

Carroll County, Maryland



Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2025

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, 2025

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





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
Susan W. Krebs



Department of the Comptroller

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

December 4, 2025

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, 2025.

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, 2025, 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 177,562 as of August 2025. 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.

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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 142.

Local Economy:

Local indicators show the continued stability of Carroll County. The unemployment rate for Carroll County was at 3.4% in August 2025, compared to 4.3% 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 79.8% of total revenues for fiscal year 2024: approximately 38.7% from local property taxes and approximately 37.8% 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 not experience a decrease in income tax collection in fiscal year 2025 and while the County does not expect a significant decline in income tax collection in fiscal year 2026, 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, 2025, the County utilized \$16.9 million in ARP funding to continue the County-wide response and recovery effort.

The County has a labor force of approximately 97,972 as of July 2025, which was an increase of 1.19% 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 2025, 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 2025, 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 2025, 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 2025, 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 \$15.6 million to continue the County's efforts in purchasing agriculture land preservation easements, \$23.5 million for watershed assessment and improvements, \$163.2 million for HVAC improvements and replacements for public schools, and \$139.3 million to maintain roads throughout the County through the pavement management and pavement preservation projects.

The plan also includes \$5.5 million for rehabilitation, replacement, and repair of aging sewer lines in the Freedom, Hampstead, and Pleasant Valley areas and \$8.7 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, 2025, 81,203 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 2024 for the fiscal year 2025 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:

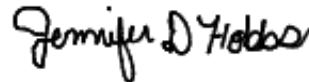
The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Carroll County for its annual comprehensive financial report ("ACFR") for the fiscal year ended June 30, 2024. Carroll County has received a Certificate of Achievement for the last 40 consecutive years (fiscal years 1985-2024). 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, flowing style.

Jennifer D. Hobbs
Comptroller





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Carroll County
Maryland**

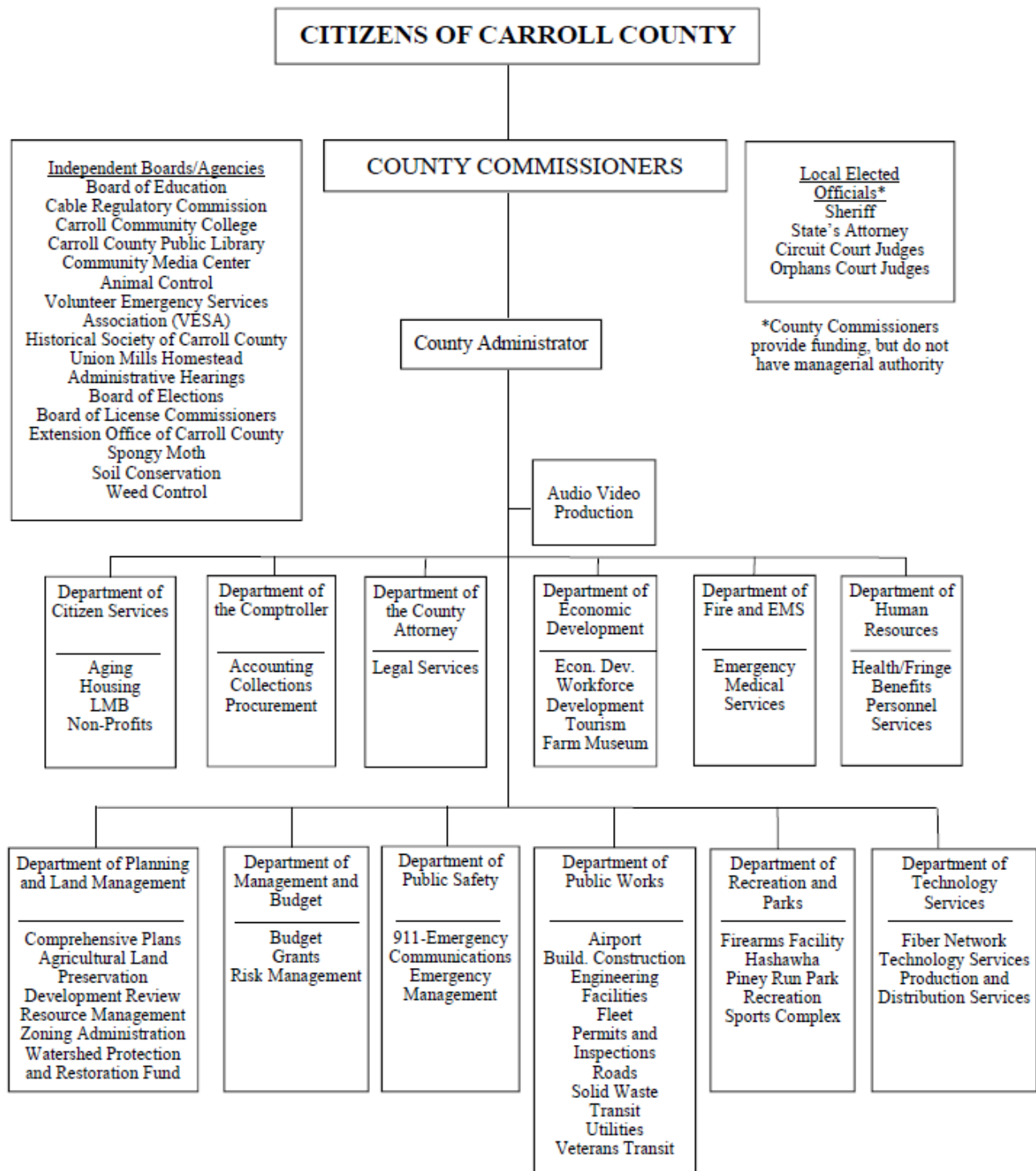
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

CARROLL COUNTY GOVERNMENT



Carroll County, Maryland

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Westminster, Maryland 21157
Telephone (410) 386-2400
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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
Vacant
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



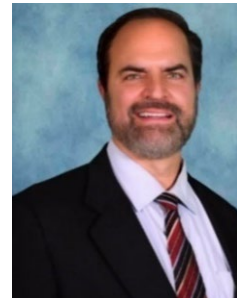
Joseph A. Vigliotti
Vice President
District 1



Thomas S. Gordon III
District 3



Michael R. Guerin
District 4

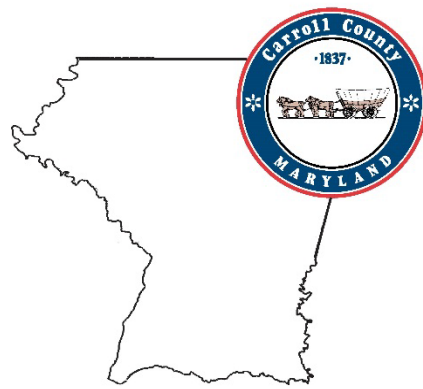


Edward C. Rothstein
District 5





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, 2025, 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, 2025, 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.

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 126-139 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 28, 2025, 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 28, 2025

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2025

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, 2025. 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, 2025 by \$715,201,952 (total net position), compared to \$608,514,562 at June 30, 2024. Of total net position at June 30, 2025, \$95,587,548 was restricted for specific purpose (restricted net position) in comparison to \$82,242,897 at June 30, 2024. The total net investment in capital assets was \$394,672,941 at June 30, 2025, compared to \$391,321,186 at June 30, 2024.
- The total net position increased by \$106,687,390 or 17.5%.

Fund level:

- At the close of the fiscal year, unassigned fund balance for the general fund (primary operating fund) was \$36,671,968 or 6.7% of general fund revenues.
- As of June 30, 2025, the County's governmental funds reported combined fund balances of \$349,362,938, an increase of \$71,288,955 from the prior year. Approximately 8.6% of the combined fund balance is available to meet the County's current and future needs (*unassigned*), 55.9% 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, 22.6% is committed or restricted for future use, stabilization arrangement, restricted investments and other purposes, and 12.9% 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 increased by \$9,931,527, or 3.2% from fiscal year 2024. For fiscal year 2025, the County paid an average interest rate of 3.5%.
- Debt Service for the County's governmental activities increased by \$214,549, or 0.6% from fiscal year 2024.

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 deteriorating.

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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 35 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 149 to 150 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 business-type functions, it has been included within *governmental activities* in the government-wide financial statements. The

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2025

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 156 to 158 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 124 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 126 to 139.

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 \$715,201,952 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 \$95,587,548 represents 13.4% 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 \$224,941,463.

Total assets and deferred outflows increased \$83 million from the prior fiscal. The major changes were in governmental activities and business-type activities and was due to an increase in cash. This increase was due to the creation of an Operational Stability Reserve of \$27 million and one-time funding from FY23 reserving \$61 million of fund balance for a parking garage and new public safety building and new state's attorney office. Non-current assets saw a decrease of about \$2 million mainly due to a reduction in investments restricted as well as an OPEB asset reduction. Total liabilities and deferred inflows decreased by \$24 million for governmental activities because of a decrease in OPEB deferred inflows, resulting from an actuarial valuation method change for OPEB. Business-type activities saw an increase in total liabilities and deferred inflows by \$2 million primarily due to the acquisition of a new leased asset as well as an increase in short- and long-term liabilities related to compensated absences resulting from the new GASB 101 implementation.

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Carroll County Government's Net Position

	Governmental Activities		Business-type Activities		Total Government	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Current assets	\$ 526,371,856	\$ 447,040,640	\$ 53,771,507	\$ 43,148,382	\$ 580,143,363	\$ 490,189,022
Non-current assets	68,309,907	70,721,896	-	-	68,309,907	70,721,896
Capital assets	363,923,687	364,606,027	167,703,063	171,065,472	531,626,750	535,671,499
Total assets	958,605,450	882,368,563	221,474,570	214,213,854	1,180,080,020	1,096,582,417
Deferred outflows	34,388,668	35,005,556	-	-	34,388,668	35,005,556
Total assets and deferred outflows	992,994,118	917,374,119	221,474,570	214,213,854	1,214,468,688	1,131,587,973
Current liabilities	78,350,160	88,171,903	6,690,628	5,553,018	85,040,788	93,724,921
Non-current liabilities	345,689,597	345,820,938	13,222,212	13,079,240	358,911,809	358,900,178
Total liabilities	424,039,757	433,992,841	19,912,840	18,632,258	443,952,597	452,625,099
Deferred inflows	50,775,526	67,005,768	4,538,613	3,442,544	55,314,139	70,448,312
Total liabilities and deferred inflows	474,815,283	500,998,609	24,451,453	22,074,802	499,266,736	523,073,411
Net position:						
Net investment in capital assets	229,318,835	223,087,285	165,354,106	168,233,901	394,672,941	391,321,186
Restricted	64,170,217	53,510,455	31,417,331	28,732,442	95,587,548	82,242,897
Unrestricted (deficit)	224,689,783	139,777,770	251,680	(4,827,291)	224,941,463	134,950,479
Total net position	\$ 518,178,835	\$ 416,375,510	\$ 197,023,117	\$ 192,139,052	\$ 715,201,952	\$ 608,514,562

During fiscal year 2025, the County's net position increased by \$106,687,390. The contributing factors to the increase in net position include operating grants & contributions, property taxes, investment earnings.

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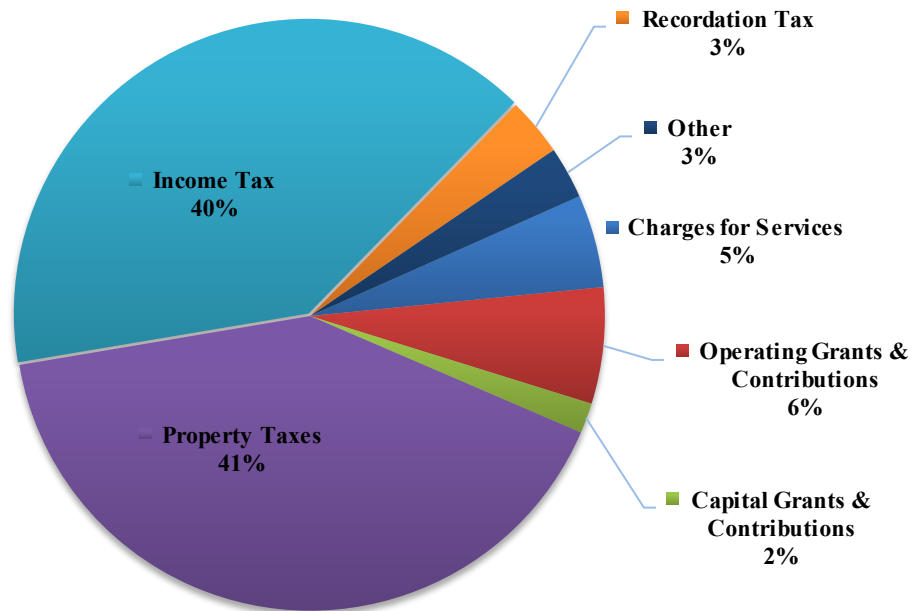
The following table indicates the changes in net position for governmental and business-type activities:

Carroll County Government's Changes in Net Position						
	Governmental Activities		Business-type Activities		Total Government	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues:						
Program revenues:						
Charges for services	\$ 32,942,868	\$ 27,335,210	\$ 30,861,470	\$ 28,301,057	\$ 63,804,338	\$ 55,636,267
Operating grants & contributions	41,199,043	42,491,663	-	-	41,199,043	42,491,663
Capital grants & contributions	10,699,690	7,537,571	3,744,586	6,060,318	14,444,276	13,597,889
General revenues:						
Property taxes	264,048,233	251,019,064	-	-	264,048,233	251,019,064
Income tax	258,023,253	220,343,812	-	-	258,023,253	220,343,812
Recordation tax	20,606,953	13,172,087	-	-	20,606,953	13,172,087
Admission & amusement tax	564,642	504,337	-	-	564,642	504,337
Agricultural transfer tax	947,989	1,631,644	-	-	947,989	1,631,644
Hotel rental tax	344,069	348,054	-	-	344,069	348,054
Investment earnings	13,502,359	12,952,016	2,111,484	2,020,490	15,613,843	14,972,506
Miscellaneous, unrestricted	2,753,818	3,163,987	-	-	2,753,818	3,163,987
Gain (Loss) on sale of capital asset	326,608	230,375	24,268	86,332	350,876	316,707
Total Revenues	645,959,525	580,729,820	36,741,808	36,468,197	682,701,333	617,198,017
Program Expenses:						
General government	64,399,617	45,579,641	-	-	64,399,617	45,579,641
Public safety	81,354,815	77,861,225	-	-	81,354,815	77,861,225
Public works	33,595,275	32,901,769	-	-	33,595,275	32,901,769
Health	5,581,766	5,546,941	-	-	5,581,766	5,546,941
Human services	24,232,599	20,777,903	-	-	24,232,599	20,777,903
Education	269,413,729	273,085,254	-	-	269,413,729	273,085,254
Culture and recreation	7,746,125	7,044,005	-	-	7,746,125	7,044,005
Libraries	16,765,375	15,874,648	-	-	16,765,375	15,874,648
Conservation of natural resources	10,069,558	13,689,463	-	-	10,069,558	13,689,463
Economic development	4,744,921	4,583,308	-	-	4,744,921	4,583,308
Judicial	12,620,205	12,009,389	-	-	12,620,205	12,009,389
Interest on long-term debt	8,600,785	8,393,997	-	-	8,600,785	8,393,997
Bureau of Utilities	-	-	16,983,223	14,158,280	16,983,223	14,158,280
Solid Waste	-	-	14,526,467	14,350,322	14,526,467	14,350,322
Airport	-	-	2,133,765	1,202,713	2,133,765	1,202,713
Septage	-	-	658,324	656,227	658,324	656,227
Firearms	-	-	302,859	244,318	302,859	244,318
Fiber Network	-	-	2,284,535	1,655,614	2,284,535	1,655,614
Total Expenses	539,124,770	517,347,543	36,889,173	32,267,474	576,013,943	549,615,017
Excess (deficiency) before transfers	106,834,755	63,382,277	(147,365)	4,200,723	106,687,390	67,583,000
Transfers in (out)	(5,031,430)	(5,428,897)	5,031,430	5,428,897	-	-
Increase (Decrease) in Net Position	101,803,325	57,953,380	4,884,065	9,629,620	106,687,390	67,583,000
Net Position - beginning of year, as previously reported	416,375,510	358,198,754	192,139,052	182,004,241	608,514,562	540,202,995
Error correction	-	223,376	-	505,191	-	728,567
Net Position - beginning of year, as restated	416,375,510	358,422,130	192,139,052	182,509,432	608,514,562	540,931,562
Net Position - Ending	\$ 518,178,835	\$ 416,375,510	\$ 197,023,117	\$ 192,139,052	\$ 715,201,952	\$ 608,514,562

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Governmental activities: Overall revenue has increased by \$65,229,705 or 11.2%, from fiscal year 2024. Income tax saw the greatest increase of \$37,679,441 over the prior year primarily due to receiving more from the State local tax reserve allocation than anticipated. The continued growth in property assessments resulted in an increase in property taxes of \$13,029,169. Charges for Services increased by \$5,607,658 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 an increase of \$3,162,119 due to receiving more grant revenue for capital related projects in: governmental, public works, culture and recreation, and conservation of natural resources.

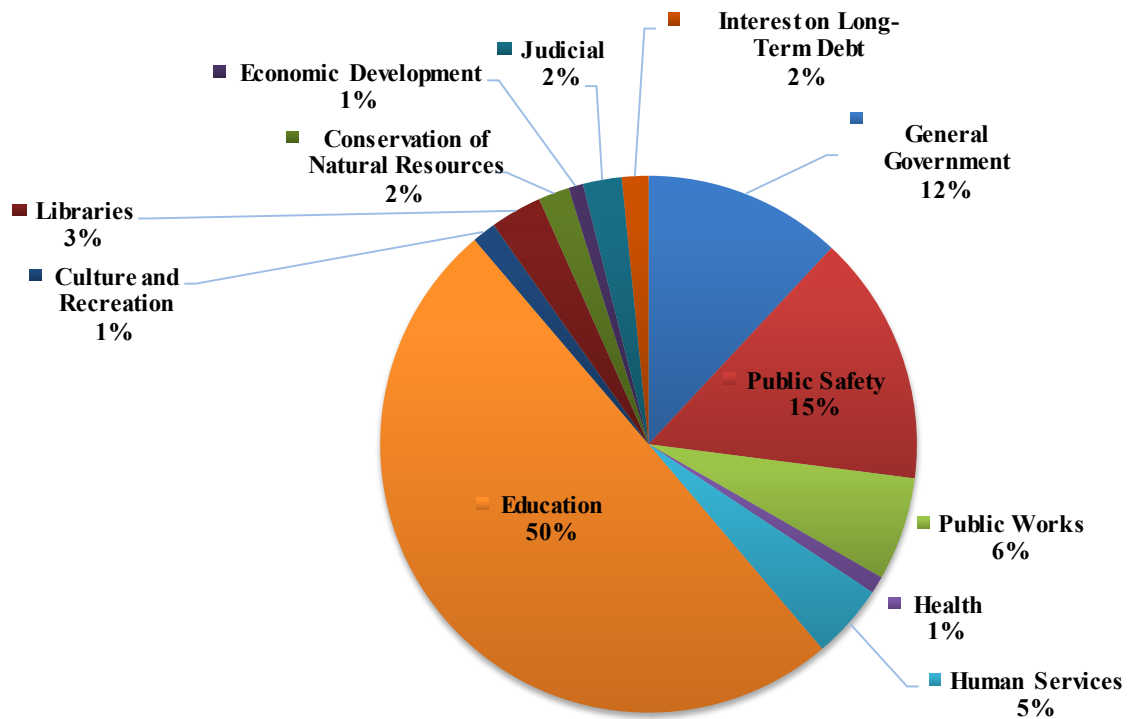
**Revenues by Source
Governmental Activities**



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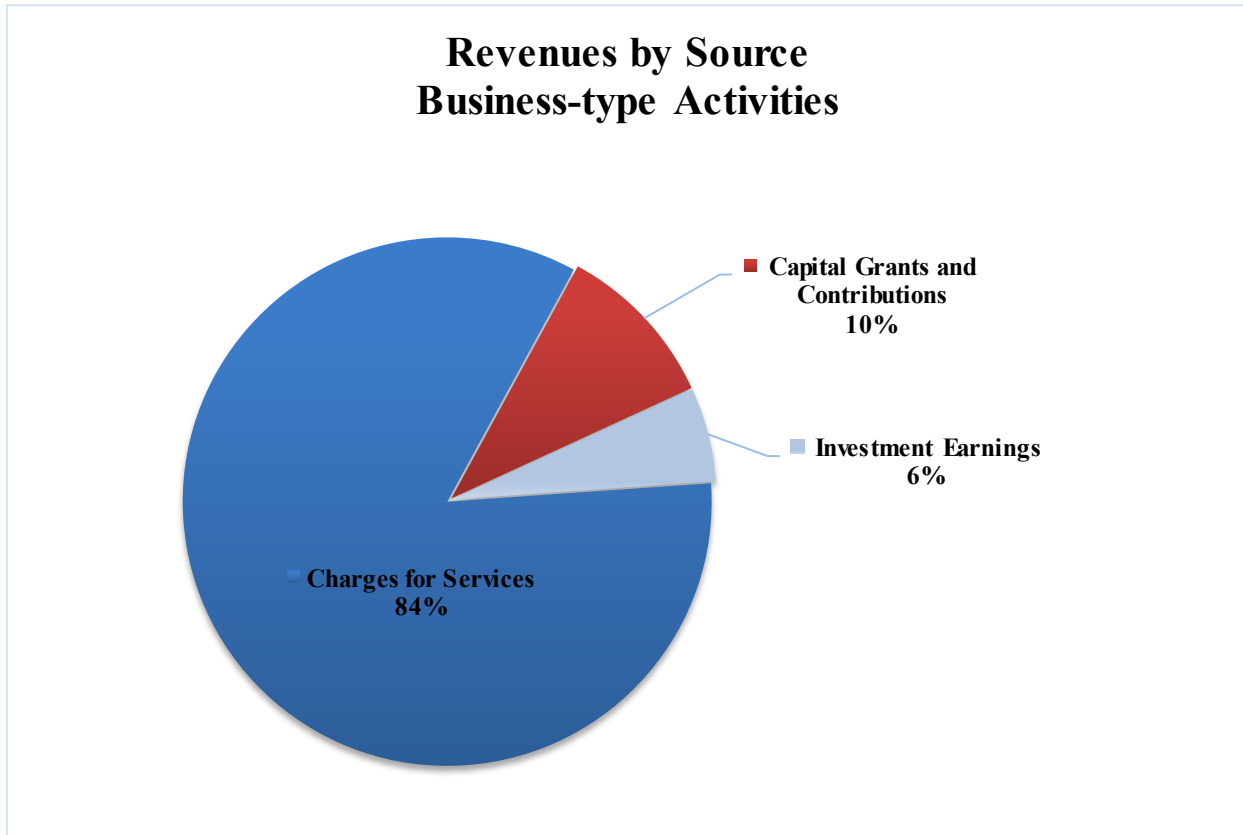
Governmental activities: Overall expenses have increased by \$21,777,227 or 4.2% from fiscal year 2024. The County continues to work toward staffing all 14 fire stations in the County. As a result, expenses in public safety increased by \$3,493,590. General government saw an increase of \$18,819,976 of which approximately \$14 million is due to the new GASB 101 requirement for how governments record and report compensated absences. Human Services saw an increase of \$3,454,696 due to an increase in expenditures in the Opioid Restitution and Grant Funds for opioid remediation and housing, rent and utilities, respectively.

Expenses - Governmental Activities

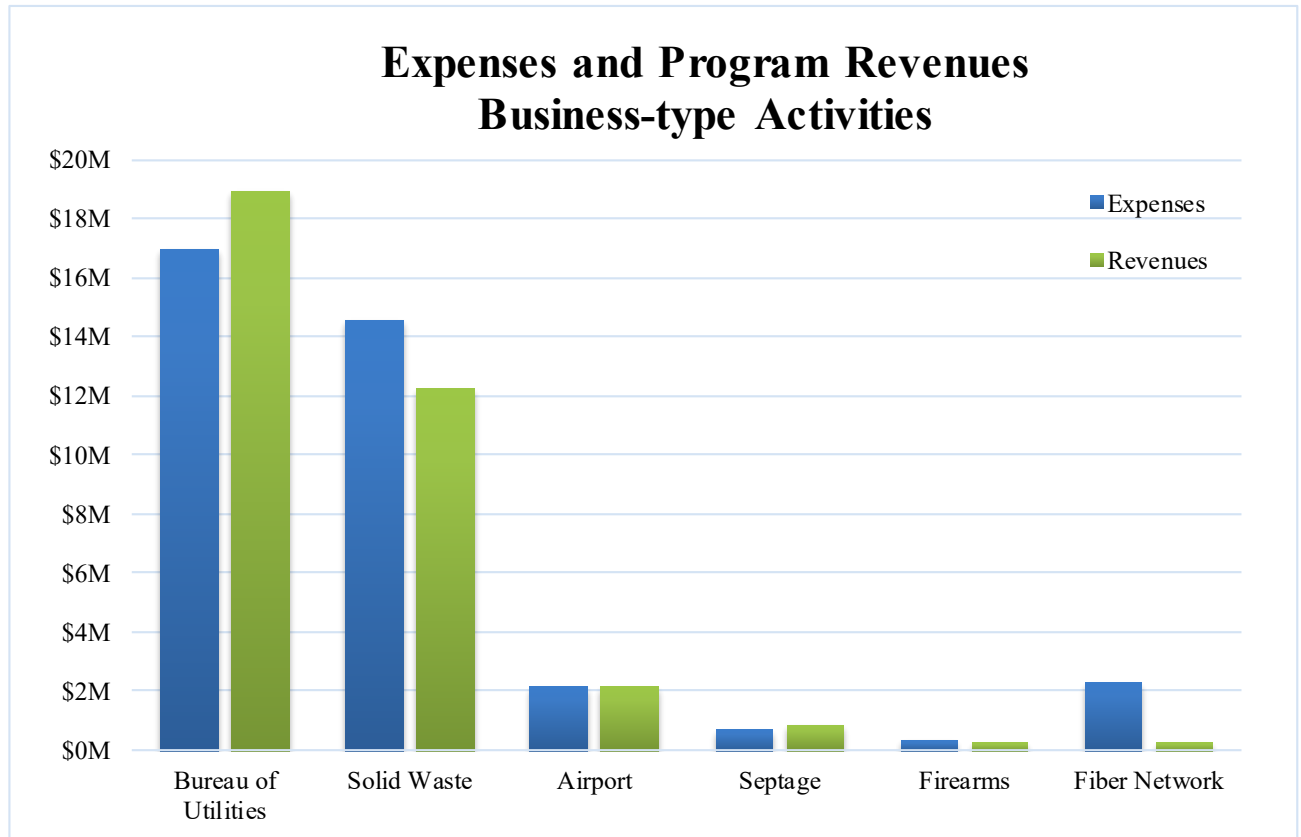


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Business-type activities: There was an overall increase in total revenues of \$273,611, or 0.8% from fiscal year 2024. Charges for Services increased by \$2,560,413 primarily due to an increase in water and sewer rates, additional lease revenue from dark fiber customers as well as additional hanger rent from programmed increases. Capital grants and contributions saw a revenue reduction of \$2,315,732 due to receiving less grant money for various capital projects.



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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 \$349,362,938, an increase of \$71,288,955. Approximately 8.6% of this total constitutes *unassigned fund balance*, which is available for future appropriation. The *assigned fund balance*, at 55.9% 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 9.0% of total fund balance, is for future use, stabilization arrangement and other purposes. The *non-spendable fund balance*, at 12.9%, 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 (\$16,156,988), 2) dedicated for inventory and advances to Industrial Development Authority (\$2,631,236), and money due from other funds (\$10,823,954), 3) prepaid costs related to unearned revenue (\$10,639,793). 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 \$36,671,968, while total fund balance was \$197,026,359. 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 7.4% of total general fund expenditures, while total fund balance represents 39.7% of that same amount.

A decrease in fund balance was budgeted with a one-time appropriation of \$29,335,147 of fund balance. The anticipated decrease in fund balance was partially mitigated by conservative spending, which resulted in \$8,211,113 less in expenditures than budgeted. Total assets increased by \$49,127,970 as a result of an increase in equity in pulled cash and an increase in due from other governments being recorded. Liabilities also increased by \$855,495 mainly due to an increase in accounts payable. Unavailable revenue increased by \$19,460,831, primarily due to an increase in the local reserve income tax allocation for the County.

The revenues in the General Fund increased by \$54,139,966 compared to the prior fiscal year. First, local other taxes increased by \$38,180,651 or 17.9% as a result of the County receiving more revenue from the State local tax reserve for income tax. The second largest factor was a property tax revenue increase of 5.7%. Total expenditures increased by \$26,476,535 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 \$31,456,731 increase in assets in fiscal year 2025. This is due to the increase in cash from the one-time appropriation from the general fund to the capital fund for various capital projects. The revenues in Capital Fund increased by \$4,616,357, largely due to an increase in income tax revenue received for projects. Expenditures decreased by \$17,358,443 during the fiscal year with the majority occurring in Education due to less spending on Board of Education capital projects.

The Capital Projects Fund has a total fund balance of \$132,981,983 of which \$23,786,646 is assigned to liquidate purchase orders and \$106,998,085 is assigned for future capital fund project expenditures.

The Grants Fund has a total fund balance of \$9,598,108, which includes nonspendable, restricted and assigned for specific purposes. This is an increase from fiscal year 2024 primarily due recognizing revenue from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) that had been deferred in prior years.

The Non-Major Governmental Funds have a total fund balance of \$9,756,488, which includes nonspendable, committed, restricted, and assigned for specific purposes. See Note 1 on page 54 for more details.

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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 surplus of \$251,680 for business-type activities, which was an increase of \$5,078,971 from the prior fiscal year's deficit of \$4,827,291. This was a net effect of a \$2.7 million increase in Utilities, a \$3.1 million increase in Solid Waste, and a \$0.8 million decrease in Airport. The unrestricted component of net position in the internal service fund totaled \$34,707,744 at year end. This was an increase of \$5,664,065 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 \$436,248,703 for the fiscal year 2025. The investments in the trusts totaled \$437,327,343 at the end of fiscal year 2025, which was an increase from fiscal year 2024. The increase resulted due to an increase in interest in investments during fiscal year 2025. Custodial funds had an asset total of \$657,501 at the end of fiscal year 2025. 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 2025 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 \$1,483,510. 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 \$545,233,761, compared to the budgeted amount of \$501,560,523, a positive variance of \$43,673,238. The major differences between the final budgeted amounts and the actual revenues are as follows:

- Taxes – local property in fiscal year 2025 came in higher than budgeted by \$794K due to higher property assessments.
- Taxes – local other came in \$28.6 million higher primarily due to income tax distributions greater than planned by \$24 million, recordation tax higher than planned by \$2.6 million, and 911 services fees lower than planned by \$1.6 million.
- Miscellaneous revenues were \$8.9 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 \$4.5 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 \$496,239,907, compared to the budgeted amount of \$504,451,020, resulting in \$8,211,113, or 1.6%, less than planned. The major differences between the final budgeted amounts and the actual expenditures are as follows:

- General government expenditures came in \$10.1 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 2025, \$2.8 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 \$25.5 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.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2025

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, 2025 amounted to \$531,626,750 (net of accumulated depreciation and amortization). 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 decrease in Carroll County Government's investment in capital assets for the current fiscal year was less than 0.8% (a -0.2% for governmental activities and a -2.0% for business-type activities). Additional information on the County's capital assets can be found on pages 75-78 of this report.

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

	Governmental Activities		Business-type Activities		Total Government	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Land	\$ 45,450,405	\$ 42,207,969	\$ 29,588,065	\$ 27,981,317	\$ 75,038,470	\$ 70,189,286
Construction in progress	12,835,072	9,427,524	10,056,470	11,004,731	22,891,542	20,432,255
Building and contents	105,232,665	110,136,879	10,686,712	11,174,498	115,919,377	121,311,377
Improvements other than buildings	36,134,350	38,218,647	6,871,694	8,491,791	43,006,044	46,710,438
Auto, machinery and equipment	30,188,951	25,595,576	16,556,332	16,753,715	46,745,283	42,349,291
Infrastructure	126,816,334	130,712,073	93,943,790	95,659,420	220,760,124	226,371,493
Right to Use Assets - Leases	6,450,961	7,292,662	-	-	6,450,961	7,292,662
Right to Use Assets - Subscriptions	814,949	1,014,697	-	-	814,949	1,014,697
Total	<u>\$ 363,923,687</u>	<u>\$ 364,606,027</u>	<u>\$ 167,703,063</u>	<u>\$ 171,065,472</u>	<u>\$ 531,626,750</u>	<u>\$ 535,671,499</u>

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

- Governmental activities total net assets decreased by \$0.7 million.
 - Depreciation increased in improvements and auto, machinery and equipment, which resulted in a net decrease of \$0.7 million.
 - The purchase of land for the Public Safety Complex for the Sheriff's office and Cape Horn project for Rec & Parks caused an increase in Land of \$3.2 million
 - The sale of the Kessler building to the Board of Education for \$1.4 million as well as increased depreciation of \$3.5 million resulted in a net decrease in buildings and contents of \$4.9 million.
- Business-type Activities total net assets decreased by \$3.4 million.
 - Continued construction on the Airport Meadow Branch Road projects increased Land by \$1.6 million.
 - Depreciation increased in improvements and infrastructure which resulted in a decrease of \$1.6 million and \$1.7 million, respectively.

Additional information can be found in Note 7 – Capital Assets located on pages 75-78 of this report.

General obligation debt:

At the end of the fiscal year, Carroll County Government had total general obligation debts outstanding of \$321,361,590 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, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
General Obligation Bonds, net	\$ 287,014,532	\$ 274,407,806	\$ 2,336,250	\$ 2,831,515	\$ 289,350,782	\$ 277,239,321
General Obligation Debt	32,010,808	34,190,742	-	-	32,010,808	34,190,742
Total	<u>\$ 319,025,340</u>	<u>\$ 308,598,548</u>	<u>\$ 2,336,250</u>	<u>\$ 2,831,515</u>	<u>\$ 321,361,590</u>	<u>\$ 311,430,063</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2025

During the current fiscal year, Carroll County Government's total general obligation debt increased by \$9,931,527. During the year, the County issued \$33.9 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 79-84 of this report.

Carroll County Government received an updated credit rating in November 2025 for the fiscal year 2026 bond sale, which reaffirmed the highest possible triple-A rating from all three credit agencies (Moody's, Standard & Poor's, and Fitch).

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 \$1,600,316,974, 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 2026 adopted budget appropriation for the General Fund is \$580,655,130, representing an increase of \$65.6 million, or 6.5 percent, increase over fiscal year 2025.
- \$26.3 million of surplus funds was used for one-time expenditures.
- The State passed on \$2.5M in additional costs for teacher pensions. Similarly, the State passed approximately \$115,000 for community college pensions, a new cost to Carroll.
- Some years ago, the State passed on 50% of the costs of the Department of Assessments and Taxation (SDAT). Starting in FY26, this is increasing to 90%, costing Carroll an additional \$600,000.
- The Commissioners reduced \$11.9 million of planned bonds, reducing future debt service by approximately \$1.0 million per year.
- The Commissioners made significant improvements to the Public Safety Pension, adding to the benefits received by employees in law enforcement, fire and EMS, and corrections.
- A 5% salary adjustment is included in FY26 for all Commissioner employees.
- Public Schools funding increased \$13.0 million. While Blueprint for Maryland's Future legislation has been in place for a handful of years, implementation is still in early stages. Complying with the law is a huge challenge for CCPS, which requested an increase of \$44.0M per year to avoid eliminating approximately 100 positions and relocating approximately 100 teachers, resulting in class size increases in some schools. CCPS received approval of a waiver to delay these changes.
- FY25 was the last year of a multi-year transition from a volunteer service to a County Fire/EMS workforce. Four full-time positions were added to the Department of Fire/EMS in FY26 as the County realizes the full impact of the transition.

