926	22,298	20,517	137,507
Miscellaneous	-	162,333	738,740	-	-	901,073
Total revenues	<u>372,893</u>	<u>3,535,720</u>	<u>1,766,319</u>	<u>6,279,483</u>	<u>1,047,639</u>	<u>13,002,054</u>
EXPENDITURES						
Current:						
Public safety	-	-	-	1,110,936	-	1,110,936
Human services	-	-	120,698	-	-	120,698
Conservation of natural resources	-	1,631,759	-	-	-	1,631,759
Economic development	477,798	-	-	-	-	477,798
Debt service:						
Principal	-	1,194,344	-	-	-	1,194,344
Interest	-	559,802	-	-	-	559,802
Total expenditures	<u>477,798</u>	<u>3,385,905</u>	<u>120,698</u>	<u>1,110,936</u>	<u>-</u>	<u>5,095,337</u>
OTHER FINANCING SOURCES (USES)						
Transfers out	-	(278,150)	-	-	-	(278,150)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(278,150)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(278,150)</u>
Net change in fund balances	(104,905)	(128,335)	1,645,621	5,168,547	1,047,639	7,628,567
Fund balances - beginning	359,496	296,003	655,440	405,152	-	1,716,091
Fund balances - ending	<u>\$ 254,591</u>	<u>\$ 167,668</u>	<u>\$ 2,301,061</u>	<u>\$ 5,573,699</u>	<u>\$ 1,047,639</u>	<u>\$ 9,344,658</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budgetary Basis (Non-GAAP)
Hotel Rental Tax Fund
For the Year Ended June 30, 2024

Schedule 2-3

	Budgeted Amounts		Actuals	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS)				
Revenues				
Taxes:				
-local other	\$ 479,740	\$ 479,740	\$ 348,054	\$ (131,686)
Intergovernmental revenues:				
Tourism	45,646	45,646	45,646	-
Interest and gain/(loss) on investments	-	-	(20,807)	(20,807)
Total revenues	<u>525,386</u>	<u>525,386</u>	<u>372,893</u>	<u>(152,493)</u>
Total Resources (Inflows)	<u>525,386</u>	<u>525,386</u>	<u>372,893</u>	<u>(152,493)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
Economic Development	<u>525,386</u>	<u>525,386</u>	<u>477,798</u>	<u>(47,588)</u>
Total expenditures	<u>525,386</u>	<u>525,386</u>	<u>477,798</u>	<u>(47,588)</u>
Total charges to appropriations (outflows)	<u>(525,386)</u>	<u>(525,386)</u>	<u>(477,798)</u>	<u>47,588</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(104,905)</u>	<u>\$ (104,905)</u>
Fund balance - beginning			<u>359,496</u>	
Fund balance - ending			<u>\$ 254,591</u>	

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budgetary Basis (Non-GAAP)
Watershed Protection and Restoration Fund
For the Year Ended June 30, 2024

Schedule 2-4

	Budgeted Amounts		Actuals	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS)				
Revenues				
Taxes:				
-local property	\$ 3,268,400	\$ 3,268,400	\$ 3,268,400	\$ -
Intergovernmental revenues:				
Conservation of natural resources	-	-	31,414	31,414
Interest and gain (loss) on investments	3,190	3,190	73,573	70,383
Miscellaneous revenues	144,100	144,100	162,333	18,233
Total revenues	<u>3,415,690</u>	<u>3,415,690</u>	<u>3,535,720</u>	<u>120,030</u>
Interfund Transfers In	311,940	311,940	-	(311,940)
Total Resources (Inflows)	<u>3,727,630</u>	<u>3,727,630</u>	<u>3,535,720</u>	<u>(191,910)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
Conservation of Natural Resources	1,705,520	1,705,520	1,613,051	(92,469)
Debt service:				
Principal	1,194,340	1,194,340	1,194,344	4
Interest	549,620	549,620	559,802	10,182
Total expenditures	<u>3,449,480</u>	<u>3,449,480</u>	<u>3,367,197</u>	<u>(82,283)</u>
Other financing uses				
Transfers out	<u>(278,150)</u>	<u>(278,150)</u>	<u>(278,150)</u>	<u>-</u>
Total other financing uses	<u>(278,150)</u>	<u>(278,150)</u>	<u>(278,150)</u>	<u>-</u>
Total charges to appropriations (outflows)	<u>(3,727,630)</u>	<u>(3,727,630)</u>	<u>(3,645,347)</u>	<u>82,283</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(109,627)</u>	<u>\$ (109,627)</u>
Fund balance - beginning			245,581	
Fund balance - ending			<u>\$ 135,954</u>	

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budgetary Basis (Non-GAAP)
Opioid Restitution Fund
For the Year Ended June 30, 2024

Schedule 2-5

	<u>Budgeted Amounts</u>		<u>Actuals</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RESOURCES (INFLOWS)				
Revenues				
Intergovernmental revenues:				
Citizen services	\$ -	\$ 901,000	\$ 985,653	\$ 84,653
Interest and gain (loss) on investments	-	-	41,926	41,926
Miscellaneous revenues	-	1,000,000	738,740	(261,260)
Total revenues	<u>-</u>	<u>1,901,000</u>	<u>1,766,319</u>	<u>(134,681)</u>
Total Resources (Inflows)	<u>-</u>	<u>1,901,000</u>	<u>1,766,319</u>	<u>(134,681)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
Human Services	-	1,901,000	120,698	(1,780,302)
Total expenditures	<u>-</u>	<u>1,901,000</u>	<u>120,698</u>	<u>(1,780,302)</u>
Total charges to appropriations (outflows)	<u>-</u>	<u>(1,901,000)</u>	<u>(120,698)</u>	<u>1,780,302</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>1,645,621</u>	<u>\$ 1,645,621</u>
Fund balance - beginning			<u>655,440</u>	
Fund balance - ending			<u>\$ 2,301,061</u>	

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budgetary Basis (Non-GAAP)
Fire & EMS Revenue Fund
For the Year Ended June 30, 2024

Schedule 2-6

	Budgeted Amounts		Actuals	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS)				
Revenues				
Charges for services:				
Public safety	\$ -	\$ -	\$ 6,257,185	\$ 6,257,185
Interest and gain (loss) on investments	-	-	22,298	22,298
Total revenues	-	-	6,279,483	6,279,483
Total Resources (Inflows)	-	-	6,279,483	6,279,483
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
Public Safety	1,000,000	1,000,000	1,607,024	607,024
Total expenditures	1,000,000	1,000,000	1,607,024	607,024
Total charges to appropriations (outflows)	(1,000,000)	(1,000,000)	(1,607,024)	(607,024)
Net change in fund balance	\$ (1,000,000)	\$ (1,000,000)	4,672,459	\$ 5,672,459
Fund balance - beginning			405,152	
Fund balance - ending			\$ 5,077,611	

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budgetary Basis (Non-GAAP)
Community Reinvestment and Repair Fund
For the Year Ended June 30, 2024

Schedule 2-7

	Budgeted Amounts		Actuals	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS)				
Revenues				
Intergovernmental revenues:				
Citizen services	\$ -	\$ -	\$ 1,027,122	\$ 1,027,122
Interest and gain (loss) on investments	-	-	20,517	20,517
Total revenues	-	-	1,047,639	1,047,639
Total Resources (Inflows)	-	-	1,047,639	1,047,639
Net change in fund balance	\$ -	\$ -	1,047,639	\$ 1,047,639
Fund balance - beginning			-	
Fund balance - ending			\$ 1,047,639	

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Net Position
Non-Major Enterprise Funds
June 30, 2024

Schedule 3-1

	Septage	Firearms	Total
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ -	\$ 279,907	\$ 279,907
Cash and cash equivalents	-	895	895
Accounts receivables, net	68,856	-	68,856
Total current assets	68,856	280,802	349,658
Noncurrent assets:			
Capital assets:			
Buildings	-	379,811	379,811
Improvements other than buildings	185,278	262,720	447,998
Autos, machinery, equipment	201,984	47,146	249,130
Construction in progress	5,668,910	-	5,668,910
Less accumulated depreciation	(387,262)	(347,263)	(734,525)
Total capital assets (net of accumulated depreciation)	5,668,910	342,414	6,011,324
Total assets	\$ 5,737,766	\$ 623,216	\$ 6,360,982
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 134,746	\$ 586	\$ 135,332
Accrued expenses	-	3,887	3,887
Due to other funds	505,692	-	505,692
Long-term liabilities due within one year:			
Compensated Absences	-	23,070	23,070
Total current liabilities	640,438	27,543	667,981
Total liabilities	640,438	27,543	667,981
NET POSITION			
Net investment in capital assets	5,668,910	342,414	6,011,324
Unrestricted (deficit)	(571,582)	253,259	(318,323)
Total net position	\$ 5,097,328	\$ 595,673	\$ 5,693,001

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Non-Major Enterprise Funds
For the Year Ended June 30, 2024

Schedule 3-2

	Septage	Firearms	Total
Operating revenues:			
Charges for services	\$ 745,261	\$ 187,684	\$ 932,945
Total operating revenues	745,261	187,684	932,945
Operating expenses:			
Personal services	-	179,690	179,690
Contractual services	305,628	10,765	316,393
Materials and supplies	45,044	18,211	63,255
Rents and utilities	103,392	3,321	106,713
Miscellaneous	202,163	-	202,163
Depreciation	-	32,331	32,331
Total operating expenses	656,227	244,318	900,545
Operating income (loss)	89,034	(56,634)	32,400
Nonoperating revenues (expenses):			
Interest and fiscal charges	-	15,717	15,717
Total nonoperating revenues (expenses)	-	15,717	15,717
Income before contributions	89,034	(40,917)	48,117
Change in net position	89,034	(40,917)	48,117
Total net position- beginning of year	5,008,294	636,590	5,644,884
Total net position- end of year	\$ 5,097,328	\$ 595,673	\$ 5,693,001

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Cash Flows
Non-Major Enterprise Funds
For the Year Ended June 30, 2024

Schedule 3-3

	Septage	Firearms	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 758,869	\$ 187,684	\$ 946,553
Receipts from other funds	78,357	-	78,357
Payments to suppliers and other funds	(616,212)	(32,074)	(648,286)
Payments to employees	-	(177,316)	(177,316)
Net cash provided (used) by operating activities	221,014	(21,706)	199,308
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(221,014)	(19,963)	(240,977)
Net cash used by capital and related financing activities	(221,014)	(19,963)	(240,977)
 CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments and cash	-	15,717	15,717
Net cash provided (used) by investing activities	-	15,717	15,717
Net increase (decrease) in cash and cash equivalents	-	(25,952)	(25,952)
Equity in pooled cash and investments, and cash and cash equivalents at beginning of year	-	306,754	306,754
Equity in pooled cash and investments, and cash and cash equivalents at end of year	\$ -	\$ 280,802	\$ 280,802
 Reconciliation of Operating Income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 89,034	\$ (56,634)	\$ 32,400
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	32,331	32,331
Effect of changes in operating assets and liabilities:			
Due to other funds	78,357	-	78,357
Accounts receivable	13,608	-	13,608
Compensated absences payable	-	2,122	2,122
Accounts payable and accrued expenses	40,015	475	40,490
Total adjustments	131,980	34,928	166,908
Net cash provided (used) by operating activities	\$ 221,014	\$ (21,706)	\$ 199,308

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

Schedule 4-1

	Governmental Activities - Internal Service Funds					
	Health Benefits	Risk Management	Auto Damage	Insurance Deductibles	Workers' Compensation	Total
ASSETS						
Current assets:						
Equity in pooled cash and investments	\$ 21,644,197	\$ 406,739	\$ 748,354	\$ 273,650	\$ 8,707,096	\$ 31,780,036
Cash and cash equivalents	80,211	-	-	-	-	80,211
Receivables, net	676,630	2,177	11,079	-	-	689,886
Due from Component Unit	-	325	-	-	-	325
Due from other funds	1,136,527	-	-	-	-	1,136,527
Total current assets	<u>23,537,565</u>	<u>409,241</u>	<u>759,433</u>	<u>273,650</u>	<u>8,707,096</u>	<u>33,686,985</u>
Total assets	<u>\$ 23,537,565</u>	<u>\$ 409,241</u>	<u>\$ 759,433</u>	<u>\$ 273,650</u>	<u>\$ 8,707,096</u>	<u>\$ 33,686,985</u>
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 22,944	\$ 405	\$ 6,991	\$ 5,000	\$ 580	\$ 35,920
Unearned revenue	27	-	-	-	-	27
Due to component units	2,908	-	-	-	-	2,908
Long-term liabilities due within one year:						
Unpaid claims	3,005,052	38,363	-	-	257,466	3,300,881
Total long-term due within one year	<u>3,005,052</u>	<u>38,363</u>	<u>-</u>	<u>-</u>	<u>257,466</u>	<u>3,300,881</u>
Total current liabilities	<u>3,030,931</u>	<u>38,768</u>	<u>6,991</u>	<u>5,000</u>	<u>258,046</u>	<u>3,339,736</u>
Noncurrent liabilities:						
Unpaid claims	30,354	387	-	-	1,272,829	1,303,570
Total noncurrent liabilities	<u>30,354</u>	<u>387</u>	<u>-</u>	<u>-</u>	<u>1,272,829</u>	<u>1,303,570</u>
Total liabilities	<u>3,061,285</u>	<u>39,155</u>	<u>6,991</u>	<u>5,000</u>	<u>1,530,875</u>	<u>4,643,306</u>
NET POSITION						
Unrestricted	20,476,280	370,086	752,442	268,650	7,176,221	29,043,679
Total net position	<u>\$ 20,476,280</u>	<u>\$ 370,086</u>	<u>\$ 752,442</u>	<u>\$ 268,650</u>	<u>\$ 7,176,221</u>	<u>\$ 29,043,679</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Year Ended June 30, 2024

Schedule 4-2

Governmental Activities - Internal Service Funds						
	Health Benefits	Risk Management	Auto Damage	Insurance Deductibles	Workers' Compensation	Total
Operating revenues:						
Charges for services	\$ 22,079,653	\$ 171,696	\$ 347,438	\$ -	\$ 1,336,291	\$ 23,935,078
Insurance Recovery	2,776,970	-	-	-	-	2,776,970
Total operating revenues	24,856,623	171,696	347,438	-	1,336,291	26,712,048
Operating expenses:						
Insurance claims	23,892,965	77,272	476,472	11,603	(1,332,038)	23,126,274
Total operating expenses	23,892,965	77,272	476,472	11,603	(1,332,038)	23,126,274
Operating income (loss)	963,658	94,424	(129,034)	(11,603)	2,668,329	3,585,774
Nonoperating						
Revenues (expenses):						
Penalties and interest	1,598,932	-	-	-	-	1,598,932
Total nonoperating revenues	1,598,932	-	-	-	-	1,598,932
(expenses)						
Income (loss) before transfers	2,562,590	94,424	(129,034)	(11,603)	2,668,329	5,184,706
Change in net position	2,562,590	94,424	(129,034)	(11,603)	2,668,329	5,184,706
Total net position - beginning of year	17,913,690	275,662	881,476	280,253	4,507,892	23,858,973
Total net position - end of year	\$ 20,476,280	\$ 370,086	\$ 752,442	\$ 268,650	\$ 7,176,221	\$ 29,043,679

