



CREDIT RATING PRESENTATION

CARROLL COUNTY
Maryland

2011

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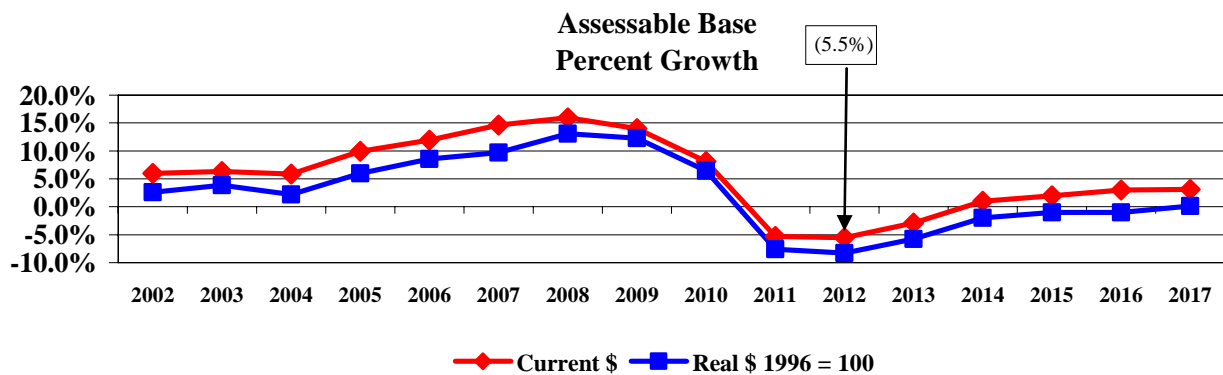
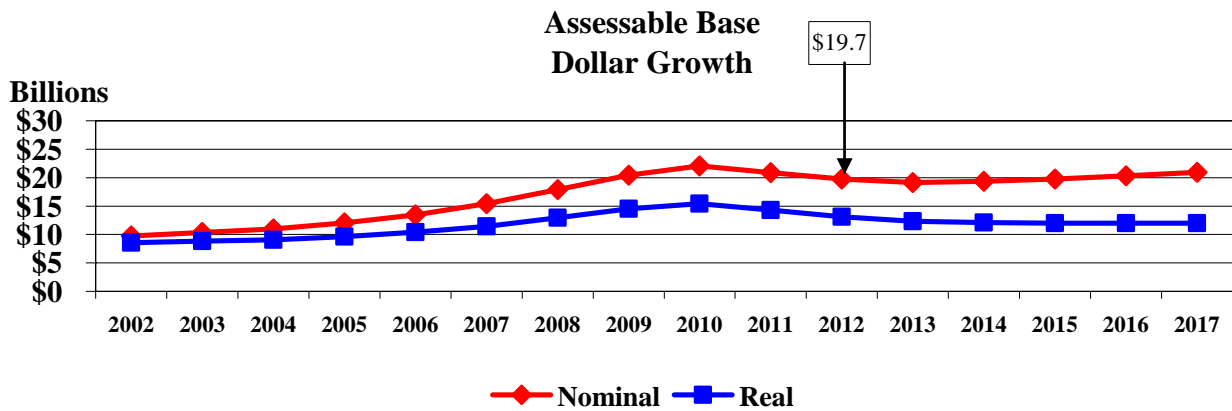
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Economic Factors

Assessable Base

- ❑ Even after losing some of the gains of the housing market boom Carroll still averaged more than 7% annual assessable base growth over the past ten years.
- ❑ The top ten taxpayers represent only 2.3% of the assessable base with the top taxpayer contributing 0.8% and the next highest taxpayer contributing 0.3%. Over the past five years the top two taxpayers have declined as a percent of total from 1.3% to 1.1%.



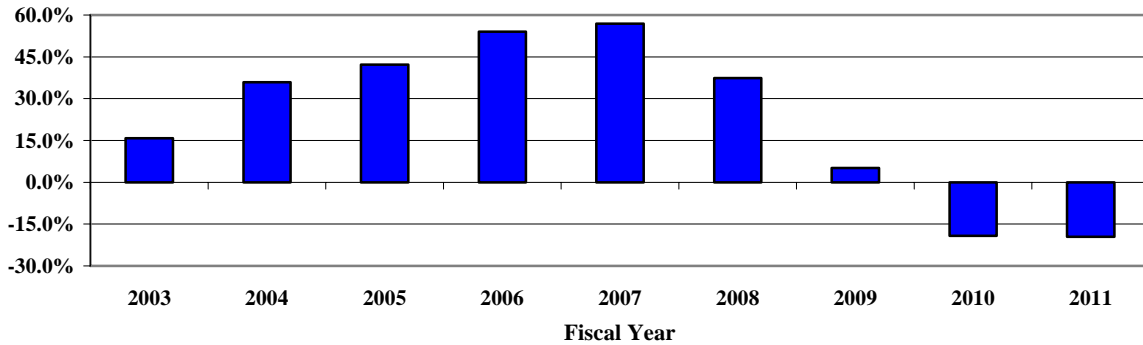
Source: FY 02-FY 11 Carroll County CAFR [table 6]. FY 12 Maryland State Dept of Assessments and Taxation. FY 13-FY 17 projected by the Department of Management and Budget.

Notes: Assessable Base in real dollars is adjusted for inflation using the CPI of 1996 = 100. A 3% annual increase in the CPI assumed for FY 12-FY 17 projections of the Assessable Base converted to real dollars. Assessable Base includes real, personal, railroad and public utility property.

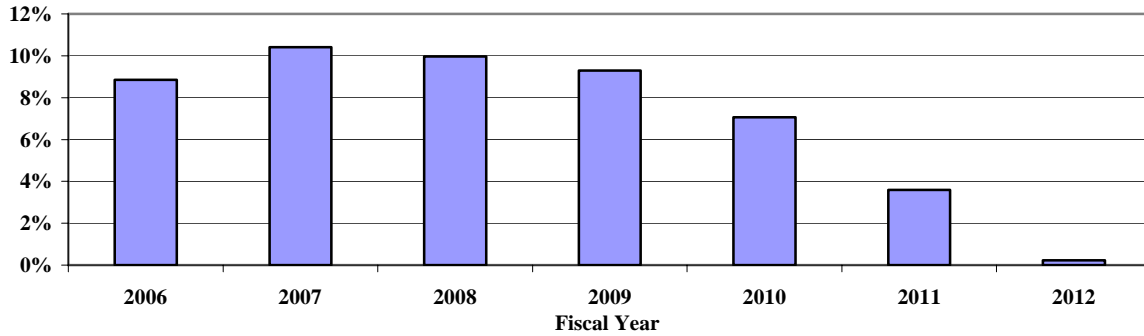
Reassessment History

- ❑ In 2011, real property reassessments decreased by 19%. The residential portion dropped 20% and the commercial/industrial portion dropped 12%.
- ❑ Despite the drop in reassessments, the taxable assessable base grew over last year due to the stabilizing influence of the Homestead Tax Credit.

Real Property Assessment Growth
By Assessment Group



Growth in Taxable Assessable Base

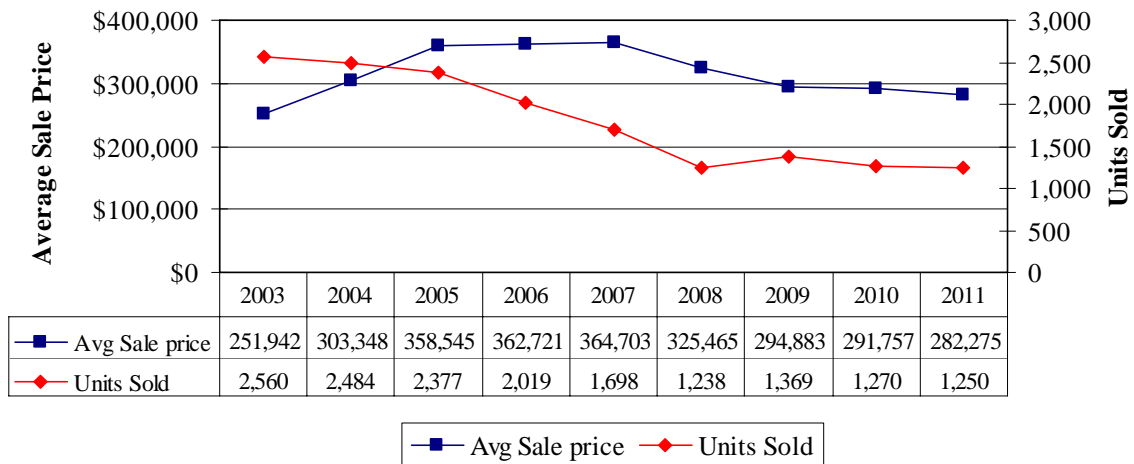


Source: State Department of Assessments and Taxation – Aims 2 report

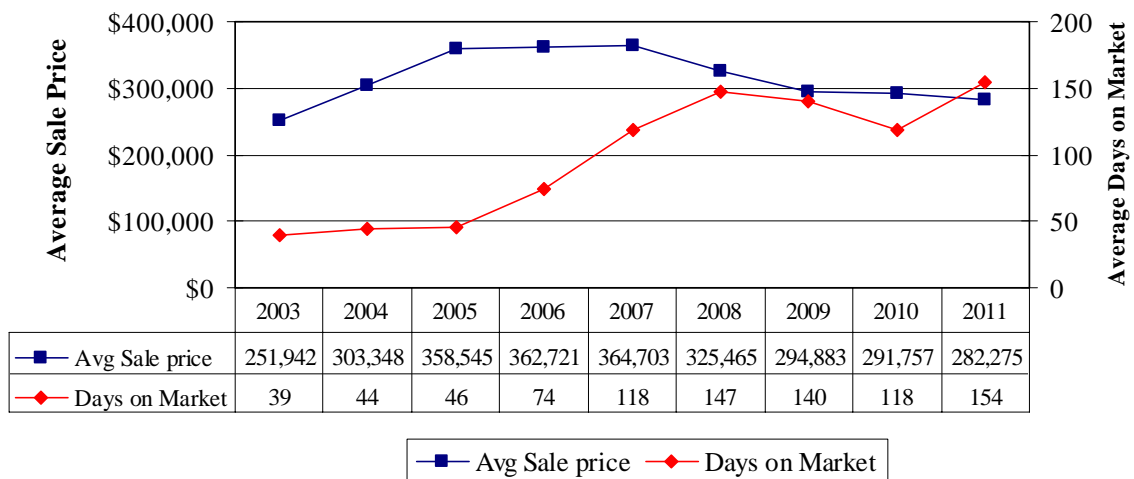
Real Estate Market

- Average home prices have declined, but are still higher than before the housing boom.
- After the housing boom and subsequent contraction the number of units sold and days on the market stabilized over the past four years.

Existing Home Sales



Existing Home Sales



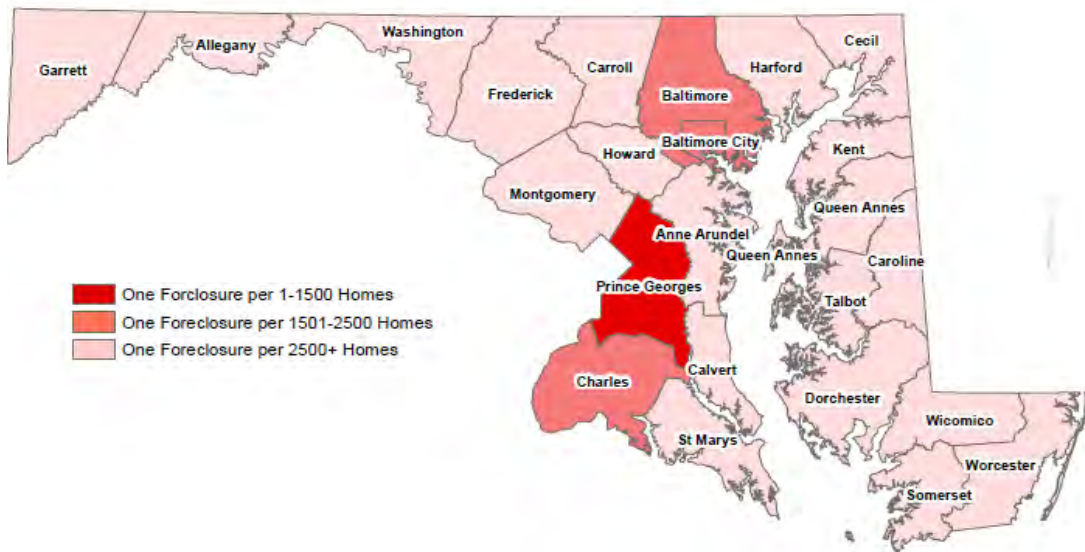
Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company, Real Estate Market Statistics

Note: 2011 figures are through the first 8 months of activity, except units sold, which is a full year projection by the Department of Management and Budget.

Foreclosures

- ❑ Carroll County is faring better than both the State of Maryland and the nation. The County had one foreclosure per 2,939 homes in August 2011. The State had one per 2,444 homes while the nation had one per 570 homes.
- ❑ Carroll County is not experiencing concentrated foreclosures in any particular community or zip code.

Foreclosure Filings per County Housing Unit, August 2011

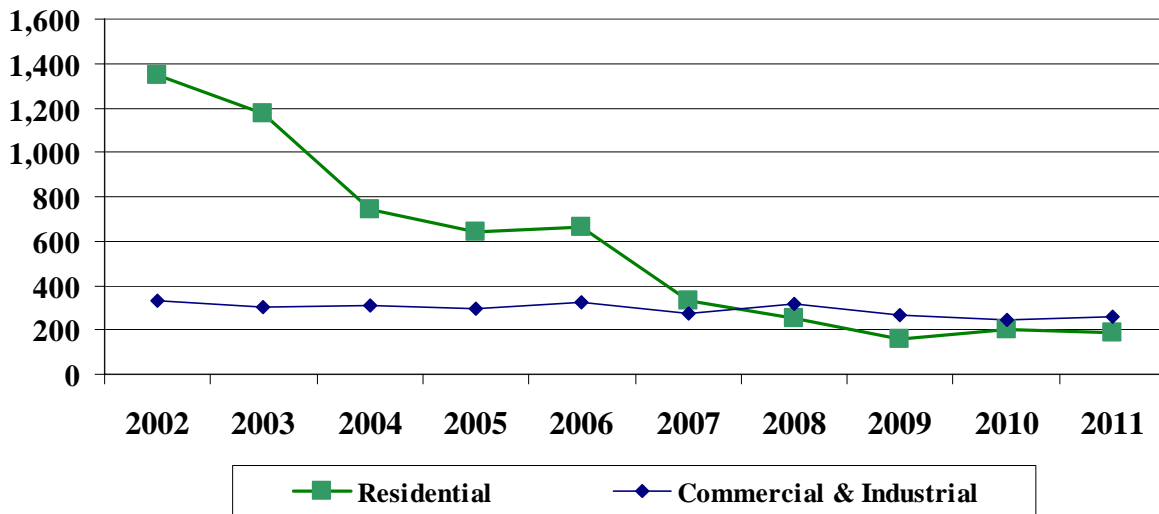


Source: Realty Trac

Building Permits

- When the housing market recovers, there will be no restrictions arising from the Adequate Public Facilities Ordinance. A new water treatment plant, new schools and additions have been provided to allow for future growth.

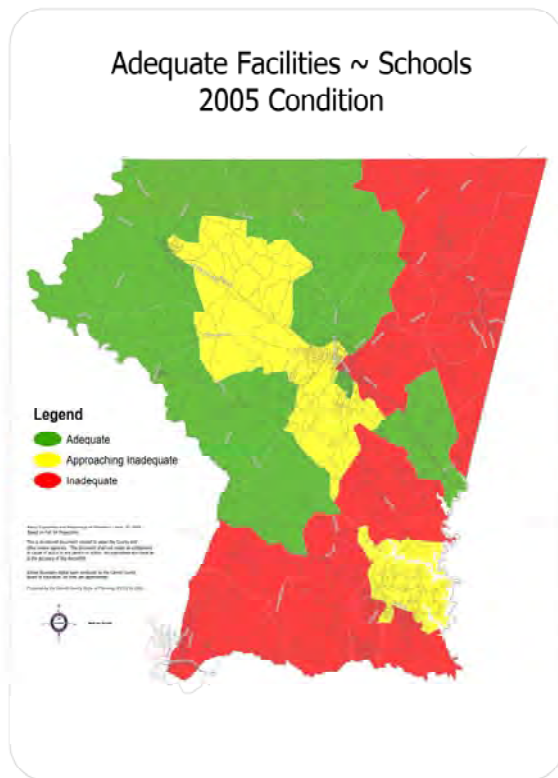
Building Permits



Source: FY 02-FY 11 Carroll County Bureau of Permits and Inspections
Notes: Residential permits issued do not include apartments.

Adequate Facilities - Schools

- ❑ A new Mt. Airy Middle school is scheduled to open in FY 14. Once this new school is built Carroll County will have no significant capacity concerns for the foreseeable future.
- ❑ Recently completed projects include Ebb Valley Elementary school, Manchester Valley High school, a number of Full-Day Kindergarten additions, and a Fine Arts addition to South Carroll High School.

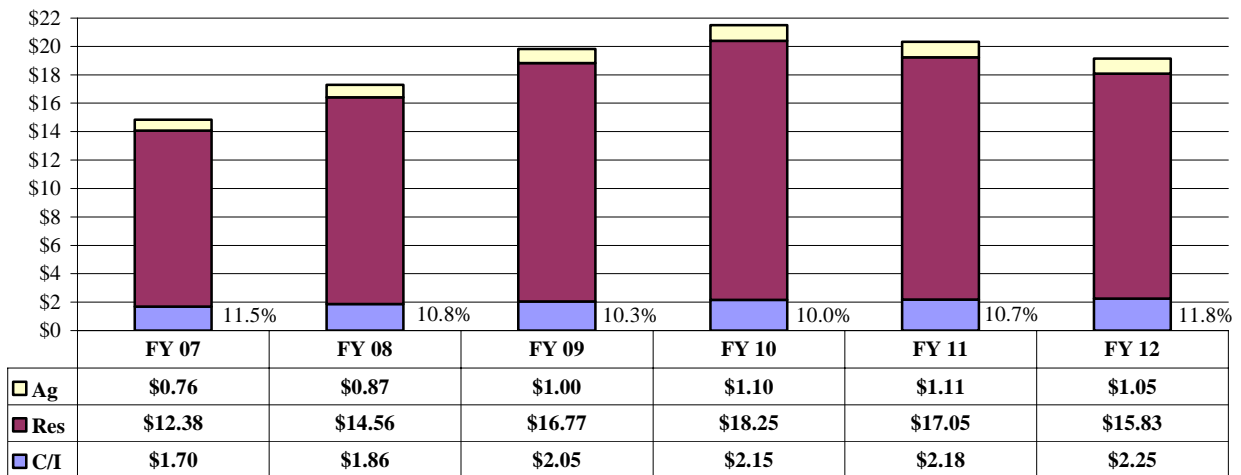


Source: Carroll County Department of Planning

Commercial/Industrial

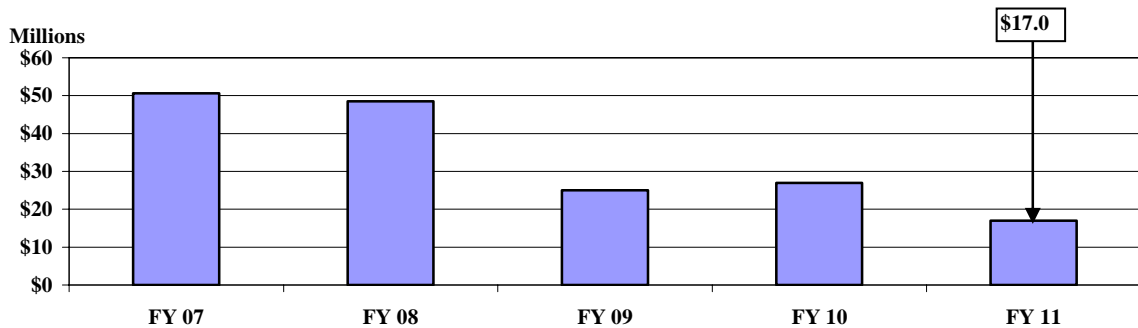
- ❑ The assessed value of Commercial/Industrial (C/I) real property grew by \$554,000,000 between FY 07 and FY 12, an increase of 33%.
- ❑ The correction in housing prices and continuing C/I development have led to C/I growth of 10.7% in FY 11 to 11.8% in FY 12. This trend is likely to continue for the next few years.
- ❑ The total value of C/I construction from FY 07 to FY 11 was nearly \$168 million.

Residential, Commercial / Industrial and Agriculture Assessable Base (Billions)



Source: State of MD Aims 2 report.

Value of Construction



Source: Carroll County Permits and Inspections. Excludes non-taxable entities or immaterial projects.

Development Highlights

Business Expansion & Relocation Projects

- ❑ Carroll County celebrated the opening of St. John Properties' first development in Carroll, the Liberty Exchange business park. The modern new 220,000 square foot business park in Eldersburg consists of six buildings featuring flex, office and complementary retail uses. Three buildings have been constructed with three tenants signed to lease space. Carroll County will see significant benefits as a result of this new development. Over 500 new jobs are expected with net revenues expected to exceed \$5.5 million dollars over the first 10 years of operation.

- ❑ Knorr Brake Corporation announced it will be expanding and moving its North American Mass Transit Braking Systems headquarters to the Westminster Technology Park. Also moving to the new location will be IFE North America and Merak North America, Knorr Brake divisions that manufacture automatic door systems and HVAC for the transit industry. In total, Knorr Brake's Westminster operations employ over 230 people. The company has submitted "Phase I" site plans for a 240,000 square foot manufacturing facility on 24 acres. With growing contracts and the acquisition of complementary business operations, the company will hire an additional 70 employees. Capital expenditures are expected to exceed \$20 million dollars.

- ❑ Joseph A. Bank Clothiers expanded into two local buildings to now occupy over 600,000 square feet of space in the County. The company moved into 120,000 square feet in Eldersburg. In addition, they took on another 50,000 square feet next to their Hampstead headquarters. The additional space is being utilized for product management of increased inventory. The company's aggressive growth plan will require more space and they are now actively working on plans to expand their corporate headquarters in Hampstead.

- ❑ Flowserve Corporation added 7,000 square feet to its in Taneytown, Maryland location for optimal manufacturing work flow.

Development Highlights continued

- ❑ Two projects have been approved for the Gateway Tax Credit program. Another business development incentive, the program provides a tax credit for property improvements that visually enhance commercial and industrial properties located along the MD 140 Finksburg Corridor. Finksburg Dental Associates and Finksburg Jiffy Mart have begun property enhancement projects that will improve the appearance of this gateway corridor and potentially lead to further investment in the area.

Speculative Development

- ❑ Florida Rock Properties (FRP) continues to plan for a 1,000,000 square foot business park in Hampstead. At this size, the Hampstead Trade Center will be the biggest industrial park in the history of the County. Due to the presence of bog turtles in the Hampstead area, state regulatory agencies required additional studies which delayed construction. All state approvals have now been received and the developer has contracted for a traffic impact study to plan for traffic mitigation in the area. At build out, this park is expected to create over 1,000 new jobs with annual local taxes revenue exceeding \$800,000.
- ❑ The Warfield Corporate Center is active with development interest. Building G is under contract with a local developer who specializes in the rehabilitation of historic properties. The 7,000 square foot building has been modified and is now hosting prospective client tours. The same developer has options to renovate the 12,000 square foot E Building and another 7,200 square foot underground building. Additionally, the Warfield Development Corporation has approved a contract on Parcel A, the gateway to the business park. The plans for Parcel A feature a quality restaurant and other upscale retail amenities to serve the Park's business tenants. The development of this entrance pad site is expected to generate even more interest in the property.

Development Highlights continued

- ❑ The Industrial Development Authority is working on preliminary items for the eventual development of the Harrison Leishear property in Mt. Airy. The Mt. Airy Business Park is proposed for annexation into Mt. Airy with an employment campus type of zoning. A fiscal analysis estimates 100 acres of developable land, employing over 900 people with \$1.3 million in taxes.
- ❑ Dede World, a 30,000 square foot planned business center, is proposed on a five acre site along the MD 140 Corridor in Finksburg. The developer has submitted concept plans and is now undergoing a traffic study analysis.

Retail Development

- ❑ The upscale Shoppes at Meadow Creek retail component is nearly complete with the signing of national tenants IHOP and Cold Stone Creamery. This 15-acre parcel includes approximately 110,000 square feet of retail and five pad sites with 22,000 square feet of office space. The center's architectural and streetscape design distinguishes the project as one of the premiere shopping destinations in the County.
- ❑ An older retail site on MD 140 was demolished and replaced with a new retail center featuring Chipotle and The Vitamin Shoppe.
- ❑ National restaurant chain Glory Days opened an Eldersburg location in July, the first location in the County.
- ❑ Kennie's Market moved and expanded its Taneytown grocery store.

Development Highlights continued

Business Development Initiatives

- ❑ Carroll County created a new business development campaign, “Carroll County, Right Place, Right Time”. The initiative is designed to increase the level of awareness about Carroll County as an attractive location for businesses impacted by the growth at Ft. Meade as a result of BRAC (Base Realignment and Closure). Carroll County is an active member of the Base Business Initiative (BBI) and is engaging with other members who are directly involved with defense contracting. A formal presentation of Carroll County as the “Right Place, Right Time” features information on the local business climate and real estate locations in the County supported by testimonials from successful local businesses. The County continues to market to BBI members hosting a breakfast and follow up tour of the Warfield Corporate Center and Liberty Exchange. Other activities will be promoted in the future to continue to build on Carroll County’s presence in this active region.

- ❑ Recognizing the positive impact that BRAC will have on the local area, Carroll County continues to be involved in other Base Business focused organizations such as the Ft. Meade Regional Partnership marketing group and the Ft. Meade Regional Growth Committee. As a member of the Ft. Meade Regional Partnership, a member of Carroll County’s economic development staff attended and disseminated real estate information as a part of the Maryland business development team at the DISA conference which was held in Baltimore City in August.