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, 2025

Exhibit A

	Primary Government			Total
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Equity in pooled cash and investments	\$ 322,862,663	\$ 48,607,494	\$ 371,470,157	\$ -
Cash and cash equivalents	5,753,153	2,300	5,755,453	27,985,142
Restricted cash and cash equivalents	-	-	-	6,404,765
Investments	-	-	-	105,189,983
Taxes and receivables, net	33,770,547	6,664,336	40,434,883	4,962,983
Lease Receivable	363,641	4,802,537	5,166,178	-
Due from component units	484,223	471	484,694	-
Due from primary government	-	-	-	4,430,271
Due from other governments	142,006,602	-	142,006,602	11,296,924
Due from fiduciary funds	1,017,978	-	1,017,978	-
Internal balances	7,201,485	(7,201,485)	-	-
Inventories	2,271,771	895,854	3,167,625	1,209,476
Prepays	10,639,793	-	10,639,793	4,966,031
Investments - restricted	25,053,830	-	25,053,830	39,853
Net OPEB asset	43,256,077	-	43,256,077	-
Capital assets not being depreciated:				
Land	45,450,405	29,588,065	75,038,470	20,870,935
Construction in progress	12,835,072	10,056,470	22,891,542	23,732,922
Art and doll collection	-	-	-	593,870
Capital assets net of accumulated depreciation and amortization:				
Buildings and contents	110,994,108	10,686,712	121,680,820	447,359,033
Improvements other than buildings	36,134,350	6,871,694	43,006,044	-
Auto, machinery and equipment	31,003,900	16,556,332	47,560,232	34,696,727
Infrastructure	127,505,852	93,943,790	221,449,642	-
Capital assets, net of depreciation and amortization	<u>363,923,687</u>	<u>167,703,063</u>	<u>531,626,750</u>	<u>527,253,487</u>
Total assets	<u>958,605,450</u>	<u>221,474,570</u>	<u>1,180,080,020</u>	<u>693,738,915</u>
Deferred Outflows of Resources				
Debt refunding	5,817,248	-	5,817,248	-
Pensions	17,921,891	-	17,921,891	10,071,092
OPEB	10,649,529	-	10,649,529	154,133,175
Total deferred outflows of resources	<u>34,388,668</u>	<u>-</u>	<u>34,388,668</u>	<u>164,204,267</u>
Total assets and deferred outflows of resources	<u>992,994,118</u>	<u>221,474,570</u>	<u>1,214,468,688</u>	<u>857,943,182</u>
LIABILITIES				
Accounts payable	8,950,784	4,338,504	13,289,288	14,025,246
Retainage and guarantees due contractors	1,266,975	-	1,266,975	-
Due to component units	4,430,271	-	4,430,271	-
Due to primary government	-	-	-	484,694
Due to other governments	398,101	-	398,101	28,015
Due to municipalities	8,775	-	8,775	-
Unearned revenue	16,765,199	1,104,246	17,869,445	10,712,280
Accrued interest payable	2,018,733	49,797	2,068,530	-
Accrued expenses	3,111,564	153,051	3,264,615	45,389,340
Long-term liabilities				
Due within one year	41,399,758	1,045,030	42,444,788	10,154,278
Due in more than one year	<u>345,689,597</u>	<u>13,222,212</u>	<u>358,911,809</u>	<u>668,759,491</u>
Total liabilities	<u>424,039,757</u>	<u>19,912,840</u>	<u>443,952,597</u>	<u>749,553,344</u>
Deferred Inflows of Resources				
Leases	330,145	4,535,692	4,865,837	-
Debt refunding	-	2,921	2,921	-
Pensions	13,494,782	-	13,494,782	1,540,523
OPEB	<u>36,950,599</u>	<u>-</u>	<u>36,950,599</u>	<u>178,470,375</u>
Total deferred inflows of resources	<u>50,775,526</u>	<u>4,538,613</u>	<u>55,314,139</u>	<u>180,010,898</u>
NET POSITION				
Net investment in capital assets	229,318,835	165,354,106	394,672,941	521,106,938
Restricted for:				
Capital projects	-	31,417,331	31,417,331	-
OPEB	43,256,077	-	43,256,077	-
Tourism	258,022	-	258,022	-
Opioid Restitution	3,191,437	-	3,191,437	-
Fire & EMS Revenue	3,080,458	-	3,080,458	-
Grants	14,384,223	-	14,384,223	113,693
Food services	-	-	-	635,990
Educational purposes	-	-	-	25,497,111
Unrestricted (deficit)	<u>224,689,783</u>	<u>251,680</u>	<u>224,941,463</u>	<u>(618,974,792)</u>
Total net position	<u>\$ 518,178,835</u>	<u>\$ 197,023,117</u>	<u>\$ 715,201,952</u>	<u>\$ (71,621,060)</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, 2025

Exhibit B

		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										
Functions/Programs		Expenses															
Primary government:																	
General government	\$	64,399,617	\$	15,214,006	\$	4,466,912	\$	3,314,816	\$	(41,403,883)	\$	-	\$	(41,403,883)	\$	-	
Public safety		81,354,815		13,392,615		5,493,165		173,063		(62,295,972)		-		(62,295,972)		-	
Public works		33,595,275		2,065,239		1,581,888		4,359,727		(25,588,421)		-		(25,588,421)		-	
Health		5,581,766		-		-		-		(5,581,766)		-		(5,581,766)		-	
Human services		24,232,599		111,462		26,012,952		-		1,891,815		-		1,891,815		-	
Education		269,413,729		-		-		-		(269,413,729)		-		(269,413,729)		-	
Library		16,765,375		-		-		-		(16,765,375)		-		(16,765,375)		-	
Culture and recreation		7,746,125		1,660,304		31,543		1,563,149		(4,491,129)		-		(4,491,129)		-	
Conservation of natural resources		10,069,558		454,783		13,528		1,288,935		(8,312,312)		-		(8,312,312)		-	
Economic development		4,744,921		24,095		1,875,218		-		(2,845,608)		-		(2,845,608)		-	
Judicial		12,620,205		20,364		1,723,837		-		(10,876,004)		-		(10,876,004)		-	
Interest on long-term debt		8,600,785		-		-		-		(8,600,785)		-		(8,600,785)		-	
Total governmental activities		539,124,770		32,942,868		41,199,043		10,699,690		(454,283,169)		-		(454,283,169)		-	
Business-type activities:																	
Bureau of Utilities		16,983,223		16,134,083		-		2,820,359		-		1,971,219		1,971,219		-	
Solid Waste		14,526,467		12,206,113		-		-		-		(2,320,354)		(2,320,354)		-	
Airport		2,133,765		1,203,302		-		924,227		-		(6,236)		(6,236)		-	
Septage		658,324		855,002		-		-		-		196,678		196,678		-	
Firearms		302,859		229,273		-		-		-		(73,586)		(73,586)		-	
Fiber Network		2,284,535		233,697		-		-		-		(2,050,838)		(2,050,838)		-	
Total Business-type activities		36,889,173		30,861,470		-		3,744,586		-		(2,283,117)		(2,283,117)		-	
Total primary government	\$	576,013,943	\$	63,804,338	\$	41,199,043	\$	14,444,276	\$	(454,283,169)	\$	(2,283,117)	\$	(456,566,286)	\$	-	

(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, 2025

Exhibit B

Functions/Programs	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	\$ 559,497,895	\$ 5,721,545	\$ 78,206,399	\$ 26,443,322	\$ -	\$ -	\$ -	\$ (449,126,629)
Carroll Community College	51,143,686	9,293,765	11,139,778	-	-	-	-	(30,710,143)
Library	20,823,656	383,522	2,948,155	19,209	-	-	-	(17,472,770)
Industrial Development Authority	28,111	-	-	-	-	-	-	(28,111)
Total component units	<u>\$ 631,493,348</u>	<u>\$ 15,398,832</u>	<u>\$ 92,294,332</u>	<u>\$ 26,462,531</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (497,337,653)</u>
General revenues:								
Property taxes					264,048,233	-	264,048,233	-
Income tax					258,023,253	-	258,023,253	-
Recordation tax					20,606,953	-	20,606,953	-
Admission and amusement tax					564,642	-	564,642	-
Agricultural transfer tax					947,989	-	947,989	-
Hotel rental tax					344,069	-	344,069	-
Local appropriations					-	-	-	272,478,250
State aid					-	-	-	173,616,338
Grants and contributions not restricted to specific programs					-	-	-	6,066,566
Investment earnings (loss)					13,502,359	2,111,484	15,613,843	-
Miscellaneous, unrestricted					2,753,818	-	2,753,818	22,055,780
Gain (loss) on sale of capital asset					326,608	24,268	350,876	598,351
Transfers in (out)					(5,031,430)	5,031,430	-	-
Total general revenues and transfers					556,086,494	7,167,182	563,253,676	474,815,285
Change in net position					101,803,325	4,884,065	106,687,390	(22,522,368)
Net position - beginning of year, as previously reported					416,375,510	192,139,052	608,514,562	(1,091,430)
Restatement for Change in Accounting Principle					-	-	-	(48,007,262)
Net position - beginning of year, as restated					416,375,510	192,139,052	608,514,562	(49,098,692)
Net position - ending					\$ 518,178,835	\$ 197,023,117	\$ 715,201,952	\$ (71,621,060)

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, 2025**

Exhibit C

	General Fund	Capital Projects Fund	Grant Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Equity in pooled cash and investments	\$ 116,261,510	\$ 139,422,388	\$ 21,820,366	\$ 6,185,950	\$ 283,690,214
Cash and cash equivalents	5,063,070	-	-	603,824	5,666,894
Taxes and receivables, net	19,611,931	999,468	3,877,835	9,259,417	33,748,651
Lease Receivable	363,641	-	-	-	363,641
Due from component units	385,769	98,454	-	-	484,223
Due from other governments	137,948,692	4,057,910	-	-	142,006,602
Due from other governmental funds	7,111,538	41,259	1,654	311,657	7,466,108
Due from fiduciary funds	1,017,978	-	-	-	1,017,978
Due from proprietary funds	2,339,868	-	-	-	2,339,868
Interfund receivable	4,864,095	-	-	-	4,864,095
Inventories	2,271,771	-	-	-	2,271,771
Prepays	6,737,591	2,155,993	1,746,209	-	10,639,793
Investments - restricted	25,053,830	-	-	-	25,053,830
Total assets	<u>\$ 329,031,284</u>	<u>\$ 146,775,472</u>	<u>\$ 27,446,064</u>	<u>\$ 16,360,848</u>	<u>\$ 519,613,668</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 5,076,315	\$ 2,043,324	\$ 1,139,736	\$ 474,023	\$ 8,733,398
Retainage and guarantees due to contractors	1,266,975	-	-	-	1,266,975
Due to other governments	398,101	-	-	-	398,101
Due to component units	30,283	4,390,971	4,818	-	4,426,072
Due to other governmental funds	354,570	7,069,157	6,266	36,115	7,466,108
Due to proprietary funds	-	-	2,478	-	2,478
Due to municipalities	6,459	-	2,316	-	8,775
Accrued expenditures	2,782,045	-	294,664	34,855	3,111,564
Unearned revenue	77,449	290,037	16,397,678	-	16,765,164
Total liabilities	<u>9,992,197</u>	<u>13,793,489</u>	<u>17,847,956</u>	<u>544,993</u>	<u>42,178,635</u>
Deferred inflows of resources:					
Unavailable revenue	121,682,583	-	-	6,059,367	127,741,950
Leases	330,145	-	-	-	330,145
Total deferred inflows of resources	<u>122,012,728</u>	<u>-</u>	<u>-</u>	<u>6,059,367</u>	<u>128,072,095</u>
Fund balances:					
Nonspendable	40,859,294	2,197,252	1,747,863	311,657	45,116,066
Restricted	26,591,403	-	14,384,223	6,529,917	47,505,543
Committed	29,032,757	-	-	2,124,895	31,157,652
Assigned	63,870,937	130,784,731	-	790,019	195,445,687
Unassigned	36,671,968	-	(6,533,978)	-	30,137,990
Total fund balances	<u>197,026,359</u>	<u>132,981,983</u>	<u>9,598,108</u>	<u>9,756,488</u>	<u>349,362,938</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 329,031,284</u>	<u>\$ 146,775,472</u>	<u>\$ 27,446,064</u>	<u>\$ 16,360,848</u>	<u>\$ 519,613,668</u>

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

Total governmental fund balance.	\$ 349,362,938
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	363,923,687
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable in the funds.	127,741,950
Adjustment for net pension assets (liabilities).	(22,789,664)
Adjustment for net OPEB asset (liability).	43,256,077
Deferred outflows related to pensions and OPEB that are applicable to future periods and, therefore, are not presented in the funds.	28,571,420
Deferred inflows related to pensions and OPEB that are applicable to future periods and, therefore, are not presented in the funds.	(50,445,381)
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.	34,707,744
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.	\$ (354,131,203)
Accrued interest payable.	(2,018,733)
Net position of governmental activities.	<u>\$ 518,178,835</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, 2025

Exhibit D

	General Fund	Capital Projects Fund	Grant Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
-local property	\$ 260,373,393	\$ -	\$ -	\$ 3,674,840	\$ 264,048,233
-local other	251,440,907	27,468,899	-	344,069	279,253,875
Licenses and permits	3,191,399	-	-	-	3,191,399
Intergovernmental revenues	1,978,037	6,310,618	29,109,455	3,500,546	40,898,656
Charges for services	4,603,030	-	537,401	6,739,952	11,880,383
Fines and forfeits	194,973	-	(5,226)	-	189,747
Interest and gain (loss) on investments	11,432,081	1,161,360	1,025,990	472,723	14,092,154
Miscellaneous revenues	11,506,481	368,518	394,454	711,112	12,980,565
Total revenues	<u>544,720,301</u>	<u>35,309,395</u>	<u>31,062,074</u>	<u>15,443,242</u>	<u>626,535,012</u>
EXPENDITURES					
Current:					
General government	50,439,722	-	4,013,614	-	54,453,336
Public safety	83,681,863	-	3,069,641	9,774,596	96,526,100
Public works	18,913,960	-	2,586,777	-	21,500,737
Health	5,548,125	-	261	-	5,548,386
Human services	5,747,319	-	17,136,598	1,066,462	23,950,379
Education	260,443,557	-	-	-	260,443,557
Library	16,749,222	-	-	-	16,749,222
Culture and recreation	6,445,626	-	298,510	-	6,744,136
Conservation of natural resources	1,110,422	-	91,420	1,769,339	2,971,181
Economic development	2,231,319	-	2,134,095	423,209	4,788,623
Judicial	11,188,942	-	1,781,636	-	12,970,578
Capital outlay:					
General government	-	8,555,361	-	-	8,555,361
Public safety	-	3,472,305	-	-	3,472,305
Public works	-	13,681,441	-	-	13,681,441
Human services	-	306,826	-	-	306,826
Education	-	8,970,172	-	-	8,970,172
Culture and recreation	-	3,349,928	-	-	3,349,928
Library	-	16,153	-	-	16,153
Conservation of natural resources	-	6,426,516	-	-	6,426,516
Judicial	-	160,973	-	-	160,973
Debt service:					
Principal	22,660,628	-	-	1,186,321	23,846,949
Interest	10,674,364	-	-	519,725	11,194,089
Total expenditures	<u>495,835,069</u>	<u>44,939,675</u>	<u>31,112,552</u>	<u>14,739,652</u>	<u>586,626,948</u>
Excess (deficiency) of revenues over (under) expenditures	<u>48,885,232</u>	<u>(9,630,280)</u>	<u>(50,478)</u>	<u>703,590</u>	<u>39,908,064</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	14,129,320	33,488,320	2,345,980	-	49,963,620
Transfers out	(40,573,970)	(14,129,320)	-	(291,760)	(54,995,050)
Bonds issued	6,470,000	27,480,000	-	-	33,950,000
Bonds premium	45,236	2,561,259	-	-	2,606,495
Total other financing sources (uses)	<u>(19,929,414)</u>	<u>49,400,259</u>	<u>2,345,980</u>	<u>(291,760)</u>	<u>31,525,065</u>
Net change in fund balances	28,955,818	39,769,979	2,295,502	411,830	71,433,129
Fund balance - beginning of the year	168,214,715	93,212,004	7,302,606	9,344,658	278,073,983
Increase in reserve for inventory	(144,174)	-	-	-	(144,174)
Fund balance - ending	<u>\$ 197,026,359</u>	<u>\$ 132,981,983</u>	<u>\$ 9,598,108</u>	<u>\$ 9,756,488</u>	<u>\$ 349,362,938</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, 2025

Exhibit E

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

Net change in fund balances - total governmental funds	\$ 71,433,129
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.	(682,340)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	17,144,665
Adjustment to the net pension liability.	17,929,636
Adjustment to the net OPEB liability.	(1,400,407)
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.	(10,287,459)
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.	(14,168,881)
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.	5,664,065
Net change in deferred outflows related to pension and OPEB expense reported in the statement of activities.	80,414
Net change in deferred inflows related to pension and OPEB expense reported in the statement of activities.	16,090,503
Change in net position - governmental activities	<u>\$ 101,803,325</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, 2025

Exhibit F-1

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
RESOURCES (INFLOWS)				
Revenues				
Taxes:				
-local property	\$ 260,093,270	\$ 260,093,270	\$ 260,886,853	\$ 793,583
-local other	222,850,200	222,850,200	251,440,907	28,590,707
Licenses and permits	3,263,100	3,263,100	3,191,399	(71,701)
Intergovernmental revenues	1,619,030	1,619,030	1,978,037	359,007
Charges for services	4,106,720	4,106,720	4,603,030	496,310
Fines and forfeits	60,000	60,000	194,973	134,973
Interest and gain (loss) on investments	6,974,323	6,974,323	11,432,081	4,457,758
Miscellaneous revenues	2,593,880	2,593,880	11,506,481	8,912,601
Total revenues	501,560,523	501,560,523	545,233,761	43,673,238
Other financing resources				
Appropriated fund balance	29,335,147	29,335,147	-	(29,335,147)
Transfers in	14,129,320	14,129,320	14,129,320	-
Issuance of debt - GO debt	-	-	6,454,764	6,454,764
Bonds premium	-	-	45,236	45,236
Total other financing resources	43,464,467	43,464,467	20,629,320	(22,835,147)
Total resources (inflows)	545,024,990	545,024,990	565,863,081	20,838,091
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
General government	79,790,110	60,593,309	50,480,203	10,113,106
Public safety	77,649,020	88,539,139	82,747,376	5,791,763
Public works	15,275,770	20,964,759	19,734,903	1,229,856
Health	5,549,890	5,549,890	5,548,125	1,765
Human services	5,586,640	6,094,827	5,747,320	347,507
Education	252,696,900	252,697,411	260,443,557	(7,746,146)
Library	11,451,000	11,451,000	16,749,222	(5,298,222)
Culture and recreation	5,690,150	7,115,977	6,870,489	245,488
Conservation of natural resources	1,099,900	1,187,848	1,110,422	77,426
Economic development	2,137,060	2,410,104	2,271,179	138,925
Judicial	9,607,440	11,371,496	11,202,363	169,133
Reserve for contingencies	4,262,210	2,778,700	-	2,778,700
Debt service:				
Debt service - County	19,567,240	19,567,240	19,297,178	270,062
Debt service - Board of Education	14,129,320	14,129,320	14,037,570	91,750
Total expenditures	504,492,650	504,451,020	496,239,907	8,211,113
Other financing uses				
Transfers out	40,532,340	40,573,970	40,573,970	-
Total other financing uses	40,532,340	40,573,970	40,573,970	-
Total charges to appropriations (outflows)	545,024,990	545,024,990	536,813,877	8,211,113
Net change in fund balances	\$ -	\$ -	29,049,204	\$ 29,049,204
Fund balance - beginning			170,969,011	
Fund balance - ending			\$ 200,018,215	

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, 2025

Exhibit F-2

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
RESOURCES (INFLOWS)				
Revenues				
Charges for service:				
Commission on aging	\$ -	\$ -	\$ 1,000	\$ 1,000
Citizen services	-	-	13,388	13,388
Culture and recreation	-	-	299,982	299,982
Economic Development	-	-	24,095	24,095
Sheriff	-	-	198,936	198,936
Intergovernmental revenues:				
General government	-	11,758,642	3,986,843	(7,771,799)
Commission on aging	2,253,580	2,528,226	3,173,656	645,430
Housing & community development	9,117,855	11,241,528	11,075,141	(166,387)
Business Employment Resource Center	1,783,600	1,888,577	1,730,914	(157,663)
Sheriff	748,350	1,500,209	2,329,979	829,770
Citizen services	1,375,730	1,438,216	2,196,752	758,536
State's attorney	509,410	409,960	550,014	140,054
Circuit court	1,309,090	1,226,485	1,173,823	(52,662)
Public works	1,585,180	1,102,185	1,581,888	479,703
Emergency operations center	641,330	685,549	1,077,699	392,150
Fire & EMS	57,000	35,742	35,570	(172)
Planning	48,000	51,500	87,526	36,026
Economic development	-	105,685	109,650	3,965
Fines and forfeits:				
Planning	-	-	(5,226)	(5,226)
Interest	-	-	1,025,990	1,025,990
Miscellaneous	532,500	1,574,775	394,454	(1,180,321)
Total revenues	<u>19,961,625</u>	<u>35,547,279</u>	<u>31,062,074</u>	<u>(4,485,205)</u>
Other financing resources				
Transfers in	2,304,350	2,345,980	2,345,980	-
Total other financing resources	<u>2,304,350</u>	<u>2,345,980</u>	<u>2,345,980</u>	<u>-</u>
Total Resources (Inflows)	<u>22,265,975</u>	<u>37,893,259</u>	<u>33,408,054</u>	<u>(4,485,205)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
General government	-	13,501,742	12,105,080	1,396,662
Public safety	1,751,040	2,424,805	2,699,341	(274,536)
Public works	2,936,970	2,001,684	2,528,814	(527,130)
Health	4,000	4,000	261	3,739
Human Services	13,411,595	15,779,951	18,018,249	(2,238,298)
Culture and recreation	301,600	301,600	298,510	3,090
Conservation of natural resources	60,000	53,000	50,820	2,180
Economic development	1,813,600	2,029,423	2,001,370	28,053
Judicial	1,987,170	1,797,054	1,747,599	49,455
Total expenditures	<u>22,265,975</u>	<u>37,893,259</u>	<u>39,450,044</u>	<u>(1,556,785)</u>
Total charges to appropriations (outflows)	<u>(22,265,975)</u>	<u>(37,893,259)</u>	<u>(39,450,044)</u>	<u>(1,556,785)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(6,041,990)</u>	<u>\$ (6,041,990)</u>
Fund balance - beginning			<u>3,037,117</u>	
Fund balance - ending			<u>\$ (3,004,873)</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, 2025

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	\$ 13,518,515	\$ 33,937,534	\$ -	\$ 892,627	\$ 258,818	\$ 48,607,494	\$ 39,172,449
Cash and cash equivalents	-	2,000	-	-	300	2,300	86,259
Receivables, net	4,766,479	1,008,902	772,664	10,415	105,876	6,664,336	21,896
Due from component units	-	471	-	-	-	471	-
Due from other funds	2,478	-	-	-	-	2,478	-
Inventories	878,096	-	17,758	-	-	895,854	-
Total current assets	<u>19,165,568</u>	<u>34,948,907</u>	<u>790,422</u>	<u>903,042</u>	<u>364,994</u>	<u>56,172,933</u>	<u>39,280,604</u>
Noncurrent assets:							
Lease receivable	1,313,762	805,745	1,196,014	1,487,016	-	4,802,537	-
Capital assets:							
Land	260,485	15,191,468	14,136,107	5	-	29,588,065	-
Buildings	17,676,654	1,752,296	4,569,596	-	379,811	24,378,357	-
Improvements other than buildings	13,345,844	6,808,865	2,181,748	1,139,212	447,998	23,923,667	-
Auto, machinery and equipment	5,148,034	5,363,928	1,034,259	23,877,639	249,130	35,672,990	-
Infrastructure	140,637,982	-	-	-	-	140,637,982	-
Construction in progress	836,532	-	3,445,708	15,028	5,759,202	10,056,470	-
Less accumulated depreciation	<u>(70,970,775)</u>	<u>(8,849,269)</u>	<u>(4,496,144)</u>	<u>(11,477,017)</u>	<u>(761,263)</u>	<u>(96,554,468)</u>	<u>-</u>
Total capital assets (net of accumulated depreciation)	<u>106,934,756</u>	<u>20,267,288</u>	<u>20,871,274</u>	<u>13,554,867</u>	<u>6,074,878</u>	<u>167,703,063</u>	<u>-</u>
Total assets	<u>\$ 127,414,086</u>	<u>\$ 56,021,940</u>	<u>\$ 22,857,710</u>	<u>\$ 15,944,925</u>	<u>\$ 6,439,872</u>	<u>\$ 228,678,533</u>	<u>\$ 39,280,604</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 Net Position
Proprietary Funds
June 30, 2025

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	\$ 1,298,456	\$ 2,639,877	\$ 249,387	\$ 13,172	\$ 137,612	\$ 4,338,504	\$ 217,386
Accrued interest payable	13,738	-	36,059	-	-	49,797	-
Unearned revenue	1,014,654	-	89,592	-	-	1,104,246	35
Accrued expenses	85,189	51,106	9,000	2,420	5,336	153,051	-
Due to component units	-	-	-	-	-	-	4,199
Due to other funds	813,606	-	1,091,127	-	435,135	2,339,868	-
Interfund payable	-	-	4,864,095	-	-	4,864,095	-
Long-term liabilities due within one year:							
General obligation bonds payable	519,059	-	1,288	-	-	520,347	-
Unpaid claims	-	-	-	-	-	-	2,901,218
Landfill closure, post closure remediation	-	112,593	-	-	-	112,593	-
Compensated absences	211,988	141,524	24,250	1,773	32,555	412,090	-
Total long-term liabilities due within one year	731,047	254,117	25,538	1,773	32,555	1,045,030	2,901,218
Total current liabilities	3,956,690	2,945,100	6,364,798	17,365	610,638	13,894,591	3,122,838
Noncurrent liabilities:							
General obligation bonds payable	1,808,552	-	7,351	-	-	1,815,903	-
Unpaid claims	-	-	-	-	-	-	1,450,022
Landfill closure, post closure remediation	-	9,979,215	-	-	-	9,979,215	-
Compensated absences	775,524	528,505	117,912	5,153	-	1,427,094	-
Total noncurrent liabilities	2,584,076	10,507,720	125,263	5,153	-	13,222,212	1,450,022
Total liabilities	6,540,766	13,452,820	6,490,061	22,518	610,638	27,116,803	4,572,860
Deferred Inflows of Resources							
Leases	1,135,827	790,924	1,127,964	1,480,977	-	4,535,692	-
Debt refunding	1,512	-	1,409	-	-	2,921	-
Total deferred inflows of resources	1,137,339	790,924	1,129,373	1,480,977	-	4,538,613	-
NET POSITION							
Net investment in capital assets	104,631,748	20,267,288	20,828,886	13,554,867	6,071,317	165,354,106	-
Restricted for:							
Capital projects	13,356,575	15,281,675	1,521,857	1,257,224	-	31,417,331	-
Unrestricted (deficit)	1,747,658	6,229,233	(7,112,467)	(370,661)	(242,083)	251,680	34,707,744
Total net position	\$ 119,735,981	\$ 41,778,196	\$ 15,238,276	\$ 14,441,430	\$ 5,829,234	\$ 197,023,117	\$ 34,707,744

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, 2025

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	\$ 16,134,083	\$ 12,206,113	\$ 1,203,302	\$ 233,697	\$ 1,084,275	\$ 30,861,470	\$ 28,753,284
Insurance Recovery	-	-	-	-	-	-	2,276,246
Total operating revenues	16,134,083	12,206,113	1,203,302	233,697	1,084,275	30,861,470	31,029,530
Operating expenses:							
Personal services	4,084,009	2,350,952	448,319	122,009	204,033	7,209,322	-
Contractual services	7,009,935	10,785,616	1,214,892	1,064,817	301,330	20,376,590	-
Materials and supplies	920,611	258,281	25,845	-	85,193	1,289,930	-
Rents and utilities	844,382	40,330	39,183	62,163	112,820	1,098,878	-
Insurance claims	-	-	-	-	-	-	26,976,705
Miscellaneous	22,636	347,902	62,726	12,500	231,069	676,833	-
Depreciation	4,101,650	743,386	342,800	1,023,046	26,738	6,237,620	-
Total operating expenses	16,983,223	14,526,467	2,133,765	2,284,535	961,183	36,889,173	26,976,705
Operating income (loss)	(849,140)	(2,320,354)	(930,463)	(2,050,838)	123,092	(6,027,703)	4,052,825
Nonoperating revenues (expenses):							
Penalties and interest	658,076	1,531,241	16,385	221,740	-	2,427,442	1,611,240
Interest and fiscal charges	(101,497)	-	(227,602)	-	13,141	(315,958)	-
Gain (loss) on disposal of capital assets	(25,882)	-	50,150	-	-	24,268	-
Total nonoperating revenues (expenses)	530,697	1,531,241	(161,067)	221,740	13,141	2,135,752	1,611,240
Income (loss) before contributions and transfers	(318,443)	(789,113)	(1,091,530)	(1,829,098)	136,233	(3,891,951)	5,664,065
Capital contributions							
(Area Connection Charges & Grants)	1,118,455	-	924,227	-	-	2,042,682	-
Capital contributions (Maintenance Fee)	1,701,904	-	-	-	-	1,701,904	-
Transfers in	403,130	3,680,100	16,000	932,200	-	5,031,430	-
Change in net position	2,905,046	2,890,987	(151,303)	(896,898)	136,233	4,884,065	5,664,065
Total net position - beginning of year	116,830,935	38,887,209	15,389,579	15,338,328	5,693,001	192,139,052	29,043,679
Total net position - end of year	\$ 119,735,981	\$ 41,778,196	\$ 15,238,276	\$ 14,441,430	\$ 5,829,234	\$ 197,023,117	\$ 34,707,744

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, 2025

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	\$ 16,046,507	\$ 12,301,894	\$ 1,156,228	\$ 221,010	\$ 1,047,255	\$ 30,772,894	\$ 28,752,959
Receipts from component units	-	(471)	-	-	-	(471)	325
Receipts from (payments to) other funds	(399,949)	-	1,083,472	(534)	-	682,989	1,136,527
Payments to suppliers	(9,177,919)	(10,388,973)	(910,425)	(1,192,945)	(798,689)	(22,468,951)	(26,378,836)
Payments to employees	(3,700,089)	(2,180,385)	(330,425)	(116,385)	(193,099)	(6,520,383)	-
Insurance Recovery	-	-	-	-	-	-	2,276,246
Net cash provided (used) by operating activities	<u>2,768,550</u>	<u>(267,935)</u>	<u>998,850</u>	<u>(1,088,854)</u>	<u>55,467</u>	<u>2,466,078</u>	<u>5,787,221</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers in	<u>403,130</u>	<u>3,680,100</u>	<u>16,000</u>	<u>932,200</u>	<u>-</u>	<u>5,031,430</u>	<u>-</u>
Net cash provided by noncapital financing activities	<u>403,130</u>	<u>3,680,100</u>	<u>16,000</u>	<u>932,200</u>	<u>-</u>	<u>5,031,430</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition and construction of capital assets	(881,740)	(709,617)	(1,720,583)	(143,712)	(90,292)	(3,545,944)	-
Principal paid on capital debt	(494,032)	-	(1,233)	-	-	(495,265)	-
Interest paid on capital debt	(106,155)	-	(414)	-	-	(106,569)	-
Interest paid on loan due to general fund	-	-	(233,232)	-	-	(233,232)	-
Capital contributions (Area Connection Charges, Grants and Maintenance fee)	<u>2,820,359</u>	<u>-</u>	<u>924,227</u>	<u>-</u>	<u>-</u>	<u>3,744,586</u>	<u>-</u>
Net cash provided (used) by capital and related financing activities	<u>1,338,432</u>	<u>(709,617)</u>	<u>(1,031,235)</u>	<u>(143,712)</u>	<u>(90,292)</u>	<u>(636,424)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest on investments and cash	<u>658,076</u>	<u>1,531,241</u>	<u>16,385</u>	<u>221,740</u>	<u>13,141</u>	<u>2,440,583</u>	<u>1,611,240</u>
Net cash provided (used) by investing activities	<u>658,076</u>	<u>1,531,241</u>	<u>16,385</u>	<u>221,740</u>	<u>13,141</u>	<u>2,440,583</u>	<u>1,611,240</u>
Net (decrease) increase	<u>5,168,188</u>	<u>4,233,789</u>	<u>-</u>	<u>(78,626)</u>	<u>(21,684)</u>	<u>9,301,667</u>	<u>7,398,461</u>
Equity in pooled cash and investments, and cash and cash equivalents at beginning 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>
Equity in pooled cash and investments, and cash and cash equivalents at end of year	<u>\$ 13,518,515</u>	<u>\$ 33,939,534</u>	<u>\$ -</u>	<u>\$ 892,627</u>	<u>\$ 259,118</u>	<u>\$ 48,609,794</u>	<u>\$ 39,258,708</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, 2025

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	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)	\$ (849,140)	\$ (2,320,354)	\$ (930,463)	\$ (2,050,839)	\$ 123,092	\$ (6,027,704)	\$ 4,052,825
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation expense	4,101,652	743,386	342,800	1,023,046	26,738	6,237,622	-
Effect of changes in operating assets and liabilities:							
Due to/from other funds	(399,949)	-	1,083,472	(534)	(70,557)	612,432	1,136,527
Due to/from component units	-	(471)	-	-	-	(471)	4,524
Accounts receivable	18,915	248,861	(635,181)	(1,493,663)	(37,020)	(1,898,088)	835,468
Prepays	-	-	247,000	-	-	247,000	-
Inventories	(281,714)	-	(619)	-	-	(282,333)	-
Compensated absences payable	383,920	158,694	116,424	5,624	9,485	674,147	-
Accounts payable and accrued expenses	(98,643)	898,856	187,311	1,427,512	3,729	2,418,765	13,830
Unearned revenue	(106,491)	(153,082)	588,106	-	-	328,533	8
Claims liability	-	-	-	-	-	-	(255,961)
Landfill closure, post closure, remediation costs	-	156,175	-	-	-	156,175	-
	<u>3,617,690</u>	<u>2,052,419</u>	<u>1,929,313</u>	<u>961,985</u>	<u>(67,625)</u>	<u>8,493,782</u>	<u>1,734,396</u>
Net cash provided (used) by operating activities	<u>\$ 2,768,550</u>	<u>\$ (267,935)</u>	<u>\$ 998,850</u>	<u>\$ (1,088,854)</u>	<u>\$ 55,467</u>	<u>\$ 2,466,078</u>	<u>\$ 5,787,221</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 Fiduciary Net Position
Trust and Custodial Funds
June 30, 2025

Exhibit J

	Trust Funds	Custodial Fund
ASSETS		
Equity in pooled cash and investments	\$ -	\$ 597,892
Receivables-notes	-	59,609
Investments at fair value/net asset value:		
Short-term investments	3,625,912	-
Bond funds	62,279,886	-
Equity funds	151,745,871	-
Marketable securities	174,341,448	-
Real estate funds	45,334,226	-
Total investments	<u>437,327,343</u>	<u>-</u>
Total assets	<u>437,327,343</u>	<u>657,501</u>
LIABILITIES		
Accounts payable	19,466	1,350
Unearned Revenue	41,196	-
Due to primary government	1,017,978	-
Accrued expenditures	-	3,122
Total liabilities	<u>1,078,640</u>	<u>4,472</u>
FIDUCIARY NET POSITION		
Restricted for:		
Pensions	237,196,800	-
OPEB	199,051,903	-
Carroll Cable Regulatory Commission	-	653,029
Total fiduciary net position	<u>\$ 436,248,703</u>	<u>\$ 653,029</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 Changes in Fiduciary Net Position
Trust and Custodial Funds
For the Year Ended June 30, 2025