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

Schedule 4-3

Governmental Activities - Internal Service Funds						
	Health Benefits	Risk Management	Auto Damage	Insurance Deductibles	Workers' Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 22,076,407	\$ 171,696	\$ 347,438	\$ -	\$ 1,336,291	\$ 23,931,832
Receipts from component units	3,247	-	-	-	-	3,247
Receipts from other funds	(1,136,527)	-	(2,142)	-	8	(1,138,661)
Payments to suppliers	(24,187,537)	(86,035)	(481,417)	(6,603)	(637,911)	(25,399,503)
Insurance Recovery	2,776,970	-	-	-	-	2,776,970
Net cash provided (used) by operating activities	(467,440)	85,661	(136,121)	(6,603)	698,388	173,885
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments and cash	1,598,932	-	-	-	-	1,598,932
Net cash provided by investing activities	1,598,932	-	-	-	-	1,598,932
Net increase (decrease) in equity in pooled cash and investments	1,131,492	85,661	(136,121)	(6,603)	698,388	1,772,817
Equity in pooled cash and investments, and cash and cash equivalents at beginning of year	20,592,916	321,078	884,475	280,253	8,008,708	30,087,430
Equity in pooled cash and investments, and cash and cash equivalents at end of year	<u>\$ 21,724,408</u>	<u>\$ 406,739</u>	<u>\$ 748,354</u>	<u>\$ 273,650</u>	<u>\$ 8,707,096</u>	<u>\$ 31,860,247</u>
Reconciliation of Operating Income						
(Loss) to net cash provided (used) by operating activities:						
Operating income (loss)	<u>\$ 963,658</u>	<u>\$ 94,424</u>	<u>\$ (129,034)</u>	<u>\$ (11,603)</u>	<u>\$ 2,668,329</u>	<u>\$ 3,585,774</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Effect of Changes in operating assets and liabilities:						
Due to / from other funds	(1,136,527)	-	(2,142)	-	8	(1,138,661)
Due to / from component units	3,247	(325)	-	-	-	2,922
Accounts receivable	(658,192)	(13,938)	(9,975)	-	-	(682,105)
Accounts payable and accrued expenses	(10,605)	5,500	5,030	5,000	(58,922)	(53,997)
Unearned revenue	2	-	-	-	-	2
Claims liability	370,977	-	-	-	(1,911,027)	(1,540,050)
Total adjustments	<u>(1,431,098)</u>	<u>(8,763)</u>	<u>(7,087)</u>	<u>5,000</u>	<u>(1,969,941)</u>	<u>(3,411,889)</u>
Net cash provided (used) by operating activities	<u>\$ (467,440)</u>	<u>\$ 85,661</u>	<u>\$ (136,121)</u>	<u>\$ (6,603)</u>	<u>\$ 698,388</u>	<u>\$ 173,885</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Fiduciary Net Position
Trust Funds
June 30, 2024

Schedule 5-1

	Employee Pension Plan	Public Safety Pension Plan	LOSAP	Other Post Employment Benefits	Totals
ASSETS					
Prepaid Expenses	\$ -	\$ -	\$ -	\$ 2,074	\$ 2,074
Investments, at fair value/net asset value:					
Short-term investments	2,340,839	1,831,695	126,570	-	4,299,104
Bond funds	35,519,105	13,576,220	3,693,394	2,344,196	55,132,915
Equity funds	86,333,989	31,668,505	7,917,790	-	125,920,284
Marketable securities	-	-	-	157,330,306	157,330,306
Real estate funds	16,035,302	3,139,428	-	23,945,446	43,120,176
Total investments	<u>140,229,235</u>	<u>50,215,848</u>	<u>11,737,754</u>	<u>183,619,948</u>	<u>385,802,785</u>
Total assets	<u>140,229,235</u>	<u>50,215,848</u>	<u>11,737,754</u>	<u>183,622,022</u>	<u>385,804,859</u>
LIABILITIES					
Accounts payable	2,562	3,062	2,562	2,563	10,749
Unearned Revenue	-	-	-	44,619	44,619
Due to primary government	-	-	-	523,568	523,568
Total liabilities	<u>2,562</u>	<u>3,062</u>	<u>2,562</u>	<u>570,750</u>	<u>578,936</u>
FIDUCIARY NET POSITION					
Restricted for:					
Pensions	140,226,673	50,212,786	11,735,192	-	202,174,651
OPEB	-	-	-	183,051,272	183,051,272
Total fiduciary net position	<u>\$ 140,226,673</u>	<u>\$ 50,212,786</u>	<u>\$ 11,735,192</u>	<u>\$ 183,051,272</u>	<u>\$ 385,225,923</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Fiduciary Net Position
Trust Funds
June 30, 2024

Schedule 5-2

	Employee Pension Plan	Public Safety Pension Plan	LOSAP	Other Post Employment Benefits	Totals
ADDITIONS					
Contributions:					
Employer	\$ 3,823,390	\$ 3,789,790	\$ 660,000	\$ 350,000	\$ 8,623,180
Plan members	2,589,490	1,945,716	-	954,386	5,489,592
Total contributions	<u>6,412,880</u>	<u>5,735,506</u>	<u>660,000</u>	<u>1,304,386</u>	<u>14,112,772</u>
Investment earnings (loss):					
Interest and dividends	-	-	-	102,515	102,515
Net increase (decrease) in the fair value of investments	14,934,350	5,165,918	1,317,399	19,411,677	40,829,344
Total investment earnings (loss)	<u>14,934,350</u>	<u>5,165,918</u>	<u>1,317,399</u>	<u>19,514,192</u>	<u>40,931,859</u>
Less investment expense	<u>(56,092)</u>	<u>(43,285)</u>	<u>(12,318)</u>	<u>6,438</u>	<u>(105,257)</u>
Net investment earnings (loss)	<u>14,878,258</u>	<u>5,122,633</u>	<u>1,305,081</u>	<u>19,520,630</u>	<u>40,826,602</u>
Total additions	<u>21,291,138</u>	<u>10,858,139</u>	<u>1,965,081</u>	<u>20,825,016</u>	<u>54,939,374</u>
DEDUCTIONS					
Benefits and refunds paid to plan members and beneficiaries	4,483,330	936,475	1,087,399	6,047,575	12,554,779
Administrative expenses	59,955	17,799	16,648	5,400	99,802
Total deductions	<u>4,543,285</u>	<u>954,274</u>	<u>1,104,047</u>	<u>6,052,975</u>	<u>12,654,581</u>
Net increase (decrease) in fiduciary net position	16,747,853	9,903,865	861,034	14,772,041	42,284,793
Fiduciary net position-beginning	<u>123,478,820</u>	<u>40,308,921</u>	<u>10,874,158</u>	<u>168,279,231</u>	<u>342,941,130</u>
Fiduciary net position-ending	<u>\$ 140,226,673</u>	<u>\$ 50,212,786</u>	<u>\$ 11,735,192</u>	<u>\$ 183,051,272</u>	<u>\$ 385,225,923</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Appropriations, Expenditures, and Encumbrances – Budgetary Basis (Non-GAAP)
Capital Projects Fund
June 30, 2024

Schedule 6

		Governmental Activities				
Description	Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation	
4021	General Government					
8006	IT Sys Comp Replacement 03	\$ 2,920,666	\$ 1,885,800	\$ 262,024	\$ 594,433	\$ 178,409
8199	Government Complex	7,000,000	4,310,429	191,410	5,860	2,492,301
8274	Records Management	461,800	397,850	-	-	63,950
8590 *	Payroll/HR System Rplmnt	1,100,000	936,870	166,284	112,168	(115,322)
8727	Charles Carroll Gym/Comm	7,511,360	6,833,909	42,829	-	634,622
8728	Cty Bldg Access System	900,517	858,836	41,681	-	-
8729	Courthouse MDEC Improv	143,000	97,445	-	-	45,555
8778	Generator Replacements	890,000	445,082	3,400	347,069	94,449
8817	Elections Pollbooks/Printers	452,000	234,199	3,432	-	214,369
8849	Election Voting Equipment	605,000	-	-	-	605,000
8924	FRF-Facilities-HVAC	3,375,972	124,680	1,456,232	1,700,000	95,060
8936	Piney Run Seawall Replacement	277,000	2,342	5,009	2,969	266,680
8940	Piney Run Dam Rehabilitation	1,690,000	-	-	-	1,690,000
8941	Health Department Storage Bldg	365,000	1,500	-	3,500	360,000
8946	Infrastructure Reserve	2,634,800	-	-	-	2,634,800
9387	Cap Grnts Unallocated/.Aud Fees	11,008	-	11,008	-	-
9648	Computer System Improvements	20,300,482	14,575,634	3,199,568	362,202	2,163,078
9921	Parking Lot Overlays (Fr 9658)	3,957,435	3,009,995	117,422	22,000	808,018
9954	Cnty Bldg Systemic Renovations	13,299,601	10,395,035	1,114,413	1,678,660	111,493
9595	Parking Garage	18,000,000	-	-	-	18,000,000
9596	CC College Distributed Antenna	500,000	-	498,104	-	1,896
9597	Courtroom #6 Expansion	2,300,000	-	-	-	2,300,000
9598	Historic Courthouse Renovation	110,000	-	-	-	110,000
9600	Elections Lease Space Reno	5,500,000	-	-	-	5,500,000
3464	FRF-Family Shelter Dsgn/Enginr	337,898	-	200,842	92,446	44,610
9957	General Government Unallocated	8,930,702	-	-	-	8,930,702
	Total	103,574,241	44,109,606	7,313,658	4,921,307	47,229,670
	Total General Government	103,574,241	44,109,606	7,313,658	4,921,307	47,229,670
4031	Public Safety					
8163	CC Public Safety Training Cntr	7,025,000	7,013,685	-	-	11,315
8166	Public Safety TC-Renovations	7,300,000	580,526	111,080	319,172	6,289,222
8730	Emergency Services Pagers	194,575	94,473	-	-	100,102
8783	COB Fiber BU ENSB	180,414	179,497	-	-	917
8784	911 NW Phone Refresh ENSB	629,493	422,480	-	-	207,013
8819	Public Safety Emerg Comm Radio	4,439,787	3,618,948	60,330	740,068	20,441
8850	Det Cntr Access Sys Rplc	409,021	198,377	12,267	198,377	-
8855	ENSB-21/082 911 Refresh FY21	2,652,715	2,640,572	-	12,143	-
8943	Sheriff's Office Headquarters	30,350,000	339,602	217,460	2,024,340	27,768,598
8944	Public Safety Radio CT & Micro N	4,000,000	765,565	456,321	1,489,629	1,288,485
8959	Assist Firefighter (AFG) Fy 23	876,950	797,227	-	-	79,723
9022	Regional Water Supply	1,583,100	1,053,819	1,712	-	527,569
9594	SCBA Replacement	273,000	-	-	-	273,000
	Total	59,914,055	17,704,771	859,170	4,783,729	36,566,385
	Total Public Safety	59,914,055	17,704,771	859,170	4,783,729	36,566,385

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Appropriations, Expenditures, and Encumbrances – Budgetary Basis (Non-GAAP)
Capital Projects Fund
June 30, 2024

Schedule 6

		Governmental Activities				
Description	Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation	
4041	Highways & Streets					
8023	Georgetown Boulevard 03	\$ 660,309	\$ 85,309	\$ -	\$ -	575,000
8308	Ridenour Way 08	1,470,000	-	-	-	1,470,000
8318	Market Street Extended	2,491,005	1,208,005	-	-	1,283,000
8321	Ridge Road Improvements	160,600	159,566	-	-	1,034
8353	Londontown Blvd Improvements	3,015,000	80	-	-	3,014,920
8438	Windy Hills	81,000	2,100	-	-	78,900
8506	Gorsuch Rd Relocation	1,000,000	992,198	-	-	7,802
8511	Washington Rd-Sidewalk	153,000	54,692	7,964	1,434	88,910
8587 *	Safe Routes - Johnsville Rd	436,555	382,051	425	-	54,079
8609	Monroe Avenue	397,240	-	-	-	397,240
8626	Ramp and Sidewalk Upgrades	679,000	304,827	213,536	23,608	137,029
8629	Transportation/State Projects	934,990	-	-	-	934,990
8767	Pavement Mgmt Prog FY 19	11,584,003	9,077,272	-	24,900	2,481,831
8813	Pavement Mgmt FY20	12,660,000	9,826,813	-	-	2,833,187
8845	Pavement Mgmt FY21	13,370,999	8,529,329	-	-	4,841,670
8886	Pavement Mgmt FY22	14,509,000	7,937,909	3,136,906	2,019,226	1,414,959
8888	Brynwood Hills Drainage FY22	1,015,200	96,641	394,782	548,266	(24,489)
8889	Gravel Road Improv FY22	4,336,000	3,183,893	221,151	-	930,956
8931	Pavement Mgmt FY23	14,815,000	1,762,169	8,940,157	2,608,080	1,504,594
8932	Pavement Pres FY23	1,184,955	564,955	620,000	-	-
9583	Pavement Management Program	16,525,000	-	561,384	5,303,907	10,659,709
9584	Pavement Preservation	1,215,000	35,598	239,070	934,263	6,069
9585	Klees Mill Road Slope Repair	850,000	-	24,978	-	825,022
9586	Slacks Road Improvements	100,000	-	-	-	100,000
9604	Ridge Road Relocation	50,000	3,102	-	-	46,898
9674	Highway Safety Improvements	1,237,838	1,103,980	100,645	9,786	23,427
9847	Small Drainage Structures	4,185,708	2,776,033	4,951	72,391	1,332,333
	Total	109,117,402	48,086,522	14,465,949	11,545,861	35,019,070
4043	Bridges					
8322	Babylon road over Silver Run	1,230,000	116,082	-	-	1,113,918
8323	McKinstry's Mill Rd/Sam's Creek	1,154,000	28,950	14,158	-	1,110,892
8332	Hughes Shop over Bear Branch	1,698,000	28,950	14,158	-	1,654,892
8383	Bixler's Church Rd/Big Pipe Cr	836,000	554,067	102	9,108	272,723
8384 *	Shepard Mill/Little Pipe Crk	4,314,400	2,261,403	24,972	-	2,028,025
8512	Cape Horn Rd	879,600	745,012	-	58,549	76,039
8588	Stone Chap Rd/Little Pipe Crk	922,000	28,950	14,158	-	878,892
8628	Hollingsworth Rd/Unname Tributa	1,069,159	509,503	-	163,354	396,302
8722	Gaither Rd/S Brnch Patapsc	1,901,250	-	-	-	1,901,250
8891	Hawks Hill Rd/LPC FY22	302,000	-	-	-	302,000
8933	Patapsco Rd over E. Branch Pa	603,000	-	57,785	-	545,215
8934	Upper Beckleysville/Murphy Run	1,676,000	19,171	42,042	-	1,614,787
9589	Brown Rd over Roaring Run	530,000	-	-	-	530,000
9590	Stem Rd over Wolf Pit Branch	288,000	-	-	-	288,000
9684	Bridge Inspection & Inventory	734,105	554,730	25,249	19,958	134,168
9686	Clean & Paint Structural Steel	2,771,949	1,021,715	-	-	1,750,234
9882	Bridge Maint/Structural Repair	1,225,100	694,026	166,365	-	364,709
	Total	22,134,563	6,562,559	358,989	250,969	14,962,046
4044	Storm Drains					
8627	Strom Drain Rehabilitation	2,545,250	901,935	-	-	1,643,315
8769	Strom Drain Video Inspect	1,173,300	197,773	-	-	975,527
	Total	3,718,550	1,099,708	-	-	2,618,842

