OFFICIAL STATEMENT DATED NOVEMBER 20, 2025

NEW ISSUE – BOOK-ENTRY ONLY

In the opinion of McKennon Shelton & Henn LLP, Bond Counsel, assuming compliance with certain covenants and under existing statutes, regulations and decisions (i) the Bonds, their transfer, the interest payable thereon, and any income derived therefrom in the hands of the holders thereof from time to time (including any profit made in the sale thereof) shall be at all times exempt from State, county, municipal, or other taxation of every kind and nature whatsoever within the State of Maryland; no opinion is expressed as to estate or inheritance taxes, or any other taxes not levied or assessed directly on the interest on the Bonds; (ii) interest on the Bonds will be excludable from gross income for federal income tax purposes. Interest on the Bonds for federal income tax purposes is not includable in the alternative minimum taxable income of individuals as an enumerated item of tax preference or other specific adjustment; however, interest on the Bonds will be part of adjusted financial statement income in computing the alternative minimum tax on applicable corporations. Additionally, interest on the Bonds will be subject to the branch profits tax imposed on certain foreign corporations engaged in a trade or business in the United States of America. See "TAX MATTERS."

$28,780,000
County Commissioners of Carroll County, Maryland
General Obligation Bonds

Public Improvement Bonds of 2025

Dated: Date of Delivery **Due: November 1, as shown on the inside front cover**

Bond Ratings	Fitch Ratings: AAA Moody's Investors Service, Inc.: Aaa S&P Global Ratings: AAA
Redemption	Bonds maturing on or after November 1, 2036, are redeemable in whole or in part, on or after November 1, 2035 – Page 2 under "Redemption."
Security	General obligations of County Commissioners of Carroll County, Maryland.
Purpose	The proceeds of the Bonds will be used to (a) finance a portion of the costs of the design, acquisition, engineering, construction and equipping of certain public buildings and facilities, including general government facilities, public safety facilities, public works facilities, public school facilities, conservation projects and fire company loans and architectural, financial, legal, planning and engineering services related thereto and (b) finance all or a portion of the costs of issuing the Bonds.
Interest Payment Dates	November 1 and May 1, beginning May 1, 2026
Closing/Settlement	On or about December 5, 2025
Denominations	$5,000
Book-Entry Only Form	The Depository Trust Company
Registrar/Paying Agent	Manufacturers and Traders Trust Company, Baltimore, MD/Buffalo, NY
Bond Counsel	McKennon Shelton & Henn LLP, Baltimore, MD
Financial Advisor	Davenport & Company LLC, Towson, MD
Issuer Contact	Carroll County Comptroller: (410) 386-2085

FOR MATURITY SCHEDULE, INTEREST RATES, YIELDS AND CUSIP NUMBERS, SEE INSIDE FRONT COVER.

The Bonds are offered for delivery when, as and if issued, subject to the approving opinions of McKennon Shelton & Henn LLP, Baltimore, Maryland, Bond Counsel. The Bonds in definitive form will be available for delivery to the Depository Trust Company on or about December 5, 2025.

This cover page contains information for quick reference only. It is not a summary of the Bonds. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

$28,780,000 Public Improvement Bonds of 2025

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Maturing November 1	Principal Amount	Interest Rate*	Yield*	CUSIP**	Maturing November 1	Principal Amount	Interest Rate*	Yield*	CUSIP**
2026.....	$1,445,000	5.000%	2.580%	144880GZ8	2035	$1,440,000	5.000%	2.830%	144880HJ3
2027.....	1,445,000	5.000	2.520	144880HA2	2036	1,440,000	5.000	2.940†	144880HK0
2028.....	1,445,000	5.000	2.520	144880HB0	2037	1,440,000	5.000	3.070†	144880HL8
2029.....	1,440,000	5.000	2.500	144880HC8	2038	1,440,000	5.000	3.150†	144880HM6
2030.....	1,440,000	5.000	2.470	144880HD6	2039	1,435,000	5.000	3.260†	144880HN4
2031.....	1,440,000	5.000	2.510	144880HE4	2040	1,435,000	5.000	3.380†	144880HP9
2032.....	1,440,000	5.000	2.590	144880HF1	2041	1,435,000	4.000	3.800†	144880HQ7
2033.....	1,440,000	5.000	2.640	144880HG9	2042	1,435,000	4.000	3.900†	144880HR5
2034.....	1,440,000	5.000	2.720	144880HH7					

$4,305,000 4.000%* Term Bond due November 1, 2045 Yield 4.100%* CUSIP 144880HU8**

† Priced at the stated yield to the first optional redemption date of November 1, 2035.

*The interest rates and yields shown above are the interest rates payable by the County resulting from the successful bid for the Bonds on November 20, 2025 by Truist Securities, Inc. The interest rates and yields shown above are furnished by the successful bidder of the Bonds. Other information concerning the terms of reoffering of the Bonds, if any, should be obtained from the successful Bidder and not from the County. (see "SALE AT COMPETITIVE BIDDING" herein).

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The County has not agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the assigned CUSIP® numbers reflected herein.

CARROLL COUNTY, MARYLAND

County Commissioners

Kenneth Kiler, President
Joseph Vigliotti, Vice President
Tom Gordon, III
Michael Guerin
Susan Krebs

CERTAIN APPOINTED COUNTY OFFICIALS

Roberta Windham, County Administrator
Jennifer Hobbs, Comptroller
Theodore Zaleski III, Director of Management and Budget
Timothy C. Burke, County Attorney
Denise Beaver, Director of Economic Development
Christopher Heyn, Director of Planning and Land Management
Michael Robinson, Director of Fire & EMS
Bryan Bokey, Director of Public Works

BOND COUNSEL
McKennon Shelton & Henn LLP
Baltimore, Maryland

FINANCIAL ADVISOR
Davenport & Company LLC
Towson, Maryland

COUNTY AUDITOR
CliftonLarsonAllen, LLP
Baltimore, Maryland

BOND REGISTRAR AND PAYING AGENT
Manufacturers and Traders Trust Corporation
Baltimore, Maryland/Buffalo, New York

Additional copies of this Official Statement can be obtained from Jennifer Hobbs, Comptroller, County Office Building, 225 N. Center Street, Westminster, Maryland 21157, (410) 386-2085 or from Davenport & Company LLC, The Oxford Building, 8600 LaSalle Road, Suite 618, Towson, Maryland 21286, (410) 296-9426.

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations with respect to the County or the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

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This Official Statement is not to be construed as a contract or agreement between the County (as defined below) and the purchasers or registered owners of any of the Bonds. Furthermore, this Official Statement does not contain any investment advice for purchasers or holders of any of the Bonds. Such persons should consult their own financial advisors regarding possible financial consequences of ownership of the Bonds.

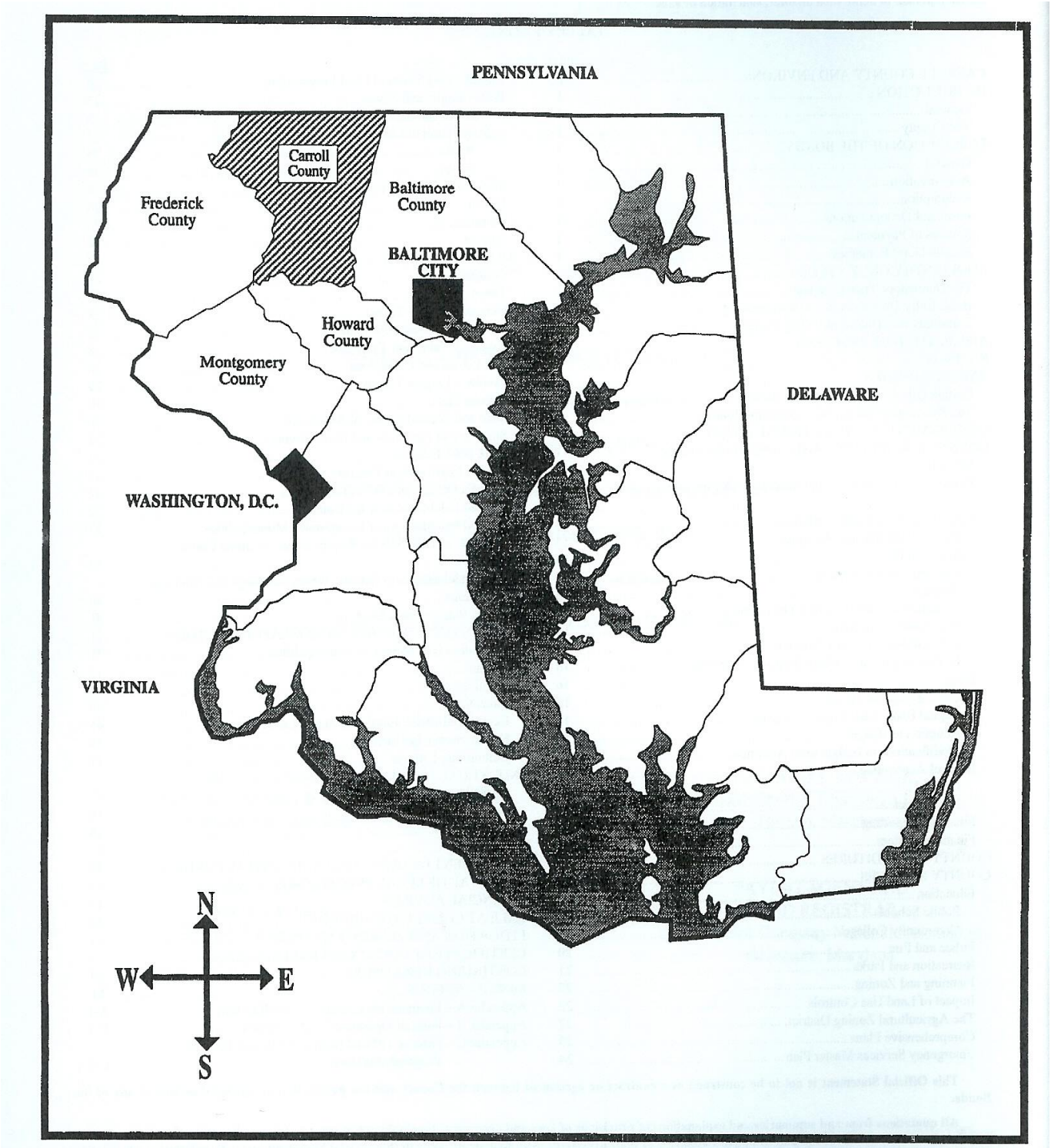
All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. The County believes that the information contained in this Official Statement is complete and accurate and that information obtained from other sources is reliable. However, the County does not guarantee the accuracy or completeness of information obtained from other sources and such information should not be considered to be a representation of the County. Any statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the Bonds shall under any circumstances create any implication that there has been no change in the affairs of County Commissioners of Carroll County (the "County") since the respective dates as of which information is given herein.

The Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "believe," and similar expressions are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Any forecast is subject to such uncertainties. A number of important factors affecting the County and financial results could cause actual results to differ materially from those stated in the forward-looking statements. The County does not plan to issue any updates or revisions to the forward-looking statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date hereof.

The cover page hereof, the list of officials, this page and the appendices attached hereto are part of this Official Statement. The order and placement of materials in this Official Statement, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections of this Official Statement. The offering of the Bonds is made only by means of this entire Official Statement.

NO REGISTRATION STATEMENT RELATING TO THE BONDS HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR WITH ANY STATE SECURITIES AGENCY. THE BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CARROLL COUNTY AND ENVIRONS



COUNTY COMMISSIONERS OF CARROLL COUNTY
OFFICIAL STATEMENT

$28,780,000
County Commissioners of Carroll County
General Obligation
Public Improvement Bonds of 2025

INTRODUCTION

General

The purpose of this Official Statement, including the cover page and appendices, is to provide information for prospective purchasers and others who may become holders of any of the $28,780,000 Public Improvement Bonds of 2025 (the "Bonds") issued by County Commissioners of Carroll County (the "County").

All estimates and assumptions herein have been based upon information believed to be reliable and correct; however, statements made involving estimates and assumptions, whether or not expressly so stated, are intended merely as such and not as representations of facts. Figures herein relating to tax collections, assessed value of property and the financial position of the County have been taken from official records of the County. The information is not intended to indicate future or continuing trends in the financial or economic position of the County.

The material and information contained in this Official Statement have been provided by the County. This Official Statement has been approved and authorized by the County for use in connection with the sale of the Bonds.

The County

The County is a body corporate and politic which performs all local government functions in Carroll County excepting those performed by the County's eight incorporated municipalities.

The 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. The County seat and principal city is Westminster with a 2024 population of approximately 20,662. Westminster is located approximately 55 miles north of Washington, D.C. and 30 miles northwest of Baltimore. The County is served by both U.S. Route 140, which passes through the center of the County leading from Baltimore to Emmitsburg, and by U.S. Route 97 leading from Washington, D.C. to Gettysburg, Pennsylvania. The County is situated in the Piedmont Plateau and its land area includes rolling hills and streams characteristic of the Piedmont area.

During the last three decades, the basic character of the County's land and citizens has changed from predominantly rural to suburban and rural. The County's last Census population in 2020 was 176,586 and the County has an estimated population of 177,108 in 2024.

The County is currently governed by an elected five-member Board of County Commissioners of Carroll County each representing his or her home district (the "Board"). See "COUNTY GOVERNMENT AND ADMINISTRATION." The Board may only exercise such powers as are conferred upon it by the General Assembly of Maryland, including authorizations to issue debt to finance capital projects for the County. See "CERTAIN DEBT INFORMATION."

The executive offices of the County are located at 225 North Center Street, Westminster, Maryland 21157. The County's central telephone number is (410) 386-2400 and its webpage is http://www.carrollcountymd.gov.

DESCRIPTION OF THE BONDS

General

The Bonds will be dated the date of their delivery and will mature on November 1, in annual installments, beginning with the year 2026 and ending with the year 2045, in the principal amounts set forth on the inside cover page of this Official Statement.

The Bonds will be obligations of the County for which its full faith and credit are pledged. See "Sources of Payment" below.

The Bonds will bear interest from the date of their delivery at the interest rates set forth on the inside cover page of this Official Statement calculated on the basis of a 30-day month/360-day year and interest will be payable on May 1, 2026 and semiannually thereafter on November 1 and May 1 in each year until and including the date of maturity or prior redemption.

Manufacturers and Traders Trust Company (or any successor thereto), Baltimore, Maryland/Buffalo, New York, will act as bond registrar and paying agent for the Bonds (the "Bond Registrar and Paying Agent").

Authorization

The Bonds are issued pursuant to the authority of Chapter 184 of the Laws of Maryland of 2019 and Chapter 285 of the Laws of Maryland of 2020 and in accordance with a Resolution of the Board adopted on October 9, 2025, as amended and supplemented (as so amended and supplemented, the "Resolution" and collectively, the "Enabling Legislation").

Redemption

The Bonds maturing on or after November 1, 2036 are subject to redemption on or after November 1, 2035 as a whole or in part at any time, in any order of maturities at the option of the County, at a redemption price equal to the principal amount of Bonds to be redeemed, together with interest accrued to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Bonds maturing on November 1, 2045 are subject to redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest thereon to the date set for redemption from mandatory sinking fund installments on November 1 of the following years and in the following amounts:

$4,305,000 Term Bond maturing November 1, 2045

Year	Sinking Fund Installment
2043	$1,435,000
2044	1,435,000
2045*	1,435,000

*Final maturity

If such Bonds are redeemed in part prior to the mandatory redemption date, the sinking fund installments for such Bonds shall be reduced on a pro rata basis.

General Provisions

If less than all of the Bonds of any one maturity of issue shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar and Paying Agent; except that so long as The Depository Trust Company ("DTC") or its nominee is the sole registered owner of such Bonds, the selection of individual ownership interest in such Bonds to be credited with any such partial redemption shall be made through DTC, in such manner as DTC shall determine. When less than all of a Bond in a denomination in excess of $5,000 shall be so redeemed, then, upon the surrender thereof there shall be issued to the registered owner thereof Bonds in any of the authorized denominations as shall be specified by the registered owner. The aggregate amount of such Bonds shall be equal to the unredeemed balance of the principal amount of such Bond.

If the County elects to redeem all outstanding Bonds, or less than all, it will give or cause to be given a redemption notice by letter mailed first class, postage prepaid, to the holders of such Bonds at least twenty days prior to the redemption date at the addresses of such holders appearing on the registration books kept by the Bond Registrar and Paying Agent; provided, however, that the failure to mail such notice or any defect in the notice so mailed, or in the mailing thereof shall not affect the validity of the redemption proceedings relating to such Bonds. Such notice shall state whether such Bonds are deemed in whole or in part and, if in part, the maturities and numbers of the Bonds called, shall state that the interest on the Bonds so called shall cease on the date fixed for redemption, shall state the redemption date and the redemption price, and shall require that the Bonds redeemed be then presented for redemption and payment at the principal office of the Bond Registrar and Paying Agent. From and after the date fixed for redemption, if notice has been given as therein provided and the funds sufficient for payment of the redemption price and accrued interest shall be available therefor on such date, the Bonds so designated for redemption shall case to bear interest. Upon presentation and surrender in compliance with such notice, the Bonds so called for redemption shall be paid by the Paying Agent at the redemption price. If not so paid on presentation thereof, such Bonds so called shall continue to bear interest at the rates expressed therein until paid.

Form and Denominations

The Bonds will be issued in fully registered form in denominations of $5,000 each or any integral multiple thereof. The Bonds will initially be maintained under a book-entry system; Beneficial Owners (as defined herein) shall have no right to receive physical possession of the Bonds, and payment of the principal or redemption price of and interest on the Bonds will be made as described below under "BOOK-ENTRY ONLY SYSTEM -- The Depository Trust Company."

The interest on the Bonds will be paid on May 1, 2026 and semiannually thereafter on November 1 and May 1 of each year that any of the Bonds are outstanding by electronic funds transfer or by check mailed to the person in whose name such Bond is registered on the Bond Register as of the close of business on the fifteenth day of the month preceding an interest payment date (the "Regular Record Date") at the address shown on the Bond Register. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name such Bond is registered as of the close of business on a date to be fixed by the Bond Registrar and Paying Agent for the payment of such defaulted interest (the "Special Record Date"), notice whereof being given by letter mailed first class, postage prepaid, to said person not less than 30 days prior to such Special Record Date, at the address of such person appearing on the Bond Register, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds may be listed and upon such notice as may be required by such exchange. The principal of the Bonds will be payable at the principal corporate trust office of the Bond Registrar and Paying Agent.

Bonds may be transferred or exchanged only upon the Bond Register kept at the principal corporate trust office of the Bond Registrar and Paying Agent, by the registered owner in person, or by his or her attorney duly authorized in writing, upon surrender together with a written instrument of transfer satisfactory to the Bond Registrar and Paying Agent duly executed by the registered owner or duly authorized attorney, and thereupon, within a reasonable time, the County shall execute and the Bond Registrar and Paying Agent shall authenticate and deliver a new registered Bond or Bonds of any of the authorized denominations in an aggregate principal amount equal to the principal amount of the Bond transferred or exchanged and maturing on the same date and bearing interest at the same rate. The Bond Registrar and Paying Agent may require payment by the owner of the Bond requesting exchange or transfer of any tax, fee or other governmental charge, shipping charges and insurance that may be required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to such owner for such exchange or transfer. Said new Bond or Bonds shall be delivered to the transferee only after due authentication thereof by an authorized officer of the Bond Registrar and Paying Agent.

The identity of the Bond Registrar and Paying Agent, the place of payment of the Bonds at maturity and the place of transfer or exchange of the Bonds may be changed by the County upon 30 days written notice to the Bondholders at their addresses specified in the bond registration books maintained by the Bond Registrar and Paying Agent.

Sources of Payment

Repayment of the principal of and interest on the Bonds is secured by the irrevocable pledge of the full faith and credit and unlimited taxing power of the County. In each and every fiscal year that any Bonds are outstanding, the County shall levy or cause to be levied *ad valorem* taxes upon the assessable property within the corporate limits of the County in rate and amount sufficient to provide for the payment, when due, of the principal of and interest on all such Bonds due in each such fiscal year. In the event the proceeds from the taxes so levied in any such fiscal year shall prove inadequate for such purposes, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency.

The principal source of repayment for the Bonds is from the general revenues of the County, including property taxes and income taxes.

The County may apply to the payment of principal of and interest on any of the Bonds any funds received by it from the State of Maryland, the United States of America, any agency or instrumentality of either, or from any other source, if such funds are granted or otherwise available for the purpose of assisting the County in financing the acquisition, construction, improvement or development of the public facilities defined in the Enabling Legislation, including water and sewer projects, solid waste disposal projects or fire or emergency-related equipment, buildings, or other facilities for volunteer fire departments in the County and, to the extent of any such funds received or receivable in any fiscal year, taxes that might otherwise be required to be levied hereunder may be reduced accordingly.

Bondholders' Remedies

It is the opinion of Bond Counsel that the County may be sued in the event that it fails to perform its obligations under the Bonds to the holders thereof, and that any judgments resulting from such suits would be enforceable against the County. Nevertheless, a registered holder of a Bond who has obtained any such judgment may be required to seek additional relief to compel the County to assess, levy and collect such taxes as may be necessary to provide the funds from which such judgment may be paid. Although there is no Maryland law with respect to this issue, it is the opinion of Bond Counsel that the appropriate courts of Maryland have jurisdiction to grant additional relief, such as a mandatory injunction, if necessary, to enforce the levy and collection of such taxes and payment of the proceeds thereof to the holders of general obligation bonds of the County, *pari passu,* subject to the inherent constitutional limitations referred to below.

It is also the opinion of Bond Counsel that, while remedies would be available to bondholders and while general obligation bonds of the County are entitled to constitutional protection against the impairment of the obligation of contracts, such constitutional protection and the enforcement of such remedies would not be absolute. Enforcement of a claim for payment of the principal of or interest on the Bonds could be made subject to the provisions of Chapter 9 of the federal bankruptcy laws or of any statutes that may hereafter be constitutionally enacted by the United States Congress or the Maryland General Assembly extending the time of payment or imposing other constraints upon enforcement.

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BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate of the Bonds will be issued for each maturity of the Bonds in principal amount equal to the aggregate principal amount of the Bonds of such maturity and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a rating from Standard & Poor's of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest on each Direct Participant in such Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Bond Registrar and Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in ''street name'' and will be the responsibility of such Participant and not of DTC nor its nominee, the Bond Registrar and Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of, principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Bond Registrar and Paying Agent, and disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the County or the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

Book-Entry Only System - Miscellaneous

The information in the section "BOOK-ENTRY ONLY SYSTEM -- The Depository Trust Company" has been obtained by the County from DTC. Neither the County nor the underwriter takes any responsibility for the accuracy or completeness thereof. Neither the County nor the Bond Registrar and Paying Agent will have any responsibility or obligations to DTC Participants or the persons for whom they act as nominees with respect to the payments to or in the providing of notice to the Direct Participants, the Indirect Participants, or the Beneficial Owners. The County cannot and does not give any assurance that DTC Participants or others will distribute principal and interest payments paid to DTC or its nominees, as the registered owner, or any redemption or other notices to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Official Statement.

Neither the County nor its agents will have any responsibility or obligation to Direct or Indirect Participants or to any Beneficial Owner with respect to (1) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (2) the payment by DTC or any Direct or Indirect Participant of any amount with respect to the principal of, premium, if any, or interest on the bonds; (3) any notice which is permitted or required to be given to Beneficial Owners; (4) any consent given by DTC or other action taken by DTC as bondholder; or (5) the selection by DTC or any Direct or Indirect Participant of any Beneficial Owner to receive payment in the event of a partial redemption of Bonds.

Termination of Book - Entry Only System

In the event that the book-entry only system is discontinued, the Bonds will be delivered by DTC to the Bond Registrar and Paying Agent and such Bonds will be exchanged for Bonds registered in the names of the DTC Participants or the Beneficial Owners identified to the Bond Registrar and Paying Agent. In such event, certain provisions of the Bonds pertaining to ownership of the Bonds will be applicable to the registered owners of the Bonds as described below. The County may designate another entity as Bond Registrar and Paying Agent upon 30 days prior written notice to the registered owners of the Bonds.

The Bonds in fully certificated form will be registered Bonds without coupons in the denomination of $5,000 each or any integral multiple thereof. Bonds will be transferable only upon the registration books kept at the principal corporate trust office of the Bond Registrar and Paying Agent, by the registered owner thereof in person, or by an attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer in the form attached thereto and satisfactory to the Bond Registrar and Paying Agent and duly executed by the registered owner or a duly authorized attorney. The County may deem and treat the person in whose name a Bond is registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal or redemption price thereof and interest due thereon and for all other purposes.

The Bonds may be transferred or exchanged at the principal corporate trust office of the Bond Registrar and Paying Agent. Upon any such transfer or exchange, the County shall execute and the Bond Registrar and Paying Agent shall authenticate and deliver a new registered Bond or Bonds without coupons of any of the authorized denominations in an aggregate principal amount equal to the principal amount of the Bond exchanged or transferred, and maturing on the same date and bearing interest at the same rate. In each case, the Bond Registrar and Paying Agent may require payment by any holder of Bonds requesting

exchange or transfer of Bonds of any tax, fee, or other governmental charge, shipping charges, and insurance that may be required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the holder of Bonds for such exchange or transfer. The Bond Registrar and Paying Agent shall not be required to transfer or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption as hereinabove described; provided, however, that the foregoing limitation shall not apply to that portion of a Bond in excess of $5,000 which is not being called for redemption.

APPLICATION OF PROCEEDS

The proceeds of the sale of the Bonds are expected to be used to pay the costs of some or all of the following categories of projects:

General Government	$6,572,973.46
Public Safety	5,000,000.00
Public Works	9,833,154.14
Public Schools	7,260,472.40
Conservation & Water Resources	1,333,400.00
Fire Company Loans	1,500,000.00
TOTAL	$31,500,000.00

RATINGS

Fitch Ratings, Moody's Investors Service, Inc., and S&P Global Ratings have given the Bonds the ratings indicated on the cover page of this Official Statement. An explanation of the significance of any such rating may be obtained from the rating agency furnishing the same. The County furnished the rating agencies information contained in a preliminary form of this Official Statement and certain publicly available materials and information respecting the County. Generally, rating agencies base their ratings on such materials and information, as well as investigations, studies and assumptions of the rating agencies. Such ratings may be changed at any time, and no assurance can be given that they will not be revised downward or withdrawn by any or all of the rating agencies if, in the judgment of any or all, circumstances so warrant. Such circumstances may include, without limitation, changes in or unavailability of information relating to the County. Any such downward revision or withdrawal of any or all of such ratings could have an adverse effect on the market price of the Bonds.

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TAX MATTERS

The following is only a general summary of certain provisions of the Internal Revenue Code of 1986, as amended (the "Code") as enacted and in effect on the date hereof and does not discuss all aspects of federal income taxation or other tax considerations that may be relevant to a particular holder of the Bonds in light of such holder's particular circumstances and income tax situations. Each holder of the Bonds should consult their own tax advisors as to specific consequences to such holder of the ownership and disposition of the Bonds, including the application of state, local, foreign and other tax laws.

Maryland Income Taxation

In the opinion of Bond Counsel, under existing law, statutes, regulations and decisions, the Bonds, their transfer, the interest payable thereon, and any income derived therefrom in the hands of the holders thereof from time to time (including any profit made in the sale thereof) shall be at all times exempt from State, county, municipal, or other taxation of every kind and nature whatsoever within the State of Maryland. No opinion is expressed as to estate or inheritance taxes, or any other taxes not levied or assessed directly on the Bonds or interest thereon. Interest on the Bonds may be subject to state or local income taxes in jurisdictions other than the State of Maryland under applicable state or local tax laws. Purchasers of the Bonds should consult their own tax advisors with respect to the taxable status of the Bonds in jurisdictions other than Maryland.

Federal Income Taxation

General

In the opinion of Bond Counsel, assuming compliance with certain covenants described herein, and under existing statutes, regulations and decisions, the interest on the Bonds will be excludable from gross income for federal income tax purposes.

Under the provisions of the Code, there are certain restrictions that must be met subsequent to the delivery of the Bonds, including restrictions that must be complied with throughout the term of the Bonds in order that the interest thereon be excludable from gross income. These include the following: (i) a requirement that certain earnings received from the investment of the proceeds of the Bonds be rebated to the United States of America under certain circumstances (or that certain payments in lieu of rebate be made); (ii) other requirements applicable to the investment of the proceeds of the Bonds; and (iii) other requirements applicable to the use of the proceeds of the Bonds and the facilities financed or refinanced with such proceeds. Failure to comply with one or more of these requirements could result in the inclusion of the interest payable on the Bonds in gross income for federal income tax purposes, effective from the date of their issuance. The County has covenanted to regulate the investment of the proceeds of the Bonds and to take such other actions as may be required to maintain the excludability from gross income for federal income tax purposes of interest on the Bonds.

Further, under existing statutes, regulations and decisions, Bond Counsel is of the opinion that interest on the Bonds is not included in the alternative minimum taxable income of individuals as an enumerated item of tax preference or other specific adjustment. Interest on the Bonds will be part of adjusted financial statement income, 15% of which is included in the computation of the corporate alternative minimum tax imposed on applicable corporations. For this purpose, in general, applicable corporations are corporations with more than one billion dollars in average annual adjusted financial statement income determined over a three-year period. In addition, interest income on the Bonds will be includable in the applicable tax base for the purpose of determining the branch profits tax imposed by the Code on certain foreign corporations engaged in a trade or business in the United States of America.

In rendering its opinion with respect to the Bonds, Bond Counsel will rely without investigation on certifications provided by the County with respect to certain material facts within the knowledge of the County relevant to the tax-exempt status of interest on the Bonds.

Certain Other Federal Tax Consequences

There are other federal tax consequences of ownership of obligations such as the Bonds under certain circumstances, including the following: (i) deductions are disallowed for certain expenses of taxpayers allocable to interest on tax-exempt obligations, as well as interest on indebtedness incurred or continued to purchase or carry tax-exempt obligations and interest expense of financial institutions allocable to tax-exempt interest; (ii) for property and casualty insurance companies, the

amount of the deduction for losses incurred must be reduced by 25% of the sum of tax-exempt interest received or accrued and the deductible portion of dividends received by such companies; (iii) interest income that is exempt from tax must be taken into account for the purpose of determining whether, and what amount of, social security or railroad retirement benefits are includable in gross income for federal income taxation purposes; (iv) for S corporations having Subchapter C earnings and profits, the receipt of certain levels of passive investment income, which includes interest on tax-exempt obligations such as the Bonds, can result in the imposition of tax on such passive investment income and, in some cases, loss of S corporation status; (v) net gain realized upon the sale or other disposition of the Bonds generally must be taken into account when computing the 3.8% Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates; and (vi) receipt of certain investment income, including interest on the Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code.

Purchase, Sale and Retirement of Bonds

Except as noted below in the case of market discount, the sale or other disposition of a Bond will normally result in capital gain or loss to its holder. A holder's initial tax basis in a Bond will be its cost. Upon disposition of a Bond (including sale, early redemption, purchase or payment at maturity), for federal income tax purposes, a holder will recognize capital gain or loss upon the disposition of such security in an amount equal to the difference between (a) the amount received upon such disposition and (b) the tax basis in such Bond, determined by adding to the original cost basis in such Bond the amount of original issue discount that is treated as having accrued as described below under "Tax Accounting Treatment of Discount Bonds." Such gain or loss will be a long-term capital gain or loss if at the time of the sale or retirement the Bond has been held for more than one year. Present law taxes both long and short-term capital gains of corporations at the rates applicable to ordinary income. For non-corporate taxpayers, however, net short-term capital gains are taxed at the rates applicable to ordinary income, while net capital gains are taxed at lower rates. Net capital gains are the excess of net long-term capital gains (gains on capital assets held for more than one year) over net short-term capital losses.

Market Discount

If a holder acquires a Bond (other than a bond with a maturity of one year or less from its date of issue) after its original issuance at a discount below its principal amount (or in the case of a Bond issued at an original issue discount, at a price that produces a yield to maturity higher than the yield to maturity at which such bond was first issued), the holder will be deemed to have acquired the Bond at "market discount," unless the amount of market discount is *de minimis*, as described in the following paragraph. If a holder that acquires a Bond with market discount subsequently realizes a gain upon the disposition of the Bond, such gain shall be treated as taxable interest income to the extent such gain does not exceed the accrued market discount attributable to the period during which the holder held such Bond, and any gain realized in excess of such market discount will be treated as capital gain. Potential purchasers should consult their tax advisors as to the proper method of accruing market discount.

In the case of a Bond not issued at an original issue discount, market discount will be *de minimis* if the excess of the Bond's stated redemption price at maturity over the holder's cost of acquiring the Bond is less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years between the date the holder acquires the Bond and its stated maturity date. In the case of a Bond issued with original issue discount, market discount will be *de minimis* if the excess of the Bond's revised issue price over the holder's cost of acquiring the Bond is less than 0.25% of the revised issue price multiplied by the number of complete years between the date the holder acquires the Bond and its stated maturity date. For this purpose, a Bond's "revised issue price" is the sum of (i) its original issue price; and (ii) the aggregate amount of original issue discount that is treated as having accrued with respect to the Bond during the period between its original issue date and the date of acquisition by the holder.

Amortizable Bond Premium

A Bond will be considered to have been purchased at a premium if, and to the extent that, the holder's tax basis in the Bond exceeds the amount payable at maturity (or, in the case of a Bond callable prior to maturity, the amount payable on the earlier call date). Under tax regulations applicable to the Bonds, the amount of the premium would be determined with reference to the amount payable on that call date (including for this purpose the maturity date) which produces the lowest yield to maturity on the Bond. The holder will be required to reduce his tax basis in the Bond for purposes of determining gain or loss upon disposition of the Bond by the amount of amortizable bond premium that accrues, determined in the manner prescribed in the regulations. Generally, no deduction (or other tax benefit) is allocable in respect of any amount of amortizable bond premium on the Bonds.

Tax Accounting Treatment of Discount Bonds

Certain maturities of the Bonds may be issued at an initial public offering price which is less than the amount payable on such Bonds at maturity (the "Discount Bonds"). The difference between the initial offering price (including accrued interest) at which a substantial amount of the Discount Bonds of each maturity was sold and the principal amount of such Discount Bonds payable at maturity constitutes original issue discount. In the case of any holder of Discount Bonds, the amount of such original issue discount which is treated as having accrued with respect to such Discount Bonds is added to the original cost basis of the holder in determining, for federal income tax purposes, gain or loss upon disposition (including sale, early redemption or repayment at maturity).

For federal income tax purposes (a) any holder of a Discount Bond will recognize gain or loss upon the disposition of such security (including sale, early redemption or payment at maturity) in an amount equal to the difference between (i) the amount received upon such disposition and (ii) the sum of (1) the holder's original cost basis in such Discount Bond, and (2) the amount of original issue discount attributable to the period during which the holder held such Discount Bond; and (b) the amount of the basis adjustment described in clause (a)(ii)(2) will not be included in the gross income of the holder.

Original issue discount on Discount Bonds will be attributed to permissible compounding periods during the life of any Discount Bonds in accordance with a constant rate of interest accrual method. The yield to maturity of the Discount Bonds of each maturity is determined using permissible compounding periods. In general, the length of a permissible compounding period cannot exceed the length of the interval between debt service payments on the Discount Bonds and must begin or end on the date of such payments. Such yield then is used to determine an amount of accrued interest for each permissible compounding period. For this purpose, interest is treated as compounding periodically at the end of each applicable compounding period. The amount of original issue discount which is treated as having accrued in respect of a Discount Bond for any particular compounding period is equal to the excess of (a) the product of (i) the yield for the Discount Bond (adjusted as necessary for an initial short period) divided by the number of compounding periods in a year multiplied by (ii) the amount that would be the tax basis of such Discount Bond at the beginning of such period if held by an original purchaser who purchased at the initial public offering price, over (b) the amount actually payable as interest on such Discount Bond during such period. For purposes of the preceding sentence the tax basis of a Discount Bond, if held by an original purchaser, can be determined by adding to the initial public offering price of such Discount Bond the original issue discount that is treated as having accrued during all prior compounding periods. If a Discount Bond is sold or otherwise disposed of between compounding dates, then interest which would have accrued for that compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Holders of Discount Bonds should note that, under the tax regulations, the yield and maturity of a Discount Bond is determined without regard to commercially reasonable sinking fund payments, and any original issue discount remaining unaccrued at the time that a Discount Bond is redeemed in advance of stated maturity will be treated as taxable gain. Moreover, tax regulations prescribe special conventions for determining the yield and maturity of certain debt instruments that provide for alternative payment schedules applicable upon the occurrence of certain contingencies.

The yields (and related prices) furnished by the successful bidder for the Bonds as shown on the inside cover of this Official Statement may not reflect the initial issue prices for the purposes of determining the original issues discount for federal income tax purposes.

The foregoing summarizes certain federal income tax consequences of original issue discount with respect to the Discount Bonds but does not purport to deal with all aspects of federal income taxation that may be relevant to particular investors or circumstances, including those set out above. Prospective purchasers of Discount Bonds should consider possible state and local income, excise or franchise tax consequences arising from original issue discount on Discount Bonds. In addition, prospective corporate purchasers should consider possible federal tax consequences arising from original issue discount on such Discount Bonds under the alternative minimum tax or the branch profits tax. The amount of original issue discount considered to have accrued may be reportable in the year of accrual for state and local tax purposes or for purposes of the alternative minimum tax or the branch profits tax without a corresponding receipt of cash with which to pay any tax liability attributable to such discount. Purchasers with questions concerning the detailed tax consequences of transactions in the Discount Bonds should consult their tax advisors.

U.S. Federal Backup Withholding and Information Reporting

In general, information reporting requirements apply with respect to payments to certain non-corporate United States holders of interest and original issue discount on, and payments to such holder of the proceeds of the sale, exchange, redemption, retirement or other disposition of a Bond. If a United States holder of a Bond (other than a corporation or other specified exempt entity) fails to satisfy applicable information reporting requirements imposed by the Code, payments to such holder will be subject to "backup withholding", which means that the payor is required to deduct and withhold a tax equal to 24% of the payments. In general, the information reporting requirements (where applicable) are satisfied if the holder completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification." Backup withholding should not occur if a holder purchases a Bond through a brokerage account with respect to which a Form W-9 has been provided, as generally can be expected. Any amounts withheld pursuant to backup withholding would be subject to recovery by the holder through proper refund or credit.

Legislative Developments

Legislative proposals currently under consideration or proposed after issuance and delivery of the Bonds could adversely affect the market value of the Bonds. Further, if enacted into law, any such legislation could cause the interest on the Bonds to be subject, directly or indirectly, to federal or state income taxation and could otherwise alter or amend one or more of the provisions of federal or state tax law described above or their consequences. Prospective purchasers of the Bonds should consult with their tax advisors as to the status and potential effect of any pending or future legislative proposals, as to which Bond Counsel expresses no opinion.

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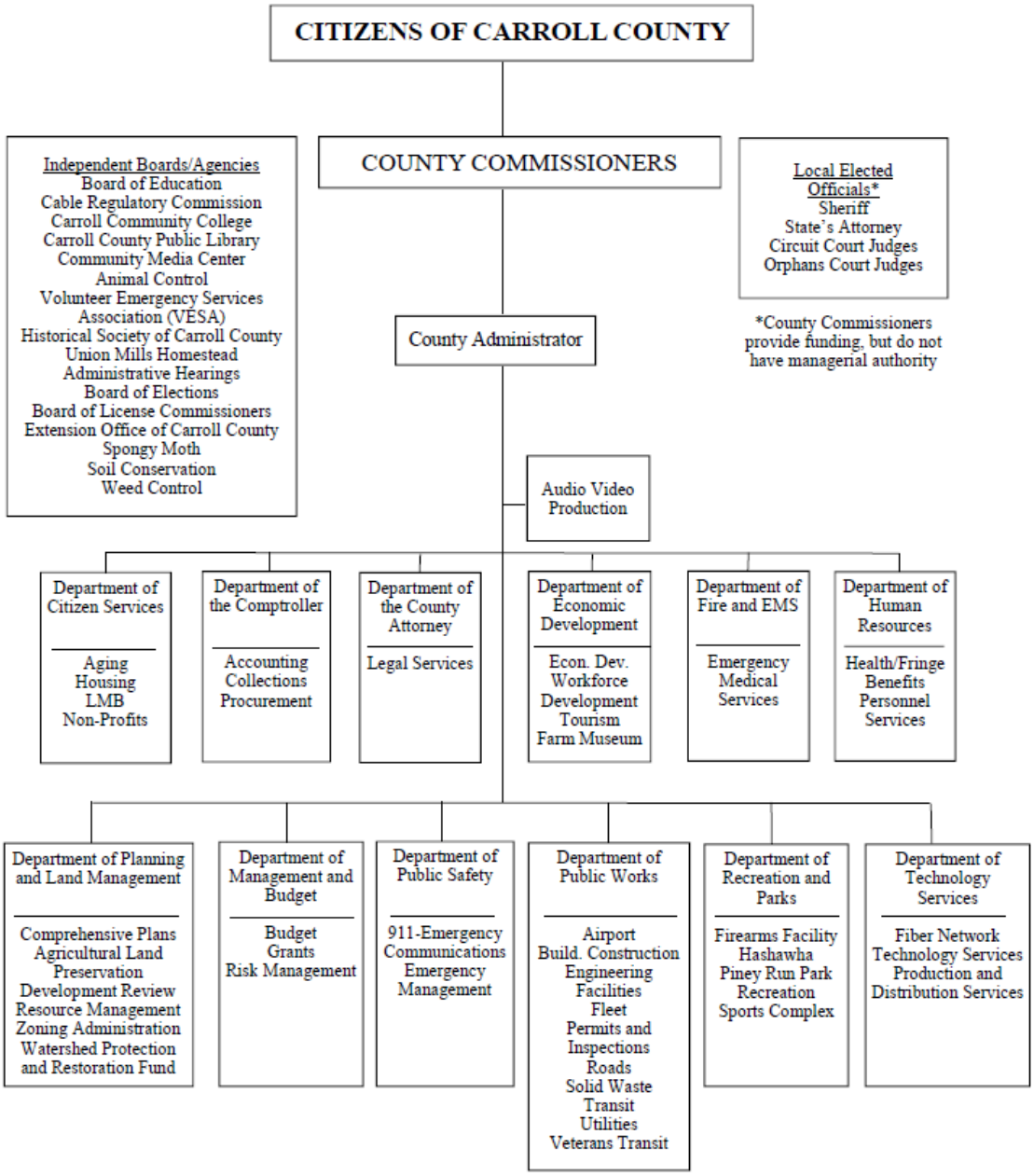
CARROLL COUNTY GOVERNMENT



COUNTY GOVERNMENT AND ADMINISTRATION

General

Under the Code of Public Local Laws of Carroll County, 2014 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 elected five-member Board. Commissioners serve four-year concurrent terms, limited to two consecutive terms by State law. Pursuant to Chapter 611 of the Laws of Maryland of 2008, beginning with the 2010 election, the method for electing the Commissioners changed from a county-wide at-large vote to a district voting structure and the number of Commissioners increased from three to five. Under this structure, the County is divided into five districts for voting purposes, with each district electing a Commissioner. Four of the current five-member Board were sworn into office on December 5, 2022. Susan Krebs, who recently replaced Commissioner Ed Rothstein representing District #5, was sworn into office on September 11, 2025.

The Board is empowered to appoint a County Administrator, a Deputy Administrator, and a Clerk to the Board. These three appointed officials are charged, generally, with the day-to-day management of the County.

Each member of the Board has one vote, and a simple majority of the Board is sufficient to take action subject to the authority vested in the Board by the Public Local Laws of Carroll County. Emergency action also requires a simple majority vote. The Board elects its own officers. Powers not specifically authorized by Article 7 must be authorized by the General Assembly of Maryland. A chart of County government organization is set forth above.

County financial matters are administered through the Department of the Comptroller of Carroll County by the Comptroller. The Comptroller is hired by the Board on the basis of experience in financial administration. The Comptroller is charged with the administration of the financial affairs of the County which generally include: the collection of the County taxes, fees and other revenues and funds of every kind due to the County; the enforcement of collection of taxes in a manner provided by law; the custody and safekeeping of all funds or securities belonging to or by law deposited with, distributed to or handled by the County; the disbursement of County funds; the keeping and supervision of all accounts; and such other functions as may be prescribed by the Board.

The formulation of the County's budget is the responsibility of the Director of Management and Budget. In addition to formulating the budget, the Director of Management and Budget is responsible for the study of the organization, methods and procedures of each office, department, board, commission, institution and agency of the County government; the submission to the Board of periodic reports on their efficiency and economy; and such other duties and functions as may be assigned to the director by the Board.

Certain County Elected, Appointed and Administrative Officials

KENNETH KILER, President of the Board of County Commissioners – District 2, is serving in his first term as County Commissioner. He was elected to the Carroll County Board of Education in 2018, serving as President during his last year. Other community service includes founding Manchester Wrestling, board member and President of the North Carroll Recreation Council and serving on other community and work-related boards. In 2009, he received the Lifetime Service to Wrestling for Maryland from the National Wrestling Hall of Fame. Mr. Kiler attended North Carroll High School, received a B.A. in Math from Washington College, and took additional undergraduate and graduate classes at Western Maryland College to complete all requirements for a Teacher Certification. His military service includes attending basic training at Fort Polk and advanced infantry training at Fort Sill. He graduated from Officer Candidate School in Towson, Maryland, completed the Officer Basic Course in Field Artillery and served eight years in the MD Army National Guard. Mr. Kiler's career is in construction, starting at C J Miller, Inc., as a laborer, and advancing to Vice President from 1978 through 2004. He then completed his career at Stewart & Tate, Inc., in York, PA, as Executive Vice President.