Exhibit K

	Trust Funds	Custodial Fund
ADDITIONS		
Contributions:		
Employer	\$ 12,900,250	\$ -
Plan members	6,027,722	200,070
Total contributions	<u>18,927,972</u>	<u>200,070</u>
Investment earnings (loss):		
Interest and dividends	91,982	24,450
Net increase (decrease) in the fair value of investments	46,269,579	-
Total investment earnings (loss)	46,361,561	24,450
Less investment expense	(133,971)	-
Net investment earnings (loss)	<u>46,227,590</u>	<u>24,450</u>
Franchise fee-cable TV	-	249,250
Miscellaneous	-	120,000
Total additions	<u>65,155,562</u>	<u>593,770</u>
DEDUCTIONS		
Benefits and refunds paid to plan members and beneficiaries	14,022,486	-
Administrative expenses	110,296	460,769
Total deductions	<u>14,132,782</u>	<u>460,769</u>
Net increase (decrease) in fiduciary net position	<u>51,022,780</u>	<u>133,001</u>
Fiduciary net position-beginning of year	<u>385,225,923</u>	<u>520,028</u>
Fiduciary net position-ending	<u><u>\$ 436,248,703</u></u>	<u><u>\$ 653,029</u></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 Net Position

Component Units

June 30, 2025

Exhibit L

	Board of Education	Carroll Community College	Library	Industrial Development Authority	Total Component Units
ASSETS					
Cash and cash equivalents	\$ 2,512,873	\$ 15,375,551	\$ 767,477	\$ 9,329,241	\$ 27,985,142
Restricted cash and cash equivalents	-	-	-	6,404,765	6,404,765
Investments	72,000,000	30,674,511	2,515,472	-	105,189,983
Taxes and receivables, net	793,002	4,124,849	45,132	-	4,962,983
Due from primary government	4,395,788	7,000	4,200	23,283	4,430,271
Due from other governments	10,339,385	957,539	-	-	11,296,924
Inventories	1,188,165	-	21,311	-	1,209,476
Prepays	3,871,474	914,229	180,328	-	4,966,031
Investments - restricted	-	39,853	-	-	39,853
Capital assets not being depreciated:					
Land	14,385,719	-	-	6,485,216	20,870,935
Construction in progress	23,732,922	-	-	-	23,732,922
Art and doll collection	-	593,870	-	-	593,870
Capital assets net of accumulated depreciation:					
Buildings and contents	433,753,045	6,117,953	7,488,035	-	447,359,033
Auto, machinery and equipment	32,914,325	760,669	1,021,733	-	34,696,727
Capital assets, net of depreciation	504,786,011	7,472,492	8,509,768	6,485,216	527,253,487
Total assets	599,886,698	59,566,024	12,043,688	22,242,505	693,738,915
Deferred Outflows of Resources					
Pensions	9,460,584	-	610,508	-	10,071,092
OPEB	149,044,896	5,088,279	-	-	154,133,175
Total deferred outflows of resources	158,505,480	5,088,279	610,508	-	164,204,267
Total assets and deferred outflows of resources	758,392,178	64,654,303	12,654,196	22,242,505	857,943,182
LIABILITIES					
Accounts payable	12,923,488	680,647	421,111	-	14,025,246
Due to primary government	122,498	399	2,332	359,465	484,694
Due to other governments	28,015	-	-	-	28,015
Unearned revenue	2,330,523	1,828,085	148,907	6,404,765	10,712,280
Accrued expenses	43,068,512	2,104,696	214,268	1,864	45,389,340
Long-term liabilities:					
Current portion of lease liability	486,533	169,241	20,159	-	675,933
Current portion of subscription liability	236,792	366,530	15,869	-	619,191
Current portion of compensated absences	7,130,086	656,277	1,072,791	-	8,859,154
Due in more than one year	645,013,951	21,430,338	2,315,202	-	668,759,491
Total liabilities	711,340,398	27,236,213	4,210,639	6,766,094	749,553,344
Deferred Inflows of Resources					
Pensions	1,506,263	-	34,260	-	1,540,523
OPEB	168,397,103	10,073,272	-	-	178,470,375
Total deferred inflows of resources	169,903,366	10,073,272	34,260	-	180,010,898
NET POSITION					
Net investment in capital assets	501,164,346	5,344,533	8,472,308	6,125,751	521,106,938
Restricted for:					
Grants	102,539	-	11,154	-	113,693
Food services	635,990	-	-	-	635,990
Educational purposes	-	25,497,111	-	-	25,497,111
Unrestricted (deficit)	(624,754,461)	(3,496,826)	(74,165)	9,350,660	(618,974,792)
Total net position	\$ (122,851,586)	\$ 27,344,818	\$ 8,409,297	\$ 15,476,411	\$ (71,621,060)

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, 2025

Exhibit M

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position				
		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	\$ 559,497,895	\$ 5,721,545	\$ 78,206,399	\$ 26,443,322	\$ (449,126,629)	\$ -	\$ -	\$ -	\$ (449,126,629)
Carroll Community College	51,143,686	9,293,765	11,139,778	-	-	(30,710,143)	-	-	(30,710,143)
Library	20,823,656	383,522	2,948,155	19,209	-	-	(17,472,770)	-	(17,472,770)
Industrial Development Authority	28,111	-	-	-	-	-	-	(28,111)	(28,111)
Total component units	<u>\$ 631,493,348</u>	<u>\$ 15,398,832</u>	<u>\$ 92,294,332</u>	<u>\$ 26,462,531</u>	<u>(449,126,629)</u>	<u>(30,710,143)</u>	<u>(17,472,770)</u>	<u>(28,111)</u>	<u>(497,337,653)</u>
General revenues:									
Local appropriations					241,104,684	14,579,452	16,794,114	-	272,478,250
State aid					160,250,454	13,365,884	-	-	173,616,338
Grants and contributions not restricted to specific programs					-	6,066,566	-	-	6,066,566
Gain (Loss) on sale of capital asset					-	-	-	598,351	598,351
Investment earnings and miscellaneous, unrestricted					17,371,687	3,967,917	263,169	453,007	22,055,780
Total general revenues and transfers					<u>418,726,825</u>	<u>37,979,819</u>	<u>17,057,283</u>	<u>1,051,358</u>	<u>474,815,285</u>
Change in net position					(30,399,804)	7,269,676	(415,487)	1,023,247	(22,522,368)
Net position - beginning of year, as previously reported					(45,266,269)	20,075,142	9,646,533	14,453,164	(1,091,430)
Restatement for Change in Accounting Principle					(47,185,513)	-	(821,749)	-	(48,007,262)
Net position - beginning of year, as restated					<u>(92,451,782)</u>	<u>20,075,142</u>	<u>8,824,784</u>	<u>14,453,164</u>	<u>(49,098,692)</u>
Net position - ending					<u>\$ (122,851,586)</u>	<u>\$ 27,344,818</u>	<u>\$ 8,409,297</u>	<u>\$ 15,476,411</u>	<u>\$ (71,621,060)</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, 2025

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THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

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, 2025. 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, 2025. 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, 2025

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, 2025.

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, 2025.

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, 2025

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, 2025, expenditures exceeded appropriations by \$7,746,146 in Education and \$5,298,222 in Library in the General Fund. These were due primarily to the recording of in-kind services provided to the Board of Education, Library, and College. These in-kind services are not in the budget for Education and Library. In the Grant Fund, expenditures exceeded appropriations by \$527,130 in Public Works, \$2,238,298 in Human Services, and \$274,536 in Public Safety. These are primarily due to grants crossing multiple fiscal years with rolling budgets. The budgets currently shown represent current fiscal year activity.

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

Cash and Cash Equivalents

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, "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 21202; or by calling 410-237-5629.

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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 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

Leases

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.

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Subscriptions

The County implemented GASB 96, Subscription-Based Information Technology Arrangements (SBITA) for the fiscal year 2023. This GASB standard requires an evaluation of all SBITA contracts to determine if they qualify as a liability. As a result of this ongoing evaluation method, all subscription-based IT arrangements over \$5,000 are 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 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.

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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, 2025, fees collected through water/sewer user rates, area connection charges and maintenance fees totaling \$13,356,575 have been restricted for future capital projects. The Solid Waste, Airport and Fiber Network funds have restricted component of net position for capital projects in the amounts of \$15,281,675, \$1,521,857, and \$1,257,224 respectively. These amounts, totaling \$31,417,331, 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, 2025. 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.

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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 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 2025, 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, 2025 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 2025, 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.

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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 the funds only if they have matured, for example, as a result of employee resignations and retirements. Earned but unused vacation, sick 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 40 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 2025, the County recorded \$2,731,071 for the Library, \$5,643,073 for Carroll Community College and \$2,103,074 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 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2016, 2015, 2014, 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, 2025, there is no arbitrage liability due to the Internal Revenue Service.

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K. New accounting pronouncements

Statement No. 101, *Compensated Absences*: The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The County has implemented the effects of this Statement for the reporting period ended June 30, 2025.

Statement No. 102, *Certain Risk Disclosures*: The primary objective of this statement is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The County has implemented the effects of this Statement for the reporting period ended June 30, 2025.

L. Restatement

Component Units

Board of Education

Effective July 1 2024, the Board implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This change in accounting principle modifies the recognition and measurement of compensated absences to align with updated guidance and improve the accuracy of reported financial positions.

As a result of this implementation, the Board restated its beginning net position for governmental activities. This restatement is reflected in the government-wide Statement of Activities, as follows:

	<u>Statement of Net Position</u>
Net position June 30, 2024, as previously reported	\$ (45,266,269)
Restatement for change in accounting principle	<u>(47,185,513)</u>
Net position June 30, 2024, as restated	<u><u>\$ (92,451,782)</u></u>

Carroll County Public Library

During fiscal year 2025, the library adopted GASB Statement No. 101 *Compensated Absences*. This statement updates the recognition and measurement guidance for compensated absences. In accordance with GASB 100 Accounting Changes and Error Corrections the Library recorded a period adjustment to restate beginning net position as of July 1, 2024, to recognize a liability for leave that had not been used if the leave was attributable to services already rendered, the leave accumulated and the leave is more likely than not to be used for time off. Adoption of the new standard resulted in the following restatement of beginning balances in the statement of net position:

	<u>Statement of Net Position</u>
Net position July 1, 2024, as previously reported	\$ 9,646,533
Cumulative effect of application GASB 101, <i>Compensated Absences</i> liability	<u>(821,749)</u>
Net position July 1, 2024, as restated	<u><u>\$ 8,824,784</u></u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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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	\$ (258,916,023)
General obligation debt - installment purchases	(32,010,808)
Purchase agreements payable	(2,443,996)
Leases payable	(6,036,834)
Subscriptions payable	(90,414)
Compensated absences	(32,351,867)
Premium on bonds	(28,098,509)
Total long-term debt and compensated absences	<u>(359,948,451)</u>
Deferred charges	<u>5,817,248</u>
Total long-term liabilities and deferred charges	<u><u>\$ (354,131,203)</u></u>

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

Net Employee Pension liability	\$ (9,143,964)
Net Public Safety Pension liability	(12,111,556)
Net LOSAP liability	(1,089,942)
Net Pension liability - State of MD:	
CC Elected/Appointed Officials	\$ (66,870)
Soil Conservation District	<u>(377,332)</u>
	<u>(444,202)</u>
	<u><u>\$ (22,789,664)</u></u>

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	\$ 4,225,159
Income Taxes - unavailable revenue	117,457,424
Opioid Settlement - unavailable revenue	6,059,367
	<u><u>\$ 127,741,950</u></u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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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	\$ 30,085,515
Acquisition of subscription asset	135,414
Donated assets	98
Depreciation	(18,341,459)
Amortization	(558,803)
Disposal of assets	(11,262,065)
Disposal of Right to use Infrastructure	(543,896)
Disposal of Subscription asset	(74,164)
Assets transferred between funds to:	
Bureau of Utilities	(122,980)
	<u>\$ (682,340)</u>

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 \$17,144,665 difference represents the net change of \$2,659,912 in Property Taxes – unavailable, \$16,940,658 in Income Taxes – unavailable, and \$2,455,905 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:

Debt Issued or Incurred:	
Principal payments of installment purchase agreements	\$ 2,179,934
Addition of subscription liabilities	(135,414)
Principal payments on lease liabilities	615,247
Principal payments on subscription liabilities	45,000
Issuance of new general obligation bonds	(33,950,000)
Principal payments on general obligation bonds	21,255,510
Principal payments on purchase agreements	411,505
Net change in amortization of	
deferred loss on refunding bonds	(697,302)
Net change in amortization of bond premium	87,764
Net change in accrued interest expense	(100,955)
	<u>\$ (10,288,711)</u>
Reconciliation write-off of prior years debt service	1,252
	<u>\$ (10,287,459)</u>

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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	\$ (14,024,707)
Difference between accrual method used in government-wide statements and the purchase method of inventory used in the fund statements	<u>(144,174)</u>
	<u><u>\$ (14,168,881)</u></u>

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

Net Employee Pension asset (liability)	\$ 11,053,406
Net Public Safety Pension asset (liability)	5,905,630
Net LOSAP asset (liability)	1,010,842
Net Pension liability - State of MD:	
CC Elected/Appointed Officials	\$ (5,356)
Soil Conservation District	<u>(34,886)</u>
	<u>(40,242)</u>
	<u><u>\$ 17,929,636</u></u>

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 \$13,782,812 and the bank balance was \$7,711,033. 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, 2025, 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, 2025:

	Primary Government	Fiduciary Funds	Total
Equity in pooled cash & investments	\$ 371,470,157	\$ 597,892	\$ 372,068,049
Cash and cash equivalents	5,755,453	-	5,755,453
Restricted assets-investments	25,053,830	437,327,343	462,381,173
Total cash and investments	<u>\$ 402,279,440</u>	<u>\$ 437,925,235</u>	<u>\$ 840,204,675</u>
Bank balances and cash on hand			\$ 13,782,812
Investments			826,421,863
Total Balances at June 30, 2025			<u><u>\$ 840,204,675</u></u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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COMPONENT UNITS

The following table reconciles the Component Unit's deposits and investments to the government-wide statement of net position on June 30, 2025:

	Board of Education	Carroll Community College	Library	Industrial Development Authority
Cash and cash equivalents	\$ 2,512,873	\$ 15,375,551	\$ 767,477	\$ 9,329,241
Restricted cash and cash equivalents	-	-	-	6,404,765
Investments	72,000,000	30,674,511	2,515,472	-
Restricted assets-investments	-	39,853	-	-
Total cash and investments	<u>\$ 74,512,873</u>	<u>\$ 46,089,915</u>	<u>\$ 3,282,949</u>	<u>\$ 15,734,006</u>
Bank balances and cash on hand	\$ 2,512,873	\$ 15,375,551	\$ 767,477	\$ 15,734,006
Investments	72,000,000	30,714,364	2,515,472	-
Total Balances at June 30, 2025	<u>\$ 74,512,873</u>	<u>\$ 46,089,915</u>	<u>\$ 3,282,949</u>	<u>\$ 15,734,006</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, 2025, the 30 percent was \$61.1M). 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, 2025, 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.

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, 2025, 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, 2025.

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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.

		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>	Total			
<u>Debt Securities</u>				
Federal agencies (2)	\$ 87,474,588	\$ -	\$ 87,474,588	\$ -
U.S. government securities (1)	25,053,830	-	25,053,830	-
Total debt securities	112,528,418	-	112,528,418	-
Total Primary Government Investments at fair value	112,528,418	-	112,528,418	-
Investments at fair value:				
Other Post Employment Benefits (OPEB) and Pension Funds:				
<u>Equity Securities</u>				
Equities (3)	214,025,757	214,025,757	-	-
Short-term investments (3)	3,625,912	3,625,912	-	-
Marketable securities	174,341,448	174,341,448	-	-
Total Equity Securities	391,993,117	391,993,117	-	-
Total investments at fair value:	391,993,117			
Investments at net asset value (NAV):				
Other Post Employment Benefits (OPEB) and Pension Funds:				
Real estate funds (4)	45,334,226			
Total investments at net asset value:	45,334,226			
Investments at amortized costs:				
Maryland Local Govt. Investment Pool	276,566,102			
Total investments at amortized costs	276,566,102			
Total Investments	\$ 826,421,863			

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

(2) These agencies mature in fiscal year 2026/2027 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.

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.

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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, 2025 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 school’s activity 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 \$2,510,163 and cash on hand was \$2,710. The bank balance of deposits was \$3,840,043. 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, 2025, the Board had investment totaling \$72,000,000 in the Maryland Local Government Investment Pool (MLGIP), which is under the administration of the State Treasurer.

As of June 30, 2025, the carrying amount of the College’s cash was \$2,775,666 and the bank balance was \$2,943,682. The College also has a public fund savings account with Truist Bank of \$528,412. 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, 2025, the carrying amount of the Library’s combined deposits was \$761,830 and cash on hand was \$5,647. The bank balance of deposits was \$766,901. 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, 2025, the Industrial Development Authority bank balance of \$15,734,006 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, Watershed Protection and Restoration Fund, Opioid Restitution Fund, Fire & EMS Revenue Fund and Community Reinvestment and Repair 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, 2025.

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:

	Tax	Accounts	Interest	Notes	Total
<u>Governmental Funds</u>					
General fund	\$ 988,785	\$ 172,019	\$ 1,146,255	\$ 17,417,409	\$ 19,724,468
Capital project fund	-	999,468	-	-	999,468
Grant fund	-	3,877,835	-	-	3,877,835
Non-major funds	-	9,259,417	-	-	9,259,417
	988,785	14,308,739	1,146,255	17,417,409	33,861,188
Uncollectible allowances	(112,537)	-	-	-	(112,537)
Total governmental funds	<u>\$ 876,248</u>	<u>\$ 14,308,739</u>	<u>\$ 1,146,255</u>	<u>\$ 17,417,409</u>	<u>\$ 33,748,651</u>
Amount not scheduled for collection during subsequent year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,007,951</u>	<u>\$ 16,007,951</u>

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<u>Proprietary Funds</u>	<u>Accounts</u>
Bureau of Utilities	\$ 4,766,479
Solid Waste	1,008,902
Airport	772,664
Fiber Network	10,415
Non-major funds	105,876
Internal Service Fund	21,896
Total proprietary funds	<u>\$ 6,686,232</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, 2025, the various components of unearned revenue reported were as follows:

Governmental Activities:

Governmental Funds

General Fund:

City of Westminster \$ 77,449

Capital Projects Fund:

Federal 261,708

Impact fees 28,329

Grants Fund:

Draws in advance of expenditures 16,397,678

Total governmental funds \$ 16,765,164

Internal Service Funds

Retiree health insurance premiums \$ 35

Total internal service funds \$ 35

Total Governmental Activities \$ 16,765,199

Business-type Activities

State Grant - Bureau of Utilities \$ 1,000,000

Fiscal year 2026 Bureau of Utilities rent 14,654

Fiscal year 2026 Airport rent 80,966

State Grant - Airport 8,626

Total Business-type Activities \$ 1,104,246

Grants Fund

In fiscal year 2025, the County recognized \$31 million as revenue in the grant fund. This includes \$29.1 million from various federal and state agencies; \$22.9 million and \$6.2 million, respectively. The bulk of intergovernmental revenues were recorded in Housing & community development, Commission on Aging, General Government, and Sheriff Services. Of the \$29.1 million revenue, \$8.6 million was recognized in fiscal year 2025 for the Coronavirus State and Local Fiscal Recovery Funds (SLFRF). In addition, the County has \$16.3 million of unearned revenue in the grant fund which includes \$15.7 million of SLFRF funds. The County previously received \$32.7M of SLFRF funds. The SLFRF fund

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expenditures were fully obligated by December 31, 2024, with all work to be completed and funding spent by December 31, 2026. As of June 30, 2025, the County utilized \$17.0 million in SLFRF funding leaving \$15.7 million in unearned revenues. The SLFRF unearned revenue will be recognized in future fiscal years as revenue when the eligibility requirements have been met.

Deferred Outflows of Resources

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

		<u>Deferred Outflows</u>
Governmental activities		
Deferred charge on refunding		\$ 5,817,248
Deferred charge for pension:		
Carroll County Employee Pension	\$ 6,923,469	
Carroll County Public Safety Pension	9,863,369	
Length of Service Award Program (LOSAP)	962,470	
State of MD CC Elected/Appointed Officials	63,441	
State of MD Soil Conservation District	<u>109,142</u>	
Total deferred charge for pension		17,921,891
Total deferred outflows for OPEB		<u>10,649,529</u>
Total governmental activities deferred outflows		<u><u>\$ 34,388,668</u></u>

Deferred Inflows of Resources

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

		<u>Deferred Inflows</u>
<u>Government-Wide</u>		
Governmental activities		
Leases		\$ 330,145
Carroll County Employee Pension	\$ 10,198,685	
Carroll County Public Safety Pension	3,040,702	
State of MD CC Elected/Appointed Officials	222,618	
State of MD Soil Conservation District	<u>32,777</u>	
Total deferred inflows for pension		\$ 13,494,782
Total deferred inflows for OPEB		<u>36,950,599</u>
Total governmental activities deferred inflows		50,775,526
Business-type activities		
Leases		4,535,692
Deferred charge on refunding		<u>2,921</u>
Total business-type activities deferred inflows		<u>4,538,613</u>
Total government-wide		<u><u>\$ 55,314,139</u></u>

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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	\$ 4,225,159
Income Taxes - unavailable revenue	117,457,424
Opioid Restitution Fund	
Opioid settlement - unavailable revenue	6,059,367
Total governmental funds	<u>\$ 127,741,950</u>

Note 6 – Interfund Receivables, Payables and Transfers

Interfund Transfers

At June 30, 2025, the interfund transfers between primary government major and non-major funds were as follows:

	<u>Transfers Out</u>			
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Transfers</u>
Transfers In:				
General Fund	\$ -	\$ 14,129,320	\$ -	\$ 14,129,320
Capital Projects Fund	33,196,560	-	291,760	33,488,320
Grant Fund	2,345,980	-	-	2,345,980
Bureau of Utilities	403,130	-	-	403,130
Solid Waste	3,680,100	-	-	3,680,100
Airport	16,000	-	-	16,000
Fiber Network	932,200	-	-	932,200
Total transfers	<u>\$ 40,573,970</u>	<u>\$ 14,129,320</u>	<u>\$ 291,760</u>	<u>\$ 54,995,050</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, 2025 consisted of the following:

	<u>Due From</u>	<u>Due To</u>
Primary Government:		
Board of Education	\$ 122,498	\$ 4,395,788
Carroll Community College	399	7,000
Library	2,332	4,200
Industrial Development Authority	359,465	23,283
	<u>\$ 484,694</u>	<u>\$ 4,430,271</u>
Component Units:		
Primary Government (Board of Education)	\$ 4,395,788	\$ 122,498
Primary Government (Carroll Community College)	7,000	399
Primary Government (Library)	4,200	2,332
Primary Government (IDA)	23,283	359,465
	<u>\$ 4,430,271</u>	<u>\$ 484,694</u>

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Due from/to Fiduciary Funds

	<u>Due From</u>	<u>Due To</u>
Trust Funds:		
General Fund	\$ -	\$ 1,017,978
Governmental Activities:		
Other Post-Employment Benefit Trust	1,017,978	-
	<u>\$ 1,017,978</u>	<u>\$ 1,017,978</u>

Due from/to Other Governmental Funds

	<u>Due From</u>	<u>Due To</u>
Governmental Funds:		
General Fund	\$ 7,111,538	\$ 354,570
Capital Projects Fund	41,259	7,069,157
Grant Fund	1,654	6,266
Non-Major Governmental Funds (Opioid Rest.)	311,657	36,115
	<u>\$ 7,466,108</u>	<u>\$ 7,466,108</u>

Internal Balances

	<u>Due From</u>	<u>Due To</u>
Proprietary Funds:		
General Fund	\$ -	\$ 7,203,963
Grant Fund	2,478	-
	<u>\$ 2,478</u>	<u>\$ 7,203,963</u>
Governmental Funds:		
Bureau of Utilities	\$ 813,606	\$ 2,478
Airport	5,955,222	-
Fiber Network	-	-
Non-Major Enterprise Funds	435,135	-
Internal Service Fund	-	-
Total Governmental Activities	<u>\$ 7,203,963</u>	<u>\$ 2,478</u>

The Septage Fund, Airport Fund, and OPEB Trust Fund overdraw their share of Equity in Pooled Cash accounts. The overdraw was covered by the General Fund. The Airport Fund has an outstanding loan due to the General Fund to bridge cashflow until the FAA reimburses the County for the Runway Safety Enhancement Project. At June 30, 2025, the balance of this loan is \$4,864,095. The General Fund had outstanding accounts receivable with the Septage Fund, Airport, Opioid Restitution Fund, and OPEB Trust Funds at June 30, 2025.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

Note 7 – Capital Assets

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Additions	Net Transfers and Retirements	Balance June 30, 2025
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 42,207,969	\$ 3,242,436	\$ -	\$ 45,450,405
Construction in progress	9,427,524	8,772,293	(5,364,745)	12,835,072
Total capital assets, not being depreciated	51,635,493	12,014,729	(5,364,745)	58,285,477
Capital assets, being depreciated and amortized:				
Buildings and contents	207,432,820	-	(1,437,151)	205,995,669
Improvements other than buildings	109,409,531	5,195,477	(826,477)	113,778,531
Automobiles, machinery and equipment	84,477,250	12,818,737	(3,822,983)	93,473,004
Infrastructure	588,698,945	-	-	588,698,945
Right to Use Buildings	11,970,555	-	-	11,970,555
Right to Use Infrastructure	1,486,060	-	(543,895)	942,165
Subscriptions	1,554,492	135,414	(74,164)	1,615,742
Total capital assets, being depreciated and amortized	1,005,029,653	18,149,628	(6,704,670)	1,016,474,611
Less accumulated depreciation for:				
Buildings and contents	97,295,941	3,922,002	(454,939)	100,763,004
Improvements other than buildings	71,190,884	6,890,638	(437,341)	77,644,181
Automobiles, machinery and equipment	58,881,674	7,998,750	(3,596,370)	63,284,054
Infrastructure	457,986,872	3,895,739	-	461,882,611
Total accumulated depreciation	685,355,371	22,707,129	(4,488,650)	703,573,850
Less accumulated amortization for:				
Lease buildings	5,445,272	763,840	-	6,209,112
Lease infrastructure	718,681	77,861	(543,895)	252,647
Subscriptions	539,795	335,161	(74,164)	800,792
Total accumulated amortization	6,703,748	1,176,862	(618,059)	7,262,551
Total capital assets, being depreciated and amortized, net	312,970,534	(5,734,363)	(1,597,961)	305,638,210
Governmental activities capital assets, net	<u>\$ 364,606,027</u>	<u>\$ 6,280,366</u>	<u>\$ (6,962,706)</u>	<u>\$ 363,923,687</u>
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 27,981,317	\$ 1,850,073	\$ (243,325)	\$ 29,588,065
Construction in progress	11,004,731	787,088	(1,735,349)	10,056,470
Total capital assets, not being depreciated	38,986,048	2,637,161	(1,978,674)	39,644,535
Capital assets, being depreciated:				
Buildings and contents	24,378,357	-	-	24,378,357
Improvements other than buildings	24,143,004	-	(219,337)	23,923,667
Automobiles, machinery and equipment	35,163,871	2,552,674	(2,043,555)	35,672,990
Infrastructure:				
Water facilities	55,945,223	361,595	-	56,306,818
Sewer facilities	84,234,998	96,166	-	84,331,164
Total capital assets, being depreciated	223,865,453	3,010,435	(2,262,892)	224,612,996
Less accumulated depreciation for:				
Buildings and contents	13,203,859	487,786	-	13,691,645
Improvements other than buildings	15,651,213	1,620,097	(219,337)	17,051,973
Automobiles, machinery and equipment	18,410,156	1,956,346	(1,249,844)	19,116,658
Infrastructure:				
Water facilities	20,104,271	976,566	-	21,080,837
Sewer facilities	24,416,530	1,196,825	-	25,613,355
Total accumulated depreciation	91,786,029	6,237,620	(1,469,181)	96,554,468
Total capital assets, being depreciated, net	132,079,424	(3,227,185)	(793,711)	128,058,528
Business-type activities capital assets, net	<u>\$ 171,065,472</u>	<u>\$ (590,024)</u>	<u>\$ (2,772,385)</u>	<u>\$ 167,703,063</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

Depreciation and amortization expenses were charged to functions/programs of the primary government as follows:

Governmental activities:

Depreciation Expense:

General Government	\$ 7,005,138
Public Safety	7,398,284
Public Works	5,237,761
Health	33,380
Human Services	4,814
Culture & Recreation	1,712,595
Economic Development	217,415
Judicial	135,188
Conservation of Natural Resources	962,554

Total depreciation expense	<u>22,707,129</u>
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Amortization expense:

General Government	39,096
Public Safety	901,487
Human Services	236,279

Total amortization expense	<u>1,176,862</u>
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Total depreciation and amortization expense-governmental activities	<u><u>\$ 23,883,991</u></u>
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Business-type activities:

Bureau of Utilities	\$ 4,101,650
Solid Waste	743,386
Airport	342,800
Firearms Facility	26,738
Fiber Network	1,023,046

Total depreciation expense-business-type activities	<u><u>\$ 6,237,620</u></u>
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THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

Component Units

Activity for the Board of Education for the year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets not being depreciated				
Land and improvements	\$ 14,144,528	\$ 241,191	\$ -	\$ 14,385,719
Construction in progress	18,657,559	31,523,429	26,448,066	23,732,922
Total capital assets, not being depreciated	32,802,087	31,764,620	26,448,066	38,118,641
Capital assets being depreciated				
Building and improvements	751,607,141	7,880,990	1,327,760	758,160,371
Equipment	65,872,333	29,664,810	-	95,537,143
Total capital assets being depreciated	817,479,474	37,545,800	1,327,760	853,697,514
Lease Assets Being Amortized				
Equipment	1,373,288	359,280	107,262	1,625,306
Software	734,418	376,082	110,097	1,000,403
Total Lease assets, being amortized	2,107,706	735,362	217,359	2,625,709
Less accumulated depreciation				
Buildings and improvements	321,241,259	4,490,567	1,324,500	324,407,326
Equipment	45,626,794	18,089,814	-	63,716,608
Total accumulated depreciation	366,868,053	22,580,381	1,324,500	388,123,934
Less accumulated amortization				
Equipment	497,684	514,009	107,262	904,431
Software	370,983	366,602	110,097	627,488
Total accumulated amortization	868,667	880,611	217,359	1,531,919
Total capital assets, being depreciated, net	451,850,460	14,820,170	3,260	466,667,370
Capital assets, net	\$ 484,652,547	\$ 46,584,790	\$ 26,451,326	\$ 504,786,011

Activity for the Carroll Community College for the year ended June 30, 2025 was as follows:

	Balance at June 30, 2024	Additions	Net Transfers and Retirements	Balance at June 30, 2025
Capital assets not being depreciated				
Foundation	\$ 646,569	\$ -	\$ (52,699)	\$ 593,870
Capital assets being depreciated/amortized				
Building improvements	6,396,057	1,103,039	-	7,499,096
Right of use Assets - Leases	846,803	-	-	846,803
Right of use Assets - Subscriptions	3,368,689	683,727	-	4,052,416
Equipment	4,623,172	159,356	-	4,782,528
Vehicles	216,816	34,657	(23,077)	228,396
Library books	1,065,293	22,706	(125,127)	962,872
Total capital assets being depreciated/amortized	16,516,830	2,003,485	(148,204)	18,372,111
Less accumulated depreciation/amortization				
Building improvements	2,572,505	393,579	-	2,966,084
Right of use Assets - Leases	169,361	169,361	-	338,722
Right of use Assets - Subscriptions	2,251,290	775,477	-	3,026,767
Equipment	3,747,099	320,795	-	4,067,894
Vehicles	192,668	12,770	(23,077)	182,361
Library books	1,005,979	29,973	(124,291)	911,661
Total accumulated depreciation/amortization	9,938,902	1,701,955	(147,368)	11,493,489
Total capital assets, being depreciated/amortized, net	6,577,928	301,530	(836)	6,878,622
Capital assets, net	\$ 7,224,497	\$ 301,530	\$ (53,535)	\$ 7,472,492

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

Activity for the Carroll County Public Library for the year ended June 30, 2025 was as follows:

	Balance at June 30, 2024	Increases	Decreases	Balance at June 30, 2025
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	2,407,984	400,926	(259,324)	2,549,586
Vehicles	120,334	63,870	-	184,204
Circulation materials	3,043,198	1,060,542	(1,001,064)	3,102,676
Right-to-use SBITA subscription	62,367	15,759	-	78,126
Right-to-use lease equipment	112,696	-	-	112,696
Total capital assets being depreciated/amortized	<u>12,832,713</u>	<u>1,541,097</u>	<u>(1,373,820)</u>	<u>12,999,990</u>
Less accumulated depreciation/amortization				
Works of art	74,585	6,769	-	81,354
Leasehold improvements	788,733	174,661	-	963,394
Equipment	1,877,785	102,595	(250,785)	1,729,595
Vehicles	19,279	15,227	-	34,506
Circulation materials	1,519,347	1,024,312	(1,001,064)	1,542,595
Right-to-use SBITA subscription	16,473	22,365	-	38,838
Right-to-use lease equipment	77,401	22,539	-	99,940
Total accumulated depreciation/amortization	<u>4,373,603</u>	<u>1,368,468</u>	<u>(1,251,849)</u>	<u>4,490,222</u>
Total capital assets, being depreciated/amortized, net	<u>\$ 8,459,110</u>	<u>\$ 172,629</u>	<u>\$ (121,971)</u>	<u>\$ 8,509,768</u>

Activity for the Industrial Development Authority of Carroll County for the year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
Capital assets not being depreciated				
Land	\$ 7,472,465	\$ -	\$ (987,249)	\$ 6,485,216
Total capital assets, not being depreciated	<u>7,472,465</u>	<u>-</u>	<u>(987,249)</u>	<u>6,485,216</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>\$ 7,472,465</u>	<u>\$ -</u>	<u>\$ (987,249)</u>	<u>\$ 6,485,216</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

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, 2025:

	Balance June 30, 2024 *as restated	Additions	Principal Repayments/ Amortization	Balance June 30, 2025	Due Within One Year
Governmental activities:					
Purchase Agreements	\$ 2,855,501	\$ -	\$ 411,505	\$ 2,443,996	\$ 421,261
Lease Liability	6,652,081	-	615,247	6,036,834	622,410
Subscription Liability	-	135,414	45,000	90,414	44,288
General Obligation Debt	34,190,742	-	2,179,934	32,010,808	1,346,000
General Obligation Bonds	246,221,533	33,950,000	21,255,510	258,916,023	23,303,639
Bonds premium/discount	28,186,273	2,606,495	2,694,259	28,098,509	2,871,710
Subtotal	318,106,130	36,691,909	27,201,455	327,596,584	28,609,308
Net LOSAP liability	2,100,784	-	1,010,842	1,089,942	-
Net employee pension liability	20,197,370	8,174,847	19,228,253	9,143,964	-
Net Public Safety Pension liability	18,017,186	8,913,415	14,819,045	12,111,556	-
Net pension liability - State of MD					
CC Elected/Appointed Officials	61,514	5,356	-	66,870	-
Soil Conservation District	342,446	34,886	-	377,332	-
Estimated liability					
for claims in process-worker's comp	1,530,295	1,321,152	571,108	2,280,339	851,026
for claims in process-insurance	3,074,156	25,655,553	26,658,808	2,070,901	2,050,192
Compensated Absences	18,327,160	23,913,939	9,889,232	32,351,867	9,889,232
Governmental activities					
Long-term liabilities	<u>\$ 381,757,041</u>	<u>\$ 104,711,057</u>	<u>\$ 99,378,743</u>	<u>\$ 387,089,355</u>	<u>\$ 41,399,758</u>
Business-type activities:					
General Obligation Bonds	\$ 2,831,515	\$ -	\$ 495,265	\$ 2,336,250	\$ 520,347
Landfill closure/postclosure	9,935,633	257,850	101,675	10,091,808	112,593
Compensated Absences	1,165,036	930,152	256,004	1,839,184	412,090
Business-type activities					
Long-term liabilities	<u>\$ 13,932,184</u>	<u>\$ 1,188,002</u>	<u>\$ 852,944</u>	<u>\$ 14,267,242</u>	<u>\$ 1,045,030</u>
Component Units:					
Board of Education:					
Net other post employment					
benefit liability	\$ 550,824,302	\$ 22,791,050	\$ 5,177,385	\$ 568,437,967	\$ -
Compensated absences	59,628,875	1,328,000	1,808,691	59,148,184	7,130,086
Net pension liability (State of MD)	21,891,466	2,271,214	-	24,162,680	-
Lease liability	890,400	359,283	506,037	743,646	486,533
Subscription Liability	269,357	376,082	270,554	374,885	236,792
Total Board of Education	<u>\$ 633,504,400</u>	<u>\$ 27,125,629</u>	<u>\$ 7,762,667</u>	<u>\$ 652,867,362</u>	<u>\$ 7,853,411</u>
Carroll Community College					
Net other post employment					
benefit liability	\$ 17,326,851	\$ 2,150,869	\$ -	\$ 19,477,720	\$ -
Lease liability	686,321	-	164,804	521,517	169,241
Software Subscriptions	1,092,768	683,727	763,923	1,012,572	366,530
Compensated absences	1,503,374	520,413	413,210	1,610,577	656,277
Total Carroll Community College	<u>\$ 20,609,314</u>	<u>\$ 3,355,009</u>	<u>\$ 1,341,937</u>	<u>\$ 22,622,386</u>	<u>\$ 1,192,048</u>
Library					
Compensated absences	\$ 1,532,930	\$ 1,420,809	\$ 914,609	\$ 2,039,130	\$ 1,072,791
Lease liability	43,040	-	21,449	21,591	20,159
Subscription liability	29,982	-	14,113	15,869	15,869
Net pension liability	1,162,271	185,160	-	1,347,431	-
Total Library	<u>\$ 2,768,223</u>	<u>\$ 1,605,969</u>	<u>\$ 950,171</u>	<u>\$ 3,424,021</u>	<u>\$ 1,108,819</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

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, 2025 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.