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Schedule 6

		Governmental Activities				
Description	Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation	
<u>4045</u>	<u>Buildings</u>					
9956	Fleet-Lift Replacements	\$ 1,111,989	\$ 856,989	\$ -	\$ -	\$ 255,000
	Total	1,111,989	856,989	-	-	255,000
<u>4049</u>	<u>General Public Works</u>					
8718	Design Manual Update	250,000	143,936	-	101,344	4,720
9902	Public Works-Unallocated	170,940	-	-	-	170,940
	Total	420,940	143,936	-	101,344	175,660
	Total Public Works	136,503,444	56,749,714	14,824,938	11,898,174	53,030,618
<u>4021</u>	<u>Human Services</u>					
8927	Penn-Mar Building FY22	2,261,708	1,487,349	272,240	27,487	474,632
	Total Human Services	2,261,708	1,487,349	272,240	27,487	474,632
<u>4061</u>	<u>Board of Education</u>					
8581	S. Carroll HS-Roof Rplcmnt	1,421,031	1,421,031			
8619	Career & Technology Ctr Replac	36,020,068	30,225,215	1,795,753	-	3,999,100
8721	Security Improvements BOE	1,000,000	847,441	12,903	-	139,656
8761	Infrastructure Renew BOE FY19	2,564,338	2,478,638	76,159	-	9,541
8762	Winfld Elem HVAC System Replc	4,603,716	4,603,012	-	-	704
8809	Spring Garden Elem HVAC Replc	3,175,000	1,847,285	1,150,302	-	177,413
8811	South Carroll HS Window Replc	1,098,000	51,368	-	-	1,046,632
8812	Westminster HS Window Replc	565,000	64,100	-	-	500,900
8852	East Middle School Replacement	38,038,433	25,550,245	11,086,780	-	1,401,408
8853	Winfield-Roof Replacement	776,938	776,338	-	-	600
8929	Roof Replace North Carroll MS	1,509,000	-	400,950	-	1,108,050
8930	HVAC System Replace Oklahoma MS	5,034,000	-	4,737,497	-	296,503
9133	Property Acquisition	6,842,909	6,842,909	-	-	-
9456	Oklahoma Road Middle School	6,912,081	6,912,081	-	-	-
9554	BOE-ADA Facility Improvements	1,504,684	1,504,591	-	-	93
9570	HVAC - Carroll Springs	2,809,000	-	129,663	-	2,679,337
9571	HVAC - Carrolltowne	4,890,000	-	-	-	4,890,000
9572	HVAC - Mt.Airy Middle	4,956,000	-	2,467,471	-	2,488,529
9573	HVAC - Northwest	7,113,000	-	-	-	7,113,000
9574	K/Prek Add - Cranberry	245,000	-	138,530	-	106,470
9575	K/Prek Add - Friendship	364,000	-	195,913	-	168,087
9577	K/Prek Add - Sandymount	245,000	-	138,564	-	106,436
9578	K/Prek Add - Taneytown	288,000	-	147,845	-	140,155
9579	Prekindergarten Addition	200,000	-	184,000	-	16,000
9580	Roof Replacement - Spring Gard	1,476,000	-	912,379	-	563,621
9745	Relocatables	6,627,376	6,303,244	274,815	-	49,317
9746	BOE-General Roofing Repairs	2,212,936	1,367,870	-	-	845,066
9748	BOE-Paving	11,087,241	8,753,081	495,166	-	1,838,994
9792	BOE Technology Improvements	15,042,105	12,373,512	1,997,264	-	671,329
9850	School Construction-General	-	5,365,462	(791,341)	-	(4,574,121)
9974	HVAC-Improvement & Replacement	169,187	167,968	-	-	1,219
	Total	168,790,043	117,455,391	25,550,613	-	25,784,039
<u>4062</u>	<u>Community College</u>					
8517	CCC-Systemic Renovations	11,982,000	1,799,809	-	85,927	10,096,264
8945	CCC Turf Field	2,400,000	2,450	-	-	2,397,550
9782	Comm Coll-Technology	9,650,600	9,262,047	388,553	-	-
	Total	24,032,600	11,064,306	388,553	85,927	12,493,814
	Total Education	192,822,643	128,519,697	25,939,166	85,927	38,277,853

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		Governmental Activities				
Description	Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation	
4071	Recreation & Parks					
8121	Leister Park	\$ 1,928,797	\$ 1,928,797	\$ -	\$ -	\$ -
8175 *	Westminster Veterans Mem Park	3,169,352	2,829,444	285,524	1,563	52,821
8232	Park Restoration Fund	2,447,835	2,081,478	178,708	74,650	112,999
8233	Parkland Acq (POS) County	722,590	-	-	-	722,590
8282	Westminster Comm Pond Renovate	392,300	392,300	-	-	-
8477	Union Mills Restoration	248,900	243,869	-	-	5,031
8632	Union Mills Main House Renovat	710,000	367,993	18,650	-	323,357
8725	Trail Development	17,410	4,485	-	-	12,925
8773	Double Pipe Creek Boat Ramp	127,020	119,399	-	-	7,621
8776	Union Mills Wheel/Shaft Replc	890,000	159,191	59,850	220,150	450,809
8892	Bark Hill Park Trail FY22	260,000	32,163	21,892	4,297	201,648
8893	Bear Branch NC Pavilion Replc	284,473	-	89,645	183,872	10,956
8895	Hashawha/BB Paving FY22	441,704	443,670	(2,065)	-	99
8897 *	Piney Run Pavilion Replc FY22	180,000	70	179,877	-	53
8898	Piney Run Pavilion Rd Pav FY22	213,000	1,951	1,921	9,433	199,695
8937 *	Cape Horn Field Lights	568,255	349,316	218,939	-	-
8938 *	Freedom Park Paving & Pav Replac	140,000	38,170	101,675	-	155
9139	Recs & Parks/Local-Unallocated	119,692	-	-	-	119,692
9148	NCBF FRDM PRK Playground	408,233	-	-	392,762	15,471
9591	Piney Run Paving	355,000	-	235	-	354,765
9592	Cape Horn Field Lighting PH II	300,000	-	-	227,381	72,619
9602	Cape Horn Expansion	1,152,500	-	7,563	-	1,144,937
9736	Town Fund	440,307	353,780	14,187	-	72,340
9925	Tot Lot Replacement	1,388,411	1,207,411	-	-	181,000
	Total	16,905,779	10,553,487	1,176,601	1,114,108	4,061,583
4072	Farm Museum					
8731	Farm Museum Bldg Renov	1,450,000	197,500	398,282	164,740	689,478
8916	Farm Museum Maint Bldg FY22	1,086,800	256,734	789,419	606,201	(565,554)
8939	Farm Museum Pavilion	575,000	5,280	-	27,841	541,879
	Total	3,111,800	459,514	1,187,701	798,782	665,803
4076	Self-Help Projects					
8881	Winfield Park Benches SH21	4,172	2,340	1,050	-	782
8952	Sandymount Field Improve SH23	3,558	-	3,558	-	-
8957	Winfield Dugout Shelter SH23	18,000	16,580	1,000	-	420
8964	Deer Park Field Improv SH24	1,075	-	1,075	-	-
8965	Charles Carroll Field Imp SH24	3,675	-	-	3,665	10
8966	Freedom & Obrecht Inf Mix SH24	18,480	-	-	16,808	1,672
8967	Bear Bran Butterfly House SH24	20,000	-	-	-	20,000
8968	X-mas Tree Pk Fen SH24	13,850	-	13,850	-	-
8969	Westminster Pks Field Imp SH24	6,764	-	6,065	404	295
8970	Mayeski Park Dugout SH24	20,848	-	700	8,000	12,148
8971	Salt Box Park Infield Mix SH24	4,400	-	4,021	-	379
8972	Roaring Run Field Improve SH24	2,250	-	2,250	-	-
8973	Freedom Pk Sorage Shed SH24	15,895	-	-	-	15,895
8974	InMix Avondale Run Pk SH24	1,238	-	1,195	-	43
8975	Infield Winters Mill HS SH24	4,875	-	4,875	-	-
8976	Lac Goals Kate Wag Pk SH24	8,560	-	8,560	-	-
9735	Community Self Help	2,062	-	-	-	2,062
	Total	149,702	18,920	48,199	28,877	53,706
	Total Culture and Recreation	20,167,281	11,031,920	2,412,501	1,941,767	4,781,092

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Schedule 6

		Governmental Activities				
Description	Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation	
4081	<u>Library/Senior Centers</u>					
9822	Library-Technology Improvements	\$ 5,763,380	\$ 4,090,887	\$ 16,073	\$ -	\$ 1,656,420
	Total	5,763,380	4,090,887	16,073	-	1,656,420
	Total Library/Senior Centers	5,763,380	4,090,887	16,073	-	1,656,420
4091	<u>Conservation & Open Space</u>					
8928	Rural Legacy - FY22	872,854	754,886	120	-	117,848
8962	Rural Legacy - FY23	320,720	-	5,899	-	314,821
8977	Rural Legacy - FY24	1,281,912	-	-	-	1,281,912
9002	Land Bank	22,089,803	16,243,605	-	-	5,846,198
9007	Ag Land Preservation	191,459,014	176,060,437	8,394,838	-	7,003,739
9582	PFAS Remediation	3,000,000	-	-	-	3,000,000
9701	Infrastructure/Plan Studies	467,167	399,172	-	-	67,995
9702	Traffic Impact Studies/Develop	137,692	130,629	-	-	7,063
9851	Rural Legacy-Easement Purchase	26,843,275	26,631,548	-	-	211,727
	Total	246,472,437	220,220,277	8,400,857	-	17,851,303
4092	<u>Water Resources</u>					
8294	Reservoir Development	14,320,016	9,311,417	-	-	5,008,599
8328	Environmental Compliance	1,569,500	467,956	-	-	1,101,544
	Total	15,889,516	9,779,373	-	-	6,110,143
4093	<u>Watershed Improvements</u>					
8543	Willow Pond/Eden Farms	3,731,650	3,270,401	41,199	-	420,050
8595	Local Watershed Modeling	65,000	62,456	-	2,124	420
8690	Locust Street	968,817	967,737	4,535	-	(3,455)
8691	Restoration Research Grant	222,486	209,615	-	12,871	-
8752	Mayberry Gun Club	2,044,980	2,034,029	1,518	1,826	7,607
8760	Hampstead Regional	13,000	10,088	-	-	2,912
8781	Natural Filters Fund	249,134	182,110	20,526	-	46,498
8785 *	Woodyde Estates	2,668,559	1,595,965	11,782	-	1,060,812
8786	1 Trevanion Terrace	1,296,788	1,293,046	-	-	3,742
8822	Pooledale Forest Bank	194,342	194,341	-	-	1
8824	Melstone Valley SWM Retrofit	93,168	93,168	13,006	-	(13,006)
8826	Piney Run Dam Spillway	670,000	476,049	142,452	38,293	13,206
8841	Brynwood	1,570,022	315,511	1,265,151	4,450	(15,090)
8854	Gillis Falls Tree Planting	209,635	194,675	8,415	-	6,545
8866	Hampstead Valley #4	99,880	47,516	24,224	-	28,140
8867 *	Sun Valley II	401,946	118,179	286,526	-	(2,759)
8869	Hampstead Valley #1	83,790	52,586	4,747	-	26,457
8871	Roberts Field Restoration FY21	214,921	105,541	98,497	22,633	(11,750)
8901	Natrl Flt Tree Planting FY21	55,550	45,665	4,943	4,942	-
8915	Saint Georges Gate FY22	690,200	35,702	352	442,500	211,646

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		Governmental Activities				
Description	Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation	
8917	New Windsor Wetland-NPDES FY22	\$ 93,600	\$ 29,569	\$ 1,386	\$ 62,645	\$ -
8918	Century High School SWM FY22	93,750	50,208	17,460	13,066	13,016
8947	Oklahoma Phase 4 - FY22	680,675	44,880	30,787	5,008	600,000
8948	Wilow Pond Tree- FY23	32,840	21,694	5,618	5,530	(2)
8981	Meadow Ridge Basin SWM	83,897	-	11,711	72,186	-
9107	Windmere Pond 2 Retro Design	94,190	23,065	14,562	56,563	-
9108	Manchester East SWM	103,400	2,242	40,110	60,053	995
9134	Training Ctr SWM Retrofit	147,918	57,269	61,891	28,758	-
9201	Manor Pump St Stream Stabilize	4,928	3,634	-	2,587	(1,293)
9202	CC Health Dept SWM Facility	85,366	35,267	-	-	50,099
9920	Watershed Assessment & Improve	13,045,699	-	-	-	13,045,699
	Total	<u>30,010,131</u>	<u>11,572,208</u>	<u>2,111,398</u>	<u>836,035</u>	<u>15,490,490</u>
<u>4094</u>	<u>Stormwater Renovations</u>					
8716	Stormwater Facility Renov FY21	320,266	-	-	-	320,266
8920	Meadow Ridge 1 Renov FY22	48,475	31,314	-	16,274	887
8921	Patapsco Valley Overlook Maint	192,460	181,724	-	2,736	8,000
8922 *	NCarroll Library SWM Reno FY22	524,360	426,449	589	-	97,322
8961	Finksburg Industrial SWM Mant	65,798	56,870	(2,000)	2,153	8,775
8963	Farm Museum Stormwater Reno	7,500	-	7,500	-	-
8978	FY 24 Stormwater maintenance	-	-	18,000	-	(18,000)
8979	Stormwater Main Underground	-	-	16,000	-	(16,000)
8980	FRFMelston Stormwatr Contract	1,000,000	-	-	-	1,000,000
9105 *	Piney Ridge Villas 5&6 SWM	17,120	-	17,120	-	-
	Total	<u>2,175,979</u>	<u>696,357</u>	<u>57,209</u>	<u>21,163</u>	<u>435,250</u>
<u>4095</u>	<u>Stormwater Renovations</u>					
8923	FRF-SWM AgCtr Parking Lot FY22	840,000	780,534	-	-	59,466
	Total	<u>840,000</u>	<u>780,534</u>	<u>-</u>	<u>-</u>	<u>59,466</u>
	Total Conservation of Natural Resources	<u>295,388,063</u>	<u>243,048,749</u>	<u>10,569,464</u>	<u>857,198</u>	<u>39,946,652</u>
<u>4021</u>	<u>Judicial</u>					
8779	State's Attorney Building	17,000,000	1,049,690	90,908	258,792	15,600,610
	Total Judicial	<u>17,000,000</u>	<u>1,049,690</u>	<u>90,908</u>	<u>258,792</u>	<u>15,600,610</u>
	Total Governmental Activities	<u>\$ 833,394,815</u>	<u>\$ 507,792,383</u>	<u>\$ 62,298,118</u>	<u>\$ 24,774,381</u>	<u>\$ 237,563,932</u>

* Completed CIP projects put into service during FY24

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Description	Business-type Activities				Unexpended Appropriation	
	Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered		
<u>Bureau of Utilities</u>						
6068	W/S-391 Nells Acres Sec.2	\$ -	\$ 2,631	\$ -	\$ 21,640	\$ (24,271)
6069	W/S419 Long Rach Farm	-	-	-	102,680	\$ (102,680)
6200	W/S New Construction-Misc	-	-	-	5,044	(5,044)
6299	W/S 392 44 Liberty Site Plan	-	-	-	38,505	(38,505)
6311	Water & Sewer Meters	8,264,660	7,107,570	255,292	92,003	809,795
6332	Tank Painting	4,903,032	2,199,173	-	-	2,703,859
6344	HWWTPEffluent Chillers	2,255,174	621,844	-	-	1,633,330
6358	8-12-16 Mains/Hydraulic Loop	634,221	-	-	-	634,221
6378	Relief Sewer No. 6	3,100,556	324,815	-	-	2,775,741
6382	Relief Sewer No. 10	2,585,800	2,503,882	-	-	81,918
6385	Sewer Study Update	1,573,000	1,240,817	4,552	22,237	305,394
6409	FD Looping Monroe (Okla-Benn)	74,800	-	-	-	74,800
6418	North Pump Station Wet Well	3,040,000	2,696,312	-	22,560	321,128
6425	Water Main Loops FY12	2,217,872	469,865	44,315	29,528	1,674,164
6428	Water Main Blow-Off Replcmts	3,072,700	2,367,817	-	-	704,883
6429	Water Service Line Replacement	2,836,200	1,987,038	14,604	99,960	734,598
6430	Hampstead ENR Upgrade	21,650,617	21,167,005	5,741	262,945	214,926
6431	* Sykesville Sewer Upgrade	18,672,293	3,721,541	1,711,926	392,326	12,846,500
6434	Freedom WTP-Membrance Fltr	2,111,250	729,843	-	-	1,381,407
6437	* Stone Manor Pump Station Rehab	662,500	222,327	299,753	55,578	84,842
6445	Freedom Wells/Connections	2,673,000	135,124	52,670	96,206	2,389,000
6446	Hampstead Sewer Rehab	627,885	488,070	-	-	139,815
6454	Stream Bank Stabilization	249,000	50,545	1,150	2,875	194,430
6455	Warfield Cmplx W/S Rehab	200,000	99,882	-	-	100,118
6456	County Water Line Rehab/Replace	3,533,000	844,649	8,648	33,490	2,646,213
6457	Runnymede WWT Facility Rehab	1,057,000	31,663	-	-	1,025,337
6458	South Carroll WWT Facility Rehab	758,000	85,447	162,264	-	510,289
6459	Shiloh Pumping Station Expan	1,720,000	35,050	-	-	1,684,950
6460	Sykesville Pump Station Expan	2,400,000	-	-	-	2,400,000
6461	County Sewer Line Rehab/Replc	1,924,000	343,030	169,305	86,766	1,324,899
6462	FWTP Equipment Replacement	1,018,490	107,431	129,584	1,520	779,955
6463	PV WWTP Rehab FY21	1,000,000	24,282	5,853	-	969,865
6466	Hampstead WWTP Sludge Press	300,000	-	-	-	300,000
6467	Kabik Court Water Supply	100,000	-	-	-	100,000
6468	Pump Station Equip Rplc	831,695	80,814	153,145	77,232	520,504
6469	Winfld Pump Station Rehab	400,000	194,701	5,100	4,100	196,099
6470	FRF-Util Hampstead WWTP FY22	3,000,000	-	-	295,530	2,704,470
6471	FRF-Util Freedom Pumps FY22	500,000	-	49,000	-	451,000
6473	FRF-Util Shiloh Pump Station	500,000	-	-	-	500,000
6475	Hampstead WWTP Design FY22	500,000	-	291,828	208,172	-
6476	Booster Station Upgrade	300,000	-	80,275	106,474	113,251
	Total	101,246,745	49,883,168	3,445,005	2,057,371	45,861,201