JOSEPH VIGLIOTTI, Vice-President of the Board of County Commissioners – District 1, is serving his first term as County Commissioner. He was most recently a third-term member of the City Council of Taneytown, where he served as Mayor Pro Tem and Police Department Liaison. He graduated from Mount Saint Mary's University in Emmitsburg in 2008, where he majored in history and double minored in political science and philosophy. Mr. Vigliotti is a writer and a novelist, the author of over a dozen novels with his writing also appearing in numerous publications. He is also a freelance creator, including graphic design, illustration, and editing - and, in the past, has worked everything from retail to home improvement. He is also a member of the Knights of Columbus.

TOM GORDON III, County Commissioner – District 3, is serving in his first term as County Commissioner. Born and raised in Carroll County, he is a graduate of Westminster High School and McDaniel College. Mr. Gordon has over twenty years of experience as a small business owner in the antiques and collectibles industry. A local businessman, he has a history of advocating for small businesses and involvement with business-first smart economic development. He has focused on serving the community from his youth, earning the rank of Eagle Scout, and continued his dedication to the community by serving on various non-profit boards including the Carroll County Land Trust, the Historical Society of Carroll County, and the Boys & Girls Club of Westminster. He also served on the Carroll County Chamber of Commerce Legislative Committee which reviews pending legislation and interacts with the Maryland Legislature. His family background includes local farming since 1948 which influences his belief in the importance of farming and agritourism.

MICHAEL GUERIN, County Commissioner – District 4, is in his first term as Carroll County Commissioner representing the southwestern portion of the county. He is a proud graduate of South Carroll High School. Mr. Guerin completed his B.A. at the University of North Carolina at Charlotte where he competed for four years as a Division I swimmer and was commissioned as a US Army Reserve Second Lieutenant. He later attended the University of Maryland School of Public Affairs where he received a Master of Public Policy (M.P.P). After serving eight years in the US Army Reserve and then U.S. Coast Guard, Mr. Guerin began a lengthy career as an operations and intelligence officer. His service to community includes serving four years on the Carroll County Republican Central Committee from 2006 – 2010 and four years on the Carroll County Planning and Zoning Commission (2004-2008). He was also a candidate for the Maryland House of Delegates in 2002.

SUSAN W. KREBS, County Commissioner – District 5, is serving in her first term as County Commissioner. Commissioner Krebs earned a Bachelor of Arts degree in Business Administration from Towson State University. She began her career in public service in 1998 on the Carroll County Board of Education and went on to serve 20 years as a Delegate in the Maryland General Assembly.

ROBERTA WINDHAM, County Administrator, holds a Bachelor of Arts from Dickinson College and a Juris Doctorate from University of Baltimore School of Law. She was appointed County Administrator in March of 2015 after serving as Public Information Officer for the County. Prior to joining Carroll County, Ms. Windham owned and operated her own law firm focusing on Trust and Estate Law for eight years.

JENNIFER HOBBS, Comptroller, holds a Bachelor of Science degree in Accounting from Mount Saint Mary's College (now University) and an MBA in Business Administration from Mount Saint Mary's College (now University). She began her career with Carroll County Government in May 2001 as a Collections Cashier and worked her way up through the department, serving as an Accountant, the Financial Systems Administrator, the Financial Analyst, the Investment Officer, the Chief of Bureau of Accounting, and Acting Comptroller prior to being Appointed as the Comptroller in May 2022. Mrs. Hobbs is active in the Maryland Government Finance Officer Association ("MDGFOA") and the Government Finance Officers Association of the United States and Canada ("GFOA").

THEODORE ZALESKI III, Director of Management and Budget, holds a Bachelor of Science degree in Business Administration from Towson University and an M.A. degree from McDaniel College, formerly Western Maryland College. He was appointed Acting Director of Management and Budget in December 2002. He previously served as a Budget Analyst, Chief of Bureau of Budget, and Deputy Director of Management and Budget. Mr. Zaleski is active in the MDGFOA and the GFOA. He has served as the president of the MDGFOA.

TIMOTHY C. BURKE, County Attorney, has a Bachelor of Science degree from the University of Scranton and a Juris Doctorate degree from the University of Pittsburgh School of Law. Mr. Burke became an Assistant County Attorney for the County in 1996, Senior Assistant County Attorney in 2001, and was appointed County Attorney in 2011. Mr. Burke is admitted to practice in Maryland, Pennsylvania, and the District of Columbia.

DENISE BEAVER, Director of Economic Development, holds a Master of Science in Human Resource Development from Towson University and a Bachelor of Arts in Sociology from Kutztown University, as well as a Certified Economic Developer certification from the International Economic Development Council. Ms. Beaver is also a graduate of Leadership Carroll. Her 29-year career with Carroll County Government has been in Workforce and Economic Development, with her role as Deputy Director of Economic Development beginning in 2001. She is a founding member of the Carroll Technology & Innovation Council, where she served as Board Secretary and member for 16 years. Ms. Beaver is also a member of the Carroll County Workforce Development Board, the Carroll Arts Council Board, the Carroll Transit Advisory Council, and the BGE Local Community Advisory Council. She is also the current Co-Chair of the Maryland Economic Development Association Membership Committee, a former Co-Chair of the Program Committee, and a former secretary of the organization.

CHRISTOPHER HEYN, PE, Director of Planning and Land Management, began his career with Carroll County Government in 2010 as the Engineering Reviewer in the Bureau of Development Review. In 2013, he became the County Watershed Restoration Engineer and was promoted to Bureau Chief of Resource Management in 2020. In June 2021, Mr. Heyn was appointed as Director of the Department of Land and Resource Management, after serving as Acting Director since March 2021. Prior to his time at Carroll County, he worked as an engineering consultant for 17 years. He earned a Bachelor of Science Degree in Civil Engineering from Lehigh University and a Master's Degree in Environmental Engineering from Johns Hopkins University.

MICHAEL ROBINSON SR., Director of Fire & EMS, holds a Bachelor of Arts from Stetson University, a Master of Arts in Human Resources from Bowie State University, a Maryland paramedic license, and the Chief Fire Officer (CFO) credential. He was appointed as Director/Chief of Fire & EMS in 2021. Chief Robinson has over 46 years of fire/EMS experience, beginning as a volunteer firefighter in Anne Arundel County and retiring as Deputy Fire Chief of Baltimore County. He has been an instructor for over 40 years and is an Associate Professor at Purdue University. He is also currently the Chair of the Maryland Fire Service Personnel Qualifications Board (MFSPQB) and the Vice Chair of the Maryland Metro Fire Chiefs.

BRYAN BOKEY, Director of Public Works, has a Master of Science in Engineering Management from the University of Maryland, Baltimore County, and a Bachelor of Science in Civil Engineering from Pennsylvania State University, as well as professional certifications and licensures. Mr. Bokey has more than 15 years of experience as an engineer and program manager in the private and public sector; this includes 5 years at Baltimore County Department of Public Works and Transportation as a project manager and Bureau Chief of Utilities. He was appointed to Director of Public Works in August 2022.

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Financial Reporting

Basis of Accounting

The County's audited basic financial statements for the fiscal year ended June 30, 2024 can be found at https://www.carrollcountymd.gov/media/uxnn2is1/fy24-annual-comprehensive-financial-report.pdf. These statements were audited by CliftonLarsonAllen LLP, independent certified public accountants, to the extent stated in their report. The accounting and financial reporting policies of the County conform to generally accepted accounting principles ("GAAP") as applicable to governmental units.

The County's accounts are organized on the basis of funds. Fund types include (1) the General Fund, which is the general operating fund of the County, (2) Special Revenue Funds, which account for specific revenues that by law are designated for particular activities, (3) Proprietary Funds, which include the enterprise funds that account for the County's utilities (water and sewer), solid waste, airport, fiber network, septage and firearms, (4) Capital Project Funds, which account for construction or acquisition of fixed assets, (5) Internal Service Funds used to account for goods and services furnished by one County department to another, and (6) Trust and Custodial Funds used to account for resources held in a custodial capacity.

The financial data for the Board of Education of Carroll County (the "Board of Education"), the Carroll County Public Library (the "Library"), the Carroll Community College (the "Community College") and the Industrial Development Authority of Carroll County (the "IDA", and collectively, the "Component Units") are discretely presented in the government-wide statements to emphasize their legal separation from the County. However, the County is responsible for levying taxes and has budgetary control over the Component Units.

The County's annual comprehensive financial report ("ACFR") for the fiscal year ended June 30, 2024 was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association on the United States and Canada ("GFOA"). To receive this highest recognition from GFOA, a government unit's ACFR must be easily readable, efficiently organized and satisfy both GAAP and legal requirements. The County has received this certificate for each fiscal year since 1985 and will submit its ACFR for the fiscal year ended June 30, 2025 to GFOA for another certificate.

Budget

The County budget is comprised of the Current Expense Budget, the Capital Budget and Capital Program, and the Budget Message.

Current Expense Budget

The current expense budget is prepared and submitted for approval to the Board by the Director of Management and Budget and is based upon estimated revenues and expenditures of operations for the ensuing fiscal year. These estimates are prepared by the head of each office, department, institution, board, commission and other agencies of the County government and are subject to review by the Bureau of Budget.

The current expense budget as approved by the Board and submitted to the public at public hearings must contain the following information: (1) a statement of all revenue estimated to be received by the County during the ensuing fiscal year, classified to show the receipts by funds and sources of income; (2) a statement of debt service requirements for the ensuing fiscal year; (3) a statement of the estimated surplus, if any, available for expenditure during the ensuing fiscal year; and (4) a comparative statement of the receipts and expenditures for the last completed fiscal year, the budgeted receipts and expenditures of the current fiscal year, and the expenditures recommended by the Board for the ensuing fiscal year for each program or project which must be classified by agency or function and object.

Capital Budget and Capital Program

The capital budget of the County is its plan to receive and expend funds for capital projects during the ensuing fiscal year. The capital program of the County is its plan to receive and expend funds for capital projects during the next succeeding five fiscal years thereafter. Preparation of the capital budget and capital program is initiated by the submission from each office, department, institution, board, commission and other agency of the County government to the Director of Management and Budget for transmission to the Planning Commission of an itemized list of the capital projects which each agency proposes to undertake in the ensuing fiscal year and the next succeeding five fiscal years thereafter. The Department of Management and Budget submits a Preliminary Recommended Capital Improvements Program (Community Investment Plan) to the Planning Commission for their review and recommendations to the Commissioners.

Budget Message

The budget message highlights the priorities and key issues facing the County that influence the development of the budget. The message also describes the economic, regulatory, and legislative factors that shape the budget, how priorities differ from the prior year, and decisions made during the budget process.

Adoption of Budget

The Board, with the assistance of the Budget Officer, after reviewing the Planning Commission recommendations on the capital budget and capital program, will present them together with the current expense budget to the public at the required public hearing.

After the public hearing on both the current expense budget and capital budget, the Board must enact the tax rate and adopt the budget for the ensuing fiscal year, 30 days before the end of the current fiscal year.

Modifications to Budget after Adoption

After the County budget has been finally adopted, the Board is authorized to (i) transfer appropriations between general classifications of expenditures in the current expense budget within the same office or department and within the same fund, (ii) transfer appropriations between offices, departments or other agencies of the County government and within the same fund of the current expense budget, (iii) transfer appropriations between projects in the capital budget, (iv) make additional or supplemental appropriations from unexpected or unencumbered funds set aside for contingencies, and (v) meet a public emergency affecting life, health, or property, to make emergency appropriations from contingent funds, from excess revenues from anticipated sources, or from revenues from sources not anticipated in the budget for the current fiscal year.

Financial System

In 2024, the County began preparing the implementation of several phases of Financial System Improvements. Phase One – Tyler Technologies Tax Collection Software – went live at the beginning of fiscal year 2025 (July 2024) to streamline and centralize the process for County tax collections. This upgrade replaced the HP system that the County has been using since the 1980's.

In 2025, the County has continued the implementation of the new cloud-based SAS ERP, Tyler Technologies. Modules such as Tax Billing, General Billing, and Utility Billing have already gone live to the public throughout fiscal year 2025. The County is still in the process of implementing the financial system of Tyler Technologies, which includes the modules of Accounts Payable, Procurement, Budget, etc. This implementation is slated to go live in 2026. At that time the County will sunset the current Financial System, FMSIII, which has been used since 1999.

The Maryland State Pension Systems

During the 1979 legislative session, the Maryland General Assembly created, effective January 1, 1980, the Maryland State Non-Contributory Pension System (the "NC Pension System"). All employees hired after December 31, 1979 (but before July 1, 1985) were required to enroll in the NC Pension System.

The NC Pension System allows members to retire after 30 years of service or at age 62 with five years of service. The pension benefit is 0.8% of the average base pay, up to the Social Security Integration Level, multiplied by the number of years of service, plus 1.5% of the average base pay above the Social Security Integration Level, multiplied by the number of years of service. The average base pay is calculated using the three highest consecutive years. The Social Security Integration Level is the average of the Social Security Taxable Wage Base over the 35 years prior to an employee's retirement. A reduced pension is available after age 55 for members who have at least 15 years of service. Under the NC Pension System, employees contribute 0% of base pay up to the Social Security Taxable Wage Base, and 5% of base pay that is in excess of the Social Security Taxable Wage Base.

On June 30, 1985, the Board elected to withdraw from the Maryland State Retirement Agency ("MSRA"). Employees participating in the NC Pension System at that time continued their participation in the NC Pension System. Employees hired July 1, 1985 and after were not permitted to enroll in the NC Pension System. After the County's withdrawal, MSRA calculated an unfunded accrued liability owed by the County and instituted a payment schedule whereby the County would make 33 annual payments until the liability was paid. The balance of the unfunded accrued liability was paid to MSRA with the proceeds from taxable pension funding bonds issued in 2004. As of June 30, 2025, six employees participate in the NC Pension System.

In addition, certain "State Elected Officials" hired after June 30, 1985 are entitled to participate in plans established by the MSRA. As of June 30, 2025, two officials are enrolled in the Maryland State Alternate Contributory Pension System ("ACPS") The ACPS replaces 1.2% of "final average salary" for each year of service prior to June 30, 2009, and 1.8% of "final average salary" for each year of service afterward. Employees contribute 7% to ACPS. The County's contribution to the ACPS for such employees in fiscal year 2026 will be 21.87% of the base salaries of the two employees enrolled.

The County's "Soil Conservation District" is another Participating Governmental Unit ("PGU"). PGUs are subject to both a Contributory Pension Benefit ("CPB") surcharge and an ACPS surcharge. As of June 30, 2025, six Soil Conservation District employees are enrolled in the ACPS. The County's contribution to the ACPS for such employees in fiscal year 2026 will be 13.28% of the base salaries of the six employees enrolled.

The Retirement Savings and Investment Plan

On July 1, 1985, the County established a 401(k) Plan, formally entitled the "Carroll County Maryland Retirement Savings and Investment Plan" (the "Plan"). All officers and employees are eligible to participate in the Plan with the exception of the following: (1) officers and employees who are not employed at least half-time, (2) temporary employees, and (3) officers and employees hired before January 1, 1980 who are members of the Maryland State Employees and Teachers Retirement System. Officers and employees are eligible to participate in the Plan immediately upon hire. The plan was amended on October 1, 2009.

The County makes no contributions to the accounts of participants, with the exception of 12 participants (as of June 30, 2025) hired prior to July 1, 1985 who participate in the NC Pension System and who did not elect to enroll in one of the County pension plans (The Carroll County Pension Plan or The Carroll County Public Safety Pension Plan, each described below). The County's quarterly contributions range from 2% to 8% of the base salary paid to each of these employees during the quarter, varying with the employee's hire date and the level of voluntary employee contributions made to the account.

Benefits:

Normal retirement date is the first day of the month during which a member reaches age 65.

Withdrawals:

(A) The Plan permits a distribution in the event of certain financial hardship(s).

(B) The Plan does not permit loans to members.

(C) Upon attainment of age 59 $^{1/2}$ or termination of employment each member is entitled to withdraw the vested funds in the member's account.

Vesting:

Employee contributions are immediately vested. Any Employer Matching Contributions are not vested until the completion of two years of service, at which time they are 100% vested.

An Administrative Committee, made up of County employees (the "Committee"), has been appointed by the County to control and manage the operation and administration of the Plan. An investment advisor assists the Committee in selecting and monitoring appropriate investment vehicles to be available for all monies contributed by employees and the County. Employees determine the allocation of all monies contributed to their accounts from among these available investment alternatives.

Pension Plans

Effective July 1, 2003, the County established the Carroll County Pension Plan, a traditional defined benefit pension plan for eligible officers and employees employed on or after July 1, 2003. Excluded from eligibility were (i) those not employed at least half-time; (ii) those classified as contractual or temporary employees; and (iii) those accruing benefits under the defined benefit plans offered by the MSRA. Effective October 1, 2009, the County amended the Carroll County Pension Plan and established a second defined benefit pension plan (the Carroll County Public Safety Pension Plan) for eligible law enforcement officers of the Carroll County Sheriff's Office. Effective September 30, 2022, the County further amended the Carroll County Pension Plan by transitioning Electing Correctional Officers and including future Fire/EMS personnel into the Carroll County Public Safety Pension Plan.

For civilians and non-Electing Correctional Officers, the Carroll County Pension Plan provides a full retirement benefit after 30 years of "eligibility service" or at age 62 (if the employee has at least three years of "eligibility service."). For purposes of the calculation of the amount of the basic non-reduced benefit, "creditable service" is used, which is pro-rated for part time employees. The basic monthly pension benefit is determined as follows:

Final average salary multiplied by 0.007 multiplied by the number of years of creditable service, divided by 12 for years of service earned prior to October 1, 2009, plus final average salary multiplied by 0.016 (0.018 for non-electing Correctional Officers) multiplied by the number of years of creditable service, divided by 12 (for years of service earned after October 1, 2009).

"Final Average Salary" ("FAS") refers to the average annualized base salary in the highest 78 consecutive pay periods.

A reduced pension is available to those who have reached age 55, have at least three years of service, and when the sum of the years of service plus age equals or exceeds 80.

Participants contributed 2% of their base pay to the Carroll County Pension Plan prior to October 1, 2009 and 5% of their base pay afterward.

The Carroll County Pension Plan includes a cost-of-living adjustment on each June 30 after one year of retirement, indexed to the change in the CPI, but limited to no more than 2% of the previous year's payment amounts.

Service was credited back to hire date for eligible participants employed on July 1, 2003.

Those leaving employment who have not completed three years of service receive a refund of their contributions, plus 5% interest. Those who leave employment with three or more years of service may choose to receive their contributions and interest at any time prior to retiring, in lieu of any other benefits that would have been provided by the Carroll County Pension Plan.

For Correctional Officers hired October 5, 2017 or later, the Carroll County Pension Plan would replace 50.5% of final average salary after 25 years of service.

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

The County has an actuarial valuation of the pension plan done annually.

As of June 30, 2025, there were approximately 810 active employees participating in the Carroll County Pension Plan.

As of June 30, 2025, the Actuarial Accrued Liability uses a 6.75% discount rate.

The following table shows the County's schedule of funding progress for the years covering July 1, 2020 through July 1, 2024:

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (2)	Percentage Funded (1)/(2) (3)	Unfunded AAL (UAAL) (2)-(1) (4)	Covered Payroll (5)	UAAL as a Percentage of Covered Payroll ((2-1)/5) (6)
July 1, 2020	$103,777,896	$104,554,578	99.30%	$776,682	$39,163,803	1.98%
July 1, 2021	106,926,701	104,591,832	102.20%	(2,334,869)	36,300,882	-6.43%
July 1, 2022	116,032,789	127,621,234	90.90%	11,588,445	43,038,798	26.93%
July 1, 2023	124,979,844	142,122,728	87.94%	17,142,884	50,209,551	34.14%
July 1, 2024	136,600,781	149,762,170	91.20%	13,161,389	53,539,300	24.58%

Source: Bolton Partners, Inc. through 7/1/2022,
Boomershine Consulting Group 7/1/2023 - Carroll County Pension Plan, Actuarial Valuation

The following table shows the County's schedule of employer contributions for fiscal years ending June 30, 2021 through June 30, 2025:

Year Ended June 30:	Actuarially Determined Contribution	Actual Contribution	Percentage Contributed
2021	$2,905,426	$2,979,740	103%
2022	2,773,140	3,025,300	109%
2023	2,197,399	2,822,560	128%
2024	3,823,387	3,823,390	100%
2025*	4,364,499	4,485,570	103%

*Unaudited
Source: Bolton Partners, Inc. through 7/1/2022,
Boomershine Consulting Group 7/1/2023 - Carroll County Pension Plan, Actuarial Valuation

For fiscal year 2026, the County funded $4,366,740 towards the actuarially determined contribution of $4,335,070.

The net pension liability as of June 30, 2025 was $9,143,964.

For additional information, regarding the Carroll County Pension Plan, See Note 11 included in the County's financial statements included as Appendix A.

Carroll County Public Safety Pension Plan

The Carroll County Public Safety Pension Plan established October 1, 2009 and most recently amended in Fall 2021 allows eligible law enforcement officers, electing correctional officers, and fire & EMS personnel to receive a non-reduced pension after 25 years of service. Participants who leave service after age 55 with at least 15 years of service are also eligible to draw an immediate non-reduced pension.

Each eligible officer is required to contribute 9% of base salary into the Carroll County Public Safety Pension Plan. The plan includes a disability provision for those totally and permanently disabled in the line of duty.

For law enforcement hired October 1, 2009 or later and for electing correctional officers hired October 5, 2017 or later, the Public Safety Pension Plan 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).

The plan has a cost-of-living adjustment during retirement similar to the Carroll County Pension Plan.

Participants who leave employment prior to the 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.

As of June 30, 2025, approximately 395 active employees participate in the Carroll County Public Safety Pension Plan.

An actuarial valuation of the Carroll County Public Safety Pension Plan is done annually. The Actuarial Accrued Liability uses a 6.75% discount rate.

The following table shows the County's schedule of funding progress for the years covering July 1, 2020 through July 1, 2024:

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (2)	Percentage Funded (1)/(2) (3)	Unfunded AAL (UAAL) (2)-(1) (4)	Covered Payroll (5)	UAAL as a Percentage of Covered Payroll ((2-1)/5) (6)
July 1, 2020	$ 19,206,467	$ 20,810,611	92.29%	$ 1,604,144	$ 7,567,556	21.20%
July 1, 2021	33,481,807	36,724,045	91.17%	3,242,238	12,940,456	25.06%
July 1, 2022	37,641,995	48,821,584	77.10%	11,179,589	14,940,019	74.83%
July 1, 2023	42,342,432	54,746,378	77.34%	12,403,946	21,100,760	58.78%
July 1, 2024	49,982,933	64,137,559	77.93%	14,154,626	24,770,106	57.14%

Source: Bolton Partners, Inc. through 7/1/2022,
Boomershine Consulting Group 7/1/2023 - Carroll County Certified Law Officers Pension Plan

The following table shows the County's schedule of employer contributions for fiscal years June 30, 2021 through June 30, 2025:

Year Ended June 30:	Actuarially Determined Contribution	Actual Contribution	Percentage Contributed
2021	$1,178,945	$1,333,810	113%
2022	1,157,212	1,397,020	121%
2023	1,885,276	2,133,890	113%
2024	2,973,403	3,789,790	127%
2025*	3,744,567	7,404,680	198%

*Unaudited.
Source: Bolton Partners, Inc. through 7/1/2022,
Boomershine Consulting Group 7/1/2023 - Carroll County Certified Law Officers Pension Plan

For fiscal year 2026, the County funded $10,248,460 towards the actuarially determined contribution of $4,972,306.

The net pension liability as of June 30, 2025 was $12,111,556.

For additional information regarding the Carroll County Public Safety Pension Plan, see Notes 3 and 11 of the County's financial statements included as Appendix A.

Other Post-Employment Benefits

The County and the Board of Education of Carroll County (the "Board of Education") provide their employees with other post-employment benefits ("OPEB"). The County, the Board of Education, and the Carroll Community College have historically funded these programs on a pay-go basis but were required to account for OPEB on an actuarial basis beginning in fiscal year 2008. The County Actuarial Accrued Liability figure uses a 6.75% discount rate. The Board of Education actuary has determined, as of July 1, 2024, that the Board of Education's OPEB actuarial accrued liability related to active and retired Board of Education employees is $385,279,000. This figure uses a 4.87% discount rate. The Carroll Community College actuary has determined, as of July 1, 2024 that the Community College OPEB actuarial accrued liability related to active and retired Community College employees is $16,470,744. This figure uses a 5.02% discount rate. The Maryland General Assembly passed legislation authorizing the County and all other local governments to invest OPEB trust funds in the same manner as pension trust funds.

The following table shows the County's schedule of funding progress for the years covering July 1, 2016 through July 1, 2024:

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (2)	Percentage Funded (1)/(2) (3)	Unfunded AAL (UAAL) (2)-(1) (4)	Annual Covered Payroll (5)	Percentage of Covered Payroll ((2-1)/5) (6)
July 1, 2016	$66,532,596	$174,401,000	38.15%	$107,868,404	$51,577,434	209.14%
July 1, 2018	79,997,394	194,175,848	41.20%	114,178,454	N/A	N/A
July 1, 2020	117,460,283	163,722,283	71.74%	46,262,000	N/A	N/A
July 1, 2022	157,184,499	120,333,000	130.62%	(36,851,499)	N/A	N/A
July 1, 2024	178,991,903	133,382,333	134.19%	(45,609,570)	N/A	N/A

Source: Bolton Partners, Inc. - Carroll County Government Post-Employment Medical Beneftis, Actuarial Valuation

The following table shows the County's schedule of employer contributions for the most recent five years:

Year Ended June 30:	Actuarially Determined Contribution	Amount Contributed by Employer	Percentage Contributed by Employer
2021	$11,921,000	$12,461,510	105%
2022	7,407,000	12,309,840	166%
2023	7,687,000	11,458,080	149%
2024	0	350,000	N/A
2025*	1,884,592	350,000	19%

*Unaudited

Source: Bolton Partners, Inc. - Carroll County Government Post-Employment Medical Benefits, Actuarial Valuation

For fiscal year 2026, the County funded $5,120,370 towards the actuarially determined contribution of $1,884,592.

As of July 1, 2025, there is a net OPEB asset of $43,256,077.

The following table shows the County's plan for future funding of OPEB for fiscal years 2026 through 2031:

	2026	2027	2028	2029	2030	2031
Source of Funding						
General Fund.....						
Long-Term.....	$ 2,518,000	$ 2,516,800	$ 2,516,000	$ 2,516,800	$ 2,516,800	$ 2,516,800
Current.....	2,602,370	2,771,380	2,958,450	3,165,540	3,395,040	3,649,670
Total Funding.....	$ 5,120,370	$ 5,288,180	$ 5,474,450	$ 5,682,340	$ 5,911,840	$ 6,166,470

Source: Carroll County Adopted Budget, Fiscal Year 2025.

For additional information regarding OPEB, see Note 12 of the County's financial statements included as Appendix A.

Labor Relations

As of June 30, 2025, the County employed 847 full-time permanent employees in the County Commissioners-controlled offices. The County is operated according to a merit system which governs promotions, pay increases and reductions-in-force. Collective bargaining is not legally permissible; however, one employee is a member of the Maryland Classified Employees Association, with which the County maintains a "meet and confer" relationship. The County has never experienced any labor disputes or work stoppages and considers its relationships with its employees to be satisfactory.

Leases and Other Contracts

General:

In fiscal year 2015, the County entered into a 15-year capital lease with 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 2.35%.

The principal sources of repayment for the capital lease debt are general revenues of the County including property taxes and income taxes; the equipment acquired to save energy costs secures the debt.

The following is a schedule by fiscal year of the future minimum lease payments as of June 30, 2025, for all lease agreements, including those in the proprietary funds.

Future Minimum Lease Payments

Years Ending June 30	Principal	Interest	Total
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	$ 2,443,996	$ 168,507	$ 2,612,503

Source: Carroll County Department of the Comptroller.

In addition to contracts for goods and services pertinent to the ordinary course of business of the County, the County is a party to numerous other contracts, primarily with engineers, architects and contractors, relating to capital projects. Funds necessary to meet the County's obligations in respect of such contracts has been appropriated in the capital budget of the County.

Water and Sewer Services

In November 1971, the County entered into a long-term contract (the "Service Contract") with the Maryland Environmental Service ("MES"), which is a unit of the Maryland State Department of Natural Resources. Under the Service Contract, the County and MES agreed to share the costs of constructing wastewater disposal facilities on land owned by MES. MES is responsible for processing and disposing of wastewater for the County and the County pays for this service based on estimated daily use requirements.

In September 1973, the County and MES entered into an agreement, which includes provisions for joint use of the Piney Run pumping station and interceptor line from Springfield Hospital Center. Under the agreement, the County and MES share jointly in the construction, operation and maintenance of the facilities on a pro rata use basis. The agreement also provides for the County's operation of sewers in the Freedom District, which were built and financed by the County.

Under an assignment to the County of an agreement between the Mayor and Town of Sykesville and the Maryland State Health Department, the County furnishes water and provides sewer collection, conveyance and treatment to the Town of Sykesville.

The County is party to a contract with the Mayor and City Council of Baltimore under which the County purchases water from the City of Baltimore on a cost per cubic foot basis. The water is drawn from the Liberty Reservoir, processed through the Freedom District Water Treatment Plant and is then distributed to County customers in the service area. Water use is billed by customer usage.

COUNTY EXPENDITURES

The following table summarizes the actual expenditures of the County by major functional purpose for the County's five most recent fiscal years ended June 30:

General Fund
Summary of Expenditures and Transfers

	Fiscal Year				
	2025(1)	2024	2023	2022	2021
General Government	$50,418,649	$46,825,067	$45,940,764	$40,472,477	$37,866,512
Public Safety	83,681,863	77,425,143	68,397,088	62,939,007	55,960,770
Public Works	18,913,960	17,043,614	15,976,089	15,516,721	16,196,365
Health	5,507,325	5,513,407	5,342,760	5,164,056	5,016,210
Human Services	5,747,319	5,224,798	5,612,609	5,248,218	4,816,530
Education	260,443,557	247,146,088	235,180,006	224,449,569	215,676,994
Library	16,749,222	15,858,575	16,908,044	16,411,295	15,739,408
Culture and Recreation	6,445,626	5,524,738	4,896,430	4,218,122	3,705,588
Conservation of Natural Resources	1,110,422	1,147,416	960,906	1,186,307	1,135,496
Economic Development	2,231,319	2,342,362	4,364,928	1,377,860	2,194,185
Judicial	11,188,942	10,303,408	9,967,132	9,033,016	8,386,700
Capital Outlay (General Government)	-	44,164	30,000	-	-
Public Safety	-	1,887,411	-	-	-
Debt Service	33,334,748	33,072,343	30,971,631	30,089,956	33,176,980
Total	495,772,952	469,358,534	444,548,387	416,106,604	399,871,738
Net Operating Transfers (in) out	40,573,970	49,279,170	30,552,430	37,989,991	(2,913,944)
Total	$536,346,922	$518,637,704	$475,100,817	$454,096,595	$396,957,794

(1) Unaudited.
Source: Carroll County Department of the Comptroller.

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COUNTY SERVICES

Through its various departments and offices (see "COUNTY GOVERNMENT AND ADMINISTRATION"), the County supplies a typical array of governmental services. The following is a description of certain services provided by the County.

Education

Public Schools

The Board of Education of Carroll County is constituted as prescribed by Section 3-401 of the Education Article of the Annotated Code of Maryland, as amended, and is composed of five elected members. The County Commissioners serve as non-voting, ex-officio members of the Board. The Board of Education is responsible for setting policy and hiring the Superintendent of Schools who oversees the day-to-day operation of the school system. The Superintendent serves as the Board's Executive Officer, Secretary and Treasurer. The Carroll County Student Government Association selects a non-voting student representative each year.

At the beginning of the 2024-2025 school year, the Board of Education exercised responsibility for twenty-two elementary schools, eight middle schools, seven high schools, one career and technology center, one special education center and one alternative education school.

The September 30, 2024 student enrollment was 26,141 (by head count). During the 2024-2025 school year, there were 77.0 instructional staff per 1,000 students. In 2025, 1,986 students graduated from the Carroll County Public School System.

The Carroll County Public School System's Educational Facilities Master Plan identifies the future needs to provide capacity for projected student enrollments, to maintain and repair existing facilities, and to provide modern learning environments that accommodate the instructional program. Enrollment is projected to increase to 27,711 by the end of the projection period. The plan includes four kindergarten addition projects, prekindergarten addition projects at multiple schools, and additional projects at Freedom Elementary and Sykesville Middle to relieve existing overcrowding. A total of three complete school modernizations are also identified over the next ten years. In addition to the complete modernizations, the plan also identifies annual systemic renovation projects (roof replacements, HVAC replacements, etc.) at several schools. The Career and Technology Center modernization and expansion project was completed during fiscal year 2025.

Funding appropriated to the Carroll County Public School System by the County for fiscal year 2025 totaled $239,001,610 for operating expenses and $25,372,000 for capital projects; $14,129,320 was appropriated for debt service on school system projects. For fiscal year 2026, the County's appropriations for operating expenditures and capital projects are $251,971,660 and $27,608,884, respectively; $15,841,973 was appropriated for debt service on school system projects.

Community College

Carroll Community College (the "Community College") is a publicly supported, open-admissions Associate-level postsecondary education institution, serving the citizens and organizations of Carroll County, Maryland. The Community College began in 1976 as a branch of the Catonsville Community College, adopting its current name in 1985. Full independence was granted in 1993 with the appointment of its own Board of Trustees. Full accreditation by the Commission on Higher Education of the Middle States Association of Colleges and Schools occurred in 1996 and was reaffirmed in 2016. The seven-member Board of Trustees, appointed by the Governor, governs the Community College. Dr. Rosalie Mince is the current President.

The Community College provides associate degree programs, career and credentialing preparation, job skill enhancement, continuing professional education, and career resources to strengthen the regional workforce; supports student attainment of essential skills in general education and prepares students for transfer to earn degrees beyond the associate; delivers training and services to businesses and entrepreneurs; and creates and sustains strategic community partnerships to support business and economic development. The campus is comprised of eight (8) buildings with approximately 350,000 gross square feet.

The table below shows Full-Time Equivalent (F.T.E.) enrollment between 2000 and 2025.

2025	2,480
2024	2,358
2023	2,131
2022	2,123
2021	2,201
2020	2,361
2019	2,473
2018	2,334
2017	2,524
2016	2,664
2010	3,138
2000	1,698

_____
Source: Carroll Community College

The Community College offers more than 40 degree programs and credit certificates in multiple areas of study including Associate of Arts programs preparing students for transfer to baccalaureate institutions in Arts and Sciences, Business Administration General Studies, and Teacher Education; Associate of Arts in Teaching degrees; Associate of Fine Arts in Music, Associate of Science in Engineering degrees; an Associate of Science degree in Nursing; Associate of Applied Science degrees in several career fields plus certificates in Health Information Technology, Nursing Office Technology, and most of the A.A.S. fields. The Workforce, Business, Community Engagement (formerly Continuing Education and Training) area offers courses for career, professional, and personal growth and provides custom, contract training and services to county businesses and organizations.

In the school year 2025, the Community College graduated 496 students with either associate degrees or certificates.

The County's share of the Community College's operating costs for fiscal year 2025 was $14,641,000 which accounted for 35.7% of the Community College's total operating revenue of $ 40,966,470. Tuition and fees accounted for 27.3%, State Aid accounted for 32.6% and other revenue accounted for 4.3% of the total operating revenue of the Community College for fiscal year 2025.

Police

The Sheriff's Office is the primary Law Enforcement agency for the County and consists of 132 Law Enforcement Deputies as well as 86 Correctional Deputies. The Law Enforcement Bureau is responsible for patrol operations, investigative services and various civil services including the serving of summons and writs, operating a Domestic Violence Unit, and providing security for the Circuit Court.

The Corrections Bureau/Detention Center also falls under the auspices of the Sheriff. The Detention Center operates a Central Booking Unit, which is responsible for processing all County arrests for the Sheriff's Office and allied agencies. In addition, the Corrections Bureau operates an Offender Diversion Unit which includes Pre-Trial Services. Pre-Trial Services monitors those individuals at home awaiting trial and ensures special conditions stipulated by the court are met. This unit also tests and monitors participants in the Carroll County Drug Court program. Participation in these programs reduces the number of inmates in the detention center, thereby lowering the direct cost of incarceration and saving tax dollars. Pre-Trial Services also manages some post-sentenced individuals as ordered by the Courts, keeping inmate population lower than normal.

Beginning with fiscal year 2019, the Sheriff's Office partnered with the Carroll County Public School System to implement a Safe Schools Unit – School Resource Officer Program within the county high schools as well as a security initiative for the entire school system. The Sheriff's Office is implementing body worn and in-car cameras for Law Enforcement Deputies and has created a Digital Records Unit to support that program.

Most of the eight incorporated towns in the County provide for their own police services within their respective town by their own police force with the remaining being served by Sheriff's Deputies. The County has no policing responsibilities in any of the eight incorporated towns; however, the County will respond as needed and requested by the towns. For fiscal year 2025, the County appropriated $35,218,810 for the operating budget for the entire Sheriff's Office.

For fiscal year 2026, the County appropriated $38,257,360.

Fire and EMS

The County's Fire & EMS protection is provided by 14 volunteer fire companies operating from 14 fire stations. Thirteen of the fire companies also provide ambulance services, all of which are capable of Advanced Life Support. In fiscal year 2025, 13 of 14 companies who employed paid drivers/operators to support responses by fire apparatus have been transitioned to county staffing. Since fiscal year 2005, the County had provided funding for 24/7 paid ambulance staffing to 13 companies: two of which have two paid units. To supplement this funding for paid EMS staff, all companies that provide an ambulance billed for the service and this has now transitioned 100% to county provided billing and revenue management.

These efforts are now totally managed by the County's Department of Fire & EMS ("DFEMS"), which is codified under Chapter 37 of the Carroll County Code of Ordinances. In June 2023, the DFEMS began to transition to county employees at all EMS positions countywide, which was completed in July 2025. The county has also staffed drivers at 13 of the 14 fire companies and lieutenants at three of the 13 staffed stations. This incremental transition was supported by a change to countywide EMS billing, which began in fiscal year 2023. Currently 13 stations have implemented County EMS billing, this is managed by credential led billing specialists who are DFEMS employees and a contractual billing relationship with a national EMS billing company. This provides for service determined billing through federal Medicare, state Medicaid and private third-party insurers.

The Carroll County Volunteer Emergency Services Association ("VESA") is the parent organization for the 14 County fire departments. Designated representatives from each of the 14 member fire departments meet monthly. County funding is provided to VESA, which in turn allocates funds to the fourteen individual fire companies. Each fire company conducts various fund-raising activities to support its operations. For fiscal year 2026, the County will fund $33 million in total to cover DFEMS Operations, which now includes a smaller budgeted amount to VESA. This is due to enhanced operating efficiencies and the transition of all employee positions to county employees under DFEMS by the end of 2025. The funding of many of the operational areas of VESA, such as worker's compensation, liability insurance, utilities, and medical examinations has been placed directly under the management of DFEMS, resulting in consolidation efficiency and even reduced overall cost to the system in some cases.

On October 1, 2020, the County Commissioners adopted Chapter 37 to the County Code establishing the DFEMS. Chapter 37 was significantly amended in 2022 to facilitate the employment of 236 personnel over the next three years. This staffing goal has been fulfilled as of July 2025. DFEMS is responsible for the full scope of fire prevention, fire suppression, hazardous materials, emergency medical services and other related public safety functions provided to Carroll County residents. As of July 2025, DFEMS has hired 224 operational employees to staff 13 fire stations and three Advanced Life Support "chase units", which assures a second paramedic who is also a supervisor on the scene of high acuity medical incidents. Additionally, a 24/7 shift commander has been added to provide administrative and operational support and to manage the staffing of the department. Many administrative functions previously managed by the Carroll County Volunteer Emergency Services Association ("CCVESA") are now managed under DFEMS; the procurement of related goods/services have been transitioned to DFEMS to ensure greater efficiency and cost effectiveness. As of May 1, 2025, there are no longer be any CCVESA funded personnel providing any of the operational staffing.

The County adopted, as of July 1, 1977, a Length Of Service Award Program ("LOSAP"), which provided $100 per month to those firemen who had satisfactorily met the requirements of the plan and who had reached age 62. The LOSAP has been amended several times over the years since its adoption. Per the amended benefit enhancements, as of July 1, 2024, the LOSAP provides $175 per month to those firemen meeting the 25 years of certified service and who are at least 60 years of age. The LOSAP also provides an additional $8 per month for each additional year of certified service. The payments are made for life. Additionally, the plan provides for a $5,000 death benefit to be paid to the estate of any member who has 15 years or more of certified service, regardless of age at the time of death.

During the 2003 legislative session, the County had legislation passed allowing the monies set aside for this program to be invested in the same manner as a pension fund. The intent is to have this program be self-supporting. In fiscal year 2004, the County approved a supplemental budgetary appropriation transfer of $7.0 million from the general fund unreserved fund balance to the LOSAP pension fund and selected an investment manager to invest the funds.

The most current actuarial valuation of LOSAP was completed as of January 1, 2025 showing 956 total members with 295 members currently receiving benefits. The discount rate was decreased from 7.00% to 6.75%.

The following table shows the County's schedule of funding progress for the years covering January 1, 2017 through January 1, 2025:

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (2)	Percentage Funded (1)/(2) (3)	Unfunded AAL (UAAL) (2)-(1) (4)
January 1, 2017	$8,300,045	$11,030,922	75.24%	$2,730,877
January 1, 2019	8,911,280	11,857,586	75.15%	2,946,306
January 1, 2021	10,797,068	12,726,391	84.84%	1,929,323
January 1, 2023	10,497,110	13,884,902	75.60%	3,387,792
January 1, 2025	12,427,079	15,887,618	78.22%	3,460,539

Source: Bolton Partners, Inc. through 7/1/2023, Boomershine Consulting Group 7/1/2025.
Volunteer Firemen's Length of Service Award Program, Actuarial Valuation

The following table shows the County's schedule of employer contributions for the most recent five years:

Year Ended June 30:	Actuarially Determined Contribution	Actual Contribution	Percentage Contributed
2021	$735,806	$398,000	54.09%
2022	661,369	1,585,000	239.65%
2023	661,369	660,000	99.79%
2024	661,369	660,000	99.79%
2025*	742,896	660,000	88.84%

*Unaudited.

Source: Bolton Partners, Inc. through 7/1/2023, Boomershine Consulting Group 7/1/2025.
Volunteer Firemen's Length of Service Award Program, Actuarial Valuation

For fiscal year 2026, the County funded $660,000 towards the actuarially determined contribution of $889,405.

The net pension liability as of June 30, 2025 was $ 1,633,317.

For additional information regarding the LOSAP pension fund, see Notes 3 and 11 of the County's financial statements included as Appendix A.

The Carroll County Emergency Communications Center (ECC) functions as the County's primary Public Safety Answering Point, (PSAP), and is designed to answer all calls made to 9-1-1 that originate from within the County. The ECC also operates the County's 11 site simulcast, trunked, P25 Phase 1/Phase 2 compliant, 800 MHz digital radio system. ECC staff is currently authorized at 40 full time and 7 contractual employees. During calendar year 2024, the staff handled more than 56,000 calls for 9-1-1 services, almost 40,000 administrative or non-emergency calls, and dispatched more than 25,000 Fire/Rescue/Emergency Medical Services (EMS) incidents and approximately 100,000 combined events for the Carroll County Sheriff's Office, Hampstead, Manchester, Mount Airy, and Westminster Police Departments. Approximately 3,000 subscribers (i.e., mobile & portable radios) are primarily affiliated with the County's radio system, which functions as the main means of communication for the County's Fire, Rescue, and Emergency Medical Services, numerous Law Enforcement agencies, and all County Government agencies, as well as a variety of State and Municipal agencies.

In 2019, Text-to-911 became fully operational in Carroll County. During calendar year 2024, the ECC received a total of 148 texts to 9-1-1.

In 2020, using available Coronavirus Relief Fund Act monies and funding from the Maryland 9-1-1 Board, the County completed a comprehensive upgrade of its Primary (PECC) and Alternate Emergency Communications Centers (AECC). A total of 10 additional, fully functional dispatcher workstations were added, increasing the capacity of each center to 14 workstations. To accommodate the additional workstations at the AECC, the Center was expanded into adjacent building space. In late 2023, one (1) additional workstation was added to each Center, bringing the total number of workstations at both the PECC and AECC to 15.

In 2021, the Maryland 9-1-1 Board approved a request from Carroll County to fund a five-year service agreement with Vesta Solutions, a wholly held subsidiary of Motorola Solutions, to transition Carroll County to a Next Generation 9-1-1 (NG911) platform, as well as support all NG911 operations for the same five-year period. This project was completed in late 2022. The cost of the multi-year agreement with Vesta Solutions was $1.52 million.

On May 22, 2025, the Maryland 9-1-1 Board approved a request from Carroll County to fully fund the cost to refresh the County's 9-1-1 phone system. The project includes 15 stations at each of the primary and alternate Public Safety Answering Point (PSAPs), as well as two positions at each of the Secondary PSAPs located at the Westminster Police Department and the Maryland State Police Westminster Barrack. The refresh project incorporates both cybersecurity monitoring as well as an improved language translation service and is expected to be completed by December 2025. The cost of the planned refresh is approximately $3.26 million.

Recreation and Parks

The Department of Recreation and Parks supports and coordinates recreation and leisure opportunities for County citizens and maintains an extensive system of parks and special facilities throughout the County. Hashawha Environmental Center/Bear Branch Nature Center, Piney Run Park and Nature Center, Carroll County Sports Complex, Charles Carroll Community Center, the Robert Moton Center, and the Hap Baker Firearms Facility each perform a specific function and offer a schedule of special events, programs, and recreational opportunities.

The Department of Recreation and Parks organizes and works closely with volunteer recreation councils representing various communities and special target groups. The Department of Recreation and Parks currently support the efforts of 10 volunteer recreation councils which provide recreation programs throughout the County. These councils provide their own operating funds and develop programs to serve their community's leisure needs. Funds raised and spent locally by the County's volunteer recreation councils typically average over $4.8 million annually. The Department also offers additional programs, special events and bus trips.