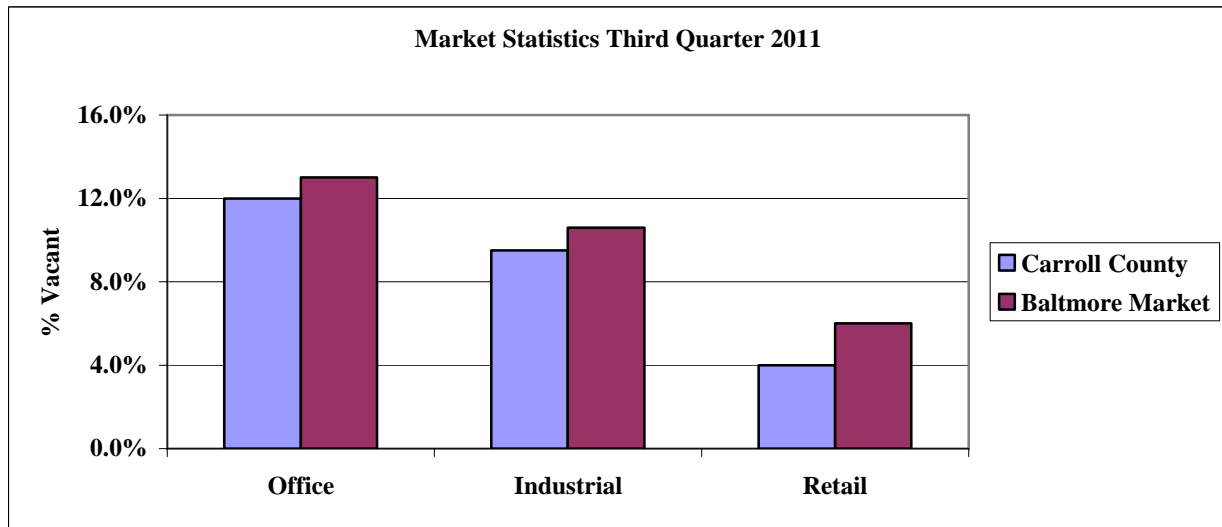
- ❑ Carroll County implemented an appealing new incentive to attract new and support expanding businesses in the County. . The New Jobs Creation Tax Credit, adopted from the state Tax Property Article, allows for a credit against the county property tax imposed on real property owned or leased by a business. After meeting eligibility requirements, a business can also apply for a personal property tax credit as well as a tax credit against corporate income. This incentive is a powerful tool for business development and was cited as a key factor in recent business expansion decisions. Carroll County is one of only three counties in the state currently offering the incentive for business development.

Development Highlights continued

- Carroll County is a partner in the Maryland InterCounty Broadband Network Consortium which received \$72 million from the Broadband Technology Opportunities Program under the U.S. Dept. of Commerce. This partnership will continue to build an additional 45 miles of fiber optic infrastructure for a total of 112 fiber miles in Carroll. Two inter-county connections are planned (Baltimore County and Howard County) to provide network redundancy and to further expand the network and attract new network providers into Carroll County. This initiative will ensure that broadband capability, a critical piece of infrastructure, is accessible to all designated employment areas in the County.

Vacancy Rates

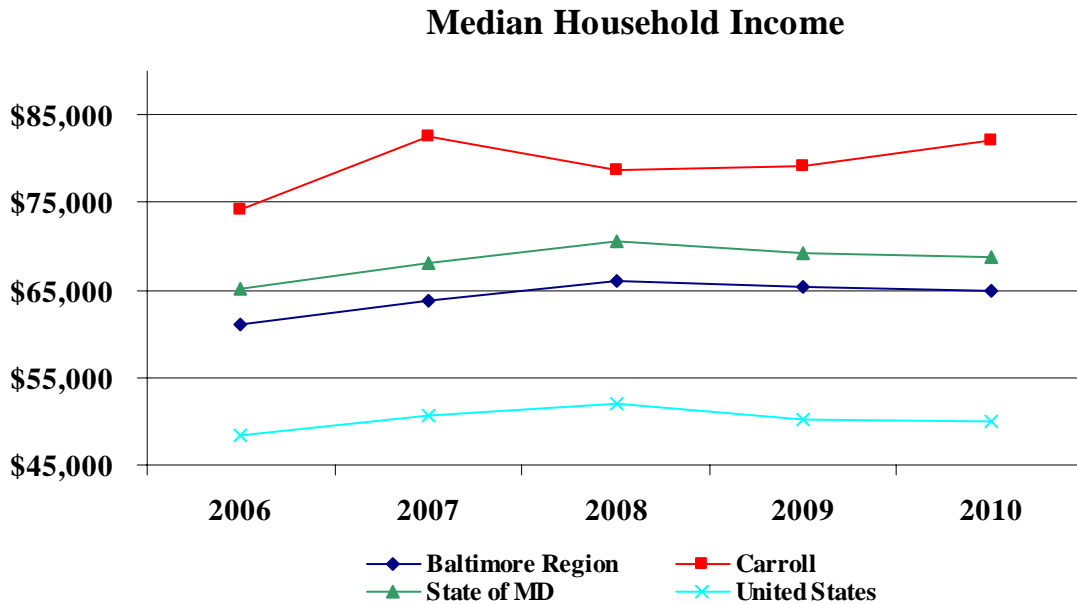
- ❑ Carroll County's building vacancy rates remain stable compared to 2010.
- ❑ Carroll County's rates are lower than the Baltimore Market in all three categories.



Source: CoStar Baltimore Market Reports, 2011

Median Household Income

- ❑ Carroll's 2010 median household income is second highest in the Baltimore Metropolitan Region, and it is 27% greater than the region's median.
- ❑ Carroll's 2010 median household income is approximately 20% above the State of Maryland with Maryland being the highest in the nation.



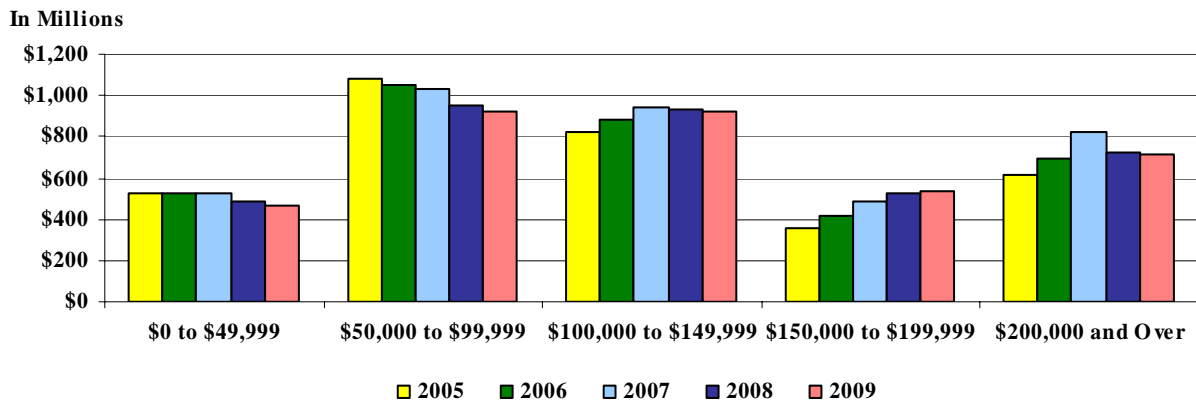
Source: U.S. Census Bureau, 2006 thru 2010 American Community Survey

* Baltimore Region consists of Baltimore City, Anne Arundel, Baltimore, Carroll, Harford, Howard and Queen Anne's Counties.

Net Taxable Income

- Between 2005 and 2009, net taxable income from taxpayers earning over \$100,000 increased nearly 22%.
- Approximately 61% of total net taxable income comes from taxpayers with incomes greater than \$100,000.

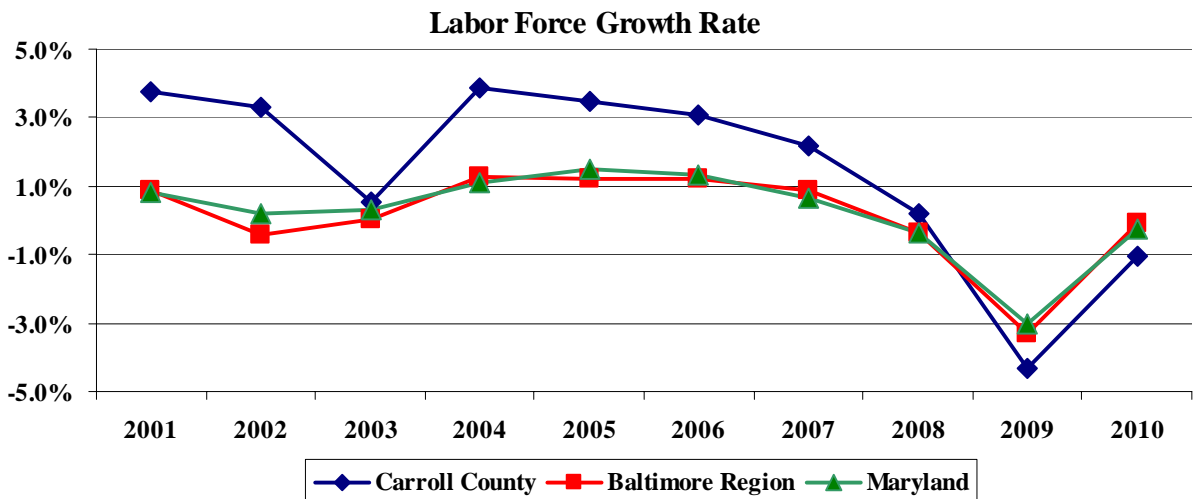
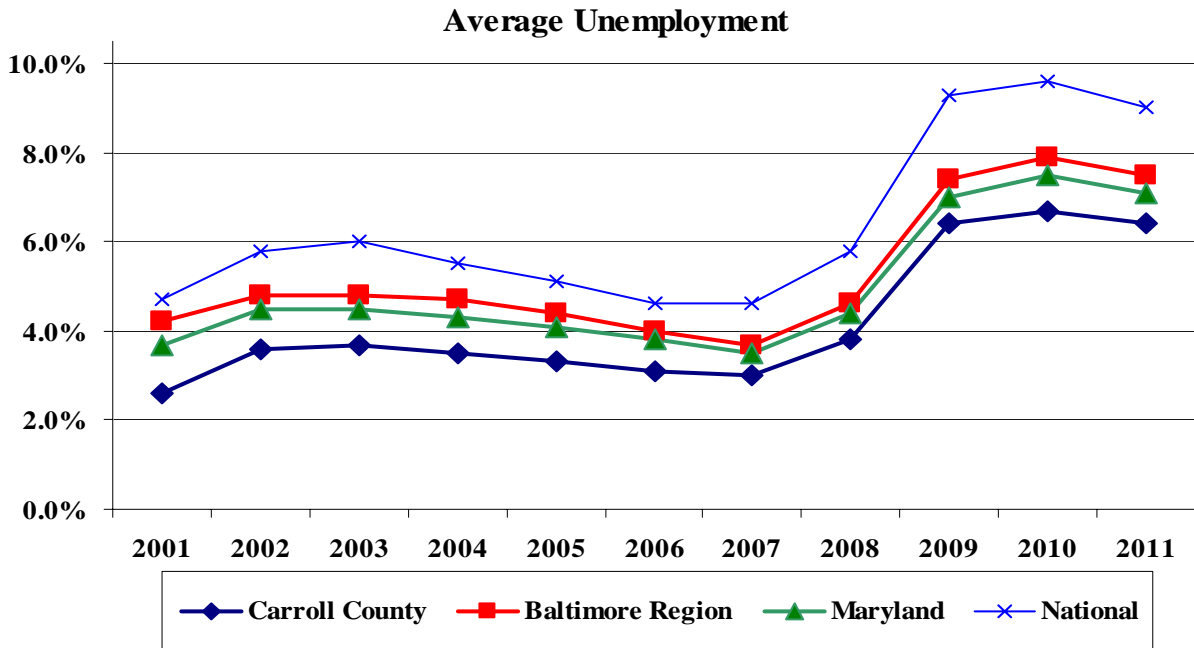
Net Taxable Income in Current Dollars



Source: Comptroller of Maryland, Income Tax Summary Report 2005 through 2009 for Carroll County, based on tax returns filed

Unemployment/Labor Force Growth

- ❑ In June 2011, the Carroll County average unemployment rate was 6.4%, well below the national average of 9.2%.
- ❑ In 2010, labor force growth rates rebounded from a low in 2009. In the past decade, Carroll County has averaged 1.5% growth.



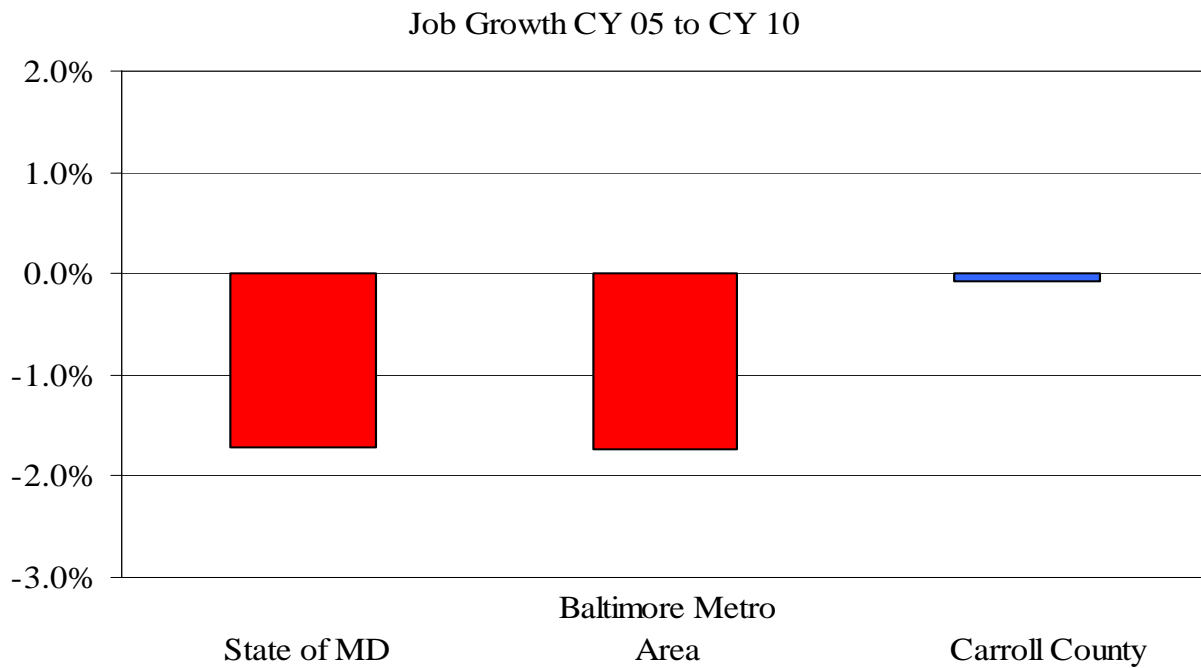
Source: Maryland Department of Labor, Licensing and Regulation
 Note: Unemployment figures for 2010 are the average for the first 6 months.

See Exhibits 15, 16, 17, 18 and 19

Economic Factors

Job Growth

- ❑ Carroll County's long-term job growth is flat over the past five years while the State and Baltimore Metro Area's have experienced decreases.



Source: Maryland Department of Labor, Licensing, and Regulation

Financial Factors

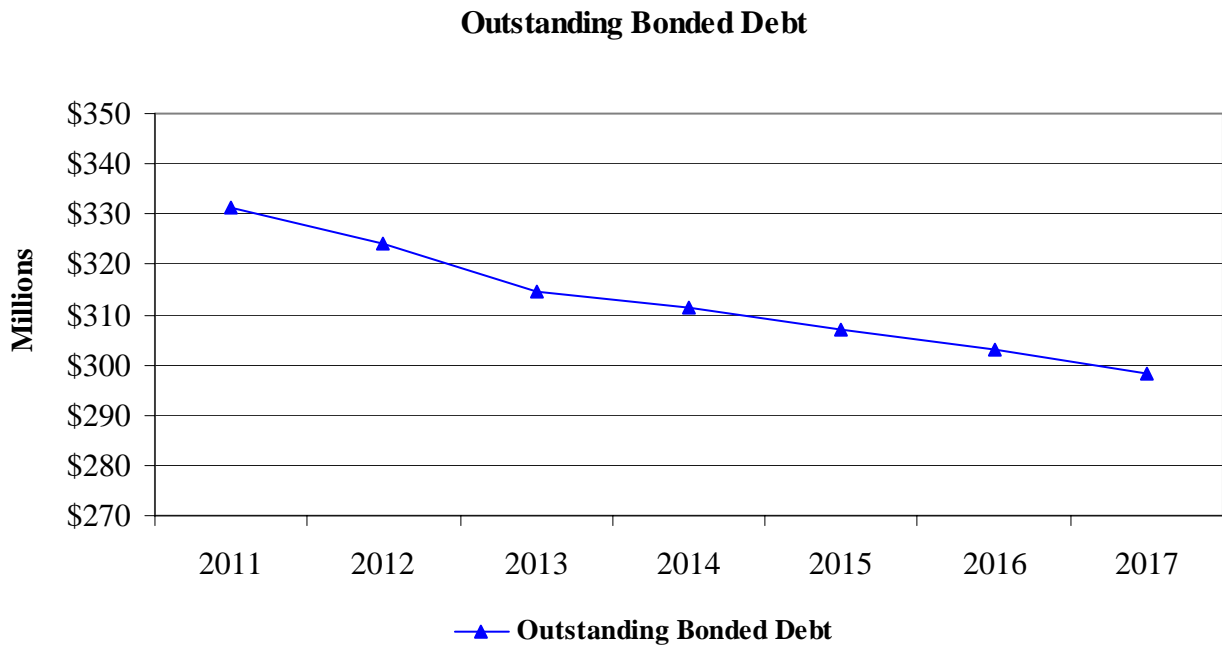
Budget Actions

- ❑ Over several years the Commissioners took a series of actions to position the County for the revenue difficulties that were on the horizon to address a projected shortfall in FY 10. These actions included:
 - ❑ Cancelling existing capital projects
 - ❑ Reducing funding on capital projects
 - ❑ Instituting a hiring freeze, a salary freeze and a time-constrained incentive to retire
 - ❑ Holding most budgets either flat or reducing them from FY 09
 - ❑ Eliminating more than 90 positions or approximately 12% of the Commissioner workforce

- ❑ For FY 12, the Commissioners acted to continue to position the County for fiscal challenges. The General Fund Budget is \$4.3 million less than in FY 10 and \$2.8 million less than in FY 09. These reductions were made possible by the following actions:
 - ❑ Additional positions eliminated. More than 100 positions abolished since FY 09, which is a 13% reduction in the workforce that reports to the Commissioners
 - ❑ Continuing to freeze salaries at FY 09 levels until FY 13
 - ❑ Holding most FY 12 operating budgets flat or reducing them from the FY 11
 - ❑ Eliminating or significantly reducing capital projects
 - ❑ Initiating a transition from the Maryland State Police Resident Trooper Program to the Sheriff as the County's primary law enforcement saving more than \$2 million annually after full implementation

Outstanding Bonded Debt

- ❑ Outstanding bonded debt is projected to decrease approximately 10% over the course of the FY 12 – FY 17 plan.
- ❑ In related actions the Commissioners:
 - Cancelled or froze \$50M in capital projects in FY 11.
 - Reduced capital and operating spending in FY 12 making it possible to increase paygo by approximately 50% over FY 11.



Source: Department of Management and Budget

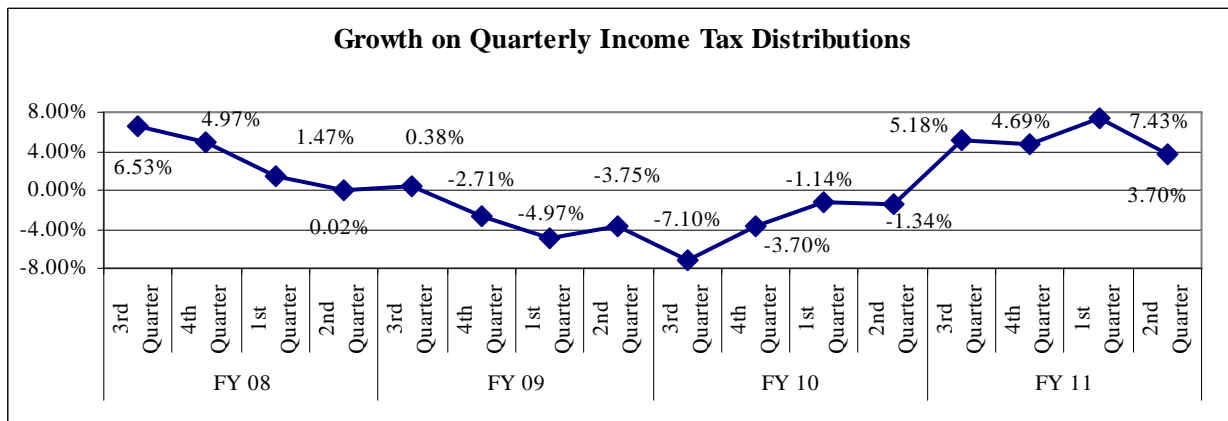
Operating Revenues

Property Tax

- ❑ For FY 12 the Commissioners lowered the real property tax rate from \$1.048 to \$1.028, the personal property tax rate from \$2.62 to \$2.57 and the Homestead Tax Credit from 7% to 5%.
- ❑ Primarily as a result of the rate change, property tax revenue will decrease 2.3% in FY 12.
- ❑ Deferred revenue growth from the Homestead Tax Credit softened the impact of negative reassessments in FY 11 and FY 12.

Local Income Tax

- ❑ Income tax collections in FY 11 were up 7.4% from the \$98.3 million collected in FY 10. This increase is largely due to higher than expected growth in withholding from wages and salaries.
- ❑ The budget for FY 12 is \$108 million or 5.9% above the FY 11 budget of \$102 million. However, the budget is only 2.3% above the FY 11 actual figure.



Source: Department of Management and Budget

Operating Revenues continued

Recordation Tax

- ❑ FY 11 actual collections were \$7.6 million.
- ❑ The FY 12 budget is \$8.0 million. Early FY 12 activity is similar to FY 11.

Interest

- ❑ The FY 12 budget for Interest is \$1.2 million. Falling interest rates over the last few years resulted in Interest dropping from \$8.6 million in FY 08 to \$1.2 million in FY 11.
- ❑ The expectation is to earn approximately 0.4% in FY 12, which is slightly lower than FY 11.

Six-Year Revenue Projections

- ❑ Property Tax growth rates were reduced throughout the plan based on the continued negative reassessments and limited new residential construction.
- ❑ The Six-Year revenue forecast takes into consideration the \$366 million Local Income Tax reserve appropriated by the State in FY 09 to balance their budget. Counties will be required to rebuild the reserve. Carroll's share is \$10 million, which will be paid over a ten year period beginning in FY 13.
- ❑ Interest growth was reduced in the out-years due to statements from the Federal Reserve about maintaining the low rates through FY 13.

Operating Plan

- ❑ The FY 12 – FY 17 Operating Plan was adopted with all six years balanced.
- ❑ Taxes were lowered, reserves were not used, maintenance efforts are still in place, and our approach to fiscal management is unchanged.
- ❑ Significant cuts were made in FY 10 – FY 12 to establish a new base with a plan to hold most expenditures flat in FY 12 and have modest growth for FY 13 and the years beyond.
- ❑ Few new positions are planned, nearly all of them for the transition away from the Resident Trooper Program, saving the County approximately \$2 million per year.
- ❑ There are still significant unknowns. Additional State actions are likely and continued economic uncertainty could affect our revenue projections.

Operating Plan Revenues

\$'s in Millions	<u>FY 09</u>	<u>FY 10</u>	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>	<u>FY 16</u>	<u>FY 17</u>
FY 09-14	\$353	\$373	\$395	\$419	\$447	\$471			
FY 10-15		\$355	\$376	\$399	\$419	\$444	\$468		
FY 11-16			\$349	\$358	\$369	\$383	\$398	\$411	
FY 12-17				\$350	\$358	\$369	\$384	\$400	\$416

Source: Carroll County, Maryland Adopted Operating Budget Books

General Fund

- General Fund revenues increased by \$9,614,531 from \$323,917,619 in FY 10 to \$333,532,150 in FY 11. The main reasons for the increase in revenues were an increase in total property taxes and an increase in income tax revenues. During the same time, expenditures decreased \$5,953,398 from \$339,928,266 in FY 10 to \$333,974,868 in FY 11. The decreased expenditures from FY 10 to FY 11 were primarily due to a \$3.3 million reduction of the inter-fund transfer to the capital fund and an overall reduction in expenditures through Commissioner Budget actions.
- Other Financing Sources (Uses) increased \$7,236,564 for these primary reasons:
 - Long-term notes payable increased by \$8,453,070. The County issued Installment Purchase Agreements (IPA's) for Agricultural Preservation in the amount of \$13,115,500.
 - Transfers out decreased by \$156,856 in FY 11. The main reason for this decrease was due to the County transferring money back to the general fund from the Bureau of Utilities during the year.
- The net change in total fund balance is an increase of \$20,689,741 for FY 11.
- Property Taxes
When delinquent taxes are collected, they are applied to the year for which the levy occurred.
 - As of FY 11 the percentage of Outstanding Delinquent taxes as a percent of total levy:

2007	.02%
2008	.06%
2009	.07%
2010	.18%
2011	.51%
- Carroll County continues to maintain its excellence in financial reporting. We received our 26th consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting for our FY 10 Comprehensive Annual Financial Report (CAFR).