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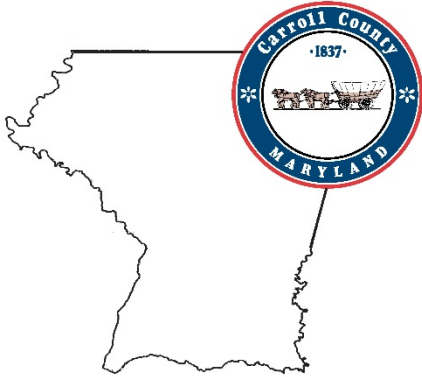
Schedule 6

Description	Business-type Activities				Unexpended Appropriation	
	Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered		
Solid Waste						
6520	Hoods Mill Remediation	\$ 1,173,035	\$ 944,429	\$ -	\$ -	\$ 228,606
6521	Northern Landfill Remediation	1,014,000	916,448	-	-	97,552
6528	John Owings LF Remediation	670,000	617,675	-	-	52,325
6537	Bark Hill Remediation/Maint	46,270	-	-	-	46,270
6540	Landfill Expansion & Improv	29,000,000	13,312,523	666,469	3,552,893	11,468,115
6542	Northern Landfill Rain Flap	247,236	196,578	50,658	-	-
6543	* Waste Transfer Station Floor R	540,000	-	480,887	24,931	34,182
6544	Landfill Gas Flare System Repl	1,000,000	-	-	-	1,000,000
	Total	33,690,541	15,987,653	1,198,014	3,577,824	12,927,050
Fiber Network						
6603	CCFN Expansion	350,532	175,141	-	-	175,391
6604	CC Broadband Grant Program	400,000	229,466	15,437	-	155,097
6606	CCFN Equipment Rplc FY22	1,022,680	-	-	110,401	912,279
6609	ARP-Network Exp Quantum	252,365	-	252,365	-	-
6610	* FRF-Information Tech Fiber	2,472,428	59,647	2,200,538	-	212,243
	Total	4,498,005	464,254	2,468,340	110,401	1,455,010
Septage						
6704	Westminster Sept Screen/Grit	5,500,000	5,447,896	199,520	-	(147,416)
	Total	5,500,000	5,447,896	199,520	-	(147,416)
Airport						
6818	Grounds & Facility Impr (9541)	561,212	440,767	55,880	-	64,565
6821	Airport Runway Extension	77,856,323	-	-	-	77,856,323
6825	Land Services	68,722	927,604	(881,201)	-	22,319
6826	Meadow Branch Rd Relocation	461,417	433,681	-	-	27,736
6827	Land Acquisition-Miller	5,070,553	5,063,583	359,517	-	(352,547)
6828	Airport AWOS Upgrade FY21	200,000	-	-	-	200,000
6829	AIP 34 Meadow Br Rd Design	260,000	218,104	1,706	-	40,190
6830	Land Acquisition-Wetzel	120,716	120,716	31,718	-	(31,718)
6831	Land Acquisition-DLH	34,642	34,642	48,760	-	(48,760)
6832	Land Acquisition-Patterson	149,317	146,617	16,805	-	(14,105)
6833	Land Acquisition-ARC	228,355	16,462	226,369	-	(14,476)
6834	Meadow Branch Rd Construction	3,085,000	937,283	1,841,481	184,076	122,160
6835	Land Acquisition - Miller Prc1	14,958	8,084	173,564	-	(166,690)
6836	Land Acquisition-Abdelmomin	19,372	16,332	78,677	-	(75,637)
6837	Land Acquisition-Wisner Prc3	26,076	27,258	484,263	-	(485,445)
6838	Land Acquisition-Lawless Prc15	21,178	16,893	42,608	-	(38,323)
6839	Land Acquisition-Osbourne Prc6	9,351	7,816	186,181	-	(184,646)
6840	Land Acquisition-Tansill Prc17	18,193	12,993	95,817	-	(90,617)
6841	Land Acquisition-Carroll Prc18	1,980	1,980	900	-	(900)
6842	Land Acquisition-S Miller pr10	36,578	32,078	142,539	-	(138,039)
6843	Land Acquisition-JRP Prc1 11	22,495	22,495	28,243	-	(28,243)
6844	Land Acquisition-JRP Prc1 12	18,480	18,480	20,083	-	(20,083)
6845	Land Acquisition-JRP Prc1 13	19,957	19,957	66,969	2,372	(69,341)
6846	Land Acquisition-JRP Prc1 14	16,853	16,853	23,976	-	(23,976)
6847	Land Acquisition-Kriders Pr123	13,922	14,222	122,226	-	(122,526)
6848	Land Acquisition-City West P36	1,085	-	-	-	1,085
6849	Land Acquisition-Frock/Bish 38	21,994	11,778	12,950	-	(2,734)
6850	Land Acquisition-James/Hill 40	18,558	18,558	27,190	-	(27,190)
6851	Land Acquisition-Bankert Prc142	1,947	4,559	1,500	-	(4,112)
6852	Land Acquisition-Rineer Prc1 45	7,781	9,281	-	-	(1,500)
6853	Land Acquisition-BenjChrch P50	9,314	7,614	74,768	-	(73,068)
6854	Land Acquisition-Carroll Prc51	1,168	1,168	900	-	(900)
6855	Land Acquisition-KBTC Prc1 55	9,949	9,949	1,650	-	(1,650)
6856	Land Acquisition-Klein Prc1 56	2,011	2,011	1,650	-	(1,650)
6857	Environmental Re-Eval Assmt	4,500	129,964	36,846	-	(162,310)
6858	Land Acquisition-Miller Prc1#59	3,883	1,133	3,827	-	(1,077)
6861	IFE Wetlands Permit Mitigation	-	-	4,800	-	(4,800)
6862	IFE Grading & Drainage Design	-	-	4,900	-	(4,900)
	Total	88,417,840	8,750,915	3,338,062	186,448	76,142,415
Total Business-type Activities		\$ 233,353,131	\$ 80,533,886	\$ 10,648,941	\$ 5,932,044	\$ 136,238,260

* Completed CIP projects put into service during FY24



Statistical Section





THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statistical Section
June 30, 2024

STATISTICAL SECTION INDEX

This part of Carroll County’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the County’s overall financial health.

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Revenue Capacity	
These tables contain information to help the reader assess the County’s most significant local revenue sources and property tax.....	183 - 185
Debt Capacity	
These tables contain information to help the reader assess the affordability of the County’s current levels of outstanding debt and the County’s ability to issue additional debt in the future.	186 - 189
Economic and Demographic Information	
These tables offer economic and demographic indicators to help the reader understand the environment within which the County’s financial activities take place.....	190 - 191
Operating Information	
These tables contain service and infrastructure data to help the reader understand how the information in the County’s financial report relates to the services the County provides and the activities it performs.	192 - 200

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

Table 1

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Net Investment in										
Capital Assets	\$ 223,087,285	\$ 217,319,499	\$ 210,622,676	\$ 212,512,817	\$ 206,611,333	\$ 222,253,555	\$ 233,149,740	\$ 219,328,550	\$ 204,983,963	\$ 218,185,521
Restricted	53,510,455	45,100,278	8,515,051	8,716,041	8,249,560	1,371,176	1,656,014	7,570,022	8,145,020	1,765,563
Unrestricted	139,777,770	96,673,991	73,554,232	44,029,453	(47,883,095)	(87,552,776)	(121,872,358)	(37,546,612)	(36,637,182)	(54,174,614)
Total Governmental Activities Net Position	416,375,510	359,093,768	292,691,959	265,258,311	166,977,798	136,071,955	112,933,396	189,351,960	176,491,801	165,776,470
Business-Type Activities										
Net Investment in										
Capital Assets	168,233,901	157,439,257	156,667,906	141,667,607	134,990,965	124,684,920	121,243,644	120,456,503	116,560,509	111,957,714
Restricted	28,732,442	32,338,915	31,962,083	17,131,985	18,099,353	16,919,975	18,003,426	22,964,201	20,607,431	25,663,794
Unrestricted	(4,827,291)	(7,268,740)	(16,497,528)	(20,922,411)	(16,498,324)	(8,918,256)	(10,052,181)	(16,635,238)	(11,089,051)	(12,222,927)
Total Business-Type Activities Net Position	192,139,052	182,509,432	172,132,461	137,877,181	136,591,994	132,686,639	129,194,889	126,785,466	126,078,889	125,398,581
Primary government										
Net Investment in										
Capital Assets	391,321,186	374,758,756	367,290,582	354,180,424	341,602,298	346,938,475	354,393,384	339,785,053	321,544,472	330,143,235
Restricted	82,242,897	77,439,193	40,477,134	25,848,026	26,348,913	18,291,151	19,659,440	30,534,223	28,752,451	27,429,357
Unrestricted	134,950,479	89,405,251	57,056,704	23,107,042	(64,381,419)	(96,471,032)	(131,924,539)	(54,181,850)	(47,726,233)	(66,397,541)
Total Primary Government Net Position	\$ 608,514,562	\$ 541,603,200	\$ 464,824,420	\$ 403,135,492	\$ 303,569,792	\$ 268,758,594	\$ 242,128,285	\$ 316,137,426	\$ 302,570,690	\$ 291,175,051

Fiscal year 2015 was restated to reflect a correction to unrestricted net position.
Fiscal year 2017 and prior have not been restated for GASB 75.
Fiscal year 2018 reflects GASB 75.
Fiscal year 2021 was restated to reflect implementation of GASB 87.
Fiscal year 2023 was restated to reflect a correction to restricted net position.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental Activities:										
General government	\$ 45,579,641	\$ 50,047,181	\$ 37,866,127	\$ 30,554,428	\$ 51,183,364	\$ 44,014,893	\$ 49,091,984	\$ 42,244,881	\$ 41,378,683	\$ 49,409,874
Public safety	77,861,225	60,818,966	62,456,642	51,437,655	59,895,296	57,309,536	53,943,920	51,691,641	45,677,379	43,979,786
Public works	32,901,769	31,558,106	28,260,366	31,833,205	32,037,398	34,537,476	37,119,065	33,927,901	31,583,099	38,511,223
Health	5,546,941	5,376,294	5,199,738	5,056,187	5,054,923	4,939,055	4,777,495	4,654,075	4,400,381	4,280,644
Human services	20,777,903	19,881,963	21,105,128	17,385,037	16,187,454	16,159,258	15,042,717	14,679,925	14,032,995	6,875,694
Education	273,085,254	256,696,183	267,747,949	228,655,745	221,758,339	218,771,767	209,899,157	201,927,058	196,452,853	191,534,142
Culture and recreation	7,044,005	6,338,845	4,945,981	4,741,342	5,672,058	6,293,510	5,861,997	6,298,819	4,992,787	4,637,178
Library	15,874,648	16,973,140	17,556,766	16,491,115	15,769,487	15,151,289	14,351,288	14,808,509	14,452,299	14,145,909
Conservation of natural resources	13,689,463	9,962,662	10,021,043	18,707,579	15,851,219	13,334,949	9,048,557	10,167,939	12,140,369	8,936,174
Economic development	4,583,308	6,740,929	3,319,221	13,275,253	4,399,990	4,949,297	4,674,029	3,851,580	4,234,039	4,822,656
Judicial	12,009,389	11,573,361	10,712,000	9,859,511	10,753,106	8,851,355	8,570,786	8,455,090	8,670,838	7,283,903
Interest on long-term debt	8,393,997	7,778,479	7,749,640	8,217,237	9,603,235	9,937,714	10,578,974	10,996,087	12,894,133	11,851,872
Total Governmental Activities Expenses	517,347,543	483,746,109	476,940,601	436,214,294	448,165,869	434,250,099	422,959,969	403,703,505	390,909,855	386,269,055
Business-Type Activities:										
Bureau of Utilities	14,158,280	14,298,123	12,544,065	14,004,675	12,725,030	13,277,968	11,076,640	11,588,148	11,600,209	11,046,657
Solid Waste	14,350,322	13,408,851	11,638,055	10,568,261	8,956,514	7,719,428	10,461,256	8,784,687	9,996,571	9,550,820
Airport	1,202,713	1,381,200	1,009,912	938,929	984,310	1,036,829	778,732	861,147	823,047	733,816
Septage	656,227	526,397	457,157	563,350	654,014	692,424	669,343	594,277	629,136	604,130
Firearms	244,318	255,780	227,204	195,803	178,741	152,490	118,906	128,986	113,399	106,373
Fiber Network	1,655,614	1,878,882	1,220,742	1,346,433	1,328,155	1,281,917	1,274,314	1,321,618	1,116,618	1,230,506
Total Business-Type Activities Expenses	32,267,474	31,749,233	27,097,135	27,617,451	24,826,764	24,161,056	24,379,191	23,278,863	24,278,980	23,272,302
Total Primary Government Expenses	\$ 549,615,017	\$ 515,495,342	\$ 504,037,736	\$ 463,831,745	\$ 472,992,633	\$ 458,411,155	\$ 447,339,160	\$ 426,982,368	\$ 415,188,835	\$ 409,541,357