The local recreation councils rely heavily upon the concept of utilizing schools for community as well as educational use. Dual use of school physical facilities has saved the County funds by minimizing the need for the construction of separate recreation buildings. Because of this plan, the County has been able to provide excellent parks and recreation and educational facilities while adhering to a budget of economy. Facilities owned by the County, the Board of Education, towns or cities within the County and civic organizations which are available for public use include approximately 173 softball and baseball fields, 68 soccer and football fields, 76 tennis courts and 44 multi-purpose courts.

Funding provided to the Department of Recreation and Parks by the County for fiscal year 2025 was $4,588,650. For fiscal year 2026, the County appropriated $4,893,180 for the operating budget for the Department of Recreation and Parks.

Planning and Zoning

The Carroll County Planning and Zoning Commission (the "Planning and Zoning Commission") created in 1959 by the County under a State enabling statute (Article 66B of the Annotated Code of Maryland, as amended and re-codified in Title 7 subtitle 3 of the Land Use Article of the Annotated Code of Maryland, as amended) has original jurisdiction over zoning and subdivision review for unincorporated land and has several advisory duties in other phases of planning and zoning. In addition to specific development review functions as specified in Chapters 155 and 158, the Planning and Zoning Commission is responsible for developing, updating and approving a County Master Plan, all elements of which must then be adopted by the County Commissioners before becoming effective. The Planning and Zoning Commission is composed of citizen planners appointed by the County Commissioners for five-year overlapping terms. The Director of Planning and Land Management serves as the administrative head of the Department of Planning and Land Management. The Deputy Director of the Department serves as Secretary to the Planning and Zoning Commission. In general, the Planning and Zoning Commission has all those powers, functions and duties as provided in the State enabling statute.

The County, including eight incorporated municipalities, is committed to a countywide policy of managed development which seeks to direct development and re-development activities to areas of the County having the physical and financial capability to provide adequate services and facilities (see "Impact of Land Use Planning and Management" below). Direct involvement in the formulation of the County's Community Investment Plan ("CIP") is a major responsibility of the Planning and Zoning Commission since the CIP significantly affects the implementation of the overall Master Plan.

The Adequate Public Facilities and Concurrency Management Ordinance of the County is designed to phase and time the provision of public facilities through the County's CIP. Planned residential growth is permitted to proceed at a rate that will not unduly strain public facilities, including; schools, roads, water and sewer facilities, and police, fire, and emergency medical services. The annual Concurrency Management Report tracks developments moving through various stages of the approval process, evaluates the fiscal outlook, provides updated capacity information for each facility, and contains recommendations for consideration during the CIP process regarding needs to increase the capacity of the facilities.

The Department of Planning and Land Management coordinates local planning and annexation matters with town mayors, councils, and planning and zoning commissions of the eight municipalities located within the County. This coordination is facilitated by a Town-County agreement that is executed by the County and each municipality annually. This agreement includes a local revenue sharing program that passes County general funds to the towns pursuant to a population and assessable base formula.

Impact of Land Use Planning and Management

Land use in the County is subject to the traditional forms of control imposed by a current Master Plan (as well as selective small area plans, e.g., The Freedom Area Comprehensive Plan), zoning regulations and subdivision regulations, all originally adopted in the time period 1963–1965 (see "Planning and Zoning" above). Major subdivisions of land are subject to development plan review procedures which permit more comprehensive analyses by the Planning and Zoning Commission regarding the total impact of a proposed development. Also instrumental in affecting the use of land are regulations addressing grading, erosion, and sediment control; storm water management; floodplain management; water resources; forest conservation; landscaping and, non-tidal wetlands. Other regulations impose standards for actual construction activity, such as the building, electrical, and plumbing codes. Plans that are not reviewed by the Planning and Zoning Commission are reviewed by staff for compliance with adopted comprehensive plans and regulations as well as potential impacts.

Beginning in 1964, the County adopted a Water and Sewerage Master Plan, as required by Title 9 subtitle 5 of the Environment Article of the Annotated Code of Maryland, as amended. The Plan describes existing and proposed public water and sewer facilities, and sets forth areas planned for future service, including areas to be served directly by the incorporated municipalities. In accordance with State law, this plan is updated every three years. The County has instituted a bi-annual amendment process for proposals and projects that are needed in advance of the three-year review and update process.

Master Plan

The 2014 Carroll County Master Plan was adopted in February of 2015 and amended in 2019. The Master Plan includes strategies to increase the County's inventory of marketable employment-based land uses, while maintaining the County's rural character. The Master Plan incorporates the most recent legislative requirements, data, and analysis. Implementation of this plan is ongoing and includes reviewing the zoning code and forwarding projects in the CIP. Reviews and adoption of new commercial, industrial and employment campus zoning districts were completed in the fall of 2019, with the subsequent map changes completed in December of 2020. The residential zoning code changes were reviewed by the Planning and Zoning Commission in 2021 and adopted by the Board, along with property rezoning in December of 2021; they became effective in January of 2022. In 2022, the review and adoption of amendments to the Agricultural and Conservation Districts were completed.

The County undertook significant studies and documentation in support of an update to the County Master Plan. Work products include an Economic and Development Land Use Study, a Transportation Master Plan, a Housing Study, and an update to the Water Resource Element. The update of the Master Plan began in fall 2024 and is anticipated to extend through 2026. The County Planning & Zoning Commission is leading this effort with the assistance of County staff and the input of the general public, local governments, and various stakeholders.

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Comprehensive Plans

While residential development is restricted in the agricultural zone, the Designated Growth Areas are planned to receive the majority of new residential, commercial and industrial development in the County. The Designated Growth Areas are the locations for which the County develops more detailed comprehensive plans than reflected on the adopted Master Plan map for the County. Eight of the ten Designated Growth Areas also contain an incorporated municipality, a jurisdiction separate from the County, as a focus or primary element of the planning area. These areas are designated for growth because public water, public sewer, and other public amenities are generally available. The Designated Growth Areas for which more detailed land use plans have been completed are described below.

1. Finksburg Corridor Plan

The Finksburg community was originally identified as a Designated Growth Area in 1965.

An update of the original plan, entitled "Finksburg Corridor Plan", was most recently adopted by the Board of Commissioners on August 29, 2013. This update included contracting the boundary of the Designated Growth Area while placing an emphasis on redevelopment opportunities along the on MD 140 corridor.

Approximately 640 acres of commercial, industrial and residential land has been included in the Corridor Plan. A primary objective of the revised Corridor Plan is to improve the appearance and function of the gateway area while strengthening both community character and economic development and redevelopment opportunities.

In 2016, a Sanitary Sewer Study was conducted to determine the need for a public sewer system feasibility study.

In 2019, the County was awarded a Sustainable Communities designation for the Finksburg Corridor. and in 2024 a redesignation was awarded. As part of the Sustainable Communities designation, the County has been awarded $95,000 in grants from the Department of Housing and Community Development to fund the Finksburg Façade Improvement Program and in 2025 applied for an additional $80,000. The program offers an incentive dollar amount of up to 80% of the total cost of façade improvements to enhance the appearance of the corridor.

2. Freedom Community Comprehensive Plan

On December 14, 1977, the Board adopted the original comprehensive plan and comprehensive rezoning for the Freedom area of Carroll County. This was the first community comprehensive plan to provide greater detail and analysis beyond the generalized countywide Master Plan. Concurrently, the Commissioners adopted changes to the zoning regulations implementing the plan's recommendations. The plan has undergone two subsequent updates, one in 2001 and most recently on October 10, 2018.

Freedom is Carroll County's largest unincorporated growth area consisting of 27,353 acres or approximately 43 square miles. The revised Plan reflects changes resulting from updated current conditions, including completed Community infrastructure investments, and incorporates local and State code requirements and public input.

With its location in the southeastern-most section of Carroll County, Freedom is only 4-5 miles north of the I-70 corridor. This makes the community a highly attractive area for potential development and redevelopment investments. Public water and sewer capacities, police and fire services, and public schools are available to meet current demands and have expansion potential to accommodate new growth. Further, significant sewerage capacity can be reserved to support projects aimed at employment, industrial or similar economic development related efforts.

Several recent projects of note in the Freedom Area are:

- The Army National Guard Readiness Center on MD 32. This readiness center is a result of consolidating several other centers in the region and building a new, centrally located facility to serve the metropolitan area.

- Warfield at Historic Sykesville in the Town of Sykesville, Maryland is a mixed-use complex consisting of historically renovated office space as well as 145 new housing units.

- The Patapsco Regional Greenway is a 41-mile shared-use trail running through the Patapsco Valley State Park from the Inner Harbor to Sykesville. The Sykesville section will connect using the County's Freedom Park. 30% design of this project was completed in Fall of 2021 and a team is assembled to take this important tourism and recreational opportunity to the next level of design.

3. Hampstead Community Comprehensive Plan

On November 25, 1986, the Board and Town of Hampstead jointly adopted a comprehensive plan and comprehensive rezoning for the Hampstead community, located in northeast Carroll County. The plan anticipated an ultimate population of 12,000.

The town adopted a revised Hampstead Community Comprehensive Plan on July 13, 2010. The new plan, including a planned annexation area, reflects balance among residential and commercial, industrial and mixed-use based land uses that was further improved by the opening of the Hampstead Bypass in 2009. Total acreage of planned commercial, industrial and mixed-use based land contained in the new plan is approximately 555 acres. The town amended the 2010 Hampstead Community Comprehensive Plan on October 10, 2017, with its latest revision occurring on October 10, 2023. This amendment reduced the municipal growth area by approximately 23 acres. The reduced growth area added the potential for about 1,034,020 square feet of industrial/commercial floor area, and reduced the residential lot potential of growth area by 15 dwelling units. The town is currently updating the 2010 plan.

4. Manchester Comprehensive Plan

On February 24, 1998, the Board and Town of Manchester jointly adopted a comprehensive plan and comprehensive rezoning for the town and its environs. The plan, encompassing approximately 3,481 acres, anticipated an ultimate population of 8,228.

The town completed an update to the Manchester Community Comprehensive Plan in January 2009. The town contracted its planned growth area boundaries to reflect its limited capacity to serve new growth with public sewer. The new plan identifies approximately 70 acres of planned commercial, industrial and mixed-use land. This plan was amended in 2010 to incorporate a Water Resources Element. Manchester has secured a designation as part of the State's Sustainable Communities Program.

The town adopted the 2018 Comprehensive Plan on August 14, 2018. The overall vision of the plan is to manage growth while maintaining its small-town charm and quality of life. The plan encompasses approximately 1,875 acres while anticipating the majority of new growth to occur in the Municipal Growth Area ("MGA") with a projected total population in 2027 of 5,660.

5. Mount Airy Comprehensive Plan

In 2025, the Town of Mount Airy adopted a new Comprehensive Plan. This plan focuses on continued efforts to manage all growth, development, land use, and public services in a manner that protects and enhances the residents' high quality of life and identity.

Where growth may occur, the targeted redevelopment of select properties to stimulate economic development and vitality at the core. Notably, approximately 265 acres within the Town are available for infill development, with an additional 30 acres in the Downtown Zone and Community Commercial Zoning Districts identified for potential redevelopment. The town was designated as a Sustainable Community by the State of Maryland in 2012. This gives the town additional access to funding opportunities.

6. *New Windsor Community Comprehensive Plan*

On July 5, 2007, the New Windsor Mayor and Town Council adopted an updated Community Comprehensive Plan consisting of 879 acres. The comprehensive plan recognizes the town's desire to preserve and maintain the small-town, rural atmosphere that currently exists. To do so, the town supports agriculture and resource preservation around its borders, establishes a growth area boundary, and identifies specific prioritized areas to be annexed and served with public water and sewer. The town completed an upgrade to its sewer capacity in 2011 and is planning on extending this utility to 136 acres of planned industrial and commercial land to increase its attractiveness for development.

The 2007 Community Comprehensive Plan was amended by the New Windsor Mayor and Town Council in 2010 to incorporate the Water Resources Element and to adjust the designated growth area, municipal growth area, and water and sewer service areas. Major changes in the plan included updating the Municipal Growth Element from 2007 to comply with State legislative requirements and removing 93.4 acres of future residential development from the municipal growth area and water and sewer service areas. New Windsor is currently in the process of updating this plan.

7. *Taneytown Community Comprehensive Plan*

On March 8, 2010, the Mayor and City Council of Taneytown adopted an updated Community Comprehensive Plan for Taneytown, encompassing approximately 3,320 acres. The plan anticipates an ultimate population of 15,409. Modest changes to land use designations were made to encourage downtown development and lower density development on the outskirts of the growth area. Additional opportunities for mixed commercial activity also were created, with approximately 600 acres of planned commercial, industrial and mixed-use land identified in the new plan. Taneytown has secured a designation as part of the state's Sustainable Communities and Main Street Maryland Programs.

8. Town of Sykesville Master Plan

The Town of Sykesville Comprehensive Plan was most recently adopted by the Mayor and Town Council in the summer of 2021. Called Vision 2030, the plan focuses on four main goals: growth and future land use, accessibility and connectivity, image and identity, and environmental stewardship. Major concepts in the plan include enhancing the downtown as a high-quality, small-town center with a strong sense of place, and maintaining a business-friendly environment by supporting the vibrancy of Main Street; preserving and promoting the Town's unique history and small-town character for visitors and residents alike; protecting the natural environment through continued commitment to stormwater management best practices and finally; to continue to deliver high quality public services. The Town is nearly halfway through their current 10-year comprehensive plan horizon and continues to identify and prioritize its strategic goals and objectives in anticipation for the next 10-year horizon.

Sykesville secured the "Sustainable Community" designation from the State Department of Housing and Community Development in 2012. This status enables the town to be eligible for various grant and infrastructure funding, opportunities as well as pre-qualifying and prioritize the area for public investment and funding. The success of these efforts was acknowledged through the receipt of over $1 million combined from the Community Legacy fund, Strategic Demolition fund, and Maryland Facade Improvement Program; all aimed at improving the infrastructure and vibrancy of the Town.

The Town of Sykesville Master Plan was amended in 2014 to include changes to the vision and priorities for the Warfield Complex, modifying the land use from employment campus to mixed use. The Sykesville Planning Commission approved a site plan for the 145 townhomes in 2018 and is currently reviewing a preliminary plan for an additional 147 townhomes at the Warfield Complex. Warfield is a major project and is expected to bring new residential and commercial development into the County and Town of Sykesville. The Warfield Project in Sykesville officially settled June 26, 2018, returning almost $3.5 million to the Carroll County Industrial Development Authority ("IDA") and almost $1 million dollars to Carroll County coffers.

Sykesville has an effective and proactive Main Street program supporting their downtown economic development activities. They secured designation as an official "Main Street Maryland" program and, in 2013, achieved accreditation as a "National Main Street" program from the National Main Street Center of the National Trust for Historic Preservation. In 2016, Sykesville was voted the "Coolest Small Town in America" by *Budget Travel* magazine.

9. *Union Bridge Community Comprehensive Plan*

On February 24, 2025, the Mayor and Town Council of Union Bridge adopted the Fourth Amendment to the Community Comprehensive Plan. The Comprehensive Plan has revisions to the Municipal Growth Area which include removing most of what is known as Mount Pleasant Farm and three small parcels of land along the east side of Buchner John Road. It also removes the land in the south-east quadrants of the Town's environs located east of Quaker Hill Road along Shephard Mill Rd. The plan is comprised of approximately 1,545 acres and anticipates a build-out population of approximately 936 people. Union Bridge has also secured a designation as part of the state's Sustainable Communities Program. In 2021, the Town approved their first community solar project. This was a joint effort between the County and Town because half of the project's acreage was approved in the County and was annexed into the Town.

10. *City of Westminster Environs Comprehensive Plan*

The City of Westminster ("Westminster"), centrally located in the County, is the County Seat. In 1985, the Board adopted a comprehensive plan (Westminster and Environs Comprehensive Plan) and comprehensive rezoning for the environs. The plan was jointly developed with Westminster and anticipated an ultimate population of 44,000. A subsequent update to the Environs Plan was adopted by the County in 2007.

In 2009, Westminster adopted the City of Westminster Comprehensive Plan. In addition, to covering the municipal area, it also incorporates a Municipal Growth Element (MGA) and a Water Resources Element. The MGA delineated in the plan corresponds to the environs of the 2007 Westminster Environs Plan. The future land-use designations in the MGA also correspond to the designations in the environs portion of the Designated Growth Area (DGA). In 2019, the plan was amended to incorporate the Westminster Growth Tier Map. Westminster has secured designations as part of the Sustainable Communities and Main Street Maryland Programs.

Following the adoption of the 2007 Westminster Environs Plan, Westminster and County drafted agreements regarding the provision of water to serve residents in the event of a drought and for new development opportunities. So far, nearly 150,000 gallons per day of water recharge credits have been secured by the County from four land preservation easements that are near or adjacent to the Westminster's corporate limits. These recharge credits will be available to assist Westminster in meeting its water supply obligations following the execution of final agreements and water appropriation approvals from the state.

In addition to the various plans for the County and the municipalities, there are also other state requirements that the county and towns must meet for planning.

1. *Municipal Growth Elements*

The eight municipalities within the County are mandated by State law to develop an element to their locally adopted comprehensive plans that identifies future annexation areas, public facilities needed, and an explanation as to how the future population will be served. These areas are to be based upon population projections, an assessment of land capacity and needs, and an assessment of infrastructure and sensitive areas, among other things. The element is prepared in conjunction with the County, since it will guide future annexations, a process involving both jurisdictions.

2. *Priority Preservation Area Element*

The State-mandated Priority Preservation Area Element is required of the County in order to maintain certification of its agricultural land preservation program. This element requires the County to identify priority preservation areas based upon the productivity of and/or profitability of agricultural and forestry enterprises. Policies are in place in these areas to prevent easement properties from being converted to or compromised by development. In a priority preservation area, the acreage goal for land to be preserved through easements and zoning must equal at least 80 percent of the undeveloped land within the area. Counties also must demonstrate in future plan updates how they are contributing towards the statewide preservation goals of the Maryland Agricultural Land Preservation Foundation ("MALPF") and what they can do to address any shortcomings.

3. Stormwater Management- Watershed Protection and Restoration Program

Carroll County and its municipalities work to maintain full compliance with their National Pollutant Discharge Elimination System ("NPDES") Phase I Municipal Storm Sewer System ("MS4") permit. The current fifth generation permit will expire December 29, 2027. The County continues to receive confirmation from the Maryland Department of the Environment of permit compliance and is actively addressing new impervious surface treatment requirements. Permit requirements include promoting public awareness and education to preserve, protect, and improve natural resources in the County. Projects anticipated to meet the permit requirements have been identified and the County's operating and capital budgets incorporate those needs.

Voluntary Agricultural Land Preservation

It is the intent of the County to preserve agricultural land and open space by supporting programs that compensate landowners for voluntarily restricting property from development through a perpetual deed of easement.

The County is committed through its master plan to preserve at least 100,000 acres of farm land through the purchase of agricultural conservation easements. The County operates three programs devised by County program leaders and also works with two State of Maryland programs to accomplish this goal.

To date, more than 80,000 acres have been placed under easements to assure a successful future for the County's leading industry. The County was an early, active participant and a consistent, strong leader in Maryland's farmland preservation program, established in 1980. A tradition of strong public support has made the County a leader in number of acres, number of farms, and percent of farmland under easement.

The County programs operate independently from, as well as cooperatively with State land preservation programs. The County has a renowned program, ranking in the top five programs nationally for number of acres preserved through the purchase of agricultural conservation easements.

Agricultural Zoning District

In 1978, the Board adopted amendments to the Agricultural Zoning District to assist in the protection of productive farmland by limiting the number of new residential lots, which could be created by subdivision. The Subdivision review process strongly encourages any subdivision of lots to be clustered on one-acre lots, thereby preserving the maximum amount of farmland. In addition, County zoning allows a wide range of agricultural related businesses that contribute to the profitability of independent farm operations.

Water Supply and Sewer

Beginning in 1964, the County adopted a Water and Sewerage Master Plan, as required by Title 9 subtitle 5 of the Environment Article of the Annotated Code of Maryland, as amended. This plan describes existing and proposed public water and sewer facilities, and sets forth areas planned for future service, including areas to be served directly by the incorporated municipalities. In accordance with State law, this plan is updated every three years. The County has instituted a bi-annual amendment process (spring/fall cycle) for proposals and projects that are needed in advance of the three-year review and update process.

The County is empowered to levy and collect front-foot benefit assessments, water and sewer system upkeep charges, connection charges and service charges, in order to finance its operational expenses, debt service and capital improvements in connection with the water and sewer system. In addition, for the purpose of providing for the payment of debt service on bonds issued by the County for the construction of drainage systems, the County is authorized to levy a drainage area assessment against properties in a drainage area and, in any event, directed to levy an *ad valorem* property tax on properties in a drainage area in an amount sufficient, together with drainage area assessments and other legally available funds, for payment of debt service on bonds issued to finance the construction of drainage facilities in such drainage area. The aforesaid charges and assessments, when levied, constitute liens on the property served or benefited, subject only to liens for State and County taxes.

The County is authorized to issue bonds which are secured by the full faith and credit and unlimited taxing power of the County to provide for the design, construction, establishment, purchase and condemnation of water, sewerage, and drainage systems in specified areas of the County.

Services and Responsibilities

The County established a Bureau of Utilities, within the Department of Public Works, to supervise the operation and maintenance of any and all water and sewerage systems and drainage facilities in the Service Area identified in the County's water/sewer master plan. The Bureau of Utilities is currently responsible for the operation and maintenance of water and wastewater systems and facilities in several specific areas of Carroll County, including the Freedom District water service system, the Freedom area wastewater collection system, the Bark Hill water service system, the Pleasant Valley water service system, the Pleasant Valley wastewater system, and several Board of Education wastewater facilities.

Description of Current Facilities

Water

The water facilities owned and operated by the County and incorporated municipalities service approximately 82,958 people and have an existing permitted capacity of 11.752 million gallons per day ("MGD"), with current existing usage estimated at 7.130 MGD.

The water facilities provided by the County for the Town of Sykesville and the Freedom Election District serve approximately 8,328 residential units and 531 commercial units (that includes multi-family homes) and total 1,938,000 residential gallons per day (GPD) and 102,000 other GPD in demand. The Board has a February 2021 agreement with the City of Baltimore to purchase raw water for the Freedom community from the Liberty Reservoir water supply. Through the agreement with the City of Baltimore, the County is authorized to withdraw an annual average daily flow of raw water of 4.2 MGD. The Freedom District Water Treatment Plant has a maximum daily design capacity of 4.0 MGD. In addition to the surface supply, the County has one well that is currently off-line while pending treatment upgrades. This well's permitted safe yield is 0.340 MGD and average daily use is 0.227 MGD. The County is developing several more to supplement water supplies.

Sewer

Approximately 84,211 people are served by community sewage systems that are owned and operated by the County or its municipalities.

The sewer facilities owned and operated by the County and incorporated municipalities have a total permitted capacity of 12.515 MGD, with current flows estimated to be 9.679 MGD.

The County owns and operates a collection system in the incorporated Town of Sykesville and the Freedom Election District. The plant is owned by the State of Maryland and is operated by the Maryland Environmental Service (MES). By agreement, the County pays for approximately 87% of the annual operating costs of the facility. This is based on the County's percentage of the raw sewage influent to the plant. The plant has a capacity to treat 3.5 MGD with average flow of 2.325 MGD. The Sykesville/Freedom sewerage system serves primarily residential users, but also serves commercial and industrial users as well as the State Springfield Complex.

The incorporated Town of Hampstead and outlying areas are served by a system owned and operated by the County. The Hampstead Wastewater Treatment Plan serves approximately 2,149 residential units and 151 commercial units and provides 410,000 residential GPD and 67,000 other GPD in demand. The Hampstead Sewerage System is designed to handle 0.9 MGD average flow with current use estimated at 0.477 MGD.

Streets and Highways

The County maintains a road system of approximately 984 miles that supplements approximately 345 miles of State maintained primary and secondary roadways serving the County. Each year the County provides Maryland Department of Transportation a set of project priorities for consideration and possible inclusion in the Maryland Department of Transportation Consolidated Transportation Program. As part of the prioritization process, the Board solicited input from the municipalities on local transportation priorities. The 2026-2031 priorities, subject to State funding, are:

1. MD 97 (MD 496 to MD 140 in Westminster)
2. MD 32 (MD 26 south to Carroll County line)
3. MD 26 (MD 32 east to Liberty Reservoir)
4. MD 140 (Carroll County line to West of MD 91)
5. MD 27 (Carroll County line to Leishear Road)

In addition, the following Urban Reconstruction (Streetscape) projects are included in the Board of County Commissioners' Priority Letter:

1. MD 851 – Sykesville Main Street/Springfield Avenue (Cooper Drive to South Branch of the Patapsco River)
2. MD 31 – New Windsor Main Street/High Street (Main Street from Church Street to High Street and High Street from Main Street to Coe Drive)

Health

The County provides various basic health services to the citizens of the County through the Carroll County Health Department (the "Health Department") which is a State agency. The Health Department, individually or in conjunction with the Maryland Department of Health and Mental Hygiene, is responsible for administering and enforcement of all State and local health laws and regulations. The County is mandated by law to provide the Health Department matching funds in support of the following Core programs: communicable disease control, environmental health, family planning, maternal and child health, wellness promotion, adult health and geriatric, and administration and communication associated with these services. Generally, county funding provides approximately 20% of the total Health Department budget. State and Federal funding provides close to 66% of the budget and the remaining 14% is obtained through private grants and fees. For fiscal year 2026, the County will contribute $4,133,700 to the Health Department operating budget. In 2025, the County contributed $4,015,700 to the Health Department operating budget.

Libraries

Library service in Carroll County began in 1863, when the Westminster Public Library Association was founded. The library originally operated using revenues collected through membership dues and overdue fines. In 1949, a building was donated, an endowment was established, and a private corporation ("Davis Library, Inc.") was founded to provide free library service. In 1958, by agreement with the Board of Commissioners, a countywide library system was established. The Davis Library operated as its central branch.

Library services have expanded tremendously since the operation of the Davis Library. Six full-service branch libraries currently serve County residents: Eldersburg, Finksburg, Mount Airy, North Carroll, Taneytown, and Westminster. Administrative and system-wide support staff are located in County Government Offices at the Old New Windsor School. Carroll County Public Library ("CCPL") operates three mobile services vehicles that provide service to day care centers and senior centers. CCPL also operates a library in the Detention Center. Additional service to senior living facilities is provided through Library Link. CCPL is one of four partners in the Carroll County Public Network, providing network services and internet access to schools, the Community College and the County Government.

The seventh branch of CCPL is *Exploration Commons at 50 East*, a collaborative learning facility with a high-tech makerspace, commercial teaching kitchen, and meeting rooms for 4 to 150 people. The broad scope of services offered through six traditional branches, outreach services, and the makerspace makes CCPL a national leader in providing information services, educational experiences, and workforce development opportunities across the County.

CCPL had a strong emergence from the pandemic, and service levels are fully restored to pre-pandemic levels. CCPL sees continued growth in the scope and attendance of the programs offered to our community. Many of these programs are based on a strong legacy of community partnerships with multiple local and non-profit organizations such as Carroll County Public Schools and Carroll Community College.

In fiscal year 2025, CCPL circulated nearly 2.9 million items and provided services and programming for over 672,000 visitors; this includes 6,300 programs offered that were attended by over 156,000 people. Since 1994, CCPL has the distinction of having the highest or second highest circulation per capita in Maryland. In 2024 (the most recent year for which statewide comparable statistics are available), CCPL ranked first in the State at 17.95 circulations per capita. With a strong focus on early literacy, CCPL held the second most programs in the state for children 0-5 years old.

CCPL is proud of the community of readers it fosters and serves and will continue to work with all partners to foster and serve those who live, work, and attend school in the County.

Airport

Carroll County Regional Airport is a general aviation reliever airport for Baltimore/Washington International Thurgood Marshall Airport. The 5,100 by 100-foot runway makes the Airport ideal for most corporate aircraft in use today. There are 82 T-hangars in place and seven corporate hangars that are 100% occupied. The Federal Aviation Administration continues to provide significant support to the airport.

The County has received an Airport Runway Extension project approval from the Federal Aviation Administration, which is expected to fund 90% of an anticipated total project cost of $88.2 million. During October 2025 the FAA awarded $9.5 million to the Airport for this project. 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 to extend the 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, construction, and design phases, is expected to be completed in 2035.

Skytech, Inc. has provided fixed base operator service at the airport since 2008 and is responsible for the fueling, service, maintenance, and sales of aircraft. They currently have 27 fulltime and six part time employees, and they have invested over $1.5 million dollars in redesigning the terminal building including an approximately 7,000 square foot addition for their administrative needs. As per lease guidelines, capital improvements made by the lessee will revert back to the County at the end of the lease term.

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COUNTY REVENUES

General

The County's principal source of revenue is taxes, which were approximately 94.0% of total revenues in fiscal year 2025. The second and third largest sources of revenue are revenue received from Interest and gain/loss on investments and miscellaneous revenues, which comprised approximately 2.1% and 2.1% respectively, of total revenues in fiscal year 2025.

In accordance with the general practice of governmental units, the County records its transactions under various funds. The largest, the General Fund, is that from which all general costs of county government are paid and to which taxes and other revenues, not specifically directed by law to be recorded in special funds, are recorded. In addition to the General Fund, several special funds receive revenues from particular sources for specific purposes, all as prescribed by law.

The following table shows the various sources of revenue of the County's General Fund for the five most recent fiscal years ended June 30:

General Fund Summary of Revenues

	Fiscal Year				
	2025(1)	**2024**	**2023**	**2022**	**2021**
Taxes	$515,695,565	$459,510,920	$455,744,462	$447,042,463	$422,534,642
Licenses and Permits	3,191,399	3,194,540	2,973,058	4,365,555	3,788,359
Intergovernmental	1,978,037	2,025,661	1,765,242	1,638,195	1,747,492
Charges for Services	4,603,029	4,360,455	4,012,315	3,732,529	2,901,180
Fines and Forfeitures	194,973	278,648	90,880	95,742	119,550
Interest and gain/loss on investments	11,427,724	11,440,780	5,327,241	(826,546)	167,281
Miscellaneous	11,787,754	9,769,331	8,601,226	9,639,644	9,864,832
Total Revenues	$548,878,481	$490,580,335	$478,514,424	$465,687,582	$441,123,336

(1) Unaudited.
Source: Carroll County Department of the Comptroller.

Taxes

Ad valorem property taxes, the County's largest source of tax revenues, have decreased from 50.3% of total revenues in fiscal year 2021 to 48.1% of total revenues in fiscal year 2025. During the same time, income tax revenues as a percentage of total revenues have increased slightly from 40.6% in fiscal year 2021 to 40.9% in fiscal year 2025. The following table presents the County's tax revenues by source for each of the five most recent fiscal years ended June 30:

General Fund Tax Revenues by Source

	Fiscal Year				
	2025(4)	**2024**	**2023**	**2022**	**2021**
General Property Tax (1)	$264,254,658	$246,250,664	$231,921,968	$233,221,612	$221,854,859
Local Income Tax (2)	224,489,050	197,264,916	203,618,872	187,740,305	179,178,122
Local Other Tax (3)	6,344,904	2,823,253	4,540,338	4,286,171	2,141,452
Recordation Tax	20,606,953	13,172,087	15,663,284	21,794,375	19,360,209
Total Tax	$515,695,565	$459,510,920	$455,744,462	$447,042,463	$422,534,642

Notes: (1) Includes payments in lieu of taxes, additions and abatements, interest on taxes, discounts on taxes, semi-annual service charges, and tax credits for the elderly and disabled, net of homestead tax credit.
(2) 9.09% of income tax dedicated to the Capital Fund for public school construction: fiscal year 2021-$12,371,160; fiscal year 2022-$12,118,700; fiscal year 2023-$12,602,160; fiscal year 2024-$16,238,000; and fiscal year 2025-$18,978,320. These amounts do not flow through the General Fund and are not reflected in the table above.
(3) Includes Admission/Amusement taxes, heavy equipment rental tax, 911 service fees, and cannabis tax.
(4) Unaudited.
Source: Carroll County Department of the Comptroller.

General Property Taxes

The assessment of all real and tangible personal property for purposes of property taxation is the sole responsibility of the State Department of Assessment and Taxation, an independent State agency.

For State and County real property tax purposes, most real property is valued at market value ("full cash value"). All property is physically inspected and assessed every three years and any increase in full cash value is phased in over the ensuing three taxable years in equal annual installments. Decreases in assessed value are fully recognized in the next taxable year. Land used in agriculture is assessed based on its use value subject to a per acre maximum assessment of $500.

Tangible personal property used in business is assessed at cost, less 10% depreciation for each year held to a minimum of 25% and is determined from annual reports filed with the State Department of Assessment and Taxation.

Property Tax Credit Programs

- Maryland Homeowners' Property Tax Credit
- Homestead Property Tax Credit
- Blind Persons
- Disabled Veterans
- Carroll County Senior Tax Credit
- Disabled Rescue and/or Law Enforcement Officers and Surviving Spouses of Fallen Officers
- Gateway Renovation Tax Credit
- Green Building Tax Credit
- Job Creation Tax Credit

Section 9-105 of the Tax-Property Article of the Annotated Code of Maryland (2019 Replacement Volume, as supplemented) provides for the Homestead Property Tax Credit on certain owner-occupied residential property. The tax credit equals the County's tax rate multiplied by the amount by which the current year's assessment on residential property exceeds 110% of the previous year's taxable assessment (or such lesser percentage, but not less than 100%, of the previous year's taxable assessment as shall be established by the County). Beginning July 1, 2011, the County elected to reduce the rate of the credit percentage to 105%. For fiscal year 2025, the amount of County Homestead Credit totaled $6,245,312.

The State also provides the Homeowners Tax Credit based on the ability of homeowners to pay property taxes. The credit is calculated by use of a scale, which indicates a maximum tax liability for various income levels. The amount provided in tax credits to homeowners in fiscal year 2025 was $1,644,924.

The State allows exemptions for blind persons and disabled veterans. Blind persons may be exempt on the first $40,000 of their assessment on the dwelling house owned by the legally blind person or their surviving spouse. Disabled Veterans or their surviving spouse may receive property tax exemptions on their principal residence for a 100% service-connected permanent disability.

In addition, Carroll County offers a Senior Tax Credit. Homeowners age 65 and over may qualify for a credit on their real property tax bill of their principal residence, subject to certain income and net worth criteria. The application form used to apply for determination is the State Homeowners' Property Tax Credit application.

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Assessed Value and Tax Rates

The following table sets forth the assessed value of all taxable property in the County for each of its five most recent fiscal years ended June 30, and the County tax rates applicable in each of those years. Assessed value of tax-exempt properties owned by federal, State, municipal, and county governments, churches, schools, fraternal organizations, cemeteries, disabled veterans and the blind, aggregating $3,371,303,223 for the fiscal year 2025, are not included in the table. Under applicable law, there are no tax limits in respect of the property taxes set forth in the table. Currently, there is no residential personal property tax in Maryland.

	2025(1)(2)	2024(2)	2023(2)	2022(2)	2021(2)
Assessable Base					
Real Property	$24,189,173,445	$23,207,033,534	$22,023,620,696	$21,302,260,585	$20,648,058,648
Personal Property:					
Individual	10,357,457	7,888,390	10,291,420	11,114,080	12,135,940
Business Corporations	335,613,667	320,757,530	371,405,300	339,807,420	332,681,620
Railroad and Public Utility	440,687,811	407,023,640	383,718,580	357,004,800	351,934,950
Total Property	$24,975,832,380	$23,942,703,094	$22,789,035,996	$22,010,186,885	$21,344,811,158

(1) Unaudited.
(2) The County tax rate was $1.018 per $100 of assessed value.
Source: Carroll County Department of the Comptroller.

The fiscal year 2026 assessable base according to the State Department of Assessment and Taxation for real and personal property is $27,365,480,000. The real property tax rate is $1.018 per $100 of assessed value. The personal property tax rate for fiscal year 2026 is $2.515 per $100.

In fiscal year 2025, $0.0151544 (1.52% or $3,674,840) of the County real property tax rate of $1.018 per $100 of assessed value was restricted for the Watershed Protection and Restoration Fund and may be used solely for operating expenditures of watershed improvement activities in accordance with Section 4-202.1 of the Environment Article of the Annotated Code of Maryland. In fiscal year 2026, that amount will be $0.0151682 (1.49% or $3,837,230) of the County real property tax rate of $1.018 per $100 of assessed value.

Tax Levies and Collections

County taxes are billed as of July 1 of each fiscal year in such a way that taxpayers may choose to pay on a semi-annual or annual basis for owner-occupied residential property. The County records property tax as revenues as the taxes are billed. Any taxes that remain unpaid 60 days after the close of the fiscal year are reclassified from revenues to deferred revenues as required by the National Council on Governmental Accounting Interpretation 3.

Taxpayers paying their taxes on an annual basis are allowed a discount of 1% for payments made during the month of July, and 0.5% for payments made during the month of August. Taxpayers choosing to pay their taxes on a semi-annual basis are not allowed a discount on payment of their taxes. Semi-annual taxes are payable without interest by September 30 and December 31 of each year. A service charge is payable with the second installment unless both installments are paid by September 30th. Beginning October 1, taxes are in arrears and a penalty of 1/2 of 1% per month plus 2/3 of 1% interest charge per month is charged for each month or fraction thereof that taxes remain unpaid.

Delinquent taxes are collected after several prior notices of delinquency, by tax sale conducted by the appointed Tax Collector in the month of June following the year of billing. Buyers of tax sale property have the right, by law, to institute suit in the Circuit Court for Carroll County to foreclose the owner's rights of redemption six months after the sale.

The following table sets forth certain pertinent information in respect of the County's tax levies and tax collections for each of its five most recent fiscal years ended June 30.

Fiscal Year	Total Tax Levy	Current Year's Taxes Collected in Year of Levy		Total Taxes Collected To Date		Outstanding Delinquent Taxes	Percent of Delinquent Taxes To Year's Tax Levy
		Amount	%	Amount	%		
2025(1)	$264,254,658	$263,291,509	99.64%	$263,291,509	99.64%	$963,149	0.36%
2024	254,504,309	253,708,157	99.69	253,845,021	99.74	136,864	0.26
2023	243,561,509	242,617,831	99.61	243,516,920	99.98	44,589	0.02
2022	238,925,175	232,852,020	97.46	238,513,495	99.83	411,680	0.17
2021	226,932,595	225,624,390	99.42	226,689,005	99.89	243,590	0.11

(1) Unaudited.
Source: Carroll County Department of the Comptroller.

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County's Largest Taxpayers

The following table sets forth a list of the County's 10 largest taxpayers in respect to real and personal property taxes for fiscal year 2024.

Taxpayer*	Type of Business	Assessed Valuation	Total Tax	Percentage of Total Assessed Valuation
Baltimore Gas & Electric	Utilities	$ 286,465,300	$ 7,204,602	1.20%
Colonial Pipeline	Pipeline/petroleum	38,682,970	972,877	0.16%
Comcast of California	Communications	33,348,690	838,720	0.14%
Penguin Random House Inc	Warehouse Distribution	51,378,790	745,497	0.21%
Potomac Edison Company	Utilities	24,753,890	622,560	0.10%
Verizon-Maryland LLC	Communications	22,868,920	575,153	0.10%
Lehigh Portland Cement	Manufacturer	37,288,080	451,240	0.16%
Carroll Lutheran Village	Retirement Village	40,340,567	410,667	0.17%
Stag Hampstead LLC	Warehouse Distribution	34,957,000	355,862	0.15%
Eldersburg Sustainable	Real Estate	32,864,200	334,558	0.14%
		$ 602,948,407	$ 12,511,736	2.51%
Total Assessed Valuation		$ 23,942,703,094		

* The information set forth above was compiled from tax rolls on which the names of owners are not always recorded in the same way.
Source: Carroll County Department of the Comptroller.

Income Tax

The State imposes an income tax on the adjusted gross income of individuals for federal income tax purposes, subject to certain adjustments. For tax year 2025, Maryland's personal tax rates begin at 2.00% on the first $1,000 of taxable income and increased it up to a maximum of 5.75% on incomes exceeding $250,000 (or $300,000 for taxpayers filing jointly, heads of household, or qualifying widow(ers). Nonresidents are subject to a special tax rate of 2.25%, in addition to the state income tax rate.

Pursuant to State law, each county and Baltimore City must levy a local income tax between 1.00% and 3.30% on State taxable income of individuals. Local officials set the rates, which currently range between 2.25% and 3.30%. The Carroll County rate has been set at 3.03% of the State taxable income since January 1, 2015. The State collects the local income tax and forwards it to the County. The County does not levy a local income tax on corporations.

Traditionally 9.09% of income tax revenue has been dedicated to the capital fund for school construction and debt service. Prior to fiscal year 2020, that amount was reduced due to the changes made at the State level, the local and national economies and estimates provided by the State Comptroller's Office.

For fiscal year 2025, income tax dedicated to the capital fund remained at 9.09%, and will remain the same for fiscal year 2026.

State and Federal Financial Assistance

During fiscal year 2025, an aggregate of $1,978,037 was estimated as received from the State of Maryland by the County for use as operating funds. State shared taxes include police assistance, aid to fire companies, court reimbursements and health & mental hygiene.

The County received an estimated $29,109,455 in grants from the federal and State governments for use as operating funds during fiscal year 2025. The majority of these monies were received through the Office of Housing & Community Development, Public Works, Citizen Services, and Sheriff.

Of the $29,109,455 received, $8,539,645 was recognized from the Local Fiscal Recovery Fund ("FRF") grant. There was $32,718,855 received as of June 2023 from the U.S. Department of the Treasury for the Coronavirus State and Local FRF. The FRF money has a grant period of March 11, 2021 through December 31, 2026. All was deferred at June 30, 2025 except $16,998,520. The remaining funds will be recognized in future fiscal years as revenue when the expenses are incurred.

The County received an estimated $6,310,618 in Federal and State funds for capital projects in the County's fiscal year 2025.

For fiscal year 2025, the Carroll County Board of Education received $208,896,283 in State funds and $24,709,571 in Federal funds for operating and food service expenses. The Board of Education also received $11,964,345 and $5,783,999 in State and Federal funds for school construction respectively.

Federal policies involving taxation, appropriations, borrowing, trade, immigration, education, environmental matters and other topics can shift, sometimes dramatically, from one presidential administration or Congress to another. From time to time, such shifts may be followed by material increases or decreases in the levels of federal funding directly affecting federal agencies and authorities and indirectly affecting state and local recipients of such funding. Recently, the current presidential administration has proposed policy shifts that involve, among other things, proposed delays in grants and appropriations, reductions in the federal workforce, and elimination of certain federal agencies and departments. The County or its residents may have some exposure to potential federal funding freezes or cuts, which could reduce operating revenue. However, the County would not expect this to be material, and the County is well positioned to effectively mitigate the effects of any such cuts through budget adjustments

Summary of Revenues and Expenditures

General Fund
Summary of Revenues, Expenditures, and Changes in Fund Balance

	Fiscal Year				
	2025(1)	2024	2023	2022	2021
Revenues					
Taxes	$515,695,565	$459,510,920	$455,744,462	$447,042,463	$422,534,642
Licenses and Permits	3,191,399	3,194,540	2,973,058	4,365,555	3,788,359
Intergovernmental Revenues	1,978,037	2,025,661	1,765,242	1,638,195	1,717,492
Charges for Services	4,603,029	4,360,455	4,012,315	3,732,529	2,901,180
Fines and Forfeitures	194,973	278,648	90,880	95,742	119,550
Interest and gain/loss on investments	11,427,724	11,440,780	5,327,241	(826,546)	167,281
Miscellaneous Revenues	11,787,754	9,769,331	8,601,226	9,639,644	9,864,832
Total Revenues	$548,878,481	$490,580,335	$478,514,424	$465,687,582	$441,123,336
Expenditures					
General Government	$50,418,649	$46,825,067	$45,940,764	$40,472,477	$37,866,512
Public Safety	83,681,863	77,425,143	68,397,088	62,939,007	55,960,770
Public Works	18,913,960	17,043,614	15,976,089	15,516,721	16,196,365
Health	5,507,325	5,513,407	5,342,760	5,164,056	5,016,210
Human Services	5,747,319	5,224,798	5,612,609	5,248,218	4,816,530
Education	260,443,557	247,146,088	235,180,006	224,449,569	215,676,994
Library	16,749,222	15,858,575	16,908,044	16,411,295	15,739,408
Culture and Recreation	6,445,626	5,524,738	4,896,430	4,218,122	3,705,588
Conservation of Natural Resources	1,110,422	1,147,416	960,906	1,186,307	1,135,496
Economic Development	2,231,319	2,342,362	4,364,928	1,377,860	2,194,185
Judicial Services	11,188,942	10,303,408	9,967,132	9,033,016	8,386,700
Capital Outlay (General Government)	-	44,164	30,000	-	-
Public Safety	-	1,887,411	-	-	-
Debt Service	33,334,748	33,072,343	30,971,631	30,089,956	33,176,980
Total Expenditures	$495,772,952	$469,358,534	$444,548,387	$416,106,604	$399,871,738
Excess (Deficiency) of Revenues over Expenditures	$53,105,529	$21,221,801	$33,966,037	$49,580,978	$41,251,598
Other Financing Sources (Uses):					
Issuance of debt – GO debt/Lease financing	6,500,000	-	1,657,640	3,465,294	6,603,084
Operating Transfers In	14,129,320	12,721,000	10,582,160	10,318,385	10,738,254
Payment to Escrow Agent	-	-	-	-	(36,955,048)
Refunding Bonds Issued	-	-	-	-	33,989,958
Operating Transfers Out	(40,573,970)	(62,000,170)	(41,134,590)	(48,308,376)	(7,824,310)
Total other financing sources (uses)	($19,944,650)	($49,279,170)	($28,894,790)	($34,524,697)	$6,551,938
Net change in fund balance	$33,160,879	($28,057,369)	$5,071,247	$15,056,281	$47,803,536
Fund Balance – Beginning	$168,214,715	195,371,718	190,371,108	175,169,064	127,588,310
Increase (Decrease) in reserve for inventory	(144,174)	900,366	(70,637)	145,763	(222,782)
Fund Balance - Ending	$201,231,420	$168,214,715	$195,371,718	$190,371,108	$175,169,064

(1) Unaudited.
Source: Carroll County Department of the Comptroller.