<u>Issue</u>	<u>Interest Rate</u>	<u>Year Series Matures</u>	<u>Amount of Original Issue</u>	<u>Outstanding June 30, 2025</u>	<u>Due Within One Year</u>
<u>General Government:</u>					
AAIG Johnson Controls	2.353%	2031	\$ 4,536,852	\$ 2,443,996	\$ 421,261
Total purchase agreements				<u>\$ 2,443,996</u>	<u>\$ 421,261</u>

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	462,653	12,348	475,001
2031	235,424	2,077	237,501
Total purchase agreement	<u>\$ 2,443,996</u>	<u>\$ 168,507</u>	<u>\$ 2,612,503</u>

Lease & Subscription Liability

As of June 30, 2025, the County had a lease liability of \$6,036,864. For more details about the lease liability, please refer to Note 9 beginning on page 85. As of June 30, 2025, the County had a subscription liability of \$90,414.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

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 2026 to fiscal year 2045. 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>
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	4,662,430	1,476,707	6,139,137
2031-2035	17,036,164	2,945,886	19,982,050
2036-2040	3,687,924	1,168,140	4,856,064
2041-2045	2,587,000	100,625	2,687,625
Total purchase agreement	<u>\$ 32,010,808</u>	<u>\$ 12,243,545</u>	<u>\$ 44,254,353</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, 2025

General Obligation Bonds

Issue	Interest Rate	Year Series Matures	Amount of Original Issue	Outstanding June 30, 2025	Due Within One Year
<u>General Government:</u>					
FHA Loan of 1974- Watershed Bonds	3.649%	2024	\$ 253,000	\$ -	\$ -
FHA Loan of 1979- Watershed Bonds	3.649%	2031	678,800	157,272	23,986
2014 Public Improvement Bonds	2.00%-5.00%	2034	14,099,475	5,980,086	598,009
2014 Refunding Bonds	2.00%-5.00%	2029	19,078,563	3,030,357	711,607
2015 Public Improvement Bonds	3.00%-5.00%	2035	25,448,730	12,151,666	1,105,802
2016 Public Improvement Bonds	3.00%-5.00%	2036	11,291,144	5,833,642	486,137
2018 Public Improvement Bonds	3.25%-5.00%	2038	18,112,500	12,678,992	905,642
2019 Public Improvement Bonds Series A	2.25%-5.00%	2039	19,900,000	14,925,000	995,000
2019 Refunding Bonds Series A	3.00%-5.00%	2029	14,448,205	8,082,081	1,463,392
2019 Refunding Bonds Series B	1.65%-2.65%	2031	6,523,905	4,655,889	619,842
2020 Public Improvement Bonds Series A	1.38%-5.00%	2040	7,251,951	6,867,961	429,248
2020 Refunding Bonds Series A	4.00%-5.00%	2030	4,444,661	2,944,500	439,092
2020 Refunding Bonds Series B	1.45%-2.00%	2032	17,487,571	14,591,193	1,790,046
2021 Public Improvement Bonds	1.63%-5.00%	2041	8,000,000	7,933,050	466,650
2022 Public Improvement Bonds	4.00%-5.00%	2042	7,158,000	6,442,200	357,900
2023 Public Improvement Bonds	4.00%-5.00%	2043	1,683,300	1,598,984	84,315
2024 Public Improvement Bonds	4.00%-5.00%	2044	4,813,300	4,813,300	240,840
Subtotal General Government				<u>\$ 112,686,173</u>	<u>\$ 10,717,508</u>
<u>Board of Education:</u>					
2014 Public Improvement Bonds	2.00%-5.00%	2034	2,347,757	450,262	45,026
2014 Refunding Bonds	2.00%-5.00%	2029	1,852,433	12,121,429	2,846,429
2015 Public Improvement Bonds	3.00%-5.00%	2035	1,736,270	954,502	86,863
2016 Public Improvement Bonds	3.00%-5.00%	2036	2,405,656	1,443,394	120,283
2018 Public Improvement Bonds	3.25%-5.00%	2038	5,337,500	3,736,250	266,875
2019 Public Improvement Bonds Series A	2.25%-5.00%	2039	7,100,000	5,325,000	355,000
2019 Refunding Bonds Series A	3.00%-5.00%	2029	13,426,634	7,510,631	1,359,921
2019 Refunding Bonds Series B	1.65%-2.65%	2031	4,276,236	3,051,804	406,289
2020 Public Improvement Bonds Series A	1.38%-5.00%	2040	6,254,057	5,003,246	312,703
2020 Refunding Bonds Series A	4.00%-5.00%	2030	5,037,130	3,271,134	487,801
2020 Refunding Bonds Series B	1.45%-2.00%	2032	4,186,635	3,375,419	425,951
2021 Public Improvement Bonds	1.63%-5.00%	2041	10,500,000	8,925,000	525,000
2022 Public Improvement Bonds	4.00%-5.00%	2042	22,181,000	19,962,900	1,109,050
2023 Public Improvement Bonds	4.00%-5.00%	2043	25,750,000	24,460,197	1,289,803
2024 Public Improvement Bonds	4.00%-5.00%	2044	22,666,700	22,666,700	1,134,160
Subtotal Board of Education				<u>\$ 122,257,868</u>	<u>\$ 10,771,154</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND

Notes to Financial Statements

June 30, 2025

General Obligation Bonds

Issue	Interest Rate	Year Series Matures	Amount of Original Issue	Outstanding June 30, 2025	Due Within One Year
<u>Volunteer Fire Companies:</u>					
2015 Public Improvement Bonds	3.00%-5.00%	2035	\$ 815,000	\$ 80,000	\$ 80,000
2016 Public Improvement Bonds	3.00%-5.00%	2036	303,200	181,920	15,160
2019 Refunding Bonds Series B	1.65%-2.65%	2031	460,539	328,671	43,756
2020 Public Improvement Bonds Series A	1.38%-5.00%	2040	1,000,000	800,000	50,000
2020 Refunding Bonds Series B	1.45%-2.00%	2032	1,117,952	910,003	113,932
2024 Fire Company Bonds	4.70%-5.10%	2044	6,470,000	6,470,000	325,000
Subtotal Volunteer Fire Companies				<u>\$ 8,770,594</u>	<u>\$ 627,848</u>
<u>Watershed:</u>					
2014 Public Improvement Bonds	2.00%-5.00%	2034	14,099,475	1,069,650	106,965
2015 Public Improvement Bonds	3.00%-5.00%	2035	25,448,730	1,838,833	167,334
2016 Public Improvement Bonds	3.00%-5.00%	2036	11,291,144	941,045	78,420
2018 Public Improvement Bonds	3.25%-5.00%	2038	1,549,655	1,084,758	77,483
2019 Public Improvement Bonds Series A	2.25%-5.00%	2039	3,000,000	2,250,000	150,000
2019 Refunding Bonds Series A	3.00%-5.00%	2029	397,345	222,268	40,245
2019 Refunding Bonds Series B	1.65%-2.65%	2031	264,320	188,636	25,114
2020 Public Improvement Bonds Series A	1.38%-5.00%	2040	5,493,992	3,328,793	208,050
2020 Refunding Bonds Series A	4.00%-5.00%	2030	63,675	41,351	6,166
2020 Refunding Bonds Series B	1.45%-2.00%	2032	1,562,842	1,308,385	160,071
2021 Public Improvement Bonds	1.63%-5.00%	2041	3,500,000	1,841,950	108,350
2022 Public Improvement Bonds	4.00%-5.00%	2042	661,000	594,900	33,050
2023 Public Improvement Bonds	4.00%-5.00%	2043	516,700	490,819	25,881
Subtotal Watershed				<u>\$ 15,201,388</u>	<u>\$ 1,187,129</u>
Subtotal General Obligation Bonds				<u>\$ 258,916,023</u>	<u>\$ 23,303,639</u>
Bond premium/discount				28,098,509	2,871,710
Total General Obligation Bonds				<u><u>\$ 287,014,532</u></u>	<u><u>\$ 26,175,349</u></u>

The annual requirements to amortize general obligation bonds outstanding as of June 30, 2025, are as follows:

Years Ending June 30,	Principal	Interest	Total
2026	\$ 23,303,639	\$ 9,350,151	\$ 32,653,790
2027	23,566,585	8,414,218	31,980,803
2028	23,894,554	7,472,858	31,367,412
2029	24,255,988	6,509,206	30,765,194
2030	20,444,421	5,591,366	26,035,787
2031-2035	72,990,835	18,732,872	91,723,707
2036-2040	48,725,001	8,141,929	56,866,930
2041-2045	21,735,000	1,656,443	23,391,443
Total General Obligation Bonds	<u>\$ 258,916,023</u>	<u>\$ 65,869,043</u>	<u>\$ 324,785,066</u>

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.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

Issue	Interest Rate	Year Series Matures	Amount of Original Issue	Outstanding June 30, 2025	Due Within One Year
<u>Bureau of Utilities:</u>					
2014 Refunding Bonds	2.00%-5.00%	2024	\$ 5,446,358	\$ 1,818,215	\$ 426,964
2019 Refunding Bonds Series A	3.00%-5.00%	2029	902,816	505,020	91,442
2020 Refunding Bonds Series A	4.00%-5.00%	2030	6,738	4,376	653
Subtotal Bureau of Utilities				<u>\$ 2,327,611</u>	<u>\$ 519,059</u>
<u>Airport Fund</u>					
2020 Refunding Bonds Series A	4.00%-5.00%	2030	13,303	8,639	1,288
Subtotal Airport Fund				<u>\$ 8,639</u>	<u>\$ 1,288</u>
Total General Obligation Bonds				<u>\$ 2,336,250</u>	<u>\$ 520,347</u>

The annual requirements to amortize general obligation bonds outstanding as of June 30, 2025, are as follows:

Years Ending June 30,	Principal	Interest	Total
Business-type activities:			
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	113,262	2,504	115,766
2031	2,429	49	2,478
Total General Obligation Bonds	<u>\$ 2,336,250</u>	<u>\$ 176,382</u>	<u>\$ 2,512,632</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, 2025, \$0 defeased bonds remains outstanding.

Bond Authorization

The County has authorization to sell approximately \$246,533,058 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 \$188,913,819 of the available authorization.

Bond Refunding

During fiscal year 2025 the County did not refund any bonds.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

Note 9 – Leases and Subscription-Based Information Technology Arrangements

Leases

For the year ended June 30, 2025, 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, 2025, Carroll County, MD had 11 active leases with payments ranging from \$3,157 to \$312,036 and interest rates ranging from 0.0285% to 2.2900%. As of June 30, 2025, the total combined value of the lease liability is \$6,036,834 and the combined value of the right to use asset is \$12,912,720, with accumulated amortization of \$6,461,759.

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	\$ 6,209,112
Infrastructure	942,165	252,647
Total Leases	<u>\$ 12,912,720</u>	<u>\$ 6,461,759</u>

Principal and Interest Requirements to Maturity			
Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2026	\$ 622,410	\$ 74,084	\$ 696,494
2027	600,211	65,796	666,007
2028	586,720	58,086	644,806
2029	607,794	50,437	658,231
2030	629,483	42,505	671,988
2031 - 2035	2,664,661	99,206	2,763,867
2036 - 2040	325,585	1,473	327,058
Total	<u>\$ 6,036,864</u>	<u>\$ 391,587</u>	<u>\$ 6,428,451</u>

Leases Receivable

As of June 30, 2025, Carroll County, MD had 12 active leases with receipts ranging from \$12,653 to \$160,000 and interest rates ranging from 0.2850% to 2.6100%. As of June 30, 2025 the total combined value of the lease receivable is \$5,166,178 and the combined value of the deferred inflow of resources is \$4,865,837.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

Principal and Interest Expected to Maturity			
Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
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	21,166	2,393	23,559
2031 - 2035	121,754	7,725	129,479
2036 - 2040	59,148	831	59,979
Total	<u>\$ 363,641</u>	<u>\$ 25,417</u>	<u>\$ 389,058</u>

Principal and Interest Expected to Maturity			
Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2026	\$ 518,030	\$ 71,017	\$ 589,047
2027	508,880	63,585	572,465
2028	504,573	56,143	560,716
2029	517,136	48,553	565,689
2030	526,561	40,788	567,349
2031 - 2035	1,734,766	101,666	1,836,432
2036 - 2040	272,297	24,498	296,795
2041 - 2045	93,105	13,227	106,332
2046 - 2050	103,471	6,066	109,537
2051 - 2055	23,718	200	23,918
Total	<u>\$ 4,802,537</u>	<u>\$ 425,743</u>	<u>\$ 5,228,280</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	(60,363,491)	-	(60,363,491)
Net carrying value	<u>\$ 73,738,499</u>	<u>\$ 512,770</u>	<u>\$ 74,251,269</u>

Subscriptions Payable
Governmental Activities

For the year ended June 30, 2025, 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.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

As of June 30, 2025, 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, 2025, the total combined value of the subscription liability is \$90,414 and the combined value of the right to use asset is \$1,615,742, with accumulated amortization of \$800,792.

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	\$ 1,480,328	\$ 789,508
Debtbook	135,414	11,284
Total Subscriptions	<u>\$ 1,615,742</u>	<u>\$ 800,792</u>

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal	Interest	Total Payments
2026	\$ 44,288	\$ 1,712	\$ 46,000
2027	46,126	874	47,000
Total	<u>\$ 90,414</u>	<u>\$ 2,586</u>	<u>\$ 93,000</u>

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 64.1% 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 \$8,499,870 of which \$5,969,703 has been accrued as of June 30, 2025 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 \$562,965 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 \$10,091,808.

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.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

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

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 2025, the County contributed \$4,485,570 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.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

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.

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 2025, the County contributed \$7,404,680 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 2025, 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.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

ACTUARIAL & MEASUREMENT DATES: The County pension liability recorded in the June 30, 2025 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, 2024	July 1, 2024	January 1, 2023
Measurement Date	June 30, 2025	June 30, 2025	June 30, 2025

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

	Carroll County Employee Pension Plan (CCEPP)	Carroll County Public Safety Pension Plan (CCPSPP)	Volunteer Firemen Pension Plan (LOSAP)
Retirees and beneficiaries currently receiving benefits	447	32	295
Terminated plan members entitled to but not yet receiving benefits	267	27	15
Active plan members	790	318	646
Total	1,504	377	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	\$ 4,342,466	\$ 2,519,416	\$ 515,324

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.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND

Notes to Financial Statements

June 30, 2025

Carroll County Employee Pension Plan (CCEPP)
Carroll County Public Safety Pension Plan (CCPSPP)
Volunteer Firemen Pension Plan (LOSAP)

Ratings	Maximum	Allocation at June 30, 2025
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:

	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, 2025, 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	11.70%	11.50%	10.90%

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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June 30, 2025

Net Pension Liability (asset) of the County. The components of the net pension liability (asset) of the County at June 30, 2025 were as follows:

	Carroll County Employee Pension Plan (CCEPP)	Carroll County Public Safety Pension Plan (CCPSPP)	Volunteer Firemen Pension Plan (LOSAP)
Total pension liability	\$ 168,598,890	\$ 77,143,387	\$ 13,799,985
Plan fiduciary net position	(159,454,926)	(65,031,831)	(12,710,043)
County's net pension liability (asset)	<u>\$ 9,143,964</u>	<u>\$ 12,111,556</u>	<u>\$ 1,089,942</u>
Plan fiduciary net position as a percentage of the total pension liability	94.58%	84.30%	92.10%

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

Actuarial assumptions: The total pension liability for CCEPP and CCPSPP was determined by an actuarial valuation of July 1, 2024 and LOSAP actuarial valuation of January 1, 2023 rolled forward to June 30, 2025 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, 2024 rolled forward to June 30, 2025	July 1, 2024 rolled forward to June 30, 2025	January 1, 2023 rolled forward to June 30, 2025
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%	CPI Index, but no more than 2% in a year	n/a
Actuarial Cost Method (funding purposes)	Projected unit credit	Projected unit cost	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)	
	Target Allocation	Long-Term Expected Rate of Return	Target Allocation	Long-Term Expected Rate of Return	Target Allocation	Long-Term Expected Rate of Return
U.S. Large Cap Equities	43%	5.90%	43%	5.90%	41%	5.90%
U.S. Small/Mid Cap Equities	0%	0.00%	0%	0.00%	0%	0.00%
Foreign Equities	22%	6.25%	22%	6.25%	20%	6.25%
Real Estate (REITs)	7%	4.50%	9%	4.50%	9%	4.50%
Core Fixed Income	22%	2.40%	24%	2.40%	25%	2.40%
Cash	2%	1.00%	2%	1.00%	5%	1.00%
Infrastructure	4%	5.20%	N/A	N/A	N/A	N/A
Inflation	-	2.50%	-	2.50%	-	2.50%
Total	<u>100%</u>		<u>100%</u>		<u>100%</u>	

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	Plan Fiduciary Net Position	Net Pension Liability (asset)
	(a)	(b)	(a) - (b)
Balances at 6/30/24	\$ 160,424,043	\$ 140,226,673	\$ 20,197,370
Changes for the year:			
Service cost	6,027,514	-	6,027,514
Interest	11,078,074	-	11,078,074
Differences between expected and actual experiences	(4,189,432)	-	(4,189,432)
Contributions - employer	-	4,485,570	(4,485,570)
Contributions - member	-	2,754,607	(2,754,607)
Net investment income	-	16,794,242	(16,794,242)
Benefit payments, including refunds of member contributions	(4,741,309)	(4,741,309)	-
Administrative expense	-	(64,857)	64,857
Net Changes	\$ 8,174,847	\$ 19,228,253	\$ (11,053,406)
Balances at 6/30/25	<u>\$ 168,598,890</u>	<u>\$ 159,454,926</u>	<u>\$ 9,143,964</u>

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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 6/30/24	\$ 68,229,972	\$ 50,212,786	\$ 18,017,186
Changes for the year:			
Service cost	5,311,259	-	5,311,259
Interest	4,920,097	-	4,920,097
Differences between expected and actual experiences	5,464	-	5,464
Contributions - employer	-	7,404,680	(7,404,680)
Contributions - member	-	2,155,161	(2,155,161)
Net investment income	-	6,606,927	(6,606,927)
Benefit payments, including refunds of member contributions	(1,323,405)	(1,323,405)	-
Administrative expense	-	(24,318)	24,318
Net Changes	\$ 8,913,415	\$ 14,819,045	\$ (5,905,630)
Balances at 6/30/25	<u>\$ 77,143,387</u>	<u>\$ 65,031,831</u>	<u>\$ 12,111,556</u>

Volunteer Firemen Pension Plan (LOSAP)	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (asset)
	(a)	(b)	(a) - (b)
Balances at 6/30/24	\$ 13,835,976	\$ 11,735,192	\$ 2,100,784
Changes for the year:			
Service cost	96,274	-	96,274
Interest	941,659	-	941,659
Differences between expected and actual experiences	-	-	-
Changes of assumptions	-	-	-
Contributions - employer	-	660,000	(660,000)
Net investment income	-	1,404,281	(1,404,281)
Benefit payments, including refunds of member contributions	(1,073,924)	(1,073,924)	-
Administrative expense	-	(15,506)	15,506
Net Changes	\$ (35,991)	\$ 974,851	\$ (1,010,842)
Balances at 6/30/25	<u>\$ 13,799,985</u>	<u>\$ 12,710,043</u>	<u>\$ 1,089,942</u>

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:

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	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
CCEPP net pension liability (asset)	\$ 32,476,562	\$ 9,143,964	\$ (9,995,819)
CCPSPP net pension liability (asset)	\$ 25,954,066	\$ 12,111,556	\$ 1,099,830
LOSAP net pension liability (asset)	\$ 2,006,071	\$ 1,089,942	\$ 325,362

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2025, the County recognized pension expense as follows:

	<u>Pension Expense</u>
CCEPP pension expense	\$ 5,725,849
CCPSPP pension expense	5,333,517
LOSAP pension expense	577,308
Carroll County Elected Officials pension expense	(448,966)
Soil Conservation Employees pension expense	142,481
Total general government pension expense	<u>\$ 11,330,189</u>

At June 30, 2025, 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	\$ 5,763,298	\$ 3,142,074
Changes of assumptions	1,160,171	-
Net difference between projected and actual earnings on pension plan investments	-	7,056,611
Total	<u>\$ 6,923,469</u>	<u>\$ 10,198,685</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	\$ 8,247,070	\$ 539,741
Changes of assumptions	1,616,299	64,198
Net difference between projected and actual earnings on pension plan investments	-	2,436,763
Total	<u>\$ 9,863,369</u>	<u>\$ 3,040,702</u>
Volunteer Firemen Pension Plan (LOSAP)	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 427,899	\$ -
Changes of assumptions	394,488	-
Net difference between projected and actual earnings on pension plan investments	140,083	-
Total	<u>\$ 962,470</u>	<u>\$ -</u>
Total	<u>\$ 17,749,308</u>	<u>\$ 13,239,387</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
2026	\$ 4,844,975
2027	(2,957,780)
2028	(3,740,879)
2029	(1,421,532)

Carroll County Public Safety Pension Plan (CCPSPP)	
Years Ending June 30:	Amount
2026	\$ 1,931,755
2027	421,680
2028	546,963
2029	953,761
2030	1,631,156
Thereafter	1,337,352

Volunteer Firemen Pension Plan (LOSAP)	
Years Ending June 30:	Amount
2026	\$ 334,082
2027	521,489
2028	(82,668)
2029	120
2030	94,724
Thereafter	94,723

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)
Investments at fair value:			
Short-term investments	\$ 1,883,627	\$ 1,531,887	\$ 210,398
Bond funds	39,816,810	17,035,814	3,922,568
Equity funds	102,058,687	41,107,194	8,579,990
Real estate funds	15,699,465	5,359,849	-
Total investments	159,458,589	65,034,744	12,712,956
Total assets	159,458,589	65,034,744	12,712,956
Liabilities:			
Accounts payable	3,663	2,913	2,913
Total liabilities	3,663	2,913	2,913
Fiduciary net position:			
Net position held in trust for pension benefits and other purposes	<u>\$ 159,454,926</u>	<u>\$ 65,031,831</u>	<u>\$ 12,710,043</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)
ADDITIONS			
Contributions:			
Employer	\$ 4,485,570	\$ 7,404,680	\$ 660,000
Plan members	2,754,607	2,155,161	-
Total contributions	7,240,177	9,559,841	660,000
Investment earnings:			
Net increase in the fair value of investments	16,847,209	6,671,794	1,409,967
Total investment earnings	16,847,209	6,671,794	1,409,967
Less investment expense	(52,967)	(64,867)	(5,686)
Net investment earnings	16,794,242	6,606,927	1,404,281
Total additions	24,034,419	16,166,768	2,064,281
DEDUCTIONS			
Benefits and refunds paid to plan members and beneficiaries	4,741,309	1,323,405	1,073,924
Administrative expenses	64,857	24,318	15,506
Total deductions	4,806,166	1,347,723	1,089,430
Change in net position	19,228,253	14,819,045	974,851
FIDUCIARY NET POSITION			
Fiduciary net position - beginning of year	140,226,673	50,212,786	11,735,192
Fiduciary net position - end of year	<u>\$ 159,454,926</u>	<u>\$ 65,031,831</u>	<u>\$ 12,710,043</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, 2025, the County’s proportion for elected appointed officials was .0002542%, a decrease of 0.0000129% from its proportion measured as of June 30, 2024. At June 30, 2025 the County’s proportion for Soil Conservation District Employees was 0.0014345%, a decrease of 0.0000524% from its proportion measured as of June 30, 2024. 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, 2024 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, 2025, 7 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, 2025, two Officials and six 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 2025 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, 2025, the Board's contribution was \$9,917,020. The State's contributions on behalf of the Board for the year ended June 30, 2025 was \$22,063,261. The fiscal 2025 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, 2025, the Board recognized pension expense of \$31,980,281 and revenue of \$22,063,261 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, 2025 was 11.97% of annual payroll, actuarially determined as

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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 Board made its share of the required contributions during the year ended June 30, 2025 of \$2,814,812.

The net pension liability was measured as of June 30, 2024, 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, 2025 was \$1,504,342. 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, 2025, 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, 2025 was \$1,016,375. The fiscal 2025 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 8.44% 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, 2025 of \$141,759.

At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the MSRA System:

Carroll County Elected Officials	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 63,441	\$ -
Net difference between projected and actual earnings on pension plan investments	-	222,618
Total	\$ 63,441	\$ 222,618
Soil Conservation Employees	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 109,142	\$ -
Net difference between projected and actual earnings on pension plan investments	-	32,777
Total	\$ 109,142	\$ 32,777

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
2026	\$ (52,615)
2027	(17,027)
2028	(46,535)
2029	(43,970)
2030	970

Soil Conservation Employees	
Years Ending June 30:	Amount
2026	\$ 7,518
2027	36,187
2028	12,155
2029	14,247
2030	6,258

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	\$ 6,656	\$ 37,559	\$ 2,814,812	\$ -	\$ 141,759
State of MD total adjusted contributions	\$ 2,618,316,241	\$ 2,618,316,241	\$ 2,618,316,241	\$ 2,618,316,241	\$ 2,618,316,241
Proportionate share of total contributions	0.0002542%	0.0014345%	0.1075047%	0.0000000%	0.0054141%
Total net pension liability - State of MD	\$ 26,304,436,000	\$ 26,304,436,000	\$ 26,304,436,000	\$ 26,304,436,000	\$ 26,304,436,000
Proportionate share of net pension liability	\$ 66,870	\$ 377,332	\$ 24,162,680	\$ -	\$ 1,347,431
Total pension expense - State of MD	\$ 3,023,004,000	\$ 3,023,004,000	\$ 3,023,004,000	\$ 3,023,004,000	\$ 3,023,004,000
Pension expense	\$ (448,966)	\$ 142,481	\$ 3,536,246	\$ -	\$ 242,347
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	\$ 9,917,020	\$ -	\$ -
State's contribution on behalf of component unit	N/A	N/A	\$ 22,063,261	\$ 1,504,342	\$ 1,016,375
State's proportionate share of the net pension liability*	N/A	N/A	\$ 184,642,709	\$ 11,877,309	\$ 9,070,579
Component unit share pension expense	N/A	N/A	\$ 31,980,281	\$ 1,504,342	\$ 1,016,375

*At June 30, 2025, 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 2014-2018 after completion of the June 30, 2018 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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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investment return assumption of 6.80% and an inflation assumption of 2.25% were used for the June 30, 2024 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	
	Long-Term	
	Target Allocation	Expected Rate of Return
Public Equity	34%	6.00%
Private Equity	16%	8.50%
Rate Sensitive	20%	2.40%
Credit Opportunity	9%	5.40%
Real Assets	15%	5.50%
Absolute return	6%	3.90%
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, 2024.

For the year ended June 30, 2024, 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	\$ 97,185	\$ 66,870	\$ 41,600
State of MD Soil Conservation District	\$ 548,393	\$ 377,332	\$ 234,740
Component Units - Board of Education	\$ 35,116,703	\$ 24,162,680	\$ 15,031,724
Component Units - Carroll County Public Library	\$ 1,958,264	\$ 1,347,431	\$ 838,236

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, 2024
Inflation	2.5% general, 3.0% wage
Salary increases	3.0% to 22.5%, 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, 2025 were \$36,355 and \$3,951,736 respectively.

The Plan also offers a “Roth” option which allows employees to make after-tax contributions. Approximately 32.9% of employee contributions to the plan are being made as “Roth” contributions as of June 30, 2025.

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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 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, 2024. The membership data related to the plan was as follows:

Number of Participants	
Active Employees	943
Deferred vested terminations	-
Retirees in pay status (pre Medicare)	95
Retirees in pay status (Medicare age)	328
Total	<u>1,366</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.

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

<u>Years of service</u>	<u>Retiree Contribution</u>
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:*

<u>Years of service</u>	<u>Percent of total premium</u>
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 2025, 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, CCPSP, 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

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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	\$ 9,672,627

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, 2025
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, 2025, 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 12.50%. 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 County: The components of the net OPEB liability of Carroll County at June 30, 2025, were as follows:

Total OPEB liability	\$ 155,795,826
RBTCCCC fiduciary net position	(199,051,903)
RBTCCCC's net OPEB liability (asset)	<u>\$ (43,256,077)</u>
 RBTCCCC fiduciary net position as a percentage of the total OPEB liability	 127.76%

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5 percent
Salary increases	3.5 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 2025 is 5.20%. The ultimate trend is 3.94%

The actuarial assumptions used are based on July 1, 2024 valuation data rolled forward to June 30, 2025.

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 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%	5.90%
Foreign Equities	25%	6.25%
Global Low Volatility Equities	22%	2.40%
Real Estate (REITs)	7%	4.50%
Infrastructure	4%	5.20%
Cash	2%	1.00%
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.

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Changes in Net OPEB Asset:

	Total OPEB Asset (a)	Plan Fiduciary Net Position (b)	Net OPEB Asset (a) - (b)
Balances as of 6/30/24	\$ 138,394,788	\$ 183,051,272	\$ (44,656,484)
Changes for the year:			
Service cost	3,567,046	-	3,567,046
Interest	9,353,888	-	9,353,888
Differences between expected and actual experiences	11,363,952	-	11,363,952
Changes in Assumptions	-	-	-
Contributions-employer	-	350,000	(350,000)
Contributions-member	-	1,117,954	(1,117,954)
Net investment income	-	21,422,140	(21,422,140)
Benefit payments, including refunds of member contributions	(6,883,848)	(6,883,848)	-
Administrative expense	-	(5,615)	5,615
Net Changes	\$ 17,401,038	\$ 16,000,631	\$ 1,400,407
Balances at 6/30/25	\$ 155,795,826	\$ 199,051,903	\$ (43,256,077)

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	\$ (174,196,381)	\$ 155,795,826	\$ 140,557,476
County's net OPEB liability	(24,855,522)	(43,256,077)	(58,494,427)

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:

	1% Decrease (2.94%)	Current Discount Rate (3.94%)	1% Increase (4.94%)
County's total OPEB liability	\$ 138,907,517	\$ 155,795,826	\$ 176,364,571
County's net OPEB liability	(60,144,386)	(43,256,077)	(22,687,332)

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At June 30, 2025, 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	\$ 9,469,960	\$ (26,733,989)
Changes of assumptions	1,179,569	-
Net difference between projected and actual earnings on OPEB plan investments	-	(10,216,610)
Total	<u>\$ 10,649,529</u>	<u>\$ (36,950,599)</u>

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

<u>Years Ending June 30:</u>	
2026	\$ (9,884,975)
2027	(16,284,725)
2028	(1,840,502)
2029	(184,860)
2030	1,893,992

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, 2024 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:

<u>Age</u>	<u>Rate</u>
25	11.14%
35	6.21%
45	3.06%

Public Safety:

<u>Age</u>	<u>Years of Service</u>		
	<u>10</u>	<u>15</u>	<u>20</u>
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%

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The actuarial value of assets was determined using the fair value as of June 30, 2025.

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

Assets:		
Investments at fair value:		
Bond funds	\$	1,504,694
Marketable securities		174,341,448
Real estate funds		24,274,912
Total assets		<u>200,121,054</u>
Liabilities:		
Accounts payable		9,977
Unearned Revenue		41,196
Due to primary government		1,017,978
Total liabilities		<u>1,069,151</u>
Fiduciary net position:		
Fiduciary net position held in trust for postemployment benefits other than pensions	\$	<u><u>199,051,903</u></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		1,117,954
Total contributions		<u>1,467,954</u>
Investment earnings:		
Interest and dividends		91,982
Net increase or decrease in the fair value of investments		21,340,609
Total investment earnings		<u>21,432,591</u>
Less investment expense		<u>(10,451)</u>
Net investment earnings		<u>21,422,140</u>
Total additions		<u>22,890,094</u>
DEDUCTIONS		
Benefits and refunds paid to plan members and beneficiaries		6,883,848
Administrative expenses		5,615
Total deductions		<u>6,889,463</u>
Change in fiduciary net position		<u>16,000,631</u>
Fiduciary net position - beginning of year		<u>183,051,272</u>
Fiduciary net position - end of year	\$	<u><u>199,051,903</u></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, 2025, plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	1,729
Inactive plan members entitled to, but not yet receiving benefit payments	-
Active plan members	<u>3,343</u>
Total	<u><u>5,072</u></u>

Investments

Investment policy.

The following was the Board’s adopted asset allocation policy as of June 30, 2025:

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, 2025, 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, 2025 were as follows:

Total OPEB liability	\$ 431,810,000
Plan fiduciary net position	46,531,000
Board's net OPEB liability	<u>\$ 385,279,000</u>

Plan fiduciary net position as a percentage of the total OPEB liability	10.78%
----------------------------------------------------------------------------	--------

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2025 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
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, 2025 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, 2025 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	0.80%
Inflation	2.50%

Discount rate. The discount rate used to measure the total OPEB liability was 4.87%. Based on these assumptions, the fiduciary net position is projected to be available to make projected benefit payments of current members through 2034. Benefit payments beyond that period were discounted using the Fidelity municipal general obligation bond rate rated AA or better, which was 4.81% for years 2035 and beyond, and 6.00% for years prior to 2035.