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues										
Governmental Activities:										
Charges for Services:										
General government	\$ 13,809,200	\$ 12,258,227	\$ 13,878,782	\$ 16,643,491	\$ 10,997,286	\$ 12,223,474	\$ 11,619,455	\$ 11,742,589	\$ 11,743,274	\$ 17,670,046
Public safety	9,204,848	5,180,502	4,635,012	2,767,481	2,843,059	2,216,229	2,046,103	1,918,271	2,665,141	1,950,898
Public works	1,936,278	2,295,765	1,981,034	4,811,878	1,879,919	1,376,526	2,046,814	1,306,602	3,491,642	216,246
Health	-	951	2,063	3,235	4,102	5,288	7,037	3,284	5,391	6,684
Human Services	104,168	95,841	78,747	7,819	77,402	102,552	95,469	84,722	79,675	86,275
Education	-	-	-	-	-	300,000	-	-	-	-
Culture and recreation	1,641,430	1,580,613	1,386,001	896,192	1,278,467	1,494,523	2,024,348	2,072,530	1,867,103	1,621,589
Conservation of natural resources	457,613	422,249	301,095	272,727	149,596	315,297	167,989	128,111	86,209	41,587
Economic development	158,049	111,340	-	-	-	-	-	-	-	-
Judicial	23,624	25,431	20,627	16,466	22,690	30,218	-	-	-	-
Operating Grants and Contributions	42,491,663	32,562,491	24,784,329	39,709,735	19,094,094	16,963,132	15,996,293	21,016,535	14,740,101	16,502,681
Capital Grants and Contributions	7,537,571	12,353,799	5,951,010	15,979,850	11,694,330	8,248,296	6,362,421	6,005,593	5,339,545	7,396,017
Total Governmental Activities	77,364,444	66,887,209	53,018,700	81,108,874	48,040,945	43,275,535	40,365,929	44,278,237	40,018,081	45,492,023
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Bureau of Utilities	\$ 15,162,894	\$ 13,984,011	\$ 12,577,500	\$ 12,155,336	\$ 11,246,583	\$ 10,597,228	\$ 10,797,227	\$ 10,578,433	\$ 10,359,334	\$ 10,233,000
Solid Waste	10,898,250	10,635,993	9,092,357	8,218,383	7,414,234	7,267,063	7,017,892	7,056,454	6,327,333	6,637,638
Airport	1,155,505	1,110,497	924,522	920,723	828,412	868,336	825,813	792,059	763,759	727,987
Septage	745,261	738,271	745,388	1,044,601	1,102,810	1,207,602	1,176,001	913,330	1,134,701	946,123
Firearms	187,684	194,468	161,899	148,010	129,951	140,821	141,344	157,720	150,087	153,687
Fiber Network	151,463	209,957	221,656	241,040	247,194	246,225	233,054	212,142	116,613	37,558
Capital Grants and Contributions	6,060,318	4,554,378	2,833,418	3,982,163	6,693,643	4,289,501	2,707,232	1,972,009	2,581,093	1,970,091
Total Business-Type Activities	34,361,375	31,427,575	26,556,740	26,710,256	27,662,827	24,616,776	22,898,563	21,682,147	21,432,920	20,706,084
Total Primary Government										
Program Revenues	111,725,819	98,314,784	79,575,440	107,819,130	75,703,772	67,892,311	63,264,492	65,960,384	61,451,001	66,198,107
Net (Expense)/Revenue										
Governmental Activities	(439,983,099)	(416,858,900)	(423,921,901)	(355,105,420)	(400,124,924)	(390,974,564)	(382,594,040)	(359,425,268)	(350,891,774)	(340,777,032)
Business-Type Activities	2,093,901	(321,658)	(540,395)	(907,195)	2,836,063	455,720	(1,480,628)	(1,596,716)	(2,846,060)	(2,566,218)
Total Primary Government Net Expense	(437,889,198)	(417,180,558)	(424,462,296)	(356,012,615)	(397,288,861)	(390,518,844)	(384,074,668)	(361,021,984)	(353,737,834)	(343,343,250)

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property taxes	\$ 251,019,064	\$ 238,022,790	\$ 238,429,057	\$ 226,764,509	\$ 218,894,050	\$ 213,573,818	\$ 207,878,588	\$ 201,438,220	\$ 199,281,166	\$ 195,465,262
Income tax	220,343,812	226,008,194	228,586,819	209,319,980	191,376,929	176,127,555	164,543,703	149,896,467	146,049,675	144,994,220
Recordation tax	13,172,087	15,663,284	21,794,375	19,360,209	14,840,846	13,703,195	13,923,538	14,241,331	14,093,918	11,888,637
Admission and amusement tax	504,337	404,063	329,400	274,088	251,253	356,490	355,088	351,742	387,725	353,937
Agricultural transfer tax	1,631,644	1,951,988	479,456	272,853	268,174	296,242	221,063	179,416	143,429	59,558
Hotel rental tax	348,054	339,590	332,138	233,906	306,978	366,550	332,518	324,144	315,319	284,101
Gain (loss) on sale of capital asset	230,375	193,736	(814,871)	37,075	68,685	(34,064)	2,507,859	-	-	-
Investment earnings (loss)	12,952,016	5,920,623	(3,769,612)	(1,687,094)	-	-	-	-	-	-
Miscellaneous, unrestricted	3,163,987	2,737,917	1,871,878	1,272,607	6,170,082	5,080,311	720,169	(968,894)	4,171,190	2,068,767
Transfer of asset from component unit	-	-	-	-	-	-	-	9,442,491	-	-
Transfers	(5,428,897)	(8,876,490)	(34,676,120)	(2,462,200)	(1,146,230)	(2,784,820)	(3,627,110)	(2,619,490)	(2,835,317)	(325,053)
Total Governmental Activities	497,936,479	482,365,695	452,562,520	453,385,933	431,030,767	406,685,277	386,855,416	372,285,427	361,607,105	354,789,429
Business-Type Activities:										
Investment earnings (loss) and miscellaneous, unrestricted	2,020,490	1,316,948	(125,101)	(269,818)	(88,303)	196,000	(8,787)	(363,434)	672,988	404,594
Gain on sale of capital asset	86,332	-	-	-	11,365	55,210	271,728	47,237	18,063	1,695
Transfers	5,428,897	8,876,490	34,676,120	2,462,200	1,146,230	2,784,820	3,627,110	2,619,490	2,835,317	325,053
Total Business-Type Activities	7,535,719	10,193,438	34,551,019	2,192,382	1,069,292	3,036,030	3,890,051	2,303,293	3,526,368	731,342
Total Primary Government	505,472,198	492,559,133	487,113,539	455,578,315	432,100,059	409,721,307	390,745,467	374,588,720	365,133,473	355,520,771
Governmental Activities	57,953,380	65,506,795	28,640,619	98,280,513	30,905,843	15,710,713	4,261,376	12,860,159	10,715,331	14,012,397
Business-Type Activities	9,629,620	9,871,780	34,010,624	1,285,187	3,905,355	3,491,750	2,409,423	706,577	680,308	(1,834,876)
Total Primary Government	\$ 67,583,000	\$ 75,378,575	\$ 62,651,243	\$ 99,565,700	\$ 34,811,198	\$ 19,202,463	\$ 6,670,799	\$ 13,566,736	\$ 11,395,639	\$ 12,177,521
Change in Net Position										

Note:

Fiscal year 2015 reflects the reclassification of activities by functions and was restated to reflect a correction to net position.

Fiscal year 2017 and prior have not been restated for GASB 75. Fiscal Year 2018 reflects GASB 75.

Beginning fiscal year 2021, investment earnings and miscellaneous, unrestricted revenues are now reported as separate line items.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 3

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund (1)										
Nonspendable	\$ 41,777,964	\$ 31,787,623	\$ 30,824,152	\$ 26,744,860	\$ 27,200,674	\$ 29,251,857	\$ 23,910,613	\$ 27,548,663	\$ 26,668,918	\$ 29,004,124
Restricted	28,751,865	30,035,416	30,429,070	34,381,471	34,935,452	30,361,623	27,610,117	29,656,499	30,926,309	27,423,603
Committed	27,251,249	27,141,994	25,064,328	23,709,217	20,940,467	20,940,467	20,562,903	21,402,103	20,820,350	20,398,120
Assigned	48,420,149	62,154,813	59,850,444	60,024,125	14,152,749	23,445,409	29,273,812	20,383,343	22,580,717	18,458,967
Unassigned	22,013,488	44,251,872	44,203,114	30,309,391	30,358,968	13,551,159	3,955,334	14,529,685	10,840,140	7,628,502
Total General Fund	168,214,715	195,371,718	190,371,108	175,169,064	127,588,310	117,550,515	105,312,779	113,520,293	111,836,434	102,913,316
Capital Projects Fund										
Nonspendable	1,922,116	50	-	-	-	-	-	-	-	-
Restricted	-	4,973,473	6,757,695	6,992,860	7,087,381	-	-	5,708,337	7,518,934	292,775
Assigned	91,289,888	47,049,248	24,234,821	33,273,845	32,192,740	19,779,928	10,755,574	17,903,635	24,235,426	29,083,530
Unassigned	-	-	(8,975,253)	-	-	-	-	-	-	-
Total Capital Projects Fund	93,212,004	52,022,771	22,017,263	40,266,705	39,280,121	19,779,928	10,755,574	23,611,972	31,754,360	29,376,305
Grant Fund (1)										
Nonspendable	2,120,817	540,377	536,249	491,268	491,892	-	-	-	-	-
Restricted	1,229,208	1,563,517	1,276,920	1,219,088	614,863	-	-	-	-	-
Assigned	4,162,562	117,011	1,852,558	830,366	842,432	-	-	-	-	-
Unassigned	(209,981)	-	(1,173,027)	-	-	-	-	-	-	-
Total Grant Fund	7,302,606	2,220,905	2,492,700	2,540,722	1,949,187	-	-	-	-	-
Non-Major Governmental Funds:										
Special Revenues Fund										
Nonspendable	17,401	9,089	-	-	-	446,299	471,337	436,096	-	-
Restricted	7,624,763	1,410,999	480,436	504,093	547,316	1,371,176	1,656,014	1,737,516	626,086	1,472,788
Committed	1,174,692	245,581	84,229	567,296	630,856	233,739	237,213	109,396	672,372	2,203,593
Assigned	527,802	50,422	-	-	-	1,255,987	1,036,685	1,222,426	1,608,421	821,612
Total Non-Major Governmental Funds	9,344,658	1,716,091	564,665	1,071,389	1,178,172	3,307,201	3,401,249	3,505,434	2,906,879	4,497,993
Total Governmental Funds	\$ 278,073,983	\$ 251,331,485	\$ 215,445,736	\$ 219,047,880	\$ 169,995,790	\$ 140,637,644	\$ 119,469,602	\$ 140,637,699	\$ 146,497,673	\$ 136,787,614
Unassigned General Fund Balance										
as a Percentage of										
General Fund Expenditures	4.7%	10.0%	10.6%	7.6%	7.6%	3.4%	1.0%	3.8%	2.9%	2.5%

Note:

(1) Major fund effective FY 2020. Data included in Non-Major Governmental Funds for years 2019 and prior.

FY 2015 was restated to reflect corrections in fund balances.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Local Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 4

Fiscal Year	Property Taxes	Income Tax	Recordation Tax	Amusement Tax	911 Service Fees-Tax	Other Tax	Total
2015	\$ 194,029,688	\$ 139,356,969	\$ 11,888,637	\$ 353,937	\$ 1,089,823	\$ 1,912,584	\$ 348,631,638
2016	199,281,166	148,005,117	14,093,918	387,725	1,092,094	676,830	363,536,850
2017	201,438,220	150,118,290	14,241,331	351,742	1,087,610	743,637	367,980,830
2018	207,878,588	153,469,703	13,923,538	355,088	1,113,242	1,721,258	378,461,417
2019	213,573,818	169,051,411	13,703,195	356,490	1,082,654	3,804,880	401,572,448
2020	218,894,050	172,211,973	14,840,846	251,253	1,766,038	3,527,136	411,491,296
2021	226,764,509	197,095,934	19,360,209	274,088	1,755,923	4,444,367	449,695,030
2022	238,429,057	206,514,335	21,794,375	329,400	3,840,055	1,366,345	472,273,567
2023	238,022,790	223,980,760	15,663,284	404,063	4,023,929	6,932,430	489,027,256
2024	251,019,064	216,991,408	13,172,087	504,337	2,151,976	4,086,061	487,924,933
Change 2015-2024	29.4%	55.7%	10.8%	42.5%	97.5%	113.6%	40.0%

Effective January 1, 2015 income tax rate reduced from \$3.04% to 3.03% of taxable income.

Effective July 1, 2021, 911 Service Fees Rate increased from \$0.75 to \$1.50 per line.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 5

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes-Local (see Table 4)	\$ 487,924,933	\$ 489,027,256	\$ 472,273,567	\$ 449,695,030	\$ 411,491,296	\$ 401,572,448	\$ 378,461,417	\$ 367,980,830	\$ 363,536,850	\$ 348,631,638
Impact fees	-	-	-	-	-	-	-	-	-	184,605
Licenses and permits	3,194,540	2,973,058	4,365,555	3,788,359	3,171,169	3,275,526	3,261,620	3,246,094	3,033,852	1,600,930
Intergovernmental revenues	37,346,782	29,733,541	30,185,307	50,248,649	27,317,586	21,848,760	20,238,674	23,652,734	19,316,866	20,290,637
Charges for services	11,101,069	4,453,152	4,045,714	3,263,978	3,527,565	4,167,675	4,588,277	4,441,836	4,167,021	4,445,797
Fines and forfeits	283,874	105,160	95,742	127,366	65,604	67,574	84,772	71,866	78,600	99,840
Interest and gain (loss) on investments	13,224,684	6,171,922	(3,634,323)	(1,424,382)	6,484,206	5,406,228	1,039,686	(553,815)	4,597,299	2,477,109
Miscellaneous revenues	12,513,191	11,653,640	9,968,158	11,791,278	8,429,586	8,960,211	13,440,184	8,871,778	9,383,285	9,808,553
Total revenues	565,589,073	544,117,729	517,299,720	517,490,278	460,487,012	445,298,422	421,114,630	407,711,323	404,113,773	387,539,109
EXPENDITURES										
Current:										
General government	49,753,093	46,000,087	41,460,233	44,160,229	40,315,994	38,804,946	38,073,831	36,360,819	37,065,282	44,974,142
Public safety	82,114,787	71,914,493	65,116,105	60,356,072	55,356,862	54,466,560	49,747,964	47,902,706	44,211,285	42,721,116
Public works	19,643,334	18,424,067	17,741,348	19,542,433	17,212,097	19,855,587	19,173,156	19,112,586	17,986,907	17,139,292
Health	5,513,407	5,342,760	5,164,056	5,016,210	5,016,637	4,900,923	4,744,737	4,645,058	4,400,381	4,269,673
Human services	20,258,028	19,700,830	19,756,850	17,353,178	16,092,305	16,151,094	15,020,196	14,707,376	14,017,504	6,855,878
Education	247,146,088	235,180,006	224,449,569	215,676,994	214,833,383	210,021,400	204,307,227	198,300,740	191,621,893	186,866,867
Library	15,858,575	16,908,044	16,429,295	15,747,968	15,437,448	14,771,512	14,326,002	14,249,443	14,084,487	13,687,211
Culture and recreation	5,816,595	5,198,934	4,528,891	3,939,156	4,265,594	4,466,599	4,516,760	4,537,030	4,236,257	4,182,624
Conservation of natural resources	2,841,250	2,589,945	2,496,166	2,515,207	2,619,139	2,454,853	2,289,856	2,283,698	2,084,571	2,000,988
Economic development	4,705,112	6,879,224	3,356,498	13,286,572	4,206,503	4,795,262	4,425,636	3,628,423	4,004,475	4,586,843
Judicial	11,835,432	11,396,922	10,484,522	9,679,337	9,702,649	8,901,404	8,559,556	8,593,930	8,710,327	7,310,970
Capital outlay	64,229,693	60,989,329	71,559,587	48,739,369	40,973,405	38,314,144	32,950,028	30,421,723	36,972,429	41,331,365
Debt service:										
Principal	23,966,788	22,144,218	21,456,210	23,809,182	25,810,225	27,166,668	27,831,485	29,138,572	28,171,532	28,145,359
Interest	10,859,701	10,574,750	10,381,958	10,728,581	11,470,196	11,844,073	12,431,581	13,207,594	13,339,242	13,339,130
Total expenditures	564,541,883	533,243,609	514,381,288	490,550,488	463,312,437	456,915,025	438,398,015	427,089,698	420,906,572	417,411,458
Excess (deficiency) of revenues over (under) expenditures	1,047,190	10,874,120	2,918,432	26,939,790	(2,825,425)	(11,616,603)	(17,283,385)	(19,378,375)	(16,792,799)	(29,872,349)
OTHER FINANCING SOURCES (USES)										
Transfers in	69,570,423	43,104,970	24,203,131	16,100,364	17,238,285	15,673,942	18,822,137	16,676,294	20,549,077	22,733,370
Transfers out	(74,999,320)	(51,981,460)	(58,879,251)	(18,562,564)	(18,374,515)	(18,458,762)	(22,449,247)	(19,491,898)	(25,232,077)	(23,058,423)
Lease financing	-	1,808,154	3,465,294	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	33,989,958	39,797,184	-	-	6,138,284	6,015,081	52,576,682
Redemption of bonds	-	-	-	(36,955,048)	(45,143,266)	-	-	(6,524,948)	(6,727,641)	(59,780,169)
Bonds issued	27,950,000	30,000,000	22,000,000	20,000,000	30,000,000	25,000,000	-	14,000,000	28,000,000	15,000,000
Bonds premium	2,050,463	2,150,602	2,544,487	5,175,372	8,780,522	1,930,937	-	1,302,370	3,145,496	8,549,374
Issuance of debt-long-term notes	-	-	-	2,587,000	1,024,000	887,000	-	1,303,000	473,924	4,536,852
Total other financing sources (uses)	24,571,566	25,082,266	(6,666,339)	22,335,082	33,322,210	25,033,117	(3,627,110)	13,403,102	26,223,860	20,557,686
Net change in fund balances	\$ 25,618,756	\$ 35,956,386	\$ (3,747,907)	\$ 49,274,872	\$ 30,496,785	\$ 13,416,514	\$ (20,910,495)	\$ (5,975,273)	\$ 9,431,061	\$ (9,314,663)
Debt Service as a percentage of Noncapital Expenditures	6.4%	6.4%	6.3%	7.3%	8.3%	8.7%	9.4%	10.3%	10.2%	10.4%