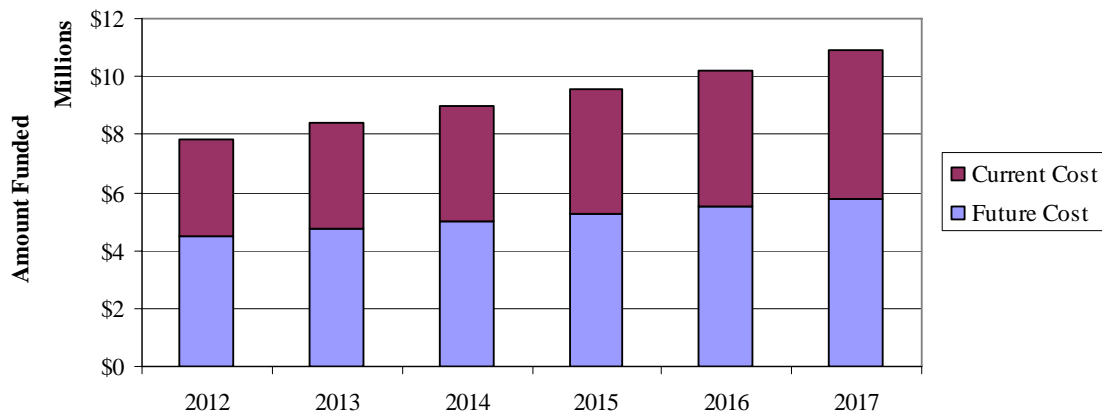
General Fund continued

- Carroll County received the GFOA's Distinguished Budget Presentation Award for its 4th consecutive year for the fiscal year 2011 adopted budget document.
- To ensure our desire for full disclosure and reporting, the County continues with DAC (Digital Assurance Certification) to make our financial reporting and disclosures accessible at all times.
- During FY 11 the County implemented GASB 54. For FY 11 the unassigned fund balance is \$16,809,377 or 5.0% of general fund revenues. The County adopted a formal Stabilization Arrangement policy during FY 11. The Stabilization Arrangement balance was \$18,365,000 or 5.5% of general fund revenues for FY 11.

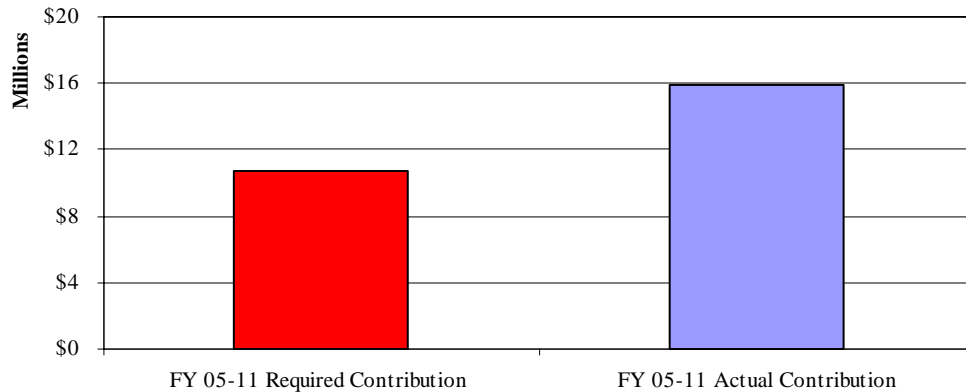
Post Employment Benefits

- ❑ In FY 06 the County used available one-time revenue to fund in excess of the Annual Required Contribution (ARC) to strengthen the position of the pension fund.
- ❑ Over the past several years, in spite of fiscal difficulties, Carroll County has consistently funded its ARC for the pension.
- ❑ Since the release of GASB statement 45 Carroll County has continued to increase the amount of annual funding for future retiree health obligations.

Planned Retiree Health Funding



Contributions to the Pension Fund



Sources: OPEB: Carroll County Adopted FY 12 Budget
 Pension: Unaudited 2011 Carroll County CAFR., Note 11

Fund Balance Appropriation

- ❑ Pursuant to the Code of Public Local Laws of Carroll County, Subtitle 6 Budgeting and Finance, 3-601 (19), the actual unassigned fund balance must be appropriated to the next budget following the completion of an independent financial audit of those funds.
- ❑ The chart below illustrates the three-year cycle of appropriating unassigned fund balance. Highlighted is the actual fund balance (surplus) from FY 09. This surplus is committed in FY 10 for appropriation in FY 11. In FY 11, the FY 09 surplus is recognized as revenue and appropriated.

	FY 09	FY 10	FY 11 *	FY 12
Unassigned **	\$8,103,281	\$7,993,646	\$16,809,377	N/A
Committed: Subsequent years expenditures	\$14,858,762	\$8,103,281	\$7,993,646	\$16,809,377
Budgeted Revenue and Appropriation	\$11,302,102	\$14,858,762	\$8,103,281	\$7,993,646

* Unaudited
 ** GASB 54 was implemented in FY 11. Prior to GASB 54 / FY 11 Unassigned was Unreserved.

Enterprise Funds

□ Bureau of Utilities

- The Bureau of Utilities experienced a negative change in net assets for FY 11 of \$1,219,696.
- Usage rates to maintain the operations for FY 11 were adopted and went in effect on July 1, 2010. Usage rates for FY 12 remained the same as usage rates for FY 11.
- A complete review of the water and sewer usage rates was conducted prior to the adoption of the 2011 budget. The average water and sewer customer (14,000/gals per quarter) paid \$166 per quarter last year and \$188 per quarter after July 1, 2010. The increase of \$22 per quarter equates to a 13.25% increase.
- During FY 11, a complete review of the water and sewer usage rates was conducted prior to the adoption of the 2012 budget, resulting in no increase to both the water and the sewer rates.
- Area Connection charges and a Maintenance Fee are being collected that are designed to fully fund the systems capital program for most projects proposed to build-out of the system. Some additional projects will be funded by issuance of debt.
- A complete review of the Area Connection charges, which are used to fund the new capacity portion of the cost of capital projects, was conducted prior to adoption of the 2011 budget. Based on this review, the water and sewer area connection fees were adjusted for FY 11. Effective July 1, 2010 water and sewer area connection fees are \$9,773 and \$8,419 respectively. These charges, along with the maintenance fee and some minimal bond funds are programmed to fund the capital needs of the water and sewer system for the next five to ten years.
- During FY 11, a complete review of the Area Connection charges was conducted prior to adoption of the 2012 budget. Based on this review, the water and sewer area connection fees were not adjusted for FY 12 and remain \$9,773 and \$8,419 respectively.

Enterprise Funds continued

□ Solid Waste

- The tipping fee was changed to \$60 per ton for the adoption of the FY 11 budget.
- During FY 11, a review of the rates was conducted and the tipping fee was increased from \$60 to \$62 per ton effective July 1, 2011.
- For FY 02 through FY 08, the County transferred \$2,645,000 annually from the General Fund to the Solid Waste Enterprise Fund. For FY 09 through FY 11, the County transferred \$2,545,000 annually from the General Fund to the Solid Waste Enterprise Fund. Part of the transfer was to cover debt service payments on old landfills closed before an enterprise fund was established. The remaining amount was to cover “freebies” such as coupons to citizens allowing free hauling of waste to the landfill and post closure monitoring (ground water and methane gas) of old landfills closed before an enterprise fund was established.
- This Fund showed a positive change in net assets of \$1,220,885 for FY 11.

OTHER NON-MAJOR ENTERPRISE FUNDS

□ Septage Fund

- The Septage Fund showed a positive change in net assets of \$133,822 for FY 11 based on the year end financial statements. Fees are collected based on gallonage reported by the haulers. The septage fee is unchanged at \$ 0.055 per gallon.

□ Firearms Facility

- During FY 11, the Fund had a positive change in net assets of \$47,477 based on the year end financial statements.

Enterprise Funds continued

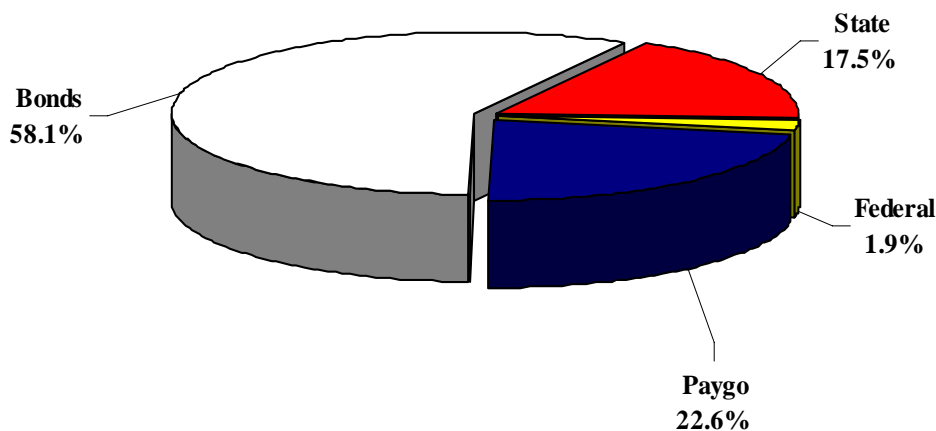
□ Fiber Network

- During FY 11, the County added a new Enterprise Fund. The Carroll County Fiber Network accounts for the operation and infrastructure development of the inter-county broadband network.

CIP Dedicated Revenue

- ❑ Land preservation efforts receive an average of \$1.8 million of real property tax directly appropriated to the CIP, and \$3.1 million is earmarked in the General Fund to pay for related debt service. 100% of the Agricultural Transfer Tax is also dedicated to land preservation efforts in the CIP.
- ❑ 9.1% of income tax is dedicated to the Capital Budget for paygo and debt service on school construction. An average of \$12.9 million a year is projected in the FY 12 - FY 17 Community Investment Plan.
- ❑ Impact fees are dedicated to the Capital Budget for paygo on park development and school construction. In FY 12, \$4.0 million of impact fees is used for the construction of the new Mount Airy Middle School and the creation of two recreational trail projects.
- ❑ The entire State allocation of Highway User Revenue is dedicated to the ongoing maintenance of county roads. In the FY 12 - FY 17 Adopted Community Investment Plan, \$3.0 million is planned.

FY 12-FY 17 Community Investment Plan Revenues

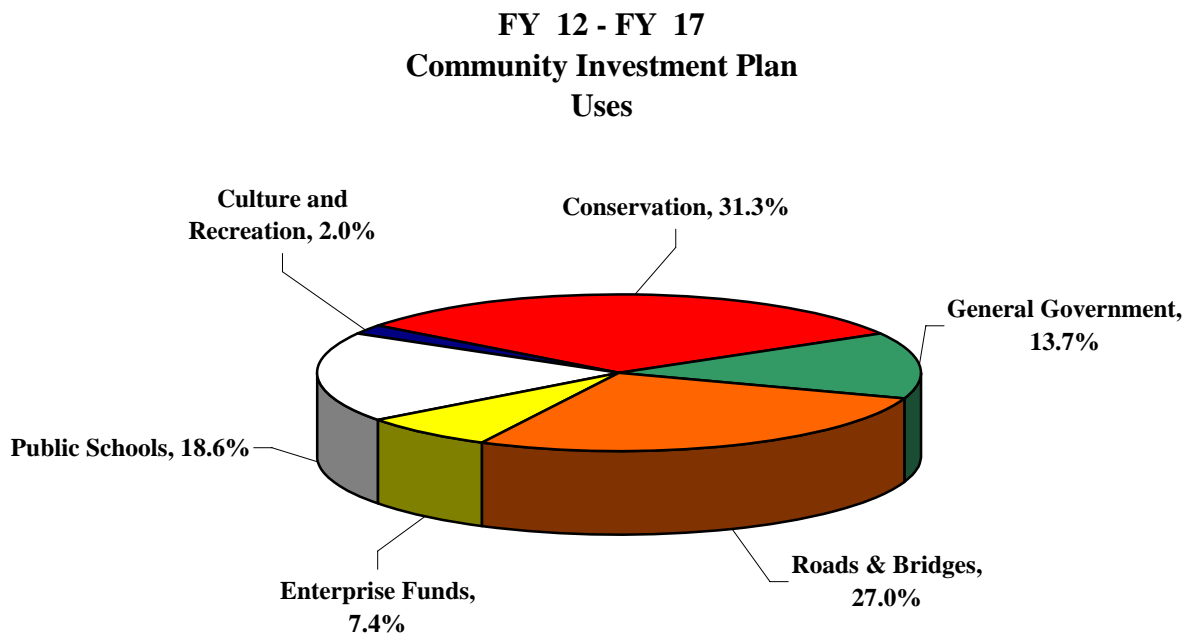


Source: Carroll County FY 12-FY 17 Adopted CIP

Note: Charts do not include income taxes transferred to the operating budget for debt service.

CIP Uses of Funding - Highlights

- ❑ \$25.7 million for the 911 radio system to extend the life of the existing analog system and transition to a digital system.
- ❑ \$61.2 million for road preservation.
- ❑ \$16.7 million in new public school construction is included as additional funding for a new Mt. Airy Middle School that will address both capacity and modernization issues.
- ❑ More than \$80 million is included for land preservation, water development, and water quality.
 - ❑ The development of water sources potentially includes wells, reservoirs, surface water intakes, and infrastructure to transport water.
 - ❑ Water quality projects include funding for compliance with State and Federal law and regulations.



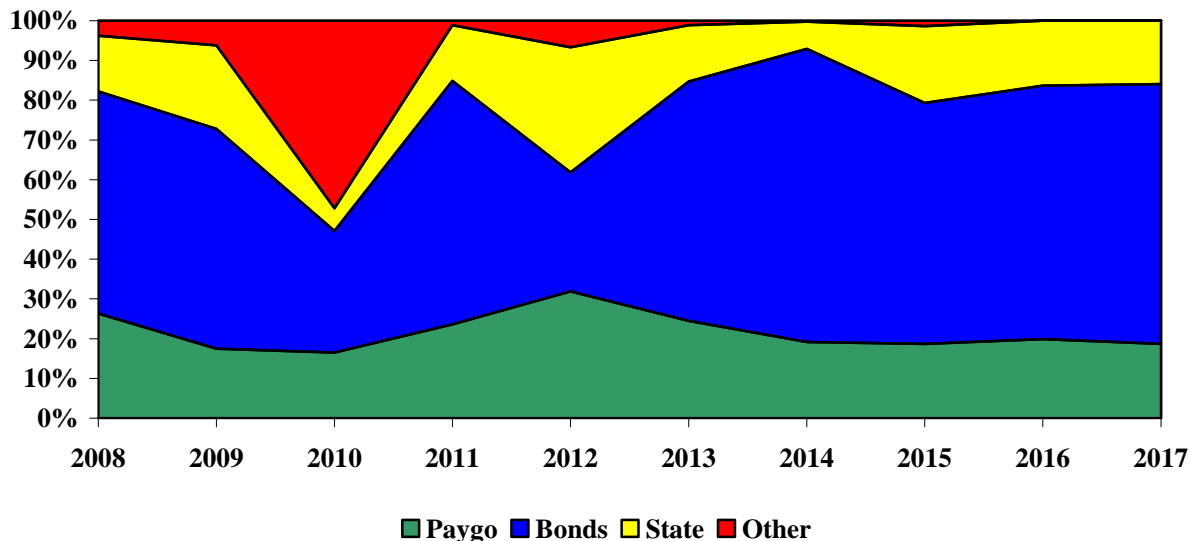
Source: Carroll County FY 12-FY 17 Adopted CIP

Notes: General Government includes Community College, County Facilities, Public Safety, Board of Elections, Senior Centers and Public Libraries. Does not include income taxes transferred to the operating budget for debt service.

CIP Sources of Funding

- ❑ Carroll County paygo funding will average nearly 23% annually over the six year plan.
- ❑ Paygo is a high-priority use for one-time revenue.
- ❑ The significant increase in FY 10 Other Capital Funding sources is largely due to the planned Federal Aviation Administration (FAA) and the Maryland Aviation Administration (MAA) participation in the Carroll County Regional Airport's runway extension project.

Community Investment Plan Sources of Funding



Source: Carroll County Adopted CIP

Notes: Beginning in 1997, a portion of the property tax has been dedicated to capital projects.

Beginning in 1997, a portion of the income tax has been dedicated to capital projects and BOE debt service. Since 1998 that percentage of income tax dedicated to capital has been approximately 9.1%.

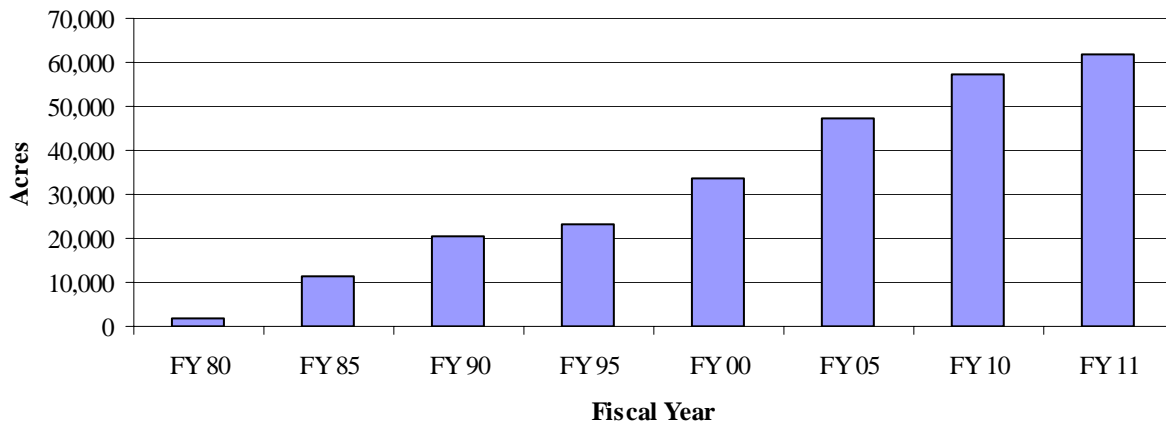
Ending in 2008, the County aggressively increased paygo funding. Over three years \$75 million was diverted from potential uses in the Operating Budget for use in building facilities and infrastructure.

Does not include income taxes transferred to the operating budget for debt service.

Agricultural Land Preservation

- ❑ As of the end of FY 11, with 62,000 acres permanently preserved through easements, the County has surpassed the halfway point of its goal of 100,000 acres preserved.
- ❑ In FY 09, the Commissioners began using Installment Purchase Agreements as a funding mechanism to accelerate the purchase of agricultural land easements.
- ❑ Over the six-year plan, local funding will support approximately 80% of the Agricultural Preservation Program.

Cumulative Acres Preserved



Source: Department of Land Use, Planning and Development

Carroll County Broadband

- ❑ In FY 07, the Board of County Commissioners initiated a capital project to build the Carroll County Public Network (CCPN), a 110-mile fiber optic infrastructure that provides cable fiber to the Community College, Public Libraries, Board of Education facilities, and Carroll County Government.
- ❑ Estimated savings to the four primary users of the CCPN are projected to reach \$1 million per year.
- ❑ In 2010, Carroll County partnered with the Maryland Broadband Cooperative to develop the Carroll County Fiber Network (CCFN), using the CCPN to provide business and service providers the ability to lease fiber to meet the growing need for high-speed broadband services.
- ❑ The CCFN fiber infrastructure is anticipated to develop approximately \$0.5 million in revenue per year in the short term and could potentially exceed \$4 million per year.
- ❑ In September of 2010, Carroll County, as part of the Inter-County Broadband Network, was awarded stimulus funding of approximately \$6.4 million dollars. Carroll County is contributing another \$2.4 million to complete the build out of the network, including two inter-county connectors that will make the fiber backbone more attractive to businesses.

Management Factors

Management Tool Checklist

FINANCIAL PLANNING

- Fund Balance Reserve
- Contingency Planning
- Multiple Fund Reserves

OPERATIONAL PLANNING

- Six-Year Operating Plan
- Budget Process
- Monthly Multi-Fund Monitoring

DEBT MANAGEMENT

- Debt Affordability Review
- Rapid Debt Retirement
- Debt Disclosure Policies

CAPITAL PLANNING

- Six-Year CIP Budget
- Dedicated Paygo Capital Funding
- Operating Impacts for CIP

Financial Management Practices

☐ Reserves

- The County practices a three-part approach to provide flexibility in the event of unexpected expenditures or loss of revenue:
 - 1) A target amount of 1.0% of General Fund revenues are appropriated in a Reserve for Contingencies to be used after approval of the Board of Commissioners for unplanned expenditures or to address short-term loss of revenue.
 - 2) By Commissioner Resolution a minimum of 5% of General Fund revenues are maintained as a reserve for extreme unforeseen expenditures. For FY 12, the Stabilization Arrangement is 5.2% of General Fund revenues. The need for the funds must meet specific criteria and be appropriated by the Board of County Commissioners after a public hearing.
 - 3) By Commissioner Resolution a Health Claims reserve of \$1.4 million was established.

☐ Multi-year Financial Forecasting

- The County maintains a balanced six-year Operating Plan and a Community Investment Plan for expenditures built on projected revenues.

☐ Monthly Financial Reporting

- County staff reviews operating and capital revenues and expenditures continuously and reports monthly.

Financial Management Practices continued

- ❑ One-Time Revenues
 - 1% of budgeted revenues from prior years are considered as on-going funding for budgetary purposes. Any remaining fund balance will be considered as one-time funding.
 - Paygo is a high-priority use for one-time revenue.
- ❑ Debt Affordability Reviews
 - Debt service and the County debt burden are evaluated against debt affordability guidelines* and our Operating Plan.
- ❑ Paygo Capital Funding
 - The County is committed to paygo in the CIP. Paygo funding for FY 12-FY 17 is planned at approximately 23.0% annually.
- ❑ Debt Retirement
 - As of June 30, 2011, 68.7% of bond debt owed by the County will be retired within ten years and 38.2% will be retired within five years.
- ❑ Operating Costs of Capital Projects
 - Operating impacts for capital projects are developed and integrated into the Operating Plan.

* Carroll County Government FY 12 Adopted Operating Budget, pages 43-44.

Financial Management Practices continued

□ Flexibility

• Revenue Flexibility

- Flexibility remains within the tax capacity to raise property tax and/or income tax, the County's two largest revenues. Below are area county tax rates for FY 12:

Surrounding Counties	Property Tax Rate	Income Tax Rate¹
Baltimore	\$1.100	2.83%
Carroll	\$1.028	3.05%
Frederick	\$1.016-1.077 ²	2.96%
Harford	\$1.042	3.06%
Howard	\$1.1295-1.1495 ³	3.20%

1. The maximum Income Tax Rate is set in State law at 3.20%.

2. Property Tax Rate includes fire tax and/or street lighting district supplements.

3. Property Tax Rate includes fire tax districts.

Debt and Financial Ratios

Financial Ratios

- ❑ Total general fund balance as a percent of operating expenditures:
 - **FY 11 = 28.75%**
- ❑ Total committed and unassigned general fund balance as a percent of operating expenditures:
 - **FY 11 = 13.52%**
- ❑ Total unassigned general fund balance as a percent of operating expenditures:
 - **FY 11 = 5.03%**
- ❑ Property tax burden as a percent of assessed value:
 - **FY 11 = 1.00%**
- ❑ Top ten taxpayers' assessed value as a percent of total assessed value:
 - **FY 11 = 2.31%**
- ❑ Assessed value per capita:
 - **FY 11 = \$124,429**
- ❑ Total outstanding debt to assessed value:
 - **FY 11 = 1.74%**
- ❑ Direct outstanding debt to assessed value:
 - **FY 11 = 1.51%**
- ❑ General fund principal payment as a percent of operating expenditures:
 - **FY 11 = 7.02%**

Financial Ratios continued

- ❑ General fund debt service as a percent of operating expenditures:
 - **FY 11 = 11.18%**

- ❑ General fund direct debt service as a percent of operating expenditure:
 - **FY 11 = 7.84%***
*Adjusted to recognize revenues dedicated to paying debt service for BOE

- ❑ Total outstanding debt per capita:
 - **FY 11 = \$2,165**

- ❑ Direct outstanding debt per capita:
 - **FY 11 = \$1,879**

- ❑ Direct outstanding debt as a percent of income:
 - **FY 11 = 4.14%**

- ❑ Total outstanding debt amortization:
 - **As of June 30, 2011, 68.7% of the bond debt owed by the County will be retired within ten years and 38.2% will be retired within five years.**

Sources: Preliminary Official Statement, Carroll County CAFR, US Census Bureau and the Maryland Office of Planning

Exhibits

Assessable Base

Fiscal Year	Assessable Base	% Change (Current \$)	Assessable Base in Real \$ (1996 = 100)	% Change (Real \$)
2002	9,726,556,899	5.95%	8,607,572,477	3.51%
2003	10,340,867,012	6.32%	8,899,197,084	3.39%
2004	10,948,754,959	5.88%	9,162,138,041	2.95%
2005	12,034,458,190	9.92%	9,681,784,545	5.67%
2006	13,470,143,079	11.93%	10,458,185,620	8.02%
2007	15,441,306,101	14.63%	11,569,641,327	10.63%
2008	17,902,568,898	15.94%	12,833,474,719	10.92%
2009	20,409,412,280	14.00%	14,597,545,510	13.75%
2010	22,066,168,625	8.12%	15,515,735,438	6.29%
2011	20,895,165,478	-5.31%	14,286,413,471	-7.92%
2012	19,741,542,000	-5.52%	13,104,523,914	-8.27%
2013	19,164,553,528	-2.92%	12,350,986,781	-5.75%
2014	19,350,792,306	0.97%	12,107,778,790	-1.97%
2015	19,730,293,621	1.96%	11,985,662,649	-1.01%
2016	20,320,466,108	2.99%	11,984,638,598	-1.02%
2017	20,955,861,446	3.13%	11,999,401,094	0.11%

Source: FY 02-11 Carroll County CAFR [Table 6]; FY 12 Maryland State Dept of Taxation and Assessments

Assessable Base in current dollars for FY 13-17 is projected by the Department of Management and Budget.

Notes: Assessable Base in real dollars is adjusted for inflation for FY 02 through FY 11 using the CPI of 1996 = 100.

A 3% annual increase in the CPI is assumed for the FY 12 through FY 17 projections of the Assessable Base converted to real dollars.

Assessable Base includes real, personal, railroad and public utility property.

Top Ten Taxpayers as a Percent of Total Assessable Base

Business	FY 07	FY 08	FY 09	FY 10	FY 11
Baltimore Gas & Electric	1.00%	0.90%	0.80%	0.74%	0.81%
Carroll Lutheran Village	0.34%	0.30%	0.27%	0.26%	0.29%
Bell Atlantic/Verizon	0.40%	0.34%	0.28%	0.26%	0.24%
Random House, Inc.	0.26%	0.19%	0.20%	0.18%	0.21%
Fairhaven Inc.	0.22%	0.20%	0.19%	0.18%	0.19%
Hampstead 2004 LLC	0.20%	0.19%	0.17%	0.17%	0.16%
Cranberry Mall Properties	0.25%	0.24%	0.22%	0.14%	0.14%
Cranberry Retail Inc.	--	--	--	--	0.10%
Colonial Pipeline	0.13%	0.11%	0.09%	0.09%	0.09%
Comcast of Ca./Md./Pa.	--	--	--	--	0.07%
AT&T Communications	--	0.09%	--	--	--
Lehigh Portland Cement	--	--	--	0.13%	--
Potomac Edison	0.11%	0.10%	0.07%	--	--
Wal-Mart Stores	0.17%	--	0.15%	0.13%	--
% of Total Assess. Base	3.08%	2.66%	2.44%	2.28%	2.31%

Source: FY 07-FY 11 Carroll County CAFR, Table 8

Note: Taxpayers are sorted based on FY 11 percentages.