Fiscal Year 2025 Results and Fiscal Year 2026 Budget

Fiscal year 2025 unaudited financials showed $24.5 million actual revenues over budget and $8.7 million actual expenditures under budget, resulting in a positive budget variance of $33.2 million on a budgetary basis. Combined with other factors including a $29.3 million one-time budgeted use of fund balance, the General Fund had a budgetary net increase in fund balance of $3.9 million

On May 22, 2025, the County adopted a current expense budget of $580,655,130 for fiscal year 2026. The real property tax rate for fiscal year 2026 is $1.018 per $100 of assessed value and the personal property tax rate is $2.515 per $100. The income tax rate is 3.03% of State net taxable income. The County has also adopted a capital budget of $128,297,896 which includes $17,435,706 of bond funds.

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Capital Improvement Program - Community Investment Plan

The following table sets forth the different classes of capital projects and the amounts included in the fiscal 2026 budget year and the amounts included in the Community Investment Plan for the six fiscal years indicated.

	2026	2027	2028	2029	2030	2031
Project Category						
General Government	$28,636,000	$5,483,000	$6,322,000	$6,433,000	$6,607,000	$6,790,000
Culture and Recreation	6,295,771	1,470,600	1,247,600	863,600	808,600	854,600
Public Works:						
Roads	21,885,000	23,917,000	22,363,000	23,815,000	25,438,000	27,171,900
Bridges	3,458,430	3,161,000	4,965,000	3,681,000	6,866,000	954,000
Enterprise Fund	3,147,000	4,162,000	8,613,000	4,016,000	4,084,000	4,363,000
Education	60,489,285	41,871,730	40,599,450	46,183,490	45,647,710	48,372,360
Conservation and Open Space	7,533,410	7,575,800	7,722,020	7,896,400	8,081,300	8,291,400
Total Budget	$131,444,896	$87,641,130	$91,832,070	$92,888,490	$97,532,610	$96,797,260
Source of Funding						
General Fund	$44,737,703	$6,481,500	$7,061,100	$7,340,600	$7,613,800	$7,922,400
Income Taxes	23,942,910	19,197,940	20,452,450	21,830,440	19,813,930	19,747,050
Impact Fees	1,101,700	-	-	-	-	-
General Obligation Bonds	17,435,706	32,086,600	31,572,900	39,411,600	44,033,400	44,432,180
Reallocated Bonds (1)	16,577,436	-	-	-	-	
State Grants	21,781,631	22,999,890	20,140,500	17,913,000	16,605,880	19,529,660
Federal Grants	2,303,800	2,278,700	3,539,400	1,905,100	4,889,600	309,600
Enterprise Fund	2,774,000	3,772,000	8,205,000	3,589,000	3,637,000	3,895,000
Transfer from Special Revenue-WPRF	306,500	321,820	337,910	354,800	373,000	376,730
Agriculture Transfer Tax	100,000	100,000	100,000	100,000	100,000	100,000
Other	383,510	402,680	422,810	443,950	466,000	484,640
Total Funding	$131,444,896	$87,641,130	$91,832,070	$92,888,490	$97,532,610	$96,797,260

(1) Reallocated Bonds occur when re-appropriations are utilized where there are unspent budgeted funds from a completed or cancelled project or when there is an unallocated project that holds funds for future use.

Source: Carroll County Adopted Capital Budget, fiscal years 2026-2031.

For years, the County has utilized a plan of "pay-as-you-go" capital financing. Under this financing program, the County financed the construction of certain of its capital projects by appropriation of revenues from the current funds of the County. In financing by this program, the County sought to reduce the aggregate amount of general obligation indebtedness issued that would otherwise bear interest to finance the construction of the capital projects. The following table sets forth the County's anticipated budgeted pay-as-you-go for the five most recent fiscal years ending June 30:

	Pay-As-You-Go
2026	$69,735,813
2025	55,697,080
2024	75,641,468
2023	46,725,590
2022	28,813,210

Source: Carroll County Adopted Capital Budget, Fiscal Years 2022-2026.

CERTAIN DEBT INFORMATION

Bonded Indebtedness of the County

By the terms of Section 14-602(a) of the Code of Public Local Laws of Carroll County, as amended, and the Maryland Truth in Taxation Act (Chapter 80 of the Laws of Maryland of 2000) (the "Truth in Taxation Act"), the total bonded indebtedness of the County issued pursuant to such section (and any predecessor thereto) to finance water, sewerage and drainage systems, including indebtedness originally issued by the Commission, less the amount of any sinking funds or reserves for payment of bonds previously issued, may not exceed 6% of the total assessed value of all property in the County subject to unlimited County taxation. The Truth in Taxation Act reduced the 15% limitation set forth in said Section 14-602(a) to 6% of the total assessed value of all property in the County subject to unlimited County taxation. (See "CERTAIN DEBT INFORMATION — Bonded Indebtedness to Finance Water, Sewerage and Drainage Systems") The County is not subject to any other limitation on the amount of direct general obligation indebtedness, but the incurring of direct bonded indebtedness by the County, other than indebtedness incurred pursuant to said Section 14-602(a) must be authorized by the General Assembly of Maryland.

Exclusive of the Bonds offered by this Official Statement, the direct general obligation debt of the County previously authorized but unissued totals approximately $246,533,058. This amount is authorized to finance costs associated with the construction or completion of public schools, general public facilities, roads & bridges, public safety, water development and loans to volunteer fire departments.

In fiscal year 1989, the County established the Solid Waste Fund and the Septage Fund to provide disposal facilities and disposal services for residential and commercial use.

Debt originally issued by the Commission pursuant to of the authority previously codified as part of the Code of Public Local Laws of Carroll County, as amended, together with debt issued by the County to finance projects at the airport, solid waste projects, septage projects and water and sewer projects (which airport, solid waste, septage, water and sewer project debt is not subject to the debt limitation set forth in Section 14-602(a) of the Code of Public Local Laws), is referred to as Enterprise Fund Bonded Debt in certain of the tables hereinafter set forth. This debt is to be paid from various charges, which the County is authorized to levy, together with State and federal monies received, but such indebtedness is ultimately secured by the full faith and credit of the County. (See "CERTAIN DEBT INFORMATION — Bonded Indebtedness to Finance Water, Sewerage and Drainage Systems".)

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The following table sets forth the amount of the County's general bonded debt issued and outstanding as of June 30, 2025.

Projected Statement of Direct and Enterprise Fund Bonded Debt Issued and Outstanding As of June 30, 2025 (1)(2)(3)

Direct Bonded Debt	Principal Date of Issue	Issued	Outstanding
Consolidated Public Improvement Bonds	11/13/2014	$ 15,000,000	$ 7,500,000
Consolidated Public Improvement Refunding Bonds	11/13/2014	52,576,682	15,151,786
Consolidated Public Improvement Bonds	11/19/2015	28,000,000	15,025,000
Consolidated Public Improvement Bonds	11/10/2016	14,000,000	8,400,000
Consolidated Public Improvement Bonds	11/1/2018	25,000,000	17,500,000
Consolidated Public Improvement Bonds	11/5/2019	30,000,000	22,500,000
Consolidated Public Improvement Refunding Bonds	11/5/2019	39,797,184	24,039,980
Consolidated Public Improvement Bonds	12/3/2020	20,000,000	16,000,000
Consolidated Public Improvement Refunding Bonds	12/3/2020	33,989,958	26,441,985
Consolidated Public Improvement Bonds	12/2/2021	22,000,000	18,700,000
Consolidated Public Improvement Bonds	11/1/2022	30,000,000	27,000,000
Consolidated Public Improvement Bonds	11/30/2023	27,950,000	26,550,000
Consolidated Public Improvement Bonds	12/5/2024	27,480,000	27,480,000
Taxable General Obligation Bonds	12/5/2024	6,470,000	6,470,000
Installment Purchase Agreements	7/1/05-6/30/06	1,346,000	1,346,000
Installment Purchase Agreements	7/1/06-6/30/07	2,584,000	2,584,000
Installment Purchase Agreements	7/1/08-6/30/09	2,215,126	107,290
Installment Purchase Agreements	7/1/09-6/30/10	4,662,430	4,662,430
Installment Purchase Agreements	7/1/10-6/30/11	13,115,500	13,115,500
Installment Purchase Agreements	7/1/12-6/30/13	445,320	445,320
Installment Purchase Agreements	7/1/14-6/30/15	3,475,344	3,475,344
Installment Purchase Agreements	7/1/15-6/30/16	473,924	473,924
Installment Purchase Agreements	7/1/16-6/30/17	1,303,000	1,303,000
Installment Purchase Agreements	7/1/18-6/30/19	887,000	887,000
Installment Purchase Agreements	7/1/19-6/30/20	1,024,000	1,024,000
Installment Purchase Agreements	7/1/20-6/30/21	2,587,000	2,587,000
Farmers Home Administration:			
Watershed Bond - 1979	9/2/1980	678,800	157,272
		$ 407,061,268	$ 290,926,831

Enterprise Fund Bonded Debt

Bureau of Utilities					
Consolidated Public Improvement Refunding Bonds	11/13/2014	$	5,446,058	$	1,818,214
Consolidated Public Improvement Refunding Bonds	11/5/2019		902,816		505,020
Consolidated Public Improvement Refunding Bonds	12/3/2020		6,738		4,376
Airport					
Consolidated Public Improvement Refunding Bonds	12/3/2020		13,303		8,639
			6,368,915		2,336,249
		$	413,430,183	$	293,263,080

(1) This table reflects indebtedness of the County exclusive of Capital Lease Agreements of $2,443,996.
(2) This subtotal reflects the direct bonded indebtedness of the County exclusive of those items in Note (1) of this table and Enterprise Fund Bonded Debt and is exclusive of any related bond premiums/discounts or other unamortized charges.
(3) Does not include the Bonds offered herein.
Source: Carroll County Department of the Comptroller.

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The following tables set forth the County's long-term debt per capita and ratios of debt to assessed value for the five most recent fiscal years ended June 30:

County Debt
Exclusive of Enterprise Fund Debt (1)

	Bonded Debt (2)	Estimated Population	Assessed Value	Bonded Debt Per Capita	Bonded Debt to Assessed Value
2025(4)	$290,926,831	177,483	$24,975,832,380	$1,639.18	1.16%
2024	280,412,276	176,701	23,942,703,094	1,586.93	1.17
2023	275,266,385	176,371	22,789,035,996	1,560.72	1.21
2022	267,019,884	175,560	22,010,186,885	1,520.96	1.21
2021	266,131,128	174,845	21,344,811,158	1,522.10	1.25

County Debt
Inclusive of Enterprise Fund Debt (1)

	Bonded Debt (2)(3)	Estimated Population	Assessed Value	Bonded Debt Per Capita	Bonded Debt to Assessed Value
2025(4)	$293,263,080	177,483	$24,975,832,380	$1,652.34	1.17%
2024	283,243,790	176,701	23,942,703,094	1,602.96	1.18
2023	283,581,170	176,371	22,789,035,996	1,607.87	1.24
2022	276,642,298	175,560	22,010,186,885	1,575.77	1.26
2021	277,171,009	174,845	21,344,811,158	1,585.24	1.30

(1) These tables reflect indebtedness of the County exclusive of the State's Industrial Land Act and the State's Industrial Commercial Redevelopment Fund Loans, Promissory Notes, Capital Lease Agreements, and any related bond premiums/discounts or other unamortized charges.
(2) Does not include the Bonds offered herein.
(3) This chart includes, among other things, the bonded indebtedness originally incurred by the Carroll County Sanitary Commission, which indebtedness is to be paid first from various charges which the County is authorized to levy together with State and federal monies received, but which indebtedness is ultimately secured by the full faith and credit of the County.
(4) Unaudited.
Source: Carroll County Department of the Comptroller.

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The following table sets forth the County's debt service expenditures, exclusive of debt service in respect to the Board of Education, as a percentage of General Fund Revenues for each of its five most recent fiscal years ended June 30:

County General Fund Debt Service Expenditures

	General Fund Revenues	Debt Service Expenditures(1)	Percentage
2025(2)	$548,878,481	$19,297,178	3.52%
2024	490,580,335	20,605,910	4.20%
2023	478,514,424	20,530,480	4.29%
2022	465,687,582	20,600,397	4.42%
2021	441,123,336	23,259,371	5.27%

(1) Includes all debt service expenditures on bonds payable, loans payable, notes payable and capital leases payable.
(2) Unaudited.
Source: Carroll County Department of the Comptroller.

For comparative purposes, the table below sets forth the County's debt service expenditures, inclusive of the Board of Education debt service expenditures, for each of its five most recent fiscal years.

County General Fund & Board of Education
Debt Service Expenditures

	Revenues	Expenditures(1)	Percentage
2025(2)	$548,878,481	$33,334,748	6.07%
2024	490,580,335	33,072,343	6.74%
2023	478,514,424	30,971,631	6.47%
2022	465,687,582	30,089,956	6.46%
2021	441,123,336	33,176,980	7.52%

(1) Includes all debt service expenditures on bonds payable, loans payable, notes payable and capital leases payable.
(2) Unaudited.
Source: Carroll County Department of the Comptroller.

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The schedules below present (i) the County's gross and net bonded debt, as of June 30, 2025; (ii) the County's gross and net bonded debt as of June 30, 2025, assuming issuance of the Bonds occurs in fiscal year 2026; and (iii) the ratio of such gross and net debt to the County's assessed value.

County's Direct and Enterprise Fund Bonded Debt
As a Percentage of Assessed Value (1)(3)
As of June 30, 2025
And as of June 30, 2025
Assuming Issuance of the Bonds

I. Gross Debt	
(a) Gross debt outstanding as of June 30, 2025:	
County direct debt (2)	$290,926,831
Enterprise Fund debt	2,336,249
	$293,263,080
(b) Gross debt outstanding as of June 30, 2025, assuming issuance of Bonds:	
Public Improvement Bonds of 2025	$28,780,000
Total Gross Debt	$322,043,080
II. Net Debt	
(a) Gross debt outstanding as of June 30, 2025:	
Gross debt outstanding	$293,263,080
Less: Enterprise Fund debt	(2,336,249)
Net Debt	$290,926,831
(b) Gross debt outstanding as of June 30, 2025, assuming issuance of Bonds	$322,043,080
Less: Enterprise Fund debt	(2,336,249)
Net Debt	$319,706,831

	Ratio to 6/30/25 (3) Assessed Value
III. Ratios	
Gross Debt Outstanding	1.17%
Net Debt Outstanding	1.16%
Gross Debt Outstanding, assuming issuance of the Bonds	1.29%
Net Debt Outstanding, assuming issuance of the Bonds	1.28%

(1) This table reflects indebtedness of the County exclusive of Capital Lease Agreements of $2,443,996.

(2) This subtotal reflects the direct bonded indebtedness of the County exclusive of those items in Note (1) of this table and Enterprise Fund Bonded Debt and is exclusive of any related bond premiums/discounts or other unamortized charges.

(3) Unaudited.

Source: Carroll County Department of the Comptroller.

Bonded Indebtedness of Incorporated Municipalities

The eight incorporated municipalities of the County (Manchester, Hampstead, Mount Airy, Union Bridge, New Windsor, Sykesville, Taneytown, and Westminster) have outstanding bonded indebtedness totaling $62,245,189 as of June 30, 2025. The County is not obligated to pay such debt or the interest thereon and neither the full faith and credit, nor taxing power of the County is pledged to the payment of principal or interest on such indebtedness.

Schedule of Debt Service Requirements on Direct County Debt

The following table sets forth the schedule of debt service requirements for the County's direct general obligation bonded debt, State of Maryland Loans, Promissory Notes, Capital Leases, and Enterprise Fund bonded debt, projected as of the year ended June 30, 2025:

Schedule of Debt Service Requirements (1)(2)

Fiscal Years Ending June 30	G.O. Bonds (2)		Watershed Bonds (5)		Capital Leases (3)		General Obligation Debt (4)		Total Governmental Funds		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total Debt Service
2026	$22,116,510	$8,880,167	$1,187,129	$469,985	$421,261	$53,740	$1,346,000	$1,741,702	$25,070,900	$11,145,594	$36,216,494
2027	22,378,058	7,991,343	1,188,527	422,875	431,248	43,752	2,584,000	1,694,815	26,581,833	10,152,785	36,734,618
2028	22,705,567	7,096,212	1,188,987	376,646	441,472	33,528	0	1,557,835	24,336,026	9,064,221	33,400,247
2029	23,066,629	6,179,585	1,189,359	329,621	451,938	23,062	107,290	1,557,835	24,815,216	8,090,103	32,905,319
2030	19,253,908	5,308,900	1,190,513	282,467	462,653	12,347	4,662,430	1,476,707	25,569,504	7,080,421	32,649,925
2031	15,870,664	4,584,117	1,140,171	237,319	235,424	2,077	13,115,500	1,103,726	30,361,759	5,927,239	36,288,998
2032	14,669,901	4,012,403	1,130,099	198,593	0	0	0	520,766	15,800,000	4,731,762	20,531,762
2033	13,397,119	3,527,924	1,097,881	166,538	0	0	445,320	509,076	14,940,320	4,203,538	19,143,858
2034	12,387,842	3,085,920	1,047,158	138,263	0	0	3,475,344	497,387	16,910,344	3,721,570	20,631,914
2035	11,295,174	2,669,779	954,826	112,016	0	0	0	314,931	12,250,000	3,096,726	15,346,726
2036	10,652,139	2,269,435	847,861	87,691	0	0	473,924	302,490	11,973,924	2,659,616	14,633,540
2037	9,463,859	1,896,026	681,142	67,501	0	0	1,303,000	257,475	11,448,001	2,221,002	13,669,003
2038	8,842,279	1,550,501	602,721	51,132	0	0	0	224,900	9,445,000	1,826,533	11,271,533
2039	8,842,279	1,225,900	602,721	35,776	0	0	887,000	202,725	10,332,000	1,464,401	11,796,401
2040	7,664,762	935,960	525,238	22,007	0	0	1,024,000	180,550	9,214,000	1,138,517	10,352,517
2041	6,314,762	693,864	375,238	11,919	0	0	2,587,000	100,625	9,277,000	806,408	10,083,408
2042	5,517,811	483,455	167,189	5,645	0	0	0	0	5,685,000	489,100	6,174,100
2043	4,526,161	289,212	58,839	2,208	0	0	0	0	4,585,000	291,420	4,876,420
2044	3,059,211	134,064	25,789	516	0	0	0	0	3,085,000	134,580	3,219,580
2045	1,690,000	35,560	0	0	0	0	0	0	1,690,000	35,560	1,725,560
Total	$243,714,635	$62,850,327	$15,201,388	$3,018,718	$2,443,996	$168,506	$32,010,808	$12,243,545	$293,370,827	$78,281,096	$371,651,923

(1) Totals may not add due to rounding.
(2) Does not include the Bonds offered herein.
(3) Capital Leases paid from general fund revenues. Capital Lease Agreements of $2,443,996.
(4) Agricultural Land Preservation Leveraged Installment Purchase Agreements (IPAs) paid from general fund revenues and restricted investments.
(5) Watershed Bonds as of FY17 are included and paid from the Watershed Protection and Restoration Fund. See "County Revenues – Assessed Value and Tax Rates" herein. (FY16 and prior they were included and paid from the general fund).

Source: Carroll County Department of the Comptroller.

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Schedule of Debt Service Requirements (1)(2) (continued)

Fiscal Years Ending June 30	Enterprise Funds			Grand Total Debt Service (1)
	Principal	Interest	Total	
2026	$520,347	$71,031	$591,378	$36,807,872
2027	543,276	53,182	596,458	37,331,076
2028	566,215	34,540	600,755	34,001,002
2029	590,720	15,077	605,797	33,511,116
2030	113,262	2,504	115,766	32,765,691
2031	2,429	49	2,478	36,291,476
2032	0	0	0	20,531,762
2033	0	0	0	19,143,858
2034	0	0	0	20,631,914
2035	0	0	0	15,346,726
2036	0	0	0	14,633,540
2037	0	0	0	13,669,003
2038	0	0	0	11,271,533
2039	0	0	0	11,796,401
2040	0	0	0	10,352,517
2041	0	0	0	10,083,408
2042	0	0	0	6,174,100
2043	0	0	0	4,876,420
2044	0	0	0	3,219,580
2045	0	0	0	1,725,560
Total	$2,336,249	$176,383	$2,512,632	$374,164,555

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The following tables sets forth the total debt service requirements for the County, assuming that the Bonds have been issued.

Total Debt Service
As Adjusted for the Issuance of the Bonds
As of June 30, 2025

		Public Improvement Bonds of 2025		
Fiscal Year	**Total Debt Service (1)**	**Principal**	**Interest (1)(2)**	**Adjusted Total Debt Service (1)**
2026	$36,807,872	$0	$554,496	$37,362,368
2027	37,331,076	1,445,000	1,331,125	40,107,201
2028	34,001,002	1,445,000	1,258,875	36,704,877
2029	33,511,116	1,445,000	1,186,625	36,142,741
2030	32,765,691	1,440,000	1,114,500	35,320,191
2031	36,291,476	1,440,000	1,042,500	38,773,976
2032	20,531,762	1,440,000	970,500	22,942,262
2033	19,143,858	1,440,000	898,500	21,482,358
2034	20,631,914	1,440,000	826,500	22,898,414
2035	15,346,726	1,440,000	754,500	17,541,226
2036	14,633,540	1,440,000	682,500	16,756,040
2037	13,669,003	1,440,000	610,500	15,719,503
2038	11,271,533	1,440,000	538,500	13,250,033
2039	11,796,401	1,440,000	466,500	13,702,901
2040	10,352,517	1,435,000	394,625	12,182,142
2041	10,083,408	1,435,000	322,875	11,841,283
2042	6,174,100	1,435,000	258,300	7,867,400
2043	4,876,420	1,435,000	200,900	6,512,320
2044	3,219,580	1,435,000	143,500	4,798,080
2045	1,725,560	1,435,000	86,100	3,246,660
2046	0	1,435,000	28,700	1,463,700
Total	**$374,164,555**	**$28,780,000**	**$13,671,121**	**$416,615,676**

(1) Totals may not add due to rounding.
(2) Interest rates range from 4.000% to 5.000%.
Source: Carroll County Department of the Comptroller.

The following table sets forth the rapidity of the County's general obligation and enterprise fund bond repayments.

Rapidity of Debt Payments

Term	Principal Paid*	Percentage Paid
5 Years	$128,707,299	43.5%
10 Years	218,972,151	74.1
15 Years	271,385,076	91.8
20 Years	295,707,076	100.0

*Does not include the Bonds offered herein.
Source: Carroll County Department of the Comptroller.

Bonded Indebtedness to Finance Water, Sewerage and Drainage Systems

The Commission, a body corporate and politic of the State of Maryland, was created by Chapter 754 of the Laws of Maryland of 1967 to establish, extend and maintain water and sewerage systems and drainage facilities in the County other than in any incorporated municipality or within one mile of any incorporated municipality, unless such incorporated municipality requested and was approved for such services by the Commission. Chapter 739 of the Laws of Maryland of 1978, which was effective on July 1, 1979, provided that the County would succeed to and exercise all of the powers of the Commission, and was empowered to exercise certain additional powers not vested in the Commission.

Bonds originally issued by the Commission were conditionally guaranteed as to payment of principal and interest by the full faith and credit and unlimited taxing power of the County. Outstanding indebtedness of the Commission assumed by the County pursuant to Chapter 739 of the Laws of Maryland of 1978 is a general obligation of the County secured by the full faith and credit and unlimited taxing power of the County. To the extent that various charges which the Commission was and the County is authorized to levy are insufficient to pay the principal of and interest on such bonds, the County is obligated to levy and to collect a tax, upon all assessable property within the County, sufficient to provide for the payment of such principal and interest. The law expressly validated any existing and outstanding bonded indebtedness of the Commission and provided that the County would undertake and satisfy in all respects any and all existing and outstanding bonded indebtedness of the Commission in accordance with their terms.

By the terms of Section 14-602(a) of the Code of Public Local Laws of Carroll County, as amended and the Truth in Taxation Act, the total bonded indebtedness of the County issued to finance water, sewerage, and drainage systems, including bonded indebtedness originally issued by the Commission, less the amount of any sinking funds or reserves for payment of bonds previously issued, may not exceed 6% of the total assessed value of all property in the County subject to unlimited County taxation.

As of June 30, 2025, $2,336,249 of bonded indebtedness originally issued to fund water and sewer projects is treated as subject to the aforesaid 6% limitation.

The following table presents the debt margin for the above financings as of June 30, 2025.

Total Assessed Value of County as of June 30, 2025	$24,975,832,380
Debt Limit: 6% of Assessed Value	6%
County Borrowing Limitation	$1,498,549,943
Bonded Indebtedness Subject to Limitation as of June 30, 2025:	
Bureau of Utilities	2,336,249
Debt Margin	1,496,213,694
Ratio of Applicable Bonded Debt to Assessed Value	0.011%

Note: The County is showing a 6% debt limitation on all property for ease of presentation; however, legal authority may allow a higher percentage to be applied against the assessed value of property other than real property in calculating the Section 14-602(a) debt limit. For the purpose of providing a conservative statement of the debt margin, County indebtedness for water and sewer projects is included whether or not the indebtedness is issued exclusively pursuant to Section 14-602(a) of the Code of Public Local Laws of Carroll County.

Source: Carroll County Department of the Comptroller.

Future Plans to Issue Debt

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 unsold bonds. Preliminary construction time schedules indicate that the County expects to issue between $30 and $40 million in bonds in fiscal year 2026 to finance some of these projects.

The County's capital program for 2026 through 2031 projects the need for future bond financing of approximately $257 million.

CERTAIN ECONOMIC AND DEMOGRAPHIC FACTORS

The County is included in the Baltimore Metropolitan Statistical Area (the "Baltimore MSA"), which also includes Anne Arundel County, Baltimore County, the City of Baltimore, Harford County, Howard County and Queen Anne's County.

Population of County and Municipalities

During the last 50 years, the population of the County has increased approximately 79.4% as reflected by the following table.

2020	172,891
2010	167,134
2000	155,366
1990	123,372
1980	96,356
1970	69,006
1960	52,785

Source: United States Department of Commerce, U.S. Census Bureau – 2020 Census.

The composition of the County's population has been estimated as follows:

Year	Ages 0–19	% of Total	Ages 65 and Over	% of Total
2020	41,027	23.7%	28,367	16.4%
2010	41,237	24.6	21,809	13.0
2000	45,623	30.2	16,267	10.8
1995	40,228	29.0	14,299	10.3
1990	36,434	29.5	12,533	10.2
1985	31,924	28.6	9,951	8.9
1980	31,847	32.5	8,964	9.3

Source: U.S. Census Bureau 2020, United States Department of Commerce.
Carroll County Department of Planning.

The greatest population increases in the County have taken place in areas immediately adjacent to Baltimore County and in the Westminster area. However, the County retains its rural nature with approximately 1,174 farms comprising approximately 146,778 acres, or over 50% of the County's land area.

The following table sets forth the County's eight incorporated towns and their population for the years, 1970, 1980, 1990, 2000, 2010, 2020 and an estimate for 2025.

Incorporated Town/City	2025*	2020	2010	2000	1990	1980	1970
Hampstead	6,290	6,334	6,323	5,060	2,560	1,296	961
Manchester	5,459	4,917	4,808	3,329	2,682	1,833	1,466
Mt. Airy (Carroll)	6,333	5,571	5,503	2,980	2,416	2,000	1,311
New Windsor	1,745	1,419	1,396	1,303	842	802	788
Sykesville	4,633	4,479	4,458	4,197	2,393	1,830	1,399
Taneytown	8,255	6,779	6,728	5,128	3,449	2,770	1,731
Union Bridge	940	977	977	989	962	927	904
Westminster	20,710	18,590	18,590	16,731	12,975	8,833	7,204

Source: U.S. Census Bureau, United States Department of Commerce.
*Carroll County Department of Planning, July 9, 2025.

Income

A comparison of the growth in Carroll County and State of Maryland personal income is presented in the following table for the years covering 2019 through 2023:

Calendar Year	Personal Income ($000's) Carroll	Personal Income ($000's) State	Percent Change From Previous Year Carroll	Percent Change From Previous Year State
2023	$13,229,327	$465,936,759	6.6%	6.0%
2022	12,404,926	439,741,284	2.2	3.1
2021	12,136,220	426,578,341	8.2	6.5
2020	11,218,146	400,576,357	5.3	5.3
2019	10,650,656	380,447,191	3.9	3.4

Source: U.S. Bureau of Economic Analysis, Table CAINC1 – statistics for 2019-2023.

A comparison of the per capita personal income growth for Carroll County, the other jurisdictions in the Baltimore MSA and the State of Maryland is shown in the table below for the years covering 2019 through 2023:

	2019	2023	Percent Increase
Anne Arundel County	$67,559	$84,019	24.4%
Baltimore City	49,887	64,357	29.0
Baltimore County	60,582	74,738	23.49
Carroll County	**61,822**	**74,895**	**21.1**
Harford County	58,971	71,196	20.7
Howard County	77,372	95,529	23.5
Queen Anne's County	67,897	83,650	23.2
State of Maryland	61,723	75,391	22.1

Source: U.S. Bureau of Economic Analysis, Table CAINC1 –statistics for 2019-2023.

Personal income levels for County residents have shown a slight increase in the last five available calendar years as measured by the number of income tax returns with adjusted gross income levels over $50,000 filed with the Maryland Comptroller of the Treasury. Listed below, is a five-year comparison for the years covering 2019 through 2023 of the subdivisions constituting the Baltimore MSA and the State of Maryland.

Adjusted Gross Income in Excess of $50,000

	2019 Number of Returns	2023 Number of Returns	Percent Increase
Anne Arundel County	14,824	16,486	11.2%
Baltimore City	81,085	97,789	20.6
Baltimore County	175,539	197,809	12.7
Carroll County	**42,734**	**48,255**	**12.9**
Harford County	61,751	70,053	13.4
Howard County	89,016	90,881	2.1
Queen Anne's County	12,157	14,449	18.9
State of Maryland	1,350,269	1,551,715	14.9

Source: Comptroller of the Treasury, Income Tax Division, 2019 and 2023 Summary Reports.

Retail Sales

Retail sales as measured by the growth in sales and use tax collections in the County have experienced a slight increase in the past five fiscal years. This is the most recent information made available.

Listed below is the five-year comparison of the experience for the subdivisions constituting the Baltimore MSA and the State of Maryland.

Sales and Use Tax Collection ($000's)

	2019	2023	Percent Increase
Anne Arundel County	$453,781,892	$552,456,023	21.7%
Baltimore City	358,774,911	415,980,506	15.9
Baltimore County	597,321,638	718,517,349	20.3
Carroll County	**106,737,200**	**124,636,505**	**16.8**
Harford County	144,648,312	181,858,529	25.7
Howard County	196,641,445	260,477,131	32.5
Queen Anne's County	27,705,127	40,490,034	46.2
State of Maryland	$4,908,976,163	$6,787,619,650	38.3

Source: Comptroller's Revenue Accounting Division. Summary by Subdivision and Business Activity 2019-2023.

Education

Survey results of the number of high school students in the Baltimore MSA area and the State of Maryland as a whole who graduated in 2024 as a percentage of their ninth grade enrollment, four grades earlier are presented below.

Anne Arundel County	88.5%
Baltimore City	70.9
Baltimore County	85.8
Carroll County	**94.5**
Harford County	91.5
Howard County	93.5
Queen Anne's County	95.0
State of Maryland	87.5

Source: Maryland State Department of Education – 2024 Graduation Rate.

The following table sets forth the years of school completed by persons 25 years and older as a percentage of the population described in the U.S. Census, American Community Survey 5-Year Estimates (2019-2023) for the Baltimore MSA and the State of Maryland.

	Anne Arundel	Baltimore City	Baltimore	Carroll	Harford	Howard	Queen Anne's	State of Maryland
Less than High School Diploma	6.2%	12.8%	8.3%	5.1%	5.4%	4.8%	6.4%	9.0%
High School Diploma or Equivalency	22.0	27.9	24.2	27.6	26.3	12.4	27.9	23.7
College								
No degree	19.5	18.4	18.7	18.9	20.0	12.5	20.3	17.7
Associate degree	7.1	5.5	7.4	8.6	8.8	5.9	8.2	6.9
Bachelor's degree	25.1	18.1	23.1	24.0	22.6	30.7	22.4	22.5
Graduate/Professional degree	20.1	17.3	18.3	15.7	16.9	33.8	14.8	20.3

Source: U.S. Bureau of the Census, American Community Survey 5-Year Estimates – Educational Attainment. (2019-2023).

Related Industrial, Employment and Labor Figures

In the following table, statistics are provided relating to the distribution of employment in the County by employer classification. These figures exclude railroad, domestic service, self-employed, agricultural and unpaid family workers for calendar year 2024

Business and Industry Composition
Carroll County, Maryland 2024

Classification	Number of Reporting Units	%*	Annual Average Employment	%*
Natural Resources and Mining	56	1.2%	524	0.9%
Construction	742	16.1	6,338	10.7
Manufacturing	150	3.3	4,003	6.8
Trade, Transportation and Utilities	775	16.8	12,327	20.8
Information	71	1.5	263	0.4
Financial Activities	358	7.8	1,434	2.4
Professional and Business Activities	959	20.8	5,712	9.7
Education and Health Services	591	12.8	10,683	18.1
Leisure and Hospitality	348	7.5	6,795	11.5
Other Services	457	9.9	2,263	3.8
Local Government	63	1.4	6,873	11.6
State Government	12	0.3	1,287	2.2
Federal Government	29	0.6	629	1.1
Total	4,611	100.0%	59,132	100.0%

* Totals may not add due to rounding.
Source: Source: Maryland Department of Labor, Office of Workforce Information and Performance (OCEW), Employment and Wages, 2024 Annual Averages.

Employment Classification

The U.S. Census, American Community Survey 5-Year Estimates (2019-2023) survey determined the worker classification for employed persons 16 and over. Comparative figures for the Baltimore MSA and the State of Maryland are presented below:

	Anne Arundel	Baltimore City	Baltimore	Carroll	Harford	Howard	Queen Anne's	State of Maryland
Private Wage & Salary	71.2%	75.9%	76.5%	74.5%	73.4%	71.8%	73.7%	72.1%
Government	23.7	19.9	18.7	19.6	22.6	23.5	18.1	22.5
Self-Employed	4.9	4.1	4.6	5.6	3.9	4.6	7.7	5.2

Source: Economic Classification - U.S. Bureau of the Census, American Community Survey 5-Year Estimates (2019-2023).

Listed below are the 15 largest employers in the County and an estimate of total employment as of July 2024:

Firm	Product/Service	Estimated Total Employment
Carroll County Board of Education*	Elementary and secondary education	3,451
Carroll Hospital Center	General hospital	1,995
Springfield Hospital Center	Mental health services	833
McDaniel College	Higher Education	800
Penguin Random House	Book warehousing and distribution	755
Carroll County Government**	Local government	736
Integrace-Fairhaven	Retirement/Assisted Living	700
Carroll Community College	Higher Education (Public)	580
Walmart	Consumer Goods	530
Evapco	Cooling equipment manufacturer	440
Carroll Lutheran Village	Retirement village-health care/individual living	425
English American Tailoring	Men & women's made-to-measure clothing	425
Northrop Grumman	Electronic Testing	425
Weis Markets	Groceries	420
C.J. Miller, LLC	Paving & Excavation Contractor	335
Arc of Carroll County	Non-Profit/ Health Care	325

* Only includes: contracted employees; does not include hourly employees such as substitutes, etc.
**Central offices only, excludes Sheriff's Department, Detention Center, Circuit Court, States Attorney Office, and Soil Conservation.
Source: Carroll County Department of Comptroller; http://commerce.maryland.gov/Documents/ResearchDocument/CarrollBef.pdf.

The following table sets forth the County's annual average unemployment rates for the last five calendar years as compared to regional and national averages.

	2024	2023	2022	2021	2020
Anne Arundel County	2.7%	1.9%	2.7%	4.4%	5.7%
Baltimore City	4.0	2.9	3.8	6.7	8.2
Baltimore County	3.1	2.36	3.1	5.3	6.7
Carroll County	**2.4**	**1.8**	**2.5**	**3.9**	**5.0**
Harford County	2.8	2.1	2.8	4.4	5.6
Howard County	2.6	1.9	2.6	4.2	5.3
Queen Anne's County	2.5	1.8	2.6	4.0	5.4
State of Maryland	3.0	2.2	3.0	5.2	6.5
United States(1)	4.0	3.6	3.6	5.3	8.1

Source: Maryland Department of Labor, Office of Workforce Information and Performance (OWIP), Local Area Unemployment Statistics (LAUS) - Workforce Information & Performance – Annual County Data.
(1) Bureau of Labor Statistics.

The labor force in Carroll County during the month of August 2025 numbered 96,725. The unemployment for that period totaled 3,287 resulting in an unemployment rate of 3.4%. Comparison unemployment rates for the Baltimore MSA and the State of Maryland as of August 2025 are as follows

Anne Arundel County	3.7%
Baltimore City	5.6
Baltimore County	4.3
Carroll County	**3.4**
Harford County	4.0
Howard County	3.8
Queen Anne's County	3.3
State of Maryland	3.6

Source: Maryland Department of Labor, Office of Workforce Information and Performance (OWIP), Local Area Unemployment Statistics (LAUS). Bureau of Labor Statistics. Monthly Labor Review – August 2025.

Commuting Patterns

The U.S. Census, American Community Survey 5-Year Estimates (2019-2023) survey determined the work commuting patterns for workers 16 years and older for the labor forces of each of Maryland's counties and the City of Baltimore. Comparative figures for workers commuting outside of the County of residence for the subdivisions in the Baltimore MSA are presented below:

Anne Arundel County	29.8%
Baltimore City	31.1
Baltimore County	40.5
Carroll County	**44.3**
Harford County	25.7
Howard County	40.8
Queen Anne's County	42.0

Source: U.S. Bureau of the Census, American Community Survey - 5-Year Estimates (2019-2023) Table B08130.

INDUSTRIAL DEVELOPMENT

The local economy benefits from a large and diverse economic base. Over 4,500 companies call Carroll County home, representing industries ranging from transportation and logistics to professional and scientific services. Manufacturing continues to be a growing industry with expansions of several local employers.

Short Term Projects

Evapco - Construction is nearly complete on a 45,000 square foot expansion of their world headquarters in Taneytown. The company designs and manufactures products for evaporative cooling and industrial refrigeration. An additional 275 new employees will increase the workforce to over 600 people. This is an estimated $20 million capital investment.

Westminster Station is the County's newest commercial center which was quickly leased with national retail tenants such as Blaze Pizza, Jersey Mike's Subs, CVS, Outback Steakhouse and Sprouts Farmers Market. The project investment is estimated at over $40 million.

Sykesville Business Center isa mixed-use development, that contains over 31,000 square feet of retail with second-story residential units. The $15 million dollar investment is quickly paying off with strong commercial leasing activity.

St. John Properties (SJPI) is a national developer with over 24 million square feet spanning over twelve states, continues to invest in Carroll County. Liberty Exchange, SJPI's first local project, continues to build out with two future flex buildings, one office building and two commercial pad sites for lease. SJPI has begun planning Liberty Exchange II, an adjacent site to feature 81,000 square feet of flex product as well as the Eldersburg Corporate Park that will add an additional 300,000 square feet of product to the local market.

Northeastern Supply Company isa national supplier of plumbing, HVAC, and wastewater systems, the company is constructing two new facilities in the County, growing its footprint across the U.S. The new locations are under construction in Westminster and Eldersburg. Combined, this represents a $6 million investment totaling over 30,000 square feet.

Malcolm Medical Center has submitted plans for a 22,000 square foot medical pavilion representing an investment of approximately $10 million.

Shamrock Farm is a Maryland Stadium Authority sponsored project located in Woodbine. Three hundred acres of the existing horse breeding farm were selected to house a state-of-the-art horse thoroughbred training facility to complement and strengthen the State's investment in the horse racing industry. The center is expected to be completed in time for the 2027 Preakness Stakes and will have 800 stalls for horses with employee amenities such as on-site housing, kitchen and recreation areas. The State's investment is estimated at $115 million.

North Carroll Business Park in Hampstead offers 30 acres of finished land for sale, increasing the supply of finished land to the local inventory.

The 2007 County investment in broadband infrastructure continues to play a strong role in economic development initiatives, allowing the County to market to high-tech manufacturing and information technology and supplier firms, as evidenced with the recent addition of **Antietam Broadband's Flight Fiber**. The County enjoys strong partnerships with small business, technology and workforce development, education and non-profits to cultivate and support business creation and expansion. Additional strategic investments in public infrastructure will further the County's goal to increase its commercial/industrial tax base.

Carroll County continues to benefit from a stable economy with a broad economic base of industries. This, combined with a steady employment base, a high level of employment, quality economic development resources, including small business services and workforce development, will continue to bolster the County's reputation as a pro-business county that welcomes commercial investment to balance the tax base of the County.

Building Permits
Taxable Properties

	2025		2024		2023		2022		2021	
	Issued	Value (000's)	Issued	Value (000's)	Issued	Value (000's)	Issued	Value (000's)	Issued	Value (000's)
Apartments	7	$ 380	87	$ 3,805	57	$ 2,640	8	$ 559	48	$ 1,801
Residential (1)	181	33,546	129	23,266	162	32,840	490	76,611	544	79,257
Building Improvements	1,878	57,217	1,744	18,565	1,844	13,528	1,838	11,950	2,157	13,401
Commercial and Industrial	289	124,710	246	15,115	253	22,759	271	19,985	235	14,466
Farm	26	5,820	27	5,555	17	3,451	21	3,214	24	3,325
TOTALS	2,381	$ 221,673	2,233	$ 66,306	2,333	$ 75,218	2,628	$112,319	3,008	$ 112,250

(1) Residential permits represent both one and two-family dwellings.
Source: Carroll County Bureau of Permits and Inspections.

Housing

Data relating to the distribution of occupied housing in the County by type of structure are presented below.

	2024(1)		2020(1)		2010(1)		2000(2)		1990(2)	
Type of Structure	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Single Family	59,779	91,8%	56,306	88.3%	54,629	88.1%	47,691	87.9%	37,622	86.4%
Multi-Family	5,354	8.2	7,461	11.7	7,398	11.9	6,569	12.1	5,931	13.6
Total	65,133	100.0%	63,767	100.0%	62,027	100.0%	54,260	100.0%	43,553	100.0%

(1) "Single Family" for 2024, 2020 and 2010 includes mobile homes, boats, recreational vehicles, vans, etc.
(2) "Single Family" for 2000 and 1990 includes mobile homes and trailers.
Source: U.S. Bureau of the Census. American Community Survey 1-Year Estimates and 5-Year Estimates.

Listed below is the number of County housing starts for the following fiscal years ended June 30:

	Single Family*	Apartments**	Total
2025	185	12	197
2024	129	87	216
2023	162	57	219
2022	490	8	498
2021	544	48	592

* Single family housing stats include both one- and two-family dwellings.
** Apartment housing stats indicate apartment "units" started.
Source: Carroll County Bureau of Permits and Inspections.

CYBERSECURITY

The mission of the Department of Technology Services is to align with the mission of Carroll County Government by maintaining a secure infrastructure with cloud-hosted solutions providing best practices for County operations, constituents, and customers. This includes strategies to continuously improve its cybersecurity posture, community connectivity, and government services. The department aims to modernize information systems, procurement services, and public records management enterprise-wide.

While there is no way to have 100% protection against a cyber-attack, the County has taken numerous steps to place itself in a good position to prevent attacks and protect its data. In addition to all the standard hardware, software and best practices:

- The County has a cyber-security committee that meets bi-weekly to discuss issues and to find ways to continually update its tools and techniques.
- The County uses the MS-ISAC SOC to actively monitor its devices and to report any anomalies to staff on 24/7 365. Cyber Incident Response Team Service includes analysts who can actively reach directly into an affected system and conduct digital forensics remotely.
- The County uses KnowBe4 to keep its employees up to date on cybersecurity issues. The County requires employees to complete quarterly training. Phishing testing is done on a regular basis. The County has a risk score of 38 out of 100. The County's Phish-Prone average is 4%, as opposed to the industry average of 18.6%.
- The County completed a Penetration Test and National Institute of Standards and Technology Assessment in May 2024 and received a score of 72 out of 100, which places the County in the good range of 60-80.
- The County has engaged with the State of Maryland to conduct risk assessment during the current fiscal year.
- The County is currently recruiting a dedicated cybersecurity analyst and has budgeted additional dedicated cybersecurity funds for the current fiscal year.

As cybersecurity threats continue to evolve, the County may be required to expend additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks. The results of any successful attack on the County's computer and information technology systems could impact its operations and damage the County's digital networks and systems or result in legal claims or regulatory penalties, and the costs of remedying any such damage could be substantial.

EXPERTS

The financial statements included in Appendix A have been audited by CliftonLarsonAllen LLP, independent certified public accountants for the County, to the extent stated in their report appearing therein. The audited financial statements have been included in reliance upon the report of that firm, which report is given upon their authority as experts in auditing and accounting. The independent accountants were not requested to review or update such financial statements or their report in connection with the issuance of the Bonds and the County did not request such independent accountants' consent to the inclusion of their report in this Official Statement. Such report speaks only as of its date.