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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 (3.87%) or one percentage point higher (5.87%) than the current discount rate:

	1% Decrease 3.87%	Current Discount Rate 4.87%	1% Increase 5.87%
Net OPEB Liability	\$ 466,350,000	\$ 385,279,000	\$ 320,959,000

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 2.92%	Trend Rate 3.92%	1% Increase 4.92%
Net OPEB Liability	\$ 312,782,000	\$ 385,279,000	\$ 480,049,000

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, 2024, 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 6/30/24	\$ 586,201,090	\$ 35,376,788	\$ 550,824,302
Changes for the year:			
Service cost	24,234,160	-	24,234,160
Interest	22,452,888	-	22,452,888
Differences between expected and actual experience	(4,603,077)	-	(4,603,077)
Contributions - employer	-	8,443,132	(8,443,132)
Net investment income	-	4,177,385	(4,177,385)
Change in Assumptions	(11,849,789)	-	(11,849,789)
Benefit payments	(7,443,132)	(7,443,132)	-
Net Changes	22,791,050	5,177,385	17,613,665
Balances at 6/30/25	\$ 608,992,140	\$ 40,554,173	\$ 568,437,967

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
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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	\$ 688,635,345	\$ 568,437,967	\$ 473,667,528

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	\$ 455,713,383	\$ 568,437,967	\$ 718,342,795

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

For the year ended June 30, 2025, the Board recognized OPEB expense of \$48,616,014. At June 30, 2025, 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	\$ 51,718,771	\$ 15,145,348
Change in Assumptions	88,351,125	152,135,925
Net difference between projected and actual earnings on OPEB plan investments	-	1,115,830
Employer Contributions Subsequent to the Measurement Date	8,975,000	-
Total	<u>\$ 149,044,896</u>	<u>\$ 168,397,103</u>

Employer contributions made subsequent to the measurement date totaling \$8,975,000 will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2026. 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>	
2026	\$ 3,837,904
2027	4,906,065
2028	2,482,550
2029	(7,152,923)
2030	(15,185,977)
Thereafter	(17,214,826)

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
June 30, 2025

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:

	<u>2025</u>
Inactive plan members or beneficiaries currently receiving benefit payments	221
Inactive plan members entitled to, but not yet receiving benefit payments	-
Active plan members	<u>96</u>
Total	<u><u>317</u></u>

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 \$483,362 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, 2025 to advance fund future costs. As of June 30, 2025, the College has contributed a total of \$5,400,000 to the Carroll County Benefit Trust.

Net OPEB Liability (under GASB 75)

The College's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 20, 2025.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

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

Inflation	2.50%
Salary increases	3.00% by year 10
Investment rate of return	6.00%
Healthcare Cost Trend Rates:	Pre/Post-Medicare 7.5% in 2024 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	40.00%	6.20%
Foreign Equities	25.00%	6.50%
Real Estate (REITs)	7.00%	4.60%
Core Fixed Income	22.00%	2.30%
Infrastructure	4.00%	5.00%
Cash & Equivalents	2.00%	0.80%
Total Weighted Average Real Return	<u>100.00%</u>	

Discount rate. The discount rate used to measure the total OPEB liability was 4.81%. 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, 2025.

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, 2024	\$ 23,049,830	\$ 5,722,979	\$ 17,326,851
Changes for the Year:			
Service Cost	1,087,103	-	1,087,103
Interest	1,173,591	-	1,173,591
Experience Losses /(Gains)	(78,625)	-	(78,625)
Assumption Changes	1,290,642	-	1,290,642
Contributions - Employer	-	644,674	(644,674)
Net investment income	-	677,168	(677,168)
Benefit Payments	(444,674)	(444,674)	-
Net Changes	<u>3,028,037</u>	<u>877,168</u>	<u>2,150,869</u>
Balance - June 30, 2025	<u>\$ 26,077,867</u>	<u>\$ 6,600,147</u>	<u>\$ 19,477,720</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND

Notes to Financial Statements

June 30, 2025

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 (3.81%) or one percentage point higher (5.81 %) than the current discount rate:

June 30, 2025	1% Decrease 3.81%	Current Discount Rate 4.81%	1% Increase 5.81%
Total OPEB Liability	\$ 30,475,392	\$ 26,077,867	\$ 22,510,569
Plan Fiduciary Net Position	6,600,147	6,600,147	6,600,147
Net OPEB Liability	<u>\$ 23,875,245</u>	<u>\$ 19,477,720</u>	<u>\$ 15,910,422</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 (2.94%) or one percentage point higher (4.94%) than the current health care cost trend rates:

June 30, 2025	1% Decrease 2.94%	Current Ultimate trend Rate 3.94%	1% Increase 4.94%
Total OPEB Liability	\$ 21,936,442	\$ 26,077,867	\$ 31,366,885
Plan Fiduciary Net Position	6,600,147	6,600,147	6,600,147
Net OPEB Liability	<u>\$ 15,336,295</u>	<u>\$ 19,477,720</u>	<u>\$ 24,766,738</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

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, 2025, the College recognized OPEB expense, including pay-go, of \$840,532. At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 1,058,374
Changes of Assumptions	4,404,917	8,848,919
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	165,979
College Contributions Subsequent to the Measurement Date	683,362	-
Total	<u>\$ 5,088,279</u>	<u>\$ 10,073,272</u>

The \$683,362 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, 2026. 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>	
2026	\$ (1,074,521)
2027	(591,790)
2028	(1,238,105)
2029	(1,609,525)
2030	(1,504,367)
Thereafter	349,953

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND

Notes to Financial Statements

June 30, 2025

Note 13 – Fund Balance

A summary of fund balances as of June 30, 2025 follows:

	General Fund	Capital Projects Fund	Grant Fund	Non-Major Governmental Funds	Total Governmental Funds
<u>Nonspendable:</u>					
Inventory	\$ 2,271,771	\$ -	\$ -	\$ -	\$ 2,271,771
Prepays	6,737,591	2,155,993	1,746,209	-	10,639,793
Loans to community organizations	4,164,901	-	-	-	4,164,901
Loans to fire companies	11,843,050	-	-	-	11,843,050
Loans to municipalities	149,037	-	-	-	149,037
Due from other funds	10,469,384	41,259	1,654	311,657	10,823,954
Advance to Airport Fund	4,864,095	-	-	-	4,864,095
Advances and proceeds to Industrial Development Authority	359,465	-	-	-	359,465
Total nonspendable fund balance	<u>40,859,294</u>	<u>2,197,252</u>	<u>1,747,863</u>	<u>311,657</u>	<u>45,116,066</u>
<u>Restricted:</u>					
Weed control	128,115	-	-	-	128,115
Agricultural preservation investments	25,053,830	-	-	-	25,053,830
Loans collectible within one year	1,409,458	-	-	-	1,409,458
Grants	-	-	1,884,169	-	1,884,169
Encumbrances - Grants	-	-	12,500,054	-	12,500,054
Shelter Loan	-	-	-	-	-
Hotel Rental Tax Fund	-	-	-	258,022	258,022
Opioid Restitution Fund	-	-	-	3,191,437	3,191,437
Fire & EMS Revenue Fund	-	-	-	3,080,458	3,080,458
Total restricted fund balance	<u>26,591,403</u>	<u>-</u>	<u>14,384,223</u>	<u>6,529,917</u>	<u>47,505,543</u>
<u>Committed:</u>					
Stabilization arrangement	29,032,757	-	-	-	29,032,757
Watershed Protection and Restoration	-	-	-	131,086	131,086
Community Reinvestment and Repair Fund	-	-	-	1,993,809	1,993,809
Total committed fund balance	<u>29,032,757</u>	<u>-</u>	<u>-</u>	<u>2,124,895</u>	<u>31,157,652</u>
<u>Assigned:</u>					
Encumbrances:					
General government	1,190,163	2,832,236	-	-	4,022,399
Public safety	2,080,071	2,946,962	-	80,904	5,107,937
Public works	4,430,233	8,113,856	-	-	12,544,089
Human services	-	1,729,236	-	510,429	2,239,665
Education	-	4,558,154	-	-	4,558,154
Economic development	122,350	-	-	-	122,350
Culture and recreation	542,748	430,777	-	-	973,525
Conservation of natural resources	-	2,924,660	-	198,686	3,123,346
Judicial	16,957	250,765	-	-	267,722
Community Media Center loan	526,247	-	-	-	526,247
Future Airport Loan	1,935,905	-	-	-	1,935,905
Operational Stability Reserve	26,800,000	-	-	-	26,800,000
Subsequent year's expenditure:					
Use in fiscal year 2026 budget	21,210,653	-	-	-	21,210,653
Use in fiscal year 2027-2028 budget	5,015,610	-	-	-	5,015,610
Capital for future infrastructure	-	-	-	-	-
Capital fund	-	106,998,085	-	-	106,998,085
Total assigned fund balance	<u>63,870,937</u>	<u>130,784,731</u>	<u>-</u>	<u>790,019</u>	<u>195,445,687</u>
<u>Unassigned:</u>					
General fund and negative balances	36,671,968	-	(6,533,978)	-	30,137,990
Total unassigned fund balance	<u>36,671,968</u>	<u>-</u>	<u>(6,533,978)</u>	<u>-</u>	<u>30,137,990</u>
Grand total fund balances	<u>\$ 197,026,359</u>	<u>\$ 132,981,983</u>	<u>\$ 9,598,108</u>	<u>\$ 9,756,488</u>	<u>\$ 349,362,938</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

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, 2025 is \$13,252,508 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, 2025 is \$4,164,901 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 Opioid Restitution Fund, Grant Fund, OPEB Trust Fund, Utilities Fund, Septage Fund, and Airport Fund at June 30, 2025 in the amount of \$10,469,384.

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	\$ 545,233,761	\$ 31,062,074	\$ 15,443,242
Unavailable property tax revenues	(513,460)	-	-
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance	<u>\$ 544,720,301</u>	<u>\$ 31,062,074</u>	<u>\$ 15,443,242</u>
<u>Expenditures</u>			
Actual amount (budgetary basis) "expenditures" from the budgetary comparison	\$ 496,239,907	\$ 39,450,044	\$ 15,030,369
Encumbrance adjustment	(404,838)	(8,337,492)	(290,717)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance	<u>\$ 495,835,069</u>	<u>\$ 31,112,552</u>	<u>\$ 14,739,652</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, 2025

As of June 30, 2025, the County had the following commitments with respect to unfinished capital projects:

	Project Appropriation	Total Expenditures & Encumbrances	Amount Funded	Required Future Funding
General Government	\$ 112,062,716	\$ 62,691,583	\$ 97,054,434	\$ 15,008,282
Public Safety	72,638,030	24,286,757	49,565,854	23,072,176
Public Works	162,239,147	91,192,795	105,499,342	56,739,805
Human Services	3,061,708	2,887,985	2,308,325	753,383
Board of Education	176,407,053	137,945,993	171,712,071	4,694,982
Carroll Community College	14,382,000	6,635,607	4,272,065	10,109,935
Culture and Recreation	19,490,256	13,826,655	13,644,907	5,845,349
Library	5,863,380	4,123,113	5,863,380	-
Conservation of Natural Resources	305,193,840	262,201,700	265,262,302	39,931,538
Judicial	17,110,000	1,590,846	1,250,598	15,859,402
Governmental Activities	888,448,130	607,383,034	716,433,278	172,014,852
Wastewater Treatment Facilities	28,262,791	23,925,023	22,257,854	6,004,937
Other Water Projects	39,062,003	19,756,087	22,545,596	16,516,407
Other Wastewater Projects	41,118,268	23,924,868	19,375,024	21,743,244
Landfill Upgrades	30,540,000	17,864,365	29,540,000	1,000,000
Landfill Remediations	2,903,305	2,478,552	2,903,305	-
Fiber Network	4,923,722	3,759,323	4,923,722	-
Septage	5,500,000	5,737,708	2,434,000	3,066,000
Airport	91,950,900	17,947,337	7,664,982	84,285,918
Business-type Activities	244,260,989	115,393,263	111,644,483	132,616,506
Total Funds	<u>\$ 1,132,709,119</u>	<u>\$ 722,776,297</u>	<u>\$ 828,077,761</u>	<u>\$ 304,631,358</u>

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, 2025

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, access 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, 2025 for the deductible portions of general, auto, police, legal and public officials covered under LGIT and employee health care coverage are \$41,500 and \$2,029,401 respectively.

The total claims liability of \$2,070,901 reported in the internal service fund at June 30, 2025 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, 2025, 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.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Notes to Financial Statements
June 30, 2025

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 \$2,280,339 has been reported at June 30, 2025. 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, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Accrued claims:						
Unpaid claims at beginning of year	\$ 1,530,295	\$ 3,441,322	\$ 38,750	\$ 33,250	\$ 3,035,406	\$ 2,664,428
Incurred claims (Including IBNR)	1,321,152	(1,332,038)	459,153	565,347	25,196,400	23,892,965
Claim payments	(571,108)	(578,989)	(456,403)	(559,847)	(26,202,405)	(23,521,987)
Unpaid Claims at End of Year	<u>\$ 2,280,339</u>	<u>\$ 1,530,295</u>	<u>\$ 41,500</u>	<u>\$ 38,750</u>	<u>\$ 2,029,401</u>	<u>\$ 3,035,406</u>

Note 17 – Subsequent Events

On November 20, 2025, the County issued \$31,500,000, 20-year general obligation bonds to finance projects for some or all of the following categories: general government, fire companies, 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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 6,027	\$ 5,644	\$ 5,169	\$ 4,226	\$ 4,694	\$ 4,588	\$ 4,415	\$ 4,207	\$ 3,861	\$ 3,513
Interest	11,078	9,872	8,521	8,359	7,863	7,307	6,628	5,911	5,345	4,825
Changes of benefit terms	-	-	-	(12,907)	-	(60)	-	2,037	-	-
Differences between expected and actual experience	(4,189)	6,576	9,901	1,153	(2,175)	(265)	1,096	202	767	(953)
Changes of assumptions	-	-	4,641	-	-	(763)	-	-	-	1,635
Benefit payments including refunds of member contributions	(4,741)	(4,483)	(3,892)	(3,532)	(3,071)	(2,638)	(2,264)	(1,944)	(1,856)	(1,300)
Net change in total pension liability	8,175	17,609	24,340	(2,701)	7,311	8,169	9,875	10,413	8,117	7,720
Total pension liability - beginning	160,424	142,815	118,475	121,176	113,865	105,696	95,821	85,408	77,291	69,571
Total pension liability - ending	<u>\$ 168,599</u>	<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>
Plan fiduciary net position										
Contribution-employer	\$ 4,485	\$ 3,823	\$ 2,823	\$ 3,025	\$ 2,980	\$ 3,169	\$ 3,157	\$ 3,067	\$ 2,636	\$ 2,542
Contributions-member	2,755	2,590	2,328	2,015	2,201	2,131	2,091	1,916	1,773	1,688
Net investment income/(loss)	16,794	14,878	12,147	(11,950)	27,886	2,230	7,257	6,939	7,683	1,306
Benefit payments, including refund of member contributions	(4,741)	(4,483)	(3,892)	(3,532)	(3,071)	(2,637)	(2,264)	(1,944)	(1,856)	(1,300)
Administrative expense	(65)	(60)	(51)	(62)	(55)	(50)	(48)	(52)	(43)	(37)
Other	-	-	-	(11,183)	-	-	-	-	-	-
Net change in plan fiduciary net position	19,228	16,748	13,355	(21,687)	29,941	4,843	10,193	9,926	10,193	4,199
Plan fiduciary net position - beginning	140,227	123,479	110,124	131,811	101,870	97,027	86,834	76,907	66,714	62,515
Plan fiduciary net position - ending	<u>\$ 159,455</u>	<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>
Net pension liability - ending	<u>\$ 9,144</u>	<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>
Plan fiduciary net position as a percentage of the total pension liability	94.58%	87.41%	86.46%	92.95%	108.78%	89.47%	91.80%	90.62%	90.05%	86.32%
Covered payroll	\$ 58,038	\$ 49,757	\$ 44,330	\$ 36,301	\$ 39,164	\$ 38,841	\$ 37,963	\$ 36,435	\$ 34,841	\$ 33,047
Net pension liability as a percentage of covered payroll	15.76%	40.59%	43.62%	23.00%	-27.16%	30.88%	22.84%	24.67%	24.40%	32.01%
Expected average remaining service years for all participants	4	4	4	4	4	5	5	5	5	5

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>2025</u>	<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>
Actuarially determined contribution	\$ 4,364	\$ 3,823	\$ 2,197	\$ 2,773	\$ 2,905	\$ 3,085	\$ 2,959	\$ 2,770	\$ 2,636	\$ 2,542
Contributions in relation to the actuarially determined contribution	<u>4,485</u>	<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>
Contribution deficiency (excess)	<u>\$ (121)</u>	<u>\$ -</u>	<u>\$ (625)</u>	<u>\$ (252)</u>	<u>\$ (75)</u>	<u>\$ (84)</u>	<u>\$ (198)</u>	<u>\$ (297)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 58,038	\$ 49,757	\$ 44,330	\$ 36,301	\$ 39,164	\$ 38,841	\$ 37,963	\$ 36,435	\$ 34,841	\$ 33,047
Contributions as a percentage of covered payroll	7.73%	7.68%	6.37%	8.33%	7.61%	8.16%	8.32%	8.42%	7.57%	7.69%

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 (funding purposes)

Amortization method

Remaining amortization period

Asset valuation method

Inflation

Salary increases

Investment rate of return

Retirement age

Mortality

Projected Unit Credit

Level Percentage of Payroll

Remaining Amortization period ranges from 20 to 29 years.

5-year smoothed fair value

2.5 percent

N/A

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

100% when first eligible for unreduced benefits

Pub-2010 General Employees Mortality with generational projection using scale MP2019

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>2025</u>	<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%	11.80%	10.80%	-8.88%	26.96%	2.29%	8.18%	8.77%	11.19%	2.08%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 5,311	\$ 3,641	\$ 3,409	\$ 2,686	\$ 1,726	\$ 1,654	\$ 1,281	\$ 1,117	\$ 1,090	\$ 1,000
Interest	4,920	3,916	3,321	1,689	1,574	1,403	1,207	1,044	887	813
Change of benefit terms	-	-	-	13,472	-	(427)	-	-	-	-
Differences between expected and actual experience	5	6,767	1,986	2,650	(1,214)	360	623	502	560	(380)
Change of assumption	-	-	2,424	-	-	(193)	-	-	-	(115)
Benefit payments, including refunds of member contributions	(1,323)	(936)	(650)	(540)	(364)	(324)	(297)	(361)	(260)	(244)
Net change in total pension liability	8,913	13,388	10,490	19,957	1,722	2,473	2,814	2,302	2,277	1,074
Total pension liability - beginning	68,230	54,842	44,352	24,395	22,673	20,200	17,386	15,084	12,807	11,733
Total pension liability - ending	<u>\$ 77,143</u>	<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>
Plan fiduciary net position										
Contribution-employer	\$ 7,405	\$ 3,790	\$ 2,134	\$ 1,397	\$ 1,334	\$ 1,318	\$ 933	\$ 798	\$ 799	\$ 681
Contributions-member	2,155	1,946	1,300	988	740	585	543	430	619	416
Net investment income/(loss)	6,607	5,122	3,431	(4,728)	5,161	611	1,247	1,042	1,196	191
Benefit payments, including refund of member contributions	(1,323)	(936)	(650)	(540)	(364)	(324)	(297)	(362)	(260)	(244)
Administrative expense	(25)	(18)	(18)	(19)	(16)	(15)	(12)	(9)	(8)	(7)
Other	-	-	-	11,183	-	-	-	-	-	-
Net change in plan fiduciary net position	14,819	9,904	6,197	8,281	6,855	2,175	2,414	1,899	2,346	1,037
Plan fiduciary net position - beginning	50,213	40,309	34,112	25,831	18,976	16,801	14,387	12,488	10,142	9,105
Plan fiduciary net position - ending	<u>65,032</u>	<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>
Net pension liability - ending	<u>\$ 12,111</u>	<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>
Plan fiduciary net position as a percentage of the total pension liability	84.30%	73.59%	73.50%	76.91%	105.89%	83.69%	83.17%	82.75%	82.79%	79.19%
Covered payroll	\$ 30,335	\$ 23,189	\$ 15,406	\$ 12,940	\$ 7,568	\$ 7,274	\$ 6,236	\$ 5,535	\$ 5,586	\$ 4,974
Net pension liability as a percentage of covered payroll	39.92%	77.70%	94.33%	79.13%	-18.97%	50.82%	54.51%	54.18%	46.47%	53.58%
Expected average remaining service years of all participants	9	9	9	9	9	9	9	9	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>2025</u>	<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>
Actuarially determined contribution	\$ 3,745	\$ 2,973	\$ 1,885	\$ 1,157	\$ 1,179	\$ 842	\$ 704	\$ 694	\$ 645	\$ 683
Contributions in relation to the actuarially determined contribution	<u>7,405</u>	<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>
Contribution deficiency (excess)	<u>\$ (3,660)</u>	<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>
Covered payroll	\$ 30,335	\$ 23,189	\$ 15,406	\$ 12,940	\$ 7,568	\$ 7,274	\$ 6,236	\$ 5,535	\$ 5,586	\$ 4,974
Contributions as a percentage of covered payroll	24.41%	16.34%	13.85%	10.80%	17.63%	18.12%	14.96%	14.42%	14.30%	13.69%

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 (funding purposes)	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 scale MP2019

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>2025</u>	<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	11.50%	11.50%	9.40%	-17.26%	26.16%	3.49%	8.32%	8.08%	10.99%	2.11%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 96	\$ 96	\$ 284	\$ 197	\$ 188	\$ 162	\$ 154	\$ 155	\$ 147	\$ 151
Interest	942	927	930	893	810	778	720	685	681	672
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	(1,074)	(1,087)	(1,066)	(1,060)	(1,016)	(910)	(816)	(777)	(701)	(687)
Net change in total pension liability	(36)	694	148	229	1,166	461	831	502	83	136
Total pension liability - beginning	13,836	13,142	12,994	12,765	11,599	11,138	10,307	9,805	9,722	9,586
Total pension liability - ending	<u>\$ 13,800</u>	<u>\$ 13,836</u>	<u>\$ 13,142</u>	<u>\$ 12,994</u>	<u>\$ 12,765</u>	<u>\$ 11,599</u>	<u>\$ 11,138</u>	<u>\$ 10,307</u>	<u>\$ 9,805</u>	<u>\$ 9,722</u>
Plan fiduciary net position										
Contribution-employer	\$ 660	\$ 660	\$ 660	\$ 1,585	\$ 398	\$ 398	\$ 1,282	\$ 166	\$ 100	\$ 50
Net investment income/(loss)	1,410	1,317	1,015	(1,523)	2,650	184	748	661	766	484
Benefit payments, including refund of member contributions	(1,074)	(1,087)	(1,066)	(1,060)	(1,016)	(910)	(816)	(777)	(700)	(687)
Administrative expense	(21)	(29)	(36)	(38)	(23)	(34)	(21)	(15)	(9)	(6)
Net change in plan fiduciary net position	975	861	573	(1,036)	2,009	(362)	1,193	35	157	(159)
Plan fiduciary net position - beginning	11,735	10,874	10,301	11,337	9,328	9,690	8,497	8,462	8,305	8,464
Plan fiduciary net position - ending	<u>12,710</u>	<u>11,735</u>	<u>10,874</u>	<u>10,301</u>	<u>11,337</u>	<u>9,328</u>	<u>9,690</u>	<u>8,497</u>	<u>8,462</u>	<u>8,305</u>
Net pension liability ending	<u>\$ 1,090</u>	<u>\$ 2,101</u>	<u>\$ 2,268</u>	<u>\$ 2,693</u>	<u>\$ 1,428</u>	<u>\$ 2,271</u>	<u>\$ 1,448</u>	<u>\$ 1,810</u>	<u>\$ 1,343</u>	<u>\$ 1,417</u>
Plan fiduciary net position as a percentage of the total pension liability	92.10%	84.82%	82.74%	79.28%	88.81%	80.42%	87.00%	82.44%	86.30%	85.42%
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	None	Yes*	Yes*	Yes*	Yes*	Yes*	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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 743	\$ 661	\$ 661	\$ 661	\$ 736	\$ 736	\$ 674	\$ 674	\$ 276	\$ 276
Contributions in relation to the actuarially determined contribution	660	660	660	1,585	398	398	1,282	166	100	50
Contribution deficiency (excess)	<u>\$ 83</u>	<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>
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 Mortality, 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>2025</u>	<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	10.90%	15.20%	-16.60%	-12.39%	28.70%	1.91%	8.05%	8.23%	9.57%	6.08%

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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County's proportionate share (%) of collective net pension liability	0.0002542%	0.0002671%	0.0016872%	0.0017184%	0.0014889%	0.1443800%	0.1485200%	0.0012984%	0.0011831%	0.0009711%
County's proportionate share (\$) of collective net pension liability	\$ 66,870	\$ 61,514	\$ 337,576	\$ 257,797	\$ 336,503	\$ 297,788	\$ 311,617	\$ 280,764	\$ 279,129	\$ 201,819
County's covered payroll (\$)	31,501	31,501	31,501	187,835	182,834	163,201	159,568	144,568	140,701	131,805
County's proportionate share (%) of collective net pension liability of its covered payroll	212.28%	195.28%	1071.64%	137.25%	184.05%	182.47%	195.29%	194.21%	198.38%	153.12%
Plan fiduciary net position as a percentage of the total pension liability	72.08%	73.81%	81.84%	81.84%	70.72%	72.34%	71.18%	69.38%	65.79%	68.78%

Schedule of Pension Plan Contributions

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 6,656	\$ 6,514	\$ 38,506	\$ 37,865	\$ 31,922	\$ 29,648	\$ 29,616	\$ 26,427	\$ 23,047	\$ 20,469
Contributions in relation to the contractually required contribution	6,656	6,514	38,506	37,865	31,922	29,648	29,616	26,427	23,047	20,469
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll contributions (fiscal year)	\$ 31,501	\$ 31,501	\$ 31,501	\$ 31,501	\$ 187,835	\$ 182,834	\$ 163,201	\$ 159,568	\$ 144,568	\$ 140,701
Contributions as a percentage of covered payroll	21.13%	20.68%	122.24%	120.20%	16.99%	16.22%	18.15%	16.56%	15.94%	14.55%

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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County's proportionate share (%) of collective net pension liability	0.0014345%	0.0014869%	0.0013793%	0.0013840%	0.0012857%	0.0012450%	0.0011765%	0.0010685%	0.0010065%	0.0012214%
County's proportionate share (\$) of collective net pension liability	\$ 377,330	\$ 342,445	\$ 275,970	\$ 207,627	\$ 290,579	\$ 256,788	\$ 246,840	\$ 231,050	\$ 237,464	\$ 253,830
County's covered payroll (\$)	372,533	310,556	331,795	297,815	297,815	289,143	269,351	261,489	225,564	260,994
County's proportionate share (%) of collective net pension liability of its covered payroll	101.28%	110.26%	83.17%	69.72%	97.57%	88.81%	91.64%	88.36%	105.28%	97.26%
Plan fiduciary net position as a percentage of the total pension liability	72.08%	73.81%	81.84%	81.84%	70.72%	72.34%	71.18%	69.38%	65.79%	68.78%

Schedule of Pension Plan Contributions

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 37,559	\$ 36,265	\$ 31,479	\$ 30,496	\$ 27,566	\$ 25,566	\$ 23,459	\$ 21,748	\$ 19,607	\$ 25,744
Contributions in relation to the contractually required contribution	37,559	36,265	31,479	30,496	27,566	25,566	23,459	21,748	19,607	25,744
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll contributions (fiscal year)	\$ 376,407	\$ 372,533	\$ 310,566	\$ 331,795	\$ 297,815	\$ 297,815	\$ 289,143	\$ 269,351	\$ 261,489	\$ 225,564
Contributions as a percentage of covered payroll	9.98%	9.73%	10.14%	9.19%	9.26%	8.58%	8.11%	8.07%	7.50%	11.41%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability										
Service cost	\$ 3,567,046	\$ 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	9,353,888	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	11,363,952	-	(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	(6,883,848)	(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	17,401,038	7,267,846	(54,482,732)	12,740,839	(61,685,422)	2,272,079	19,606,150	13,752,001	12,666,530	
Total OPEB liability- beginning	138,394,788	131,126,942	185,609,674	172,868,835	234,554,257	232,282,178	212,676,028	198,924,027	186,257,497	
Total OPEB liability- ending	\$ 155,795,826	\$ 138,394,788	\$ 131,126,942	\$ 185,609,674	\$ 172,868,835	\$ 234,554,257	\$ 232,282,178	\$ 212,676,028	\$ 198,924,027	
Plan fiduciary net position										
Contribution-employer	\$ 350,000	\$ 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)	22,540,094	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	(6,883,848)	(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	(5,615)	(5,400)	(2,800)	(2,700)	(2,590)	(2,510)	(2,440)	(2,370)	-	
Net change in plan fiduciary net position	16,000,631	14,772,041	23,238,281	(11,293,059)	38,873,726	9,142,373	14,737,364	13,583,152	13,464,798	
Plan fiduciary net position- beginning	183,051,272	168,279,231	145,040,950	156,334,009	117,460,283	108,317,910	93,580,546	79,997,394	66,532,596	
Plan fiduciary net position- ending	\$ 199,051,903	\$ 183,051,272	\$ 168,279,231	\$ 145,040,950	\$ 156,334,009	\$ 117,460,283	\$ 108,317,910	\$ 93,580,546	\$ 79,997,394	
Net OPEB liability (asset) - ending	\$ (43,256,077)	\$ (44,656,484)	\$ (37,152,289)	\$ 40,568,724	\$ 16,534,826	\$ 117,093,974	\$ 123,964,268	\$ 119,095,482	\$ 118,926,633	
Plan fiduciary net position as a percentage of the total OPEB liability	127.76%	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	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%	0.00%	
Expected average remaining service years for all participants	5	5	5	5	6	6	6	6	6	
Notes to Schedule:										
Benefit changes:	None	None	None	None	None	None	None	None	None	
Changes of Assumptions:	None	None	None	None	None	None	None	None	None	
Discount Rate:	6.75%	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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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
Contributions in relation to the										
actuarially determined contribution	350,000	350,000	11,458,080	12,309,840	12,461,510	12,493,310	11,430,300	10,550,000	10,103,580	10,103,580
Contribution deficiency (excess)	<u>\$ (350,000)</u>	<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>
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 (funding purposes)	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>2025</u>	<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	12.50%	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, 2025

Schedule 1-1

	Budget Amounts			
	Original Budget	Final Budget	Actual Revenues	Variance with Final Budget
RESOURCES (INFLOWS)				
Revenues				
Taxes - Local Property				
Real property	\$ 242,323,270	\$ 242,323,270	\$ 240,974,205	\$ (1,349,065)
Real property - prior years	400,000	400,000	(16,702)	(416,702)
Personal property	350,000	350,000	234,409	(115,591)
Railroad and public utilities	9,500,000	9,500,000	11,081,208	1,581,208
Ordinary business corporations	7,750,000	7,750,000	8,363,720	613,720
Penalties and interest-delinquent taxes	600,000	600,000	626,927	26,927
Semi-annual service charges	50,000	50,000	973,480	923,480
	<u>260,973,270</u>	<u>260,973,270</u>	<u>262,237,247</u>	<u>1,263,977</u>
Deductions				
Discounts allowed on taxes	(880,000)	(880,000)	(892,740)	(12,740)
Property Tax Rebate	-	-	-	-
Homestead tax credit	-	-	(457,654)	(457,654)
	<u>(880,000)</u>	<u>(880,000)</u>	<u>(1,350,394)</u>	<u>(470,394)</u>
Net Taxes - Local Property	<u>260,093,270</u>	<u>260,093,270</u>	<u>260,886,853</u>	<u>793,583</u>
Taxes - Local Other				
Income tax	200,427,200	200,427,200	224,489,050	24,061,850
911 service fees	3,900,000	3,900,000	5,638,318	1,738,318
Recordation tax	18,018,000	18,018,000	20,606,953	2,588,953
Heavy equipment tax	105,000	105,000	110,277	5,277
Admissions and amusement tax	400,000	400,000	564,642	164,642
Cannabis	-	-	31,667	31,667
Total Taxes - Local Other	<u>222,850,200</u>	<u>222,850,200</u>	<u>251,440,907</u>	<u>28,590,707</u>
Licenses and Permits				
Beer, wine and liquor licenses	230,000	230,000	257,590	27,590
Traders	100,000	100,000	123,162	23,162
Animal	45,000	45,000	36,303	(8,697)
Buildings	1,078,100	1,078,100	1,003,424	(74,676)
Mobile home licenses	70,000	70,000	71,028	1,028
Cable Franchise Fee	1,665,000	1,665,000	1,579,728	(85,272)
Marriage	32,000	32,000	30,800	(1,200)
Grading	18,000	18,000	18,516	516
Inspection Fees	10,000	10,000	54,200	44,200
Kennel Licenses	15,000	15,000	16,648	1,648
Total Licenses and Permits	<u>3,263,100</u>	<u>3,263,100</u>	<u>3,191,399</u>	<u>(71,701)</u>
Intergovernmental Revenues				
State Aid-Fire Companies	384,230	384,230	384,369	139
Parks and Recreation Facilities	-	-	31,543	31,543
Security Interest Filing Fee	-	-	250	250
State	-	-	7,925	7,925
Police Aid-Regular	900,000	900,000	1,169,582	269,582
Grand & Petit Jury Reimburse	90,000	90,000	128,650	38,650
Circuit Court Master Reimburse	219,800	219,800	225,155	5,355
Westminster	25,000	25,000	30,563	5,563
Total Intergovernmental Revenues	<u>1,619,030</u>	<u>1,619,030</u>	<u>1,978,037</u>	<u>359,007</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, 2025

Schedule 1-1

	Budget Amounts			
	Original Budget	Final Budget	Actual Revenues	Variance with Final Budget
Charges for Services				
General Government				
Lien certificates	\$ 168,000	\$ 168,000	\$ 144,035	\$ (23,965)
Data processing	2,400	2,400	1,394	(1,006)
Hearing fees-zoning appeals	15,000	15,000	11,945	(3,055)
Copy fees and code books	13,200	13,200	3,873	(9,327)
Health dept-telephone and janitorial	45,000	45,000	24,438	(20,562)
Returned Check Fees	-	-	3,959	3,959
Hearing fees - zoning administration	11,000	11,000	8,000	(3,000)
Total Serv Chrg - General Government	254,600	254,600	197,644	(56,956)
Public Safety				
Sheriff's services - salary recovery	20,000	20,000	-	(20,000)
Sheriff's services - fees	80,000	80,000	151,466	71,466
Sheriff's services - detention center	185,000	185,000	208,681	23,681
Inspection fees - roads	10,000	10,000	19,169	9,169
Inspections fees - development review	30,000	30,000	15,724	(14,276)
Detention center - commissary	70,000	70,000	98,706	28,706
Detention center - work release	10,000	10,000	68,225	58,225
Sheriff - Citations	14,000	14,000	57,750	43,750
Fire Protection Plan Review Fee	100,000	100,000	84,457	(15,543)
Sheriff - home detention	13,000	13,000	5,800	(7,200)
Juvenile transport	4,500	4,500	22,639	18,139
Sheriff - Training Academy	45,000	45,000	21,000	(24,000)
Total Serv Chrg - Public Safety	581,500	581,500	753,617	172,117
Public Works				
Road maintenance	107,000	107,000	75,978	(31,022)
Fuel reimbursements	773,000	773,000	656,320	(116,680)
Vehicle maintenance	409,220	409,220	461,544	52,324
Courthouse Annex-Rent/Heat	10,200	10,200	10,248	48
Development review fees	400,000	400,000	668,378	268,378
Total Serv Chrg - Public Works	1,699,420	1,699,420	1,872,468	173,048
Conservation of Natural Resources				
Stormwater/environment review fee	160,000	160,000	129,469	(30,531)
Engineering Review Fees	45,000	45,000	89,667	44,667
Flood plain review fees	3,000	3,000	-	(3,000)
Grade/Sed Control Inspect Fees	-	-	33,214	33,214
Forest conservation review fee	25,000	25,000	29,835	4,835
Weed control spraying	80,000	80,000	46,320	(33,680)
Total Serv Chrg - Conservation of Natural Resources	313,000	313,000	328,505	15,505
Human Services				
Westminster Sr. Ctr. Classes	10,000	10,000	16,510	6,510
North Carroll Sr. Ctr. Classes	17,900	17,900	23,022	5,122
South Carroll Sr. Ctr. Classes	30,000	30,000	37,135	7,135
Taneytown Sr. Ctr. Classes	5,000	5,000	3,987	(1,013)
Mt. Airy Sr. Ctr. Classes	11,000	11,000	9,820	(1,180)
Total Serv Chrg - Human Services	73,900	73,900	90,474	16,574