Reassessment History

County	2003	2004	2005	2006	2007	2008	2009	2010	2011
	Group 3	Group 1	Group 2	Group 3	Group 1	Group 2	Group 3	Group 1	Group 3
Allegany	9.3%	10.6%	10.6%	21.4%	43.3%	34.5%	16.8%	0.4%	-4.5%
Anne Arundel	37.0%	49.0%	47.6%	65.9%	55.4%	34.9%	-0.3%	-17.9%	-16.6%
Baltimore City	23.0%	18.5%	21.6%	45.6%	58.5%	75.0%	20.9%	-2.6%	-8.7%
Baltimore	11.2%	19.3%	38.1%	53.4%	64.8%	32.6%	13.3%	-13.2%	-13.6%
Calvert	17.6%	29.7%	50.4%	71.7%	69.7%	38.3%	3.1%	-15.1%	-20.7%
Caroline	13.3%	25.0%	38.9%	49.7%	73.6%	40.6%	13.4%	-15.6%	-18.8%
Carroll	15.8%	35.9%	42.2%	54.0%	56.9%	37.4%	5.1%	-19.2%	-19.6%
Cecil	17.4%	20.5%	33.1%	56.7%	54.0%	33.3%	2.5%	-11.0%	-20.0%
Charles	17.9%	27.5%	47.2%	70.2%	62.6%	41.4%	-4.6%	-19.8%	-26.6%
Dorchester	12.3%	19.4%	32.5%	60.8%	58.5%	34.5%	6.8%	-9.9%	-21.4%
Frederick	18.1%	33.5%	56.0%	60.9%	52.2%	27.4%	-4.7%	-22.0%	-24.1%
Garrett	22.2%	11.1%	39.2%	47.6%	38.3%	29.0%	8.5%	0.0%	-2.4%
Harford	14.4%	25.5%	37.6%	48.2%	55.5%	38.6%	9.0%	-14.3%	-15.3%
Howard	29.0%	39.3%	48.5%	58.7%	50.3%	24.2%	-2.3%	-19.8%	-18.8%
Kent	20.7%	30.6%	46.5%	36.8%	65.2%	37.3%	13.5%	-10.3%	-12.5%
Montgomery	36.3%	51.8%	65.0%	63.3%	43.4%	16.2%	-10.6%	-17.0%	-14.5%
Prince George's	16.4%	32.8%	40.1%	60.6%	79.5%	51.6%	14.6%	-18.4%	-28.7%
Queen Anne's	38.6%	40.9%	48.3%	58.7%	50.1%	36.8%	7.2%	-12.4%	-18.6%
St. Mary's	9.7%	19.1%	37.2%	57.2%	84.3%	49.0%	8.2%	-15.5%	-16.0%
Somerset	17.0%	17.1%	49.5%	65.0%	79.6%	45.5%	4.4%	-10.6%	-18.5%
Talbot	34.9%	31.3%	47.9%	53.5%	54.8%	42.7%	13.6%	-9.0%	-15.0%
Washington	11.1%	21.4%	32.4%	58.6%	64.7%	40.2%	3.0%	-18.4%	-18.3%
Wicomico	12.7%	16.9%	21.3%	40.2%	53.2%	40.6%	5.1%	-15.6%	-20.1%
Worcester	70.6%	55.5%	26.7%	78.9%	54.1%	33.3%	-12.7%	-20.0%	-14.9%
State Average	26.4%	36.0%	46.6%	60.2%	56.1%	33.2%	0.8%	-16.1%	-17.9%

Source: Maryland State Department of Assessments and Taxation

Note: These figures represent the full-cash value increase or decrease before phase-in.

Group 1: Southern portion of the county.

Group 2: Northeastern portion of the county.

Group 3: Northwestern and Central portion of the county.

Average Existing House Sale Price

County	CY 2007	% Change vs Prior Year	CY 2008	% Change vs Prior Year	CY 2009	% Change vs Prior Year	CY 2010	% Change vs Prior Year	CY 2011	% Change vs Prior Year
Anne Arundel	\$416,404	-0.52%	\$393,545	-5.49%	\$350,908	-10.83%	\$352,358	0.41%	\$353,355	0.28%
Baltimore City	\$183,527	4.78%	\$182,995	-0.29%	\$158,847	-13.20%	\$143,420	-9.71%	\$126,875	-11.54%
Baltimore	\$308,413	2.63%	\$291,959	-5.34%	\$263,811	-9.64%	\$263,697	-0.04%	\$243,414	-7.69%
Baltimore Metro	\$316,891	2.30%	\$305,907	-3.47%	\$277,044	-9.44%	\$274,406	-0.95%	\$260,588	-5.04%
Calvert	\$400,009	-0.82%	\$349,455	-12.64%	\$324,081	-7.26%	\$307,886	-5.00%	\$303,765	-1.34%
Carroll	\$364,703	0.55%	\$325,465	-10.76%	\$294,883	-9.40%	\$291,757	-1.06%	\$282,275	-3.25%
Charles	\$354,847	-1.62%	\$313,328	-11.70%	\$273,693	-12.65%	\$257,677	-5.85%	\$224,008	-13.07%
Frederick	\$350,985	-3.54%	\$306,550	-12.66%	\$265,563	-13.37%	\$262,445	-1.17%	\$250,963	-4.38%
Harford	\$296,884	1.07%	\$287,275	-3.24%	\$267,667	-6.83%	\$268,517	0.32%	\$249,941	-6.92%
Howard	\$456,372	0.58%	\$439,256	-3.75%	\$390,930	-11.00%	\$402,848	3.05%	\$404,226	0.34%
Washington	\$243,255	-6.57%	\$217,695	-10.51%	\$186,068	-14.53%	\$169,630	-8.83%	\$145,897	-13.99%

Source: Metropolitan Regional Information Systems, Inc., National Association of REALTOR, Real Estate Trend Indicator

Notes: 2011 average house price reflects the first eight months of 2011

Baltimore Metropolitan Area includes Anne Arundel, Baltimore, Carroll, Harford and Howard Counties and Baltimore City

Building Permits

Residential

Fiscal Year	Applications	Issued	U&O's
2002	1,411	1,347	1,291
2003	1,280	1,177	1,244
2004	731	741	867
2005	637	640	631
2006	729	661	681
2007	375	335	441
2008	239	255	357
2009	164	160	222
2010	219	201	216
2011	184	188	165

Source: FY 02-FY 11 Carroll County Bureau of Permits and Inspections

Building Permits

Commercial/Industrial

Fiscal Year	Applications	Issued	U&O's
2002	246	334	273
2003	245	303	317
2004	254	307	338
2005	266	299	292
2006	257	326	345
2007	225	276	283
2008	228	317	303
2009	207	266	273
2010	178	248	227
2011	274	261	264

Source: FY 02-FY 11 Carroll County Bureau of Permits and Inspections

Adequate School Facilities

Area	School	State Rated Capacity	Functional Capacity	9/30/10 Enrollment
Northern	Francis Scott Key HS	1,304	-	1,080
Northern	Manchester Valley HS	1,292	-	753
Northern	North Carroll HS	1,359	-	829
Northern	Westminster HS	1,879	-	1,688
Northern	Winters Mill HS	1,240	-	1,187
Total Northern High Schools		7,074	-	5,537
Southern	Century HS	1,240	-	1,236
Southern	Liberty HS	1,063	-	1,188
Southern	South Carroll HS	1,410	-	1,114
Total Southern High Schools		3,713	-	3,538
Total High Schools		10,787	-	9,075
Northern	New Windsor MS	648	510	404
Northern	North Carroll MS	913	770	621
Northern	Northwest MS	913	785	524
Northern	Shiloh MS	934	845	670
Northern	Westminster East MS	869	790	716
Northern	Westminster West MS	1,146	1,045	1,043
Total Northern Middle Schools		5,423	4,745	3,978
Southern	Mt. Airy MS	648	510	594
Southern	Oklahoma Road MS	934	845	732
Southern	Sykesville MS	870	745	822
Total Southern Middle Schools		2,452	2,100	2,148
Total Middle Schools		7,875	6,845	6,126
Northeast	Ebb Valley ES	591	-	492
Northeast	Hampstead ES	588	-	392
Northeast	Manchester ES	727	-	586
Northeast	Spring Garden ES	593	-	511
Total Northeast Elementary Schools		2,499	-	1,981
Northwest	Elmer Wolfe ES	548	-	394
Northwest	Runnymede ES	654	-	544
Northwest	Taneytown ES	570	-	429
Total Northwest Elementary Schools		1,772	-	1,367
Westminster	Charles Carroll ES	320	-	325
Westminster	Cranberry Station ES	570	-	453
Westminster	Friendship Valley ES	527	-	475
Westminster	Mechanicsville ES	616	-	567
Westminster	Robert Moton ES	608	-	461
Westminster	Sandymount ES	527	-	451
Westminster	Westminster ES	593	-	547
Westminster	Wm. Winchester ES	591	-	601
Total Westminster Elementary Schools		4,352	-	3,880
Southeast	Carrolltowne ES	598	-	619
Southeast	Eldersburg ES	570	-	517
Southeast	Freedom ES	525	-	571
Southeast	Linton Springs ES	731	-	655
Southeast	Piney Ridge ES	571	-	599
Total Southeast Elementary Schools		2,995	-	2,961
Southwest	Mt. Airy ES	598	-	509
Southwest	Parr's Ridge ES	610	-	489
Southwest	Winfield ES	771	-	628
Total Southwest Elementary Schools		1,979	-	1,626
Total Elementary Schools		13,597	-	11,815
Total All Schools Capacity vs Enrollment		32,259	-	27,016

Source: Carroll County Public Schools Educational Facilities Master Plan 2011-2020.

Real Property Percent of Base

Fiscal Year	% Residential	% Agricultural	% Commercial & Industrial
2002	82.12%	5.64%	12.24%
2003	81.99%	5.51%	12.50%
2004	82.08%	5.41%	12.51%
2005	82.73%	5.30%	11.96%
2006	83.21%	5.19%	11.60%
2007	83.44%	5.10%	11.46%
2008	84.18%	5.04%	10.78%
2009	84.61%	5.07%	10.33%
2010	84.86%	5.13%	10.01%
2011	83.83%	5.47%	10.70%
2012	82.74%	5.47%	11.78%

Source: Maryland State Department of Assessments and Taxation, AIMS 2 report

High School Graduation Rates

Jurisdiction	2003	2004	2005	2006	2007	2008	2009	2010
Anne Arundel County	83.68%	83.35%	82.96%	86.33%	87.78%	89.14%	90.60%	88.86%
Baltimore City	54.18%	54.30%	58.99%	60.63%	60.05%	62.65%	62.69%	65.90%
Baltimore County	88.24%	86.08%	84.78%	83.25%	83.30%	82.21%	83.56%	86.08%
Carroll County	91.87%	92.51%	93.78%	95.07%	94.18%	93.81%	95.47%	95.31%
Harford County	85.21%	86.71%	88.99%	87.22%	87.17%	86.72%	86.73%	88.38%
Howard County	92.95%	93.14%	93.80%	94.11%	94.79%	94.87%	93.64%	94.31%
State of Maryland	84.68%	84.29%	84.83%	85.44%	85.24%	85.09%	85.24%	86.53%
Queen Anne's County	89.00%	86.15%	87.73%	88.11%	86.35%	88.92%	90.58%	88.94%

Source: Maryland State Department of Education Website - 2010 Maryland Report Card

Note: The graduation rate is the percentage of students who received a Maryland high school diploma during the reported school year. This is an estimated cohort rate. It is calculated by dividing the number of high school graduates by the sum of the dropouts for grades 9 through 12, respectively, in consecutive years, plus the number of high school graduates. The performance standard for graduation rate for Adequate Yearly Progress (AYP) is 90%.

Educational Attainment

	1990		2000		2010	
	Population over age 25	% of Total	Population over age 25	% of Total	Population over age 25	% of Total
Persons age 25 Years and Over	79,153	100%	98,684	100%	111,333	100%
Less than 9th grade	6,681	8.44%	4,492	4.55%	2,466	2.21%
High School / No diploma	10,368	13.10%	10,010	10.14%	6,622	5.95%
High School / Graduate	27,397	34.61%	32,891	33.33%	34,272	30.78%
Some college/ No degree	19,214	24.27%	20,534	20.81%	21,081	18.94%
Associate's degree	4,324	5.46%	6,274	6.36%	8,002	7.19%
Bachelor's degree	9,993	12.62%	15,786	16.00%	22,312	20.04%
Graduate / Professional degree	5,500	6.95%	8,697	8.81%	16,578	14.89%
High School Graduate or Higher	66,428	83.92%	84,182	85.30%	102,245	91.84%

Source: US Census Bureau 1990, 2000 and 2010 of Population and Housing, persons 25 years and over

Median Household Income

Jurisdiction	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010
Anne Arundel	\$79,160	\$80,402	\$83,285	\$80,300	\$81,455
Baltimore City	36,031	36,949	40,313	38,772	38,346
Baltimore County	59,995	60,844	63,128	64,906	62,543
Baltimore Region*	61,010	63,699	66,122	65,392	64,812
Carroll	74,106	82,492	78,653	79,227	82,077
Harford	69,549	72,372	77,085	76,187	71,835
Howard	94,260	101,672	102,540	101,940	101,771
Washington	52,349	50,320	51,503	48,561	52,857
State of MD	65,144	68,080	70,545	69,272	68,854

Source: U.S. Census Bureau, 2006 thru 2010 American Community Survey

* Baltimore Region consists of Baltimore City, Anne Arundel, Baltimore, Carroll, Harford, Howard, and Queen Anne's Counties.

Per Capita Personal Income

Dollars per Calendar Year	2004	2005	2006	2007	2008	2009	Compound Annual Growth 2004-2009
Anne Arundel	\$45,721	\$48,410	\$51,547	\$53,660	\$55,187	\$54,576	3.60%
Baltimore City	29,685	31,342	32,647	34,334	36,622	37,383	4.72%
Baltimore County	42,850	43,974	47,134	48,923	50,397	49,990	3.13%
Baltimore Region	40,211	42,079	44,658	46,604	48,296	48,201	3.69%
Carroll	36,405	38,115	40,165	41,460	42,469	42,285	3.04%
Frederick	37,765	39,560	41,861	43,716	44,951	44,742	3.45%
Harford	37,550	39,491	41,863	43,989	45,687	45,893	4.09%
Howard	52,128	55,044	58,451	61,221	62,553	61,823	3.47%
Washington	29,503	30,883	32,567	33,817	34,852	35,257	3.63%
State of Maryland	40,598	42,547	45,041	46,922	48,472	48,247	3.51%

Source: US Department of Commerce, Bureau of Economic Analysis, April 2011

Percent of Net Taxable Income

Adjusted Gross Income by Tax Bracket	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009
\$0 to \$49,999	15.56%	14.82%	13.84%	13.40%	13.19%
\$50,000 to \$99,999	31.80%	29.40%	27.04%	26.24%	25.85%
\$100,000 to \$149,999	24.19%	24.82%	24.76%	25.87%	25.86%
\$150,000 to \$199,999	10.50%	11.65%	12.79%	14.53%	15.06%
\$200,000 and Over	17.94%	19.31%	21.57%	19.95%	20.04%

Source: Comptroller of Maryland, Income Tax Summary Report 2005 through 2009 for Carroll County

Note: All figures are based on current dollars.

Net Taxable Income

Adjusted Gross Income by Tax Bracket (millions)	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009
\$0 to \$49,999	\$529	\$530	\$528	\$485	\$470
\$50,000 to \$99,999	1,081	1,051	1,033	950	922
\$100,000 to \$149,999	823	887	946	936	922
\$150,000 to \$199,999	357	416	488	526	537
\$200,000 and Over	610	690	824	722	714
Total	\$3,400	\$3,573	\$3,819	\$3,619	\$3,565

Source: Comptroller of Maryland Income Tax Summary Report 2005 through 2009 for Carroll County.

Average Annual Unemployment Rates

Calendar Year	Carroll County	Baltimore Region	Maryland	National
2001	2.6%	4.2%	3.7%	4.7%
2002	3.6%	4.8%	4.5%	5.8%
2003	3.7%	4.8%	4.5%	6.0%
2004	3.5%	4.7%	4.3%	5.5%
2005	3.3%	4.4%	4.1%	5.1%
2006	3.1%	4.0%	3.8%	4.6%
2007	3.0%	3.7%	3.5%	4.6%
2008	3.8%	4.6%	4.4%	5.8%
2009	6.4%	7.4%	7.0%	9.3%
2010	6.7%	7.9%	7.5%	9.6%
2011	6.4%	7.5%	7.1%	9.0%

Sources: Bureau of Labor Statistics

Maryland Department of Labor, Licensing and Regulation

Note: 2011 figures avg through June 2011. Only national unemployment rate is seasonally adjusted.

Baltimore Region consists of Anne Arundel, Baltimore, Carroll, Harford, Queen Anne's and Howard Counties and Baltimore City.

Labor Force Annual Growth

Area	Government Sector Total	Private Sector Total	Manufacturing	Contract Construction	Finance, Insurance & Real Estate	Total Average Annual Growth
Carroll County						
2001	1.77%	4.09%	-4.37%	7.23%	13.17%	3.75%
2002	1.91%	3.51%	-7.43%	0.48%	2.04%	3.28%
2003	3.66%	0.02%	-3.69%	-1.84%	6.19%	0.54%
2004	2.87%	4.02%	-1.08%	6.08%	0.55%	3.85%
2005	3.43%	3.48%	2.33%	6.30%	-0.30%	3.47%
2006	3.03%	3.10%	2.96%	4.45%	7.51%	3.09%
2007	2.37%	2.12%	-2.11%	-9.08%	-2.20%	2.15%
2008	2.94%	-0.24%	-2.60%	-9.38%	-8.29%	0.22%
2009	-1.00%	-4.90%	-8.17%	-17.94%	-1.63%	-4.32%
2010	-2.45%	-0.81%	-4.70%	-2.76%	-2.62%	-1.06%
Baltimore Region						
2001	1.32%	0.79%	-5.48%	3.93%	6.84%	0.88%
2002	0.78%	-0.65%	-6.70%	-0.74%	1.68%	-0.40%
2003	-0.66%	0.20%	-5.93%	0.57%	2.43%	0.05%
2004	-1.54%	1.85%	-5.13%	6.89%	0.09%	1.25%
2005	0.44%	1.37%	-1.27%	5.11%	-0.68%	1.21%
2006	1.47%	1.19%	-2.65%	3.15%	-0.87%	1.24%
2007	0.79%	0.87%	-3.61%	-0.85%	-2.76%	0.86%
2008	0.93%	-0.65%	-2.11%	-3.89%	-3.40%	-0.38%
2009	0.89%	-4.22%	-8.59%	-13.19%	-5.56%	-3.33%
2010	2.88%	-0.73%	-2.48%	-5.97%	-3.37%	-0.08%
Maryland						
2001	2.74%	0.37%	-6.52%	5.35%	7.68%	0.79%
2002	1.64%	-0.15%	-6.82%	0.51%	1.59%	0.18%
2003	0.05%	0.35%	-5.79%	1.07%	3.34%	0.29%
2004	-0.91%	1.55%	-3.13%	5.06%	0.08%	1.09%
2005	0.51%	1.69%	-1.75%	3.93%	1.20%	1.48%
2006	-0.70%	1.26%	-3.08%	3.03%	-0.32%	1.31%
2007	3.56%	0.52%	-3.40%	-0.29%	-2.01%	0.66%
2008	1.96%	-0.89%	-2.47%	-5.22%	-3.45%	-0.37%
2009	1.38%	-4.01%	-7.58%	-14.01%	-4.88%	-3.01%
2010	1.51%	-0.69%	-3.05%	-6.76%	-2.77%	-0.27%

Source: Maryland Department of Labor, Licensing and Regulation

Note: Baltimore Region consists of Anne Arundel, Baltimore, Carroll, Harford, Queen Anne's and Howard Counties and Baltimore City.

Business Composition

Industry Sectors	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	% Gain/Loss
Goods Producing							
Natural Resources & Mining	36	41	41	45	47	49	4.26%
Construction	1,069	1,139	1,139	1,097	1,043	988	-5.27%
Manufacturing	170	172	166	161	158	156	-1.27%
Service Providing							
Trade, Trans & Utilities	960	983	970	977	952	923	-3.05%
Information	52	46	48	46	46	40	-13.04%
Financial Activities	391	402	412	388	394	366	-7.11%
Professional & Business	829	847	877	900	901	919	2.00%
Education & Health	408	426	444	460	469	474	1.07%
Leisure & Hospitality	301	315	325	316	324	318	-1.85%
Other Services	434	436	441	425	418	419	0.24%
Unclassified/All others	5	1	2	0	0	1	100.00%
TOTAL PRIVATE	4,655	4,808	4,865	4,815	4,752	4,653	-2.08%
GOVERNMENT SECTOR	85	84	83	86	90	90	0.00%
TOTAL ALL INDUSTRY	4,740	4,892	4,948	4,901	4,842	4,743	-2.04%

Source: MD Dept. of Labor, Licensing and Regulation - Career and Workforce Information - Employment and Payrolls

Note: Figures represent the average number of reporting units for each calendar year.

Employment Composition

Industry Sectors	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	% Gain/Loss
Goods Producing							
Natural Resources & Mining	240	265	265	302	312	326	4.49%
Construction	7,345	7,672	6,975	6,321	5,187	5,044	-2.76%
Manufacturing	4,701	4,840	4,738	4,615	4,238	4,039	-4.70%
Service Providing							
Trade, Trans & Utilities	11,407	11,681	12,531	12,190	11,759	11,347	-3.50%
Information	524	509	512	508	495	497	0.40%
Financial Activities	1,652	1,776	1,737	1,593	1,567	1,526	-2.62%
Professional & Business	4,703	4,706	5,228	5,946	5,677	6,160	8.51%
Education & Health	7,810	8,220	8,665	8,938	8,917	9,052	1.51%
Leisure & Hospitality	5,637	5,760	5,787	5,923	5,899	5,713	-3.15%
Other Services	2,250	2,277	2,276	2,264	2,168	2,142	-1.20%
Unclassified/All others	1	0	1	0	0	0	0.00%
TOTAL PRIVATE	46,270	47,706	48,715	48,600	46,219	45,846	-0.81%
GOVERNMENT SECTOR	7,812	8,049	8,240	8,482	8,397	8,191	-2.45%
TOTAL ALL INDUSTRY	54,082	55,755	56,955	57,082	54,616	54,037	-1.06%

Source: MD Dept. of Labor, Licensing and Regulation - Career and Workforce Information - Employment and Payrolls

Note: Figures represent the average annual employment for each calendar year.

Weekly Wages

Industry Sectors	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	% Gain/Loss
Goods Producing							
Natural Resources & Mining	\$512	\$519	\$517	\$567	\$549	\$584	6.38%
Construction	732	802	811	818	811	825	1.73%
Manufacturing	850	886	941	960	1,016	1,049	3.25%
Service Providing							
Trade, Trans & Utilities	\$532	\$544	\$537	\$538	\$542	\$550	1.48%
Information	867	846	834	877	933	1,017	9.00%
Financial Activities	829	838	886	881	916	945	3.17%
Professional & Business	695	726	760	779	848	909	7.19%
Education & Health	611	628	651	682	705	706	0.14%
Leisure & Hospitality	216	229	241	246	246	250	1.63%
Other Services	428	453	467	461	472	481	1.91%
Unclassified/All others	1,285	0	106	0	0	0	0.00%
TOTAL PRIVATE	\$597	\$624	\$637	\$646	\$660	\$681	3.12%
GOVERNMENT SECTOR	\$720	\$724	\$783	\$808	\$813	\$825	1.48%
ALL INDUSTRY	\$615	\$639	\$658	\$670	\$684	\$703	2.78%

Source: MD Dept. of Labor, Licensing and Regulation - Career and Workforce Information - Employment and Payrolls

Note: Figures represent the average weekly wage per worker for the calendar year.

Outstanding Bonded Debt Projection

Fiscal Year	Outstanding Principal	New Debt Projected to be Issued	Principal Paid	Projected Outstanding Debt	Cumulative Debt reduction since FY 12	Cumulative % Reduction since FY 12
2012	331,132,111	21,971,866	(29,104,906)	323,999,071	(7,133,040)	-2.2%
2013	323,999,071	18,640,488	(28,003,864)	314,635,695	(16,496,416)	-5.0%
2014	314,635,695	25,691,187	(29,101,476)	311,225,407	(19,906,704)	-6.0%
2015	311,225,407	25,805,210	(30,176,852)	306,853,765	(24,278,346)	-7.3%
2016	306,853,765	26,868,950	(30,768,171)	302,954,544	(28,177,567)	-8.5%
2017	302,954,544	26,874,350	(31,382,926)	298,445,968	(32,686,143)	-9.9%

Property Tax Revenues

Fiscal Year	Property Tax Collected	% Increase	Real \$ Property Tax Collections (1996 =100)	% Increase	Property Tax Rate
2002	109,026,120	5.59%	96,483,292	3.16%	1.048/2.62
2003	115,417,116	5.86%	99,326,262	2.95%	1.048/2.62
2004	121,407,052	5.19%	101,595,859	2.28%	1.048/2.62
2005	132,226,766	8.91%	106,377,125	4.71%	1.048/2.62
2006	143,192,552	8.29%	111,174,342	4.51%	1.048/2.62
2007	158,112,936	10.42%	118,468,603	6.56%	1.048/2.62
2008	174,354,873	10.27%	124,986,468	5.50%	1.048/2.62
2009	189,079,529	8.45%	135,236,478	8.20%	1.048/2.62
2010	201,526,399	6.58%	141,702,456	4.78%	1.048/2.62
2011	208,296,512	3.36%	142,416,201	0.50%	1.048/2.62
2012	204,596,100	-1.78%	135,811,807	-4.64%	1.028/2.57
2013	202,932,764	-0.81%	130,784,152	-3.70%	1.028/2.57
2014	205,540,610	1.29%	128,606,633	-1.66%	1.028/2.57
2015	210,093,881	2.22%	127,626,807	-0.76%	1.028/2.57
2016	216,702,936	3.15%	127,807,421	0.14%	1.028/2.57
2017	223,523,036	3.15%	127,990,089	0.28%	1.028/2.57

Source: FY 02-FY 11 Carroll County CAFR, FY 12-FY 17 projected by the Department of Management and Budget

Notes: In FY 12 the real property tax rate was lowered from \$1.048 to \$1.028. The personal property rate was lowered from \$2.62 to \$2.57.