INVESTMENT OF OPERATING AND CAPITAL FUNDS

County funds held for operating and capital purposes are managed by the County Comptroller's Office. The funds are invested in accordance with the County's investment policy which conforms to State of Maryland law on the investment of public funds. The County does not leverage its investment portfolio or buy reverse repurchase agreements. It does not engage in borrowing or lending of securities. The County invests primarily in obligations of the United States government, its agencies or instrumentalities, repurchase agreements, bank savings accounts, and certificates of deposits. The repurchase agreements bank savings accounts, and certificates of deposits into which the County enters are collateralized by United States government treasury obligations and obligations of agencies and instrumentalities of the United States government, held by an independent third party custodian in the County's name and marked to market daily.

APPROVAL OF LEGAL PROCEEDINGS

McKennon Shelton & Henn LLP, Baltimore, Maryland is acting as Bond Counsel in connection with the issuance of the Bonds. Delivery of the Bonds is conditioned upon delivery by Bond Counsel of the unqualified opinions for the Bonds substantially in the forms set forth in Appendix B of this Official Statement.

SALE AT COMPETITIVE BIDDING

The Bonds were offered by the County at a competitive sale on November 20, 2025 in accordance with the official Notice of Sale (the form of which is attached as Appendix C). The interest rates shown on the inside front cover page of this Official Statement were the interest rates resulting from the award of the Bonds. The yields shown on the inside front cover page of this Official Statement were furnished by the successful bidder. All other information concerning the nature and terms of any reoffering of the Bonds should be obtained from the successful bidder and not from the County.

FINANCIAL ADVISOR

Davenport & Company LLC, Towson, Maryland (the "Financial Advisor") is a registered municipal advisor with the Municipal Securities Rulemaking Board and serves as financial advisor in connection with the issuance of the Bonds and other matters related to the County's finances. The Financial Advisor has not been engaged, nor has it undertaken, to audit, authenticate or otherwise verify the information set forth in this Official Statement, or any other related information available to the County, with respect to accuracy and completeness of disclosure of such information. The Financial Advisor makes no guaranty, warranty or other representation respecting the accuracy and completeness of this Official Statement or any other matter related to the Official Statement.

LITIGATION AND RELATED MATTERS

There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending with respect to which the County has been served with process or is otherwise aware, or threatened against the County, affecting the existence of the County or seeking to restrain or to enjoin the sale or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds.

The County is a party to numerous legal proceedings of the type that normally occur in governmental operations. The pending legal proceedings are not, in the opinion of the County, likely to have a material adverse impact on the County's financial condition. In addition, the County is a defendant in several tort suits and miscellaneous other litigation, in which the amount claimed is within the applicable limits of the County's insurance coverage. The County is also a Plaintiff in two cases. In the first, the County sued several opioid manufacturers and distributors. Two settlements have been received: $106,480.42 on June 16, 2023, and $64,176.66 on August 2, 2023. The second case is a class action that involves the manufacturers of PFAS chemicals (Per-and polyfluoroalkyl substances). Settlement discussions are underway, and two small payments have been received from two defendants.

CONTINUING DISCLOSURE

The County has undertaken in a Disclosure Agreement to assist participating underwriters (as defined in the Rule, as defined herein) in complying with the provisions of Rule 15c2-12 (the "Rule"), promulgated by the Securities and Exchange Commission as in effect on the date hereof, by providing annual financial information, operating data and event notices required by the Rule. A copy of the form of Disclosure Agreement is attached as Appendix D. The County has not failed to comply, in any material respect, with any prior continuing disclosure undertaking made pursuant to the Rule during the most recent five-year period.

MISCELLANEOUS

Financial data presented in this Official Statement which are identified as having been furnished by the County from its records, unless otherwise stated, reflect data prepared from the County's official records, which are public documents and which are believed to be accurate and reliable. Other data has been prepared by or furnished by sources (identified herein) which the County believes to be accurate and reliable, but the County does not guarantee the accuracy of such data. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement or any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

This Official Statement has been prepared by the County. Davenport & Company LLC, Advisor to the County, has assisted the County with this financing. This Official Statement has been approved, authorized and executed by the appropriate officials of the County for use in connection with the sale of the Bonds, all pursuant to the legislation authorizing the issuance of the Bonds.

So far as any statements are made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of any of the Bonds.

COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND

By: /S/ KENNETH KILER
Kenneth Kiler
President, Board of County Commissioners

By: /S/ ROBERTA J. WINDHAM
Roberta J. Windham
County Administrator

By: /S/ JENNIFER HOBBS
Jennifer Hobbs
Comptroller

APPENDIX A

FINANCIAL STATEMENTS OF CARROLL COUNTY

Carroll County, Maryland

Annual Comprehensive Financial Report

For the Fiscal Year Ended

June 30, 2024

Carroll County Mission

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

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

Annual Comprehensive Financial Report

For The Fiscal Year Ended

June 30, 2024

Department of the Comptroller

Carroll County, Maryland

Jennifer D. Hobbs, Comptroller

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Carroll County
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MARYLAND

Introductory Section

Carroll County
·1837·
MARYLAND

INTRODUCTORY SECTION

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Board of County Commissioners

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

Department of the Comptroller

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

December 5, 2024

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

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

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

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

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

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

Profile of the Government:

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

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

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

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

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

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

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

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

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

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

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

Long-term Financial Planning:

Real Property Tax Rate:

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

Personal Property Tax Rate:

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

Income Tax Rate:

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

911 Service Fee Rate:

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

Homestead Tax Credit:

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

Stabilization Arrangement:

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

Operating Budget:

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

Capital Projects:

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

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

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

Debt Administration:

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

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

Financial Policies and Practices:

Debt Policy:

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

Investment Policy:

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

Major Initiatives:

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

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

Pension and 401(k) Plans:

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

Awards and Acknowledgements:

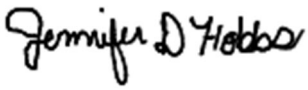
The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Carroll County for its annual comprehensive financial report ("ACFR") for the fiscal year ended June 30, 2023. Carroll County has received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

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

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

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

Respectfully submitted,



Jennifer D. Hobbs
Comptroller

Carroll County
·1837·
MARYLAND

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Carroll County
Maryland

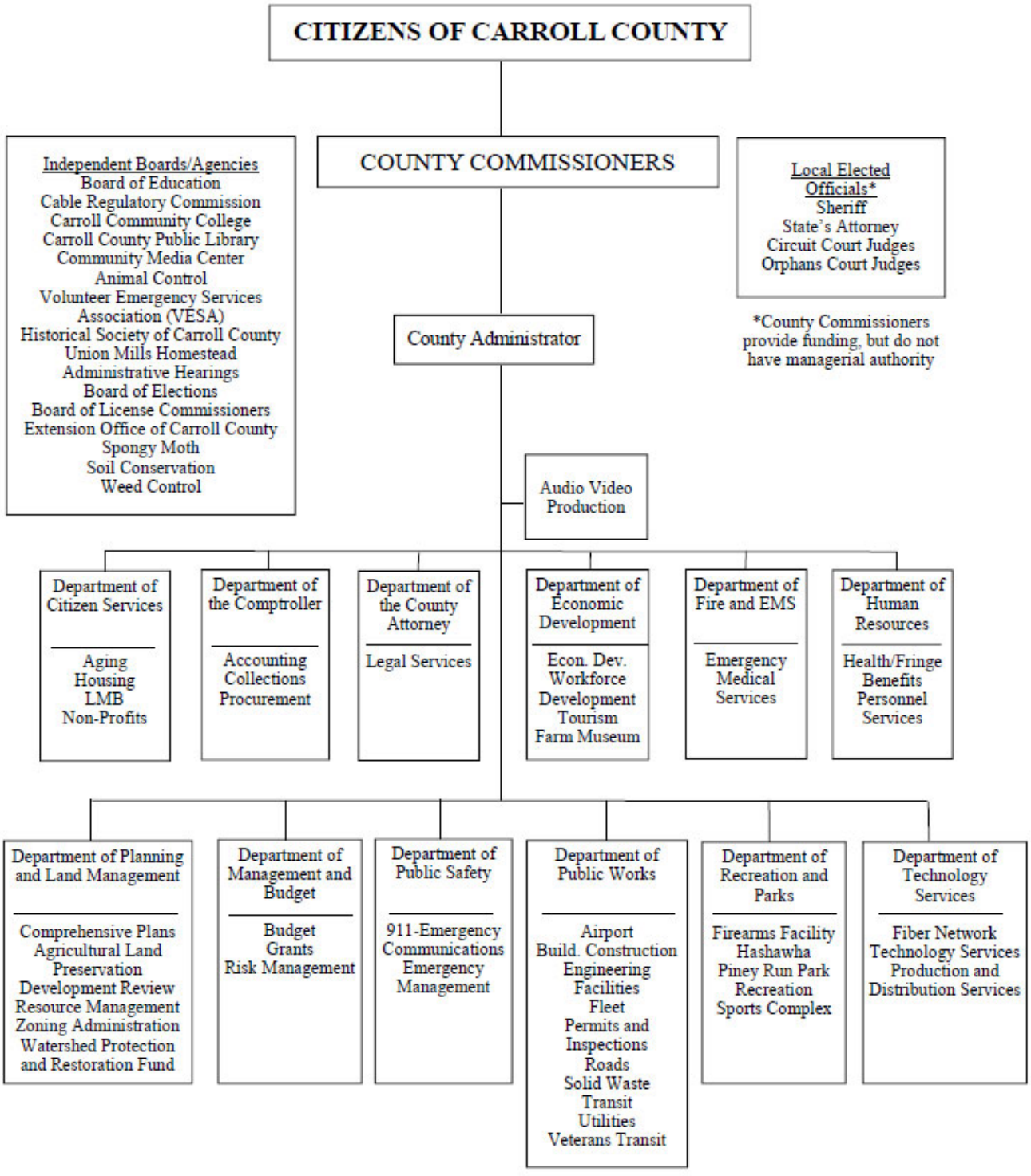
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

CARROLL COUNTY GOVERNMENT



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

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

Independent Auditors
CliftonLarsonAllen LLP
Timonium, Maryland

Bond Counsel
McKennon Shelton & Henn, LLP
Baltimore, Maryland

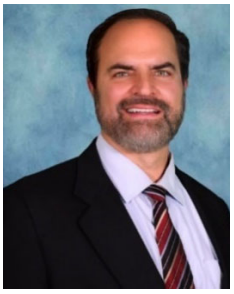
Financial Advisor
Davenport & Company, LLC
Baltimore, Maryland

Board of County Commissioners

Kenneth A. Kiler
President
District 2

Joseph A. Vigliotti
Vice President
District 1

Thomas S. Gordon III
District 3

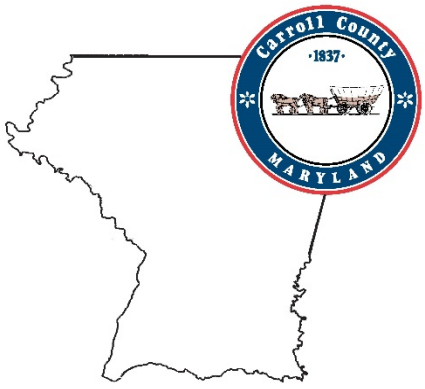


Michael R. Guerin
District 4

Edward C. Rothstein
District 5

Carroll County
·1837·
MARYLAND

Financial Section



Carroll County
·1837·
MARYLAND

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INDEPENDENT AUDITORS' REPORT

The County Commissioners
of Carroll County, Maryland
Westminster, Maryland

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

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

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Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

The County Commissioners
of Carroll County, Maryland

Other Reporting Required by *Government Auditing Standards*

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
November 27, 2024

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

Financial Highlights

Government-wide:

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

- The total net position increased by $67,583,000 or 12.5%.

Fund level:

- At the close of the fiscal year, unassigned fund balance for the general fund (primary operating fund) was $22,013,488 or 4.5% of general fund revenues.

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

Long-term debt:

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

Overview of the Financial Statements

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

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

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

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

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

deteriorating.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial analysis of the County as a whole

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

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

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

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

Carroll County Government's Net Position

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

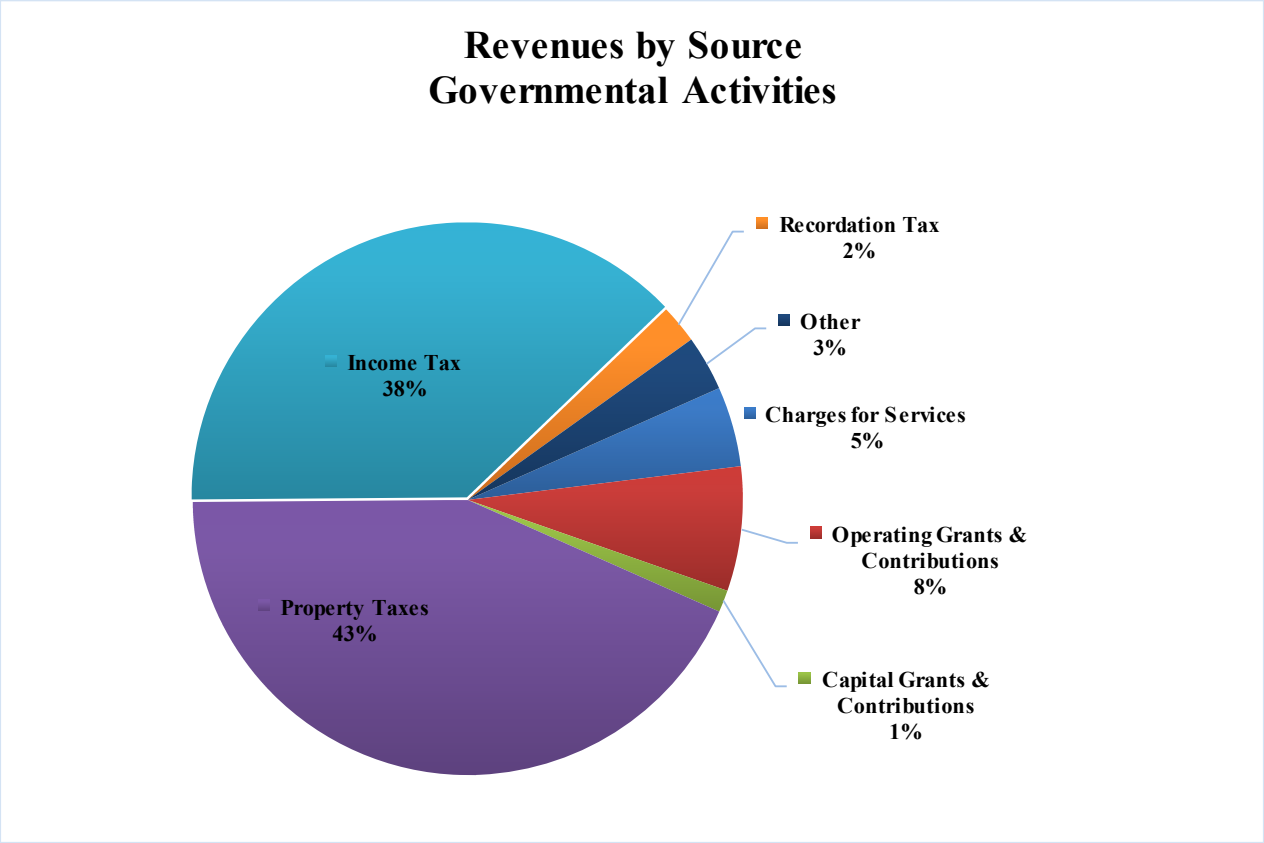
During fiscal year 2024, the County's net position increased by $67,583,000. The contributing factors to the increase in net position include operating grants & contributions, property taxes, investment earnings.

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

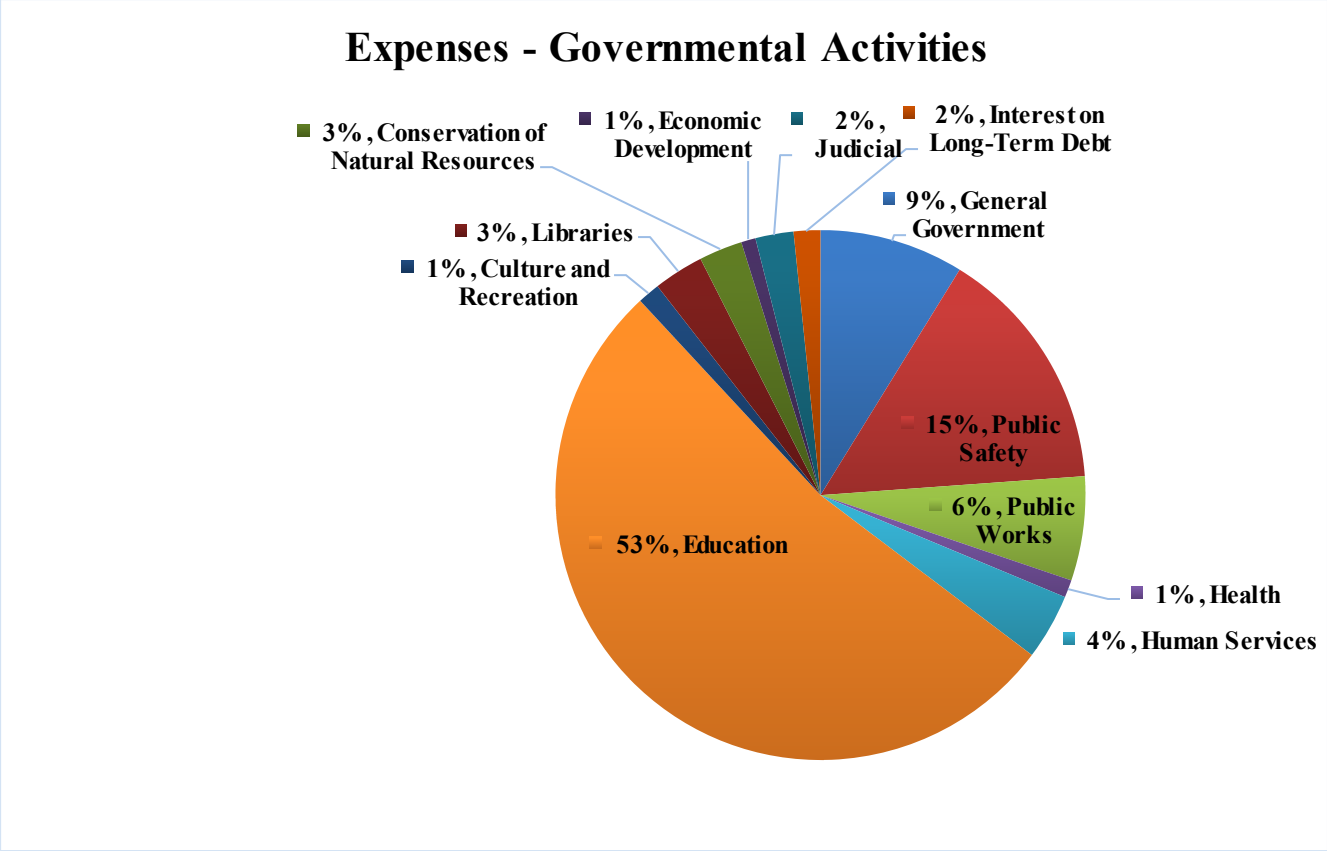
Carroll County Government's Changes in Net Position

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

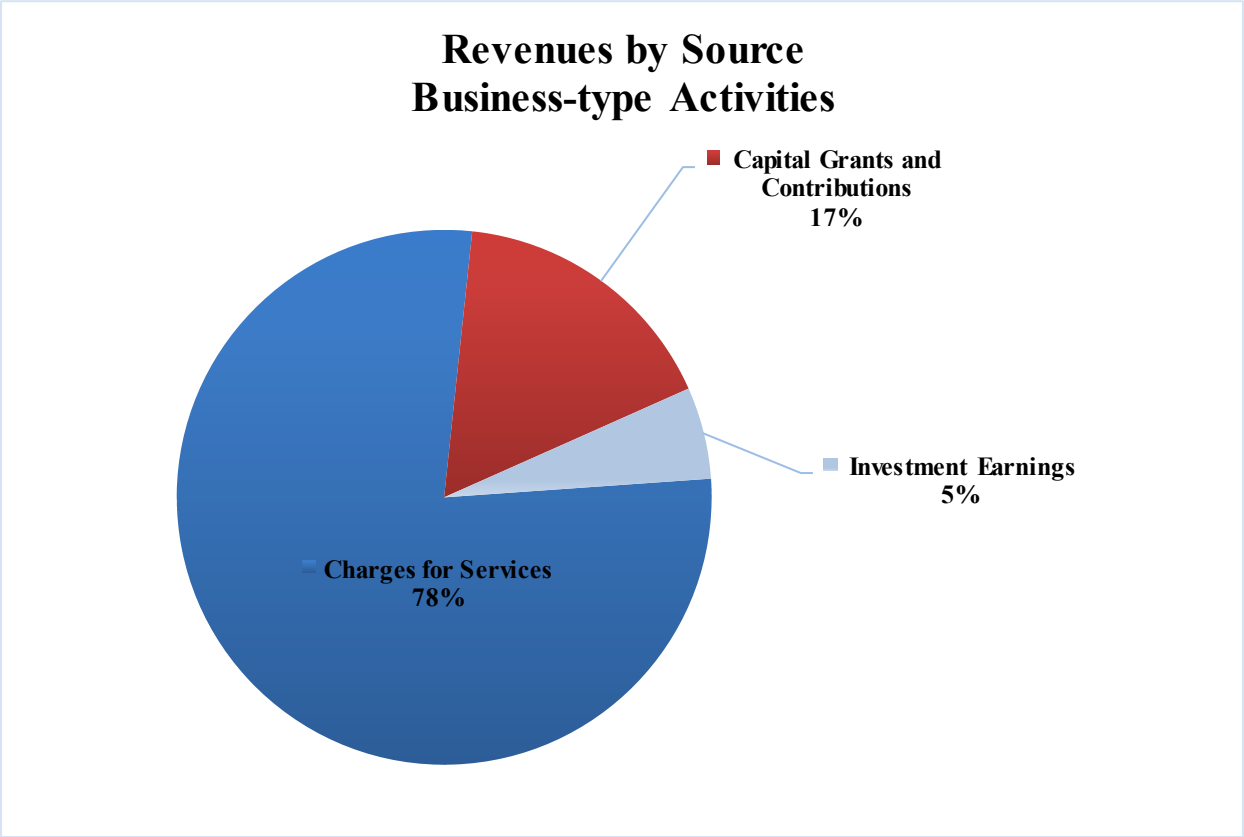
Governmental activities: Overall revenue has increased by $22,600,426 or 4.0%, from fiscal year 2023. As a result of both markets and interest rates increasing and additional cash invested, investment earnings have increased by $7,031,393. Operating grants and contributions increased by $9,929,172 due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

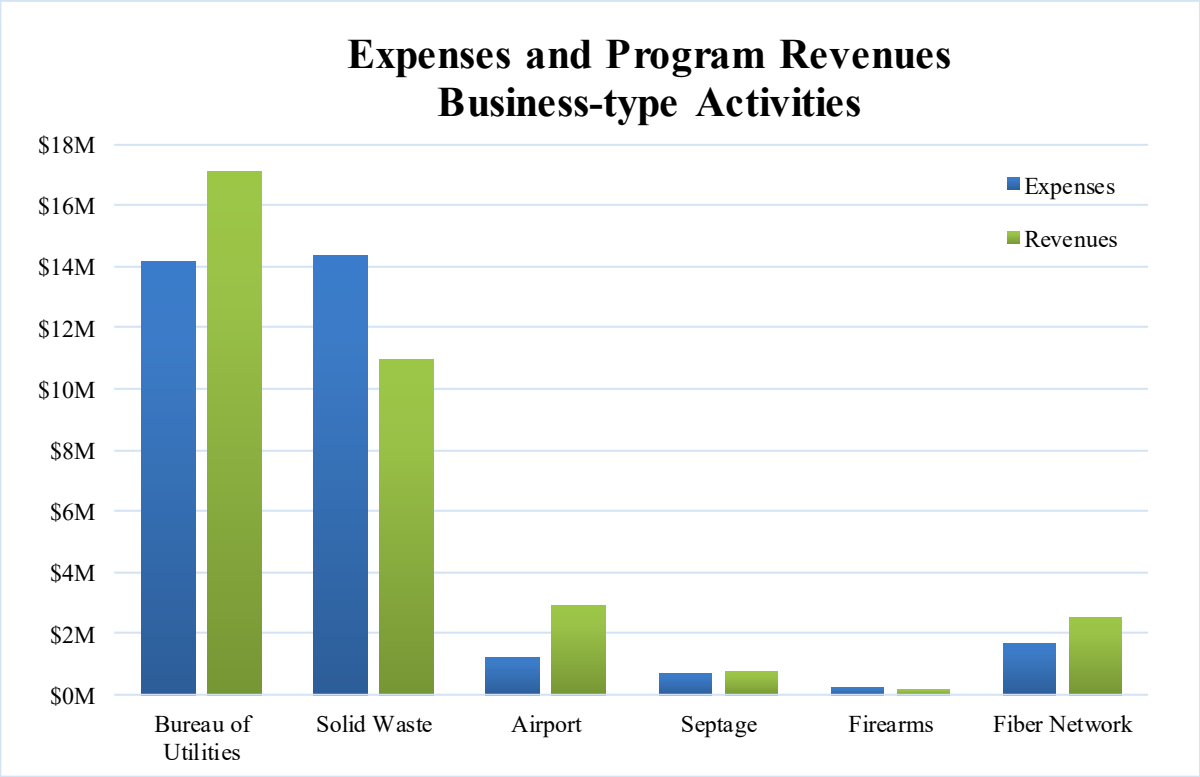


Governmental activities: Overall expenses have increased by $33,601,434 or 6.9% from fiscal year 2023. The County continues to work toward staffing all 14 fire stations in the County. As a result, expenses in public safety increased by $17,042,259. In addition, the pension expense for LOSAP increased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



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




Expenses and Program Revenues
Business-type Activities
$18M
$16M
$14M
$12M
$10M
$8M
$6M
$4M
$2M
$0M
Expenses
Revenues
Bureau of Utilities
Solid Waste
Airport
Septage
Firearms
Fiber Network

Financial Analysis of the Government's Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

General Fund Budgetary Highlights

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

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

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

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

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

Capital Asset and Debt Administration

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

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

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

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

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

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

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

General obligation debt:

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

Carroll County Government's Outstanding General Obligation Debt

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

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

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

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

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

Economic Factors and Next Year's Budgets and Rates

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

Requests for Information

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

https://www.carrollcountymd.gov/

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

Carroll County
·1837·
MARYLAND

Basic Financial Statements

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

Exhibit A

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

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

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

Exhibit B

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

(Continued)

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

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

Exhibit B

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

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

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Balance Sheet
Governmental Funds
June 30, 2024

Exhibit C

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

Amounts reported for governmental activities in the statement of net position are different because:		
Total governmental fund balance.		$ 278,073,983
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		364,606,027
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable in the funds.		110,597,285
Adjustment for net pension assets (liabilities).		(40,719,300)
Adjustment for net OPEB asset (liability).		44,656,484
Deferred outflows related to pensions and OPEB that are applicable to future periods and, therefore, are not presented in the funds.		28,491,006
Deferred inflows related to pensions and OPEB that are applicable to future periods and, therefore, are not presented in the funds.		(66,535,884)
Internal service funds are used by management to charge the costs of health, liability and Local Government Insurance Trust insurances to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		29,043,679
Long-term liabilities including bonds payable and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds, notes payable, compensated absences, etc.	$ (329,919,992)	
Accrued interest payable.	(1,917,778)	(331,837,770)
Net position of governmental activities.		$ 416,375,510

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

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

Exhibit D

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

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

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

Exhibit E

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

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

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

Exhibit F-1

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

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

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

Exhibit F-2

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

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

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

Exhibit G

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

(Continued)

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

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

Exhibit G

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

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

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

Exhibit H

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

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

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

Exhibit I

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

(Continued)

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

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

Exhibit I

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

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

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

Exhibit J

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

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

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

Exhibit K

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

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

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

Exhibit L

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

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

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

Exhibit M

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

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

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Note 1 - Summary of significant accounting policies

A. Description of Government-wide financial statements

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

B. Reporting entity

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

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

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

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

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

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

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

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

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

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

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

Carroll Community College
1601 Washington Road
Westminster, Maryland 21157

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

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

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

C. Basis of presentation - government-wide financial statements

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

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

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

D. Basis of presentation - fund financial statements

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

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

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

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

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

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

F. Budgetary information

1. Budgetary basis of accounting

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

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

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

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

2. Excess of expenditures over appropriations

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

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

Cash and Cash Equivalents

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

Deposits and Investments

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

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

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

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

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

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

State statutes require uninsured deposits to be fully collateralized.

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

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

Receivables

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

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:

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

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

Subscriptions

The County implemented GASB 96, Subscription-Based Information Technology Arrangements (SBITA) for the fiscal year 2023. This new GASB standard required an evaluation of all SBITA contracts to determine if they qualified as a liability. As a result of this new evaluation method, all subscription-based IT arrangements over $5,000 were recorded as Right to Use-SBITA assets with a corresponding liability.
Deferred outflows/inflows of resources
In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. The *deferred outflows of resources,* reported on the separate financial statement element, represent a consumption of net assets that applies to future periods and therefore will *not* be recognized as an outflow of resources (expense) until

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

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

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

Net position

Government-wide:

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

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

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

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

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

Business-Type:

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

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

Fund Balance

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

Stabilization Arrangement

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

1.) A sudden and unexpected decline in total general fund revenues that exceeds one percent of the original projected revenues, **AND** actual revenues for two of the following major revenue sources are projected in the current year to fall below the actual amount from the prior year: property taxes, income tax, recordation tax, State shared taxes, and investment interest.
OR
2.) One of the following events occurs that creates a significant financial difficulty for the County and is in excess of the current year's appropriated contingency: a.) Declaration of a State of Emergency by the Governor of Maryland; b.) Unanticipated expenditures as a result of legislative changes from State/Federal governments in the current fiscal year; c.) Acts of Terrorism declared by the Governor of Maryland or the President of the United States; or d.) Acts of nature which are infrequent in occurrence and unusual in nature.

H. Estimated liability for claims in process

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

I. Estimates

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

J. Revenues and expenditures/expenses

1.) Program Revenues

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

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

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

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

3.) Encumbrances

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

4.) Property Taxes

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

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

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

5.) Other Taxes & Fees

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

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

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

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

6.) Compensated Absences

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

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

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

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

Compensated absences for the Component Units are as follows:

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

- Library and Community College employees are permitted to accumulate vacation time and carry it over to future periods. Upon separation, employees are reimbursed for accumulated vacation. Employees are not reimbursed for accumulated unused sick leave.

7.) In-Kind Services

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

8.) Long-term Obligations

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

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

9.) Arbitrage Payable

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

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

K. New accounting pronouncements

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

L. Restatement

Governmental Funds

Grant Fund

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

Business-Type Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Net Employee Pension asset (liability)			$ (861,412)
Net Public Safety Pension asset (liability)			(3,484,424)
Net LOSAP asset (liability)			167,196
Net Pension liability - State of MD:			
CC Elected/Appointed Officials	$	276,062	
Soil Conservation District		(66,475)	209,587
			$ (3,969,053)

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

PRIMARY GOVERNMENT

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

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

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

COMPONENT UNITS

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

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

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

PRIMARY GOVERNMENT

Investment Risk

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

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

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

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

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

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

Level 1
Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities that the County can access at the measurement date.

Level 2
Inputs other than quoted prices included in Level 1 that are observable for an asset or liability either directly or indirectly.

Level 3
Inputs that are unobservable and significant to the fair value measurement for an asset or liability.

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

(1) These investments are backed by full faith and credit of the U.S. Government.
(2) These agencies mature in fiscal year 2025/2026 but are callable monthly, quarterly, or semi-annually until maturity.
(3) These investments are unrated.
(4) These investments include two funds. Their asset types are Core Real Estate and Global Infrastructure. The fair value of these investments have been determined using the NAV per share (or its equivalent) of the investments.

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

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

FIDUCIARY FUNDS

Investment Risk

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

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

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

COMPONENT UNITS

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

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

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

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

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

Note 4 – Budgets and Budgetary Accounting

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

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

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

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

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

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

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

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

Note 5 – Receivables and Deferred Inflows/Outflows

Receivables

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

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

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

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

Unearned Revenues

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

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

Grants Fund

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

Deferred Outflows of Resources

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

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

Deferred Inflows of Resources

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

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

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

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

Note 6 – Interfund Receivables, Payables and Transfers

Interfund Transfers

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

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

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

Due from/to Component Units

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

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

Due from/to Fiduciary Funds

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

Due from/to Other Governmental Funds

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

Internal Balances

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

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

Note 7 – Capital Assets

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

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

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

Governmental activities:		
Depreciation Expense:		
General Government	$	6,397,581
Public Safety		6,706,504
Public Works		5,219,408
Health		33,534
Human Services		11,356
Culture & Recreation		1,788,059
Economic Development		232,337
Judicial		139,477
Conservation of Natural Resources		943,264
Total depreciation expense		21,471,520
Amortization expense:		
General Government		37,082
Public Safety		1,307,200
Human Services		236,279
Economic Development		498
Total amortization expense		1,581,059
Total depreciation and amortization expense-governmental activities	$	23,052,579
Business-type activities:		
Bureau of Utilities	$	3,973,622
Solid Waste		659,821
Airport		359,212
Firearms Facility		32,331
Fiber Network		893,601
Total depreciation expense-business-type activities	$	5,918,587

Component Units

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

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

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

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

Activity for the Carroll County Public Library for the year ended June 30, 2024 was as follows:

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

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

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

Note 8 – Long-Term Debt

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

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

A.) Governmental Activities

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

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

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

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

Purchase Agreements

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

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

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

Lease & Subscription Liability

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

General Obligation Debt

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

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

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.

General Obligation Bonds

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

General Obligation Bonds

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

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

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

B.) Business-type Activities

General Obligation Bonds

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

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

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

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

Advance Refunding – Prior Years

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

Bond Authorization

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

Bond Refunding

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

Note 9 – Leases and Subscription-Based Information Technology Arrangements

Leases

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

Leases Payable
Governmental Activities

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

Amount of Right to Use Assets by Major Classes of Underlying Asset

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

Principal and Interest Requirements to Maturity

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

Leases Receivable

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

Principal and Interest Expected to Maturity

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

Principal and Interest Expected to Maturity

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

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

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

Subscriptions Payable
Governmental Activities

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

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

Amount of Subscription Assets by Major Classes of Underlying Asset

Asset Class Subscriptions	As of Fiscal Year-end Subscription Asset Value	Accumulated Amortization
Next Gen	$ 1,480,329	$ 493,443
Debtbook	74,163	46,352
Total Subscriptions	$ 1,554,492	$ 539,795

Note 10 – Landfill Closure, Postclosure and Remediation Costs

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

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

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

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

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

Note 11 – Pension Plans

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

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

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

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

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

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

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

There are special provisions for certain groups.

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

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

CARROLL COUNTY PUBLIC SAFETY PENSION PLAN - *Plan description.* The Carroll County Government established the Carroll County Certified Law Officers Pension Plan for eligible law enforcement officers on October 1, 2009, but was amended into the Carroll County Public Safety Pension Plan (CCPSPP) on September 30, 2021. The CCPSPP is a single-employer defined benefit pension plan that covers Carroll County Sheriff's Certified Law Officers, Electing Correctional Officers, Firefighters and EMS personnel who are not eligible to participate in the Maryland State Pension or Retirement Plans. The Carroll County Government does not issue a separate audited financial statement for CCPSPP.
Benefits provided. For law enforcement officers hired October 1, 2009 or later, and for Correctional Officers, Firefighters, and EMS personnel hired October 4, 2017 or later, the CCPSPP would replace 50.5% of final average salary after 25 years of service and will replace a smaller percentage of final average salary for officers hired prior to October 1, 2009 (who previously received employer contributions to their 401(k) Plan accounts). Employees are eligible to begin drawing their pension when they retire after 25 years of service or at age 55 with at least 15 years of service. Employees who retire prior to age 55 with at least 15 years of service may begin drawing their pension at age 62. The plan does not provide early retirement benefits. The Retirement Plan Committee recommends any amendments to benefits provided. In order to be effective all amendments must be approved by majority vote of the Commissioners.

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

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

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

Contributions. Plan members are required to contribute 8% of their annual base pay. The County contributed 16.3% of the employees' annual base pay. For fiscal year 2024, the County contributed $3,789,790 to the CCPSPP Plan.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Changes in Net Pension Liability:

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

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

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

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

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

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

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

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

Carroll County Employee Pension Plan (CCEPP)	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 10,170,731	$ -
Changes of assumptions	2,320,344	-
Net difference between projected and actual earnings on pension plan investments	-	3,472,606
Total	$ 12,491,075	$ 3,472,606

Carroll County Public Safety Pension Plan (CCPSPP)	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 9,824,379	$ 712,665
Changes of assumptions	1,885,682	97,001
Net difference between projected and actual earnings on pension plan investments	-	243,261
Total	$ 11,710,061	$ 1,052,927

Volunteer Firemen Pension Plan (LOSAP)	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 563,794	$ -
Changes of assumptions	478,306	-
Net difference between projected and actual earnings on pension plan investments	684,495	-
Total	$ 1,726,595	$ -

Total	$ 25,927,731	$ 4,525,533

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

Carroll County Employee Pension Plan (CCEPP)

Years Ending June 30:		Amount
2025	$	3,465,480
2026		7,313,866
2027		(488,889)
2028		(1,271,988)

Carroll County Public Safety Pension Plan (CCPSPP)

Years Ending June 30:		Amount
2025	$	1,669,425
2026		2,473,528
2027		963,453
2028		1,088,736
2029		1,495,533
Thereafter		2,966,459

Volunteer Firemen Pension Plan (LOSAP)

Years Ending June 30:		Amount
2025	$	385,709
2026		428,686
2027		616,093
2028		11,936
2029		94,724
Thereafter		189,447

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

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	$ 2,340,839	$ 1,831,695	$ 126,570
Bond funds	35,519,105	13,576,220	3,693,394
Equity funds	86,333,989	31,668,505	7,917,790
Real estate funds	16,035,302	3,139,428	-
Total investments	140,229,235	50,215,848	11,737,754
Total assets	140,229,235	50,215,848	11,737,754
Liabilities:			
Accounts payable	2,562	3,062	2,562
Total liabilities	2,562	3,062	2,562
Fiduciary net position:			
Net position held in trust for pension benefits and other purposes	$ 140,226,673	$ 50,212,786	$ 11,735,192

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

MARYLAND STATE RETIREMENT AND PENSION SYSTEM – GOVERNMENTAL ACTIVITIES

Plan Description

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

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

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

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

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

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

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

COMPONENT UNITS

Plan Description

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

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

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

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

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

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

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

COMPONENT UNITS - BOARD OF EDUCATION OF CARROLL COUNTY

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

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

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

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

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

COMPONENT UNITS – CARROLL COMMUNITY COLLEGE

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

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

COMPONENT UNITS – CARROLL COUNTY PUBLIC LIBRARY

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

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

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

Carroll County Elected Officials	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 96,572	$ -
Net difference between projected and actual earnings on pension plan investments	-	307,387
Total	$ 96,572	$ 307,387

Soil Conservation Employees	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 107,566	$ -
Net difference between projected and actual earnings on pension plan investments	-	55,349
Total	$ 107,566	$ 55,349

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.

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

Carroll County Elected Officials

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

Soil Conservation Employees

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

Allocated net pension liability and related information:

	State Employees' Retirement and Pension Systems				
	Carroll County Employee Elected Officials	Soil Conservation Employees	Component Units - Board of Education	Component Units - Carroll Community College	Component Units - Carroll County Public Library
Contractually required contribution	$ 6,514	$ 36,265	$ 2,405,129	$ -	$ 134,123
State of MD total adjusted contributions	$ 2,438,917,249	$ 2,438,917,249	$ 2,438,917,249	$ 2,438,917,249	$ 2,438,917,249
Proportionate share of total contributions	0.0002671%	0.0014869%	0.0986146%	0.0000000%	0.0054993%
Total net pension liability - State of MD	$ 23,030,311,000	$ 23,030,311,000	$ 23,030,311,000	$ 23,030,311,000	$ 23,030,311,000
Proportionate share of net pension liability	$ 61,514	$ 342,446	$ 21,891,466	$ -	$ 1,162,271
Total pension expense - State of MD	$ 2,774,361,000	$ 2,774,361,000	$ 2,774,361,000	$ 2,774,361,000	$ 2,774,361,000
Pension expense	$ (395,983)	$ 132,543	$ 3,174,625	$ -	$ 212,189

	State Teachers' Retirement and Pension Systems				
	Carroll County Employee Elected Officials	Soil Conservation Employees	Component Units - Board of Education	Component Units - Carroll Community College	Component Units - Carroll County Public Library
Contractually required contribution	N/A	N/A	$ 9,724,608	$ -	$ -
State's contribution on behalf of component unit	N/A	N/A	$ 18,972,220	$ 1,182,255	$ 902,876
State's proportionate share of the net pension liability*	N/A	N/A	$ 175,451,145	$ 10,238,317	$ 8,508,218
Component unit share pension expense	N/A	N/A	$ 28,103,851	$ 1,182,255	$ 902,876

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

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

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

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

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

Investments

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

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

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

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

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

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

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

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

401(k) RETIREMENT PLAN – County

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

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

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

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

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

Note 12 – Post Employment Benefits Other Than Pension Benefits

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

Plan Description

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

financial statement for RBTCCCC.

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

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

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

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

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

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

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

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

There are special provisions for certain groups.

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

Age plus years of service	Surcharge
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:

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

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

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

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

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

Investment Policy: Fiduciary funds for Carroll County are the CCEPP, CCPSPP, LOSAP, & OPEB "the Trust Funds". The Trust Funds operate under one investment policy that is designed to provide benefits as anticipated through a carefully planned and executed investment program that achieves a reasonable long-term total return consistent with the level of risk assumed. Investments for the Trust Funds are reported at fair value, as described in Note 1. The retirement plan committee has the authority to establish or amend investment policy decisions.
The Trust Funds invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such a change could materially affect the amounts reported in the statement of fiduciary net position available for benefits.

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

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

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

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

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

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

Retiree Benefit Trust, Board of County Commissioners of Carroll County

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

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

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

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

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

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

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

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

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

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

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

Changes in Net OPEB Asset:

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

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

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

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

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

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

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

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

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

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

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

General Government:

Age	Rate
25	11.14%
35	6.21%
45	3.06%

Public Safety:

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

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

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

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

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

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

Component Units

Carroll County Public Library

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

Board of Education of Carroll County

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

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

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

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

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

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

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

Investments
Investment policy.
The following was the Board's adopted asset allocation policy as of June 30, 2024:

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

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

Net OPEB Liability of the Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Changes in Net OPEB Liability:

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

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 it if were calculated using a discount rate that is one percentage point lower (2.87%) or one percentage point higher (4.87%) than the current discount rate:

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

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

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

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

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

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

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

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

Carroll Community College

Plan Description

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

immediately following separation. Retirees who collect a benefit from the ORP must meet the age and service requirements for early or normal retirement as defined in the Maryland State Teachers' Pension/Retirement System.

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

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

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

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

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

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

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

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

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

Net OPEB Liability (under GASB 75)

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

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

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

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

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

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

Changes in the Net OPEB Liability (under GASB 75)

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

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 it if were calculated using a discount rate that is one percentage point lower (4.15%) or one percentage point higher (6.15 %) than the current discount rate:

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

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

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

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

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

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

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

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

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

Note 13 – Fund Balance

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

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

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

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

Note 14 – Budgetary Basis to GAAP Reconciliation

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

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

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.

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

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

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

COMPONENT UNITS

Board of Education

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

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

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

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

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

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

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

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

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

Note 17 – Subsequent Events

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

Required Supplementary Information

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

RSI-1

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

Notes to Schedule:

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

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

RSI-2

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level Percentage of Payroll
Remaining amortization period	Remaining Amortization period ranges from 20 to 29 years.
Asset valuation method	5-year smoothed fair value
Inflation	2.5 percent
Salary increases	N/A
Investment rate of return	6.75 percent, net of pension plan investment expense, including inflation
Retirement age	100% when first eligible for unreduced benefits
Mortality	Pub-2010 General Employees Mortality with generational projection using scale

Changes in Actuarial Assumptions: There were no changes

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

RSI-3

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

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

RSI-4

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

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

RSI-5

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level Percentage of Payroll
Remaining amortization period	Remaining Amortization periods range from 7 to 20 years.
Asset valuation method	5-year smoothed fair value
Inflation	2.5 percent
Salary increases	Rates vary by participant age
Investment rate of return	6.75 percent, net of pension plan investment expense, including inflation
Retirement age	100% when first eligible for unreduced benefits
Mortality	Pub-2010 General Employees Mortality with generational projection using sc

Changes of Assumptions: There were no changes

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

RSI-6

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

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

RSI-7

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

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

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

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

Notes to Schedule
Valuation date:
Actuarially determined contribution amounts are calculated as of the beginning of the calendar year (January 1) for the following two fiscal years.
Actuarial valuations are performed every other year.