(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, 2025

Schedule 1-1

	Budget Amounts			
	Original Budget	Final Budget	Actual Revenues	Variance with Final Budget
Culture and Recreation				
Farm museum	\$ 145,000	\$ 145,000	\$ 216,973	\$ 71,973
Piney Run Park	411,400	411,400	410,188	(1,212)
Bear Branch Programs	25,000	25,000	66,859	41,859
Hashawha environmental center	210,000	210,000	203,985	(6,015)
Outdoor school meals/concessions	100,700	100,700	164,889	64,189
Sports complex	80,000	80,000	89,975	9,975
Pavilion & facility rentals	75,000	75,000	75,918	918
Wine Festival	122,200	122,200	121,740	(460)
Dog Park memberships	15,000	15,000	9,795	(5,205)
Total Culture and Recreation	1,184,300	1,184,300	1,360,322	176,022
Total Charges for Services	4,106,720	4,106,720	4,603,030	496,310
Fines and Forfeits				
Circuit Court Fines	25,000	25,000	20,364	(4,636)
Liquor license fines	7,500	7,500	9,225	1,725
HS Fines/Violations	8,000	8,000	7,206	(794)
Humane society impoundment fees	19,500	19,500	20,417	917
Building Code Inspection Violation	-	-	60,063	60,063
Miscellaneous Fines	-	-	77,698	77,698
Total Fines and Forfeits	60,000	60,000	194,973	134,973
Interest and gain (loss) on investments	6,974,323	6,974,323	11,432,081	4,457,758
Miscellaneous Revenues				
Rents and concessions	727,600	727,600	6,549,508	5,821,908
Utilities	-	-	95,809	95,809
Equipment sales	250,000	250,000	326,608	76,608
Land Sales	-	-	2,000,000	2,000,000
Postage	15,000	15,000	23,916	8,916
Aging Bus Cost Recovery	24,000	24,000	22,774	(1,226)
Pension Recovery	475,000	475,000	1,309,188	834,188
Health department	5,000	5,000	-	(5,000)
OPEB Recovery	350,000	350,000	299,800	(50,200)
State Retire Recovery	7,800	7,800	-	(7,800)
Sheriff Academy Recovery	41,200	41,200	973	(40,227)
Grant Indirect Cost Recovery	-	-	357,778	357,778
Fleet Cost Recovery	-	-	192,771	192,771
Litigation Settlements	-	-	1,733	1,733
Restitution Payments	-	-	12,880	12,880
Insurance Recovery	-	-	20,479	20,479
Recreation Cost Recovery	-	-	41,706	41,706
Jury Duty	-	-	215	215
Procurement Card Rebates	60,000	60,000	52,167	(7,833)
Advertising	10,000	10,000	7,500	(2,500)
Opioid Revenue	-	-	97,348	97,348
Miscellaneous	628,280	628,280	93,328	(534,952)
Total Miscellaneous Revenues	2,593,880	2,593,880	11,506,481	8,912,601
Total Revenues	501,560,523	501,560,523	545,233,761	43,673,238
Other financing resources				
Appropriated fund balance (Intrafund)	29,335,147	29,335,147	-	(29,335,147)
Transfers In (Interfund)	14,129,320	14,129,320	14,129,320	-
Bonds issued	-	-	6,454,764	6,454,764
Bonds premium	-	-	45,236	45,236
Total Other Financing Resources	43,464,467	43,464,467	20,629,320	(22,835,147)
Total Resources (Inflows)	\$ 545,024,990	\$ 545,024,990	\$ 565,863,081	\$ 20,838,091

(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, 2025

Schedule 1-1

	Budget Amounts			
	Original Budget	Final Budget	Actual Expenditures	Variance with Final Budget
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
General Government				
County Commissioners				
County Commissioners	\$ 1,476,190	\$ 1,668,401	\$ 1,530,974	\$ 137,427
Audio/Video Production	266,170	320,456	316,413	4,043
Total County Commissioners	1,742,360	1,988,857	1,847,387	141,470
Carroll County Board of Elections	2,479,060	2,483,220	2,110,054	373,166
County Attorney	831,930	985,132	905,483	79,649
Comptroller				
Comptroller Administration	479,020	569,692	529,981	39,711
Accounting	1,485,740	1,761,463	1,668,775	92,688
Purchasing	511,500	631,475	531,669	99,806
Independent Post - Auditing	65,850	82,715	82,715	-
Bond Issuance Expense	267,980	267,980	285,943	(17,963)
Collections Office	1,356,820	1,533,861	1,434,871	98,990
Total Comptroller	4,166,910	4,847,186	4,533,954	313,232
Human Resources				
Human Resources Administration	1,470,970	1,776,510	1,533,315	243,195
Fringe Benefits	19,476,210	1,738,395	1,257,404	480,991
Personnel Services	95,650	96,935	21,768	75,167
Total Human Resources	21,042,830	3,611,840	2,812,487	799,353
Management and Budget				
Management and Budget Admin.	348,830	362,332	355,781	6,551
Risk Management	2,360,160	2,176,765	1,877,872	298,893
Budget	711,940	840,493	789,021	51,472
Grant Management	222,250	288,847	285,467	3,380
Total Management and Budget	3,643,180	3,668,437	3,308,141	360,296
Planning & Land Management				
Planning & Land Mgmt. Admin.	1,402,780	1,699,554	1,686,453	13,101
Comprehensive Planning	946,530	1,044,911	927,138	117,773
Development Review	632,250	825,267	817,736	7,531
Resources Management	1,337,220	1,644,833	1,605,499	39,334
Zoning Administrator	329,850	422,930	370,584	52,346
Total Land Use, Planning & Development	4,648,630	5,637,495	5,407,410	230,085
General Services				
Permits & Inspections	1,942,610	2,604,283	2,583,027	21,256
Building Construction	518,730	586,464	489,748	96,716
Facilities Administration	9,861,060	11,160,720	8,990,949	2,169,771
Facilities	4,530,500	4,756,092	1,555,910	3,200,182
Fleet Management	11,883,170	5,651,659	3,502,695	2,148,964
Total General Services	28,736,070	24,759,218	17,122,329	7,636,889
Technology Services				
Technology Services	8,308,920	8,425,771	8,302,801	122,970
Production/Distribution Service	434,260	391,401	366,534	24,867
Total Technology Services	8,743,180	8,817,172	8,669,335	147,837

(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, 2025

Schedule 1-1

	Budget Amounts			
	Original Budget	Final Budget	Actual Expenditures	Variance with Final Budget
Miscellaneous				
Board of License Commissioners	\$ 114,690	\$ 134,533	\$ 120,181	\$ 14,352
Administrative Hearings	110,650	122,928	112,769	10,159
Property tax payments to municipalities	15,530	15,530	15,456	74
Permits and fee payments to municipalities	15,000	15,000	8,869	6,131
Liquor license payments to municipalities	25,000	31,671	31,669	2
Town programs	3,475,090	3,475,090	3,474,679	411
Total Miscellaneous	3,755,960	3,794,752	3,763,623	31,129
Total General Government	79,790,110	60,593,309	50,480,203	10,113,106
Public Safety				
Police Protection				
Detention Center	11,892,770	14,466,827	14,456,710	10,117
Sheriff Services Administration	4,559,520	5,538,779	5,538,726	53
Sheriff Services	18,673,890	26,614,813	25,544,592	1,070,221
Sheriff Training Academy	71,960	36,460	36,396	64
Total Police Protection	35,198,140	46,656,879	45,576,424	1,080,455
Fire & Emergency Services				
Fire & EMS Administration	27,964,750	26,697,662	21,070,116	5,627,546
Fire & EMS Services	-	-	1,181,460	(1,181,460)
Volunteer Emergency Services Assoc.	5,063,420	5,723,420	5,723,420	-
Total Fire & Emergency Services	33,028,170	32,421,082	27,974,996	4,446,086
Emergency Management & Communications				
Emergency Mgmt. & Comm. Operations	3,270,335	3,363,069	3,089,177	273,892
911 - Emergency Service	3,966,965	4,564,319	4,275,614	288,705
Total Emergency Services	7,237,300	7,927,388	7,364,791	562,597
Other Protection				
Animal Control	1,120,500	1,128,650	1,426,662	(298,012)
CC Advocacy & Investigation	20,670	20,770	20,133	637
LOSAP Funding	660,000	-	-	-
State aid-fire protection	384,240	384,370	384,370	-
Total Other Protection	2,185,410	1,533,790	1,831,165	(297,375)
Total Public Safety	77,649,020	88,539,139	82,747,376	5,791,763
Public Works				
Public Works-Administration	879,720	1,033,475	1,025,872	7,603
Transportation	174,240	186,213	81,047	105,166
Veterans Transit Services	131,700	131,700	63,765	67,935
Roads Operations	8,820,600	13,879,747	13,144,675	735,072
Traffic Control	482,200	482,200	396,091	86,109
Engineering-Design	417,480	547,259	524,676	22,583
Engineering-Construction Inspection	489,710	634,121	578,376	55,745
Storm Emergencies	2,824,320	2,824,320	2,768,613	55,707
Engineering	663,080	795,744	750,539	45,205
Engineering-Survey	357,330	413,070	364,340	48,730
Road Grant - Local	35,390	36,910	36,909	1
Total Public Works	15,275,770	20,964,759	19,734,903	1,229,856

(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, 2025

Schedule 1-1

	Budget Amounts			
	Original Budget	Final Budget	Actual Expenditures	Variance with Final Budget
Health				
Health Department	\$ 4,015,700	\$ 4,015,700	\$ 4,013,935	\$ 1,765
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	195,210	195,210	195,210	-
Total Health	5,549,890	5,549,890	5,548,125	1,765
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	520,240	637,063	615,906	21,157
Youth Services Bureau	1,213,940	1,213,940	1,213,940	-
Recovery Support Services	441,190	374,828	55,280	319,548
Aging and Disabilities	1,583,990	2,041,716	2,034,914	6,802
Access Carroll	33,000	33,000	33,000	-
Mosaic Community Services	116,480	116,480	116,480	-
Total Human Services	5,586,640	6,094,827	5,747,320	347,507
Education				
CC Board of Education	239,001,610	239,001,610	241,104,684	(2,103,074)
Cable Regulatory Commission	200,070	200,581	200,581	-
Community Media Center	700,400	700,400	700,400	-
Community College - Direct Support	12,470,580	12,470,580	12,470,579	1
Community College - In-Kind Support	-	-	5,643,073	(5,643,073)
Community College - Adult Basic Education	204,040	204,040	204,040	-
Community College - Entrepreneurship	120,200	120,200	120,200	-
Total Education	252,696,900	252,697,411	260,443,557	(7,746,146)
Library	11,451,000	11,451,000	16,749,222	(5,298,222)
Culture and Recreation				
Recreation & Parks-Administration	558,990	857,972	854,875	3,097
Recreation	641,510	772,308	757,198	15,110
Community Parks	952,350	1,275,844	1,263,400	12,444
Piney Run	1,061,470	1,447,128	1,385,222	61,906
Hashawha	1,103,660	1,255,547	1,198,288	57,259
Farm Museum	1,038,310	1,146,851	1,090,437	56,414
Sports Complex	263,860	290,327	251,069	39,258
Historical Society	50,000	50,000	50,000	-
Homestead Museum	20,000	20,000	20,000	-
Total Culture and Recreation	5,690,150	7,115,977	6,870,489	245,488
Conservation of Natural Resources				
Agriculture Extension Service	468,640	468,640	454,711	13,929
Weed Control	78,450	79,014	72,901	6,113
Gypsy Moth Control	30,000	30,000	9,414	20,586
Soil Conservation Service	522,810	610,194	573,396	36,798
Total Conservation of Natural Resources	1,099,900	1,187,848	1,110,422	77,426

(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, 2025

Schedule 1-1

	Budget Amounts			
	Original Budget	Final Budget	Actual Expenditures	Variance with Final Budget
Economic Development				
Economic Development-Administration	\$ 1,021,780	\$ 1,203,434	\$ 1,146,339	\$ 57,095
Econ Devl-Industrial Grants	850,000	854,700	774,648	80,052
Carroll County Workforce Development	265,280	351,970	350,192	1,778
Total Economic Development	2,137,060	2,410,104	2,271,179	138,925
Judicial				
Volunteer Community Services	250,560	362,951	358,949	4,002
Circuit Court	3,058,240	3,481,490	3,417,875	63,615
Circuit Court Masters	551,540	677,605	626,948	50,657
State's Attorney	5,685,260	6,787,610	6,740,137	47,473
Orphans Court	61,840	61,840	58,454	3,386
Total Judicial	9,607,440	11,371,496	11,202,363	169,133
Reserve for Contingencies	4,262,210	2,778,700	-	2,778,700
Debt Service				
Debt service-County	19,567,240	19,567,240	19,297,178	270,062
Debt service-Board of Education	14,129,320	14,129,320	14,037,570	91,750
Total Debt Service	33,696,560	33,696,560	33,334,748	361,812
Total Expenditures	504,492,650	504,451,020	496,239,907	8,211,113
Other Financing Uses				
Transfers Out:				
Transfer to Capital Fund	33,196,560	33,196,560	33,196,560	-
Transfer to Special Revenue Funds - Grants	2,304,350	2,345,980	2,345,980	-
Transfer to Enterprise Funds	5,031,430	5,031,430	5,031,430	-
Total Other Financing Uses	40,532,340	40,573,970	40,573,970	-
Total charges to appropriations (outflows)	545,024,990	545,024,990	536,813,877	8,211,113
Net Change in Fund Balance	\$ -	\$ -	29,049,204	\$ 29,049,204
Fund Balance - beginning			170,969,011	
Fund Balance - ending			\$ 200,018,215	

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2025

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	\$ 223,980	\$ 352,325	\$ 2,938,992	\$ 738,878	\$ 1,931,775	\$ 6,185,950
Cash and cash equivalents	-	-	-	603,824	-	603,824
Taxes and receivables, net	40,610	12,747	6,998,006	2,146,020	62,034	9,259,417
Due from other governmental funds	-	-	311,657	-	-	311,657
Total assets	<u>\$ 264,590</u>	<u>\$ 365,072</u>	<u>\$ 10,248,655</u>	<u>\$ 3,488,722</u>	<u>\$ 1,993,809</u>	<u>\$ 16,360,848</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 6,568	\$ 445	\$ 139,650	\$ 327,360	\$ -	\$ 474,023
Due to other governmental funds	-	-	36,115	-	-	36,115
Accrued expenditures	-	34,855	-	-	-	34,855
Total liabilities	<u>6,568</u>	<u>35,300</u>	<u>175,765</u>	<u>327,360</u>	<u>-</u>	<u>544,993</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	6,059,367	-	-	6,059,367
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>6,059,367</u>	<u>-</u>	<u>-</u>	<u>6,059,367</u>
Fund Balances						
Nonspendable	-	-	311,657	-	-	311,657
Restricted	258,022	-	3,191,437	3,080,458	-	6,529,917
Committed	-	131,086	-	-	1,993,809	2,124,895
Assigned	-	198,686	510,429	80,904	-	790,019
Total fund balances	<u>258,022</u>	<u>329,772</u>	<u>4,013,523</u>	<u>3,161,362</u>	<u>1,993,809</u>	<u>9,756,488</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 264,590</u>	<u>\$ 365,072</u>	<u>\$ 10,248,655</u>	<u>\$ 3,488,722</u>	<u>\$ 1,993,809</u>	<u>\$ 16,360,848</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, 2025

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	\$ -	\$ 3,674,840	\$ -	\$ -	\$ -	\$ 3,674,840
-local other	344,069	-	-	-	-	344,069
Intergovernmental revenues:						
Tourism	34,654	-	-	-	-	34,654
Conservation of natural resources	-	13,528	-	-	-	13,528
Citizen services	-	-	2,077,717	-	878,681	2,956,398
Public safety	-	-	-	495,966	-	495,966
Charges for services						
Public safety	-	-	-	6,739,952	-	6,739,952
Interest and gain/(loss) on investments	47,917	81,389	149,569	126,359	67,489	472,723
Miscellaneous	-	159,492	551,638	(18)	-	711,112
Total revenues	<u>426,640</u>	<u>3,929,249</u>	<u>2,778,924</u>	<u>7,362,259</u>	<u>946,170</u>	<u>15,443,242</u>
EXPENDITURES						
Current:						
Public safety	-	-	-	9,774,596	-	9,774,596
Human services	-	-	1,066,462	-	-	1,066,462
Conservation of natural resources	-	1,769,339	-	-	-	1,769,339
Economic development	423,209	-	-	-	-	423,209
Debt service:						
Principal	-	1,186,321	-	-	-	1,186,321
Interest	-	519,725	-	-	-	519,725
Total expenditures	<u>423,209</u>	<u>3,475,385</u>	<u>1,066,462</u>	<u>9,774,596</u>	<u>-</u>	<u>14,739,652</u>
OTHER FINANCING SOURCES (USES)						
Transfers out	-	(291,760)	-	-	-	(291,760)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(291,760)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(291,760)</u>
Net change in fund balances	3,431	162,104	1,712,462	(2,412,337)	946,170	411,830
Fund balances - beginning	254,591	167,668	2,301,061	5,573,699	1,047,639	9,344,658
Fund balances - ending	<u>\$ 258,022</u>	<u>\$ 329,772</u>	<u>\$ 4,013,523</u>	<u>\$ 3,161,362</u>	<u>\$ 1,993,809</u>	<u>\$ 9,756,488</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, 2025

Schedule 2-3

	<u>Budgeted Amounts</u>		<u>Actuals</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RESOURCES (INFLOWS)				
Revenues				
Taxes:				
-local other	\$ 479,350	\$ 479,350	\$ 344,069	\$ (135,281)
Intergovernmental revenues:				
Tourism	50,000	34,654	34,654	-
Interest and gain/(loss) on investments	-	-	47,917	47,917
Total revenues	<u>529,350</u>	<u>514,004</u>	<u>426,640</u>	<u>(87,364)</u>
Total Resources (Inflows)	<u>529,350</u>	<u>514,004</u>	<u>426,640</u>	<u>(87,364)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
Economic Development	<u>529,350</u>	<u>514,004</u>	<u>423,209</u>	<u>90,795</u>
Total expenditures	<u>529,350</u>	<u>514,004</u>	<u>423,209</u>	<u>90,795</u>
Total charges to appropriations (outflows)	<u>(529,350)</u>	<u>(514,004)</u>	<u>(423,209)</u>	<u>(90,795)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>3,431</u>	<u>\$ 3,431</u>
Fund balance - beginning			<u>254,591</u>	
Fund balance - ending			<u>\$ 258,022</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, 2025

Schedule 2-4

	Budgeted Amounts		Actuals	Variance with Final Budget
	Original	Final		
RESOURCES (INFLOWS)				
Revenues				
Taxes:				
-local property	\$ 3,674,840	\$ 3,674,840	\$ 3,674,840	\$ -
Intergovernmental revenues:				
Conservation of natural resources	-	100,545	13,528	(87,017)
Interest and gain (loss) on investments	-	-	81,389	81,389
Miscellaneous revenues	151,030	151,030	159,492	8,462
Total revenues	<u>3,825,870</u>	<u>3,926,415</u>	<u>3,929,249</u>	<u>2,834</u>
Interfund Transfers In	-	-	-	-
Total Resources (Inflows)	<u>3,825,870</u>	<u>3,926,415</u>	<u>3,929,249</u>	<u>2,834</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
Conservation of Natural Resources	1,769,320	1,869,865	1,964,811	(94,946)
Debt service:				
Principal	1,186,320	1,186,320	1,186,321	(1)
Interest	578,470	578,470	519,725	58,745
Total expenditures	<u>3,534,110</u>	<u>3,634,655</u>	<u>3,670,857</u>	<u>(36,202)</u>
Other financing uses				
Transfers out	(291,760)	(291,760)	(291,760)	-
Total other financing uses	<u>(291,760)</u>	<u>(291,760)</u>	<u>(291,760)</u>	<u>-</u>
Total charges to appropriations (outflows)	<u>(3,825,870)</u>	<u>(3,926,415)</u>	<u>(3,962,617)</u>	<u>36,202</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(33,368)</u>	<u>\$ (33,368)</u>
Fund balance - beginning			135,954	
Fund balance - ending			<u>\$ 102,586</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, 2025

Schedule 2-5

	<u>Budgeted Amounts</u>		<u>Actuals</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RESOURCES (INFLOWS)				
Revenues				
Intergovernmental revenues:				
Citizen services	\$ -	\$ -	\$ 2,077,717	\$ 2,077,717
Interest and gain (loss) on investments	-	-	149,569	149,569
Miscellaneous revenues	1,100,000	1,100,000	551,638	(548,362)
Total revenues	<u>1,100,000</u>	<u>1,100,000</u>	<u>2,778,924</u>	<u>1,678,924</u>
Total Resources (Inflows)	<u>1,100,000</u>	<u>1,100,000</u>	<u>2,778,924</u>	<u>1,678,924</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
Human Services	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,576,891</u>	<u>(476,891)</u>
Total expenditures	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,576,891</u>	<u>(476,891)</u>
Total charges to appropriations (outflows)	<u>(1,100,000)</u>	<u>(1,100,000)</u>	<u>(1,576,891)</u>	<u>476,891</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>1,202,033</u>	<u>\$ 1,202,033</u>
Fund balance - beginning			<u>2,301,061</u>	
Fund balance - ending			<u>\$ 3,503,094</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, 2025

Schedule 2-6

	<u>Budgeted Amounts</u>		<u>Actuals</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RESOURCES (INFLOWS)				
Revenues				
Intergovernmental revenues:				
Public safety	\$ -	\$ -	\$ 495,966	\$ 495,966
Charges for services:				
Public safety	4,485,740	4,485,740	6,739,952	2,254,212
Interest and gain (loss) on investments	-	-	126,359	126,359
Miscellaneous	514,260	514,260	(18)	(514,278)
Total revenues	<u>5,000,000</u>	<u>5,000,000</u>	<u>7,362,259</u>	<u>2,362,259</u>
Total Resources (Inflows)	<u>5,000,000</u>	<u>5,000,000</u>	<u>7,362,259</u>	<u>2,362,259</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
Public Safety	<u>5,000,000</u>	<u>5,000,000</u>	<u>9,359,412</u>	<u>(4,359,412)</u>
Total expenditures	<u>5,000,000</u>	<u>5,000,000</u>	<u>9,359,412</u>	<u>(4,359,412)</u>
Total charges to appropriations (outflows)	<u>(5,000,000)</u>	<u>(5,000,000)</u>	<u>(9,359,412)</u>	<u>4,359,412</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(1,997,153)</u>	<u>\$ (1,997,153)</u>
Fund balance - beginning			<u>5,077,611</u>	
Fund balance - ending			<u>\$ 3,080,458</u>	

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, 2025

Schedule 2-7

	<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	\$ 338,000	\$ 338,000	\$ 878,681	\$ 540,681
Interest and gain (loss) on investments	-	-	67,489	67,489
Total revenues	<u>338,000</u>	<u>338,000</u>	<u>946,170</u>	<u>608,170</u>
Total Resources (Inflows)	<u>338,000</u>	<u>338,000</u>	<u>946,170</u>	<u>608,170</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Expenditures				
Current:				
Public Safety	<u>338,000</u>	<u>338,000</u>	-	338,000
Total charges to appropriations (outflows)	<u>(338,000)</u>	<u>(338,000)</u>	-	(338,000)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	946,170	<u>\$ 946,170</u>
Fund balance - beginning			<u>1,047,639</u>	
Fund balance - ending			<u>\$ 1,993,809</u>	

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Net Position
Non-Major Enterprise Funds
June 30, 2025

Schedule 3-1

	<u>Septage</u>	<u>Firearms</u>	<u>Total</u>
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ -	\$ 258,818	\$ 258,818
Cash and cash equivalents	-	300	300
Accounts receivables, net	105,876	-	105,876
Total current assets	<u>105,876</u>	<u>259,118</u>	<u>364,994</u>
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	5,759,202	-	5,759,202
Less accumulated depreciation	<u>(387,262)</u>	<u>(374,001)</u>	<u>(761,263)</u>
Total capital assets (net of accumulated depreciation)	<u>5,759,202</u>	<u>315,676</u>	<u>6,074,878</u>
Total assets	<u><u>\$ 5,865,078</u></u>	<u><u>\$ 574,794</u></u>	<u><u>\$ 6,439,872</u></u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 135,937	\$ 1,675	\$ 137,612
Accrued expenses	-	5,336	5,336
Due to other funds	435,135	-	435,135
Long-term liabilities due within one year:			
Compensated Absences	<u>-</u>	<u>32,555</u>	<u>32,555</u>
Total current liabilities	<u>571,072</u>	<u>39,566</u>	<u>610,638</u>
Total liabilities	<u><u>571,072</u></u>	<u><u>39,566</u></u>	<u><u>610,638</u></u>
NET POSITION			
Net investment in capital assets	5,755,641	315,676	6,071,317
Unrestricted (deficit)	<u>(461,635)</u>	<u>219,552</u>	<u>(242,083)</u>
Total net position	<u><u>\$ 5,294,006</u></u>	<u><u>\$ 535,228</u></u>	<u><u>\$ 5,829,234</u></u>

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, 2025

Schedule 3-2

	<u>Septage</u>	<u>Firearms</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 855,002	\$ 229,273	\$ 1,084,275
Total operating revenues	<u>855,002</u>	<u>229,273</u>	<u>1,084,275</u>
Operating expenses:			
Personal services	-	204,033	204,033
Contractual services	243,702	57,628	301,330
Materials and supplies	75,322	9,871	85,193
Rents and utilities	108,231	4,589	112,820
Miscellaneous	231,069	-	231,069
Depreciation	-	26,738	26,738
Total operating expenses	<u>658,324</u>	<u>302,859</u>	<u>961,183</u>
Operating income (loss)	<u>196,678</u>	<u>(73,586)</u>	<u>123,092</u>
Nonoperating revenues (expenses):			
Interest and fiscal charges	-	13,141	13,141
Total nonoperating revenues (expenses)	<u>-</u>	<u>13,141</u>	<u>13,141</u>
Income before contributions	196,678	(60,445)	136,233
Change in net position	196,678	(60,445)	136,233
Total net position- beginning of year	<u>5,097,328</u>	<u>595,673</u>	<u>5,693,001</u>
Total net position- end of year	<u>\$ 5,294,006</u>	<u>\$ 535,228</u>	<u>\$ 5,829,234</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Cash Flows
Non-Major Enterprise Funds
For the Year Ended June 30, 2025

Schedule 3-3

	<u>Septage</u>	<u>Firearms</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 817,982	\$ 229,273	\$ 1,047,255
Receipts from other funds	-	-	-
Payments to suppliers and other funds	(727,690)	(70,999)	(798,689)
Payments to employees	-	(193,099)	(193,099)
Net cash provided (used) by operating activities	<u>90,292</u>	<u>(34,825)</u>	<u>55,467</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	<u>(90,292)</u>	<u>-</u>	<u>(90,292)</u>
Net cash used by capital and related financing activities	<u>(90,292)</u>	<u>-</u>	<u>(90,292)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments and cash	<u>-</u>	<u>13,141</u>	<u>13,141</u>
Net cash provided (used) by investing activities	<u>-</u>	<u>13,141</u>	<u>13,141</u>
Net increase (decrease) in cash and cash equivalents	<u>-</u>	<u>(21,684)</u>	<u>(21,684)</u>
Equity in pooled cash and investments, and cash and cash equivalents at beginning of year	<u>-</u>	<u>280,802</u>	<u>280,802</u>
Equity in pooled cash and investments, and cash and cash equivalents at end of year	<u>\$ -</u>	<u>\$ 259,118</u>	<u>\$ 259,118</u>
 Reconciliation of Operating Income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	<u>\$ 196,678</u>	<u>\$ (73,586)</u>	<u>\$ 123,092</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	26,738	26,738
Effect of changes in operating assets and liabilities:			
Due to other funds	(70,557)	-	(70,557)
Accounts receivable	(37,020)	-	(37,020)
Compensated absences payable	-	9,485	9,485
Accounts payable and accrued expenses	1,191	2,538	3,729
Total adjustments	<u>(106,386)</u>	<u>38,761</u>	<u>(67,625)</u>
Net cash provided (used) by operating activities	<u>\$ 90,292</u>	<u>\$ (34,825)</u>	<u>\$ 55,467</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

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	\$ 28,223,600	\$ 515,199	\$ 734,804	\$ 260,991	\$ 9,437,855	\$ 39,172,449
Cash and cash equivalents	86,259	-	-	-	-	86,259
Receivables, net	2,669	-	19,227	-	-	21,896
Total current assets	<u>28,312,528</u>	<u>515,199</u>	<u>754,031</u>	<u>260,991</u>	<u>9,437,855</u>	<u>39,280,604</u>
Total assets	<u>\$ 28,312,528</u>	<u>\$ 515,199</u>	<u>\$ 754,031</u>	<u>\$ 260,991</u>	<u>\$ 9,437,855</u>	<u>\$ 39,280,604</u>
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 193,330	\$ 1,788	\$ 14,762	\$ -	\$ 7,506	\$ 217,386
Unearned revenue	35	-	-	-	-	35
Due to component units	4,199	-	-	-	-	4,199
Long-term liabilities due within one year:						
Unpaid claims	<u>2,009,107</u>	<u>41,085</u>	<u>-</u>	<u>-</u>	<u>851,026</u>	<u>2,901,218</u>
Total long-term due within one year	<u>2,009,107</u>	<u>41,085</u>	<u>-</u>	<u>-</u>	<u>851,026</u>	<u>2,901,218</u>
Total current liabilities	<u>2,206,671</u>	<u>42,873</u>	<u>14,762</u>	<u>-</u>	<u>858,532</u>	<u>3,122,838</u>
Noncurrent liabilities:						
Unpaid claims	<u>20,294</u>	<u>415</u>	<u>-</u>	<u>-</u>	<u>1,429,313</u>	<u>1,450,022</u>
Total noncurrent liabilities	<u>20,294</u>	<u>415</u>	<u>-</u>	<u>-</u>	<u>1,429,313</u>	<u>1,450,022</u>
Total liabilities	<u>2,226,965</u>	<u>43,288</u>	<u>14,762</u>	<u>-</u>	<u>2,287,845</u>	<u>4,572,860</u>
NET POSITION						
Unrestricted	<u>26,085,563</u>	<u>471,911</u>	<u>739,269</u>	<u>260,991</u>	<u>7,150,010</u>	<u>34,707,744</u>
Total net position	<u>\$ 26,085,563</u>	<u>\$ 471,911</u>	<u>\$ 739,269</u>	<u>\$ 260,991</u>	<u>\$ 7,150,010</u>	<u>\$ 34,707,744</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, 2025

Schedule 4-2

	Governmental Activities - Internal Service Funds					
	Health Benefits	Risk Management	Auto Damage	Insurance Deductibles	Workers' Compensation	Total
Operating revenues:						
Charges for services	\$ 26,918,197	\$ 161,035	\$ 379,111	\$ -	\$ 1,294,941	\$ 28,753,284
Insurance Recovery	2,276,246	-	-	-	-	2,276,246
Total operating revenues	29,194,443	161,035	379,111	-	1,294,941	31,029,530
Operating expenses:						
Insurance claims	25,196,400	59,210	392,284	7,659	1,321,152	26,976,705
Total operating expenses	25,196,400	59,210	392,284	7,659	1,321,152	26,976,705
Operating income (loss)	3,998,043	101,825	(13,173)	(7,659)	(26,211)	4,052,825
Nonoperating						
Revenues (expenses):						
Penalties and interest	1,611,240	-	-	-	-	1,611,240
Total nonoperating revenues						
(expenses)	1,611,240	-	-	-	-	1,611,240
Income (loss) before transfers	5,609,283	101,825	(13,173)	(7,659)	(26,211)	5,664,065
Change in net position	5,609,283	101,825	(13,173)	(7,659)	(26,211)	5,664,065
Total net position -						
beginning of year	20,476,280	370,086	752,442	268,650	7,176,221	29,043,679
Total net position - end of year	\$ 26,085,563	\$ 471,911	\$ 739,269	\$ 260,991	\$ 7,150,010	\$ 34,707,744

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2025

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	\$ 26,918,197	\$ 160,710	\$ 379,111	\$ -	\$ 1,294,941	\$ 28,752,959
Receipts from component units	-	325	-	-	-	325
Receipts from other funds	1,136,527	-	-	-	-	1,136,527
Payments to suppliers	(25,356,759)	(52,575)	(392,661)	(12,659)	(564,182)	(26,378,836)
Insurance Recovery	2,276,246	-	-	-	-	2,276,246
Net cash provided (used) by operating activities	4,974,211	108,460	(13,550)	(12,659)	730,759	5,787,221
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments and cash	1,611,240	-	-	-	-	1,611,240
Net cash provided by investing activities	1,611,240	-	-	-	-	1,611,240
Net increase (decrease) in equity in pooled cash and investments	6,585,451	108,460	(13,550)	(12,659)	730,759	7,398,461
Equity in pooled cash and investments, and cash and cash equivalents at beginning of year	21,724,408	406,739	748,354	273,650	8,707,096	31,860,247
Equity in pooled cash and investments, and cash and cash equivalents at end of year	<u>\$ 28,309,859</u>	<u>\$ 515,199</u>	<u>\$ 734,804</u>	<u>\$ 260,991</u>	<u>\$ 9,437,855</u>	<u>\$ 39,258,708</u>
Reconciliation of Operating Income						
(Loss) to net cash provided (used) by operating activities:						
Operating income (loss)	<u>\$ 3,998,043</u>	<u>\$ 101,825</u>	<u>\$ (13,173)</u>	<u>\$ (7,659)</u>	<u>\$ (26,211)</u>	<u>\$ 4,052,825</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	-	-	-	-	1,136,527
Due to / from component units	4,199	325	-	-	-	4,524
Accounts receivable	841,439	2,177	(8,148)	-	-	835,468
Accounts payable and accrued expenses	-	4,133	7,771	(5,000)	6,926	13,830
Unearned revenue	8	-	-	-	-	8
Claims liability	(1,006,005)	-	-	-	750,044	(255,961)
Total adjustments	<u>976,168</u>	<u>6,635</u>	<u>(377)</u>	<u>(5,000)</u>	<u>756,970</u>	<u>1,734,396</u>
Net cash provided (used) by operating activities	<u>\$ 4,974,211</u>	<u>\$ 108,460</u>	<u>\$ (13,550)</u>	<u>\$ (12,659)</u>	<u>\$ 730,759</u>	<u>\$ 5,787,221</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Fiduciary Net Position
Trust Funds
June 30, 2025

Schedule 5-1

	Employee Pension Plan	Public Safety Pension Plan	LOSAP	Other Post Employment Benefits	Totals
ASSETS					
Investments, at fair value/net asset value:					
Short-term investments	\$ 1,883,627	\$ 1,531,887	\$ 210,398	\$ -	\$ 3,625,912
Bond funds	39,816,810	17,035,814	3,922,568	1,504,694	62,279,886
Equity funds	102,058,687	41,107,194	8,579,990	-	151,745,871
Marketable securities	-	-	-	174,341,448	174,341,448
Real estate funds	15,699,465	5,359,849	-	24,274,912	45,334,226
Total investments	<u>159,458,589</u>	<u>65,034,744</u>	<u>12,712,956</u>	<u>200,121,054</u>	<u>437,327,343</u>
Total assets	<u>159,458,589</u>	<u>65,034,744</u>	<u>12,712,956</u>	<u>200,121,054</u>	<u>437,327,343</u>
LIABILITIES					
Accounts payable	\$ 3,663	\$ 2,913	\$ 2,913	\$ 9,977	\$ 19,466
Unearned Revenue	-	-	-	41,196	41,196
Due to primary government	-	-	-	1,017,978	1,017,978
Total liabilities	<u>3,663</u>	<u>2,913</u>	<u>2,913</u>	<u>1,069,151</u>	<u>1,078,640</u>
FIDUCIARY NET POSITION					
Restricted for:					
Pensions	159,454,926	65,031,831	12,710,043	-	237,196,800
OPEB	-	-	-	199,051,903	199,051,903
Total fiduciary net position	<u>\$ 159,454,926</u>	<u>\$ 65,031,831</u>	<u>\$ 12,710,043</u>	<u>\$ 199,051,903</u>	<u>\$ 436,248,703</u>