A 3% annual increase in the CPI is assumed for the FY 12 through FY 17 projections of property tax converted to real dollars.

Local Income Tax

Fiscal Year	Income Tax Collected	% Change
2002	69,517,735	3.40%
2003	71,480,050	2.82%
2004	82,191,521	14.99%
2005	93,818,463	14.15%
2006	98,577,624	5.07%
2007	100,272,976	1.72%
2008	107,251,813	6.96%
2009	102,511,911	-4.42%
2010	98,309,157	-4.10%
2011	105,610,791	7.43%
2012	108,000,000	2.26%
2013	112,400,000	4.07%
2014	119,144,000	6.00%
2015	126,292,640	6.00%
2016	133,870,198	6.00%
2017	141,902,410	6.00%

Sources: FY 02-FY 11 Carroll County CAFR

FY 12-FY 17 local income tax revenues projected by Department of Management and Budget

Notes: Local income tax (shown in above table) represents General Fund dollars only.

Approximately 9.1% of income tax revenues are dedicated to the Capital Budget and are not included in this chart.

Recordation Tax

Fiscal Year	Recordation Tax Collected	% Change
2002	9,157,726	37.06%
2003	11,152,453	21.78%
2004	19,238,898	72.51%
2005	22,207,072	15.43%
2006	22,782,302	2.59%
2007	18,902,094	-17.03%
2008	14,948,705	-20.92%
2009	9,220,249	-38.32%
2010	9,154,578	-0.71%
2011	7,612,907	-16.84%
2012	8,000,000	5.08%
2013	9,000,000	12.50%
2014	10,500,000	16.67%
2015	12,000,000	14.29%
2016	13,000,000	8.33%
2017	14,000,000	7.69%

Sources: FY 02-FY 11 Carroll County CAFR

FY 12-17 projected by the Department of Management and Budget

Note: The Recordation rate changed in FY 04 from \$3.50 per \$500 to \$5.00 per \$500.

Adopted Operating Plan Fiscal Years 2012 - 2017

Department/Agency	FY 12 Budget	FY 13 Planned	FY 14 Planned	FY 15 Planned	FY 16 Planned	FY 17 Planned
Public Schools						
Board of Education	163,460,000	168,363,800	173,414,714	178,617,155	183,975,670	189,494,940
Board of Education Debt Service	13,500,000	12,925,013	13,833,523	13,949,617	13,392,120	12,895,111
Total Public Schools	\$176,960,000	\$181,288,813	\$187,248,237	\$192,566,772	\$197,367,790	\$202,390,051
Education Other						
Cable Regulatory Commission	110,250	113,558	116,964	120,473	124,087	127,810
Carroll County Community College	6,933,000	7,140,990	7,355,220	7,575,876	7,803,153	8,037,247
Carroll County Public Library	7,485,000	7,709,550	7,940,837	8,179,062	8,424,433	8,677,166
Community Media Center	445,000	458,350	472,101	486,264	500,851	515,877
Total Education Other	\$14,973,250	\$15,422,448	\$15,885,121	\$16,361,675	\$16,852,525	\$17,358,101
Public Safety and Corrections						
Circuit Court	1,328,090	1,371,433	1,412,471	1,454,740	1,498,277	1,543,120
Circuit Court Masters	384,400	395,932	407,810	420,044	432,646	445,625
Orphans Court	31,960	32,019	32,079	32,142	32,206	32,272
Volunteer Community Service Program	134,100	138,123	142,267	146,535	150,931	155,459
Total Courts	\$1,878,550	\$1,937,507	\$1,994,627	\$2,053,460	\$2,114,059	\$2,176,476
Detention Center	6,470,230	6,672,053	6,888,399	7,110,855	7,339,797	7,577,037
Sheriff's Services	5,925,420	6,823,606	7,557,580	7,784,313	8,017,808	8,258,337
Total Sheriff's Services	\$12,395,650	\$13,495,660	\$14,445,979	\$14,895,168	\$15,357,604	\$15,835,374
State's Attorney-Criminal Prosecution	2,092,650	2,154,966	2,219,615	2,286,203	2,354,790	2,425,433
Victim Witness Assistance	204,600	210,738	217,060	223,572	230,279	237,187
Carroll County Advocacy and Investigation Center	119,500	122,858	126,544	130,340	134,251	138,278
Total State's Attorney	\$2,416,750	\$2,488,562	\$2,563,219	\$2,640,116	\$2,719,319	\$2,800,899
Animal Control	747,570	814,997	840,097	865,890	841,397	866,639
EMS 24/7 Services	3,679,760	3,790,153	3,903,857	4,020,973	4,141,602	4,265,850
Resident Trooper Program	4,500,000	2,441,200	64,200	67,410	70,781	74,320
Volunteer Emergency Services Association	6,500,000	6,695,000	6,895,850	7,102,726	7,315,807	7,535,281
Total Public Safety and Corrections Other	\$15,427,330	\$13,741,350	\$11,704,004	\$12,056,999	\$12,369,587	\$12,742,090
Total Public Safety and Correction	\$32,118,280	\$31,663,079	\$30,707,829	\$31,645,743	\$32,560,570	\$33,554,839
Public Works						
Public Works Administration	231,820	238,775	245,938	253,316	260,915	268,743
Engineering Administration	177,480	182,804	188,289	213,937	220,355	226,966
Engineering-Construction Inspection	263,190	271,086	279,218	288,715	297,376	306,298
Engineering-Design	325,850	335,626	345,694	356,065	366,747	377,749
Engineering Survey	202,350	211,821	224,673	246,113	227,747	234,579
Roads Operations	5,877,570	6,054,930	6,236,427	6,423,368	6,615,917	6,814,243
Storm Emergencies	1,746,800	1,800,054	1,853,876	1,903,312	1,960,411	2,019,224
Traffic Control	274,650	282,890	291,376	300,117	309,121	318,395
Building Construction	197,025	202,936	209,024	215,295	221,753	228,406
Central Warehouse	165,080	169,517	174,603	179,841	185,236	190,793
Facilities	8,305,320	8,554,257	8,909,835	9,185,080	9,460,583	9,744,320
Fleet Management	6,000,000	6,894,265	7,005,653	7,176,323	7,931,362	8,165,903
Permits and Inspections	946,870	972,776	1,004,459	1,032,093	1,065,556	1,095,023
Total Public Works	\$24,714,005	\$26,171,736	\$26,969,065	\$27,773,575	\$29,123,081	\$29,990,642
Citizen Services						
Citizen Services Administration	205,870	212,046	249,907	257,405	265,127	273,081
Aging	721,150	742,635	764,764	787,556	811,033	835,214
Total Citizen Services	\$927,020	\$954,681	\$1,014,671	\$1,044,961	\$1,076,160	\$1,108,295

Adopted Operating Plan Fiscal Years 2012 - 2017

Department/Agency	FY 12 Budget	FY 13 Planned	FY 14 Planned	FY 15 Planned	FY 16 Planned	FY 17 Planned
Access Carroll	20,000	20,600	21,218	21,855	22,510	23,185
ARC of Carroll County	234,340	241,370	248,611	256,070	263,752	271,664
Change	234,340	241,370	248,611	256,070	263,752	271,664
Long Term Treatment Facility	1,091,730	1,124,482	1,158,216	1,192,963	1,228,752	1,265,614
Family and Children's Services Domestic Violence	73,150	75,345	77,605	79,933	82,331	84,801
Family and Children's Services Sexual Abuse Treatment	202,100	208,163	214,408	220,840	227,465	234,289
Mosaic Community Services Inc	102,910	105,997	109,177	112,453	115,826	119,301
Health Department	3,255,570	3,353,237	3,453,834	3,557,449	3,664,173	3,774,098
Human Services Program	796,390	820,282	844,890	870,237	896,344	923,234
Junction	142,370	146,641	151,040	155,572	160,239	165,046
Flying Colors of Success	36,000	37,080	38,192	39,338	40,518	41,734
Rape Crisis Intervention Service	85,240	87,797	90,431	93,144	95,938	98,817
Social Services	20,000	20,000	20,000	20,000	20,000	20,000
Target, Community and Educational Service	234,340	241,370	248,611	256,070	263,752	271,664
Youth Services Bureau	561,450	578,294	595,642	613,512	631,917	650,874
Total Citizen Services Other	\$7,089,930	\$7,302,028	\$7,520,489	\$7,745,503	\$7,969,586	\$8,200,392
Recreation Services Administration	184,450	189,984	201,183	201,718	207,770	214,003
Hashawha	628,620	645,155	664,374	684,171	704,561	725,563
Piney Run Park	368,790	383,102	394,338	405,808	417,622	429,791
Recreation	324,930	334,678	344,718	355,060	365,712	376,683
Sports Complex	200,390	206,402	212,594	218,972	225,541	232,307
Total Recreation and Parks	\$1,707,180	\$1,759,320	\$1,817,207	\$1,865,728	\$1,921,205	\$1,978,346
Farm Museum	703,825	726,072	748,051	770,683	793,986	817,731
Historical Society of Carroll County	60,000	60,000	60,000	60,000	60,000	60,000
Homestead Museum	20,000	20,000	20,000	20,000	20,000	20,000
Total Culture and Recreation Other	\$783,825	\$806,072	\$828,051	\$850,683	\$873,986	\$897,731
Total Citizen Services	\$10,507,955	\$10,822,100	\$11,180,418	\$11,506,876	\$11,840,938	\$12,184,764
Administrative Services						
Office of Administrative Services	193,370	199,171	205,146	211,301	217,640	224,169
TV Production	75,000	81,250	79,568	81,955	84,413	86,946
Management Analysis	80,000	82,400	84,872	87,418	90,041	92,742
Human Resources Administration	540,120	556,324	573,013	590,204	607,910	626,147
Health and Fringe Benefits	21,698,000	24,064,078	26,512,515	29,039,587	31,755,841	34,879,940
Payroll Taxes	3,001,900	3,135,704	3,258,435	3,346,188	3,436,574	3,539,671
Personnel Services	74,660	76,900	79,207	81,583	84,030	86,551
Total Human Resources	\$25,314,680	\$27,833,005	\$30,423,170	\$33,057,562	\$35,884,356	\$39,132,309
Emergency Management	20,070	20,672	21,296	21,936	22,598	23,272
Office of Public Safety and 911	3,281,000	3,475,149	3,634,103	3,663,051	3,745,120	3,855,530
Total Public Safety	\$3,301,070	\$3,495,821	\$3,655,399	\$3,684,987	\$3,767,718	\$3,878,802
Office of Technology Services	3,248,310	2,952,187	3,123,377	3,158,458	3,251,712	3,462,763
Production and Distribution	400,290	412,299	424,668	437,408	450,530	464,046
Total Department of Technology Svcs	\$3,648,600	\$3,364,485	\$3,548,044	\$3,595,866	\$3,702,242	\$3,926,809
Total Administrative Services	\$32,612,720	\$35,056,133	\$37,996,199	\$40,719,088	\$43,746,409	\$47,341,777
General Government						
Comptroller Administration	260,420	268,233	276,280	284,568	293,105	301,898
Accounting	660,110	679,908	700,300	721,303	742,937	765,220
Bond Issuance Expense	152,000	156,560	161,257	166,095	171,077	176,210
Collections Office	1,431,680	1,474,417	1,518,632	1,564,173	1,611,081	1,659,395
Independent Post Audit	47,000	48,410	49,862	51,358	52,899	54,486
Purchasing	347,480	357,904	368,642	379,701	391,092	402,825
Total Comptroller	\$2,898,690	\$2,985,432	\$3,074,972	\$3,167,198	\$3,262,191	\$3,360,033

Adopted Operating Plan Fiscal Years 2012 - 2017

Department/Agency	FY 12 Budget	FY 13 Planned	FY 14 Planned	FY 15 Planned	FY 16 Planned	FY 17 Planned
County Attorney	894,890	921,737	949,389	977,870	1,007,207	1,037,423
Total County Attorney	\$894,890	\$921,737	\$949,389	\$977,870	\$1,007,207	\$1,037,423
Economic Development Administration	567,760	584,793	602,337	620,407	639,019	658,189
Business Employment & Resource Center	145,760	150,133	154,637	159,276	164,054	168,976
Economic Development Infrastructure and Grants	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Tourism	246,380	253,771	261,385	269,226	277,303	285,622
Total Economic Development	\$3,459,900	\$3,488,697	\$3,518,358	\$3,548,909	\$3,580,376	\$3,612,787
Land Use, Planning & Dev Admin	513,240	528,637	544,496	560,831	577,656	594,986
Planning	548,880	565,346	582,307	599,776	617,769	636,302
Development Review	435,750	448,823	462,287	476,156	490,440	505,154
Resource Management	851,260	930,313	977,020	1,025,145	1,075,899	1,066,976
Zoning Administration	139,380	143,149	147,444	151,867	156,423	161,116
Debt Service - Ag Pres	1,882,790	2,277,790	2,877,790	3,477,790	4,011,790	4,293,790
Total Land Use, Planning and Dev	\$4,371,300	\$4,894,058	\$5,591,345	\$6,291,565	\$6,929,978	\$7,258,323
Management and Budget Administration	161,550	166,397	171,388	176,530	181,826	187,281
Budget	409,900	429,397	435,078	455,771	461,804	483,768
Grant Management	110,280	113,588	116,996	120,506	124,121	127,845
Risk Management	3,749,040	3,536,959	3,330,542	3,130,060	2,932,499	2,539,643
Total Management and Budget	\$4,430,770	\$4,246,340	\$4,054,004	\$3,882,867	\$3,700,250	\$3,338,536
Board of Elections	654,600	673,929	613,147	817,271	751,789	774,343
County Commissioners	677,810	698,129	719,058	740,615	762,818	785,688
Board of License Commissioners	48,580	50,037	51,539	53,085	54,677	56,318
Board of Zoning Appeals	82,350	84,821	87,365	89,986	92,686	95,466
Total General Government Other	\$1,463,340	\$1,506,916	\$1,471,109	\$1,700,957	\$1,661,971	\$1,711,815
Total General Government	\$17,518,890	\$18,043,180	\$18,659,176	\$19,569,366	\$20,141,972	\$20,318,918
Conservation and Natural Resources						
Cooperative Extension	438,340	451,490	465,035	478,986	493,356	508,156
Gypsy Moth	30,000	30,000	30,000	30,000	30,000	30,000
Soil Conservation	343,400	353,702	364,313	375,242	386,500	398,095
Weed Control	29,700	30,591	31,509	32,454	33,428	34,430
Total Conservation and Natural Resources	\$841,440	\$865,783	\$890,857	\$916,682	\$943,283	\$970,681
Debt and Transfers						
Debt Service	26,100,000	25,369,206	25,804,257	26,785,146	28,066,538	29,353,806
Intergovernmental Transfers	2,734,000	2,734,000	2,734,000	2,843,360	2,957,094	3,075,378
Debt and Transfers	\$28,834,000	\$28,103,206	\$28,538,257	\$29,628,506	\$31,023,632	\$32,429,184
Reserves						
Reserve for Contingencies	3,371,954	3,579,821	3,686,553	3,835,756	3,996,350	4,160,327
Total Reserves	\$3,371,954	\$3,579,821	\$3,686,553	\$3,835,756	\$3,996,350	\$4,160,327
Interfund Transfers						
Transfer to Grant Fund - Aging	111,850	119,680	128,057	137,021	146,613	156,875
Transfer to Capital Fund	3,475,109	2,392,500	2,179,300	2,872,700	2,320,400	2,757,800
Transfer to Grant Fund - CCC for ABE	300,000	300,000	300,000	300,000	300,000	300,000
Transfer to Grant Fund - Planning	621,662	640,312	659,521	679,307	709,686	730,977
Transfer to Grant Fund - Recreation	8,100	8,100	8,100	8,100	8,100	8,100
Transfer to Grant Fund - Sheriff and Courts	201,575	207,622	213,851	220,266	226,874	233,681
Transfer to Grant Fund - State's Attorney/CCAIC	259,200	266,976	274,985	283,235	291,732	300,484
Transfer to Grant Fund - Local Management Board	71,500	76,505	81,860	87,591	93,722	100,282
Transfer to Grant Fund - Health Department Grant	4,000	4,000	4,000	4,000	4,000	4,000
Transfer to Solid Waste Enterprise Fund	2,545,000	2,545,000	2,545,000	2,545,000	2,545,000	2,545,000
Transfer to Utilities Enterprise Fund	199,510	205,495	211,660	218,010	224,550	231,287
Total Interfund Transfers	\$7,797,506	\$6,766,190	\$6,606,335	\$7,355,230	\$6,870,677	\$7,368,486
Projected Revenues	350,250,000	357,982,114	368,655,305	383,575,554	399,634,995	416,032,687
Projected Expenditures	350,250,000	357,782,488	368,368,047	381,879,268	394,467,225	408,067,769
Balance	\$0	\$199,626	\$287,257	\$1,696,285	\$5,167,770	\$7,964,918
Balances as a Percent of Revenues	0.0%	0.1%	0.1%	0.4%	1.3%	1.9%

Operating Plan Summary

Fiscal Years 2012 - 2017

	FY 12 Budget	FY 13 Planned	FY 14 Planned	FY 15 Planned	FY 16 Planned	FY 17 Planned
Public School Debt Service	\$13,500,000	\$12,925,013	\$13,833,523	\$13,949,617	\$13,392,120	\$12,895,111
Other Debt Service	26,100,000	25,369,206	25,804,257	26,785,146	28,066,538	29,353,806
Total Debt Service	39,600,000	38,294,219	39,637,780	40,734,762	41,458,657	42,248,917
Percent Growth	8.84%	-3.30%	3.51%	2.77%	1.78%	1.91%
% of Total Budget	11.31%	10.70%	10.75%	10.62%	10.37%	10.16%
Public Schools	163,460,000	168,363,800	173,414,714	178,617,155	183,975,670	189,494,940
Percent Growth	-0.87%	3.00%	3.00%	3.00%	3.00%	3.00%
% of Total Budget	46.67%	47.03%	47.04%	46.57%	46.04%	45.55%
Public Safety	32,118,280	31,663,079	30,707,829	31,645,743	32,560,570	33,554,839
Percent Growth	-1.59%	-1.42%	-3.02%	3.05%	2.89%	3.05%
% of Total Budget	9.17%	8.84%	8.33%	8.25%	8.15%	8.07%
All Other Funding	115,071,720	119,461,390	124,607,724	130,881,607	136,472,328	142,769,073
Percent Growth	0.00%	3.81%	4.31%	5.03%	4.27%	4.61%
% of Total Budget	32.85%	33.37%	33.80%	34.12%	34.15%	34.32%
Projected Budgets	\$350,250,000	\$357,782,488	\$368,368,047	\$381,879,268	\$394,467,225	\$408,067,769
Revenue Projections	\$350,250,000	\$357,982,114	\$368,655,305	\$383,575,554	\$399,634,995	\$416,032,687
Percent Growth	0.36%	2.21%	2.98%	4.05%	4.19%	4.10%

Source: Carroll County, Maryland - FY 12 Adopted Operating Budget Book

Six Year Operating Revenue Forecast

	FY 12 Budget	FY 13 Planned	FY 14 Planned	FY 15 Planned	FY 16 Planned	FY 17 Planned
Real Property - All Funds	190,696,100	188,789,139	191,149,003	195,449,856	201,801,976	208,360,540
% Change	-1.95%	-1.00%	1.25%	2.25%	3.25%	3.25%
Prop tax directly in Cap Fund	(3,096,100)	(2,452,760)	(1,906,280)	(1,403,730)	(1,013,770)	(880,380)
% Change	25.15%	-20.78%	-22.28%	-26.36%	-27.78%	-13.16%
Railroad & Public Utility	6,875,000	6,978,125	7,082,797	7,189,039	7,296,874	7,406,328
% Change	-3.17%	1.50%	1.50%	1.50%	1.50%	1.50%
Total Business Tax	7,025,000	7,165,500	7,308,810	7,454,986	7,604,086	7,756,168
% Change	-1.06%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Property tax	\$201,500,000	\$200,480,004	\$203,634,330	\$208,690,151	\$215,689,166	\$222,642,656
% Change	-2.29%	-0.51%	1.57%	2.48%	3.35%	3.22%
Income Tax	108,000,000	112,400,000	119,144,000	126,292,640	133,870,198	141,902,410
% Change	5.88%	4.07%	6.00%	6.00%	6.00%	6.00%
Recordation	8,000,000	9,000,000	10,500,000	12,000,000	13,000,000	14,000,000
% Change	-20.00%	12.50%	16.67%	14.29%	8.33%	7.69%
Building Permits	400,000	500,000	600,000	700,000	800,000	900,000
% Change	0.00%	25.00%	20.00%	16.67%	14.29%	12.50%
911 Service Fee	1,165,000	1,211,600	1,260,064	1,310,467	1,362,885	1,417,401
% Change	-4.90%	4.00%	4.00%	4.00%	4.00%	4.00%
Investment Interest	1,200,000	3,000,000	6,000,000	6,300,000	6,615,000	6,945,750
% Change	33.33%	150.00%	100.00%	5.00%	5.00%	5.00%
Total Major Revenues	\$320,265,000	\$326,591,604	\$341,138,394	\$355,293,257	\$371,337,250	\$387,808,216
% Change	-0.15%	1.98%	4.45%	4.15%	4.52%	4.44%
Tier 2 Revenues *	5,664,000	6,243,079	6,429,994	6,622,731	6,821,469	7,026,169
% Change	14.23%	10.22%	2.99%	3.00%	3.00%	3.00%
Tier 3 Revenues **	3,427,354	3,530,175	3,636,080	3,745,162	3,857,517	3,973,243
% Change	0.80%	3.00%	3.00%	3.00%	3.00%	3.00%
Annual Revenues	\$329,356,354	\$336,364,858	\$351,204,468	\$365,661,151	\$382,016,236	\$398,807,628
% Change	0.08%	2.13%	4.41%	4.12%	4.47%	4.40%
Prior Year Unapprop Reserve	7,993,646	8,500,000	3,324,525	3,388,176	3,531,107	3,670,649
% Change	-1.35%	6.33%	-60.89%	1.91%	4.22%	3.95%
Transfer from Spec Rev Fund	1,150,000	1,184,500	1,220,035	1,256,636	1,294,335	1,333,165
% Change	3.60%	3.00%	3.00%	3.00%	3.00%	3.00%
Transfer from Cap Fund - Inc Tax For Debt Service	11,550,000	11,932,755	12,906,276	13,269,591	12,793,316	12,221,244
% Change	16.08%	3.31%	8.16%	2.82%	-3.59%	-4.47%
Prior Year IPA	200,000	0	0	0	0	0
% Change	-72.90%	-100.00%	N/A	N/A	N/A	N/A
Total Revenues	\$350,250,000	\$357,982,114	\$368,655,305	\$383,575,554	\$399,634,995	\$416,032,687
% Change	0.36%	2.21%	2.98%	4.05%	4.19%	4.10%

* There are approximately 15 Tier 2 revenues. They generally fall between \$200,000 and \$800,000 on an annual basis.