Methods and assumptions used to determine contribution rates:

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

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

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

RSI-9

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

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

RSI-10

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

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

Schedule of Pension Plan Contributions

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

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

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

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

Schedule of Pension Plan Contributions

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

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

RSI-12

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability									
Service cost	$ 3,446,421	$ 3,329,875	$ 3,217,271	$ 4,517,387	$ 4,606,256	$ 4,219,566	$ 4,041,730	$ 3,871,389	Information
Interest	8,914,614	12,602,270	11,880,023	16,212,695	16,048,360	14,727,964	13,782,166	12,894,546	for FY16
Experience losses/gains	-	(65,862,032)	(1,945,867)	(62,949,455)	(3,218,840)	(2,708,749)	-	-	and earlier
Changes in assumptions	-	-	5,897,841	(13,577,389)	(9,123,905)	7,920,465	-	-	is not
Benefit payments including refunds of member contributions	(5,093,189)	(4,552,845)	(6,308,429)	(5,888,660)	(6,039,792)	(4,553,096)	(4,071,895)	(4,099,405)	available
Net change in total OPEB liability	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	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	$ 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	$ 11,458,080	$ 12,309,840	$ 12,461,510	$ 12,493,310	$ 11,430,300	$ 10,550,000	$ 10,103,580	
Net investment income/(loss)	19,520,630	16,335,846	(17,291,770)	32,303,466	2,691,365	7,862,600	7,107,417	7,460,623	
Benefit payments	(5,093,189)	(4,552,845)	(6,308,429)	(5,888,660)	(6,039,792)	(4,553,096)	(4,071,895)	(4,099,405)	
Administrative expense	(5,400)	(2,800)	(2,700)	(2,590)	(2,510)	(2,440)	(2,370)	-	
Net change in plan fiduciary net position	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	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	$ 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	$ (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	132.27%	128.33%	78.14%	90.44%	50.08%	46.63%	44.00%	40.22%	
Covered payroll (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Net OPEB liability as a percentage of covered payroll (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected average remaining service years for all participants	5	5	5	6	6	6	6	6	
Notes to Schedule:									
Benefit changes:	None	None	None	None	None	None	None	None	
Changes of Assumptions:	None	None	None	None	None	None	None	None	
Discount Rate:	6.75%	6.75%	6.75%	7%	7%	7%	7%	7%	

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

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

RSI-13

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

Notes to Schedule
(1) Contributions as a percentage of covered payroll
Because this OPEB plan does not depend on salary, we do not have salary information.

Benefit Changes	None.
Valuation date	Actuarially determined contribution rates are calculated as of June 30, two years prior to end of the fiscal year in which contributions are reported
Changes of assumptions	The long term medical trend was updated to the most recent table released by the Society of Actuaries The mortality assumption was updated to the latest SOA public sector experience study rates.
Methods and assumptions used to determine contribution rates:	
Valuation Date	7/1/2023
Actuarial cost method	Projected Unit Credit
Amortization method	Level percent of payroll, closed
Remaining amortization period	15 years for FY2024
Asset valuation method	Fair value of assets
Investment rate of return	6.75%
Payroll growth rate	3.00%
Inflation	2.50%
Healthcare cost trend rate	The trend for 2024 is 6.0%. The ultimate trend is 3.94%.

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

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

Carroll County
·1837·
MARYLAND

Supplementary Information

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

Schedule 1-1

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

(Continued)

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

Schedule 1-1

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

(Continued)

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

Schedule 1-1

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

(Continued)

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

Schedule 1-1

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

(Continued)

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

Schedule 1-1

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

(Continued)

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

Schedule 1-1

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

(Continued)

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

Schedule 1-1

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

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

Schedule 2-1

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

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

Schedule 2-2

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

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

Schedule 2-3

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

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

Schedule 2-4

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

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

Schedule 2-5

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

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

Schedule 2-6

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

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

Schedule 2-7

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

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

Schedule 3-1

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

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

Schedule 3-2

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

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

Schedule 3-3

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

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

Schedule 4-1

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

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

Schedule 4-2

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

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

Schedule 4-3

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

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

Schedule 5-1

	Employee Pension Plan	Public Safety Pension Plan	LOSAP	Other Post Employment Benefits	Totals
ASSETS					
Prepaid Expenses	$ -	$ -	$ -	$ 2,074	$ 2,074
Investments, at fair value/net asset value:					
Short-term investments	2,340,839	1,831,695	126,570	-	4,299,104
Bond funds	35,519,105	13,576,220	3,693,394	2,344,196	55,132,915
Equity funds	86,333,989	31,668,505	7,917,790	-	125,920,284
Marketable securities	-	-	-	157,330,306	157,330,306
Real estate funds	16,035,302	3,139,428	-	23,945,446	43,120,176
Total investments	140,229,235	50,215,848	11,737,754	183,619,948	385,802,785
Total assets	140,229,235	50,215,848	11,737,754	183,622,022	385,804,859
LIABILITIES					
Accounts payable	2,562	3,062	2,562	2,563	10,749
Unearned Revenue	-	-	-	44,619	44,619
Due to primary government	-	-	-	523,568	523,568
Total liabilities	2,562	3,062	2,562	570,750	578,936
FIDUCIARY NET POSITION					
Restricted for:					
Pensions	140,226,673	50,212,786	11,735,192	-	202,174,651
OPEB	-	-	-	183,051,272	183,051,272
Total fiduciary net position	$ 140,226,673	$ 50,212,786	$ 11,735,192	$ 183,051,272	$ 385,225,923

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

Schedule 5-2

	Employee Pension Plan	Public Safety Pension Plan	LOSAP	Other Post Employment Benefits	Totals
ADDITIONS					
Contributions:					
Employer	$ 3,823,390	$ 3,789,790	$ 660,000	$ 350,000	$ 8,623,180
Plan members	2,589,490	1,945,716	-	954,386	5,489,592
Total contributions	6,412,880	5,735,506	660,000	1,304,386	14,112,772
Investment earnings (loss):					
Interest and dividends	-	-	-	102,515	102,515
Net increase (decrease) in the fair value of investments	14,934,350	5,165,918	1,317,399	19,411,677	40,829,344
Total investment earnings (loss)	14,934,350	5,165,918	1,317,399	19,514,192	40,931,859
Less investment expense	(56,092)	(43,285)	(12,318)	6,438	(105,257)
Net investment earnings (loss)	14,878,258	5,122,633	1,305,081	19,520,630	40,826,602
Total additions	21,291,138	10,858,139	1,965,081	20,825,016	54,939,374
DEDUCTIONS					
Benefits and refunds paid to plan members and beneficiaries	4,483,330	936,475	1,087,399	6,047,575	12,554,779
Administrative expenses	59,955	17,799	16,648	5,400	99,802
Total deductions	4,543,285	954,274	1,104,047	6,052,975	12,654,581
Net increase (decrease) in fiduciary net position	16,747,853	9,903,865	861,034	14,772,041	42,284,793
Fiduciary net position-beginning	123,478,820	40,308,921	10,874,158	168,279,231	342,941,130
Fiduciary net position-ending	$ 140,226,673	$ 50,212,786	$ 11,735,192	$ 183,051,272	$ 385,225,923

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Appropriations, Expenditures, and Encumbrances – Budgetary Basis (Non-GAAP)
Capital Projects Fund
June 30, 2024

Schedule 6

		Description	Governmental Activities Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation
4021		General Government					
8006		IT Sys Comp Replacement 03	$ 2,920,666	$ 1,885,800	$ 262,024	$ 594,433	$ 178,409
8199		Government Complex	7,000,000	4,310,429	191,410	5,860	2,492,301
8274		Records Management	461,800	397,850	-	-	63,950
8590	*	Payroll/HR System Rplcmnt	1,100,000	936,870	166,284	112,168	(115,322)
8727		Charles Carroll Gym/Comm	7,511,360	6,833,909	42,829	-	634,622
8728		Cty Bldg Access System	900,517	858,836	41,681	-	-
8729		Courthouse MDEC Improv	143,000	97,445	-	-	45,555
8778		Generator Replacements	890,000	445,082	3,400	347,069	94,449
8817		Elections Pollbooks/Printers	452,000	234,199	3,432	-	214,369
8849		Election Voting Equipment	605,000	-	-	-	605,000
8924		FRF-Facilities-HVAC	3,375,972	124,680	1,456,232	1,700,000	95,060
8936		Piney Run Seawall Replacement	277,000	2,342	5,009	2,969	266,680
8940		Piney Run Dam Rehabilitation	1,690,000	-	-	-	1,690,000
8941		Health Department Storage Blg	365,000	1,500	-	3,500	360,000
8946		Infrastructure Reserve	2,634,800	-	-	-	2,634,800
9387		Cap Grnts Unallocated/.Aud Fees	11,008	-	11,008	-	-
9648		Computer System Improvements	20,300,482	14,575,634	3,199,568	362,202	2,163,078
9921		Parking Lot Overlays (Fr 9658)	3,957,435	3,009,995	117,422	22,000	808,018
9954		Cnty Bldg Systemic Renovations	13,299,601	10,395,035	1,114,413	1,678,660	111,493
9595		Parking Garage	18,000,000	-	-	-	18,000,000
9596		CC College Distributed Antenna	500,000	-	498,104	-	1,896
9597		Courtroom #6 Expansion	2,300,000	-	-	-	2,300,000
9598		Historic Courthouse Renovation	110,000	-	-	-	110,000
9600		Elections Lease Space Reno	5,500,000	-	-	-	5,500,000
3464		FRF-Family Shelter Dsgn/Enginr	337,898	-	200,842	92,446	44,610
9957		General Government Unallocated	8,930,702	-	-	-	8,930,702
		Total	103,574,241	44,109,606	7,313,658	4,921,307	47,229,670
		Total General Government	103,574,241	44,109,606	7,313,658	4,921,307	47,229,670
4031		Public Safety					
8163		CC Public Safety Training Cntr	7,025,000	7,013,685	-	-	11,315
8166		Public Safety TC-Renovations	7,300,000	580,526	111,080	319,172	6,289,222
8730		Emergency Services Pagers	194,575	94,473	-	-	100,102
8783		COB Fiber BU ENSB	180,414	179,497	-	-	917
8784		911 NW Phone Refesh ENSB	629,493	422,480	-	-	207,013
8819		Public Safety Emerg Comm Radio	4,439,787	3,618,948	60,330	740,068	20,441
8850		Det Cntr Access Sys Rplc	409,021	198,377	12,267	198,377	-
8855		ENSB-21/082 911 Refresh FY21	2,652,715	2,640,572	-	12,143	-
8943		Sheriff's Office Headquarters	30,350,000	339,602	217,460	2,024,340	27,768,598
8944		Public Safety Radio CT & Micro N	4,000,000	765,565	456,321	1,489,629	1,288,485
8959		Assist Firefighter (AFG) Fy 23	876,950	797,227	-	-	79,723
9022		Regional Water Supply	1,583,100	1,053,819	1,712	-	527,569
9594		SCBA Replacement	273,000	-	-	-	273,000
		Total	59,914,055	17,704,771	859,170	4,783,729	36,566,385
		Total Public Safety	59,914,055	17,704,771	859,170	4,783,729	36,566,385

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Appropriations, Expenditures, and Encumbrances – Budgetary Basis (Non-GAAP)
Capital Projects Fund
June 30, 2024

Schedule 6

		Description	Governmental Activities Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation
4041		Highways & Streets					
8023		Georgetown Boulevard 03	$ 660,309	$ 85,309	$ -	$ -	575,000
8308		Ridenour Way 08	1,470,000	-	-	-	1,470,000
8318		Market Street Extended	2,491,005	1,208,005	-	-	1,283,000
8321		Ridge Road Improvements	160,600	159,566	-	-	1,034
8353		Londontown Blvd Improvements	3,015,000	80	-	-	3,014,920
8438		Windy Hills	81,000	2,100	-	-	78,900
8506		Gorsuch Rd Relocation	1,000,000	992,198	-	-	7,802
8511		Washington Rd-Sidewalk	153,000	54,692	7,964	1,434	88,910
8587	*	Safe Routes - Johnsville Rd	436,555	382,051	425	-	54,079
8609		Monroe Avenue	397,240	-	-	-	397,240
8626		Ramp and Sidewalk Upgrades	679,000	304,827	213,536	23,608	137,029
8629		Transportation/State Projects	934,990	-	-	-	934,990
8767		Pavement Mgmt Prog FY 19	11,584,003	9,077,272	-	24,900	2,481,831
8813		Pavement Mgmt FY20	12,660,000	9,826,813	-	-	2,833,187
8845		Pavement Mgmt FY21	13,370,999	8,529,329	-	-	4,841,670
8886		Pavement Mgmt FY22	14,509,000	7,937,909	3,136,906	2,019,226	1,414,959
8888		Brynwood Hills Drainage FY22	1,015,200	96,641	394,782	548,266	(24,489)
8889		Gravel Road Improv FY22	4,336,000	3,183,893	221,151	-	930,956
8931		Pavement Mgmt FY23	14,815,000	1,762,169	8,940,157	2,608,080	1,504,594
8932		Pavement Pres FY23	1,184,955	564,955	620,000	-	-
9583		Pavement Management Program	16,525,000	-	561,384	5,303,907	10,659,709
9584		Pavement Preservation	1,215,000	35,598	239,070	934,263	6,069
9585		Klees Mill Road Slope Repair	850,000	-	24,978	-	825,022
9586		Slacks Road Improvements	100,000	-	-	-	100,000
9604		Ridge Road Relocation	50,000	3,102	-	-	46,898
9674		Highway Safety Improvements	1,237,838	1,103,980	100,645	9,786	23,427
9847		Small Drainage Structures	4,185,708	2,776,033	4,951	72,391	1,332,333
		Total	109,117,402	48,086,522	14,465,949	11,545,861	35,019,070
4043		Bridges					
8322		Babylon road over Silver Run	1,230,000	116,082	-	-	1,113,918
8323		McKinstry's Mill Rd/Sam's Creek	1,154,000	28,950	14,158	-	1,110,892
8332		Hughes Shop over Bear Branch	1,698,000	28,950	14,158	-	1,654,892
8383		Bixler's Church Rd/Big Pipe Cr	836,000	554,067	102	9,108	272,723
8384	*	Shepard Mill/Little Pipe Crk	4,314,400	2,261,403	24,972	-	2,028,025
8512		Cape Horn Rd	879,600	745,012	-	58,549	76,039
8588		Stone Chap Rd/Little Pipe Crk	922,000	28,950	14,158	-	878,892
8628		Hollingsworth Rd/Unname Tributa	1,069,159	509,503	-	163,354	396,302
8722		Gaither Rd/S Brnch Patapsc	1,901,250	-	-	-	1,901,250
8891		Hawks Hill Rd/LPC FY22	302,000	-	-	-	302,000
8933		Patapsco Rd over E. Branch Pa	603,000	-	57,785	-	545,215
8934		Upper Beckleysville/Murphy Run	1,676,000	19,171	42,042	-	1,614,787
9589		Brown Rd over Roaring Run	530,000	-	-	-	530,000
9590		Stem Rd over Wolf Pit Branch	288,000	-	-	-	288,000
9684		Bridge Inspection & Inventory	734,105	554,730	25,249	19,958	134,168
9686		Clean & Paint Structural Steel	2,771,949	1,021,715	-	-	1,750,234
9882		Bridge Maint/Structural Repair	1,225,100	694,026	166,365	-	364,709
		Total	22,134,563	6,562,559	358,989	250,969	14,962,046
4044		Storm Drains					
8627		Strom Drain Rehabilitation	2,545,250	901,935	-	-	1,643,315
8769		Strom Drain Video Inspect	1,173,300	197,773	-	-	975,527
		Total	3,718,550	1,099,708	-	-	2,618,842

(Continued)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Schedule of Appropriations, Expenditures, and Encumbrances – Budgetary Basis (Non-GAAP)
Capital Projects Fund
June 30, 2024

Schedule 6

	Description	Governmental Activities				
		Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation
4045	Buildings					
9956	Fleet-Lift Replacements	$ 1,111,989	$ 856,989	$ -	$ -	$ 255,000
	Total	1,111,989	856,989	-	-	255,000
4049	General Public Works					
8718	Design Manual Update	250,000	143,936	-	101,344	4,720
9902	Public Works-Unallocated	170,940	-	-	-	170,940
	Total	420,940	143,936	-	101,344	175,660
	Total Public Works	136,503,444	56,749,714	14,824,938	11,898,174	53,030,618
4021	Human Services					
8927	Penn-Mar Building FY22	2,261,708	1,487,349	272,240	27,487	474,632
	Total Human Services	2,261,708	1,487,349	272,240	27,487	474,632
4061	Board of Education					
8581	S. Carroll HS-Roof Rplcmnt	1,421,031	1,421,031			
8619	Career & Technology Ctr Replac	36,020,068	30,225,215	1,795,753	-	3,999,100
8721	Security Improvements BOE	1,000,000	847,441	12,903	-	139,656
8761	Infrastructure Renew BOE FY19	2,564,338	2,478,638	76,159	-	9,541
8762	Winfld Elem HVAC System Replc	4,603,716	4,603,012	-	-	704
8809	Spring Garden Elem HVAC Replc	3,175,000	1,847,285	1,150,302	-	177,413
8811	South Carroll HS Window Replc	1,098,000	51,368	-	-	1,046,632
8812	Westminster HS Window Replc	565,000	64,100	-	-	500,900
8852	East Middle School Replacement	38,038,433	25,550,245	11,086,780	-	1,401,408
8853	Winfield-Roof Replacement	776,938	776,338	-	-	600
8929	Roof Replace North Carroll MS	1,509,000	-	400,950	-	1,108,050
8930	HVAC System Replace Oklahoma MS	5,034,000	-	4,737,497	-	296,503
9133	Property Acquisition	6,842,909	6,842,909	-	-	-
9456	Oklahoma Road Middle School	6,912,081	6,912,081	-	-	-
9554	BOE-ADA Facility Improvements	1,504,684	1,504,591	-	-	93
9570	HVAC - Carroll Springs	2,809,000	-	129,663	-	2,679,337
9571	HVAC - Carrolltowne	4,890,000	-	-	-	4,890,000
9572	HVAC - Mt.Airy Middle	4,956,000	-	2,467,471	-	2,488,529
9573	HVAC - Northwest	7,113,000	-	-	-	7,113,000
9574	K/Prek Add - Cranberry	245,000	-	138,530	-	106,470
9575	K/Prek Add - Friendship	364,000	-	195,913	-	168,087
9577	K/Prek Add - Sandymount	245,000	-	138,564	-	106,436
9578	K/Prek Add - Taneytown	288,000	-	147,845	-	140,155
9579	Prekindergaten Addition	200,000	-	184,000	-	16,000
9580	Roof Replacement - Spring Gard	1,476,000	-	912,379	-	563,621
9745	Relocatables	6,627,376	6,303,244	274,815	-	49,317
9746	BOE-General Roofing Repairs	2,212,936	1,367,870	-	-	845,066
9748	BOE-Paving	11,087,241	8,753,081	495,166	-	1,838,994
9792	BOE Technology Improvements	15,042,105	12,373,512	1,997,264	-	671,329
9850	School Construction-General	-	5,365,462	(791,341)	-	(4,574,121)
9974	HVAC-Improvement & Replacement	169,187	167,968	-	-	1,219
	Total	168,790,043	117,455,391	25,550,613	-	25,784,039
4062	Community College					
8517	CCC-Systemic Renovations	11,982,000	1,799,809	-	85,927	10,096,264
8945	CCC Turf Field	2,400,000	2,450	-	-	2,397,550
9782	Comm Coll-Technology	9,650,600	9,262,047	388,553	-	-
	Total	24,032,600	11,064,306	388,553	85,927	12,493,814
	Total Education	192,822,643	128,519,697	25,939,166	85,927	38,277,853

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		Description	Governmental Activities				
			Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation
4071		Recreation & Parks					
8121		Leister Park	$ 1,928,797	$ 1,928,797	$ -	$ -	$ -
8175	*	Westminster Veterans Mem Park	3,169,352	2,829,444	285,524	1,563	52,821
8232		Park Restoration Fund	2,447,835	2,081,478	178,708	74,650	112,999
8233		Parkland Acq (POS) County	722,590	-	-	-	722,590
8282		Westminster Comm Pond Renovate	392,300	392,300	-	-	-
8477		Union Mills Restoration	248,900	243,869	-	-	5,031
8632		Union Mills Main House Renovat	710,000	367,993	18,650	-	323,357
8725		Trail Development	17,410	4,485	-	-	12,925
8773		Double Pipe Creek Boat Ramp	127,020	119,399	-	-	7,621
8776		Union Mills Wheel/Shaft Replc	890,000	159,191	59,850	220,150	450,809
8892		Bark Hill Park Trail FY22	260,000	32,163	21,892	4,297	201,648
8893		Bear Branch NC Pavilion Replc	284,473	-	89,645	183,872	10,956
8895		Hashawha/BB Paving FY22	441,704	443,670	(2,065)	-	99
8897	*	Piney Run Pavilion Replc FY22	180,000	70	179,877	-	53
8898		Piney Run Pavilion Rd Pav FY22	213,000	1,951	1,921	9,433	199,695
8937	*	Cape Horn Field Lights	568,255	349,316	218,939	-	-
8938	*	Freedom Park Paving & Pav Replac	140,000	38,170	101,675	-	155
9139		Recs & Parks/Local-Unallocated	119,692	-	-	-	119,692
9148		NCBF FRDM PRK Playground	408,233	-	-	392,762	15,471
9591		Piney Run Paving	355,000	-	235	-	354,765
9592		Cape Horn Field Lighting PH II	300,000	-	-	227,381	72,619
9602		Cape Horn Expansion	1,152,500	-	7,563	-	1,144,937
9736		Town Fund	440,307	353,780	14,187	-	72,340
9925		Tot Lot Replacement	1,388,411	1,207,411	-	-	181,000
		Total	16,905,779	10,553,487	1,176,601	1,114,108	4,061,583
4072		Farm Museum					
8731		Farm Museum Bldg Renov	1,450,000	197,500	398,282	164,740	689,478
8916		Farm Museum Maint Bldg FY22	1,086,800	256,734	789,419	606,201	(565,554)
8939		Farm Museum Pavilion	575,000	5,280	-	27,841	541,879
		Total	3,111,800	459,514	1,187,701	798,782	665,803
4076		Self-Help Projects					
8881		Winfield Park Benches SH21	4,172	2,340	1,050	-	782
8952		Sandymount Field Improve SH23	3,558	-	3,558	-	-
8957		Winfield Dugout Shelter SH23	18,000	16,580	1,000	-	420
8964		Deer Park Field Improv SH24	1,075	-	1,075	-	-
8965		Charles Carroll Field Imp SH24	3,675	-	-	3,665	10
8966		Freedom & Obrecht Inf Mix SH24	18,480	-	-	16,808	1,672
8967		Bear Bran Butterfly House SH24	20,000	-	-	-	20,000
8968		X-mas Tree Pk Fen SH24	13,850	-	13,850	-	-
8969		Westminster Pks Field Imp SH24	6,764	-	6,065	404	295
8970		Mayeski Park Dugout SH24	20,848	-	700	8,000	12,148
8971		Salt Box Park Infield Mix SH24	4,400	-	4,021	-	379
8972		Roaring Run Field Improve SH24	2,250	-	2,250	-	-
8973		Freedom Pk Sorage Shed SH24	15,895	-	-	-	15,895
8974		InMix Avondale Run Pk SH24	1,238	-	1,195	-	43
8975		Infield Winters Mill HS SH24	4,875	-	4,875	-	-
8976		Lac Goals Kate Wag Pk SH24	8,560	-	8,560	-	-
9735		Community Self Help	2,062	-	-	-	2,062
		Total	149,702	18,920	48,199	28,877	53,706
		Total Culture and Recreation	20,167,281	11,031,920	2,412,501	1,941,767	4,781,092

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Schedule 6

		Description	Governmental Activities Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation
4081		Library/Senior Centers					
9822		Library-Technology Improvements	$ 5,763,380	$ 4,090,887	$ 16,073	$ -	$ 1,656,420
		Total	5,763,380	4,090,887	16,073	-	1,656,420
		Total Library/Senior Centers	5,763,380	4,090,887	16,073	-	1,656,420
4091		Conservation & Open Space					
8928		Rural Legacy - FY22	872,854	754,886	120	-	117,848
8962		Rural Legacy - FY23	320,720	-	5,899	-	314,821
8977		Rural Legacy - FY24	1,281,912	-	-	-	1,281,912
9002		Land Bank	22,089,803	16,243,605	-	-	5,846,198
9007		Ag Land Preservation	191,459,014	176,060,437	8,394,838	-	7,003,739
9582		PFAS Remediation	3,000,000	-	-		3,000,000
9701		Infrastructure/Plan Studies	467,167	399,172	-	-	67,995
9702		Traffic Impact Studies/Develop	137,692	130,629	-	-	7,063
9851		Rural Legacy-Easement Purchase	26,843,275	26,631,548	-	-	211,727
		Total	246,472,437	220,220,277	8,400,857	-	17,851,303
4092		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	3,731,650	3,270,401	41,199	-	420,050
8595		Local Watershed Modeling	65,000	62,456	-	2,124	420
8690		Locust Street	968,817	967,737	4,535	-	(3,455)
8691		Restoration Research Grant	222,486	209,615	-	12,871	-
8752		Mayberry Gun Club	2,044,980	2,034,029	1,518	1,826	7,607
8760		Hampstead Regional	13,000	10,088	-	-	2,912
8781		Natural Filters Fund	249,134	182,110	20,526	-	46,498
8785	*	Woodsyde Estates	2,668,559	1,595,965	11,782	-	1,060,812
8786		1 Trevanion Terrace	1,296,788	1,293,046	-	-	3,742
8822		Pooledale Forest Bank	194,342	194,341	-	-	1
8824		Melstone Valley SWM Retrofit	93,168	93,168	13,006	-	(13,006)
8826		Piney Run Dam Spillway	670,000	476,049	142,452	38,293	13,206
8841		Brynwood	1,570,022	315,511	1,265,151	4,450	(15,090)
8854		Gillis Falls Tree Planting	209,635	194,675	8,415	-	6,545
8866		Hampstead Valley #4	99,880	47,516	24,224	-	28,140
8867	*	Sun Valley II	401,946	118,179	286,526	-	(2,759)
8869		Hampstead Valley #1	83,790	52,586	4,747	-	26,457
8871		Roberts Field Restoration FY21	214,921	105,541	98,497	22,633	(11,750)
8901		Natrl Flt Tree Planting FY21	55,550	45,665	4,943	4,942	-
8915		Saint Georges Gate FY22	690,200	35,702	352	442,500	211,646

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Schedule 6

		Description	Governmental Activities Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation
8917		New Windsor Wetland-NPDES FY22	$ 93,600	$ 29,569	$ 1,386	$ 62,645	$ -
8918		Century High School SWM FY22	93,750	50,208	17,460	13,066	13,016
8947		Oklahoma Phase 4 - FY22	680,675	44,880	30,787	5,008	600,000
8948		Wilow Pond Tree- FY23	32,840	21,694	5,618	5,530	(2)
8981		Meadow Ridge Basin SWM	83,897	-	11,711	72,186	-
9107		Windmere Pond 2 Retro Design	94,190	23,065	14,562	56,563	-
9108		Manchester East SWM	103,400	2,242	40,110	60,053	995
9134		Training Ctr SWM Retrofit	147,918	57,269	61,891	28,758	-
9201		Manor Pump St Stream Stabilize	4,928	3,634	-	2,587	(1,293)
9202		CC Health Dept SWM Facility	85,366	35,267	-	-	50,099
9920		Watershed Assessment & Improve	13,045,699	-	-	-	13,045,699
		Total	30,010,131	11,572,208	2,111,398	836,035	15,490,490
4094		Stormwater Renovations					
8716		Stormwater Facility Renov FY21	320,266	-	-	-	320,266
8920		Meadow Ridge 1 Renov FY22	48,475	31,314	-	16,274	887
8921		Patapsco Valley Overlook Maint	192,460	181,724	-	2,736	8,000
8922	*	NCarroll Library SWM Reno FY22	524,360	426,449	589	-	97,322
8961		Finksburg Industrial SWM Mant	65,798	56,870	(2,000)	2,153	8,775
8963		Farm Museum Stormwater Reno	7,500	-	7,500	-	-
8978		FY 24 Stormwater maintenance	-	-	18,000	-	(18,000)
8979		Stormwater Main Underground	-	-	16,000	-	(16,000)
8980		FRFMelston Stormwatr Contruct	1,000,000	-	-	-	1,000,000
9105	*	Piney Ridge Villas 5&6 SWM	17,120	-	17,120	-	-
		Total	2,175,979	696,357	57,209	21,163	435,250
4095		Stormwater Renovations					
8923		FRF-SWM AgCtr Parking Lot FY22	840,000	780,534	-	-	59,466
		Total	840,000	780,534	-	-	59,466
		Total Conservation of Natural Resources	295,388,063	243,048,749	10,569,464	857,198	39,946,652
4021		Judicial					
8779		State's Attorney Building	17,000,000	1,049,690	90,908	258,792	15,600,610
		Total Judicial	17,000,000	1,049,690	90,908	258,792	15,600,610
		Total Governmental Activities	$ 833,394,815	$ 507,792,383	$ 62,298,118	$ 24,774,381	$ 237,563,932

* Completed CIP projects put into service during FY24

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Schedule 6

		Description	Business-type Activities: Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation
		Bureau of Utilities					
6068		W/S-391 Nells Acres Sec.2	$ -	$ 2,631	$ -	$ 21,640	$ (24,271)
6069		W/S419 Long Rach Farm	-	-	-	102,680	$ (102,680)
6200		W/S New Construction-Misc	-	-	-	5,044	(5,044)
6299		W/S 392 44 Liberty Site Plan	-	-	-	38,505	(38,505)
6311		Water & Sewer Meters	8,264,660	7,107,570	255,292	92,003	809,795
6332		Tank Painting	4,903,032	2,199,173	-	-	2,703,859
6344		HWWTP-Effluent Chillers	2,255,174	621,844	-	-	1,633,330
6358		8-12-16 Mains/Hydraulic Loop	634,221	-	-	-	634,221
6378		Relief Sewer No. 6	3,100,556	324,815	-	-	2,775,741
6382		Relief Sewer No. 10	2,585,800	2,503,882	-	-	81,918
6385		Sewer Study Update	1,573,000	1,240,817	4,552	22,237	305,394
6409		FD Looping Monroe (Okla-Benn)	74,800	-	-	-	74,800
6418		North Pump Station Wet Well	3,040,000	2,696,312	-	22,560	321,128
6425		Water Main Loops FY12	2,217,872	469,865	44,315	29,528	1,674,164
6428		Water Main Blow-Off Replcmts	3,072,700	2,367,817	-	-	704,883
6429		Water Service Line Replacement	2,836,200	1,987,038	14,604	99,960	734,598
6430		Hampstead ENR Upgrade	21,650,617	21,167,005	5,741	262,945	214,926
6431	*	Sykesville Sewer Upgrade	18,672,293	3,721,541	1,711,926	392,326	12,846,500
6434		Freedom WTP-Membrance Fltr	2,111,250	729,843	-	-	1,381,407
6437	*	Stone Manor Pump Station Rehab	662,500	222,327	299,753	55,578	84,842
6445		Freedom Wells/Connections	2,673,000	135,124	52,670	96,206	2,389,000
6446		Hampstead Sewer Rehab	627,885	488,070	-	-	139,815
6454		Stream Bank Stabilization	249,000	50,545	1,150	2,875	194,430
6455		Warfield Cmplx W/S Rehab	200,000	99,882	-	-	100,118
6456		County Water Line Rehab/Replace	3,533,000	844,649	8,648	33,490	2,646,213
6457		Runnymeade WWT Facility Rehab	1,057,000	31,663	-	-	1,025,337
6458		South Carroll WWT Facility Rehab	758,000	85,447	162,264	-	510,289
6459		Shiloh Pumping Station Expan	1,720,000	35,050	-	-	1,684,950
6460		Sykesville Pump Station Expan	2,400,000	-	-	-	2,400,000
6461		County Sewer Line Rehab/Replc	1,924,000	343,030	169,305	86,766	1,324,899
6462		FWTP Equipment Replacement	1,018,490	107,431	129,584	1,520	779,955
6463		PV WWTP Rehab FY21	1,000,000	24,282	5,853	-	969,865
6466		Hampstead WWTP Sludge Press	300,000	-	-	-	300,000
6467		Kabik Court Water Supply	100,000	-	-	-	100,000
6468		Pump Station Equip Rplc	831,695	80,814	153,145	77,232	520,504
6469		Winfld Pump Station Rehab	400,000	194,701	5,100	4,100	196,099
6470		FRF-Util Hampstead WWTP FY22	3,000,000	-	-	295,530	2,704,470
6471		FRF-Util Freedom Pumps FY22	500,000	-	49,000	-	451,000
6473		FRF-Util Shiloh Pump Station	500,000	-	-	-	500,000
6475		Hampstead WWTP Design FY22	500,000	-	291,828	208,172	-
6476		Booster Station Upgrade	300,000	-	80,275	106,474	113,251
		Total	101,246,745	49,883,168	3,445,005	2,057,371	45,861,201

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		Description	Business-type Activities: Total Appropriation	Prior Years Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation
		Solid Waste					
6520		Hoods Mill Remediation	$ 1,173,035	$ 944,429	$ -	$ -	$ 228,606
6521		Northern Landfill Remediation	1,014,000	916,448	-	-	97,552
6528		John Owings LF Remediation	670,000	617,675	-	-	52,325
6537		Bark Hill Remediation/Maint	46,270	-	-	-	46,270
6540		Landfill Expansion & Improv	29,000,000	13,312,523	666,469	3,552,893	11,468,115
6542		Northern Landfill Rain Flap	247,236	196,578	50,658	-	-
6543	*	Waste Transfer Station Floor R	540,000	-	480,887	24,931	34,182
6544		Landfill Gas Flare System Repl	1,000,000	-	-	-	1,000,000
		Total	33,690,541	15,987,653	1,198,014	3,577,824	12,927,050
		Fiber Network					
6603		CCFN Expansion	350,532	175,141	-	-	175,391
6604		CC Broadband Grant Program	400,000	229,466	15,437	-	155,097
6606		CCFN Equpiment Rplc FY22	1,022,680	-	-	110,401	912,279
6609		ARP-Network Exp Quantum	252,365	-	252,365	-	-
6610	*	FRF-Information Tech Fiber	2,472,428	59,647	2,200,538	-	212,243
		Total	4,498,005	464,254	2,468,340	110,401	1,455,010
		Septage					
6704		Westminster Sept Screen/Grit	5,500,000	5,447,896	199,520	-	(147,416)
		Total	5,500,000	5,447,896	199,520	-	(147,416)
		Airport					
6818		Grounds & Facility Impr (9541)	561,212	440,767	55,880	-	64,565
6821		Airport Runway Extension	77,856,323	-	-	-	77,856,323
6825		Land Services	68,722	927,604	(881,201)	-	22,319
6826		Meadow Branch Rd Relocation	461,417	433,681	-	-	27,736
6827		Land Acquisition-Miller	5,070,553	5,063,583	359,517	-	(352,547)
6828		Airport AWOS Upgrade FY21	200,000	-	-	-	200,000
6829		AIP 34 Meadow Br Rd Design	260,000	218,104	1,706	-	40,190
6830		Land Acquisition-Wetzel	120,716	120,716	31,718	-	(31,718)
6831		Land Acquisition-DLH	34,642	34,642	48,760	-	(48,760)
6832		Land Acquisition-Patterson	149,317	146,617	16,805	-	(14,105)
6833		Land Acquisition-ARC	228,355	16,462	226,369	-	(14,476)
6834		Meadow Branch Rd Construction	3,085,000	937,283	1,841,481	184,076	122,160
6835		Land Acquisition - Miller Prc1	14,958	8,084	173,564	-	(166,690)
6836		Land Acquisition-Abdelmomin	19,372	16,332	78,677	-	(75,637)
6837		Land Acquisition-Wisner Prc3	26,076	27,258	484,263	-	(485,445)
6838		Land Acquisition-Lawless Prcl5	21,178	16,893	42,608	-	(38,323)
6839		Land Acquisition-Osbourne Prc6	9,351	7,816	186,181	-	(184,646)
6840		Land Acquisition-Tansill Prcl7	18,193	12,993	95,817	-	(90,617)
6841		Land Acquisition-Carroll Prcl8	1,980	1,980	900	-	(900)
6842		Land Acquisition-S Miller pr10	36,578	32,078	142,539	-	(138,039)
6843		Land Acquisition-JRP Prcl 11	22,495	22,495	28,243	-	(28,243)
6844		Land Acquisition-JRP Prcl 12	18,480	18,480	20,083	-	(20,083)
6845		Land Acquisition-JRP Prcl 13	19,957	19,957	66,969	2,372	(69,341)
6846		Land Acquisition-JRP Prcl 14	16,853	16,853	23,976	-	(23,976)
6847		Land Acquisition-Kriders Prl23	13,922	14,222	122,226	-	(122,526)
6848		Land Acquisition-City West P36	1,085	-	-	-	1,085
6849		Land Acquisition-Frock/Bish 38	21,994	11,778	12,950	-	(2,734)
6850		Land Acquisition-James/Hill 40	18,558	18,558	27,190	-	(27,190)
6851		Land Acquistion-Bankert Prcl42	1,947	4,559	1,500	-	(4,112)
6852		Land Aquisition-Rineer Prcl 45	7,781	9,281	-	-	(1,500)
6853		Land Acquisition-BenjChrch P50	9,314	7,614	74,768	-	(73,068)
6854		Land Acquisition-Carroll Prc51	1,168	1,168	900	-	(900)
6855		Land Acquisition-KBTC Prcl 55	9,949	9,949	1,650	-	(1,650)
6856		Land Acquistion-Klein Prcl 56	2,011	2,011	1,650	-	(1,650)
6857		Environmental Re-Eval Assmt	4,500	129,964	36,846	-	(162,310)
6858		Land Aquisition-Miller Prcl#59	3,883	1,133	3,827	-	(1,077)
6861		IFE Wetlands Permit Mitigation	-	-	4,800	-	(4,800)
6862		IFE Grading & Drainage Design	-	-	4,900	-	(4,900)
		Total	88,417,840	8,750,915	3,338,062	186,448	76,142,415
		Total Business-type Activities	$ 233,353,131	$ 80,533,886	$ 10,648,941	$ 5,932,044	$ 136,238,260

* Completed CIP projects put into service during FY24

Carroll County
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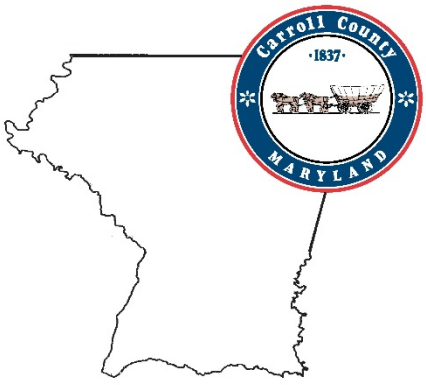
MARYLAND

Statistical Section



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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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Debt Capacity
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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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Net Investment in Capital Assets	$ 223,087,285	$ 217,319,499	$ 210,622,676	$ 212,512,817	$ 206,611,333	$ 222,253,555	$ 233,149,740	$ 219,328,550	$ 204,983,963	$ 218,185,521
Restricted	53,510,455	45,100,278	8,515,051	8,716,041	8,249,560	1,371,176	1,656,014	7,570,022	8,145,020	1,765,563
Unrestricted	139,777,770	96,673,991	73,554,232	44,029,453	(47,883,095)	(87,552,776)	(121,872,358)	(37,546,612)	(36,637,182)	(54,174,614)
Total Governmental Activities Net Position	416,375,510	359,093,768	292,691,959	265,258,311	166,977,798	136,071,955	112,933,396	189,351,960	176,491,801	165,776,470
Business-Type Activities										
Net Investment in Capital Assets	168,233,901	157,439,257	156,667,906	141,667,607	134,990,965	124,684,920	121,243,644	120,456,503	116,560,509	111,957,714
Restricted	28,732,442	32,338,915	31,962,083	17,131,985	18,099,353	16,919,975	18,003,426	22,964,201	20,607,431	25,663,794
Unrestricted	(4,827,291)	(7,268,740)	(16,497,528)	(20,922,411)	(16,498,324)	(8,918,256)	(10,052,181)	(16,635,238)	(11,089,051)	(12,222,927)
Total Business-Type Activities Net Position	192,139,052	182,509,432	172,132,461	137,877,181	136,591,994	132,686,639	129,194,889	126,785,466	126,078,889	125,398,581
Primary government										
Net Investment in Capital Assets	391,321,186	374,758,756	367,290,582	354,180,424	341,602,298	346,938,475	354,393,384	339,785,053	321,544,472	330,143,235
Restricted	82,242,897	77,439,193	40,477,134	25,848,026	26,348,913	18,291,151	19,659,440	30,534,223	28,752,451	27,429,357
Unrestricted	134,950,479	89,405,251	57,056,704	23,107,042	(64,381,419)	(96,471,032)	(131,924,539)	(54,181,850)	(47,726,233)	(66,397,541)
Total Primary Government Net Position	$ 608,514,562	$ 541,603,200	$ 464,824,420	$ 403,135,492	$ 303,569,792	$ 268,758,594	$ 242,128,285	$ 316,137,426	$ 302,570,690	$ 291,175,051

Fiscal year 2015 was restated to reflect a correction to unrestricted net position.
Fiscal year 2017 and prior have not been restated for GASB 75.
Fiscal year 2018 reflects GASB 75.
Fiscal year 2021 was restated to reflect implementation of GASB 87.
Fiscal year 2023 was restated to reflect a correction to restricted net position.

Source: Carroll County Department of the Comptroller.