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Combining Statement of Fiduciary Net Position
Trust Funds
June 30, 2025

Schedule 5-2

	Employee Pension Plan	Public Safety Pension Plan	LOSAP	Other Post Employment Benefits	Totals
ADDITIONS					
Contributions:					
Employer	\$ 4,485,570	\$ 7,404,680	\$ 660,000	\$ 350,000	\$ 12,900,250
Plan members	2,754,607	2,155,161	-	1,117,954	6,027,722
Total contributions	7,240,177	9,559,841	660,000	1,467,954	18,927,972
Investment earnings (loss):					
Interest and dividends	-	-	-	91,982	91,982
Net increase (decrease) in the fair value of investments	16,847,209	6,671,794	1,409,967	21,340,609	46,269,579
Total investment earnings (loss)	16,847,209	6,671,794	1,409,967	21,432,591	46,361,561
Less investment expense	(52,967)	(64,867)	(5,686)	(10,451)	(133,971)
Net investment earnings (loss)	16,794,242	6,606,927	1,404,281	21,422,140	46,227,590
Total additions	24,034,419	16,166,768	2,064,281	22,890,094	65,155,562
DEDUCTIONS					
Benefits and refunds paid to plan members and beneficiaries	4,741,309	1,323,405	1,073,924	6,883,848	14,022,486
Administrative expenses	64,857	24,318	15,506	5,615	110,296
Total deductions	4,806,166	1,347,723	1,089,430	6,889,463	14,132,782
Net increase (decrease) in fiduciary net position	19,228,253	14,819,045	974,851	16,000,631	51,022,780
Fiduciary net position-beginning	140,226,673	50,212,786	11,735,192	183,051,272	385,225,923
Fiduciary net position-ending	\$ 159,454,926	\$ 65,031,831	\$ 12,710,043	\$ 199,051,903	\$ 436,248,703

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Appropriations, Expenditures, and Encumbrances – Budgetary Basis (Non-GAAP)
Capital Projects Fund
June 30, 2025

Schedule 6

Description		Governmental Activities				Unexpended Appropriation
		Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	
4021	<u>General Government</u>					
8006	IT Sys Comp Replacement 03	\$ 2,920,666	\$ 2,147,824	\$ 240,130	\$ 351,807	\$ 180,905
8199	Government Complex	7,000,000	4,501,839	2,122,645	-	375,516
8590	Payroll/HR System Rplcmnt	1,250,000	1,103,155	17,561	127,806	1,478
8727	Charles Carroll Gym/Comm	7,511,360	6,876,737	21,520	-	613,103
8729	Courthouse MDEC Improv	143,000	97,445	-	-	45,555
8778	Generator Replacements	1,065,000	448,482	429,543	179,208	7,767
8817	Elections Pollbooks/Printers	334,528	237,631	-	-	96,897
8849	Election Voting Equipment	605,000	-	-	-	605,000
8924	* FRF-Facilities-HVAC	3,408,218	1,580,912	1,578,410	152,549	96,347
8936	Piney Run Seawall Replacement	277,000	7,351	2,778	1,751	265,120
8940	Piney Run Dam Rehabilitation	3,190,000	-	-	-	3,190,000
8941	Health Department Storage Bldg	365,000	1,500	-	3,500	360,000
8946	Infrastructure Reserve	2,634,800	-	-	-	2,634,800
8990	Land Management System Migrati	330,000	-	114,383	94,324	121,293
9648	Computer System Improvements	21,737,482	17,775,202	1,181,943	636,348	2,143,989
9921	Parking Lot Overlays (Fr 9658)	4,292,435	3,127,417	76,800	22,000	1,066,218
9954	Cnty Bldg Systemic Renovations	14,799,601	11,509,448	1,636,019	876,789	777,345
9595	Parking Garage	18,000,000	-	-	-	18,000,000
3464	FRF-Family Shelter Dsgn/Enginr	626,027	200,842	1,133,629	907,667	(1,616,111)
9597	Courtroom #6 Expansion	2,300,000	-	-	-	2,300,000
9600	Elections Lease Space Reno	5,500,000	-	-	386,154	5,113,846
9957	General Government Unallocated	12,932,599	-	-	-	12,932,599
	Total	111,222,716	49,615,785	8,555,361	3,739,903	49,311,667
4095	<u>Stormwater Renovations</u>					
8923	FRF-SWM AgCtr Parking Lot FY22	840,000	780,534	-	-	59,466
	Total	840,000	780,534	-	-	59,466
	Total General Government	112,062,716	50,396,319	8,555,361	3,739,903	49,371,133
4031	<u>Public Safety</u>					
8163	CC Public Safety Training Cntr	7,025,000	7,013,685	-	-	11,315
8166	Public Safety TC-Renovations	7,300,000	691,605	122,023	1,153,896	5,332,476
8819	Public Safety Emerg Comm Radio	5,129,787	3,679,278	1,023,091	7,171	420,247
8850	Det Cntr Access Sys Rplc	509,021	210,644	62,000	136,377	100,000
8855	ENSB-21/082 911 Refresh FY21	2,652,715	2,640,572	-	12,143	-
8943	Sheriff's Office Headquarters	39,350,000	557,061	558,470	1,637,375	36,597,094
8944	* Public Safety Radio CT & Micro N	4,000,000	1,221,886	1,489,629	-	1,288,485
8959	Assist Firefighter (AFG) Fy 23	876,950	797,227	-	-	79,723
9022	Regional Water Supply	1,735,100	1,055,532	217,092	-	462,476
9389	FY25 911 VESTA Phone System Ref	3,268,457	-	-	-	3,268,457
9594	SCBA Replacement	791,000	-	-	-	791,000
	Total	72,638,030	17,867,490	3,472,305	2,946,962	48,351,273
	Total Public Safety	72,638,030	17,867,490	3,472,305	2,946,962	48,351,273
4041	<u>Highways & Streets</u>					
8023	Georgetown Boulevard 03	2,630,309	85,308	-	-	2,545,001
8308	Ridenour Way 08	1,470,000	-	-	-	1,470,000
8318	Market Street Extended	3,691,005	1,208,005	29,142	-	2,453,858
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
8511	* Washington Rd-Sidewalk	551,909	62,656	510,804	39,904	(61,455)
8587	Safe Routes - Johnsville Rd	406,336	382,476	-	-	23,860
8609	Monroe Avenue	397,240	-	-	-	397,240

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Appropriations, Expenditures, and Encumbrances – Budgetary Basis (Non-GAAP)
Capital Projects Fund
June 30, 2025

Schedule 6

Description		Governmental Activities				Unexpended Appropriation
		Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	
8626	Ramp and Sidewalk Upgrades	\$ 775,000	\$ 518,362	\$ 15,002	\$ -	\$ 241,636
8767	Pavement Mgmt Prog FY 19	9,328,603	9,077,272	-	24,900	226,431
8813	Pavement Mgmt FY20	12,553,400	9,826,813	-	-	2,726,587
8845	Pavement Mgmt FY21	12,997,448	8,529,329	-	-	4,468,119
8886	Pavement Mgmt FY22	14,509,000	11,074,815	-	760,626	2,673,559
8888	Brynwood Hills Drainage FY22	1,015,200	491,424	-	548,267	(24,491)
8889	Gravel Road Improv FY22	3,555,000	3,405,043	-	-	149,957
8931	Pavement Mgmt FY23	14,815,000	10,702,326	325,561	451,160	3,335,953
8985	Pavement Management Program	16,578,000	-	644,278	356,002	15,577,720
8986	Pavement Preservation	1,178,000	-	705,056	472,944	-
9583	Pavement Management Program	16,525,000	561,384	8,605,529	4,605,370	2,752,717
9584	Pavement Preservation	1,215,000	274,668	909,581	-	30,751
9585	Klees Mill Road Slope Repair	850,000	24,978	1,350	-	823,672
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	1,204,625	-	9,786	23,427
9847	Small Drainage Structures	4,185,707	2,780,985	34,314	20,021	1,350,387
	Total	123,871,595	60,375,317	11,780,617	7,288,980	44,426,681
4043	Bridges					
8322	Babylon road over Silver Run	1,230,000	116,082	-	-	1,113,918
8323	McKinstry's Mill Rd/Sam's Creek	1,665,000	43,108	7,361	-	1,614,531
8332	Hughes Shop over Bear Branch	2,401,000	43,108	7,361	-	2,350,531
8383	Bixler's Church Rd/Big Pipe Cr	836,000	554,169	-	9,108	272,723
8384	Shepard Mill/Little Pipe Crk	4,314,400	2,286,375	(35)	-	2,028,060
8512	Cape Horn Rd	879,600	745,012	-	58,549	76,039
8588	Stone Chap Rd/Little Pipe Crk	2,080,000	43,108	7,361	-	2,029,531
8628	Hollingsworth Rd/Unname Tributa	695,659	509,503	-	163,354	22,802
8722	Gaither Rd/S Brnch Patapsc	1,901,250	-	-	-	1,901,250
8891	Hawks Hill Rd/LPC FY22	1,177,000	-	75,760	308,495	792,745
8933	Patapsc Rd over E. Branch Pa	2,648,000	57,785	281	-	2,589,934
8934	Upper Beckleysville/Murphy Run	2,510,800	61,213	115,455	28,517	2,305,615
8987	McKinstry Mill Road over LPC	464,000	-	-	-	464,000
9589	Brown Rd over Roaring Run	556,000	-	-	-	556,000
9590	Stem Rd over Wolf Pit Branch	1,298,000	-	-	-	1,298,000
9684	Bridge Inspection & Inventory	768,105	579,979	15,074	4,885	168,167
9686	Clean & Paint Structural Steel	3,042,949	1,021,715	-	-	2,021,234
9882	Bridge Maint/Structural Repair	1,314,100	860,390	71,261	825	381,624
	Total	29,781,863	6,921,547	299,879	573,733	21,986,704
4044	Storm Drains					
8627	Strom Drain Rehabilitation	1,745,250	901,935	-	-	843,315
8769	Strom Drain Video Inspect	1,273,300	197,773	6,000	-	1,069,527
	Total	3,018,550	1,099,708	6,000	-	1,912,842
4045	Buildings					
8995	Facilities Storage Building	330,000	-	-	149,800	180,200
9956	Fleet-Lift Replacements	1,111,989	856,989	94,945	-	160,055
	Total	1,441,989	856,989	94,945	149,800	340,255

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Appropriations, Expenditures, and Encumbrances – Budgetary Basis (Non-GAAP)
Capital Projects Fund
June 30, 2025

Schedule 6

Description		Governmental Activities				Unexpended Appropriation
		Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	
4049	General Public Works					
8718	Design Manual Update	\$ 250,000	\$ 143,936	\$ -	\$ 101,344	\$ 4,720
8991	Maintenance Center Fuel Tank R	1,450,000	-	-	-	1,450,000
9902	Public Works-Unallocated	925,150	-	-	-	925,150
	Total	2,625,150	143,936	-	101,344	2,379,870
4092	Water Resources					
8994	PURE Water Westminster	1,500,000	-	1,500,000	-	-
	Total	1,500,000	-	1,500,000	-	-
	Total Public Works	162,239,147	69,397,497	13,681,441	8,113,857	71,046,352
4021	Human Services					
8927	Penn-Mar Building FY22	2,000,000	1,759,590	(1,499)	68,187	173,722
8992	EEBG Family Shelter (Cove)	261,708	-	-	261,707	1
8996	FY25 CDBG FAMILY SHELTER CONSTR	800,000	-	308,325	491,675	-
	Total	3,061,708	1,759,590	306,826	821,569	173,723
	Total Human Services	3,061,708	1,759,590	306,826	821,569	173,723
4061	Board of Education					
8581	S. Carroll HS-Roof Rplcmnt	1,421,031	1,421,031	-	-	-
8619	Career & Technology Ctr Replac	36,020,068	32,020,969	2,569,789	-	1,429,310
8721	Security Improvements BOE	1,000,000	860,344	-	-	139,656
8761	Infrastructure Renew BOE FY19	2,564,338	2,554,797	8,488	-	1,053
8762	Winfld Elem HVAC System Replc	4,603,716	4,603,012	-	-	704
8809	Spring Garden Elem HVAC Replc	3,175,000	2,997,586	(248,793)	-	426,207
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	36,637,025	1,122,212	-	279,196
8853	Winfield-Roof Replacement	776,938	776,338	-	-	600
8929	Roof Replace North Carroll MS	1,609,000	400,950	494,317	-	713,733
8930	HVAC System Replace Oklahoma MS	5,534,000	4,737,497	73,049	-	723,454
8982	Freedom Elementary Addition	523,000	-	188,041	-	334,959
8983	Roof Rplcmnt-Oklahoma Road MS	3,948,000	-	19,522	-	3,928,478
8984	Sykesville Middle Addition	1,271,000	-	268,168	-	1,002,832
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	5,026,000	2,467,471	1,463,891	-	1,094,638
9573	HVAC - Northwest	7,113,000	-	-	-	7,113,000
9574	K/Prek Add - Cranberry	2,205,000	138,530	282,882	-	1,783,588
9575	K/Prek Add - Friendship	4,869,000	195,913	469,533	-	4,203,554
9577	K/Prek Add - Sandymount	3,341,000	138,564	379,791	-	2,822,645
9578	K/Prek Add - Taneytown	2,632,000	147,845	212,695	-	2,271,460
9579	Prekindergarten Addition	955,000	184,000	476,287	-	294,713
9580	Roof Replacement - Spring Gard	1,476,000	912,379	469,041	-	94,580
9745	Relocatables	6,927,376	6,578,059	225,424	-	123,893
9746	BOE-General Roofing Repairs	2,212,936	1,367,870	27,821	-	817,245
9748	BOE-Paving	12,087,241	9,248,247	1,125,032	-	1,713,962
9792	BOE Technology Improvements	16,042,105	14,370,776	1,138,775	-	532,554
9850	School Construction-General	-	4,574,121	(2,070,987)	-	(2,503,134)
9974	HVAC-Improvement & Replacement	169,187	167,969	-	-	1,218
	Total	176,407,053	129,251,015	8,694,978	-	38,461,060
4062	Community College					
8517	CCC-Systemic Renovations	11,982,000	1,799,809	151,854	4,498,074	5,532,263
8945	CCC Turf Field	2,400,000	2,450	123,340	60,080	2,214,130
	Total	14,382,000	1,802,259	275,194	4,558,154	7,746,393
	Total Education	190,789,053	131,053,274	8,970,172	4,558,154	46,207,453

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THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Appropriations, Expenditures, and Encumbrances – Budgetary Basis (Non-GAAP)
Capital Projects Fund
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Schedule 6

Description		Governmental Activities				Unexpended Appropriation
		Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	
4071	Recreation & Parks					
8175	Westminster Veterans Mem Park	\$ 3,169,352	\$ 3,114,968	\$ 1,441	\$ -	\$ 52,943
8232	Park Restoration Fund	2,696,835	2,260,186	185,580	49,706	201,363
8233	Parkland Acq (POS) County	939,590	-	-	-	939,590
8477	Union Mills Restoration	248,900	243,869	-	-	5,031
8632	Union Mills Main House Renovat	710,000	386,643	-	-	323,357
8773	Double Pipe Creek Boat Ramp	127,020	119,399	-	-	7,621
8776	Union Mills Wheel/Shaft Replc	890,000	219,041	234,150	-	436,809
8892	Bark Hill Park Trail FY22	260,000	54,055	2,616	-	203,329
8893 *	Bear Branch NC Pavilion Replc	286,447	89,645	196,802	-	-
8897	Piney Run Pavilion Replc FY22	180,194	179,947	-	-	247
8898	Piney Run Pavilion Rd Pav FY22	313,000	3,873	-	-	309,127
8938	Freedom Park Paving & Pav Replac	140,051	139,845	-	-	206
8988	Sports Complex Field Improveme	1,700,000	-	-	-	1,700,000
9139	Recs & Parks/Local-Unallocated	97,697	-	-	-	97,697
9148 *	NCBF FRDM PRK Playground	408,233	-	396,110	-	12,123
9591	Piney Run Paving	355,000	235	287,159	4,500	63,106
9592 *	Cape Horn Field Lighting PH II	300,000	-	227,382	-	72,618
9602	Cape Horn Expansion	1,152,500	7,563	1,127,500	-	17,437
9736	Town Fund	466,307	367,966	14,083	-	84,258
9925	Tot Lot Replacement	1,667,411	1,207,411	-	-	460,000
	Total	16,108,537	8,394,646	2,672,823	54,206	4,986,862
4072	Farm Museum					
8731	Farm Museum Bldg Renov	1,450,000	595,781	171,226	-	682,993
8916	Farm Museum Maint Bldg FY22	1,086,800	1,046,153	226,843	-	(186,196)
8939	Farm Museum Pavilion	575,000	5,280	57,400	363,781	148,539
	Total	3,111,800	1,647,214	455,469	363,781	645,336
4076	Self-Help Projects					
8881	Winfield Park Benches SH21	3,390	3,390	-	-	-
8965	Charles Carroll Field Imp SH24	3,280	-	3,345	-	(65)
8966	Freedom & Obrecht Inf Mix SH24	16,886	-	16,886	-	-
8967	Bear Bran Butterfly House SH24	20,000	-	19,160	-	840
8970	Mayeski Park Dugout SH24	21,191	700	20,491	-	-
8973	Freedom Pk Sorage Shed SH24	21,268	-	21,268	-	-
9024	CCEC-Pavilion Pad SH25	4,100	-	4,100	-	-
9025	CCRC-DP & Baker Field SH25	9,000	-	9,000	-	-
9026	CCRC-R Run Field Dirt SH25	2,340	-	2,340	-	-
9027	CCRC-DP Field Dirt SH	2,201	-	2,201	-	-
9028	FARC-OLR Shed SH 25	10,400	-	10,400	-	-
9029	FARC-OLR Field Dirt SH25	3,305	-	-	-	3,305
9030	FARC-Obret Rd Infield Fence SH	20,899	-	20,899	-	-
9031	NCRC-NCMS Field Light SH25	9,525	-	9,525	-	-
9032	WCRC-BH-FSK FH Goals-SH25	4,224	-	4,224	-	-
9033	WRC-Wnflb Batting Cage-SH25	18,000	-	14,599	-	3,401
9034	WRC-SBP-Infield Mix- SH25	10,064	-	9,488	-	576
9035	CCEC-Pa Sys. & Misc. SH25	3,632	-	850	-	2,782
9036	CCRC-Infield Mix SH25	7,138	-	-	-	7,138
9037	NCRC-CON. BLDNG SH25	31,790	-	12,000	12,790	7,000
9038	WARC- FENCE EXT. SH25	22,860	-	22,860	-	-
9039	WRC- BLEACHER SH25	18,000	-	18,000	-	-
9735	Community Self Help	6,426	-	-	-	6,426
	Total	269,919	4,090	221,636	12,790	31,403
	Total Culture and Recreation	19,490,256	10,045,950	3,349,928	430,777	5,663,601

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THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Capital Projects Fund
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Schedule 6

Description		Governmental Activities				Unexpended Appropriation
		Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	
4081	Library/Senior Centers					
9822	Library-Technology Improvements	\$ 5,863,380	\$ 4,106,960	\$ 16,153	\$ -	\$ 1,740,267
	Total	5,863,380	4,106,960	16,153	-	1,740,267
	Total Library/Senior Centers	5,863,380	4,106,960	16,153	-	1,740,267
4091	Conservation & Open Space					
8928	Rural Legacy - FY22	872,854	755,006	117,848	-	-
8962	Rural Legacy - FY23	320,720	5,899	314,821	-	-
8977	Rural Legacy - FY24	1,281,912	-	31,469	-	1,250,443
9002	Land Bank	22,089,803	16,243,605	(7,500)	-	5,853,698
9007	Ag Land Preservation	193,892,315	184,455,275	4,689,308	-	4,747,732
9203	Rural Legacy - FY25	877,500	-	-	-	877,500
9582	PFAS Remediation	5,000,000	-	-	-	5,000,000
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	26,631,547	-	-	211,728
	Total	251,783,238	228,621,133	5,145,946	-	18,016,159
4092	Water Resources					
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	Watershed Improvements					
8543	Willow Pond/Eden Farms	3,731,648	3,311,600	-	-	420,048
8595	Local Watershed Modeling	65,000	62,456	-	-	2,544
8690	Locust Street	968,817	972,272	-	-	(3,455)
8691	Restoration Research Grant	222,486	209,615	-	-	12,871
8750	Feeser Property	37,466	37,466	11,370	53,630	(65,000)
8752	Mayberry Gun Club	2,044,980	2,035,547	1,518	-	7,915
8760 *	Hampstead Regional	13,000	10,087	-	-	2,913
8781	Natural Filters Fund	249,134	202,636	-	-	46,498
8785	Woodsyde Estates	2,668,559	1,607,747	-	-	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	93,169	106,175	18,070	3,200	(34,276)
8826	Piney Run Dam Spillway	670,000	618,501	36,790	5,179	9,530
8841	Brynwood	1,570,022	1,580,662	2,500	25,950	(39,090)
8854 *	Gillis Falls Tree Planting	213,597	203,090	-	-	10,507
8866	Hampstead Valley #4	99,880	71,740	12,573	-	15,567
8867	Sun Valley II	401,946	404,706	-	-	(2,760)
8869	Hampstead Valley #1	83,790	57,333	-	-	26,457
8871	Roberts Field Restoration FY21	2,754,920	204,037	-	22,633	2,528,250
8901	Natrl Flt Tree Planting FY21	55,550	50,607	4,943	-	-
8915	Saint Georges Gate FY22	690,200	36,054	472,938	-	181,208

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THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Schedule 6

Description		Governmental Activities				Unexpended Appropriation
		Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	
8917	New Windsor Wetland-NPDES FY22	\$ 93,600	\$ 30,955	\$ 2,660	\$ 59,985	\$ -
8918	Century High School SWM FY22	1,175,000	67,667	6,025	1,673,897	(572,589)
8947	Oklahoma Phase 4 - FY22	680,675	75,666	486,113	19,674	99,222
8948	Wilow Pond Tree- FY23	32,840	27,312	1,843	3,688	(3)
8981	Meadow Ridge Basin SWM	83,897	11,711	35,943	41,693	(5,450)
8989	Hampstead Valley 3 SWM	-	-	2,835	10,445	(13,280)
8997	NPDES Friendship Valley SWM	-	-	39,135	41,034	(80,169)
8999	Public Safety SWM Complex	-	-	17,692	4,098	(21,790)
9107	Windmere Pond 2 Retro Design	94,190	37,628	5,945	50,617	-
9108	Manchester East SWM	103,400	42,353	7,491	52,562	994
9134	Training Ctr SWM Retrofit	147,918	119,160	10,282	18,476	-
9201	Manor Pump St Stream Stabilize	4,928	3,635	1,172	1,415	(1,294)
9202	CC Health Dept SWM Facility	85,366	35,267	-	-	50,099
9920	Watershed Assessment & Improve	14,433,747	-	-	-	14,433,747
	Total	35,060,855	13,721,072	1,177,838	2,088,176	18,073,769
4094	Stormwater Renovations					
8716	Stormwater Facility Renov FY21	620,266	-	-	-	620,266
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	427,038	-	-	97,322
8961	Finksburg Industrial SWM Mant	65,798	54,870	-	2,153	8,775
8978	FY 24 Stormwater maintenance	-	18,000	-	-	(18,000)
8979	Stormwater Main Underground	-	16,000	-	-	(16,000)
8980	FRFMelston Stormwatr Contract	1,008,872	-	97,421	815,321	96,130
8998	* SWM - Squires Maint Renovation	-	-	5,311	-	(5,311)
	Total	2,460,231	728,946	102,732	836,484	792,069
	Total Conservation of Natural Resources	305,193,840	252,850,524	6,426,516	2,924,660	42,992,140
4021	Judicial					
8779	State's Attorney Building	17,000,000	1,179,108	102,537	250,765	15,467,590
9598	* Historic Courthouse Renovation	110,000	-	58,436	-	51,564
	Total	17,110,000	1,179,108	160,973	250,765	15,519,154
	Total Judicial	17,110,000	1,179,108	160,973	250,765	15,519,154
	Total Governmental Activities	\$ 888,448,130	\$ 538,656,712	\$ 44,939,675	\$ 23,786,647	\$ 281,065,096

* Completed CIP projects put into service during FY25

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
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Schedule 6

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)
6299	W/S 392 44 Liberty Site Plan	-	-	-	38,505	(38,505)
6311	Water & Sewer Meters	8,836,660	7,362,862	291,257	45,831	1,136,710
6332	Tank Painting	5,192,032	2,199,173	725	-	2,992,134
6344	HW WTP-Effluent Chillers	2,255,174	621,843	-	-	1,633,331
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	6,800	10,393	64,725
6385	Sewer Study Update	1,573,000	1,245,369	45,830	65,136	216,665
6409	FD Looping Monroe (Okla-Benn)	74,800	-	-	-	74,800
6418	North Pump Station Wet Well	2,766,872	2,696,312	-	22,560	48,000
6425	* Water Main Loops FY12	2,217,872	514,180	373,524	39,971	1,290,197
6428	Water Main Blow-Off Replcmts	3,394,700	2,367,817	264,986	-	761,897
6429	Water Service Line Replacement	3,085,200	2,001,642	341,249	53,980	688,329
6430	Hampstead ENR Upgrade	21,650,618	21,172,746	-	262,944	214,928
6431	Sykesville Sewer Upgrade	15,187,526	5,433,467	-	359,901	9,394,158
6434	Freedom WTP-Membrance Fltr	2,317,250	729,843	-	-	1,587,407
6437	Stone Manor Pump Station Rehab	662,500	522,080	7,306	48,272	84,842
6445	Freedom Wells/Connections	2,673,000	187,794	-	96,206	2,389,000
6446	Hampstead Sewer Rehab	488,129	488,070	-	-	59
6454	Stream Bank Stabilization	249,000	51,695	2,290	585	194,430
6455	* Warfield Cmplx W/S Rehab	200,000	99,882	-	-	100,118
6456	County Water Line Rehab/Replace	3,733,000	853,297	583,310	229,274	2,067,119
6457	Runnymede WWT Facility Rehab	1,057,000	31,663	33,855	-	991,482
6458	South Carroll WWT Facility Rehab	758,000	247,712	-	-	510,288
6459	Shiloh Pumping Station Expan	898,000	35,050	-	-	862,950
6460	Sykesville Pump Station Expan	2,400,000	-	63,241	27	2,336,732
6461	County Sewer Line Rehab/Replc	2,429,000	512,335	324,967	90,363	1,501,335
6462	FWTP Equipment Replacement	1,128,490	237,015	1,520	47,219	842,736
6463	PV W WTP Rehab FY21	350,000	30,135	169,995	(8,017)	157,887
6465	Patapsco Valley PS Upgrade	320,000	-	-	-	320,000
6467	Kabik Court Water Supply	100,000	-	-	-	100,000
6468	Pump Station Equip Rplc	906,695	233,959	88,080	-	584,656
6469	Winfld Pump Station Rehab	400,000	199,801	4,100	-	196,099
6470	FRF-Util Hampstead WWTP FY22	8,257,967	-	515,708	7,607,209	135,050
6471	FRF-Util Freedom Pumps FY22	1,350,000	49,000	259,045	730,155	311,800
6473	FRF-Util Shiloh Pump Station	500,000	-	133,792	277,495	88,713
6475	Hampstead WWTP Design FY22	500,000	291,828	159,620	48,552	-
6476	Booster Station Upgrade	3,900,000	80,275	89,105	37,419	3,693,201
6479	Water Meter System Upgrade	310,000	-	-	289,200	20,800
Total		108,443,062	53,328,173	3,760,305	10,517,500	40,837,084
<u>Solid Waste</u>						
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	13,978,992	223,198	3,167,294	11,630,516
6543	Waste Transfer Station Floor R	540,000	480,887	-	13,994	45,119
6544	Landfill Gas Flare System Repl	1,000,000	-	-	-	1,000,000
Total		33,443,305	16,938,431	223,198	3,181,288	13,100,388

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Schedule 6

Description		Business-type Activities				Unexpended Appropriation
		Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	
<u>Fiber Network</u>						
6603	CCFN Expansion	\$ 350,532	\$ 175,141	\$ -	\$ -	\$ 175,391
6604	CC Broadband Grant Program	400,000	244,903	-	-	155,097
6606	CCFN Equipment Rplc FY22	1,882,680	-	955,944	92,825	833,911
6610	* FRF-Information Tech Fiber	2,290,510	2,260,184	30,326	-	-
	Total	4,923,722	2,680,228	986,270	92,825	1,164,399
<u>Septage</u>						
6704	Westminster Sept Screen/Grit	5,500,000	5,647,416	90,292	-	(237,708)
	Total	5,500,000	5,647,416	90,292	-	(237,708)
<u>Airport</u>						
6818	Grounds & Facility Impr (9541)	597,212	496,647	5,650	-	94,915
6821	Airport Runway Extension	77,478,583	-	-	-	77,478,583
6825	Land Services	68,722	46,403	(2,870)	-	25,189
6826	Meadow Branch Rd Relocation	461,417	433,681	-	-	27,736
6827	Land Acquisition-Miller	5,070,553	5,423,100	79,645	-	(432,192)
6828	Airport AWOS Upgrade FY21	200,000	-	-	-	200,000
6829	AIP 34 Meadow Br Rd Design	260,000	219,810	-	-	40,190
6830	* Land Acquisition-Wetzel	120,716	152,434	-	-	(31,718)
6831	* Land Acquisition-DLH	34,642	83,402	-	-	(48,760)
6832	* Land Acquisition-Patterson	149,317	163,421	-	-	(14,104)
6833	* Land Acquisition-ARC	228,355	242,830	-	-	(14,475)
6834	Meadow Branch Rd Construction	3,085,000	2,778,764	18,834	184,076	103,326
6835	* Land Acquisition - Miller Prc1	14,958	181,649	1,535	-	(168,226)
6836	* Land Acquisition-Abdelmomin	19,372	95,009	252,099	-	(327,736)
6837	* Land Acquisition-Wisner Prc3	26,076	511,521	-	-	(485,445)
6838	* Land Acquisition-Lawless Prc15	21,178	59,500	671,821	-	(710,143)
6839	Land Acquisition-Osbourne Prc6	9,351	193,997	6,398	-	(191,044)
6840	* Land Acquisition-Tansill Prc17	18,193	108,810	455	-	(91,072)
6841	Land Acquisition-Carroll Prc18	1,980	2,880	-	-	(900)
6842	* Land Acquisition-S Miller pr10	36,578	174,616	-	-	(138,038)
6843	* Land Acquisition-JRP Prc1 11	22,495	50,739	328,006	-	(356,250)
6844	* Land Acquisition-JRP Prc1 12	18,480	38,563	206,920	-	(227,003)
6845	* Land Acquisition-JRP Prc1 13	19,957	86,926	190,891	6,172	(264,032)
6846	* Land Acquisition-JRP Prc1 14	16,853	40,829	87,928	-	(111,904)
6847	* Land Acquisition-Kriders Prc123	13,922	136,448	-	-	(122,526)
6848	Land Acquisition-City West P36	1,085	-	-	-	1,085
6849	Land Acquisition-Frock/Bish 38	21,994	24,728	-	-	(2,734)
6850	* Land Acquisition-James/Hill 40	18,558	45,749	-	-	(27,191)
6851	Land Acquisition-Bankert Prc142	1,947	6,059	-	-	(4,112)
6852	Land Acquisition-Rineer Prc1 45	7,781	9,281	-	-	(1,500)
6853	* Land Acquisition-BenjChrch P50	9,314	82,382	-	-	(73,068)
6854	Land Acquisition-Carroll Prc51	1,168	2,068	-	-	(900)
6855	Land Acquisition-KBTC Prc1 55	9,949	11,600	-	-	(1,651)
6856	Land Acquisition-Klein Prc1 56	2,011	3,661	-	-	(1,650)
6857	Environmental Re-Eval Assmt	4,500	166,810	-	-	(162,310)
6858	* Land Acquisition-Miller Prc1#59	3,883	4,960	-	-	(1,077)
6861	IFE Wetlands Permit Mitigation	526,000	4,800	170,687	355,313	(4,800)
6862	IFE Grading & Drainage Design	3,154,000	4,900	485,071	2,614,929	49,100
6863	AWOS Replacement Design & Eng	95,000	-	95,000	-	-
6864	Parcel 5 Pool Demolition	99,800	-	42,000	57,800	-
	Total	91,950,900	12,088,977	2,640,070	3,218,290	74,003,563
Total Business-type Activities		\$ 244,260,989	\$ 90,683,225	\$ 7,700,135	\$ 17,009,903	\$ 128,867,726

* Completed CIP projects put into service during FY25



Statistical Section



THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statistical Section
June 30, 2025

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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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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
Net Investment in										
Capital Assets	\$ 229,318,835	\$ 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
Restricted	64,170,217	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
Unrestricted	<u>224,689,783</u>	<u>139,777,770</u>	<u>96,673,991</u>	<u>73,554,232</u>	<u>44,029,453</u>	<u>(47,883,095)</u>	<u>(87,552,776)</u>	<u>(121,872,358)</u>	<u>(37,546,612)</u>	<u>(36,637,182)</u>
Total Governmental Activities Net Position	<u>518,178,835</u>	<u>416,375,510</u>	<u>359,093,768</u>	<u>292,691,959</u>	<u>265,258,311</u>	<u>166,977,798</u>	<u>136,071,955</u>	<u>112,933,396</u>	<u>189,351,960</u>	<u>176,491,801</u>
Business-Type Activities										
Net Investment in										
Capital Assets	165,354,106	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
Restricted	31,417,331	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
Unrestricted	<u>251,680</u>	<u>(4,827,291)</u>	<u>(7,268,740)</u>	<u>(16,497,528)</u>	<u>(20,922,411)</u>	<u>(16,498,324)</u>	<u>(8,918,256)</u>	<u>(10,052,181)</u>	<u>(16,635,238)</u>	<u>(11,089,051)</u>
Total Business-Type Activities Net Position	<u>197,023,117</u>	<u>192,139,052</u>	<u>182,509,432</u>	<u>172,132,461</u>	<u>137,877,181</u>	<u>136,591,994</u>	<u>132,686,639</u>	<u>129,194,889</u>	<u>126,785,466</u>	<u>126,078,889</u>
Primary government										
Net Investment in										
Capital Assets	394,672,941	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
Restricted	95,587,548	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
Unrestricted	<u>224,941,463</u>	<u>134,950,479</u>	<u>89,405,251</u>	<u>57,056,704</u>	<u>23,107,042</u>	<u>(64,381,419)</u>	<u>(96,471,032)</u>	<u>(131,924,539)</u>	<u>(54,181,850)</u>	<u>(47,726,233)</u>
Total Primary Government Net Position	<u>\$ 715,201,952</u>	<u>\$ 608,514,562</u>	<u>\$ 541,603,200</u>	<u>\$ 464,824,420</u>	<u>\$ 403,135,492</u>	<u>\$ 303,569,792</u>	<u>\$ 268,758,594</u>	<u>\$ 242,128,285</u>	<u>\$ 316,137,426</u>	<u>\$ 302,570,690</u>