** There are approximately 80 Tier 3 revenues. They generally are below \$200,000 on an annual basis.

Code of Public Local Laws of Carroll County, Subtitle 6. Budgeting & Finance 3-601

The County Commissioners of Carroll County shall establish orderly procedures for budgeting and finance which shall:

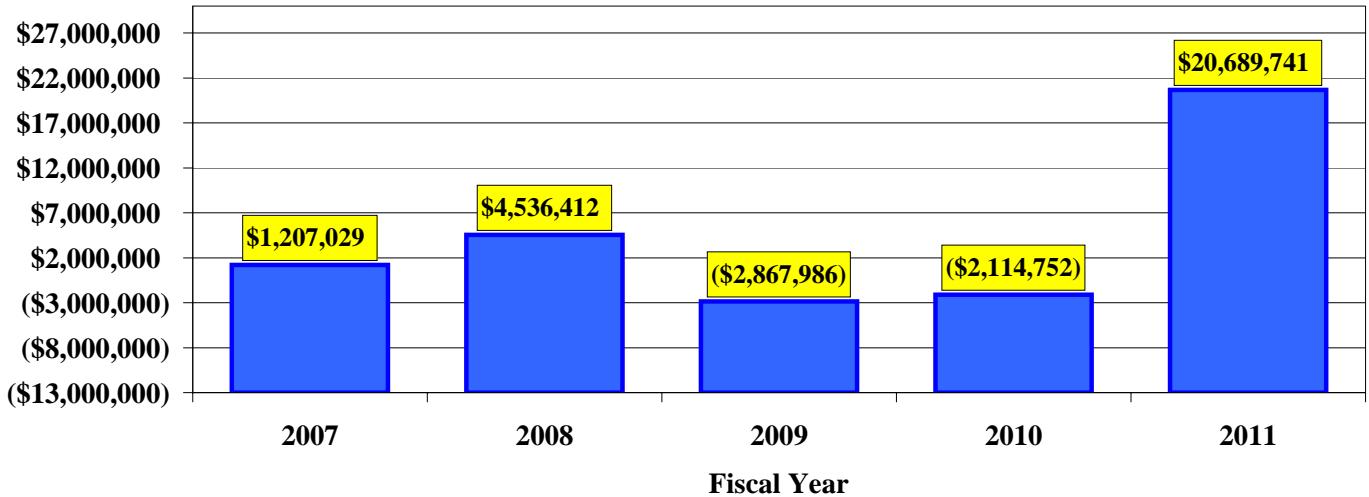
(19) provide that the surplus funds of the County, whether from unexpended appropriations or from revenue collections in excess of the revenue estimates, shall be included as a revenue for the budget for the next fiscal year. The surplus shall include:

- (i) the actual surplus for the prior fiscal year less the anticipated surplus, if any, used to fund the current year's budget;
- (ii) an estimate of the anticipated surplus for the current fiscal year; and
- (iii) any unexpended funds from the proceeds of a bond issue, if the legislation authorizing the issuance of bonds does not provide for the utilization of unexpended funds;

Operating Surplus

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
General Fund Revenues	\$283,298,058	\$308,314,848	\$323,819,766	\$323,917,619	\$333,532,150
General Fund Expenditures	\$286,359,088	\$306,253,350	\$330,618,725	\$339,928,266	\$333,974,868
Other Financing Sources (Uses)	\$4,268,059	\$2,474,914	\$3,930,973	\$13,895,895	\$21,132,459
Net Change in Fund Balance	\$1,207,029	\$4,536,412	(\$2,867,986)	(\$2,114,752)	\$20,689,741

Net Change in Fund Balance



Outstanding Delinquent Property Taxes

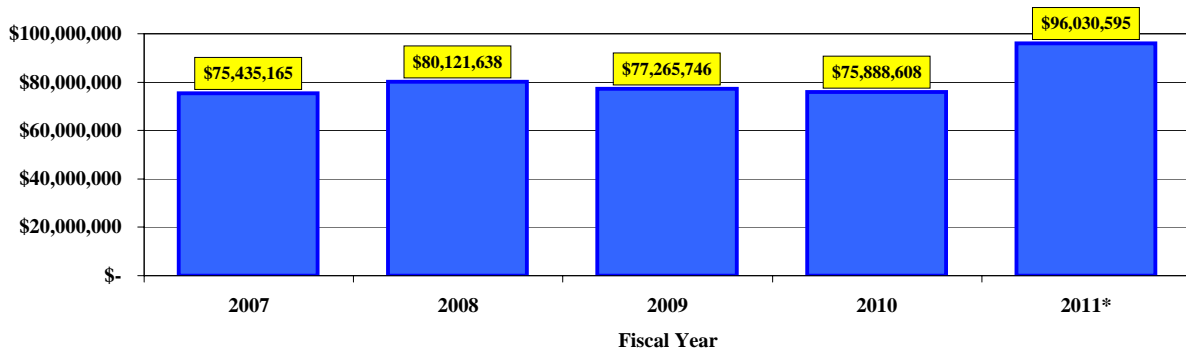
Fiscal Year	Total Tax Levy	Current Tax Collections	% of Levy Collected	Total Tax Collections	% of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	% of Delinquent Taxes to Tax Levy
2007	170,127,038	169,106,817	99.40%	170,078,269	99.97%	42,449	0.02%
2008	195,793,490	194,780,453	99.48%	195,714,825	99.96%	109,070	0.06%
2009	222,146,465	221,514,565	99.72%	221,976,604	99.92%	158,761	0.07%
2010	239,656,240	238,543,223	99.54%	239,225,655	99.82%	430,585	0.18%
2011	227,219,284	226,056,851	99.49%	226,056,851	99.49%	1,162,433	0.51%

Fund Balance

Fund Balance Components of General Fund:	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011*
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 49,265,575
Restricted	-	-	-	-	8,153
Committed	-	-	-	-	28,358,646
Assigned	-	-	-	-	1,588,844
Unassigned	-	-	-	-	16,809,377
Total Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ 96,030,595
Reserved	\$ 36,345,385	\$ 34,265,738	\$ 34,538,703	\$ 39,429,507	\$ -
Unreserved/Designated	31,787,678	30,997,138	34,623,762	27,868,281	-
Stabilization Fund	9,900,000	10,600,000	10,700,000	10,700,000	-
Secondary Reserve	6,000,000	6,750,000	6,750,000	6,750,000	-
Unreserved/Undesignated	7,302,102	14,858,762	8,103,281	8,590,820	-
Total Fund Balance	\$ 75,435,165	\$ 80,121,638	\$ 77,265,746	\$ 75,888,608	\$ -

Fund Balance as Percent of General Fund Revenues:	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Nonspendable	\$ -	\$ -	\$ -	\$ -	14.77%
Restricted	-	-	-	-	0.01%
Committed	-	-	-	-	9.00%
Assigned	-	-	-	-	0.05%
Unassigned	-	-	-	-	5.00%
Reserved	12.82%	11.01%	10.67%	12.15%	-
Unreserved/Designated	11.22%	9.96%	10.66%	8.59%	-
Stabilization Fund	3.49%	3.40%	3.30%	3.30%	-
Secondary Reserve	2.11%	2.17%	2.08%	2.08%	-
Unreserved/Undesignated	2.58%	4.77%	2.53%	2.65%	-

Total Fund Balance

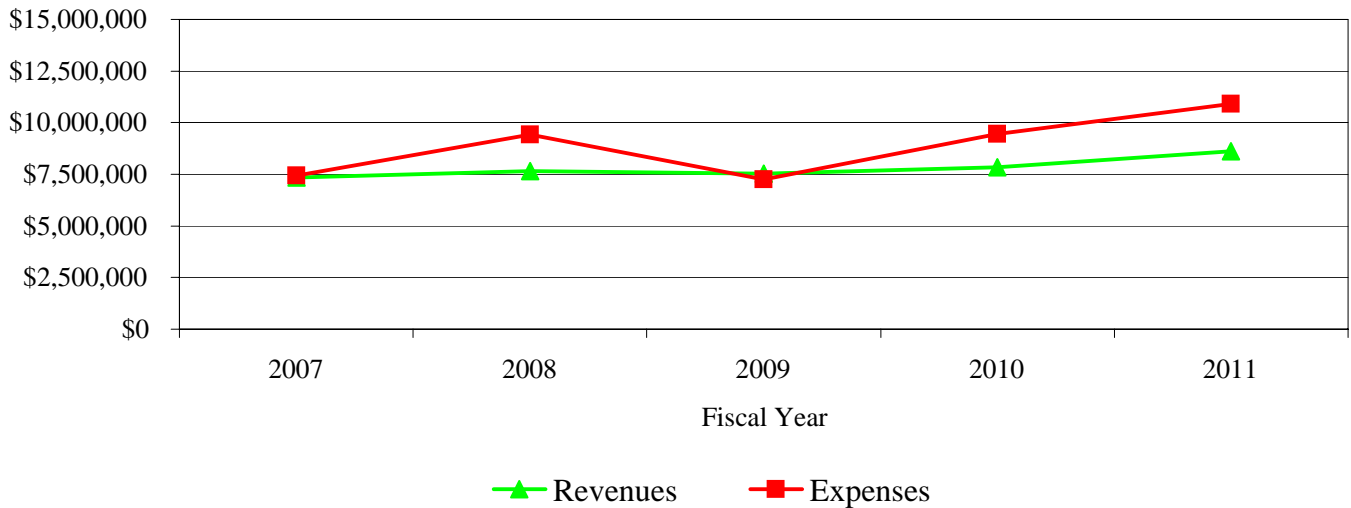


NOTE: *GASB 54 was implemented during fiscal year 2011.

Bureau of Utilities

BUREAU OF UTILITIES	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Operating Revenue	\$7,344,470	\$7,668,003	\$7,519,559	\$7,843,041	\$8,630,730
Operating Expenses	7,442,767	9,428,241	7,236,715	9,438,228	10,897,955
Nonoperating (Revenue) Expenses	(2,541,423)	(2,615,368)	(937,850)	(590,432)	(828,784)
Operating Transfers In	212,000	629,850	206,980	200,200	0
Operating Transfers Out	0	0	0	0	(305,031)
Capital Contributions	329,417	855,655	75,395	426,563	523,776
Change in Net Assets	2,984,543	2,340,635	1,503,069	(377,992)	(1,219,696)
Total Net Assets at Year End	\$84,753,254	\$87,093,889	\$88,596,958	\$88,218,966	\$86,999,270

Bureau of Utilities



Quarterly Residential Water and Sewer Rates

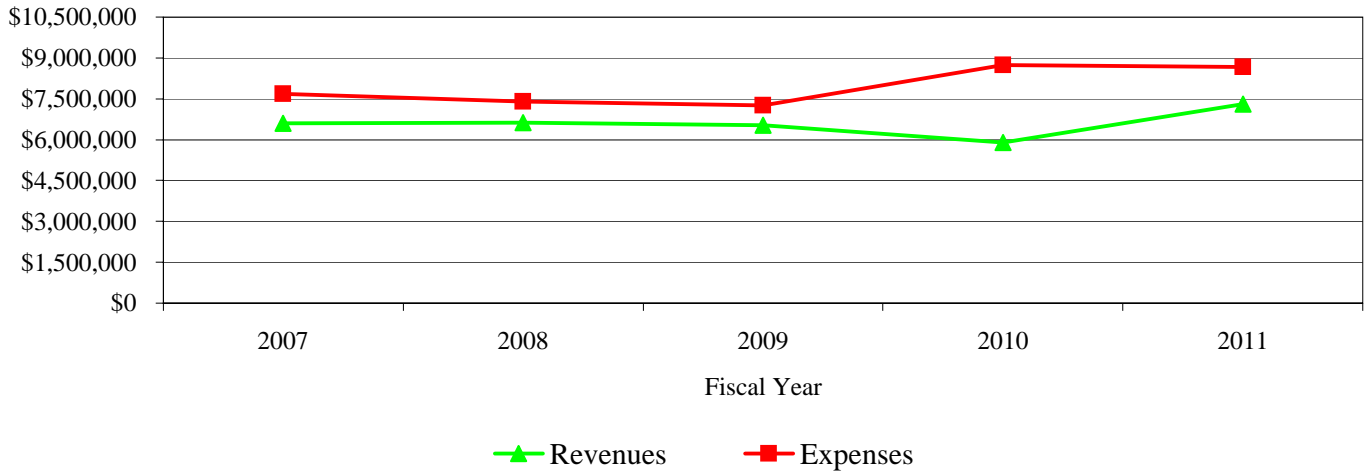
Town	Water Rate				Sewer Rate			
	Minimum Fee	Gallons	Additional Fees	Gallons	Minimum Fee	Gallons	Additional Fees	Gallons
HAMPSTEAD	\$29.91	1st 5,000	\$3.61 per 1,000 gal	5001-20000	\$9.97	-	\$7.27 per 1,000 gal	1st 10,000
			\$5.15 per 1,000 gal	20,001-40,000			\$8.13 per 1,000 gal	10,001-30,000
			\$5.49 per 1,000 gal	40,001-100,000				
			\$5.89 per 1,000 gal	100,001-250,000				
			\$6.18 per 1,000 gal	250,001-500,000				
			\$6.47 per 1,000 gal	500,001-1,000,000				
			\$6.93 per 1,000 gal	1,000,001 +			\$8.77 per 1,000 gal	30,001+
MANCHESTER	\$15.00	-	\$2.60 per 1,000 gal	-	\$20.00	-	\$5.00 per 1,000	-
MOUNT AIRY	\$22.14	1st 6,000	\$3.77 per 1,000 gal	6,001 - 12,000	\$38.99	-	\$5.00 per 1,000 gal	-
			\$4.21 per 1,000 gal	12,001 - 20,000				
			\$5.09 per 1,000 gal	20,001 - 40,000				
			\$5.89 per 1,000 gal	40,001 - 60,000				
			\$6.87 per 1,000 gal	60,001 - 80,000				
			\$7.75 per 1,000 gal	80,001+				
NEW WINDSOR	\$97.00	-	\$2.80 per 1,000 gal	-	\$125.00	-	\$5.00 per 1,000	-
SYKESVILLE ¹	\$6.97	-	\$4.62 per 1,000 gal	1st 10,000	\$9.97	-	\$7.27 per 1,000 gal	1st 10,000
			\$5.00 per 1,000 gal	10,001 - 30,000			\$8.13 per 1,000 gal	10,001 - 30,000
			\$5.28 per 1,000 gal	30,001+			\$8.77 per 1,000 gal	30,001+
TANEYTOWN	-	-	\$4.52 per 1,000 gal	-	\$30.00	-	\$7.02 per 1,000 gal	-
UNION BRIDGE	\$38.00	-	\$3.00 per 1,000 gal	-	\$43.50	-	\$4.00 per 1,000 gal	-
WESTMINSTER (inside city limits)	\$23.09	-	\$3.92 per 1,000 gal	1st 18,000	\$19.13	-	\$4.63 per 1,000 gal	-
			\$9.79 per 1,000 gal	18,000 +				
WESTMINSTER (outside city limits)	\$24.71	-	\$5.29 per 1,000 gal	1st 18,000	\$26.88	-	\$6.93 per 1,000 gal	-
			\$13.24 per 1,000 gal	18,000 +				

¹ Service provided by Carroll County Government; rates are Carroll County Government rates.

Solid Waste Management

SOLID WASTE MANAGEMENT	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Operating Revenue	\$6,609,679	\$6,626,896	\$6,534,243	\$5,907,344	\$7,307,108
Operating Expenses	7,671,494	7,407,845	7,263,816	8,742,426	8,673,729
Nonoperating (Revenue) Expenses	(367,525)	(206,670)	(78,725)	(44,639)	(42,506)
Operating Transfers In	2,645,000	2,645,000	2,545,000	2,545,000	2,545,000
Change in Net Assets	1,950,710	2,070,721	1,894,152	(245,443)	1,220,885
Total Net Assets at Year End	(\$1,709,528)	\$361,193	\$2,255,345	\$2,009,902	\$3,230,787

Solid Waste Management

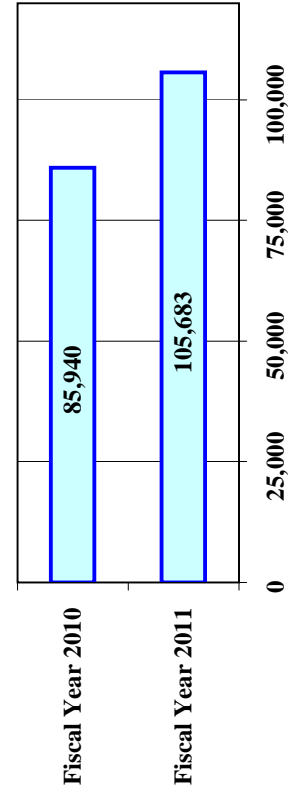


Solid Waste Tonnage

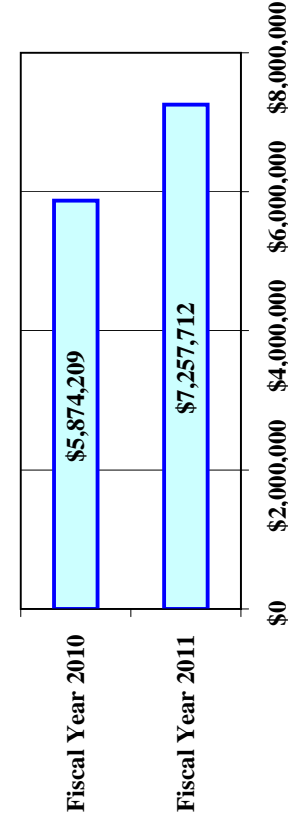
Fiscal Year 2011	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Inbound Tonnage	9,325	9,250	8,778	9,121	9,020	8,408	6,920	6,952	9,446	8,835	9,633	9,995	105,683
Tipping Fees Revenue	\$530,881	\$540,880	\$520,351	\$526,159	\$525,254	\$498,641	\$415,841	\$419,214	\$563,170	\$533,772	\$580,009	\$573,619	\$6,227,790
County Hauling	32,335	31,760	41,129	31,185	51,460	42,094	34,466	33,025	38,675	32,462	32,783	36,670	438,043
Recycling Revenue	0	21,449	42,075	49,307	39,625	36,468	55,906	34,314	26,991	52,879	67,542	165,324	591,880
Total Revenue	\$563,216	\$594,089	\$603,555	\$606,650	\$616,339	\$577,202	\$506,213	\$486,553	\$628,836	\$619,113	\$680,333	\$775,612	\$7,257,712

Fiscal Year 2010	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Inbound Tonnage	5,176	4,474	5,334	7,877	7,233	7,289	7,550	4,958	8,539	8,776	8,454	10,280	85,940
Tipping Fees Revenue	\$346,489	\$294,838	\$324,509	\$450,567	\$415,474	\$414,076	\$398,111	\$284,711	\$474,185	\$506,687	\$479,442	\$579,718	\$4,968,807
County Hauling	32,133	32,777	32,806	32,446	31,019	30,887	87,748	30,862	30,906	34,805	34,687	32,508	443,584
Recycling Revenue	12,943	17,270	31,813	1,829	59,448	29,872	6,905	17,077	7,166	75,912	45,676	155,907	461,818
Total Revenue	\$391,565	\$344,885	\$389,128	\$484,842	\$505,941	\$474,835	\$492,764	\$332,650	\$512,257	\$617,404	\$559,805	\$768,133	\$5,874,209

Inbound Tonnage



Total Revenue



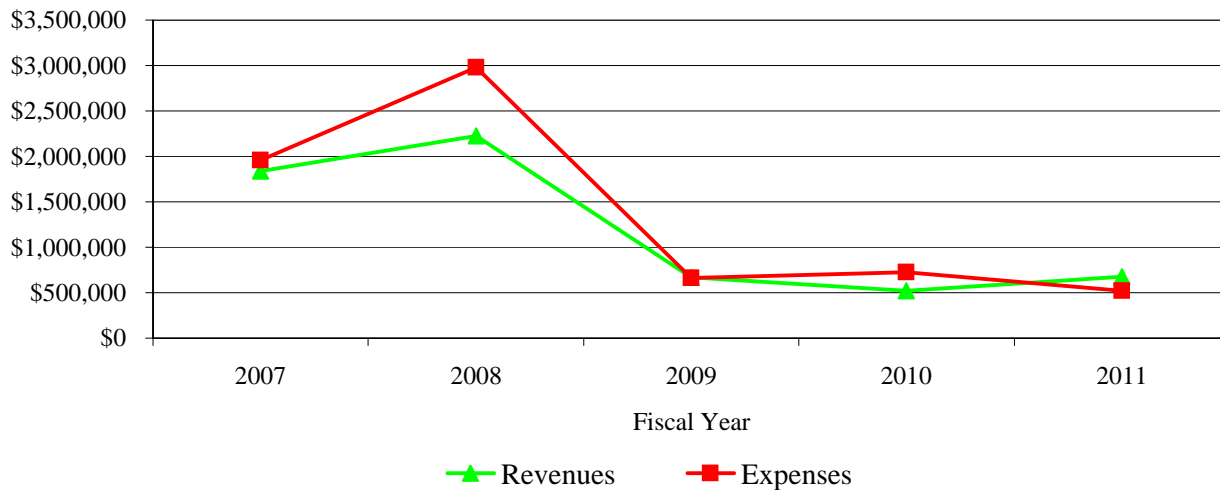
Current Tipping Fees for Maryland Landfills As of July, 2011

Name of Landfill	Location	Rubble Fee	Sanitary Fee
Alpha Ridge Landfill	Marriottsville, MD	\$65.00/ton	\$65.00/ton
Appeal Landfill	Lusby, MD	\$72.52/ton	\$65.27/ton
Beulah Sanitary Landfill	Cambridge, MD	\$55.00/ton	\$55.00/ton
Brown Station Road Landfill	Upper Marlboro, MD	\$59.00/ton	\$59.00/ton
Cecil Central Landfill	Elkton, MD	\$67.20/ton	\$57.20/ton
Charles County Landfill	La Plata, MD	\$70.00/ton	\$70.00/ton
Eastern Sanitary Landfill	Towson, MD	\$80.00/ton	\$80.00/ton
Forty West Landfill	Hagerstown, MD	\$75.00/ton	\$52.00/ton
Garrett County Landfill	Oakland, MD	\$40.00/ton	\$35.00/ton
Harford Waste Dis. Ctr. Landfill	Street, MD	N/A	\$67.00/ton
Hood's Mill Road Landfill	Westminster, MD	\$78.00/ton	\$62.00/ton
Millersville Landfill	Severn, MD	\$75.00/ton	\$75.00/ton
Mountain View Landfill	Frostburg, MD	\$56.13/ton	\$44.29/ton
Newland Park Sanitary Landfill	Salisbury, MD	\$60.00/ton	\$60.00/ton
Northern Landfill	Westminster, MD	\$78.00/ton	\$62.00/ton
Quarantine Road Landfill	Baltimore, MD	\$67.50/ton	\$67.50/ton
Reichs Ford Sanitary Landfill	Frederick, MD	\$85.00/ton	\$76.00/ton
Worcester Central Landfill	Newark, MD	\$75.00/ton	\$65.00/ton

Airport Facility

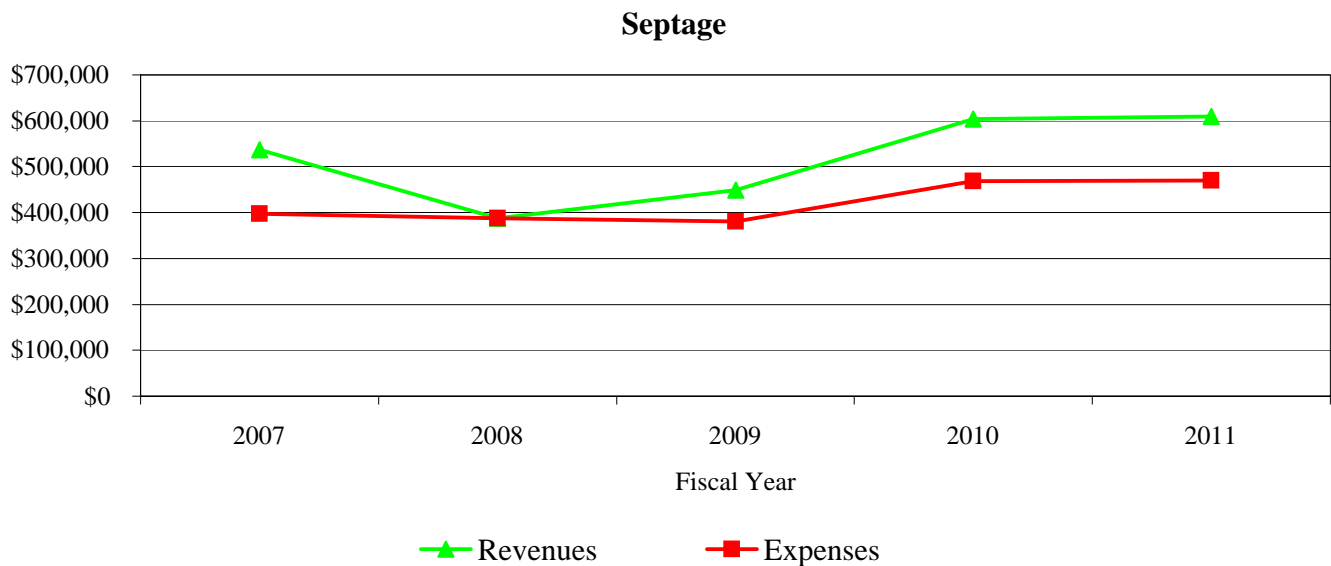
AIRPORT FACILITY	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Operating Revenue	\$1,840,449	\$2,222,010	\$671,258	\$518,581	\$675,683
Operating Expenses	1,956,529	2,975,574	664,365	725,261	524,085
Nonoperating (Revenue) Expenses	130,092	122,044	113,327	104,350	93,769
Proceeds from Sale of Land	1,064,797	0	0	0	0
Operating Transfers In (out)	(1,446)	40,000	40,000	0	0
Capital Contributions- Land	5,603,372	0	0	0	0
Capital Contributions-Grants	366,572	91,598	460,454	48,969	111,220
Change in Net Assets	1,183,751	(744,010)	394,020	(262,061)	169,049
Total Net Assets at Year End	\$8,556,438	\$7,812,428	\$8,206,448	\$7,944,387	\$8,113,436

Airport Facility



Septage Facility

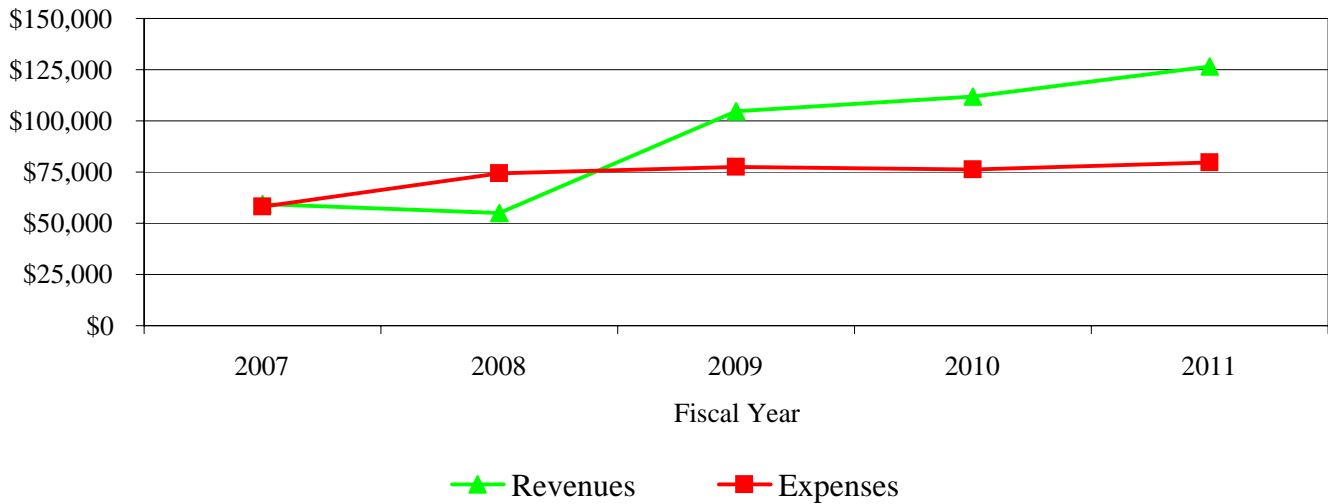
SEPTAGE	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Operating Revenue	\$536,845	\$387,636	\$449,263	\$603,550	\$608,688
Operating Expenses	396,898	388,225	381,333	468,155	470,173
Nonoperating (Revenue) Expenses	(6,337)	(2,722)	2,462	4,936	4,693
Change in Net Assets	146,284	2,133	65,468	130,459	133,822
Total Net Assets at Year End	\$277,545	\$279,678	\$345,146	\$475,605	\$609,427