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

Table 2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental Activities:										
General government	$ 45,579,641	$ 50,047,181	$ 37,866,127	$ 30,554,428	$ 51,183,364	$ 44,014,893	$ 49,091,984	$ 42,244,881	$ 41,378,683	$ 49,409,874
Public safety	77,861,225	60,818,966	62,456,642	51,437,655	59,895,296	57,309,536	53,943,920	51,691,641	45,677,379	43,979,786
Public works	32,901,769	31,558,106	28,260,366	31,833,205	32,037,398	34,537,476	37,119,065	33,927,901	31,583,099	38,511,223
Health	5,546,941	5,376,294	5,199,738	5,056,187	5,054,923	4,939,055	4,777,495	4,654,075	4,400,381	4,280,644
Human services	20,777,903	19,881,963	21,105,128	17,385,037	16,187,454	16,159,258	15,042,717	14,679,925	14,032,995	6,875,694
Education	273,085,254	256,696,183	267,747,949	228,655,745	221,758,339	218,771,767	209,899,157	201,927,058	196,452,853	191,534,142
Culture and recreation	7,044,005	6,338,845	4,945,981	4,741,342	5,672,058	6,293,510	5,861,997	6,298,819	4,992,787	4,637,178
Library	15,874,648	16,973,140	17,556,766	16,491,115	15,769,487	15,151,289	14,351,288	14,808,509	14,452,299	14,145,909
Conservation of natural resources	13,689,463	9,962,662	10,021,043	18,707,579	15,851,219	13,334,949	9,048,557	10,167,939	12,140,369	8,936,174
Economic development	4,583,308	6,740,929	3,319,221	13,275,253	4,399,990	4,949,297	4,674,029	3,851,580	4,234,039	4,822,656
Judicial	12,009,389	11,573,361	10,712,000	9,859,511	10,753,106	8,851,355	8,570,786	8,455,090	8,670,838	7,283,903
Interest on long-term debt	8,393,997	7,778,479	7,749,640	8,217,237	9,603,235	9,937,714	10,578,974	10,996,087	12,894,133	11,851,872
Total Governmental Activities Expenses	517,347,543	483,746,109	476,940,601	436,214,294	448,165,869	434,250,099	422,959,969	403,703,505	390,909,855	386,269,055
Business-Type Activities:										
Bureau of Utilities	14,158,280	14,298,123	12,544,065	14,004,675	12,725,030	13,277,968	11,076,640	11,588,148	11,600,209	11,046,657
Solid Waste	14,350,322	13,408,851	11,638,055	10,568,261	8,956,514	7,719,428	10,461,256	8,784,687	9,996,571	9,550,820
Airport	1,202,713	1,381,200	1,009,912	938,929	984,310	1,036,829	778,732	861,147	823,047	733,816
Septage	656,227	526,397	457,157	563,350	654,014	692,424	669,343	594,277	629,136	604,130
Firearms	244,318	255,780	227,204	195,803	178,741	152,490	118,906	128,986	113,399	106,373
Fiber Network	1,655,614	1,878,882	1,220,742	1,346,433	1,328,155	1,281,917	1,274,314	1,321,618	1,116,618	1,230,506
Total Business-Type Activities Expenses	32,267,474	31,749,233	27,097,135	27,617,451	24,826,764	24,161,056	24,379,191	23,278,863	24,278,980	23,272,302
Total Primary Government Expenses	$ 549,615,017	$ 515,495,342	$ 504,037,736	$ 463,831,745	$ 472,992,633	$ 458,411,155	$ 447,339,160	$ 426,982,368	$ 415,188,835	$ 409,541,357

(Continued)

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

Table 2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues										
Governmental Activities:										
Charges for Services:										
General government	$ 13,809,200	$ 12,258,227	$ 13,878,782	$ 16,643,491	$ 10,997,286	$ 12,223,474	$ 11,619,455	$ 11,742,589	$ 11,743,274	$ 17,670,046
Public safety	9,204,848	5,180,502	4,635,012	2,767,481	2,843,059	2,216,229	2,046,103	1,918,271	2,665,141	1,950,898
Public works	1,936,278	2,295,765	1,981,034	4,811,878	1,879,919	1,376,526	2,046,814	1,306,602	3,491,642	216,246
Health	-	951	2,063	3,235	4,102	5,288	7,037	3,284	5,391	6,684
Human Services	104,168	95,841	78,747	7,819	77,402	102,552	95,469	84,722	79,675	86,275
Education	-	-	-	-	-	300,000	-	-	-	-
Culture and recreation	1,641,430	1,580,613	1,386,001	896,192	1,278,467	1,494,523	2,024,348	2,072,530	1,867,103	1,621,589
Conservation of natural resources	457,613	422,249	301,095	272,727	149,596	315,297	167,989	128,111	86,209	41,587
Economic development	158,049	111,340	-	-	-	-	-	-	-	-
Judicial	23,624	25,431	20,627	16,466	22,690	30,218	-	-	-	-
Operating Grants and Contributions	42,491,663	32,562,491	24,784,329	39,709,735	19,094,094	16,963,132	15,996,293	21,016,535	14,740,101	16,502,681
Capital Grants and Contributions	7,537,571	12,353,799	5,951,010	15,979,850	11,694,330	8,248,296	6,362,421	6,005,593	5,339,545	7,396,017
Total Governmental Activities										
Program Revenues	77,364,444	66,887,209	53,018,700	81,108,874	48,040,945	43,275,535	40,365,929	44,278,237	40,018,081	45,492,023
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Bureau of Utilities	$ 15,162,894	$ 13,984,011	$ 12,577,500	$ 12,155,336	$ 11,246,583	$ 10,597,228	$ 10,797,227	$ 10,578,433	$ 10,359,334	$ 10,233,000
Solid Waste	10,898,250	10,635,993	9,092,357	8,218,383	7,414,234	7,267,063	7,017,892	7,056,454	6,327,333	6,637,638
Airport	1,155,505	1,110,497	924,522	920,723	828,412	868,336	825,813	792,059	763,759	727,987
Septage	745,261	738,271	745,388	1,044,601	1,102,810	1,207,602	1,176,001	913,330	1,134,701	946,123
Firearms	187,684	194,468	161,899	148,010	129,951	140,821	141,344	157,720	150,087	153,687
Fiber Network	151,463	209,957	221,656	241,040	247,194	246,225	233,054	212,142	116,613	37,558
Capital Grants and Contributions	6,060,318	4,554,378	2,833,418	3,982,163	6,693,643	4,289,501	2,707,232	1,972,009	2,581,093	1,970,091
Total Business-Type Activities										
Program Revenues	34,361,375	31,427,575	26,556,740	26,710,256	27,662,827	24,616,776	22,898,563	21,682,147	21,432,920	20,706,084
Total Primary Government										
Program Revenues	111,725,819	98,314,784	79,575,440	107,819,130	75,703,772	67,892,311	63,264,492	65,960,384	61,451,001	66,198,107
Net (Expense)/Revenue										
Governmental Activities	(439,983,099)	(416,858,900)	(423,921,901)	(355,105,420)	(400,124,924)	(390,974,564)	(382,594,040)	(359,425,268)	(350,891,774)	(340,777,032)
Business-Type Activities	2,093,901	(321,658)	(540,395)	(907,195)	2,836,063	455,720	(1,480,628)	(1,596,716)	(2,846,060)	(2,566,218)
Total Primary Government Net Expense	(437,889,198)	(417,180,558)	(424,462,296)	(356,012,615)	(397,288,861)	(390,518,844)	(384,074,668)	(361,021,984)	(353,737,834)	(343,343,250)

(Continued)

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

Table 2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property taxes	$ 251,019,064	$ 238,022,790	$ 238,429,057	$ 226,764,509	$ 218,894,050	$ 213,573,818	$ 207,878,588	$ 201,438,220	$ 199,281,166	$ 195,465,262
Income tax	220,343,812	226,008,194	228,586,819	209,319,980	191,376,929	176,127,555	164,543,703	149,896,467	146,049,675	144,994,220
Recordation tax	13,172,087	15,663,284	21,794,375	19,360,209	14,840,846	13,703,195	13,923,538	14,241,331	14,093,918	11,888,637
Admission and amusement tax	504,337	404,063	329,400	274,088	251,253	356,490	355,088	351,742	387,725	353,937
Agricultural transfer tax	1,631,644	1,951,988	479,456	272,853	268,174	296,242	221,063	179,416	143,429	59,558
Hotel rental tax	348,054	339,590	332,138	233,906	306,978	366,550	332,518	324,144	315,319	284,101
Gain (loss) on sale of capital asset	230,375	193,736	(814,871)	37,075	68,685	(34,064)	2,507,859	-	-	-
Investment earnings (loss)	12,952,016	5,920,623	(3,769,612)	(1,687,094)	-	-	-	-	-	-
Miscellaneous, unrestricted	3,163,987	2,737,917	1,871,878	1,272,607	6,170,082	5,080,311	720,169	(968,894)	4,171,190	2,068,767
Transfer of asset from component unit	-	-	-	-	-	-	-	9,442,491	-	-
Transfers	(5,428,897)	(8,876,490)	(34,676,120)	(2,462,200)	(1,146,230)	(2,784,820)	(3,627,110)	(2,619,490)	(2,835,317)	(325,053)
Total Governmental Activities	497,936,479	482,365,695	452,562,520	453,385,933	431,030,767	406,685,277	386,855,416	372,285,427	361,607,105	354,789,429
Business-Type Activities:										
Investment earnings (loss) and miscellaneous, unrestricted	2,020,490	1,316,948	(125,101)	(269,818)	(88,303)	196,000	(8,787)	(363,434)	672,988	404,594
Gain on sale of capital asset	86,332	-	-	-	11,365	55,210	271,728	47,237	18,063	1,695
Transfers	5,428,897	8,876,490	34,676,120	2,462,200	1,146,230	2,784,820	3,627,110	2,619,490	2,835,317	325,053
Total Business-Type Activities	7,535,719	10,193,438	34,551,019	2,192,382	1,069,292	3,036,030	3,890,051	2,303,293	3,526,368	731,342
Total Primary Government	505,472,198	492,559,133	487,113,539	455,578,315	432,100,059	409,721,307	390,745,467	374,588,720	365,133,473	355,520,771
Governmental Activities	57,953,380	65,506,795	28,640,619	98,280,513	30,905,843	15,710,713	4,261,376	12,860,159	10,715,331	14,012,397
Business-Type Activities	9,629,620	9,871,780	34,010,624	1,285,187	3,905,355	3,491,750	2,409,423	706,577	680,308	(1,834,876)
Total Primary Government Change in Net Position	$ 67,583,000	$ 75,378,575	$ 62,651,243	$ 99,565,700	$ 34,811,198	$ 19,202,463	$ 6,670,799	$ 13,566,736	$ 11,395,639	$ 12,177,521

Note:
Fiscal year 2015 reflects the reclassification of activities by functions and was restated to reflect a correction to net position.
Fiscal year 2017 and prior have not been restated for GASB 75. Fiscal Year 2018 reflects GASB 75.
Beginning fiscal year 2021, investment earnings and miscellaneous, unrestricted revenues are now reported as separate line items.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 3

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund (1)										
Nonspendable	$ 41,777,964	$ 31,787,623	$ 30,824,152	$ 26,744,860	$ 27,200,674	$ 29,251,857	$ 23,910,613	$ 27,548,663	$ 26,668,918	$ 29,004,124
Restricted	28,751,865	30,035,416	30,429,070	34,381,471	34,935,452	30,361,623	27,610,117	29,656,499	30,926,309	27,423,603
Committed	27,251,249	27,141,994	25,064,328	23,709,217	20,940,467	20,940,467	20,562,903	21,402,103	20,820,350	20,398,120
Assigned	48,420,149	62,154,813	59,850,444	60,024,125	14,152,749	23,445,409	29,273,812	20,383,343	22,580,717	18,458,967
Unassigned	22,013,488	44,251,872	44,203,114	30,309,391	30,358,968	13,551,159	3,955,334	14,529,685	10,840,140	7,628,502
Total General Fund	168,214,715	195,371,718	190,371,108	175,169,064	127,588,310	117,550,515	105,312,779	113,520,293	111,836,434	102,913,316
Capital Projects Fund										
Nonspendable	1,922,116	50	-	-	-	-	-	-	-	-
Restricted	-	4,973,473	6,757,695	6,992,860	7,087,381	-	-	5,708,337	7,518,934	292,775
Assigned	91,289,888	47,049,248	24,234,821	33,273,845	32,192,740	19,779,928	10,755,574	17,903,635	24,235,426	29,083,530
Unassigned	-	-	(8,975,253)	-	-	-	-	-	-	-
Total Capital Projects Fund	93,212,004	52,022,771	22,017,263	40,266,705	39,280,121	19,779,928	10,755,574	23,611,972	31,754,360	29,376,305
Grant Fund (1)										
Nonspendable	2,120,817	540,377	536,249	491,268	491,892	-	-	-	-	-
Restricted	1,229,208	1,563,517	1,276,920	1,219,088	614,863	-	-	-	-	-
Assigned	4,162,562	117,011	1,852,558	830,366	842,432	-	-	-	-	-
Unassigned	(209,981)	-	(1,173,027)	-	-	-	-	-	-	-
Total Grant Fund	7,302,606	2,220,905	2,492,700	2,540,722	1,949,187	-	-	-	-	-
Non-Major Governmental Funds:										
Special Revenues Fund										
Nonspendable	17,401	9,089	-	-	-	446,299	471,337	436,096	-	-
Restricted	7,624,763	1,410,999	480,436	504,093	547,316	1,371,176	1,656,014	1,737,516	626,086	1,472,788
Committed	1,174,692	245,581	84,229	567,296	630,856	233,739	237,213	109,396	672,372	2,203,593
Assigned	527,802	50,422	-	-	-	1,255,987	1,036,685	1,222,426	1,608,421	821,612
Total Non-Major Governmental Funds	9,344,658	1,716,091	564,665	1,071,389	1,178,172	3,307,201	3,401,249	3,505,434	2,906,879	4,497,993
Total Governmental Funds	$ 278,073,983	$ 251,331,485	$ 215,445,736	$ 219,047,880	$ 169,995,790	$ 140,637,644	$ 119,469,602	$ 140,637,699	$ 146,497,673	$ 136,787,614
Unassigned General Fund Balance as a Percentage of General Fund Expenditures	4.7%	10.0%	10.6%	7.6%	7.6%	3.4%	1.0%	3.8%	2.9%	2.5%

Note:
(1) Major fund effective FY 2020. Data included in Non-Major Governmental Funds for years 2019 and prior.
FY 2015 was restated to reflect corrections in fund balances.
Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Local Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 4

Fiscal Year	Property Taxes	Income Tax	Recordation Tax	Amusement Tax	911 Service Fees-Tax	Other Tax	Total
2015	$ 194,029,688	$ 139,356,969	$ 11,888,637	$ 353,937	$ 1,089,823	$ 1,912,584	$ 348,631,638
2016	199,281,166	148,005,117	14,093,918	387,725	1,092,094	676,830	363,536,850
2017	201,438,220	150,118,290	14,241,331	351,742	1,087,610	743,637	367,980,830
2018	207,878,588	153,469,703	13,923,538	355,088	1,113,242	1,721,258	378,461,417
2019	213,573,818	169,051,411	13,703,195	356,490	1,082,654	3,804,880	401,572,448
2020	218,894,050	172,211,973	14,840,846	251,253	1,766,038	3,527,136	411,491,296
2021	226,764,509	197,095,934	19,360,209	274,088	1,755,923	4,444,367	449,695,030
2022	238,429,057	206,514,335	21,794,375	329,400	3,840,055	1,366,345	472,273,567
2023	238,022,790	223,980,760	15,663,284	404,063	4,023,929	6,932,430	489,027,256
2024	251,019,064	216,991,408	13,172,087	504,337	2,151,976	4,086,061	487,924,933
Change 2015-2024	29.4%	55.7%	10.8%	42.5%	97.5%	113.6%	40.0%

Effective January 1, 2015 income tax rate reduced from $3.04% to 3.03% of taxable income.
Effective July 1, 2021, 911 Service Fees Rate increased from $0.75 to $1.50 per line.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 5

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes-Local (see Table 4)	$ 487,924,933	$ 489,027,256	$ 472,273,567	$ 449,695,030	$ 411,491,296	$ 401,572,448	$ 378,461,417	$ 367,980,830	$ 363,536,850	$ 348,631,638
Impact fees	-	-	-	-	-	-	-	-	-	184,605
Licenses and permits	3,194,540	2,973,058	4,365,555	3,788,359	3,171,169	3,275,526	3,261,620	3,246,094	3,033,852	1,600,930
Intergovernmental revenues	37,346,782	29,733,541	30,185,307	50,248,649	27,317,586	21,848,760	20,238,674	23,652,734	19,316,866	20,290,637
Charges for services	11,101,069	4,453,152	4,045,714	3,263,978	3,527,565	4,167,675	4,588,277	4,441,836	4,167,021	4,445,797
Fines and forfeits	283,874	105,160	95,742	127,366	65,604	67,574	84,772	71,866	78,600	99,840
Interest and gain (loss) on investments	13,224,684	6,171,922	(3,634,323)	(1,424,382)	6,484,206	5,406,228	1,039,686	(553,815)	4,597,299	2,477,109
Miscellaneous revenues	12,513,191	11,653,640	9,968,158	11,791,278	8,429,586	8,960,211	13,440,184	8,871,778	9,383,285	9,808,553
Total revenues	565,589,073	544,117,729	517,299,720	517,490,278	460,487,012	445,298,422	421,114,630	407,711,323	404,113,773	387,539,109
EXPENDITURES										
Current:										
General government	49,753,093	46,000,087	41,460,233	44,160,229	40,315,994	38,804,946	38,073,831	36,360,819	37,065,282	44,974,142
Public safety	82,114,787	71,914,493	65,116,105	60,356,072	55,356,862	54,466,560	49,747,964	47,902,706	44,211,285	42,721,116
Public works	19,643,334	18,424,067	17,741,348	19,542,433	17,212,097	19,855,587	19,173,156	19,112,586	17,986,907	17,139,292
Health	5,513,407	5,342,760	5,164,056	5,016,210	5,016,637	4,900,923	4,744,737	4,645,058	4,400,381	4,269,673
Human services	20,258,028	19,700,830	19,756,850	17,353,178	16,092,305	16,151,094	15,020,196	14,707,376	14,017,504	6,855,878
Education	247,146,088	235,180,006	224,449,569	215,676,994	214,833,383	210,021,400	204,307,227	198,300,740	191,621,893	186,866,867
Library	15,858,575	16,908,044	16,429,295	15,747,968	15,437,448	14,771,512	14,326,002	14,249,443	14,084,487	13,687,211
Culture and recreation	5,816,595	5,198,934	4,528,891	3,939,156	4,265,594	4,466,599	4,516,760	4,537,030	4,236,257	4,182,624
Conservation of natural resources	2,841,250	2,589,945	2,496,166	2,515,207	2,619,139	2,454,853	2,289,856	2,283,698	2,084,571	2,000,988
Economic development	4,705,112	6,879,224	3,356,498	13,286,572	4,206,503	4,795,262	4,425,636	3,628,423	4,004,475	4,586,843
Judicial	11,835,432	11,396,922	10,484,522	9,679,337	9,702,649	8,901,404	8,559,556	8,593,930	8,710,327	7,310,970
Capital outlay	64,229,693	60,989,329	71,559,587	48,739,369	40,973,405	38,314,144	32,950,028	30,421,723	36,972,429	41,331,365
Debt service:										
Principal	23,966,788	22,144,218	21,456,210	23,809,182	25,810,225	27,166,668	27,831,485	29,138,572	28,171,532	28,145,359
Interest	10,859,701	10,574,750	10,381,958	10,728,581	11,470,196	11,844,073	12,431,581	13,207,594	13,339,242	13,339,130
Total expenditures	564,541,883	533,243,609	514,381,288	490,550,488	463,312,437	456,915,025	438,398,015	427,089,698	420,906,572	417,411,458
Excess (deficiency) of revenues over (under) expenditures	1,047,190	10,874,120	2,918,432	26,939,790	(2,825,425)	(11,616,603)	(17,283,385)	(19,378,375)	(16,792,799)	(29,872,349)
OTHER FINANCING SOURCES (USES)										
Transfers in	69,570,423	43,104,970	24,203,131	16,100,364	17,238,285	15,673,942	18,822,137	16,676,294	20,549,077	22,733,370
Transfers out	(74,999,320)	(51,981,460)	(58,879,251)	(18,562,564)	(18,374,515)	(18,458,762)	(22,449,247)	(19,491,898)	(25,232,077)	(23,058,423)
Lease financing	-	1,808,154	3,465,294	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	33,989,958	39,797,184	-	-	6,138,284	6,015,081	52,576,682
Redemption of bonds	-	-	-	(36,955,048)	(45,143,266)	-	-	(6,524,948)	(6,727,641)	(59,780,169)
Bonds issued	27,950,000	30,000,000	22,000,000	20,000,000	30,000,000	25,000,000	-	14,000,000	28,000,000	15,000,000
Bonds premium	2,050,463	2,150,602	2,544,487	5,175,372	8,780,522	1,930,937	-	1,302,370	3,145,496	8,549,374
Issuance of debt-long-term notes	-	-	-	2,587,000	1,024,000	887,000	-	1,303,000	473,924	4,536,852
Total other financing sources (uses)	24,571,566	25,082,266	(6,666,339)	22,335,082	33,322,210	25,033,117	(3,627,110)	13,403,102	26,223,860	20,557,686
Net change in fund balances	$ 25,618,756	$ 35,956,386	$ (3,747,907)	$ 49,274,872	$ 30,496,785	$ 13,416,514	$ (20,910,495)	$ (5,975,273)	$ 9,431,061	$ (9,314,663)
Debt Service as a percentage of Noncapital Expenditures	6.4%	6.4%	6.3%	7.3%	8.3%	8.7%	9.4%	10.3%	10.2%	10.4%

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Statement of Expenditures, Governmental Funds
General Fund Expenditures
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 6

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENDITURES										
Governmental Funds - General Fund										
Salaries & Wages	$ 76,998,563	$ 62,693,591	$ 52,776,835	$ 48,309,958	$ 49,094,973	$ 47,834,846	$ 45,331,963	$ 43,506,874	$ 41,979,116	$ 40,236,082
Fringe Benefits - Employer Share	36,009,833	39,374,497	40,286,424	37,970,554	38,154,944	35,956,401	33,216,631	33,612,163	33,690,422	32,238,853
Total Personal Services	**113,008,396**	**102,068,088**	**93,063,259**	**86,280,512**	**87,249,917**	**83,791,247**	**78,548,594**	**77,119,037**	**75,669,538**	**72,474,935**
Business / Conference Expenses	276,043	291,528	206,088	92,011	207,842	331,369	288,078	277,373	263,018	178,484
Overtime Expenses	71,838	28,905	31,838	51,700	14,316	51,178	58,675	41,489	39,525	62,251
Total Travel - Business/Conferences	**347,881**	**320,433**	**237,926**	**143,711**	**222,158**	**382,547**	**346,753**	**318,862**	**302,543**	**240,735**
Maintenance & Repair	5,154,986	4,667,557	4,422,043	3,569,166	3,964,426	4,541,007	3,792,512	2,705,648	2,543,860	2,262,826
Maintenance Agreements	3,039,433	1,940,334	1,976,938	1,702,640	1,815,803	1,583,196	1,251,069	1,399,031	1,145,071	1,039,882
Vendor Services	5,148,949	4,542,516	3,889,123	2,976,048	3,108,941	3,065,323	2,878,905	2,901,733	2,601,979	2,628,414
Health & Medical Services	2,170,296	1,682,993	1,221,649	1,227,993	1,081,872	1,076,184	1,042,997	1,022,268	1,005,202	1,069,216
Legal Services	219,046	143,889	114,283	70,199	143,980	196,093	392,243	227,789	160,844	146,318
Professional Services	1,068,447	1,128,428	1,075,234	708,306	904,412	798,786	409,092	706,403	787,630	819,907
Training Services	343,296	294,268	275,714	214,572	302,061	259,449	278,543	242,927	199,287	169,033
Total Contractual Services	**17,144,453**	**14,399,985**	**12,974,984**	**10,468,924**	**11,321,495**	**11,520,038**	**10,045,361**	**9,205,799**	**8,443,873**	**8,135,596**
Rents	1,280,379	2,531,475	4,456,522	1,164,096	769,163	1,191,659	962,419	832,346	1,460,527	1,170,780
Utilities	4,062,201	4,236,806	3,480,538	3,247,727	3,412,518	3,601,320	3,713,033	3,530,344	2,969,786	3,120,196
Communications	1,455,188	1,362,625	1,364,973	1,220,240	1,087,791	1,172,539	1,148,447	1,258,004	1,111,979	1,176,584
Total Rent & Utilities	**6,797,768**	**8,130,906**	**9,302,033**	**5,632,063**	**5,269,472**	**5,965,518**	**5,823,899**	**5,620,694**	**5,542,292**	**5,467,560**
Office Supplies & Materials	497,467	596,767	488,576	440,341	545,352	532,237	497,894	543,861	606,796	472,396
Food Supplies	181,690	177,834	117,973	460,020	499,866	517,521	516,213	542,572	494,624	531,714
Personnel / Safety Equip-Supply	2,163,133	2,216,930	455,402	375,654	366,779	417,749	424,760	477,387	370,355	341,716
General Operating Supplies	2,312,856	2,026,497	2,562,405	2,975,808	1,888,302	3,956,414	3,864,228	3,479,615	2,971,245	4,460,148
Fuels & Lubricants	2,613,844	2,259,837	2,073,884	1,340,501	1,332,552	1,781,199	1,833,992	1,779,600	1,902,930	2,168,148
Vehicle Maintenance Materials	2,266,846	1,834,910	2,074,193	2,240,290	1,544,346	1,907,758	1,745,529	1,570,192	1,812,128	964,953
Total Supplies & Materials	**10,035,836**	**9,112,775**	**7,772,433**	**7,832,614**	**6,177,197**	**9,112,878**	**8,882,616**	**8,393,227**	**8,158,078**	**8,939,075**
Board of Education	228,413,685	217,076,116	207,407,073	198,924,586	197,959,421	192,391,000	183,670,974	186,863,950	178,028,873	172,875,135
Library	14,812,638	16,908,044	16,411,295	15,739,408	15,389,873	9,009,360	10,569,489	8,727,890	10,557,662	10,421,642
Carroll Community College	17,821,355	17,262,209	16,219,666	15,922,808	16,047,202	10,583,600	13,853,206	9,687,110	7,827,680	7,608,220
Other Outside Agencies	12,911,486	16,385,403	14,548,493	16,237,827	16,035,367	29,476,553	24,770,123	27,858,384	26,000,143	26,394,568
Total Grants	**273,959,164**	**267,631,772**	**254,586,527**	**246,824,629**	**245,431,863**	**241,460,513**	**232,863,792**	**233,137,334**	**222,414,358**	**217,299,565**
Total Contributions & Aid	**273,959,164**	**267,631,772**	**254,586,527**	**246,824,629**	**245,431,863**	**241,460,513**	**232,863,792**	**233,137,334**	**222,414,358**	**217,299,565**
Other Charges	7,208,322	6,897,773	6,386,263	6,118,151	6,358,207	6,852,197	8,157,258	126,407	3,416,109	3,612,221
Insurance	2,107,254	1,686,030	1,025,620	830,157	751,570	736,186	777,343	753,036	742,513	647,127
Total Other Charges	**9,315,576**	**8,583,803**	**7,411,883**	**6,948,308**	**7,109,777**	**7,588,383**	**8,934,601**	**879,443**	**4,158,622**	**4,259,348**
Land Acquisition & Development	-	-	1,976	18,915	10,000	600	-	-	45,000	-
Capital Acquisition & Construction	151,335	137,743	28,987	56,209	100,021	112,278	136,532	239,613	80,491	19,275
Replacement Equipment	4,502,969	3,650,567	1,617,918	3,419,314	1,861,308	1,943,522	3,281,541	1,970,361	2,023,857	1,873,537
Additional Equipment	1,273,653	654,153	339,275	735,351	350,787	928,940	698,177	822,393	406,300	431,347
Total Capital Outlay	**5,927,957**	**4,442,463**	**1,988,156**	**4,229,789**	**2,322,116**	**2,985,340**	**4,116,250**	**3,032,367**	**2,555,648**	**2,324,159**
Miscellaneous	(1,422,153)	(1,143,469)	(1,320,553)	(1,665,792)	(1,095,419)	(1,380,141)	(1,259,628)	(1,103,733)	(1,208,575)	(315,998)
Total Miscellaneous	**(1,422,153)**	**(1,143,469)**	**(1,320,553)**	**(1,665,792)**	**(1,095,419)**	**(1,380,141)**	**(1,259,628)**	**(1,103,733)**	**(1,208,575)**	**(315,998)**
Interest	10,300,340	9,986,817	9,747,373	10,191,628	11,005,578	11,433,711	12,028,194	12,814,116	13,339,243	13,339,130
Principal	22,011,741	20,984,814	20,342,583	22,985,352	25,133,935	26,563,163	27,230,909	28,620,058	28,171,531	28,145,359
Total Debt Service	**32,312,081**	**30,971,631**	**30,089,956**	**33,176,980**	**36,139,513**	**37,996,874**	**39,259,103**	**41,434,174**	**41,510,774**	**41,484,489**
Total Governmental Funds - General Fund Expenditures	**$ 467,426,959**	**$ 444,518,387**	**$ 416,106,604**	**$ 399,871,738**	**$ 400,148,089**	**$ 399,423,197**	**$ 387,561,341**	**$ 378,037,204**	**$ 367,547,151**	**$ 360,309,464**

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Assessed Valuation and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Table 7

	Real Property			Personal Property							
				Assessed Value				Estimated		Grand Total	Total
Fiscal Year	Assessed Value	Estimated Market Value	Direct Tax Rate	Unincorporated	Incorporated	Public Utilities	Total	Market Value	Direct Tax Rate	Estimated Market Value	Direct Tax Rate
2015	$ 17,942,543,249	$ 17,942,543,249	1.018%	$ 10,629,226	$ 268,730,010	$ 273,646,180	$ 553,005,416	$ 553,005,416	2.515%	$ 18,495,548,665	1.063%
2016	18,171,558,916	18,171,558,916	1.018%	13,124,970	268,899,780	279,437,200	561,461,950	561,461,950	2.515%	18,733,020,866	1.063%
2017	18,502,136,221	18,502,136,221	1.018%	15,349,500	292,491,830	288,632,150	596,473,480	596,473,480	2.515%	19,098,609,701	1.065%
2018	18,965,221,867	18,965,221,867	1.018%	14,827,220	308,754,810	306,249,930	629,831,960	629,831,960	2.515%	19,595,053,827	1.066%
2019	19,477,276,570	19,477,276,570	1.018%	14,190,130	312,078,640	321,545,200	647,813,970	647,813,970	2.515%	20,125,090,540	1.066%
2020	20,021,924,580	20,021,924,580	1.018%	13,885,040	325,819,190	319,857,050	659,561,280	659,561,280	2.515%	20,681,485,860	1.066%
2021	20,648,058,648	20,648,058,648	1.018%	12,135,940	332,681,620	351,934,950	696,752,510	696,752,510	2.515%	21,344,811,158	1.067%
2022	21,302,260,585	21,302,260,585	1.018%	11,114,080	339,807,420	357,004,800	707,926,300	707,926,300	2.515%	22,010,186,885	1.066%
2023	22,023,620,696	22,023,620,696	1.018%	10,291,420	371,405,300	383,718,580	765,415,300	765,415,300	2.515%	22,789,035,996	1.068%
2024	23,207,033,534	23,207,033,534	1.018%	7,888,390	320,757,530	407,023,640	735,669,560	735,669,560	2.515%	23,942,703,094	1.064%

Real property is reassessed every three years. Real property is assessed at market value.
The total personal property assessed value is equal to the estimated market value.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Real Property Tax Rates – Direct and Overlapping Governments
(Per $100 of Assessed Value)
Last Ten Fiscal Years

Table 8

	Direct Rate	Overlapping Rates								
Fiscal Year	Carroll County	State of Maryland	Taneytown	Sykesville	Manchester	Westminster	Hampstead	New Windsor	Union Bridge	Mt. Airy
2015	1.018	0.112	0.37	0.35	0.216	0.56	0.20	0.2115	0.30	0.1695
2016	1.018	0.112	0.37	0.35	0.216	0.56	0.22	0.2615	0.30	0.1695
2017	1.018	0.112	0.37	0.35	0.216	0.56	0.22	0.2615	0.35	0.1695
2018	1.018	0.112	0.37	0.35	0.216	0.56	0.22	0.2615	0.35	0.1662
2019	1.018	0.112	0.37	0.35	0.216	0.56	0.22	0.2615	0.35	0.1662
2020	1.018	0.112	0.37	0.33	0.216	0.56	0.22	0.2615	0.35	0.1662
2021	1.018	0.112	0.37	0.33	0.216	0.56	0.22	0.2615	0.35	0.1662
2022	1.018	0.112	0.37	0.33	0.216	0.56	0.22	0.2615	0.35	0.1662
2023	1.018	0.112	0.37	0.33	0.216	0.56	0.22	0.2615	0.35	0.1662
2024	1.018	0.112	0.37	0.33	0.216	0.56	0.22	0.2615	0.35	0.1662

The real property tax rates indicated for the incorporated towns only apply within town limits and are in addition to the county and state taxes.

Sources: Carroll County Department of the Comptroller.
Maryland State Department of Assessments and Taxation.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Principal Taxpayers
Current Fiscal Year and Nine Years Ago

Table 9

2023

Taxpayer	Type of Business	Assessed Valuation	Tax Amount Paid	% of Total Assessed Value
Baltimore Gas & Electric	Utilities	$ 286,465,300	$ 7,204,602	1.20%
Colonial Pipeline	Pipeline trans.-refined petroleum	38,682,970	972,877	0.16%
Comcast of California	Communications	33,348,690	838,720	0.14%
Penguin Random House Inc.	Warehouse Distribution	51,378,790	745,497	0.21%
Potomac Edison Company	Utilities	24,753,890	622,560	0.10%
Verizon-Maryland LLC	Communications	22,868,920	575,153	0.10%
Lehigh Portland Cement	Manufacturer	37,288,080	451,240	0.16%
Carroll Lutheran Village	Retirement Village	40,340,567	410,667	0.17%
Stag Hampstead LLC	Warehouse Distribution	34,957,000	355,862	0.15%
Eldersburg Sustainable	Real Estate	32,864,200	334,558	0.14%
		$ 602,948,407	$ 12,511,736	2.51%
	Total Assessed Valuation	$ 23,942,703,094		

2015

Taxpayer	Type of Business	Assessed Valuation	Tax Amount Paid	% of Total Assessed Value
Baltimore Gas & Electric	Utilities	$ 182,372,823	$ 4,583,228	0.99%
Verizon-Maryland	Communications	28,689,850	721,155	0.16%
Carroll Lutheran Village	Retirement Village	57,955,800	589,990	0.31%
Colonial Pipeline Co.	Pipeline trans.-refined petroleum	22,863,330	575,013	0.12%
Penguin Random House	Warehouse Distribution	36,902,140	531,583	0.20%
Potomac Edison Co	Electric/Utilities	16,753,570	421,352	0.09%
Comcast of California/MD/PA	Communications	16,141,940	405,970	0.09%
Wal-Mart Real Estate	Retail	28,839,760	381,471	0.16%
Lehigh Cement Co. Inc	Manufacturer	30,424,100	378,513	0.16%
Fairhaven Inc.	Assisted Living	30,947,700	314,986	0.17%
		$ 451,891,013	$ 8,903,261	2.45%
	Total Assessed Valuation	$ 18,448,985,330		

Property is reassessed every three years

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Property Tax Levies and Collections
Last Ten Fiscal Years

Table 10

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year	Collected within Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date		Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
		Amount	Percent of Levy		Amount	Percent of Levy		
2015	$ 195,639,640	$ 194,784,554	99.56%	$ 853,831	$ 195,638,385	99.99%	$ 1,255	0.01%
2016	197,945,197	197,837,002	99.95%	105,941	197,942,943	99.99%	2,254	0.01%
2017	202,331,343	201,772,465	99.72%	543,831	202,316,296	99.99%	15,047	0.01%
2018	207,984,576	207,370,014	99.70%	590,981	207,960,995	99.99%	23,581	0.01%
2019	213,671,352	212,826,558	99.60%	791,440	213,617,998	99.98%	53,354	0.02%
2020	220,081,283	217,729,318	98.93%	2,232,320	219,961,638	99.95%	119,645	0.05%
2021	226,932,595	225,624,390	99.42%	1,064,615	226,689,005	99.89%	243,590	0.11%
2022	238,925,175	232,852,020	97.46%	5,661,475	238,513,495	99.83%	411,680	0.17%
2023	243,561,509	242,617,831	99.61%	899,089	243,516,920	99.98%	44,589	0.02%
2024	254,504,309	253,708,157	99.69%	-	253,708,157	99.69%	796,152	0.31%

The total Tax Levy is adjusted each year based on prior year abatements.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Bureau of Utilities
Water and Sewer Rates
Last Ten Fiscal Years

Table 11

	Water				Sewer			
Fiscal Year	Quarterly Base Rate	Tier 1*	Tier 2*	Tier 3*	Quarterly Base Rate	Tier 1*	Tier 2*	Tier 3*
2015	$ 9.03	$ 6.26	$ 6.41	$ 6.54	$ 12.75	$ 8.65	$ 9.14	$ 9.62
2016	9.03	6.26	6.41	6.54	12.75	8.65	9.14	9.62
2017	9.14	6.74	6.87	7.02	12.75	8.65	9.14	9.62
2018	9.14	6.74	6.87	7.02	12.75	8.65	9.14	9.62
2019	9.14	6.74	6.87	7.02	12.75	8.65	9.14	9.62
2020	9.93	7.34	7.50	7.68	13.92	8.98	9.51	10.08
2021	10.73	7.94	8.12	8.35	15.08	9.30	9.88	10.53
2022	11.52	8.54	8.75	9.01	16.25	9.63	10.25	10.99
2023	11.52	9.78	9.99	10.25	16.25	10.99	11.61	12.35
2024	12.31	10.81	10.99	11.23	17.96	12.03	12.89	13.98

Tiers are based on the following usages
Tier 1: 0-10,000 gallons
Tier 2: 10,001-30,000 gallons
Tier 3: 30,001 gallons and up
*Per 1,000 gallons

The standard household meter size is 5/8" and the average household usage for fiscal year 2024 was 12,000 gallons per quarter.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Table 12

	Governmental Activities				Business-Type Activities					
Fiscal Year	General Obligation Bonds(1)	General Obligation Debt	Lease Liability (4)	Purchase Agreements	General Obligation Bonds (1)	Special Assessment Debt with Government Commitment	Total Primary Government	% of Personal Income (3)	% of Market Property Value (2)	Per Capita (3)
2015	$ 297,878,654	$ 31,050,584	$ -	$ 5,875,768	$ 17,483,954	$ 188,125	$ 352,477,085	2.67%	1.91%	2,053
2016	299,706,818	31,524,508	-	5,666,101	15,284,816	158,748	352,340,991	2.74%	1.88%	2,040
2017	284,254,930	32,827,508	-	5,334,709	13,251,331	128,607	335,797,085	3.02%	1.76%	1,934
2018	255,085,745	32,827,508	-	5,038,173	11,320,876	97,682	304,369,984	3.49%	1.55%	1,745
2019	254,188,479	32,199,084	-	4,406,139	17,495,984	34,226	308,323,912	3.51%	1.53%	1,835
2020	261,119,584	33,537,296	-	4,385,658	12,486,733	33,400	311,562,671	3.63%	1.51%	1,854
2021	259,436,405	36,124,296	4,681,568	3,994,414	11,039,881	-	315,276,564	3.83%	1.50%	1,848
2022	260,520,163	35,878,296	6,410,649	3,649,448	9,622,415	-	316,080,971	3.95%	1.50%	1,791
2023	268,923,731	35,197,366	7,460,945	3,257,476	8,314,785	-	323,154,303	N/A	1.56%	1,869
2024	274,407,806	34,190,742	6,906,157	2,855,501	2,831,515	-	321,191,721	N/A	1.34%	1,817

Notes: N/A not available.
Details regarding the County's outstanding debt can be found in the notes to the financial statements.
(1) Bond premium/discounts and other unamortized charges are included.
(2) See Table 7, Assessed Valuation and Estimated Market Value of Taxable Property, for Estimated Market Values of Taxable Property.
(3) See Table 16, Demographic Statistics, for personal income and population data.
(4) Data for FY 2020 and prior not available. Fiscal year 2021 restated to reflect implementation of GASB 87.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Ratios of Bonded Debt Outstanding
Last Ten Fiscal Years

Table 13

Fiscal Year	General Obligation Bonds & Debt Outstanding	Percent of Actual Property Value (1)	Percent of Personal Income (2)	Per Capita (2)
2015	$ 346,413,192	1.87%	3.68%	$ 2,018
2016	346,516,142	1.85%	3.58%	2,006
2017	330,333,768	1.73%	3.25%	1,903
2018	299,234,129	1.53%	2.82%	1,716
2019	301,558,838	1.50%	2.78%	1,795
2020	307,143,613	1.49%	2.72%	1,777
2021	306,600,582	1.44%	2.54%	1,757
2022	306,020,874	1.39%	2.45%	2,265
2023	312,435,882	1.37%	N/A	2,309
2024	311,430,063	1.30%	N/A	1,762

Notes: N/A not available.
Details regarding the County's outstanding debt can be found in the notes to the financial statements.
(1) See Table 7, Assessed Valuation and Estimated Market Value of Taxable Property, for Estimated Market Values of Taxable Property.
(2) See Table 16, Demographic Statistics, for personal income and population data.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Computation of Legal Debt Margin
June 30, 2024

Table 14

Net assessed value - Real Property	$ 23,207,033,534	
Debt limit - 6% of net total assessed value (1)		$ 1,392,422,012
Net assessed Value-Personal Property	735,669,560	
Debt limit - 15% of net assessed value (1)		110,350,434
Debt limit - (6%/15%) of net assessed value		1,502,772,446
Amount of debt applicable to debt limit:		
Total Bonded Debt	$ 283,243,790	
Less- Agricultural Preservation Program Self Supporting Debt	34,190,742	
Less- Fire Company Loans- Self Supporting Debt	2,603,290	
Less - Bureau of Utilities bonds	2,821,643	
Total amount of debt applicable to debt limit		243,628,115
Legal debt margin		$ 1,259,144,331

Note: (1) Recommended limit - Carroll County does not have a legal debt limit.
Source: Carroll County Department of the Comptroller.

Schedule of Legal Debt Margin
2015-2024

Fiscal Year	Assessed Value	Legal Debt Limitation	Legal Borrowing Limitation	Debt Subject to Limitation	Legal Debt Margin	Ratio of Debt Subject to Limitation To Legal Borrowing Limitation
2015	$ 18,495,548,665	6%/15%	$ 1,159,503,407	$ 273,161,300	$ 886,342,107	23.56%
2016	18,733,020,866	6%/15%	1,174,512,828	272,857,221	901,655,607	23.23%
2017	19,098,609,701	6%/15%	1,199,599,196	258,522,314	941,076,882	21.55%
2018	19,595,053,827	6%/15%	1,232,388,106	231,870,818	1,000,517,288	18.81%
2019	20,125,090,540	6%/15%	1,265,808,690	236,457,095	1,029,351,595	18.68%
2020	20,681,485,860	6%/15%	1,300,249,667	236,498,333	1,063,751,334	18.19%
2021	21,344,811,158	6%/15%	1,343,396,395	231,396,398	1,111,999,997	17.22%
2022	22,010,186,885	6%/15%	1,384,324,580	232,755,640	1,151,568,940	16.81%
2023	22,789,035,996	6%/15%	1,436,229,537	241,983,438	1,194,246,099	16.85%
2024	23,942,703,094	6%/15%	1,502,772,446	243,628,115	1,259,144,331	16.21%

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Computation of Direct and Overlapping Debt
June 30, 2024

Table 15

Jurisdiction	Real Property Assessed Valuation	Percent of Assessed Valuation to Overlapping Jurisdictions (3)	Pro rata Share of Direct Debt to Jurisdictions (1)	Overlapping Debt (2)	Total Direct and Overlapping Debt
Hampstead	$ 727,503,059	3.13%	$ 9,964,674	$ 3,020,338	$ 12,985,012
Manchester	583,403,644	2.51%	7,990,841	370,000	8,360,841
Mt. Airy	1,084,583,424	4.67%	14,867,422	3,205,800	18,073,222
New Windsor	220,746,778	0.95%	3,024,422	-	3,024,422
Sykesville	563,698,031	2.43%	7,736,153	-	7,736,153
Taneytown	860,294,388	3.71%	11,811,164	9,139,635	20,950,799
Union Bridge	76,809,300	0.33%	1,050,589	821,500	1,872,089
Westminster	2,134,180,002	9.20%	29,289,139	44,562,984	73,852,123
Unincorporated areas	16,955,814,908	73.07%	232,625,804	-	232,625,804
County-wide Totals	$ 23,207,033,534	100.00%	$ 318,360,208	$ 61,120,257	$ 379,480,465

Note: (1) See Note 8.
(2) Overlapping debt is provided by each municipality.
(3) Totals may not add to 100% due to rounding.

Source: Carroll County Department of the Comptroller.
Incorporated Municipalities.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Demographic Statistics
Last Ten Fiscal Years

Table 16

Fiscal Year	Population (1)	Personal Income ($ in thous.) (2)	Per Capita Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
2015	171,702	$ 9,425,378	$ 56,220	25,706	4.80%
2016	172,703	9,671,608	57,687	25,551	4.30%
2017	173,594	10,152,747	60,512	25,256	3.50%
2018	174,386	10,617,626	63,039	25,290	3.70%
2019	168,015	10,829,120	64,288	25,176	3.30%
2020	172,891	11,312,440	66,901	25,345	6.50%
2021	174,845	12,066,304	69,397	24,568	5.10%
2022	175,560	12,487,826	71,235	25,054	3.90%
2023	176,371	N/A	N/A	25,787	1.40%
2024	176,792	N/A	N/A	26,123	2.70%

Source: (1) Carroll County Department of Comprehensive Planning, June 2024. FY 2020 reflects the 2020 Census data. All other fiscal years are estimates.
(2) Maryland Department of Planning, Planning Data Services, from U.S. Bureau of Economic Analysis, November 2022.
(3) Carroll County Board of Education Approved Operating Budget.
(4) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance (OWIP)

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Major Employers
Current Fiscal Year and Nine Fiscal Years Ago

Table 17

2024

Firm	Product/Service	Total Employment *	Percentage of Total County Employment
Board of Education of Carroll County **	Elementary and secondary school systems	3,451	6.10%
Carroll Hospital Center - Lifebridge Health Center	General medical and Surgical Hospitals	1,995	3.53%
McDaniel College	Higher education	800	1.41%
Penguin Random House, Inc.	Book warehousing and distribution	755	1.33%
Carroll County Government***	Local government	821	1.45%
Springfield Hospital Center	Mental Health Services	713	1.26%
Integrace - Fairhaven	Nursing Care	700	1.24%
Carroll Community College	Higher education	580	1.03%
Walmart	Consumer goods	530	0.94%
EVAPCO	HQ / Cooling equipment	440	0.78%
	Total	10,785	19.07%
	Annual Average Employment in Carroll County****	56,578	

2015

Firm	Product/Service	Total Employment	Percentage of Total County Employment
Board of Education of Carroll County **	Elementary and secondary school systems	3,630	6.47%
Carroll Hospital Center	General hospital	1,997	3.56%
Springfield Hospital Center	Mental health services	833	1.48%
Jos. A. Bank Clothiers	Corporate HQ/ Distribution	778	1.39%
Random House	Book warehousing and distribution	753	1.34%
Fairhaven (Episcopal Ministries)	Life care retirement community	700	1.25%
McDaniel College	Higher education	621	1.11%
Carroll County Government ***	Local government	592	1.05%
Carroll Community College	Higher education	509	0.91%
EVAPCO	Cooling equipment manufacturer	440	0.78%
	Total	10,853	19.34%
	Annual Average Employment in Carroll County	56,144	

Notes: * As of 2023 Brief Economic Facts – commerce.maryland.gov excludes state and local governments
** Does not include hourly employees such as substitutes, aides, etc.
*** Central offices only. From Table 18 - Excludes Sheriff's Department, State's Attorney, and Circuit Court
**** 2022-2023 Brief Economic Facts - Major Employers

Source: Carroll County Department of Economic Development.
The County's Annual Average Employment is from the Maryland Department of Labor, Annual Employment and Payroll Reports.
Carroll County Department of the Comptroller.
Carroll County Department of Planning.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Full-Time County Employees by Function / Program
Last Ten Fiscal Years

Table 18

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
County Commissioners										
Legislative	9	8	7	7	7	7	7	7	6	5
TV Production	3	3	3	3	3	3	3	2	2	2
Building Construction	3	4	4	4	3	2	4	3	2	2
Facilities	55	57	55	56	52	52	54	53	48	50
Fleet	22	22	22	20	23	24	24	24	24	23
Permits	25	23	20	20	21	22	23	23	23	22
County Attorney	5	6	6	6	8	9	9	10	9	10
Comptroller	34	34	28	30	33	31	34	32	34	34
Human Resources	16	16	17	15	15	14	13	14	12	11
Technology Services	35	33	32	32	33	32	33	34	33	32
Management and Budget	16	13	15	14	14	14	15	15	15	15
Land Use, Planning and Development	54	54	54	51	52	53	51	51	51	48
Human Services	56	52	55	48	51	53	53	52	48	51
Public Safety										
Sheriff Services	242	247	244	253	262	261	245	241	245	249
Emergency Services	45	46	51	47	45	43	45	41	41	36
Fire and EMS Services	151	94	-	-	-	-	-	-	-	-
Public Works										
Administration	9	9	8	8	7	7	6	7	8	7
Airport	3	3	3	3	3	3	2	2	1	1
Roads	86	89	82	90	92	90	95	101	104	100
Engineering	16	16	16	17	18	19	19	19	19	18
Bureau of Utilities - Operations	31	30	31	31	29	28	31	33	31	32
Solid Waste - Operations	20	19	18	17	18	17	17	18	15	18
Transportation CTS	1	1	1	1	1	1	1	1	-	-
*Social Services	-	-	-	-	-	-	-	-	12	12
Education	1	1	1	1	1	1	1	1	1	1
*Culture and Recreation	32	27	25	27	27	27	26	24	26	26
Conservation of Natural Resources										
Soil Conservation Service	4	5	5	5	5	5	5	5	4	5
Economic Development										
Economic Development	6	6	6	6	6	6	6	6	6	8
CCWD	18	16	13	13	12	12	12	11	9	9
* Tourism	8	7	7	7	8	8	8	8	8	8
Judicial Services	92	83	82	81	77	77	79	76	74	70
Total Full Time Employee Totals	1,098	1,024	911	913	926	921	921	914	911	905
Part Time Employees	19	7	5	4	8	8	8	7	7	5
Total Employees	1,117	1,031	916	917	934	929	929	921	918	910

* Denotes departments affected by reorganizations.
Source: Department of the Comptroller.