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Expenditures, Governmental Funds
General Fund Expenditures
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 6

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENDITURES										
Governmental Funds - General Fund										
Salaries & Wages	\$ 76,998,563	\$ 62,693,591	\$ 52,776,835	\$ 48,309,958	\$ 49,094,973	\$ 47,834,846	\$ 45,331,963	\$ 43,506,874	\$ 41,979,116	\$ 40,236,082
Fringe Benefits - Employer Share	36,009,833	39,374,497	40,286,424	37,970,554	38,154,944	35,956,401	33,216,631	33,612,163	33,690,422	32,238,853
Total Personal Services	113,008,396	102,068,088	93,063,259	86,280,512	87,249,917	83,791,247	78,548,594	77,119,037	75,669,538	72,474,935
Business / Conference Expenses	276,043	291,528	206,088	92,011	207,842	331,369	288,078	277,373	263,018	178,484
Overtime Expenses	71,838	28,905	31,838	51,700	14,316	51,178	58,675	41,489	39,525	62,251
Total Travel - Business/Conferences	347,881	320,433	237,926	143,711	222,158	382,547	346,753	318,862	302,543	240,735
Maintenance & Repair	5,154,986	4,667,557	4,422,043	3,569,166	3,964,426	4,541,007	3,792,512	2,705,648	2,543,860	2,262,826
Maintenance Agreements	3,039,433	1,940,334	1,976,938	1,702,640	1,815,803	1,583,196	1,251,069	1,399,031	1,145,071	1,039,882
Vendor Services	5,148,949	4,542,516	3,889,123	2,976,048	3,108,941	3,065,323	2,878,905	2,901,733	2,601,979	2,628,414
Health & Medical Services	2,170,296	1,682,993	1,221,649	1,227,993	1,081,872	1,076,184	1,042,997	1,022,268	1,005,202	1,069,216
Legal Services	219,046	143,889	114,283	70,199	143,980	196,093	392,243	227,789	160,844	146,318
Professional Services	1,068,447	1,128,428	1,075,234	708,306	904,412	798,786	409,092	706,403	787,630	819,907
Training Services	343,296	294,268	275,714	214,572	302,061	259,449	278,543	242,927	199,287	169,033
Total Contractual Services	17,144,453	14,399,985	12,974,984	10,468,924	11,321,495	11,520,038	10,045,361	9,205,799	8,443,873	8,135,596
Rents	1,280,379	2,531,475	4,456,522	1,164,096	769,163	1,191,659	962,419	832,346	1,460,527	1,170,780
Utilities	4,062,201	4,236,806	3,480,538	3,247,727	3,412,518	3,601,320	3,713,033	3,530,344	2,969,786	3,120,196
Communications	1,455,188	1,362,625	1,364,973	1,220,240	1,087,791	1,172,539	1,148,447	1,258,004	1,111,979	1,176,584
Total Rent & Utilities	6,797,768	8,130,906	9,302,033	5,632,063	5,269,472	5,965,518	5,823,899	5,620,694	5,542,292	5,467,560
Office Supplies & Materials	497,467	596,767	488,576	440,341	545,352	532,237	497,894	543,861	606,796	472,396
Food Supplies	181,690	177,834	117,973	460,020	499,866	517,521	516,213	542,572	494,624	531,714
Personnel / Safety Equip-Supply	2,163,133	2,216,930	455,402	375,654	366,779	417,749	424,760	477,387	370,355	341,716
General Operating Supplies	2,312,856	2,026,497	2,562,405	2,975,808	1,888,302	3,956,414	3,864,228	3,479,615	2,971,245	4,460,148
Fuels & Lubricants	2,613,844	2,259,837	2,073,884	1,340,501	1,332,552	1,781,199	1,833,992	1,779,600	1,902,930	2,168,148
Vehicle Maintenance Materials	2,266,846	1,834,910	2,074,193	2,240,290	1,544,346	1,907,758	1,745,529	1,570,192	1,812,128	964,953
Total Supplies & Materials	10,035,836	9,112,775	7,772,433	7,832,614	6,177,197	9,112,878	8,882,616	8,393,227	8,158,078	8,939,075
Board of Education	228,413,685	217,076,116	207,407,073	198,924,586	197,959,421	192,391,000	183,670,974	186,863,950	178,028,873	172,875,135
Library	14,812,638	16,908,044	16,411,295	15,739,408	15,389,873	9,009,360	10,569,489	8,727,890	10,557,662	10,421,642
Carroll Community College	17,821,355	17,262,209	16,219,666	15,922,808	16,047,202	10,583,600	13,853,206	9,687,110	7,827,680	7,608,220
Other Outside Agencies	12,911,486	16,385,403	14,548,493	16,237,827	16,035,367	29,476,553	24,770,123	27,858,384	26,000,143	26,394,568
Total Grants	273,959,164	267,631,772	254,586,527	246,824,629	245,431,863	241,460,513	232,863,792	233,137,334	222,414,358	217,299,565
Total Contributions & Aid	273,959,164	267,631,772	254,586,527	246,824,629	245,431,863	241,460,513	232,863,792	233,137,334	222,414,358	217,299,565
Other Charges	7,208,322	6,897,773	6,386,263	6,118,151	6,358,207	6,852,197	8,157,258	126,407	3,416,109	3,612,221
Insurance	2,107,254	1,686,030	1,025,620	830,157	751,570	736,186	777,343	753,036	742,513	647,127
Total Other Charges	9,315,576	8,583,803	7,411,883	6,948,308	7,109,777	7,588,383	8,934,601	879,443	4,158,622	4,259,348
Land Acquisition & Development	-	-	1,976	18,915	10,000	600	-	-	45,000	-
Capital Acquisition & Construction	151,335	137,743	28,987	56,209	100,021	112,278	136,532	239,613	80,491	19,275
Replacement Equipment	4,502,969	3,650,567	1,617,918	3,419,314	1,861,308	1,943,522	3,281,541	1,970,361	2,023,857	1,873,537
Additional Equipment	1,273,653	654,153	339,275	735,351	350,787	928,940	698,177	822,393	406,300	431,347
Total Capital Outlay	5,927,957	4,442,463	1,988,156	4,229,789	2,322,116	2,985,340	4,116,250	3,032,367	2,555,648	2,324,159
Miscellaneous	(1,422,153)	(1,143,469)	(1,320,553)	(1,665,792)	(1,095,419)	(1,380,141)	(1,259,628)	(1,103,733)	(1,208,575)	(315,998)
Total Miscellaneous	(1,422,153)	(1,143,469)	(1,320,553)	(1,665,792)	(1,095,419)	(1,380,141)	(1,259,628)	(1,103,733)	(1,208,575)	(315,998)
Interest	10,300,340	9,986,817	9,747,373	10,191,628	11,005,578	11,433,711	12,028,194	12,814,116	13,339,243	13,339,130
Principal	22,011,741	20,984,814	20,342,583	22,985,352	25,133,935	26,563,163	27,230,909	28,620,058	28,171,531	28,145,359
Total Debt Service	32,312,081	30,971,631	30,089,956	33,176,980	36,139,513	37,996,874	39,259,103	41,434,174	41,510,774	41,484,489
Total Governmental Funds - General Fund Expenditures	\$ 467,426,959	\$ 444,518,387	\$ 416,106,604	\$ 399,871,738	\$ 400,148,089	\$ 399,423,197	\$ 387,561,341	\$ 378,037,204	\$ 367,547,151	\$ 360,309,464

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Assessed Valuation and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Table 7

Fiscal Year	Real Property			Personal Property						Grand Total Estimated Market Value	Total Direct Tax Rate
	Assessed Value	Estimated Market Value	Direct Tax Rate	Assessed Value				Estimated Market Value	Direct Tax Rate		
				Unincorporated	Incorporated	Public Utilities	Total				
2015	\$ 17,942,543,249	\$ 17,942,543,249	1.018%	\$ 10,629,226	\$ 268,730,010	\$ 273,646,180	\$ 553,005,416	\$ 553,005,416	2.515%	\$ 18,495,548,665	1.063%
2016	18,171,558,916	18,171,558,916	1.018%	13,124,970	268,899,780	279,437,200	561,461,950	561,461,950	2.515%	18,733,020,866	1.063%
2017	18,502,136,221	18,502,136,221	1.018%	15,349,500	292,491,830	288,632,150	596,473,480	596,473,480	2.515%	19,098,609,701	1.065%
2018	18,965,221,867	18,965,221,867	1.018%	14,827,220	308,754,810	306,249,930	629,831,960	629,831,960	2.515%	19,595,053,827	1.066%
2019	19,477,276,570	19,477,276,570	1.018%	14,190,130	312,078,640	321,545,200	647,813,970	647,813,970	2.515%	20,125,090,540	1.066%
2020	20,021,924,580	20,021,924,580	1.018%	13,885,040	325,819,190	319,857,050	659,561,280	659,561,280	2.515%	20,681,485,860	1.066%
2021	20,648,058,648	20,648,058,648	1.018%	12,135,940	332,681,620	351,934,950	696,752,510	696,752,510	2.515%	21,344,811,158	1.067%
2022	21,302,260,585	21,302,260,585	1.018%	11,114,080	339,807,420	357,004,800	707,926,300	707,926,300	2.515%	22,010,186,885	1.066%
2023	22,023,620,696	22,023,620,696	1.018%	10,291,420	371,405,300	383,718,580	765,415,300	765,415,300	2.515%	22,789,035,996	1.068%
2024	23,207,033,534	23,207,033,534	1.018%	7,888,390	320,757,530	407,023,640	735,669,560	735,669,560	2.515%	23,942,703,094	1.064%

Real property is reassessed every three years. Real property is assessed at market value.
The total personal property assessed value is equal to the estimated market value.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Real Property Tax Rates – Direct and Overlapping Governments
(Per \$100 of Assessed Value)
Last Ten Fiscal Years

Table 8

Fiscal Year	Direct Rate	Overlapping Rates								
	Carroll County	State of Maryland	Taneytown	Sykesville	Manchester	Westminster	Hampstead	New Windsor	Union Bridge	Mt. Airy
2015	1.018	0.112	0.37	0.35	0.216	0.56	0.20	0.2115	0.30	0.1695
2016	1.018	0.112	0.37	0.35	0.216	0.56	0.22	0.2615	0.30	0.1695
2017	1.018	0.112	0.37	0.35	0.216	0.56	0.22	0.2615	0.35	0.1695
2018	1.018	0.112	0.37	0.35	0.216	0.56	0.22	0.2615	0.35	0.1662
2019	1.018	0.112	0.37	0.35	0.216	0.56	0.22	0.2615	0.35	0.1662
2020	1.018	0.112	0.37	0.33	0.216	0.56	0.22	0.2615	0.35	0.1662
2021	1.018	0.112	0.37	0.33	0.216	0.56	0.22	0.2615	0.35	0.1662
2022	1.018	0.112	0.37	0.33	0.216	0.56	0.22	0.2615	0.35	0.1662
2023	1.018	0.112	0.37	0.33	0.216	0.56	0.22	0.2615	0.35	0.1662
2024	1.018	0.112	0.37	0.33	0.216	0.56	0.22	0.2615	0.35	0.1662

The real property tax rates indicated for the incorporated towns only apply within town limits and are in addition to the county and state taxes.

Sources: Carroll County Department of the Comptroller.
Maryland State Department of Assessments and Taxation.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Principal Taxpayers
Current Fiscal Year and Nine Years Ago

Table 9

2023				
Taxpayer	Type of Business	Assessed Valuation	Tax Amount Paid	% of Total Assessed Value
Baltimore Gas & Electric	Utilities	\$ 286,465,300	\$ 7,204,602	1.20%
Colonial Pipeline	Pipeline trans.-refined petroleum	38,682,970	972,877	0.16%
Comcast of California	Communications	33,348,690	838,720	0.14%
Penguin Random House Inc.	Warehouse Distribution	51,378,790	745,497	0.21%
Potomac Edison Company	Utilities	24,753,890	622,560	0.10%
Verizon-Maryland LLC	Communications	22,868,920	575,153	0.10%
Lehigh Portland Cement	Manufacturer	37,288,080	451,240	0.16%
Carroll Lutheran Village	Retirement Village	40,340,567	410,667	0.17%
Stag Hampstead LLC	Warehouse Distribution	34,957,000	355,862	0.15%
Eldersburg Sustainable	Real Estate	32,864,200	334,558	0.14%
		<u>\$ 602,948,407</u>	<u>\$ 12,511,736</u>	<u>2.51%</u>
	Total Assessed Valuation	<u>\$ 23,942,703,094</u>		
2015				
Taxpayer	Type of Business	Assessed Valuation	Tax Amount Paid	% of Total Assessed Value
Baltimore Gas & Electric	Utilities	\$ 182,372,823	\$ 4,583,228	0.99%
Verizon-Maryland	Communications	28,689,850	721,155	0.16%
Carroll Lutheran Village	Retirement Village	57,955,800	589,990	0.31%
Colonial Pipeline Co.	Pipeline trans.-refined petroleum	22,863,330	575,013	0.12%
Penguin Random House	Warehouse Distribution	36,902,140	531,583	0.20%
Potomac Edison Co	Electric/Utilities	16,753,570	421,352	0.09%
Comcast of California/MD/PA	Communications	16,141,940	405,970	0.09%
Wal-Mart Real Estate	Retail	28,839,760	381,471	0.16%
Lehigh Cement Co. Inc	Manufacturer	30,424,100	378,513	0.16%
Fairhaven Inc.	Assisted Living	30,947,700	314,986	0.17%
		<u>\$ 451,891,013</u>	<u>\$ 8,903,261</u>	<u>2.45%</u>
	Total Assessed Valuation	<u>\$ 18,448,985,330</u>		

Property is reassessed every three years

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Property Tax Levies and Collections
Last Ten Fiscal Years

Table 10

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year	Collected within Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date		Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
		Amount	Percent of Levy		Amount	Percent of Levy		
2015	\$ 195,639,640	\$ 194,784,554	99.56%	\$ 853,831	\$ 195,638,385	99.99%	\$ 1,255	0.01%
2016	197,945,197	197,837,002	99.95%	105,941	197,942,943	99.99%	2,254	0.01%
2017	202,331,343	201,772,465	99.72%	543,831	202,316,296	99.99%	15,047	0.01%
2018	207,984,576	207,370,014	99.70%	590,981	207,960,995	99.99%	23,581	0.01%
2019	213,671,352	212,826,558	99.60%	791,440	213,617,998	99.98%	53,354	0.02%
2020	220,081,283	217,729,318	98.93%	2,232,320	219,961,638	99.95%	119,645	0.05%
2021	226,932,595	225,624,390	99.42%	1,064,615	226,689,005	99.89%	243,590	0.11%
2022	238,925,175	232,852,020	97.46%	5,661,475	238,513,495	99.83%	411,680	0.17%
2023	243,561,509	242,617,831	99.61%	899,089	243,516,920	99.98%	44,589	0.02%
2024	254,504,309	253,708,157	99.69%	-	253,708,157	99.69%	796,152	0.31%