Firearms Facility

FIREARMS FACILITY	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Operating Revenue	\$59,400	\$55,120	\$104,713	\$111,984	\$126,696
Operating Expenses	58,238	74,497	77,475	76,281	79,627
Nonoperating (Revenue) Expenses	(4,526)	(5,775)	(2,192)	(497)	(108)
Extraordinary Item	0	(239,278)	0	0	0
Change in Net Assets	5,688	225,676	29,430	36,200	47,177
Total Net Assets at Year End	\$185,009	\$410,685	\$440,115	\$476,315	\$523,492

Firearms Facility



CIP Appropriations and Revenues

APPROPRIATIONS	FY 12	FY 13	FY 14	FY15	FY16	FY 17
General Government	\$2,420,800	\$4,405,000	\$23,528,000	\$1,686,000	\$1,199,000	\$1,597,000
Roads	9,766,000	10,103,000	9,652,000	10,769,000	10,123,000	10,990,000
Bridges	4,846,400	753,000	261,000	900,500	361,000	181,000
Enterprise Funds	1,546,420	4,978,500	6,256,300	1,357,100	2,543,300	2,008,000
Public Schools	19,210,000	7,385,000	3,360,980	5,505,771	5,817,500	6,001,000
Culture and Recreation	535,178	548,500	518,900	2,449,200	598,900	535,800
Conservation	16,054,750	14,513,490	13,085,710	11,964,760	11,787,420	12,030,430
Total Appropriations	\$54,379,548	\$42,686,490	\$56,662,890	\$34,632,331	\$32,430,120	\$33,343,230

REVENUES	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17
Paygo						
General Fund Transfer	\$4,635,389	\$2,392,500	\$2,179,300	\$2,872,700	\$2,320,400	\$2,757,800
Income Tax	450,000	460,000	480,000	495,000	510,000	525,000
Property Tax	6,696,985	2,452,760	1,906,280	1,403,730	1,013,770	880,380
Impact Fees Culture/Rec	40,000	146,000	0	300,000	0	0
Impact Fees BOE	3,950,000	0	0	0	0	0
Ag Transfer Tax	0	20,000	30,000	40,000	50,000	60,000
Enterprise Funds	1,546,420	4,728,500	6,256,300	1,357,100	2,543,300	2,008,000
Total Paygo	\$17,318,794	\$10,199,760	\$10,851,880	\$6,468,530	\$6,437,470	\$6,231,180
Bonds	16,306,757	25,944,330	41,814,271	20,997,577	20,704,650	21,785,450
State	17,119,278	6,064,000	3,871,139	6,683,824	5,288,000	5,326,600
Federal	3,634,720	478,400	125,600	482,400	0	0
Total Revenues	\$54,379,549	\$42,686,490	\$56,662,890	\$34,632,331	\$32,430,120	\$33,343,230

Capital Funding Sources

Fiscal Year	Interfund Transfers¹	Other Paygo²	Total Paygo	State Assistance	Other Funding	Bonds
2002	13.61%	16.63%	30.24%	33.73%	1.66%	34.37%
2003	26.64%	20.58%	47.21%	32.60%	1.99%	18.19%
2004	8.14%	39.98%	48.12%	12.94%	1.49%	37.46%
2005	16.08%	15.05%	31.13%	9.88%	5.67%	53.32%
2006	9.22%	49.17%	58.39%	14.45%	0.94%	26.22%
2007	12.32%	29.41%	41.73%	15.19%	1.15%	41.94%
2008	8.16%	18.19%	26.36%	14.06%	3.77%	55.82%
2009	7.31%	10.17%	17.48%	20.99%	6.19%	55.34%
2010	7.18%	9.29%	16.47%	5.71%	47.21%	30.60%
2011	9.09%	14.52%	23.60%	14.05%	1.10%	61.24%
2012	11.37%	20.48%	31.85%	31.48%	6.68%	29.99%
2013	17.27%	7.21%	24.48%	14.21%	1.12%	60.19%
2014	14.89%	4.26%	19.15%	6.83%	0.22%	73.79%
2015	12.21%	6.47%	18.68%	19.30%	1.39%	60.63%
2016	15.00%	4.85%	19.85%	16.31%	0.00%	63.84%
2017	14.29%	4.39%	18.69%	15.98%	0.00%	65.34%

¹ Interfund transfers includes the transfer from the General Fund and the Enterprise Funds.

² Other paygo includes Property, Income, Ag Transfer Taxes, Impact Fees, Bond Interest and Other County funds.

Source: Carroll County, Maryland Adopted CIP FY 07 - 17

Notes: Beginning in 1997, a portion of the property tax is dedicated to capital projects.

Beginning in 1997, a portion of the income tax is dedicated to capital projects and BOE debt service.

Since 1998 that percentage of income tax dedicated to capital has been approximately 9.1%.

Does not include impact fees and income taxes transferred to the operating budget for debt service.

Other Funding includes: Grants, Federal and other contributions.

CIP Revenues/Appropriations for Schools

REVENUES	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17
General Fund Transfer	\$0	\$0	\$0	\$0	\$0	\$0
Income/Property Tax	450,000	460,000	480,000	495,000	510,000	525,000
Impact Fees	3,950,000	0	0	0	0	0
Total Paygo	\$4,400,000	\$460,000	\$480,000	\$495,000	\$510,000	\$525,000
Bonds	1,185,000	3,032,000	1,282,441	2,233,947	2,360,000	2,431,400
State	13,625,000	3,893,000	1,598,539	2,776,824	2,947,500	3,044,600
Total Revenues	\$19,210,000	\$7,385,000	\$3,360,980	\$5,505,771	\$5,817,500	\$6,001,000

APPROPRIATIONS	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17
New Construction, Additions & Modernizations	\$16,725,000	\$0	\$0	\$0	\$0	\$0
Other Projects	2,485,000	7,385,000	3,360,980	5,505,770	5,817,500	6,001,000
Total Appropriations	\$19,210,000	\$7,385,000	\$3,360,980	\$5,505,770	\$5,817,500	\$6,001,000

Source: Carroll County, Maryland FY 12-FY 17 Adopted CIP

Note: Does not include income taxes transferred to the operating budget for debt service.

Population Growth

Census	Population	Change
1990	123,372	
2000	165,052	33.78%
2010	167,134	1.26%
2011	168,089	0.57%

Source: Carroll County Department of Planning whose sources included
Carroll County Bureau of Permits and Inspections and US Census Bureau
Note: Population estimate for 2011 is through September of 2011

Agricultural Land Preservation & Land Trust Easements Carroll County, Maryland

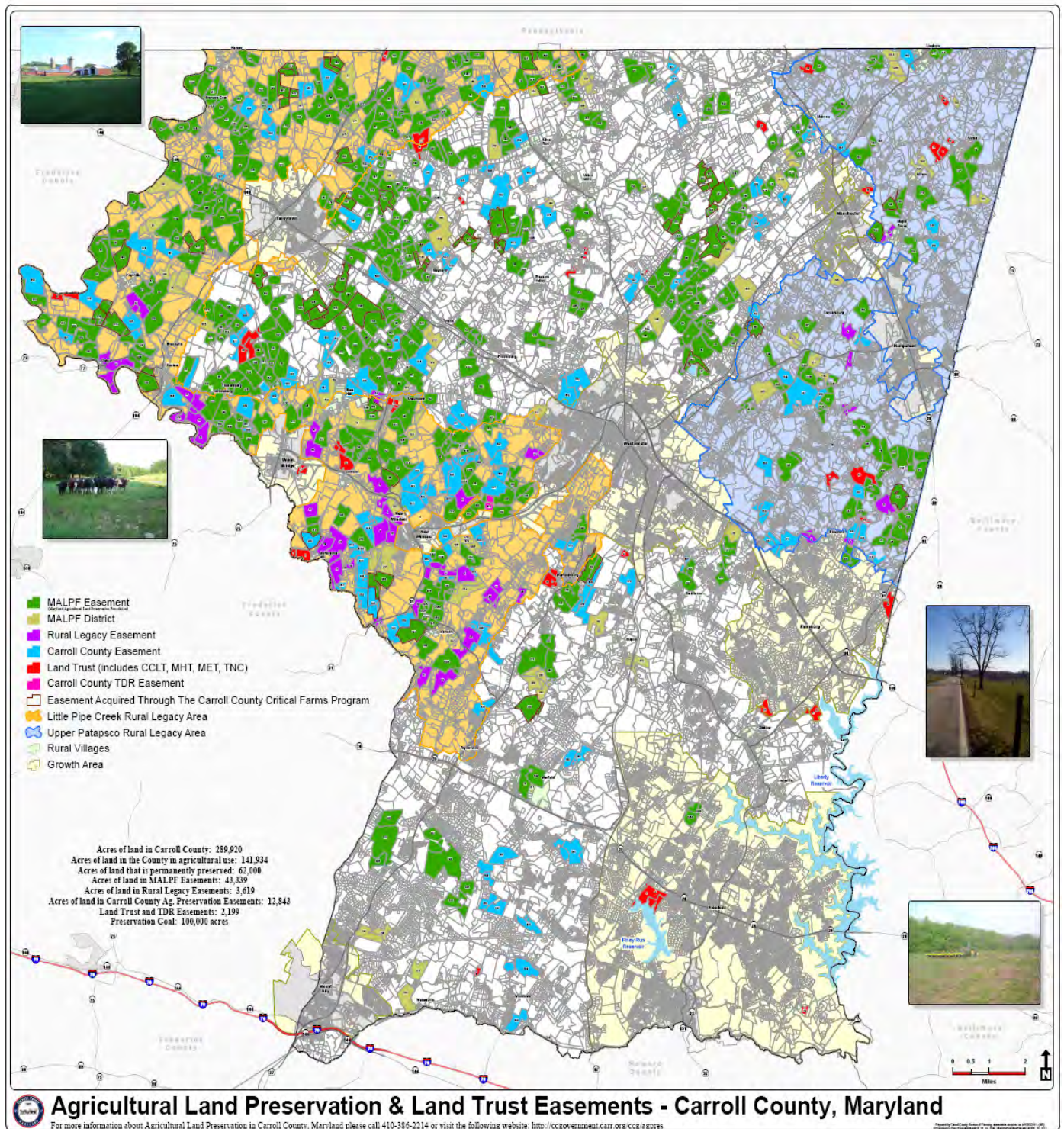
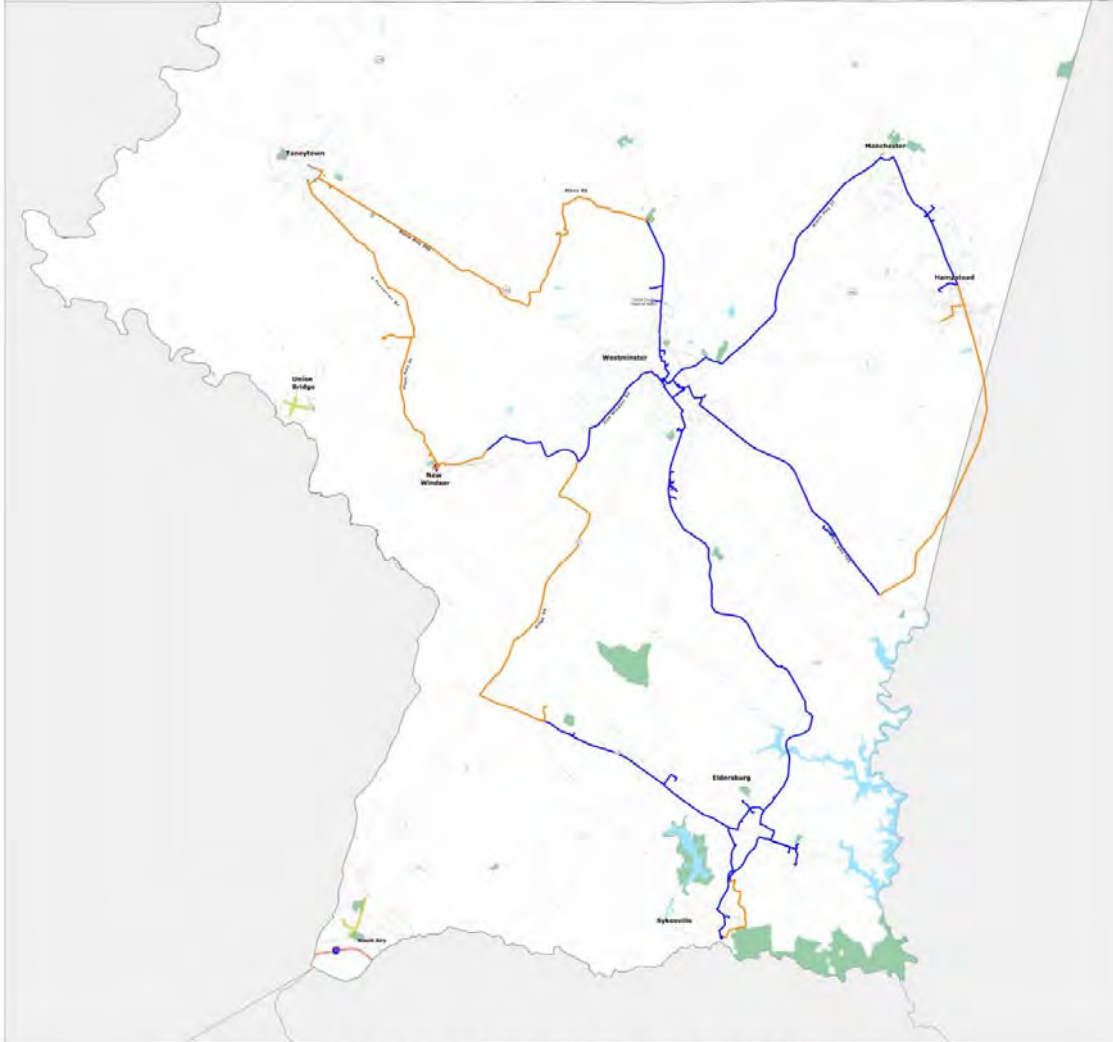


Exhibit 43

CARROLL COUNTY FIBER NETWORK



CARROLL COUNTY LEGEND

CCFN Fiber

- Completed
- In Progress
- INET Fiber

Roadways

- Streets
- Major Roads

Carroll County Boundaries

- State/County Parks
- Water Bodies
- County Boundary



Appendix



Carroll County, Maryland Debt Management Policy

Dated: September 24, 2009

This policy sets forth comprehensive guidelines adopted by the County for the financing of capital expenditures. Its goal is to provide parameters for issuing debt and managing outstanding debt. The policy also provides guidance to those making decisions regarding the timing and purpose for which debt may be issued and what types and amounts of debt are permissible. The County recognizes that adherence to a debt policy helps ensure that a government maintains a sound debt position and that credit quality is protected.

GENERAL POLICY

The County will not use debt financing to sustain current operations. Debt will not be financed for a period of time longer than the estimated useful life of the asset for which it was used to purchase. Debt financing can include general obligation bonds, special assessment bond, revenue bonds, lease/purchase agreements and other County obligations to be issued and incurred under Maryland law. The County strives to increase its reliance on current revenue to finance its capital projects by funding capital improvements on a "pay-as-you-go" (PAYGO) basis.

RESPONSIBILITY OF DEBT MANAGEMENT

The responsibility for debt management rests with the Director of Management and Budget and the Comptroller. In developing recommendations, they will:

- Consider the need for debt financing and assess progress on the current Capital Improvement Budget.
- Test adherence to this policy statement and to review applicable debt ratios listed in the debt issuance guidelines.
- Review changes in federal and state legislation that affect the County's ability to issue debt and report such findings as appropriate.

- Review annually the provisions of ordinances authorizing issuance of general obligation bonds of the County.
- Review the opportunities for refinancing debt.
- Recommend services by a financial advisor, bond trustees, bond counsel, paying agents and other debt financing service providers when appropriate.

Things the staff will consider when developing financing recommendations are:

- Options for interim financing including short term and inter-fund borrowing, taking into consideration federal and state reimbursements.
- Effects of proposed actions on the tax rate and user charges.
- Trends in bond market structures.
- Trends in interest rates.
- Other factors as deemed appropriate.

USE OF DEBT FINANCING

The County will use debt for one-time capital improvement projects and equipment purchases under the following circumstances:

- The project is included in the County's capital budget.
- The project's useful life, or projected service life of the equipment, will be equal to or exceed the term of financing. Debt shall be primarily used to finance capital projects with a relatively long life, typically exceeding 10 years. Equipment is an item that is purchased infrequently, has an expected useful life of at least five years, and costs in excess of \$100,000.
- Debt financing for any recurring purpose such as maintenance expenditures is only appropriate if it extends the useful life of the asset.
- There are revenues sufficient to service the debt, whether from future property taxes, user fees, or other specified and reserved resources. Debt supported by user fees and special assessments or charges shall be preferred revenues to service the debt.

STRUCTURE AND TERM OF DEBT FINANCING

Debt will be structured to match projected cash flows, minimize the impact on future property tax levies, and maintain a relatively rapid payment of principal. As a benchmark, the County shall strive to repay at least 50% of the initial principal amount within ten years. The types of debt the County could use are discussed below.

General Obligation Bonds

The County shall decide whether or not to issue new general obligation bonds based on costs and benefits of doing so, the current conditions of the municipal bond market, and

the County's ability to issue new general obligation bonds as determined by certain benchmarks.

The County will strive to maintain or enhance its existing credit rating by using an analytical approach to bond issuance. During this process, the County shall compare various ratios of key economic data. These ratios shall include, at a minimum, debt per capita, debt as a percentage of assessed value and debt service payments as a percent of general fund revenues.

Revenue Debt

Revenue Debt is defined as debt payable from a specific pledged revenue source. Bond Indebtedness to finance Water, Sewer and Drainage Systems, may not exceed 6% of the total assessed value of all property in the County subject to unlimited County taxation. These bonds are identified as Enterprise Fund Bonded Debt. This debt is to be paid from various user fees and charges, which the County is authorized to levy, together with State and federal monies.

Conduit Debt

Is classified as debt payable by a third party for which the government does not provide credit or security. Incorporated municipalities of the County do have outstanding bonded debt. The County is not obligated to pay such debt or the interest thereon and neither the full faith and credit, nor the taxing power of the County is pledged to the payment of principal or interest on such indebtedness. The County shall retain the right to approve the credit worthiness of the borrower and the purpose of the issue.

Installment Purchase Agreements

The County may enter into installment purchase agreements (IPA) to acquire development rights provided that the present value of the IPA payments is less than the appraised value of the acquired land by an amount that provides a significant benefit to the County.

Self Supporting Bonds or Other Debt

The County finances its long-lived water and sewer improvements over a 30-year term and generally structures the principal repayments on these bonds such that annual debt service (principal and interest) payments are approximately equal for each year the bonds are outstanding. The policy allows the County to establish front-foot assessments in the years in which service becomes available to specific properties, and maintain such assessments over the life of the respective bonds. Because of the long-lived nature of sewer and water system improvements, this policy still allows for amortization of debt prior to the time when such improvements need to be replaced.

Short-term Debt

The County does not typically engage in short term debt instruments to finance projects. However, the County may use fixed rate bond anticipation notes (BANs), when their use is judged to be prudent and advantageous. The County may elect to use BANs to provide interim construction financing for its capital improvement program as a method of managing its available cash. BANs may be sold in either a competitive or negotiated sale, subject to authorization and approval by the Commissioners.

Other Types of Debt Instruments

As a rule, the County will not use derivatives or variable debt instruments to finance capital projects. The County does have an agricultural land preservation program that enables it to purchase (extinguish) development rights on farmland in parts of the County. The financing for this program complies with all County statutory requirements pertaining to bonds. An individual easement is bought from a landowner using an installment purchase agreement that pays interest semi-annually, and the principal at the end of 20 years. The final principal payment is paid from the proceeds of stripped U.S. Treasury bonds maturing on the appropriate date.

Debt Limits

The County does not have a legal debt limit. The County uses a debt affordability model to evaluate the county's ability to support debt. The model establishes guidelines for the amount of debt the County can initiate each year, and projects the effects of that financing through six years of the Community Investment Plan (CIP).

DEBT STRUCTURING PRACTICES

- When issuing bonds, the County will only consider terms that will not exceed the useful life of the asset to be financed. In most cases, the term of the County's bond issuances average 15 years, based on bond issues range from 10 to 30 years.
- The County uses both debt service payment patterns, paying in equal payments and equal principal amortization. Generally, there is a preference for equal principal amortization.
- The County allows for optional redemption as a whole at any time or in part on any interest payment date, 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.
- The County will only issue fixed-rate bonds. The County will not issue variable rate bonds, use credit enhancements, or derivatives as part of its financing structure.

DEBT ISSUANCE PRACTICES

Competitive Sale

The County, as a matter of policy, shall seek to issue general and revenue bond obligations through a competitive sale. In such instances where the County, through a competitive bidding process for its bonds, deems the bids received as unsatisfactory or does not receive bids, it may enter into negotiation for the sale of bonds.

Refunding of Debt

The County periodically reviews all outstanding debt issues to determine refunding opportunities. Refunding will be considered (within federal tax law constraints) if and when there is a net economic benefit from the refunding or the refunding is needed in order to modernize covenants essential to operations and management or to restructure the payment of existing debt.

The County staff and the financial advisor shall monitor the municipal bond market for opportunities to obtain interest savings by refunding outstanding debt. As a general rule, the present value savings of a particular refunding will exceed 2 %. Refunding issues that produce a net present value savings of less than 2% will be considered on a case-by-case basis. Refunding issues with negative savings will not be considered unless there is a compelling public policy objective.

The County may refinance outstanding debt, either by advance refunding to the first call or by defeasance to maturity, when the public policy benefits of replacing such debt outweigh the costs associated with new issuance as well as any increase in annual debt service.

Bond Counsel

The County utilizes an external bond counsel for all debt issues. All debt issued by the County will include a written opinion by Bond Counsel affirming that the County is authorized to issue debt, stating that the County has met all Federal and State constitutional and statutory requirements necessary for issuance, and determining the debt's federal income tax status.

Financial Advisor

The County may utilize an external financial advisor. For each County bond sale, the financial advisor will provide the County with information on structure, pricing, and underwriting fees for comparable sales by other issuers. The financial advisor will assist with the preparation of the official statements and credit rating information.

Credit Ratings

The County obtains ratings from the top three rating agencies, Moody's Investors Service, Fitch Ratings, and Standard & Poor's. Full disclosure of operations and open lines of communication shall be made to rating agencies used by the County. The County shall prepare the necessary materials and presentation to the credit rating agencies.

DEBT MANAGEMENT PRACTICES

Bond proceeds will be segregated and invested in accordance with the County's investment policy.

Post-Issuance Compliance

Adherence to the guidelines on arbitrage shall be followed, which at times, may require that the investment yield be restricted. Federal arbitrage legislation is intended to discourage entities from issuing tax-exempt obligations unnecessarily. Because of the complexity of arbitrage rebate regulations and the severity of non-compliance penalties, the County will calculate and monitor potential arbitrage liability at least every six months.

Financial Disclosure

The County is committed to full and complete financial disclosure and cooperating fully with rating agencies, institutional and individual investors, County departments and agencies, other levels of government, and the general public to share clear, comprehensible and accurate financial information. The County is committed to meeting secondary disclosure requirements on a timely and comprehensive basis. Official Statements accompanying debt issues, Comprehensive Annual Financial Reports, and continuous disclosure statements will meet (at a minimum), the standards articulated by the Government Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP). The Comptroller shall be responsible for ongoing disclosure to established national information repositories and for maintaining compliance with disclosure standards promulgated by state and national regulatory bodies.

RESOLUTION No. 756 -09

DEBT MANAGEMENT POLICY

WHEREAS, the Board of County Commissioners of Carroll County recognizes the importance of establishing and adhering to a debt management policy to set forth comprehensive guidelines to be followed for the financing of capital expenditures;

WHEREAS, the attached policy sets forth such comprehensive guidelines including a general policy statement and provisions for the responsibility of debt management; use of debt financing; structure and term of debt financing; debt structuring practices; debt issuance practices; and debt management practices;

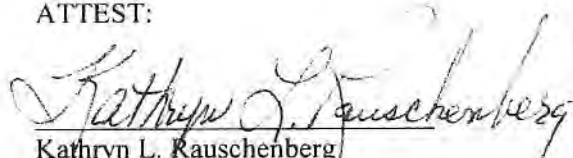
WHEREAS, the Board endorses and adopts the attached as the official Carroll County Debt Management Policy, superseding any previous such policies; and

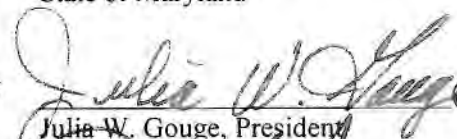
WHEREAS, the Board intends that the adoption of this policy shall satisfy the County's obligations under Chapter 693 (HB811) of the 2009 Laws of Maryland amending the requirements related to the adoption and submission of local debt policies under Article 24 and Article 95 of the Annotated Code of Maryland.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND, that the attached document, known as the "Carroll County Debt Management Policy" is hereby **ADOPTED** this 24th day of September, 2009.

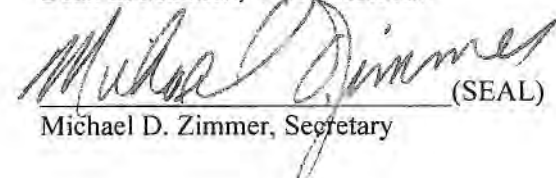
THE COUNTY COMMISSIONERS OF
CARROLL COUNTY, MARYLAND
a body corporate and politic of the
State of Maryland

ATTEST:


Kathryn L. Rauschenberg
County Clerk

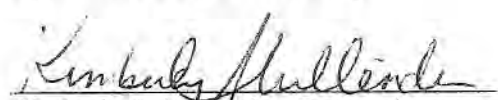
 (SEAL)
Julia W. Gouge, President

 (SEAL)
Dean L. Minnich, Vice President

 (SEAL)
Michael D. Zimmer, Secretary

Sept. 24, 2009
Date:

Approved for legal sufficiency:


Kimberly A. Mullender, County Attorney

Stabilization Arrangement Policy Resolution

No. 843-2011

Purpose

It is in the best interest of the citizens of Carroll County that a portion of the General Fund balance be set aside in a Stabilization Arrangement in order to provide a reserve against certain specified conditions including a sudden and unexpected drop in revenues and/or unforeseen emergencies including unanticipated expenditures of a nonrecurring nature. Also, Stabilization Arrangement will provide a financial cushion against unanticipated adverse financial or economic circumstances that would lead to budget deficits.

