

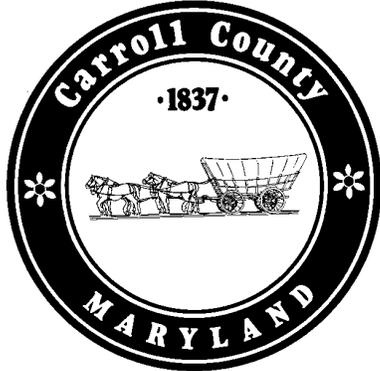


# CREDIT RATING PRESENTATION

CARROLL COUNTY  
Maryland

2014

# Credit Rating Presentation 2014



Carroll County  
Maryland

Commissioner David H. Roush, President

Commissioner J. Douglas Howard

Ted Zaleski  
Director, Management and Budget  
tzaleski@ccg.carr.org  
410-386-2082

Robert Burk, Comptroller\*  
rburk@ccg.carr.org  
410-386-2085

Jack Lyburn  
Administrator, Economic Development  
jlyburn@ccg.carr.org  
410-386-2070

\* Primary Contact

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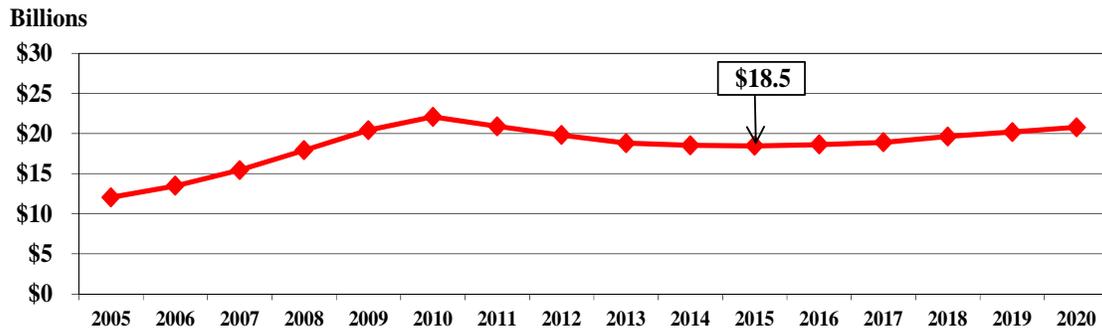
**Economic Development Section**

# **Economic Factors**

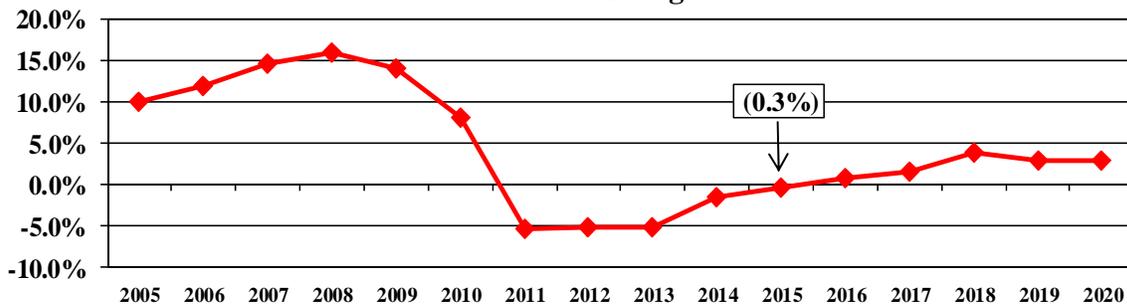
# Assessable Base

- ❑ Carroll’s tax base continues to be highly diverse with the top ten taxpayers making up only 2.4% of the assessable base. The top taxpayer contributes 0.9% and the next highest contributes 0.3%.
- ❑ Housing data and recordation revenue indicate the housing market continues to show signs of improvement.
- ❑ Commercial/Industrial assessable base grew 4.4% from FY 14.