The total Tax Levy is adjusted each year based on prior year abatements.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Bureau of Utilities
Water and Sewer Rates
Last Ten Fiscal Years

Table 11

Fiscal Year	Water				Sewer			
	Quarterly Base Rate	Tier 1*	Tier 2*	Tier 3*	Quarterly Base Rate	Tier 1*	Tier 2*	Tier 3*
2015	\$ 9.03	\$ 6.26	\$ 6.41	\$ 6.54	\$ 12.75	\$ 8.65	\$ 9.14	\$ 9.62
2016	9.03	6.26	6.41	6.54	12.75	8.65	9.14	9.62
2017	9.14	6.74	6.87	7.02	12.75	8.65	9.14	9.62
2018	9.14	6.74	6.87	7.02	12.75	8.65	9.14	9.62
2019	9.14	6.74	6.87	7.02	12.75	8.65	9.14	9.62
2020	9.93	7.34	7.50	7.68	13.92	8.98	9.51	10.08
2021	10.73	7.94	8.12	8.35	15.08	9.30	9.88	10.53
2022	11.52	8.54	8.75	9.01	16.25	9.63	10.25	10.99
2023	11.52	9.78	9.99	10.25	16.25	10.99	11.61	12.35
2024	12.31	10.81	10.99	11.23	17.96	12.03	12.89	13.98

Tiers are based on the following usages

Tier 1: 0-10,000 gallons

Tier 2: 10,001-30,000 gallons

Tier 3: 30,001 gallons and up

*Per 1,000 gallons

The standard household meter size is 5/8" and the average household usage for fiscal year 2024 was 12,000 gallons per quarter.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Table 12

Fiscal Year	Governmental Activities				Business-Type Activities			% of Personal Income (3)	% of Market Property Value (2)	Per Capita (3)
	General Obligation Bonds(1)	General Obligation Debt	Lease Liability (4)	Purchase Agreements	General Obligation Bonds (1)	Special Assessment Debt with Government Commitment	Total Primary Government			
2015	\$ 297,878,654	\$ 31,050,584	\$ -	\$ 5,875,768	\$ 17,483,954	\$ 188,125	\$ 352,477,085	2.67%	1.91%	2,053
2016	299,706,818	31,524,508	-	5,666,101	15,284,816	158,748	352,340,991	2.74%	1.88%	2,040
2017	284,254,930	32,827,508	-	5,334,709	13,251,331	128,607	335,797,085	3.02%	1.76%	1,934
2018	255,085,745	32,827,508	-	5,038,173	11,320,876	97,682	304,369,984	3.49%	1.55%	1,745
2019	254,188,479	32,199,084	-	4,406,139	17,495,984	34,226	308,323,912	3.51%	1.53%	1,835
2020	261,119,584	33,537,296	-	4,385,658	12,486,733	33,400	311,562,671	3.63%	1.51%	1,854
2021	259,436,405	36,124,296	4,681,568	3,994,414	11,039,881	-	315,276,564	3.83%	1.50%	1,848
2022	260,520,163	35,878,296	6,410,649	3,649,448	9,622,415	-	316,080,971	3.95%	1.50%	1,791
2023	268,923,731	35,197,366	7,460,945	3,257,476	8,314,785	-	323,154,303	N/A	1.56%	1,869
2024	274,407,806	34,190,742	6,906,157	2,855,501	2,831,515	-	321,191,721	N/A	1.34%	1,817

Notes: N/A not available.

Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Bond premium/discounts and other unamortized charges are included.

(2) See Table 7, Assessed Valuation and Estimated Market Value of Taxable Property, for Estimated Market Values of Taxable Property.

(3) See Table 16, Demographic Statistics, for personal income and population data.

(4) Data for FY 2020 and prior not available. Fiscal year 2021 restated to reflect implementation of GASB 87.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Ratios of Bonded Debt Outstanding
Last Ten Fiscal Years

Table 13

Fiscal Year	General Obligation Bonds & Debt Outstanding	Percent of Actual Property Value (1)	Percent of Personal Income (2)	Per Capita (2)
2015	\$ 346,413,192	1.87%	3.68%	\$ 2,018
2016	346,516,142	1.85%	3.58%	2,006
2017	330,333,768	1.73%	3.25%	1,903
2018	299,234,129	1.53%	2.82%	1,716
2019	301,558,838	1.50%	2.78%	1,795
2020	307,143,613	1.49%	2.72%	1,777
2021	306,600,582	1.44%	2.54%	1,757
2022	306,020,874	1.39%	2.45%	2,265
2023	312,435,882	1.37%	N/A	2,309
2024	311,430,063	1.30%	N/A	1,762

Notes: N/A not available.

Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) See Table 7, Assessed Valuation and Estimated Market Value of Taxable Property, for Estimated Market Values of Taxable Property.

(2) See Table 16, Demographic Statistics, for personal income and population data.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Computation of Legal Debt Margin
June 30, 2024

Table 14

Net assessed value - Real Property	\$ 23,207,033,534	
Debt limit - 6% of net total assessed value (1)		\$ 1,392,422,012
Net assessed Value-Personal Property	<u>735,669,560</u>	
Debt limit - 15% of net assessed value (1)		<u>110,350,434</u>
Debt limit - (6%/15%) of net assessed value		1,502,772,446
Amount of debt applicable to debt limit:		
Total Bonded Debt	\$ 283,243,790	
Less- Agricultural Preservation Program Self Supporting Debt	34,190,742	
Less- Fire Company Loans- Self Supporting Debt	2,603,290	
Less - Bureau of Utilities bonds	2,821,643	
Total amount of debt applicable to debt limit		<u>243,628,115</u>
Legal debt margin		<u>\$ 1,259,144,331</u>

Note: (1) Recommended limit - Carroll County does not have a legal debt limit.
Source: Carroll County Department of the Comptroller.

Schedule of Legal Debt Margin
2015-2024

Fiscal Year	Assessed Value	Legal Debt Limitation	Legal Borrowing Limitation	Debt Subject to Limitation	Legal Debt Margin	Ratio of Debt Subject to Limitation To Legal Borrowing Limitation
2015	\$ 18,495,548,665	6%/15%	\$ 1,159,503,407	\$ 273,161,300	\$ 886,342,107	23.56%
2016	18,733,020,866	6%/15%	1,174,512,828	272,857,221	901,655,607	23.23%
2017	19,098,609,701	6%/15%	1,199,599,196	258,522,314	941,076,882	21.55%
2018	19,595,053,827	6%/15%	1,232,388,106	231,870,818	1,000,517,288	18.81%
2019	20,125,090,540	6%/15%	1,265,808,690	236,457,095	1,029,351,595	18.68%
2020	20,681,485,860	6%/15%	1,300,249,667	236,498,333	1,063,751,334	18.19%
2021	21,344,811,158	6%/15%	1,343,396,395	231,396,398	1,111,999,997	17.22%
2022	22,010,186,885	6%/15%	1,384,324,580	232,755,640	1,151,568,940	16.81%
2023	22,789,035,996	6%/15%	1,436,229,537	241,983,438	1,194,246,099	16.85%
2024	23,942,703,094	6%/15%	1,502,772,446	243,628,115	1,259,144,331	16.21%

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Computation of Direct and Overlapping Debt
June 30, 2024

Table 15

Jurisdiction	Real Property Assessed Valuation	Percent of Assessed Valuation to Overlapping Jurisdictions (3)	Pro rata Share of Direct Debt to Jurisdictions (1)	Overlapping Debt (2)	Total Direct and Overlapping Debt
Hampstead	\$ 727,503,059	3.13%	\$ 9,964,674	\$ 3,020,338	\$ 12,985,012
Manchester	583,403,644	2.51%	7,990,841	370,000	8,360,841
Mt. Airy	1,084,583,424	4.67%	14,867,422	3,205,800	18,073,222
New Windsor	220,746,778	0.95%	3,024,422	-	3,024,422
Sykesville	563,698,031	2.43%	7,736,153	-	7,736,153
Taneytown	860,294,388	3.71%	11,811,164	9,139,635	20,950,799
Union Bridge	76,809,300	0.33%	1,050,589	821,500	1,872,089
Westminster	2,134,180,002	9.20%	29,289,139	44,562,984	73,852,123
Unincorporated areas	16,955,814,908	73.07%	232,625,804	-	232,625,804
County-wide Totals	<u>\$ 23,207,033,534</u>	<u>100.00%</u>	<u>\$ 318,360,208</u>	<u>\$ 61,120,257</u>	<u>\$ 379,480,465</u>

- Note: (1) See Note 8.
(2) Overlapping debt is provided by each municipality.
(3) Totals may not add to 100% due to rounding.

Source: Carroll County Department of the Comptroller.
Incorporated Municipalities.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Demographic Statistics
Last Ten Fiscal Years

Table 16

Fiscal Year	Population (1)	Personal Income (\$ in thous.) (2)	Per Capita Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
2015	171,702	\$ 9,425,378	\$ 56,220	25,706	4.80%
2016	172,703	9,671,608	57,687	25,551	4.30%
2017	173,594	10,152,747	60,512	25,256	3.50%
2018	174,386	10,617,626	63,039	25,290	3.70%
2019	168,015	10,829,120	64,288	25,176	3.30%
2020	172,891	11,312,440	66,901	25,345	6.50%
2021	174,845	12,066,304	69,397	24,568	5.10%
2022	175,560	12,487,826	71,235	25,054	3.90%
2023	176,371	N/A	N/A	25,787	1.40%
2024	176,792	N/A	N/A	26,123	2.70%

Source: (1) Carroll County Department of Comprehensive Planning, June 2024. FY 2020 reflects the 2020 Census data. All other fiscal years are estimates.

(2) Maryland Department of Planning, Planning Data Services, from U.S. Bureau of Economic Analysis, November 2022.

(3) Carroll County Board of Education Approved Operating Budget.

(4) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance (OWIP)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Major Employers
Current Fiscal Year and Nine Fiscal Years Ago

Table 17

2024			
Firm	Product/Service	Total Employment *	Percentage of Total County Employment
Board of Education of Carroll County **	Elementary and secondary school systems	3,451	6.10%
Carroll Hospital Center - Lifebridge Health Center	General medical and Surgical Hospitals	1,995	3.53%
McDaniel College	Higher education	800	1.41%
Penguin Random House, Inc.	Book warehousing and distribution	755	1.33%
Carroll County Government***	Local government	821	1.45%
Springfield Hospital Center	Mental Health Services	713	1.26%
Integrace - Fairhaven	Nursing Care	700	1.24%
Carroll Community College	Higher education	580	1.03%
Walmart	Consumer goods	530	0.94%
EVAPCO	HQ / Cooling equipment	440	0.78%
	Total	10,785	19.07%
Annual Average Employment in Carroll County****		56,578	

2015			
Firm	Product/Service	Total Employment	Percentage of Total County Employment
Board of Education of Carroll County **	Elementary and secondary school systems	3,630	6.47%
Carroll Hospital Center	General hospital	1,997	3.56%
Springfield Hospital Center	Mental health services	833	1.48%
Jos. A. Bank Clothiers	Corporate HQ/ Distribution	778	1.39%
Random House	Book warehousing and distribution	753	1.34%
Fairhaven (Episcopal Ministries)	Life care retirement community	700	1.25%
McDaniel College	Higher education	621	1.11%
Carroll County Government ***	Local government	592	1.05%
Carroll Community College	Higher education	509	0.91%
EVAPCO	Cooling equipment manufacturer	440	0.78%
	Total	10,853	19.34%
Annual Average Employment in Carroll County		56,144	

- Notes: * As of 2023 Brief Economic Facts – commerce.maryland.gov excludes state and local governments
 ** Does not include hourly employees such as substitutes, aides, etc.
 *** Central offices only. From Table 18 - Excludes Sheriff's Department, State's Attorney, and Circuit Court
 **** 2022-2023 Brief Economic Facts - Major Employers

Source: Carroll County Department of Economic Development.
 The County's Annual Average Employment is from the Maryland Department of Labor,
 Annual Employment and Payroll Reports.
 Carroll County Department of the Comptroller.
 Carroll County Department of Planning.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Full-Time County Employees by Function / Program
Last Ten Fiscal Years

Table 18

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
County Commissioners										
Legislative	9	8	7	7	7	7	7	7	6	5
TV Production	3	3	3	3	3	3	3	2	2	2
Building Construction	3	4	4	4	3	2	4	3	2	2
Facilities	55	57	55	56	52	52	54	53	48	50
Fleet	22	22	22	20	23	24	24	24	24	23
Permits	25	23	20	20	21	22	23	23	23	22
County Attorney	5	6	6	6	8	9	9	10	9	10
Comptroller	34	34	28	30	33	31	34	32	34	34
Human Resources	16	16	17	15	15	14	13	14	12	11
Technology Services	35	33	32	32	33	32	33	34	33	32
Management and Budget	16	13	15	14	14	14	15	15	15	15
Land Use, Planning and Development	54	54	54	51	52	53	51	51	51	48
Human Services	56	52	55	48	51	53	53	52	48	51
Public Safety										
Sheriff Services	242	247	244	253	262	261	245	241	245	249
Emergency Services	45	46	51	47	45	43	45	41	41	36
Fire and EMS Services	151	94	-	-	-	-	-	-	-	-
Public Works										
Administration	9	9	8	8	7	7	6	7	8	7
Airport	3	3	3	3	3	3	2	2	1	1
Roads	86	89	82	90	92	90	95	101	104	100
Engineering	16	16	16	17	18	19	19	19	19	18
Bureau of Utilities - Operations	31	30	31	31	29	28	31	33	31	32
Solid Waste - Operations	20	19	18	17	18	17	17	18	15	18
Transportation CTS	1	1	1	1	1	1	1	1	-	-
*Social Services	-	-	-	-	-	-	-	-	12	12
Education	1	1	1	1	1	1	1	1	1	1
*Culture and Recreation	32	27	25	27	27	27	26	24	26	26
Conservation of Natural Resources										
Soil Conservation Service	4	5	5	5	5	5	5	5	4	5
Economic Development										
Economic Development	6	6	6	6	6	6	6	6	6	8
CCWD	18	16	13	13	12	12	12	11	9	9
* Tourism	8	7	7	7	8	8	8	8	8	8
Judicial Services	92	83	82	81	77	77	79	76	74	70
Total Full Time Employee Totals	1,098	1,024	911	913	926	921	921	914	911	905
Part Time Employees	19	7	5	4	8	8	8	7	7	5
Total Employees	1,117	1,031	916	917	934	929	929	921	918	910

* Denotes departments affected by reorganizations.