Authority to Establish a Stabilization Arrangement

The Board of County Commissioners shall authorize the establishment of a Stabilization Arrangement by Resolution to adopt the Stabilization Arrangement Policy.

The Board of County Commissioners hereby authorizes the Comptroller and the Director of Management and Budget to establish the Stabilization Arrangement.

The Stabilization Arrangement will be continuing and non-lapsing.

Stabilization Arrangement Size

The Stabilization Arrangement must be a minimum of 5 percent of the upcoming fiscal year Adopted General Fund Budget.

The Stabilization Arrangement is in addition to the Surplus Funds as outlined in 3-601, (19) in the Code of Public Laws.

Contributions to the Stabilization Arrangement

The Board of County Commissioners authorize the Comptroller and the Director of Management and Budget to maintain a minimum balance of 5 percent of the upcoming fiscal year Adopted General Fund Budget.

The Comptroller must transfer the contributions from the General Fund to the Stabilization Arrangement after the Budget is adopted for upcoming year but before the end of the current fiscal year.

Conditions under Which Stabilization Arrangement May be Spent

Appropriations from the Stabilization Arrangement shall require a Resolution from The Board of County Commissioners. No appropriation from the Arrangement will occur without prior presentation to the Board of County Commissioners by the Comptroller and Director of Management and Budget of a plan and timeline for replenishing the Arrangement to its minimum 5 percent level.

Requests for appropriations from the Stabilization Arrangement shall occur only after exhausting current year's budgetary flexibility and spending of the current year's appropriated contingency.

Circumstances where the Stabilization Arrangement can be spent are:

1.) Unanticipated General Fund revenues in total will fall more than 1 percent below 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:

- a.) Property Taxes
- b.) Income Tax
- c.) Recordation Tax
- d.) State Shared Taxes
- e.) Investment Interest

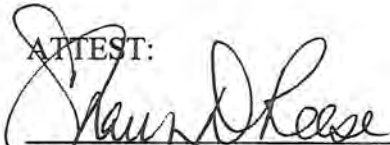
2.) The following events that create significant financial difficulty for the County and are in excess of the current year's appropriated contingency:


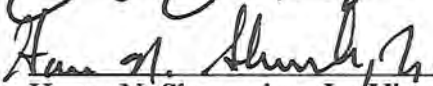
- Declaration of a State of Emergency by the Governor of Maryland;
- Unanticipated expenditures as a result of legislative changes from State/Federal governments in the current fiscal year;
- Acts of Terrorism declared by the Governor of Maryland or the President of the United States;
- Acts of Nature which are infrequent in occurrence and unusual in nature.

Adopted this 14th day of June, 2011.


THE COUNTY COMMISSIONERS OF
CARROLL COUNTY, MARYLAND
A body corporate and politic of the
State of Maryland

ATTEST:


Shawn Reese, County Clerk

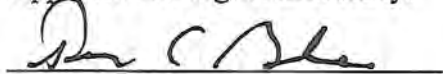

J. Douglas Howard, President

Haven N. Shoemaker, Jr., Vice President


Robin Bartlett Frazier, Secretary


David H. Roush


Richard S. Rothschild

Approved for legal sufficiency:


Timothy C. Burke
Acting County Attorney

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland

Net Assets by Component
Last Five Fiscal Years
(accrual basis of accounting)

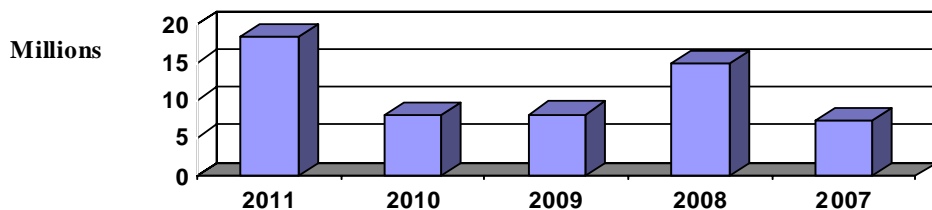
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 224,468,499	\$ 249,331,687	\$ 269,641,878	\$ 255,882,342	\$ 270,193,492
Restricted	33,768,252	22,354,742	19,883,463	23,889,197	21,321,426
Unrestricted	(77,293,628)	(60,878,526)	(18,700,701)	74,067,173	70,332,171
Total Governmental Activities Net Assets	<u>180,943,123</u>	<u>210,807,903</u>	<u>270,824,640</u>	<u>353,838,712</u>	<u>361,847,089</u>
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	104,568,783	93,558,513	95,654,846	82,575,108	78,066,986
Restricted	370,116	1,308,820	9,435,295	6,788,158	7,077,515
Unrestricted	5,063,524	4,257,842	(5,246,129)	6,594,607	6,918,217
Total Business-Type Activities Net Assets	<u>110,002,423</u>	<u>99,125,175</u>	<u>99,844,012</u>	<u>95,957,873</u>	<u>92,062,718</u>
Primary government					
Invested in Capital Assets, Net of Related Debt	329,037,282	342,890,200	365,296,724	338,457,450	348,260,478
Restricted	34,138,368	23,663,562	29,318,758	30,677,355	28,398,941
Unrestricted	(72,230,104)	(56,620,684)	(23,946,830)	80,661,780	77,250,388
Total Primary Government Net Assets	<u>\$ 290,945,546</u>	<u>\$ 309,933,078</u>	<u>\$ 370,668,652</u>	<u>\$ 449,796,585</u>	<u>\$ 453,909,807</u>

Source: Carroll County Department of the Comptroller

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
Fund Balances, Governmental Funds
Last Five Fiscal Years
(modified accrual basis of accounting)

	2011	2010	2009	2008	2007
General Fund (1)					
Nonspendable	\$ 49,265,575	\$ -	\$ -	\$ -	\$ -
Restricted	8,153	-	-	-	-
Committed	28,358,646	-	-	-	-
Assigned	1,588,844	-	-	-	-
Unassigned	16,809,377	-	-	-	-
Total General Fund	\$ 96,030,595	\$ -	\$ -	\$ -	\$ -
Non-Major Governmental Funds: (1)					
Capital Projects Fund					
Committed	\$ 21,474,825	\$ -	\$ -	\$ -	\$ -
Assigned	12,306,144	-	-	-	-
Special Revenues Fund					
Restricted	\$ 4,361,704	\$ -	\$ -	\$ -	\$ -
Committed	582,147	-	-	-	-
Total Non-Major Governmental Funds	\$ 38,724,820	\$ -	\$ -	\$ -	\$ -
Total Governmental Funds	\$ 134,755,415	\$ -	\$ -	\$ -	\$ -
Unassigned General Fund Balance as a Percentage of General Fund Expenditures	5.5%				
General Fund					
Reserved	\$ -	\$ 39,429,507	\$ 34,538,703	\$ 34,265,738	\$ 36,345,385
Unreserved and designated	-	27,868,281	34,623,762	30,997,138	31,787,678
Unreserved, undesignated	-	7,993,646	8,103,281	14,858,762	7,302,102
Total General Fund	\$ -	\$ 75,291,434	\$ 77,265,746	\$ 80,121,638	\$ 75,435,165
Other Governmental Funds:					
Capital Projects Fund					
Reserved for Encumbrances	\$ -	\$ 14,173,039	\$ 19,967,975	\$ 39,912,191	\$ 11,023,565
Unreserved and designated	-	29,143,318	25,951,067	45,904,401	93,792,138
Special Revenues Fund					
Unreserved, undesignated	-	4,940,003	3,338,527	2,340,051	9,973,460
Total Other Governmental Funds	\$ -	\$ 48,256,360	\$ 49,257,569	\$ 88,156,643	\$ 114,789,163
Total Governmental Funds	\$ -	\$ 123,547,794	\$ 126,523,315	\$ 168,278,281	\$ 190,224,328
Unreserved General Fund Balance as a Percentage of General Fund Expenditures		10.5%	12.9%	14.9%	13.7%

Unassigned/ Unreserved Undesignated General Fund Balance



Source: Carroll County Department of the Comptroller
Note: (1) In FY 2011 GASB 54 was implemented.

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland

Local Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Taxes	Income Tax	Recordation Tax	Admission and Amusement Tax	911 Service Fees-Tax	Total
2002	109,026,120	76,174,857	9,157,726	515,855	882,563	195,757,121
2003	115,417,116	78,628,056	11,152,453	477,069	701,240	206,375,934
2004	121,407,052	91,103,719	19,238,898	428,625	887,552	233,065,846
2005	132,226,766	104,179,347	22,207,072	451,296	996,212	260,060,693
2006	143,192,552	109,127,552	22,782,302	393,659	1,242,506	276,738,571
2007	158,112,936	111,739,728	18,902,094	405,295	1,600,475	290,760,528
2008	174,354,873	119,734,329	14,948,705	386,186	1,240,906	310,664,999
2009	189,079,529	114,560,912	9,220,249	335,125	1,196,731	314,392,546
2010	201,526,399	109,618,082	9,154,578	246,184	1,163,737	321,708,980
2011	208,296,512	117,344,676	7,612,907	379,990	1,039,337	334,673,422
Change 2002-2011	91.1%	54.0%	-16.9%	-26.3%	17.8%	

Fiscal year 2002 was the first year in which the County started collecting the Recordation Tax.

In fiscal year 2004, the Income Tax rate was increased from 2.85% to 3.05% and the Recordation Tax was increased from \$3.50 per \$500 to \$5.00 per \$500.

On July 1, 2004 the local 911 service fee-tax increased from \$0.50 to \$0.75.

Source: Carroll County Department of the Comptroller

THE COUNTY COMMISSIONERS OF CARROLL COUNTY
Westminster, Maryland
Changes in Fund Balances, Governmental Funds
Last Five Fiscal Years
(modified accrual basis of accounting)

	2011	2010	2009	2008	2007
REVENUES					
Taxes-Local (see Table 4)	\$334,673,422	\$321,708,980	\$314,392,546	\$310,664,999	\$290,760,528
Taxes-State Shared	1,447,227	1,219,154	10,800,922	12,244,961	12,729,242
Impact fees	1,148,592	1,304,575	869,347	1,350,460	1,669,793
Licenses and permits	1,364,820	1,310,176	1,288,525	1,666,970	1,781,585
Intergovernmental revenues	26,455,936	30,841,686	15,042,612	16,773,453	14,253,803
Charges for services	4,981,149	5,008,757	5,239,049	5,788,013	5,732,717
Fines and forfeits	101,128	86,168	90,840	100,509	86,754
Interest	1,244,055	2,989,913	5,463,426	10,537,502	11,112,070
Miscellaneous revenues	3,249,099	4,396,040	3,349,723	4,101,008	5,953,948
Total Revenues	374,665,428	368,865,449	356,536,990	363,227,875	344,080,440
EXPENDITURES					
Current:					
General government	69,373,934	72,086,446	69,035,233	65,771,932	60,783,464
Public safety	35,396,452	34,748,084	35,256,843	34,222,625	28,595,412
Public works	10,649,104	12,586,032	11,325,405	10,861,774	9,425,523
Health	4,707,292	4,712,680	4,731,958	4,368,725	4,339,691
Social services	1,226,927	1,391,110	1,319,630	1,200,206	1,131,873
Education	174,935,761	177,855,179	172,156,658	155,480,987	151,674,483
Library	8,645,019	8,413,733	8,170,171	7,717,198	6,782,100
Recreation and parks	2,639,789	1,877,029	1,665,731	1,648,268	2,106,832
Conservation of natural resources	822,510	792,207	800,054	821,409	718,552
Economic development	5,089,136	5,640,224	5,690,821	4,351,843	3,067,166
Capital outlay	44,842,000	77,047,071	127,778,575	86,014,727	55,671,218
Debt service:					
Principal	23,431,934	22,889,828	24,029,542	23,487,007	20,336,962
Interest	13,914,992	12,802,086	10,470,693	9,543,326	9,237,763
Total Expenditures	395,674,850	432,841,709	472,431,314	405,490,027	353,871,039
Excess (deficiency) of revenues over expenditures	(21,009,422)	(63,976,260)	(115,894,324)	(42,262,152)	(9,790,599)
OTHER FINANCING SOURCES (USES)					
Transfers in	13,778,283	12,035,023	16,037,191	26,594,904	14,957,047
Transfers out	(16,018,252)	(14,780,223)	(18,829,171)	(29,909,754)	(17,812,601)
Refunding bonds issued	14,690,327	(7,936,995)	-	-	-
Payments to escrow agent	(14,593,220)	-	-	(6,786,798)	(24,849,347)
Proceeds of bonds issued	21,192,091	64,508,850	72,088,000	27,100,000	44,092,000
Bonds premium (discount)	2,894	2,371,214	1,874,448	672,349	1,180,352
Issuance of debt-long term notes	13,115,500	4,662,430	2,956,796	2,495,343	5,994,265
Total Other Financing Sources (Uses)	32,167,623	60,860,299	74,127,264	20,166,044	23,561,716
NET CHANGE IN FUND BALANC	\$ 11,158,201	\$ (3,115,961)	\$ (41,767,060)	\$ (22,096,108)	\$ 13,771,117
Debt Service as a percentage of					
Noncapital Expenditures	10.3%	8.2%	6.7%	7.5%	8.7%

Source: Carroll County Department of the Comptroller

Note: The initial year for the Other Post Employment Benefits was fiscal year 2008.

Table 2

THE COUNTY COMMISSIONERS OF CARROLL COUNTY

Westminster, Maryland
 Changes in Net Assets
 Last Ten Fiscal Years
 (Accrual basis of accounting)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Expenses										
Governmental Activities:										
General government	\$ 88,280,317	\$ 79,073,880	\$ 74,296,486	\$ 70,411,246	\$ 63,412,621	\$ 56,180,288	\$ 67,923,735	\$ 64,812,090	\$ 51,165,541	\$ 39,719,277
Public safety	37,244,642	37,798,060	38,658,117	35,583,985	28,609,006	27,078,499	24,593,665	23,782,605	21,482,313	20,334,755
Public works	29,582,890	33,974,607	30,238,005	30,496,143	20,775,987	28,093,744	13,108,072	17,945,492	12,791,981	14,734,225
Health	4,939,762	4,963,980	4,868,271	4,454,550	4,397,039	4,310,828	4,040,821	3,876,743	3,797,019	3,764,843
Social services	1,249,949	1,418,139	1,346,366	1,228,095	1,131,873	1,099,690	1,049,646	1,063,896	968,231	959,026
Education	185,038,583	209,838,466	219,824,282	188,609,030	168,198,541	152,201,781	144,886,450	140,695,342	119,340,068	129,958,199
Recreation and parks	3,257,483	4,143,870	2,606,230	2,596,212	2,772,654	2,005,587	2,195,996	2,399,444	1,883,056	4,022,001
Libraries	11,277,792	9,971,261	7,740,076	9,269,078	7,511,036	6,812,087	6,293,406	5,265,679	5,518,118	5,499,725
Conservation of natural resources	20,163,969	14,288,096	29,125,383	17,487,058	16,711,700	13,395,013	10,994,208	5,985,065	8,590,299	7,697,222
Economic development	5,370,598	6,018,687	5,988,296	4,715,075	3,076,751	2,058,988	2,195,167	886,661	3,258,504	3,585,522
Interest on long-term debt	12,522,525	12,553,680	10,282,801	8,963,131	8,984,385	8,700,181	8,498,183	7,377,968	8,785,009	9,288,223
<i>Total Governmental Activities Expenses</i>	<i>398,928,510</i>	<i>414,042,726</i>	<i>424,974,313</i>	<i>373,813,603</i>	<i>325,581,593</i>	<i>301,936,686</i>	<i>285,779,349</i>	<i>274,090,985</i>	<i>237,580,139</i>	<i>239,563,018</i>
Business-Type Activities:										
Bureau of Utilities	11,890,461	10,489,645	8,169,257	10,056,546	7,849,747	7,510,988	10,486,631	6,184,846	6,322,675	6,524,802
Solid Waste	8,830,209	8,961,015	7,487,843	7,648,918	7,955,237	7,480,908	6,947,808	6,827,590	6,559,559	5,996,884
Airport	618,045	829,611	777,692	3,097,618	2,086,621	2,235,048	1,991,862	1,084,862	940,440	510,455
Septage	475,718	474,195	388,398	395,824	402,898	364,010	333,229	437,397	386,527	422,084
Firearms	79,627	76,281	77,475	74,497	58,238	60,267	62,524	50,670	56,259	39,765
Fiber Optic Network	215,017	-	-	-	-	-	-	-	-	-
<i>Total Business-Type Activities Expenses</i>	<i>22,109,077</i>	<i>20,830,747</i>	<i>16,900,665</i>	<i>21,273,403</i>	<i>18,332,741</i>	<i>17,651,221</i>	<i>19,822,054</i>	<i>14,585,365</i>	<i>14,265,460</i>	<i>13,493,990</i>
<i>Total Primary Government Expenses</i>	<i>\$ 421,037,587</i>	<i>\$ 434,873,473</i>	<i>\$ 441,874,978</i>	<i>\$ 395,087,006</i>	<i>\$ 343,914,334</i>	<i>\$ 319,587,907</i>	<i>\$ 305,601,403</i>	<i>\$ 288,676,350</i>	<i>\$ 251,845,599</i>	<i>\$ 253,057,008</i>
Program Revenues										
Governmental Activities:										
Charges for Services:										
General government	\$ 8,361,578	\$ 7,579,919	\$ 7,483,309	\$ 10,755,039	\$ 9,364,742	\$ 6,099,868	\$ 5,718,536	\$ 6,018,327	\$ 7,531,531	\$ 5,665,481
Public safety	2,305,294	2,544,149	2,938,203	3,294,542	3,840,410	2,704,610	2,797,319	2,367,860	2,101,681	3,181,575
Public works	1,560,090	1,530,974	1,520,812	1,672,368	1,456,792	1,341,439	1,531,726	1,134,025	73,592	102,152
Health	44,320	12,190	15,541	12,492	8,155	8,111	7,981	3,840	5,396	65,806
Social services	6,600	284,014	367,238	367,238	284,564	334,806	316,333	316,332	316,332	342,694
Education	457,698	393,951	425,150	409,266	749,353	5,763,276	5,344,715	6,697,153	6,646,979	8,118,872
Recreation and parks	875,200	860,865	772,204	818,931	907,465	419,893	338,920	351,813	305,896	907,748
Economic development	-	-	-	-	-	10,741	49,578	53,729	57,543	61,047
Operating Grants and Contributions	17,944,093	16,201,809	14,075,463	13,824,732	12,841,014	11,833,487	11,314,222	10,678,414	10,082,222	11,368,531
Capital Grants and Contributions	10,461,443	17,297,018	3,212,403	6,797,218	7,453,139	3,022,177	5,841,273	6,937,341	9,221,074	9,542,157
<i>Total Governmental Activities Program Revenues</i>	<i>42,016,316</i>	<i>46,704,889</i>	<i>30,810,323</i>	<i>37,951,826</i>	<i>36,905,634</i>	<i>31,538,408</i>	<i>33,260,603</i>	<i>34,558,834</i>	<i>36,342,246</i>	<i>39,356,063</i>

Table 2

THE COUNTY COMMISSIONERS OF CARROLL COUNTY

Westminster, Maryland
 Changes in Net Assets
 Last Ten Fiscal Years
 (Accrual basis of accounting)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Business-Type Activities:										
Charges for Services:										
Bureau of Utilities	\$ 8,630,730	\$ 7,843,041	\$ 7,519,559	\$ 7,668,003	\$ 7,344,470	\$ 6,281,659	\$ 6,581,912	\$ 6,158,148	\$ 5,121,169	\$ 5,018,766
Solid Waste	7,307,108	5,907,344	6,534,243	6,626,896	6,609,679	6,461,528	6,078,340	6,130,517	5,315,454	4,939,698
Airport	675,683	518,581	671,258	2,222,010	1,840,449	2,041,458	1,744,414	1,016,110	536,329	351,803
Septage	608,688	603,550	449,263	387,636	536,845	482,599	388,871	453,800	328,401	337,250
Firearms	126,696	111,984	104,713	55,120	59,400	79,649	72,894	50,327	50,943	51,996
Operating Grants and Contributions	-	-	-	-	1,064,797	-	49,256	36,571	195,877	71,675
Capital Grants and Contributions	2,073,793	1,908,142	1,963,862	2,520,888	2,079,422	1,562,378	5,853,894	1,572,502	1,059,475	1,068,367
<i>Total Business-Type Activities Program Revenues</i>	<u>19,422,698</u>	<u>16,892,642</u>	<u>17,242,898</u>	<u>19,480,553</u>	<u>19,535,062</u>	<u>16,909,271</u>	<u>20,769,581</u>	<u>15,417,975</u>	<u>12,607,648</u>	<u>11,839,555</u>
<i>Total Primary Government Program Revenues</i>	<u>\$ 61,439,014</u>	<u>\$ 63,597,531</u>	<u>\$ 48,053,221</u>	<u>\$ 57,432,379</u>	<u>\$ 56,440,696</u>	<u>\$ 48,447,679</u>	<u>\$ 54,030,184</u>	<u>\$ 49,976,809</u>	<u>\$ 48,949,894</u>	<u>\$ 51,195,618</u>
Net (Expense)/Revenue										
Governmental Activities	(356,912,194)	(367,337,837)	(394,163,990)	(335,861,777)	(288,675,959)	(270,398,278)	(252,518,746)	(239,532,151)	(201,237,893)	(200,206,955)
Business-Type Activities	(2,686,379)	(3,938,105)	342,233	(1,792,850)	1,202,321	(741,950)	947,527	832,610	(1,657,812)	(1,654,435)
<i>Total Primary Government Net Expense</i>	<u>\$ (359,598,573)</u>	<u>\$ (371,275,942)</u>	<u>\$ (393,821,757)</u>	<u>\$ (337,654,627)</u>	<u>\$ (287,473,638)</u>	<u>\$ (271,140,228)</u>	<u>\$ (251,571,219)</u>	<u>\$ (238,699,541)</u>	<u>\$ (202,895,705)</u>	<u>\$ (201,861,390)</u>
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Taxes:										
Property taxes	\$ 208,296,512	\$ 201,573,213	\$ 189,079,529	\$ 174,354,873	\$ 158,112,936	\$ 148,644,728	\$ 134,732,896	\$ 127,322,600	\$ 115,417,116	\$ 109,026,120
Income tax	121,921,970	95,516,527	99,973,903	120,230,118	106,921,331	108,435,386	103,315,651	90,410,674	77,821,632	96,712,229
Recordation	7,612,907	9,154,578	9,220,249	14,948,705	18,902,094	22,782,302	22,207,072	19,238,898	11,152,453	9,157,726
Admission and amusement tax	379,990	246,184	335,125	386,186	405,295	393,659	451,296	428,625	477,069	515,855
Agricultural transfer tax	24,977	24,199	181,458	439,268	390,420	501,049	863,696	693,045	973,496	538,312
Hotel tax	284,602	287,850	287,495	311,049	321,676	191,117	-	-	-	-
State shared, unrestricted	724,807	1,172,339	10,300,922	11,744,961	12,729,241	12,313,362	9,936,273	7,890,085	9,652,977	9,933,906
Investment earnings and miscellaneous, unrestricted	782,346	2,107,298	4,563,217	8,753,090	8,622,196	6,988,995	2,662,242	1,277,769	1,693,752	2,563,688
Transfers	(12,980,697)	(2,761,088)	(2,791,980)	(3,314,850)	(8,497,061)	(2,893,223)	(3,807,258)	(2,825,581)	(4,226,480)	(3,108,513)
<i>Total Governmental Activities</i>	<u>327,047,414</u>	<u>307,321,100</u>	<u>311,149,918</u>	<u>327,853,400</u>	<u>297,908,128</u>	<u>297,357,375</u>	<u>270,361,868</u>	<u>244,436,115</u>	<u>212,962,015</u>	<u>225,339,323</u>
Business-Type Activities:										
Property taxes	\$ 582,930	\$ 422,785	\$ 751,926	\$ 2,279,730	\$ 2,174,966	\$ 1,496,621	\$ 1,635,201	\$ 762,279	\$ 1,098,357	\$ 315,000
Investment earnings, unrestricted	-	35,395	-	93,425	-	-	-	-	-	1,254,245
Gain on sale of capital asset	-	2,761,088	2,791,980	3,314,850	8,497,061	2,893,223	3,807,258	2,825,581	4,226,480	8,592
Transfers	12,980,697	3,219,268	3,543,906	5,688,005	10,672,027	4,389,844	5,442,459	3,587,860	5,324,837	4,686,350
<i>Total Business-Type Activities</i>	<u>13,563,627</u>	<u>340,611,041</u>	<u>314,693,824</u>	<u>333,541,405</u>	<u>308,580,155</u>	<u>301,747,219</u>	<u>275,804,327</u>	<u>248,023,975</u>	<u>218,286,852</u>	<u>230,025,673</u>
<i>Total Primary Government</i>	<u>\$ (29,864,780)</u>	<u>\$ (60,016,737)</u>	<u>\$ (83,014,072)</u>	<u>\$ (8,008,377)</u>	<u>\$ 9,232,169</u>	<u>\$ 26,959,097</u>	<u>\$ 17,843,122</u>	<u>\$ 4,903,964</u>	<u>\$ 11,724,122</u>	<u>\$ 25,132,368</u>
Governmental Activities	10,877,248	(718,837)	3,886,139	3,895,155	11,874,348	3,647,894	6,389,986	4,420,470	3,667,025	3,031,915
Business-Type Activities	(18,987,532)	(60,735,574)	(79,127,933)	(4,113,222)	21,106,517	30,606,991	24,233,108	9,324,434	15,391,147	28,164,283
<i>Total Primary Government Change in Net Assets</i>	<u>\$ (18,987,532)</u>	<u>\$ (60,735,574)</u>	<u>\$ (79,127,933)</u>	<u>\$ (4,113,222)</u>	<u>\$ 21,106,517</u>	<u>\$ 30,606,991</u>	<u>\$ 24,233,108</u>	<u>\$ 9,324,434</u>	<u>\$ 15,391,147</u>	<u>\$ 28,164,283</u>

Note: For comparison purposes, revenues for fiscal years 2004, 2003, and 2002 were reclassified from Charges for Service to Maintenance Fee and Investment Earnings.
 Source: Carroll County Department of the Comptroller.