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

Table 19

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Information										
Population	176,792	176,371	175,560	174,845	172,891	168,015	174,386	173,594	172,703	171,702
Registered Voters	137,413	135,331	135,338	132,558	130,402	128,726	129,221	127,215	124,340	120,076
General Government										
Residential ($ in thousands)										
Building Permits Issued	129	162	490	544	343	350	304	324	278	287
Estimated Value	$ 23,266	$ 32,840	$ 76,611	$ 79,257	$ 55,319	$ 55,450	$ 55,879	$ 59,769	$ 49,644	$ 53,298
Other ($ in thousands)										
Building Permits Issued	2,104	2,171	2,138	2,464	1,992	1,938	1,989	2,271	2,452	2,082
Estimated Value	$ 43,040	$ 42,378	$ 35,708	$ 32,995	$ 71,654	$ 86,982	$ 84,909	$ 67,487	$ 81,606	$ 90,926
Fire and Emergency Service										
Paid Firemen*	350	335	316	360	332	357	174	177	120	120
Active Volunteers (estimated)	1,800	1,600	1,549	895	641	730	718	725	725	725
Dispatched Incidents	24,851	24,049	24,190	21,224	20,602	21,362	22,170	20,657	19,964	19,874
911 Calls Received	60,722	57,728	N/A	59,902	60,771	65,792	65,639	66,165	65,910	58,705
Police Protection										
Sheriff's Department	132	132	132	132	132	132	137	142	116	106
Citations/Warnings	17,447	20,552	18,901	21,131	23,773	26,666	21,764	20,302	23,460	25,195
Detention Center										
Detention Center Officers	72	71	77	79	92	90	90	92	97	91
Total Prisoner Days	75,495	78,110	69,350	64,328	67,185	66,601	77,121	86,246	82,527	95,793
Water										
Daily Average Usage (mgd)	1.82	1.81	1.94	2.06	1.93	1.97	1.96	2.14	2.03	2.02
Plants Daily Capacity (mgd)	7.39	7.39	7.39	7.39	7.39	7.39	7.39	7.39	7.39	7.39
Number of Customer Accounts	8,943	8,932	8,891	8,817	8,778	8,717	8,656	8,616	8,582	8,521
Wastewater										
Daily Average Usage (mgd)	2.46	2.52	2.63	2.59	2.89	2.63	2.91	2.57	2.65	2.89
Plants Daily Capacity (mgd)	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45
Number of Customer Accounts	9,515	9,509	9,470	9,402	9,361	9,298	9,249	9,204	9,166	9,107
Solid Waste										
Tons In	139,545	137,317	120,661	112,138	108,680	106,484	103,227	102,698	99,402	95,480
Tons Recycled	17,203	17,979	18,331	19,674	19,761	19,790	19,430	23,002	23,125	20,502
Tons into Landfill	30,408	17,795	12,846	26,468	29,566	43,396	35,378	21,480	5,097	13,100
Tons Transferred	107,003	117,148	105,623	85,670	79,115	62,125	67,021	81,217	94,304	82,380

(Continued)

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

Table 19

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Education										
Number of Teachers	2,010	2,022	1,993	1,982	1,970	1,970	1,991	2,017	2,199	2,128
Number of Students	26,123	25,787	25,054	24,568	25,345	25,179	25,290	25,256	25,551	25,706
Community College										
Full Time Equivalent (FTE's)										
Students	2,248	2,131	2,123	2,201	2,361	2,473	2,343	2,542	2,664	2,803
Faculty-Full Time	78	80	81	82	83	78	78	79	79	85
Faculty-Part Time	279	234	226	215	240	270	259	203	215	196
Airport										
Fuel Sales (gals)	267,901	313,528	312,613	272,510	222,663	348,732	347,060	297,820	276,020	252,457
Tie Downs Occupied	15	15	12	12	12	12	12	12	12	12
Corporate Hangars Occupied	7	7	7	7	7	7	7	7	7	7
T Hangars Occupied	82	82	82	82	82	82	82	82	82	82
Libraries										
Number of volumes (estimated)	677,088	679,209	673,690	664,390	681,523	701,477	738,777	640,583	603,439	600,018
Circulation	2,917,510	2,961,510	2,699,370	2,118,779	2,604,402	3,546,134	3,614,568	3,721,515	3,790,887	3,970,949
Senior Centers										
Outside Groups using facilities	84	101	90	87	1,621	2,702	3,182	3,082	2,731	2,381
Volunteer Hour at Centers	19,705	22,207	18,720	1,255	28,555	46,232	51,656	53,882	54,499	51,448
Meals Served	30,441	29,047	23,671	10,200	21,749	34,888	36,575	37,131	39,360	37,124
Seniors Attending Activities	126,993	110,849	103,921	30,808	204,563	314,502	322,540	311,517	310,949	295,793

N/A: Information is not available for the years indicated.
* Denotes Paid Firemen numbers may be overstated due to overlapping; multiple stations employing the same person. Beginning FY23, EMS personnel now included.
Source: Carroll County Government.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Capital Asset Statistics by Function / Program
Last Ten Fiscal Years

Table 20

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Information										
Miles of Roads Paved	990	990	954	935	935	1,006	999	999	993	915
Miles of Roads Unpaved	-	-	36	59	59	59	64	66	69	70
Number of Bridges	153	153	153	153	153	153	153	153	153	151
Acres in Agricultural Land Preservation	80,066	78,315	77,425	76,595	74,211	73,132	71,623	70,311	68,929	66,642
Fire and Emergency Service Stations	14	14	14	14	14	14	14	14	14	14
Detention Center Capacity	185	185	185	185	185	185	185	185	185	185
Water										
Water Mains (miles)	148	146	146	146	145	145	145	145	144	141
Treatment Plants	5	5	5	5	5	5	5	5	5	4
Water Tanks	7	7	7	7	7	7	7	7	7	6
Wastewater										
Sewer Mains (miles)	142	137	133	133	133	133	132	131	130	128
Treatment Plants	4	4	4	4	4	4	4	4	4	4
Pumping Stations	22	22	22	22	22	22	22	22	22	18
Solid Waste										
Active Landfills	1	1	1	1	1	1	1	1	1	1
Recreation and Culture										
Parks (1)	32	32	32	32	32	32	32	32	32	32
Acreage	4,773	4,773	4,773	4,773	4,773	4,773	4,773	4,773	4,773	4,773
Education										
Elementary	22	22	22	22	22	22	22	22	23	23
Middle	8	8	8	8	8	8	8	8	9	9
High	7	7	7	7	7	7	7	7	8	8
Vocational technical	1	1	1	1	1	1	1	1	2	2
Special/Alternative Education	2	2	2	2	2	2	2	2	2	2
College	1	1	1	1	1	1	1	1	1	1
Airport										
Runway (feet)	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100
T Hangars Available	82	82	82	82	82	82	82	82	82	82
Corporate Hangars Available	7	7	7	7	7	7	7	7	7	7
Tie Downs Available	41	41	41	41	41	41	41	41	52	52
Apron Area (acres)	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6
Firearms Facility	1	1	1	1	1	1	1	1	1	1
Libraries	6	6	6	6	6	6	6	6	6	6
Senior Centers	5	5	5	5	5	5	5	5	5	5

Note: (1) Includes two proposed reservoirs.
Source: Carroll County Government.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Bureau of Utilities – Revenue and Expenses
Last Ten Fiscal Years

Table 21

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue										
Usage charges	$ 15,162,894	$ 13,984,011	$ 12,577,500	$ 12,155,336	$ 11,246,583	$ 10,597,228	$ 10,797,227	$ 10,578,433	$ 10,359,334	$ 10,233,000
Penalties and interest	424,182	615,167	156,251	62,531	150,333	227,370	624,728	159,650	452,880	222,120
Operating transfer - County	511,890	1,359,030	769,770	761,950	521,230	369,820	212,110	204,490	189,350	199,420
Capital contributions	188,396	1,018,565	910,687	2,020,392	5,177,789	2,646,389	1,200,848	300,231	887,006	482,614
Maintenance fee	1,735,544	1,662,328	1,527,252	1,514,058	1,502,682	1,493,415	1,486,384	1,480,053	1,467,824	1,462,477
Other	-	-	-	73	11,942	531	-	11,558	-	793
Total revenue	18,022,906	18,639,101	15,941,460	16,514,340	18,610,559	15,334,753	14,321,297	12,734,415	13,356,394	12,600,424
Expenses										
Salaries	3,699,312	3,422,390	2,859,338	2,697,570	2,884,101	2,673,440	2,652,790	2,628,389	2,551,327	2,443,101
Operating expenses	6,485,346	6,935,812	5,923,594	7,801,122	6,450,736	7,246,550	6,096,065	6,663,394	6,308,098	5,692,128
Depreciation	3,973,622	3,939,921	3,761,133	3,505,983	3,390,193	3,357,978	2,327,785	2,296,365	2,185,471	2,204,733
Interest	110,480	149,690	161,570	219,035	275,214	370,154	402,909	483,441	499,729	706,695
Other	-	-	-	-	-	-	8,787	-	55,584	-
Total expense	14,268,760	14,447,813	12,705,635	14,223,710	13,000,244	13,648,122	11,488,336	12,071,589	11,600,209	11,046,657
Excess (deficiency) of revenue over (under) expense:	$ 3,754,146	$ 4,191,288	$ 3,235,825	$ 2,290,630	$ 5,610,315	$ 1,686,631	$ 2,832,961	$ 662,826	$ 1,756,185	$ 1,553,767

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Solid Waste Fund – Revenue and Expenses
Last Ten Fiscal Years

Table 22

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue										
Charge for services	$ 10,781,242	$ 10,479,790	$ 8,927,804	$ 8,096,735	$ 7,162,851	$ 7,107,829	$ 6,771,556	$ 6,846,672	$ 6,201,012	$ 6,023,220
Penalties and interest	1,634,926	885,106	(16,029)	21,386	130,560	172,386	87,941	41,895	214,039	2,573
Proceeds from sales of recyclables	117,008	156,203	164,553	121,648	75,787	159,234	238,911	204,922	123,621	317,760
Capital contributions-equip. transferred from County	-	-	-	-	13,172	-	-	2,303	47,133	-
Capital contributions-grants	18,622	7,698	-	99,140	-	-	-	-	-	-
Gain on sale of fixed assets	86,332	-	-	-	175,596	196,000	-	22,500	12,431	-
Other	-	-	-	-	-	83,423	7,425	4,860	2,700	476,079
Operating transfer - County	4,631,820	7,317,780	28,562,890	1,532,250	615,000	2,415,000	2,415,000	2,415,000	2,415,000	125,632
Total revenue	17,269,950	18,846,577	37,639,218	9,871,159	8,172,966	10,133,872	9,520,833	9,538,152	9,015,936	6,945,264
Expense										
Salaries	2,202,330	2,200,465	1,723,614	1,565,230	1,860,730	1,652,012	1,557,315	1,484,759	1,523,060	1,435,456
Operating expenses	11,488,171	10,613,550	9,265,751	8,332,327	6,436,302	5,396,268	8,249,882	6,694,399	7,866,631	7,444,156
Depreciation	659,821	594,836	648,690	670,704	659,482	671,148	654,059	605,529	551,842	577,666
Interest	(2,459)	896	2,149	4,961	8,596	17,066	29,253	46,408	55,038	93,541
Total expense	14,347,863	13,409,747	11,640,204	10,573,222	8,965,110	7,736,494	10,490,509	8,831,095	9,996,571	9,550,819
Excess (deficiency) of revenue over expense	$ 2,922,087	$ 5,436,830	$ 25,999,014	$ (702,063)	$ (792,144)	$ 2,397,378	$ (969,676)	$ 707,057	$ (980,635)	$ (2,605,555)
Tipping Fee per ton	$ 66.00	$ 64.00	$ 64.00	$ 64.00	$ 64.00	$ 64.00	$ 64.00	$ 64.00	$ 62.00	$ 62.00

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Airport Fund – Revenue and Expenses
Last Ten Fiscal Years

Table 23

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue										
Rent	$ 1,071,920	$ 1,015,498	$ 832,614	$ 842,988	$ 764,953	$ 762,573	$ 739,048	$ 717,604	$ 694,754	$ 667,119
Fuel sales	83,585	94,999	91,908	77,735	63,459	87,183	86,765	74,455	69,005	60,589
Capital contributions (1)	1,722,068	1,356,384	12,375	348,573	10,000	66,274	20,000	189,422	179,130	25,000
Capital contributions-County	-	-	365,492	-	-	-	-	-	30,000	-
Penalties and Interest	25,896	49,401	-	-	-	-	-	-	-	-
Land sale	-	-	-	-	-	18,580	-	-	5,632	902
Operating transfer-County	16,000	16,000	2,252,490	-	-	-	-	-	-	-
Other	-	-	11,556	145	255	269	281	13,179	318	592
Total revenue	2,919,469	2,532,282	3,566,435	1,269,441	838,667	934,879	846,094	994,660	978,839	754,202
Expenses										
Salaries	364,354	346,290	301,517	273,724	324,023	354,745	274,043	248,404	235,452	198,133
Operating expenses	378,253	445,885	241,421	206,421	198,728	271,294	207,658	162,834	158,637	175,804
Operating expenses-capital (2)	100,894	230,242	113,890	95,440	92,458	221,125	119,918	273,626	204,719	120,000
Interest	147,518	128,266	130,053	135,583	141,941	21,871	29,502	39,899	48,478	65,301
Depreciation	359,212	358,783	353,084	363,344	369,101	189,665	177,113	176,283	175,761	174,578
Total expense	1,350,231	1,509,466	1,139,965	1,074,512	1,126,251	1,058,700	808,234	901,046	823,047	733,816
Excess (deficiency) of revenue over expense:	$ 1,569,238	$ 1,022,816	$ 2,426,470	$ 194,929	$ (287,584)	$ (123,821)	$ 37,860	$ 93,614	$ 155,792	$ 20,386

Note:
(1) Capital contributions include reimbursements from the Federal Aviation Administration and the Maryland Aviation Administration.
(2) Operating expense reimbursed by the Federal Aviation Administration and the Maryland Aviation Administration.

Source: Carroll County Department of the Comptroller.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Retired Members of the Carroll County Employee Pension Plan by Type of Benefit
As of June 30, 2024

Table 24

Amount of Monthly Benefit	# of Retired Members	Type of Retirement				Option Selected					
		1	2	3	4	Unmod	A	B	C	D	E
Deferred	2	2									
$ 1 - $250	66	59	0	7	0	24	7	14	15	3	3
251 - 500	114	100	4	10	0	34	13	13	39	8	7
501 - 750	89	79	7	3	0	27	13	14	20	4	11
751 - 1000	65	52	10	3	0	18	9	8	14	5	11
Over 1,000	113	106	6	0	1	20	19	17	30	15	12

Type of Retirement:
1 - Normal Retirement for age and/or service
2 - Early Retirement
3 - Beneficiary Payment, normal or early retirement
4 - Beneficiary Payment, death in service

Option Selected:
Unmodified: Life Annuity, member only
A - Beneficiary receives lump sum of unused contributions
B - Life Annuity of member, with ten years certain and continuous
C - Beneficiary receives 100 percent of member's reduced monthly benefit
D - Beneficiary receives 75 percent of member's reduced monthly benefit
E - Beneficiary receives 50 percent of member's reduced monthly benefit

Source: Department of Human Resources.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND
Retired Members of the Carroll County Public Safety Pension Plan by Type of Benefit
As of June 30, 2024

Table 25

Amount of Monthly Benefit	# of Retired Members	Type of Retirement				Option Selected					
		1	2	3	4	Life Ann. Unmod	Cash Ref A	10 Yr. Cert. B	J&C 100% C	J&C 75% D	J&C 50% E
Deferred	-										
$ 1 - $250	-	-	-	-	-	-	-	-	-	-	-
251 - 500	1	1	-	-	-	-	-	-	1	-	-
501 - 750	-	-	-	-	-	-	-	-	-	-	-
751 - 1000	2	2	-	-	-	-	1	-	1	-	-
Over 1,000	29	29	-	-	-	3	4	6	6	2	8

Type of Retirement:
1 - Normal Retirement for age and/or service
2 - Early Retirement
3 - Beneficiary Payment, normal or early retirement
4 - Beneficiary Payment, death in service

Option Selected:
Unmodified: Life Annuity, member only
A - Beneficiary receives lump sum of unused contributions
B - Life Annuity of member, with 10 years certain and continuous
C - Beneficiary receives 100 percent of member's reduced monthly benefit
D - Beneficiary receives 75 percent of member's reduced monthly benefit
E - Beneficiary receives 50 percent of member's reduced monthly benefit

Source: Department of Human Resources.

Carroll County
·1837·
MARYLAND

Department of the Comptroller
Carroll County Government
225 North Center Street
Westminster, Maryland

APPENDIX B

FORM OF OPINION OF BOND COUNSEL
PUBLIC IMPROVEMENT BONDS OF 2025

County Commissioners of Carroll County
Westminster, Maryland

Dear County Commissioners:

We have examined a record of proceedings relating to the issuance by County Commissioners of Carroll County (the "County") of its $28,780,000 general obligation bonds designated "Public Improvement Bonds of 2025" (the "Bonds"), which are described as follows.

Dated the date of their delivery, interest payable on the first days of November and May, commencing May 1, 2026, until maturity or prior redemption; fully registered in form in the denomination of $5,000 each or any integral multiple thereof; issued pursuant to the authority of Chapter 184 of the Laws of Maryland of 2019 and Chapter 285 of the Laws of Maryland of 2020 (collectively, the "Acts") and in accordance with a Resolution of the Board of County Commissioners adopted on October 9, 2025, as supplemented and amended (the "Resolution"); and maturing on November 1, in each of the years 2026 to 2042, inclusive, and 2045 and bearing interest as follows:

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
2026	$1,445,000	5.000%	2035	$1,440,000	5.000%
2027	1,445,000	5.000	2036	1,440,000	5.000
2028	1,445,000	5.000	2037	1,440,000	5.000
2029	1,440,000	5.000	2038	1,440,000	5.000
2030	1,440,000	5.000	2039	1,435,000	5.000
2031	1,440,000	5.000	2040	1,435,000	5.000
2032	1,440,000	5.000	2041	1,435,000	4.000
2033	1,440,000	5.000	2042	1,435,000	4.000
2034	1,440,000	5.000			

$4,305,000 4.00% term bond due November 1, 2025

The Bonds are subject to redemption in the manner and upon the terms and conditions set forth in the Bonds.

In rendering this opinion, we have relied without investigation on the County's Tax and Section 148 Certificate dated this date made on behalf of the County by officers thereof with respect to certain material facts within the knowledge of the County relevant to the tax-exempt status of interest on the Bonds.

With respect to the executed and authenticated Bond that we examined, and Bonds similarly executed and authenticated and identical thereto in form, except for numbers, interest rates, denominations and maturities, and under existing statutes, regulations, and decisions, we are of the opinion that:

(a) The County is a validly created and existing body politic and corporate and a political subdivision of the State of Maryland, possessing authority under the Acts and the Resolution to issue the Bonds.

(b) The Bonds are valid and legally binding general obligations of the County to which its full faith and credit and taxing power are pledged, and for the payment of which the County is empowered and directed to levy *ad valorem* taxes, unlimited in rate and amount, upon all property subject to unlimited taxation by the County.

(c) To provide for the payment of the principal of and interest on the Bonds, the County, by the adoption of the Resolution, has covenanted to levy said *ad valorem* taxes in rate and amount sufficient for that purpose in each fiscal year in which provision must be made for the payment of such principal and interest.

(d) The Bonds, their transfer, the interest payable thereon, and any income derived therefrom in the hands of the holders thereof from time to time (including any profit made in the sale thereof) shall be at all times exempt from State, county, municipal, or other taxation of every kind and nature whatsoever within the State of Maryland; but no opinion is expressed as to estate or inheritance taxes, or any other taxes not levied or assessed directly on the interest on the Bonds.

(e) Assuming compliance with certain covenants described herein, interest on the Bonds is excludable from gross income for federal income tax purposes. It is noted that under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), there are certain restrictions that must be met subsequent to the delivery of the Bonds, including restrictions that must be complied with throughout the term of the Bonds, in order that the interest thereon be excludable from gross income. These include the following: (i) a requirement that certain earnings received from the investment of the proceeds of the Bonds be rebated to the United States of America under certain circumstances (or that certain payments in lieu of rebate be made); (ii) other requirements applicable to the investment of the proceeds of the Bonds; and (iii) other requirements applicable to the use of the proceeds of the Bonds and the facilities financed and refinanced with such proceeds. Failure to comply with one or more of these requirements could result in the inclusion of the interest payable on the Bonds in gross income for federal income tax purposes, effective from the date of their issuance. The County has covenanted to regulate the investment of the proceeds of the Bonds, and to take such other actions as may be required to maintain the excludability from gross income for federal income tax purposes of interest on the Bonds. It is our opinion that, assuming compliance with such covenants, the interest on the Bonds will remain excludable from gross income for federal income tax purposes under the provisions of the Code.

(f) Interest on the Bonds is not includable in the alternative minimum taxable income of individuals as an enumerated item of tax preference or other specific adjustment. Interest on the Bonds will be part of adjusted financial statement income, fifteen percent of which is included in the computation of the corporate alternative minimum tax imposed on applicable corporations. Interest income on the Bonds will be subject to the branch profits tax imposed by the Code on foreign corporations engaged in a trade or business in the United States of America.

The opinions expressed above are limited to the matters set forth above, and no other opinions should be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable laws or interpretations thereof change after the date hereof or if we become aware of any facts or circumstances that might change the opinions expressed herein after the date hereof.

Very truly yours,

COUNTY COMMISSIONERS OF CARROLL COUNTY
CARROLL COUNTY, MARYLAND
$29,115,000*
COUNTY COMMISSIONERS OF CARROLL COUNTY
CARROLL COUNTY, MARYLAND
PUBLIC IMPROVEMENT BONDS OF 2025
Electronic bids via BiDCOMP/Parity
will be received until 10:00 A.M., local Westminster, Maryland Time, on
Thursday, November 20, 2025
Carroll County Office Building, 225 N. Center Street, Office of the Comptroller
Westminster, Maryland 21157

Electronic bids via BiDCOMP/PARITY Competitive Bidding System (BiDCOMP/Parity) will be received until 10:00 a.m., local Westminster, Maryland time on November 20, 2025 at Office of the Comptroller at Carroll County Office Building, 225 N. Center Street, Westminster, Maryland 21157, for the purchase of the $29,115,000* Public Improvement Bonds of 2025 (the "Bonds"). The Bonds will be dated the date of their delivery, and bear interest payable semi-annually beginning on May 1, 2026 and thereafter on November 1 and May 1 of each year until maturity or prior redemption.

The Bonds will be issued by the County Commissioners of Carroll County (the "County") under the authority of Chapter 184 of the Laws of Maryland of 2019 and Chapter 285 of the Laws of Maryland of 2020 and in accordance with a Resolution passed by the Board of County Commissioners of Carroll County (the "Board") on October 9, 2025 as supplemented and amended (the "Resolution").

The Bonds will mature on the first day of November in the following years and aggregate amounts:

Maturity Date	Principal Amount*	Maturity Date	Principal Amount *
2026	$1,460,000	2036	$1,455,000
2027	1,460,000	2037	1,455,000
2028	1,460,000	2038	1,455,000
2029	1,460,000	2039	1,455,000
2030	1,460,000	2040	1,455,000
2031	1,460,000	2041	1,455,000
2032	1,455,000	2042	1,455,000
2033	1,455,000	2043	1,450,000
2034	1,455,000	2044	1,450,000
2035	1,455,000	2045	1,450,000

The proceeds of the Bonds for which proposals are solicited herein will be used to (i) finance a portion of the costs of (a) the design, acquisition, engineering, construction and equipping of certain public buildings and facilities, including general government facilities, public safety facilities, public works facilities, public school facilities, conservation projects and fire company loans and (b) architectural, financial, legal, planning and engineering services related thereto, and (ii) finance all or a portion of the costs of issuing the Bonds.

All Bonds herein described will constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County.

*Preliminary, subject to change.

General Provisions for the Bonds

The Bonds shall be issued only in fully registered form without coupons. One bond representing each maturity will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, ("DTC"), as registered owner of the Bonds and each such bond shall be immobilized in the custody of DTC. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates representing each maturity with DTC. The Bonds will bear interest payable semiannually on May 1 and November 1 commencing May 1, 2026, until maturity or prior redemption. Interest will be paid to the persons in whose names the Bonds are registered on the registration books maintained by the Bond Registrar on the Regular Record Date, which is the close of business on the fifteenth day of the month preceding the month in which each such interest payment date occurs, by check mailed to each such person's address as it appears on such bond registration books.

Optional Redemption

The Bonds maturing on or after November 1, 2036 are subject to redemption on or after November 1, 2035 as a whole or in part at any time, in any order of maturities at the option of the County, at a redemption price equal to the principal amount of the Bonds to be redeemed together with interest accrued to the date fixed for redemption.

If less than all of the Bonds of any maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar and Paying Agent in such manner as in its discretion, it shall determine.

Electronic Bids

Electronic bids will be received via BiDCOMP/Parity Competitive Bidding System in the manner described below, until 10:00 a.m. local Westminster, Maryland time, on November 20, 2025.

Bids may be submitted electronically via BiDCOMP/Parity pursuant to this Notice until 10:00 a.m., local Westminster, Maryland time on November 20, 2025, but no bid will be received after such time. To the extent any instructions or directions set forth in BiDCOMP/Parity conflict with this notice, the terms of this Notice shall control. For further information about BiDCOMP/Parity**,** potential bidders may contact BiDCOMP/Parity at (212) 806-8304.

Disclaimer

Each prospective electronic bidder shall be solely responsible to register to bid via BiDCOMP/Parity as described above. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access BiDCOMP/Parity for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the County nor BiDCOMP/Parity**,** shall have any duty or obligation to provide or assure access to BiDCOMP/Parity to any prospective bidder, and neither the County nor BiDCOMP/Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, BiDCOMP/Parity. The County is using BiDCOMP/Parity as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. The County is not bound by any advice and determination of BiDCOMP/Parity to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via BiDCOMP/Parity are the sole responsibility of the bidders; and the County is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, he should telephone BiDCOMP/Parity at (212) 806-8304 and notify the County's Financial Advisor, Jennifer Diercksen, at Davenport & Company LLC by telephone (410) 296-9426 or e-mail at jdiercksen@investdavenport.com.

Electronic Bidding Procedures

Electronic bids must be submitted for the purchase of the Bonds (all or none) via BiDCOMP/Parity. Bids will be communicated electronically to the County at 10:00 a.m., local Westminster, Maryland time, on Thursday, November 20, 2025. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via BiDCOMP/Parity, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via BiDCOMP/Parity to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on BiDCOMP/Parity shall constitute the official time.

Adjustments to Principal Amount

The preliminary aggregate principal amount of the Bonds and the preliminary annual principal amounts as set forth in this Notice of Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Annual Principal Amounts," respectively; collectively, the "Preliminary Amounts") may be revised before the opening of sealed bids for the purchase of the Bonds. Any such revisions (the "Revised Aggregate Principal Amount" and the "Revised Annual Principal Amounts," respectively; collectively, the "Revised Amounts") **will be announced on Parity/www.i-dealprospectus.com or Thomson Municipal Market Monitor (www.tm3.com) not later than thirty minutes prior to the scheduled time for the receipt of bids**. In the event that no such revisions are made, the Preliminary Aggregate Principal Amount and the Preliminary Annual Principal Amounts will constitute the Revised Aggregate Principal Amount and the Revised Annual Principal Amounts, respectively. **Bidders shall submit bids based on the Revised Amounts**.

After selecting the winning bid, the County will determine the final aggregate principal amount of the Bonds and each final annual principal amount (the "Final Aggregate Principal Amount" and the "Final Annual Principal Amounts," respectively; collectively, the "Final Amounts"). The County expressly reserves the right to increase or reduce the aggregate principal amount by no greater than 15% of the Revised Aggregate Principal Amount. **The successful bidder may not withdraw its bid or change the interest rates bid or the initial offering prices (the "Initial Offering Prices") as a result of any changes made to the Revised Amounts within these limits**.

The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount and premium, if any, but will not change the selling compensation per $1,000 of par amount of the Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the Initial Offering Prices. The interest rate specified by the successful bidder for each maturity and the Initial Offering Prices will not change. The Final Amounts and the adjusted bid price will be communicated to the successful bidder no later than 24 hours after the sale.

Good Faith Deposit

A good faith deposit (the "Deposit") is required in connection with the sale and bid for the Bonds. The Deposit shall be provided in the form of a federal funds wire transfer in the amount of $291,150 to be submitted to the County by the successful bidder not later than 3:00 p.m. local Westminster, Maryland time (the "Deposit Deadline") on the date of sale. The Deposit of the successful bidder will be retained by the County to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of its bid, the proceeds thereof will be retained as and for full liquidated damages.

The County shall distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Deposit Deadline. If the Deposit is not received by the Deposit Deadline, the award of the sale of the Bonds to the successful bidder may be cancelled by the County in its discretion without any financial liability of the County to the successful bidder or any limitation whatsoever on the County's right to sell the Bonds to a different purchaser upon such terms and conditions as the County shall deem appropriate.

Designation of Term Bonds

Bidders may designate in their bid two or more consecutive serial maturities beginning no earlier than November 1, 2036 and in any year thereafter as a term bond which matures on the maturity date of the last serial maturity of the sequence. The stated maturity date for any term bond so designated may not be earlier than November 1, 2037. More than one such sequence of serial maturities may be designated as a term bond. Any term bond so designated shall be subject to mandatory redemption in each year on the principal payment date and in the entire amount of each serial maturity designated for inclusion in such term bond.

Bid Specifications

The Board will not accept and will reject any bid for less than all of the above described Bonds. The right is reserved to reject any and all bids. One bidder will be awarded all of the Bonds. The right is reserved to reject any and all bids and to waive any irregularities in any of the bids. The judgment of the Board shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity with the terms of this Notice of Sale.

Bidders shall state in their proposals the rate or rates of interest to be paid on the Bonds in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%), and each proposal shall be based and submitted on the rate or rates stated therein. Bidders may specify more than one rate of interest to be borne by the Bonds, but the difference between the highest and lowest rates named may not be greater than three percent (3.00%) and the maximum permitted coupon is five percent (5.00%). Bidders may not specify more than one rate of interest for the Bonds of any single maturity. A zero rate may not be named for any maturity.

Award of the Bonds

The Bonds will be awarded to the bidder naming the lowest true interest cost for all Bonds in any legally acceptable proposal and offering to pay not less than 100% of par and not more than 115% of par. The lowest true interest cost will be determined by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the date of the Bonds and to the amount bid. Where the proposals of two or more bidders result in the same lowest true interest cost, the Bonds may be apportioned between such bidders, but if this shall not be acceptable, the County shall have the right to award all of the Bonds to one bidder. The right is reserved to the County to reject any or all proposals and to waive any irregularity or informality in any proposal. The Board's judgment shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Notice of Sale.

Issue Price Determination

The County expects and intends that the bid for the Bonds will satisfy the federal tax requirements for a qualified competitive sale of bonds, including, among other things, receipt of bids for the Bonds from at least three underwriters, who have established industry reputations for underwriting new issuances of municipal bonds (a "**Qualified Competitive Bid**"). The Comptroller of the County will advise the successful bidder as promptly as possible after the bids are opened whether the bid constitutes a Qualified Competitive Bid, or, in the alternative, a bid that fails to satisfy such requirements (a "**Nonqualified Competitive Bid**").

If the bid is a Qualified Competitive Bid, as promptly as possible after the bids are opened, the Comptroller for the County will notify the successful bidder, and such bidder, upon such notice, shall advise the Comptroller for the County of the reasonably expected initial offering price to the public of each maturity of the Bonds. In addition, the winning bidder shall be required to provide to the County information to establish the initial offering prices for each maturity of the Bonds for federal income tax purposes by completing a certificate acceptable to Bond Counsel to the County, on or before the date of issuance of the Bonds, substantially in the Form of Issue Price for Qualified Competitive Bid set forth in Appendix E to the Preliminary Official Statement, with appropriate completions, amendments and attachments.

If the bid is a Nonqualified Competitive Bid, as promptly as possible after the bids are opened, the Comptroller for the County will notify the successful bidder, and such bidder, upon such notice, shall advise the Comptroller for the County of the initial sale price or initial offering price to the public, as applicable, of each maturity of the Bonds. In addition, the winning bidder shall be required to provide to the County information and assurances to establish the initial sale price or the initial offering price to the public, as applicable, for each maturity of the Bonds for federal income tax purposes by completing a certification acceptable to Bond Counsel, on or before the date of issuance of the Bonds, substantially in the Form of Issue Price Certificate for Nonqualified Competitive Bid set forth in Appendix E to the Preliminary Official Statement, with appropriate completions, omissions and attachments. **It is noted that procedures for a Nonqualified Competitive Bid may require the winning bidder and, if applicable, other underwriters of the Bonds, to hold the initial offering prices for certain maturities of the Bonds for up to five business days after the sale date, as further specified in the form of such certification.**

Change of Bid Date

The County reserves the right to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be announced by Parity/www.i-dealprospectus.com or TM3 News Service by notice given not later than 5:00 p.m., local Westminster, Maryland time, on the last business day prior to any announced date for receipt of bids (the "Alternative Sale Date"). If any date fixed for the receipt of bids and the sale of the Bonds is postponed, any Alternative Sale Date will be announced via Parity/www.i-dealprospectus.com or TM3 News Service at least 48 hours prior to such Alternative Sale Date. In addition, the County reserves the right, on the date established for the receipt of bids, to reject all bids and establish a subsequent Alternative Sale Date. If all bids are rejected and an Alternative Sale Date for receipt of bids established, notice of the Alternative Sale Date will be announced via Parity/www.i-dealprospectus.com or TM3 News Service not less than 48 hours prior to such Alternative Sale Date. On any such Alternative Sale Date, any bidder may submit electronic bids for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale except for the date of sale and except for the changes announced by Parity/www.i-dealprospectus.com or TM3 News Service at the time the sale date and time are announced.

CUSIP Numbers.

CUSIP numbers for the Bonds will be applied for by the financial advisor to the County, but the County will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the Bonds.

Official Statement

Not later than seven (7) business days after the award of the Bonds to the successful bidder on the day of sale, the County will authorize an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to above. If so requested by the purchaser at or before the close of business on the date of the sale, the County will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the Bonds by the successful bidder therefor ("Reoffering Information"), if any, as may be specified and furnished in writing by such bidder. If no Reoffering Information is specified and furnished by the successful bidder, the Official Statement will include the interest rates on the Bonds resulting from the bid of the successful bidder and the other statements with respect to reoffering contained in the Preliminary Official Statement. The successful bidder shall be responsible to the County and its officials for the Reoffering Information, and for all decisions made by such bidder with respect to the use or omission of the Reoffering Information in any reoffering of the Bonds including the presentation or exclusion of any Reoffering Information in any documents, including the Official Statement. The successful bidder will also be furnished, without cost, with up to 100 copies of the Official Statement (and any amendments or supplements thereto).

Delivery of the Bonds

Delivery of the Bonds, without expense, will be made by the County to DTC or its agent in book-entry form on or about December 5, 2025, or as soon as practicable thereafter, and, thereupon, said purchaser will be required to accept delivery of the Bonds purchased and pay, in immediately available funds, the balance of the purchase price due. The Bonds will be accompanied by the customary closing documents, including a no-litigation certificate, effective as of the date of delivery, stating that there is no litigation is pending affecting the validity of the Bonds. It

shall be a condition to the obligation of said purchaser to accept delivery of and pay for the Bonds that, simultaneously with or before delivery and payment for the Bonds said purchaser shall be furnished a certificate or certificates of an authorized member of the Board, the County Administrator and the Comptroller to the effect that, to the best of their knowledge and belief, the Official Statement (and any amendment or supplement thereto) (except for the Reoffering Information and information provided by the purchaser and the information regarding DTC and DTC's book-entry system provided by DTC, as to which no view will be expressed) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and that between the date of sale and the date of delivery of the Bonds there has been no material adverse change in the financial position or revenues of the County, except as reflected or contemplated in the Official Statement (and any amendment or supplement thereto).

Miscellaneous

The Bonds will be issued and sold subject to approval as to legality by McKennon Shelton & Henn LLP, Baltimore, Maryland (Bond Counsel), whose opinion shall be substantially in the form set forth as an exhibit to the Preliminary Official Statement concerning the Bonds. The opinion will be delivered upon request, without charge to the successful bidder for the Bonds.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the County will execute and deliver a continuing disclosure agreement on or before the date of issuance of the Bonds pursuant to which it will undertake to provide certain information annually and notices of certain events. A copy of the form of this agreement is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

When delivered, the Bonds shall be duly executed and authenticated and registered in the name of Cede & Co., as nominee of DTC, as registered owner of the Bonds.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print any such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale.

The County may revise this Notice of Sale by written notice available to prospective bidders at the place of sale at the time for submission of bids or by publishing notice of any revisions on Parity/www.i-dealprospectus.com or TM3 News Service ("TM3") at or before the time for submission of bids. Any bid submitted shall be in accordance with, and incorporate by reference, this Notice of Sale including any revisions made pursuant to this paragraph.

Additional Information

The Preliminary Official Statement, together with this Notice of Sale and the required form of proposal may be accessed via the internet at https://www.newissuehome.i-deal.com/Parity. Such Preliminary Official Statement is deemed final by the County as of its date for purposes of SEC Rule 15c2-12 but is subject to revision, amendment and completion in the Official Statement referred to above.

By order of COUNTY COMMISSIONERS OF CARROLL COUNTY

APPENDIX D

FORM OF
DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of December 5, 2025, is executed and delivered by County Commissioners of Carroll County, Maryland (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Representative" means the Comptroller of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Financial Obligation" as used in this Disclosure Agreement has the meaning given such term in the Rule, as it may be amended. The current definition is (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds, as listed on Appendix A.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than 275 days after the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2025. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. Principal and interest payment delinquencies;

2. Non-Payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 – TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflects financial difficulties;

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. amendment to continuing disclosure undertaking;

2. change in obligated person;

3. notice to investors pursuant to bond documents;

4. certain communications from the Internal Revenue Service;

5. secondary market purchases;

6. bid for auction rate or other securities;

7. capital or other financing plan;

8. litigation/enforcement action;

9. change of tender agent, remarketing agent, or other on-going party;

10. derivative or other similar transaction; and

11. other event-based disclosures;

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. quarterly/monthly financial information;

2. change in fiscal year/timing of annual disclosure;

3. change in accounting standard;

4. interim/additional financial information/operating data;

5. budget;

6. investment/debt/financial policy;

7. information provided to rating agency, credit/liquidity provider or other third party;

8. consultant reports; and

9. other financial/operating data.

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to be filed with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the information provided in the Official Statement in the tables under the headings: (1) the General Fund Summary of Revenues; (2) General Fund Tax Revenues by Source; (3) Assessed Value and Tax Rates; and (4) the General Fund Summary of Revenues, Expenditures, and Changes in Fund Balance.

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles ("GAAP") as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(a).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the Electronic Municipal Market Access System maintained by the MSRB. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflects financial difficulties.

The Issuer shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure

Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable

until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer at which time the Disclosure Dissemination Agent shall refund a *pro rata* portion of the annual fee paid by the Issuer to the Disclosure Dissemination Agent on the date of the resignation of the Disclosure Dissemination Agent.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer; *provided* however, that the Issuer shall have the right to select such external counsel as it shall reasonably request upon receiving written notice from the Disclosure Dissemination Agent that it intends on retaining external counsel in accordance with this provision.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not

less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Maryland (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the Issuer have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By:_____
Name:_____
Title:_____

COUNTY COMMISSIONERS OF CARROLL COUNTY,
as Issuer

By:_____
Name: _____
Title: _____

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer:	County Commissioners of Carroll County
Obligated Person(s):	County Commissioners of Carroll County
Name of Bond Issues:	Public Improvement Bonds of 2025

Date of Issuance:	December 5, 2025
Date of Official Statement:	November 20, 2025

CUSIP Number(s) of the Public Improvement Bonds of 2025

144880GZ8
144880HA2
144880HB0
144880HC8
144880HD6
144880HE4
144880HF1
144880HG9
144880HH7
144880HJ3
144880HK0
144880HL8
144880HM6
144880HN4
144880HP9
144880HQ7
144880HR5
144880HU8

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: County Commissioners of Carroll County
Obligated Person: County Commissioners of Carroll County

Name(s) of Bond Issue(s): Public Improvement Bonds of 2025

Date(s) of Issuance: December 5, 2025
Date(s) of Disclosure Agreement: December 5, 2025

CUSIP Number(s) of the Public Improvement Bonds of 2025

144880GZ8
144880HA2
144880HB0
144880HC8
144880HD6
144880HE4
144880HF1
144880HG9
144880HH7
144880HJ3
144880HK0
144880HL8
144880HM6
144880HN4
144880HP9
144880HQ7
144880HR5
144880HU8

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____].

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

_____

cc:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1._____"Principal and interest payment delinquencies;"
2._____"Non-Payment related defaults, if material;"
3._____"Unscheduled draws on debt service reserves reflecting financial difficulties;"
4._____"Unscheduled draws on credit enhancements reflecting financial difficulties;"
5._____"Substitution of credit or liquidity providers, or their failure to perform;"
6._____"Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7._____"Modifications to rights of securities holders, if material;"
8._____"Bond calls, if material, and tender offers;"
9._____"Defeasances;"
10._____"Release, substitution, or sale of property securing repayment of the securities, if material;"
11._____"Rating changes;"
12._____"Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13._____"Merger, consolidation, or acquisition of the obligated person, if material;" and
14._____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material."
15._____"Incurrence of a financial obligation of an Obligated Person, if material; or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of an Obligated Person, any of which affect security holders, if material" and
16._____"Default, event of acceleration, termination event, modification of terms, or other similar event under the terms of a financial obligation of an Obligated Person, any of which reflects financial difficulties."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____, 2025

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2025 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

_____

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1._____"amendment to continuing disclosure undertaking;"
2._____"change in obligated person;"
3._____"notice to investors pursuant to bond documents;"
4._____"certain communications from the Internal Revenue Service;"
5._____"secondary market purchases;"
6._____"bid for auction rate or other securities;"
7._____"capital or other financing plan;"
8._____"litigation/enforcement action;"
9._____"change of tender agent, remarketing agent, or other on-going party;"
10._____"derivative or other similar transaction;" and
11._____"other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____, 2025

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2025 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

_____

Issuer's Six-Digit CUSIP Number:

_____

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

_____

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1._____"quarterly/monthly financial information;"
2._____"change in fiscal year/timing of annual disclosure;"
3._____"change in accounting standard;"
4._____"interim/additional financial information/operating data;"
5._____"budget;"
6._____"investment/debt/financial policy;"
7._____"information provided to rating agency, credit/liquidity provider or other third party;"
8._____"consultant reports;" and
9._____"other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____, 20___

APPENDIX E

Form of Issue Price Certificate for Qualified Competitive Bid

$_____
COUNTY COMMISSIONERS OF CARROLL COUNTY
CARROLL COUNTY, MARYLAND
PUBLIC IMPROVEMENT BONDS OF 2025

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF WINNING BIDDER] (the "[SHORT FORM NAME OF WINNING BIDDER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligation (the "Bonds").

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT FORM NAME OF WINNING BIDDER] were the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Bonds used by [SHORT FORM NAME OF WINNING BIDDER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT FORM NAME OF WINNING BIDDER] to purchase the Bonds.

(b) [SHORT FORM NAME OF WINNING BIDDER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT FORM NAME OF WINNING BIDDER] constituted a firm bid to purchase the Bonds.

2. ***Defined Terms***.

(a) *Issuer* means the County Commissioners of Carroll County.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale or exchange the Bonds. The Sale Date of the Bonds is _____, 2025.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax and Section 148 Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by McKennon Shelton & Henn LLP, as Bond Counsel to the Issuer in connection with rendering its opinion that the interest on the Bonds is excluded from gross income

for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that they may give to the Issuer from time to time relating to the Bonds.

[NAME OF WINNING BIDDER],
By: _____
Title: _____

Dated: _____, 2025

SCHEDULE A
Expected Initial Offering Prices of the Bonds

[Insert]

SCHEDULE B
Copy of Bid

[See Attached]

Form of Issue Price Certificate for Nonqualified Competitive Bid

$_____
COUNTY COMMISSIONERS OF CARROLL COUNTY
CARROLL COUNTY, MARYLAND
PUBLIC IMPROVEMENT BONDS OF 2025

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF THE WINNING BIDDER] (the "[SHORT FORM NAME OF WINNING BIDDER]"), [on behalf of itself and [NAMES OF MEMBERS OF THE UNDERWRITING SYNDICATE] (together, the "Underwriting Syndicate"),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities***. As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which 10% of such Maturity was sold by [SHORT FORM NAME OF WINNING BIDDER] [the Underwriting Syndicate] to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) [SHORT FORM NAME OF WINNING BIDDER] [the members of the Underwriting Syndicate] offered the Hold-the-Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, the [SHORT FORM NAME OF WINNING BIDDER] [members of the Underwriting Syndicate] [has] [have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it] [they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to the foregoing, no Underwriter has offered or sold any Maturity of the Hold-the-Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Bonds shown in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "*Hold-the-Offering-Price Maturities*."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which [SHORT FORM NAME of WINNING BIDDER] [the Underwriters] [has] [have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the County Commissioners of Carroll County.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax and Section 148 Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by McKennon Shelton & Henn LLP, as Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that they may give to the Issuer from time to time relating to the Bonds.

[NAME OF WINNING BIDDER], as
[_____]

By: _____
Title: _____

Dated: _____, 2025

SCHEDULE A

Sale Prices of the General Rule Maturities

[Insert]

Initial Offering Prices of the Hold-The-Offering-Price Maturities

[Insert]

SCHEDULE B

Pricing Wire or Equivalent Communication