Source: Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Operating Indicators by Function / Program
Last Ten Fiscal Years

Table 19

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Information										
Population	176,792	176,371	175,560	174,845	172,891	168,015	174,386	173,594	172,703	171,702
Registered Voters	137,413	135,331	135,338	132,558	130,402	128,726	129,221	127,215	124,340	120,076
General Government										
Residential (\$ in thousands)										
Building Permits Issued	129	162	490	544	343	350	304	324	278	287
Estimated Value	\$ 23,266	\$ 32,840	\$ 76,611	\$ 79,257	\$ 55,319	\$ 55,450	\$ 55,879	\$ 59,769	\$ 49,644	\$ 53,298
Other (\$ in thousands)										
Building Permits Issued	2,104	2,171	2,138	2,464	1,992	1,938	1,989	2,271	2,452	2,082
Estimated Value	\$ 43,040	\$ 42,378	\$ 35,708	\$ 32,995	\$ 71,654	\$ 86,982	\$ 84,909	\$ 67,487	\$ 81,606	\$ 90,926
Fire and Emergency Service										
Paid Firemen*	350	335	316	360	332	357	174	177	120	120
Active Volunteers (estimated)	1,800	1,600	1,549	895	641	730	718	725	725	725
Dispatched Incidents	24,851	24,049	24,190	21,224	20,602	21,362	22,170	20,657	19,964	19,874
911 Calls Received	60,722	57,728	N/A	59,902	60,771	65,792	65,639	66,165	65,910	58,705
Police Protection										
Sheriff's Department	132	132	132	132	132	132	137	142	116	106
Citations/Warnings	17,447	20,552	18,901	21,131	23,773	26,666	21,764	20,302	23,460	25,195
Detention Center										
Detention Center Officers	72	71	77	79	92	90	90	92	97	91
Total Prisoner Days	75,495	78,110	69,350	64,328	67,185	66,601	77,121	86,246	82,527	95,793
Water										
Daily Average Usage (mgd)	1.82	1.81	1.94	2.06	1.93	1.97	1.96	2.14	2.03	2.02
Plants Daily Capacity (mgd)	7.39	7.39	7.39	7.39	7.39	7.39	7.39	7.39	7.39	7.39
Number of Customer Accounts	8,943	8,932	8,891	8,817	8,778	8,717	8,656	8,616	8,582	8,521
Wastewater										
Daily Average Usage (mgd)	2.46	2.52	2.63	2.59	2.89	2.63	2.91	2.57	2.65	2.89
Plants Daily Capacity (mgd)	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45
Number of Customer Accounts	9,515	9,509	9,470	9,402	9,361	9,298	9,249	9,204	9,166	9,107
Solid Waste										
Tons In	139,545	137,317	120,661	112,138	108,680	106,484	103,227	102,698	99,402	95,480
Tons Recycled	17,203	17,979	18,331	19,674	19,761	19,790	19,430	23,002	23,125	20,502
Tons into Landfill	30,408	17,795	12,846	26,468	29,566	43,396	35,378	21,480	5,097	13,100
Tons Transferred	107,003	117,148	105,623	85,670	79,115	62,125	67,021	81,217	94,304	82,380

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Operating Indicators by Function / Program
Last Ten Fiscal Years

Table 19

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Education										
Number of Teachers	2,010	2,022	1,993	1,982	1,970	1,970	1,991	2,017	2,199	2,128
Number of Students	26,123	25,787	25,054	24,568	25,345	25,179	25,290	25,256	25,551	25,706
Community College										
Full Time Equivalent (FTE's)										
Students	2,248	2,131	2,123	2,201	2,361	2,473	2,343	2,542	2,664	2,803
Faculty-Full Time	78	80	81	82	83	78	78	79	79	85
Faculty-Part Time	279	234	226	215	240	270	259	203	215	196
Airport										
Fuel Sales (gals)	267,901	313,528	312,613	272,510	222,663	348,732	347,060	297,820	276,020	252,457
Tie Downs Occupied	15	15	12	12	12	12	12	12	12	12
Corporate Hangars Occupied	7	7	7	7	7	7	7	7	7	7
T Hangars Occupied	82	82	82	82	82	82	82	82	82	82
Libraries										
Number of volumes (estimated)	677,088	679,209	673,690	664,390	681,523	701,477	738,777	640,583	603,439	600,018
Circulation	2,917,510	2,961,510	2,699,370	2,118,779	2,604,402	3,546,134	3,614,568	3,721,515	3,790,887	3,970,949
Senior Centers										
Outside Groups using facilities	84	101	90	87	1,621	2,702	3,182	3,082	2,731	2,381
Volunteer Hour at Centers	19,705	22,207	18,720	1,255	28,555	46,232	51,656	53,882	54,499	51,448
Meals Served	30,441	29,047	23,671	10,200	21,749	34,888	36,575	37,131	39,360	37,124
Seniors Attending Activities	126,993	110,849	103,921	30,808	204,563	314,502	322,540	311,517	310,949	295,793

N/A: Information is not available for the years indicated.

* Denotes Paid Firemen numbers may be overstated due to overlapping; multiple stations employing the same person. Beginning FY23, EMS personnel now included.

Source: Carroll County Government.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Capital Asset Statistics by Function / Program
Last Ten Fiscal Years

Table 20

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Information										
Miles of Roads Paved	990	990	954	935	935	1,006	999	999	993	915
Miles of Roads Unpaved	-	-	36	59	59	59	64	66	69	70
Number of Bridges	153	153	153	153	153	153	153	153	153	151
Acres in Agricultural Land Preservation	80,066	78,315	77,425	76,595	74,211	73,132	71,623	70,311	68,929	66,642
Fire and Emergency Service										
Stations	14	14	14	14	14	14	14	14	14	14
Detention Center										
Capacity	185	185	185	185	185	185	185	185	185	185
Water										
Water Mains (miles)	148	146	146	146	145	145	145	145	144	141
Treatment Plants	5	5	5	5	5	5	5	5	5	4
Water Tanks	7	7	7	7	7	7	7	7	7	6
Wastewater										
Sewer Mains (miles)	142	137	133	133	133	133	132	131	130	128
Treatment Plants	4	4	4	4	4	4	4	4	4	4
Pumping Stations	22	22	22	22	22	22	22	22	22	18
Solid Waste										
Active Landfills	1	1	1	1	1	1	1	1	1	1
Recreation and Culture										
Parks (1)	32	32	32	32	32	32	32	32	32	32
Acreage	4,773	4,773	4,773	4,773	4,773	4,773	4,773	4,773	4,773	4,773
Education										
Elementary	22	22	22	22	22	22	22	22	23	23
Middle	8	8	8	8	8	8	8	8	9	9
High	7	7	7	7	7	7	7	7	8	8
Vocational technical	1	1	1	1	1	1	1	1	2	2
Special/Alternative Education	2	2	2	2	2	2	2	2	2	2
College	1	1	1	1	1	1	1	1	1	1
Airport										
Runway (feet)	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100
T Hangars Available	82	82	82	82	82	82	82	82	82	82
Corporate Hangars Available	7	7	7	7	7	7	7	7	7	7
Tie Downs Available	41	41	41	41	41	41	41	41	52	52
Apron Area (acres)	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6
Firearms Facility	1	1	1	1	1	1	1	1	1	1
Libraries	6	6	6	6	6	6	6	6	6	6
Senior Centers	5	5	5	5	5	5	5	5	5	5

Note: (1) Includes two proposed reservoirs.
Source: Carroll County Government.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Bureau of Utilities – Revenue and Expenses
Last Ten Fiscal Years

Table 21

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue										
Usage charges	\$ 15,162,894	\$ 13,984,011	\$ 12,577,500	\$ 12,155,336	\$ 11,246,583	\$ 10,597,228	\$ 10,797,227	\$ 10,578,433	\$ 10,359,334	\$ 10,233,000
Penalties and interest	424,182	615,167	156,251	62,531	150,333	227,370	624,728	159,650	452,880	222,120
Operating transfer - County	511,890	1,359,030	769,770	761,950	521,230	369,820	212,110	204,490	189,350	199,420
Capital contributions	188,396	1,018,565	910,687	2,020,392	5,177,789	2,646,389	1,200,848	300,231	887,006	482,614
Maintenance fee	1,735,544	1,662,328	1,527,252	1,514,058	1,502,682	1,493,415	1,486,384	1,480,053	1,467,824	1,462,477
Other	-	-	-	73	11,942	531	-	11,558	-	793
Total revenue	18,022,906	18,639,101	15,941,460	16,514,340	18,610,559	15,334,753	14,321,297	12,734,415	13,356,394	12,600,424
Expenses										
Salaries	3,699,312	3,422,390	2,859,338	2,697,570	2,884,101	2,673,440	2,652,790	2,628,389	2,551,327	2,443,101
Operating expenses	6,485,346	6,935,812	5,923,594	7,801,122	6,450,736	7,246,550	6,096,065	6,663,394	6,308,098	5,692,128
Depreciation	3,973,622	3,939,921	3,761,133	3,505,983	3,390,193	3,357,978	2,327,785	2,296,365	2,185,471	2,204,733
Interest	110,480	149,690	161,570	219,035	275,214	370,154	402,909	483,441	499,729	706,695
Other	-	-	-	-	-	-	8,787	-	55,584	-
Total expense	14,268,760	14,447,813	12,705,635	14,223,710	13,000,244	13,648,122	11,488,336	12,071,589	11,600,209	11,046,657
Excess (deficiency) of revenue over (under) expense:	\$ 3,754,146	\$ 4,191,288	\$ 3,235,825	\$ 2,290,630	\$ 5,610,315	\$ 1,686,631	\$ 2,832,961	\$ 662,826	\$ 1,756,185	\$ 1,553,767

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Solid Waste Fund – Revenue and Expenses
Last Ten Fiscal Years

Table 22

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue										
Charge for services	\$ 10,781,242	\$ 10,479,790	\$ 8,927,804	\$ 8,096,735	\$ 7,162,851	\$ 7,107,829	\$ 6,771,556	\$ 6,846,672	\$ 6,201,012	\$ 6,023,220
Penalties and interest	1,634,926	885,106	(16,029)	21,386	130,560	172,386	87,941	41,895	214,039	2,573
Proceeds from sales of recyclables	117,008	156,203	164,553	121,648	75,787	159,234	238,911	204,922	123,621	317,760
Capital contributions-equip. transferred from County	-	-	-	-	13,172	-	-	2,303	47,133	-
Capital contributions-grants	18,622	7,698	-	99,140	-	-	-	-	-	-
Gain on sale of fixed assets	86,332	-	-	-	175,596	196,000	-	22,500	12,431	-
Other	-	-	-	-	-	83,423	7,425	4,860	2,700	476,079
Operating transfer - County	4,631,820	7,317,780	28,562,890	1,532,250	615,000	2,415,000	2,415,000	2,415,000	2,415,000	125,632
Total revenue	17,269,950	18,846,577	37,639,218	9,871,159	8,172,966	10,133,872	9,520,833	9,538,152	9,015,936	6,945,264
Expense										
Salaries	2,202,330	2,200,465	1,723,614	1,565,230	1,860,730	1,652,012	1,557,315	1,484,759	1,523,060	1,435,456
Operating expenses	11,488,171	10,613,550	9,265,751	8,332,327	6,436,302	5,396,268	8,249,882	6,694,399	7,866,631	7,444,156
Depreciation	659,821	594,836	648,690	670,704	659,482	671,148	654,059	605,529	551,842	577,666
Interest	(2,459)	896	2,149	4,961	8,596	17,066	29,253	46,408	55,038	93,541
Total expense	14,347,863	13,409,747	11,640,204	10,573,222	8,965,110	7,736,494	10,490,509	8,831,095	9,996,571	9,550,819
Excess (deficiency) of revenue over expense	\$ 2,922,087	\$ 5,436,830	\$ 25,999,014	\$ (702,063)	\$ (792,144)	\$ 2,397,378	\$ (969,676)	\$ 707,057	\$ (980,635)	\$ (2,605,555)
Tipping Fee per ton	\$ 66.00	\$ 64.00	\$ 64.00	\$ 64.00	\$ 64.00	\$ 64.00	\$ 64.00	\$ 64.00	\$ 62.00	\$ 62.00

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Airport Fund – Revenue and Expenses
Last Ten Fiscal Years

Table 23

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue										
Rent	\$ 1,071,920	\$ 1,015,498	\$ 832,614	\$ 842,988	\$ 764,953	\$ 762,573	\$ 739,048	\$ 717,604	\$ 694,754	\$ 667,119
Fuel sales	83,585	94,999	91,908	77,735	63,459	87,183	86,765	74,455	69,005	60,589
Capital contributions (1)	1,722,068	1,356,384	12,375	348,573	10,000	66,274	20,000	189,422	179,130	25,000
Capital contributions-County	-	-	365,492	-	-	-	-	-	30,000	-
Penalties and Interest	25,896	49,401	-	-	-	-	-	-	-	-
Land sale	-	-	-	-	-	18,580	-	-	5,632	902
Operating transfer-County	16,000	16,000	2,252,490	-	-	-	-	-	-	-
Other	-	-	11,556	145	255	269	281	13,179	318	592
Total revenue	<u>2,919,469</u>	<u>2,532,282</u>	<u>3,566,435</u>	<u>1,269,441</u>	<u>838,667</u>	<u>934,879</u>	<u>846,094</u>	<u>994,660</u>	<u>978,839</u>	<u>754,202</u>
Expenses										
Salaries	364,354	346,290	301,517	273,724	324,023	354,745	274,043	248,404	235,452	198,133
Operating expenses	378,253	445,885	241,421	206,421	198,728	271,294	207,658	162,834	158,637	175,804
Operating expenses-capital (2)	100,894	230,242	113,890	95,440	92,458	221,125	119,918	273,626	204,719	120,000
Interest	147,518	128,266	130,053	135,583	141,941	21,871	29,502	39,899	48,478	65,301
Depreciation	359,212	358,783	353,084	363,344	369,101	189,665	177,113	176,283	175,761	174,578
Total expense	<u>1,350,231</u>	<u>1,509,466</u>	<u>1,139,965</u>	<u>1,074,512</u>	<u>1,126,251</u>	<u>1,058,700</u>	<u>808,234</u>	<u>901,046</u>	<u>823,047</u>	<u>733,816</u>
Excess (deficiency) of revenue over expense:	<u>\$ 1,569,238</u>	<u>\$ 1,022,816</u>	<u>\$ 2,426,470</u>	<u>\$ 194,929</u>	<u>\$ (287,584)</u>	<u>\$ (123,821)</u>	<u>\$ 37,860</u>	<u>\$ 93,614</u>	<u>\$ 155,792</u>	<u>\$ 20,386</u>

Note:

(1) Capital contributions include reimbursements from the Federal Aviation Administration and the Maryland Aviation Administration.

(2) Operating expense reimbursed by the Federal Aviation Administration and the Maryland Aviation Administration.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Retired Members of the Carroll County Employee Pension Plan by Type of Benefit
As of June 30, 2024

Table 24

Amount of Monthly Benefit	# of Retired Members	Type of Retirement				Option Selected						
		1	2	3	4	Unmod	A	B	C	D	E	
Deferred	2	2										
\$ 1 - \$250	66	59	0	7	0	24	7	14	15	3	3	
251 - 500	114	100	4	10	0	34	13	13	39	8	7	
501 - 750	89	79	7	3	0	27	13	14	20	4	11	
751 - 1000	65	52	10	3	0	18	9	8	14	5	11	
Over 1,000	113	106	6	0	1	20	19	17	30	15	12	

Type of Retirement:

- 1 - Normal Retirement for age and/or service
- 2 - Early Retirement
- 3 - Beneficiary Payment, normal or early retirement
- 4 - Beneficiary Payment, death in service

Option Selected:

- Unmodified: Life Annuity, member only
- A - Beneficiary receives lump sum of unused contributions
- B - Life Annuity of member, with ten years certain and continuous
- C - Beneficiary receives 100 percent of member's reduced monthly benefit
- D - Beneficiary receives 75 percent of member's reduced monthly benefit
- E - Beneficiary receives 50 percent of member's reduced monthly benefit

Source: Department of Human Resources.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Retired Members of the Carroll County Public Safety Pension Plan by Type of Benefit
As of June 30, 2024

Table 25

Amount of Monthly Benefit	# of Retired Members	Type of Retirement				Option Selected						
		1	2	3	4	Life Ann. Unmod	Cash Ref A	10 Yr. Cert. B	J&C 100% C	J&C 75% D	J&C 50% E	
Deferred	-											
\$ 1 - \$250	-	-	-	-	-	-	-	-	-	-	-	-
251 - 500	1	1	-	-	-	-	-	-	1	-	-	-
501 - 750	-	-	-	-	-	-	-	-	-	-	-	-
751 - 1000	2	2	-	-	-	-	1	-	1	-	-	-
Over 1,000	29	29	-	-	-	3	4	6	6	2	8	

Type of Retirement:

- 1 - Normal Retirement for age and/or service
- 2 - Early Retirement
- 3 - Beneficiary Payment, normal or early retirement
- 4 - Beneficiary Payment, death in service

Option Selected:

- Unmodified: Life Annuity, member only
- A - Beneficiary receives lump sum of unused contributions
- B - Life Annuity of member, with 10 years certain and continuous
- C - Beneficiary receives 100 percent of member's reduced monthly benefit
- D - Beneficiary receives 75 percent of member's reduced monthly benefit
- E - Beneficiary receives 50 percent of member's reduced monthly benefit

Source: Department of Human Resources.





Department of the Comptroller
Carroll County Government
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