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental Activities:										
General government	\$ 64,399,617	\$ 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
Public safety	81,354,815	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
Public works	33,595,275	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
Health	5,581,766	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
Human services	24,232,599	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
Education	269,413,729	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
Culture and recreation	7,746,125	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
Library	16,765,375	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
Conservation of natural resources	10,069,558	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
Economic development	4,744,921	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
Judicial	12,620,205	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
Interest on long-term debt	8,600,785	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
Total Governmental Activities Expenses	<u>539,124,770</u>	<u>517,347,543</u>	<u>483,746,109</u>	<u>476,940,601</u>	<u>436,214,294</u>	<u>448,165,869</u>	<u>434,250,099</u>	<u>422,959,969</u>	<u>403,703,505</u>	<u>390,909,855</u>
Business-Type Activities:										
Bureau of Utilities	16,983,223	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
Solid Waste	14,526,467	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
Airport	2,133,765	1,202,713	1,381,200	1,009,912	938,929	984,310	1,036,829	778,732	861,147	823,047
Septage	658,324	656,227	526,397	457,157	563,350	654,014	692,424	669,343	594,277	629,136
Firearms	302,859	244,318	255,780	227,204	195,803	178,741	152,490	118,906	128,986	113,399
Fiber Network	2,284,535	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
Total Business-Type Activities Expenses	<u>36,889,173</u>	<u>32,267,474</u>	<u>31,749,233</u>	<u>27,097,135</u>	<u>27,617,451</u>	<u>24,826,764</u>	<u>24,161,056</u>	<u>24,379,191</u>	<u>23,278,863</u>	<u>24,278,980</u>
Total Primary Government Expenses	<u>\$ 576,013,943</u>	<u>\$ 549,615,017</u>	<u>\$ 515,495,342</u>	<u>\$ 504,037,736</u>	<u>\$ 463,831,745</u>	<u>\$ 472,992,633</u>	<u>\$ 458,411,155</u>	<u>\$ 447,339,160</u>	<u>\$ 426,982,368</u>	<u>\$ 415,188,835</u>

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Program Revenues										
Governmental Activities:										
Charges for Services:										
General government	\$ 15,214,006	\$ 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
Public safety	13,392,615	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
Public works	2,065,239	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
Health	-	-	951	2,063	3,235	4,102	5,288	7,037	3,284	5,391
Human Services	111,462	104,168	95,841	78,747	7,819	77,402	102,552	95,469	84,722	79,675
Education	-	-	-	-	-	-	300,000	-	-	-
Culture and recreation	1,660,304	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
Conservation of natural resources	454,783	457,613	422,249	301,095	272,727	149,596	315,297	167,989	128,111	86,209
Economic development	24,095	158,049	111,340	-	-	-	-	-	-	-
Judicial	20,364	23,624	25,431	20,627	16,466	22,690	30,218	-	-	-
Operating Grants and Contributions	41,199,043	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
Capital Grants and Contributions	10,699,690	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
Total Governmental Activities										
Program Revenues	84,841,601	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
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Bureau of Utilities	\$ 16,134,083	\$ 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
Solid Waste	12,206,113	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
Airport	1,203,302	1,155,505	1,110,497	924,522	920,723	828,412	868,336	825,813	792,059	763,759
Septage	855,002	745,261	738,271	745,388	1,044,601	1,102,810	1,207,602	1,176,001	913,330	1,134,701
Firearms	229,273	187,684	194,468	161,899	148,010	129,951	140,821	141,344	157,720	150,087
Fiber Network	233,697	151,463	209,957	221,656	241,040	247,194	246,225	233,054	212,142	116,613
Capital Grants and Contributions	3,744,586	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
Total Business-Type Activities										
Program Revenues	34,606,056	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
Total Primary Government										
Program Revenues	119,447,657	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
Net (Expense)/Revenue										
Governmental Activities	(454,283,169)	(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)
Business-Type Activities	(2,283,117)	2,093,901	(321,658)	(540,395)	(907,195)	2,836,063	455,720	(1,480,628)	(1,596,716)	(2,846,060)
Total Primary Government Net Expense	(456,566,286)	(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)

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property taxes	\$ 264,048,233	\$ 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
Income tax	258,023,253	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
Recordation tax	20,606,953	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
Admission and amusement tax	564,642	504,337	404,063	329,400	274,088	251,253	356,490	355,088	351,742	387,725
Agricultural transfer tax	947,989	1,631,644	1,951,988	479,456	272,853	268,174	296,242	221,063	179,416	143,429
Hotel rental tax	344,069	348,054	339,590	332,138	233,906	306,978	366,550	332,518	324,144	315,319
Gain (loss) on sale of capital asset	326,608	230,375	193,736	(814,871)	37,075	68,685	(34,064)	2,507,859	-	-
Investment earnings (loss)	13,502,359	12,952,016	5,920,623	(3,769,612)	(1,687,094)	-	-	-	-	-
Miscellaneous, unrestricted	2,753,818	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
Transfer of asset from component unit	-	-	-	-	-	-	-	-	9,442,491	-
Transfers	(5,031,430)	(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)
Total Governmental Activities	556,086,494	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
Business-Type Activities:										
Investment earnings (loss) and miscellaneous, unrestricted	2,111,484	2,020,490	1,316,948	(125,101)	(269,818)	(88,303)	196,000	(8,787)	(363,434)	672,988
Gain on sale of capital asset	24,268	86,332	-	-	-	11,365	55,210	271,728	47,237	18,063
Transfers	5,031,430	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
Total Business-Type Activities	7,167,182	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
Total Primary Government	563,253,676	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
Governmental Activities	101,803,325	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
Business-Type Activities	4,884,065	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
Total Primary Government										
Change in Net Position	\$ 106,687,390	\$ 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

Note:
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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nond spendable	\$ 40,859,294	\$ 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
Restricted	26,591,403	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
Committed	29,032,757	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
Assigned	63,870,937	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
Unassigned	36,671,968	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
Total General Fund	<u>197,026,359</u>	<u>168,214,715</u>	<u>195,371,718</u>	<u>190,371,108</u>	<u>175,169,064</u>	<u>127,588,310</u>	<u>117,550,515</u>	<u>105,312,779</u>	<u>113,520,293</u>	<u>111,836,434</u>
Capital Projects Fund										
Nond spendable	2,197,252	1,922,116	50	-	-	-	-	-	-	-
Restricted	-	-	4,973,473	6,757,695	6,992,860	7,087,381	-	-	5,708,337	7,518,934
Assigned	130,784,731	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
Unassigned	-	-	-	(8,975,253)	-	-	-	-	-	-
Total Capital Projects Fund	<u>132,981,983</u>	<u>93,212,004</u>	<u>52,022,771</u>	<u>22,017,263</u>	<u>40,266,705</u>	<u>39,280,121</u>	<u>19,779,928</u>	<u>10,755,574</u>	<u>23,611,972</u>	<u>31,754,360</u>
Grant Fund (1)										
Nond spendable	1,747,863	2,120,817	540,377	536,249	491,268	491,892	-	-	-	-
Restricted	14,384,223	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	(6,533,978)	(209,981)	-	(1,173,027)	-	-	-	-	-	-
Total Grant Fund	<u>9,598,108</u>	<u>7,302,606</u>	<u>2,220,905</u>	<u>2,492,700</u>	<u>2,540,722</u>	<u>1,949,187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-Major Governmental Funds:										
Special Revenues Fund										
Nond spendable	311,657	17,401	9,089	-	-	-	446,299	471,337	436,096	-
Restricted	6,529,917	7,624,763	1,410,999	480,436	504,093	547,316	1,371,176	1,656,014	1,737,516	626,086
Committed	2,124,895	1,174,692	245,581	84,229	567,296	630,856	233,739	237,213	109,396	672,372
Assigned	790,019	527,802	50,422	-	-	-	1,255,987	1,036,685	1,222,426	1,608,421
Total Non-Major Governmental Funds	<u>9,756,488</u>	<u>9,344,658</u>	<u>1,716,091</u>	<u>564,665</u>	<u>1,071,389</u>	<u>1,178,172</u>	<u>3,307,201</u>	<u>3,401,249</u>	<u>3,505,434</u>	<u>2,906,879</u>
Total Governmental Funds	<u>\$ 349,362,938</u>	<u>\$ 278,073,983</u>	<u>\$ 251,331,485</u>	<u>\$ 215,445,736</u>	<u>\$ 219,047,880</u>	<u>\$ 169,995,790</u>	<u>\$ 140,637,644</u>	<u>\$ 119,469,602</u>	<u>\$ 140,637,699</u>	<u>\$ 146,497,673</u>
Unassigned General Fund Balance as a Percentage of General Fund Expenditures	7.4%	49.0%	10.0%	10.6%	7.6%	7.6%	3.4%	1.0%	3.8%	2.9%

Note:

(1) Major fund effective FY 2020. Data included in Non-Major Governmental Funds for years 2019 and prior.

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
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
2025	264,048,233	246,937,955	20,606,953	564,642	5,638,318	5,506,007	543,302,108
Change 2016-2025	32.5%	66.8%	46.2%	45.6%	416.3%	713.5%	49.4%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES										
Taxes-Local (see Table 4)	\$ 543,302,108	\$ 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
Licenses and permits	3,191,399	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
Intergovernmental revenues	40,898,656	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
Charges for services	11,880,383	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
Fines and forfeits	189,747	283,874	105,160	95,742	127,366	65,604	67,574	84,772	71,866	78,600
Interest and gain (loss) on investments	14,092,154	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
Miscellaneous revenues	12,980,565	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
Total revenues	<u>626,535,012</u>	<u>565,589,073</u>	<u>544,117,729</u>	<u>517,299,720</u>	<u>517,490,278</u>	<u>460,487,012</u>	<u>445,298,422</u>	<u>421,114,630</u>	<u>407,711,323</u>	<u>404,113,773</u>
EXPENDITURES										
Current:										
General government	54,453,336	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
Public safety	96,526,100	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
Public works	21,500,737	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
Health	5,548,386	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
Human services	23,950,379	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
Education	260,443,557	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
Library	16,749,222	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
Culture and recreation	6,744,136	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
Conservation of natural resources	2,971,181	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
Economic development	4,788,623	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
Judicial	12,970,578	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
Capital outlay	44,939,675	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
Debt service:										
Principal	23,846,949	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
Interest	11,194,089	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
Total expenditures	<u>586,626,948</u>	<u>564,541,883</u>	<u>533,243,609</u>	<u>514,381,288</u>	<u>490,550,488</u>	<u>463,312,437</u>	<u>456,915,025</u>	<u>438,398,015</u>	<u>427,089,698</u>	<u>420,906,572</u>
Excess (deficiency) of revenues over (under) expenditures	<u>39,908,064</u>	<u>1,047,190</u>	<u>10,874,120</u>	<u>2,918,432</u>	<u>26,939,790</u>	<u>(2,825,425)</u>	<u>(11,616,603)</u>	<u>(17,283,385)</u>	<u>(19,378,375)</u>	<u>(16,792,799)</u>
OTHER FINANCING SOURCES (USES)										
Transfers in	49,963,620	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
Transfers out	(54,995,050)	(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)
Lease financing	-	-	1,808,154	3,465,294	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	33,989,958	39,797,184	-	-	6,138,284	6,015,081
Redemption of bonds	-	-	-	-	(36,955,048)	(45,143,266)	-	-	(6,524,948)	(6,727,641)
Bonds issued	33,950,000	27,950,000	30,000,000	22,000,000	20,000,000	30,000,000	25,000,000	-	14,000,000	28,000,000
Bonds premium	2,606,495	2,050,463	2,150,602	2,544,487	5,175,372	8,780,522	1,930,937	-	1,302,370	3,145,496
Issuance of debt-long-term notes	-	-	-	-	2,587,000	1,024,000	887,000	-	1,303,000	473,924
Total other financing sources (uses)	<u>31,525,065</u>	<u>24,571,566</u>	<u>25,082,266</u>	<u>(6,666,339)</u>	<u>22,335,082</u>	<u>33,322,210</u>	<u>25,033,117</u>	<u>(3,627,110)</u>	<u>13,403,102</u>	<u>26,223,860</u>
Net change in fund balances	<u>\$ 71,433,129</u>	<u>\$ 25,618,756</u>	<u>\$ 35,956,386</u>	<u>\$ (3,747,907)</u>	<u>\$ 49,274,872</u>	<u>\$ 30,496,785</u>	<u>\$ 13,416,514</u>	<u>\$ (20,910,495)</u>	<u>\$ (5,975,273)</u>	<u>\$ 9,431,061</u>
 Debt Service as a percentage of Noncapital Expenditures	 6.3%	 6.4%	 6.4%	 6.3%	 7.3%	 8.3%	 8.7%	 9.4%	 10.3%	 10.2%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EXPENDITURES										
Governmental Funds - General Fund										
Salaries & Wages	\$ 82,451,619	\$ 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
Fringe Benefits - Employer Share	43,131,163	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
Total Personal Services	125,582,782	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
Business / Conference Expenses	364,488	276,043	291,528	206,088	92,011	207,842	331,369	288,078	277,373	263,018
Overtime Expenses	94,062	71,838	28,905	31,838	51,700	14,316	51,178	58,675	41,489	39,525
Total Travel - Business/Conferences	458,550	347,881	320,433	237,926	143,711	222,158	382,547	346,753	318,862	302,543
Maintenance & Repair	4,816,456	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
Maintenance Agreements	3,402,079	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
Vendor Services	5,874,520	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
Health & Medical Services	2,447,044	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
Legal Services	298,486	219,046	143,889	114,283	70,199	143,980	196,093	392,243	227,789	160,844
Professional Services	891,422	1,068,447	1,128,428	1,075,234	708,306	904,412	798,786	409,092	706,403	787,630
Training Services	355,875	343,296	294,268	275,714	214,572	302,061	259,449	278,543	242,927	199,287
Total Contractual Services	18,085,882	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
Rents	1,287,871	1,280,379	2,531,475	4,456,522	1,164,096	769,163	1,191,659	962,419	832,346	1,460,527
Utilities	4,297,633	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
Communications	1,519,605	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
Total Rent & Utilities	7,105,109	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
Office Supplies & Materials	495,750	497,467	596,767	488,576	440,341	545,352	532,237	497,894	543,861	606,796
Food Supplies	168,796	181,690	177,834	117,973	460,020	499,866	517,521	516,213	542,572	494,624
Personnel / Safety Equip-Supply	2,061,274	2,163,133	2,216,930	455,402	375,654	366,779	417,749	424,760	477,387	370,355
General Operating Supplies	3,090,867	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
Fuels & Lubricants	2,504,365	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
Vehicle Maintenance Materials	2,274,887	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
Total Supplies & Materials	10,595,939	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
Board of Education	242,005,665	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
Library	16,749,222	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
Carroll Community College	18,437,892	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
Other Outside Agencies	8,067,059	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
Total Grants	285,259,838	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
Total Contributions & Aid	285,259,838	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
Other Charges	7,116,812	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
Insurance	3,568,235	2,107,254	1,686,030	1,025,620	830,157	751,570	736,186	777,343	753,036	742,513
Total Other Charges	10,685,047	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
Land Acquisition & Development	-	-	-	1,976	18,915	10,000	600	-	-	45,000
Capital Acquisition & Construction	29,600	151,335	137,743	28,987	56,209	100,021	112,278	136,532	239,613	80,491
Replacement Equipment	5,470,471	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
Additional Equipment	648,065	1,273,653	654,153	339,275	735,351	350,787	928,940	698,177	822,393	406,300
Total Capital Outlay	6,148,136	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
Miscellaneous	(1,420,962)	(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)
Total Miscellaneous	(1,420,962)	(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)
Interest	10,674,364	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
Principal	22,660,384	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
Total Debt Service	33,334,748	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
Total Governmental Funds - General Fund Expenditures	\$ 495,835,069	\$ 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

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					
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%	
2025	24,702,234,493	24,702,234,493	1.018%	9,266,370	344,763,890	433,855,770	787,886,030	787,886,030	2.515%	25,490,120,523	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
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
2025	1.018	0.112	0.37	0.32	0.216	0.56	0.22	0.2615	0.35	0.1962

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

2025				
Taxpayer	Type of Business	Assessed Valuation	Tax Amount Paid	% of Total Assessed Value
Baltimore Gas & Electric	Utilities	\$ 327,909,330	\$ 8,184,607	1.29%
Colonial Pipeline	Pipeline trans.-refined petroleum	53,140,070	1,335,264	0.21%
Stag Hampstead LLC	Warehouse Distribution	38,364,467	430,979	0.15%
Comcast of California	Communications	29,633,260	737,624	0.12%
Cranberry Square LLC	Real Estate	26,746,533	449,294	0.10%
NH BV Westminster Ridge Landlord LLC	Real Estate	25,366,067	426,104	0.10%
Potomac Edison Company	Utilities	25,262,380	633,408	0.10%
Carroll Lutheran Village	Retirement Village	22,914,200	388,277	0.09%
Penguin Random House Inc.	Warehouse Distribution	20,582,560	512,475	0.08%
Verizon-Maryland LLC	Communications	19,229,470	484,903	0.08%
		<u>\$ 589,148,337</u>	<u>\$ 13,582,935</u>	<u>2.32%</u>
	Total Assessed Valuation	<u>\$ 25,490,120,523</u>		
2016				
Taxpayer	Type of Business	Assessed Valuation	Tax Amount Paid	% of Total Assessed Value
Baltimore Gas & Electric	Utilities	\$ 187,974,020	\$ 4,723,957	1.00%
Colonial Pipeline Co.	Pipeline trans.-refined petroleum	26,248,210	660,142	0.14%
Verizon-Maryland	Communications	26,105,150	656,544	0.14%
Carroll Lutheran Village	Retirement Village	58,024,900	590,693	0.31%
Penguin Random House	Warehouse Distribution	37,137,197	522,980	0.20%
Lehigh Cement Co. Inc	Manufacturer	35,058,636	513,065	0.19%
Potomac Edison	Utilities	17,504,250	440,232	0.09%
Wal-Mart Real Estate	Retail	31,014,700	389,611	0.17%
Stag Hampstead LLC	Warehouse Distribution	31,718,467	322,894	0.17%
Fairhaven Inc.	Assisted Living	30,941,700	314,986	0.17%
		<u>\$ 481,727,230</u>	<u>\$ 9,135,104</u>	<u>2.58%</u>
	Total Assessed Valuation	<u>\$ 18,733,020,866</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		
2016	\$ 197,945,971	\$ 197,837,002	99.94%	\$ 105,964	\$ 197,942,966	99.99%	\$ 3,005	0.01%
2017	202,331,343	201,772,465	99.72%	542,991	202,315,456	99.99%	15,887	0.01%
2018	207,984,576	207,370,014	99.70%	595,504	207,965,518	99.99%	19,058	0.01%
2019	213,671,352	212,826,558	99.60%	798,004	213,624,562	99.98%	46,790	0.02%
2020	220,222,222	217,729,318	98.87%	2,396,098	220,125,416	99.96%	96,806	0.04%
2021	226,910,944	225,624,390	99.43%	120,872	225,745,262	99.49%	1,165,682	0.51%
2022	239,136,445	232,852,020	97.37%	6,130,427	238,982,447	99.94%	153,998	0.06%
2023	243,561,509	242,617,831	99.61%	837,597	243,455,428	99.96%	106,081	0.04%
2024	254,504,309	253,708,157	99.69%	561,087	254,269,244	99.91%	235,065	0.09%
2025	300,015,601	299,883,595	99.96%	-	299,883,595	99.96%	132,006	0.04%

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*
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
2025	13.28	10.92	11.19	11.56	18.92	12.74	13.57	14.73

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)	Subscription Liability (5)	Purchase Agreements	General Obligation Bonds (1)	Special Assessment Debt with Government Commitment	Total Primary Government			
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	4.09%	1.56%	1,869
2024	274,407,806	34,190,742	6,652,081	-	2,855,501	2,831,515	-	320,937,645	N/A	1.34%	1,815
2025	287,014,532	32,010,808	6,036,834	90,414	2,443,996	2,336,250	-	329,932,834	N/A	1.29%	1,859

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)
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%	2.36%	2,309
2024	311,430,063	1.30%	N/A	1,762
2025	321,361,590	1.26%	N/A	1,811

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	\$ 24,702,234,493	
Debt limit - 6% of net total assessed value (1)		\$ 1,482,134,070
Net assessed Value-Personal Property	<u>787,886,030</u>	
Debt limit - 15% of net assessed value (1)		<u>118,182,905</u>
Debt limit - (6%/15%) of net assessed value		1,600,316,974
Amount of debt applicable to debt limit:		
Total Bonded Debt	\$ 293,263,081	
Less- Agricultural Preservation Program Self Supporting Debt	32,010,808	
Less- Fire Company Loans- Self Supporting Debt	8,770,594	
Less - Bureau of Utilities bonds	2,327,611	
Less - Airport	8,639	
Total amount of debt applicable to debt limit		<u>250,145,429</u>
Legal debt margin		<u><u>\$ 1,350,171,545</u></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
2016-2025

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
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%
2025	25,490,120,523	6%/15%	1,600,316,974	250,145,429	1,350,171,545	15.63%

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	\$ 777,000,240	3.15%	\$ 10,319,292	\$ 4,229,622	\$ 14,548,914
Manchester	630,199,092	2.55%	8,353,713	185,000	8,538,713
Mt. Airy	1,121,266,345	4.54%	14,872,885	7,142,111	22,014,996
New Windsor	229,730,392	0.93%	3,046,648	-	3,046,648
Sykesville	599,620,233	2.43%	7,960,597	-	7,960,597
Taneytown	914,836,571	3.70%	12,121,074	8,194,003	20,315,077
Union Bridge	82,830,048	0.34%	1,113,828	-	1,113,828
Westminster	2,302,364,629	9.32%	30,532,002	42,494,453	73,026,455
Unincorporated areas	18,044,386,943	73.04%	239,276,545	-	239,276,545
County-wide Totals	<u>\$ 24,702,234,493</u>	<u>100.00%</u>	<u>\$ 327,596,584</u>	<u>\$ 62,245,189</u>	<u>\$ 389,841,773</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)
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	13,229,327	74,895	25,787	1.40%
2024	176,792	N/A	N/A	26,123	2.70%
2025	177,483	N/A	N/A	26,141	2.80%

Source: (1) Carroll County Department of Comprehensive Planning, June 2025. 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, February 2025.

(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

2025			
Firm	Product/Service	Total Employment *	Percentage of Total County Employment
Board of Education of Carroll County **	Elementary and secondary school systems	3,440	5.82%
Carroll Hospital Center - Lifebridge Health Center	General medical and Surgical Hospitals	1,995	3.37%
McDaniel College	Higher education	800	1.35%
Penguin Random House, Inc.	Book warehousing and distribution	755	1.28%
Carroll County Government***	Local government	912	1.54%
Springfield Hospital Center	Mental Health Services	704	1.19%
Integrace - Fairhaven	Nursing Care	700	1.18%
Carroll Community College	Higher education	580	0.98%
Walmart	Consumer goods	530	0.90%
EVAPCO	HQ / Cooling equipment	440	0.74%
Total		10,856	18.35%
Annual Average Employment in Carroll County****		59,132	
2016			
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%
Penguin Random House	Book warehousing and distribution	753	1.34%
EMA/Fairhaven	Retirement/Assisted Living	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	19.33%
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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government										
County Commissioners										
Legislative	9	9	8	7	7	7	7	7	7	6
Audio/Video Production	3	3	3	3	3	3	3	3	2	2
Building Construction	4	3	4	4	4	3	2	4	3	2
Facilities	58	55	57	55	56	52	52	54	53	48
Fleet	24	22	22	22	20	23	24	24	24	24
Permits & Inspections	23	25	23	20	20	21	22	23	23	23
County Attorney	6	5	6	6	6	8	9	9	10	9
Comptroller	34	34	34	28	30	33	31	34	32	34
Human Resources	15	16	16	17	15	15	14	13	14	12
Technology Services	33	35	33	32	32	33	32	33	34	33
Management and Budget	15	16	13	15	14	14	14	15	15	15
Planning & Land Management	56	54	54	54	51	52	53	51	51	51
Human Services	61	56	52	55	48	51	53	53	52	48
Public Safety										
Sheriff Services	250	242	247	244	253	262	261	245	241	245
Emergency Management & Communications	40	45	46	51	47	45	43	45	41	41
Fire and Emergency Services	225	151	94	-	-	-	-	-	-	-
Public Works										
Administration	9	9	9	8	8	7	7	6	7	8
Airport	2	3	3	3	3	3	3	2	2	1
Roads	89	86	89	82	90	92	90	95	101	104
Engineering	18	16	16	16	17	18	19	19	19	19
Bureau of Utilities - Operations	33	31	30	31	31	29	28	31	33	31
Solid Waste - Operations	20	20	19	18	17	18	17	17	18	15
Transit	1	1	1	1	1	1	1	1	1	-
*Social Services	-	-	-	-	-	-	-	-	-	12
Education	1	1	1	1	1	1	1	1	1	1
*Culture and Recreation	37	32	27	25	27	27	27	26	24	26
Conservation of Natural Resources										
Soil Conservation Service	5	4	5	5	5	5	5	5	5	4
Economic Development										
Economic Development	6	6	6	6	6	6	6	6	6	6
CCWD	18	18	16	13	13	12	12	12	11	9
* Tourism	8	8	7	7	7	8	8	8	8	8
Judicial Services	95	92	83	82	81	77	77	79	76	74
Total Full Time Employee Totals	1,198	1,098	1,024	911	913	926	921	921	914	911
Part Time Employees	18	19	7	5	4	8	8	8	7	7
Total Employees	1,216	1,117	1,031	916	917	934	929	929	921	918

* 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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Information										
Population	177,483	176,792	176,371	175,560	174,845	172,891	168,015	174,386	173,594	172,703
Registered Voters	136,850	137,413	135,331	135,338	132,558	130,402	128,726	129,221	127,215	124,340
General Government										
Residential (\$ in thousands)										
Building Permits Issued	181	129	162	490	544	343	350	304	324	278
Estimated Value	\$ 33,546	\$ 23,266	\$ 32,840	\$ 76,611	\$ 79,257	\$ 55,319	\$ 55,450	\$ 55,879	\$ 59,769	\$ 49,644
Other (\$ in thousands)										
Building Permits Issued	2,200	2,104	2,171	2,138	2,464	1,992	1,938	1,989	2,271	2,452
Estimated Value	\$ 188,127	\$ 43,040	\$ 42,378	\$ 35,708	\$ 32,995	\$ 71,654	\$ 86,982	\$ 84,909	\$ 67,487	\$ 81,606
Fire and Emergency Service										
Paid Firemen*	220	350	335	316	360	332	357	174	177	120
Active Volunteers (estimated)	1,800	1,800	1,600	1,549	895	641	730	718	725	725
Dispatched Incidents	26,057	24,851	24,049	24,190	21,224	20,602	21,362	22,170	20,657	19,964
911 Calls Received	59,943	60,722	57,728	N/A	59,902	60,771	65,792	65,639	66,165	65,910
Police Protection										
Sheriff's Department	132	132	132	132	132	132	132	137	142	116
Citations/Warnings	18,404	17,447	20,552	18,901	21,131	23,773	26,666	21,764	20,302	23,460
Detention Center										
Detention Center Officers	71	72	71	77	79	92	90	90	92	97
Total Prisoner Days	91,221	75,495	78,110	69,350	64,328	67,185	66,601	77,121	86,246	82,527
Water										
Daily Average Usage (mgd)	1.87	1.82	1.81	1.94	2.06	1.93	1.97	1.96	2.14	2.03
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	9,080	8,943	8,932	8,891	8,817	8,778	8,717	8,656	8,616	8,582
Wastewater										
Daily Average Usage (mgd)	2.60	2.46	2.52	2.63	2.59	2.89	2.63	2.91	2.57	2.65
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	9,604	9,515	9,509	9,470	9,402	9,361	9,298	9,249	9,204	9,166
Solid Waste										
Tons In	155,819	139,545	137,317	120,661	112,138	108,680	106,484	103,227	102,698	99,402
Tons Recycled	16,979	17,203	17,979	18,331	19,674	19,761	19,790	19,430	23,002	23,125
Tons into Landfill	29,223	30,408	17,795	12,846	26,468	29,566	43,396	35,378	21,480	5,097
Tons Transferred	124,660	107,003	117,148	105,623	85,670	79,115	62,125	67,021	81,217	94,304

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Operating Indicators by Function / Program
Last Ten Fiscal Years

Table 19

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Education										
Number of Teachers	2,035	2,010	2,022	1,993	1,982	1,970	1,970	1,991	2,017	2,199
Number of Students	26,141	26,123	25,787	25,054	24,568	25,345	25,179	25,290	25,256	25,551
Community College										
Full Time Equivalent (FTE's)										
Students	2,614	2,248	2,131	2,123	2,201	2,361	2,473	2,343	2,542	2,664
Faculty-Full Time	79	78	80	81	82	83	78	78	79	79
Faculty-Part Time	435	279	234	226	215	240	270	259	203	215
Airport										
Fuel Sales (gals)	249,615	267,901	313,528	312,613	272,510	222,663	348,732	347,060	297,820	276,020
Tie Downs Occupied	15	15	15	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)	739,933	677,088	679,209	673,690	664,390	681,523	701,477	738,777	640,583	603,439
Circulation	2,861,609	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
Senior Centers										
Outside Groups using facilities	77	84	101	90	87	1,621	2,702	3,182	3,082	2,731
Volunteer Hour at Centers	21,552	19,705	22,207	18,720	1,255	28,555	46,232	51,656	53,882	54,499
Meals Served	30,938	30,441	29,047	23,671	10,200	21,749	34,888	36,575	37,131	39,360
Seniors Attending Activities	134,805	126,993	110,849	103,921	30,808	204,563	314,502	322,540	311,517	310,949

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Information										
Miles of Roads Paved	990	990	990	954	935	935	1,006	999	999	993
Miles of Roads Unpaved	-	-	-	36	59	59	59	64	66	69
Number of Bridges	153	153	153	153	153	153	153	153	153	153
Acres in Agricultural Land Preservation	81,203	80,066	78,315	77,425	76,595	74,211	73,132	71,623	70,311	68,929
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	148	146	146	146	145	145	145	145	144
Treatment Plants	5	5	5	5	5	5	5	5	5	5
Water Tanks	7	7	7	7	7	7	7	7	7	7
Wastewater										
Sewer Mains (miles)	142	142	137	133	133	133	133	132	131	130
Treatment Plants	4	4	4	4	4	4	4	4	4	4
Pumping Stations	22	22	22	22	22	22	22	22	22	22
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	22	23
Middle	8	8	8	8	8	8	8	8	8	9
High	7	7	7	7	7	7	7	7	7	8
Vocational technical	1	1	1	1	1	1	1	1	1	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	41	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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenue										
Usage charges	\$ 16,134,083	\$ 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
Penalties and interest	658,076	424,182	615,167	156,251	62,531	150,333	227,370	624,728	159,650	452,880
Operating transfer - County	(25,882)	511,890	1,359,030	769,770	761,950	521,230	369,820	212,110	204,490	189,350
Capital contributions	403,130	188,396	1,018,565	910,687	2,020,392	5,177,789	2,646,389	1,200,848	300,231	887,006
Maintenance fee	1,118,455	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
Other	1,701,904	-	-	-	73	11,942	531	-	11,558	-
Total revenue	19,989,766	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
Expenses										
Salaries	4,084,009	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
Operating expenses	8,797,564	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
Depreciation	4,101,650	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
Interest	101,497	110,480	149,690	161,570	219,035	275,214	370,154	402,909	483,441	499,729
Other	-	-	-	-	-	-	-	8,787	-	55,584
Total expense	17,084,720	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
Excess (deficiency) of										
revenue over (under) expense:	\$ 2,905,046	\$ 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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenue										
Charge for services	\$ 12,097,672	\$ 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
Penalties and interest	1,531,241	1,634,926	885,106	(16,029)	21,386	130,560	172,386	87,941	41,895	214,039
Proceeds from sales of recyclables	108,441	117,008	156,203	164,553	121,648	75,787	159,234	238,911	204,922	123,621
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
Operating transfer - County	3,680,100	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
Total revenue	<u>17,417,454</u>	<u>17,269,950</u>	<u>18,846,577</u>	<u>37,639,218</u>	<u>9,871,159</u>	<u>8,172,966</u>	<u>10,133,872</u>	<u>9,520,833</u>	<u>9,538,152</u>	<u>9,015,936</u>
Expense										
Salaries	2,350,952	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
Operating expenses	11,432,129	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
Depreciation	743,386	659,821	594,836	648,690	670,704	659,482	671,148	654,059	605,529	551,842
Interest	-	(2,459)	896	2,149	4,961	8,596	17,066	29,253	46,408	55,038
Total expense	<u>14,526,467</u>	<u>14,347,863</u>	<u>13,409,747</u>	<u>11,640,204</u>	<u>10,573,222</u>	<u>8,965,110</u>	<u>7,736,494</u>	<u>10,490,509</u>	<u>8,831,095</u>	<u>9,996,571</u>
Excess (deficiency) of revenue over expense	<u>\$ 2,890,987</u>	<u>\$ 2,922,087</u>	<u>\$ 5,436,830</u>	<u>\$ 25,999,014</u>	<u>\$ (702,063)</u>	<u>\$ (792,144)</u>	<u>\$ 2,397,378</u>	<u>\$ (969,676)</u>	<u>\$ 707,057</u>	<u>\$ (980,635)</u>
Tipping Fee per ton	\$ 66.00	\$ 66.00	\$ 64.00	\$ 64.00	\$ 64.00	\$ 64.00	\$ 64.00	\$ 64.00	\$ 64.00	\$ 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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenue										
Rent	\$ 1,123,175	\$ 1,071,920	\$ 1,015,498	\$ 832,614	\$ 842,988	\$ 764,953	\$ 762,573	\$ 739,048	\$ 717,604	\$ 694,754
Fuel sales	80,127	83,585	94,999	91,908	77,735	63,459	87,183	86,765	74,455	69,005
Capital contributions (1)	924,227	1,722,068	1,356,384	12,375	348,573	10,000	66,274	20,000	189,422	179,130
Capital contributions-County	-	-	-	365,492	-	-	-	-	-	30,000
Penalties and Interest	16,385	25,896	49,401	-	-	-	-	-	-	-
Land sale	-	-	-	-	-	-	18,580	-	-	5,632
Operating transfer-County	16,000	16,000	16,000	2,252,490	-	-	-	-	-	-
Other	50,150	-	-	11,556	145	255	269	281	13,179	318
Total revenue	<u>2,210,064</u>	<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>
Expenses										
Salaries	448,319	364,354	346,290	301,517	273,724	324,023	354,745	274,043	248,404	235,452
Operating expenses	423,238	378,253	445,885	241,421	206,421	198,728	271,294	207,658	162,834	158,637
Operating expenses-capital (2)	919,408	100,894	230,242	113,890	95,440	92,458	221,125	119,918	273,626	204,719
Interest	227,602	147,518	128,266	130,053	135,583	141,941	21,871	29,502	39,899	48,478
Depreciation	342,800	359,212	358,783	353,084	363,344	369,101	189,665	177,113	176,283	175,761
Total expense	<u>2,361,367</u>	<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>
Excess (deficiency) of revenue over expense:	<u>\$ (151,303)</u>	<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>

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, 2025

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	-	-	-	-	-						
\$ 1 - \$250	92	84	0	8	0	29	12	19	25	4	3
251 - 500	129	109	7	13	0	43	12	17	41	6	10
501 - 750	83	74	6	3	0	22	14	15	18	5	9
751 - 1000	58	46	8	4	0	14	9	8	10	6	11
Over 1,000	124	119	5	0	0	18	23	23	34	15	11

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, 2025

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	2	-	-	2	-	-	-	-	2	-	-
751 - 1000	-	-	-	-	-	-	-	-	-	-	-
Over 1,000	33	30	-	3	-	3	4	8	6	2	10

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
225 North Center Street
Westminster, Maryland