**Gross Assessable Base**



**Gross Assessable Base  
Percent Change**

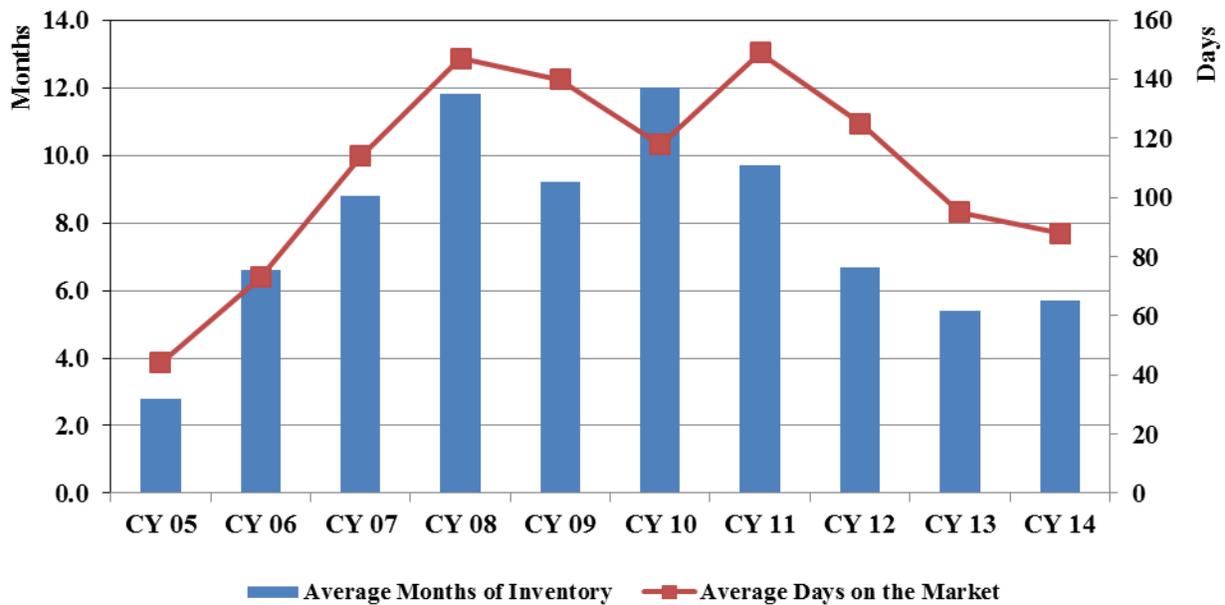


Source: FY 05-FY 14 Carroll County CAFR. FY 15-FY 16 Maryland State Department of Assessments and Taxation. FY 17-FY 20 projected by the Department of Management and Budget.

# Real Estate Market

- ❑ The average days on the market is down 41% from CY 11.
- ❑ The average months of inventory is down 53% from CY 10.
- ❑ The average CY 14 sales price is up 5.1% since CY 11.
- ❑ The number of units sold is up 39% from CY 10.

**Average Months/Days on the Market**

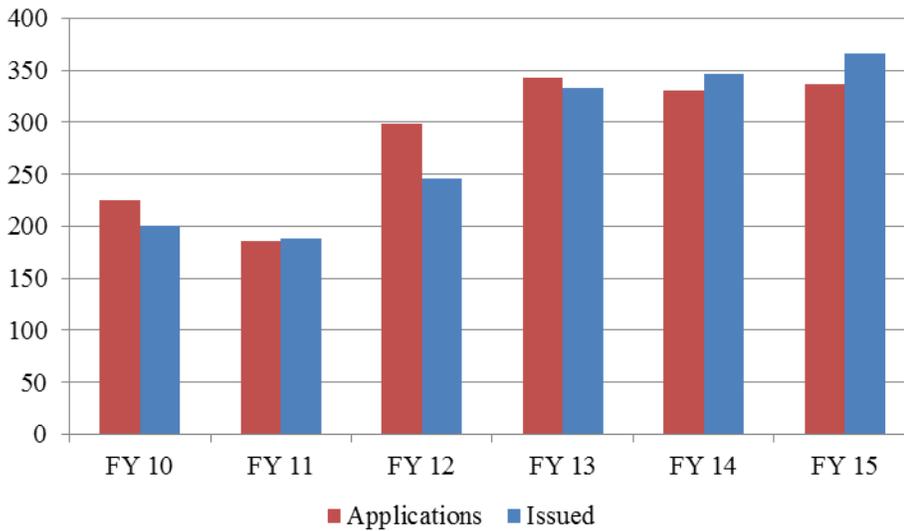


Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company, Real Estate Market Statistics.

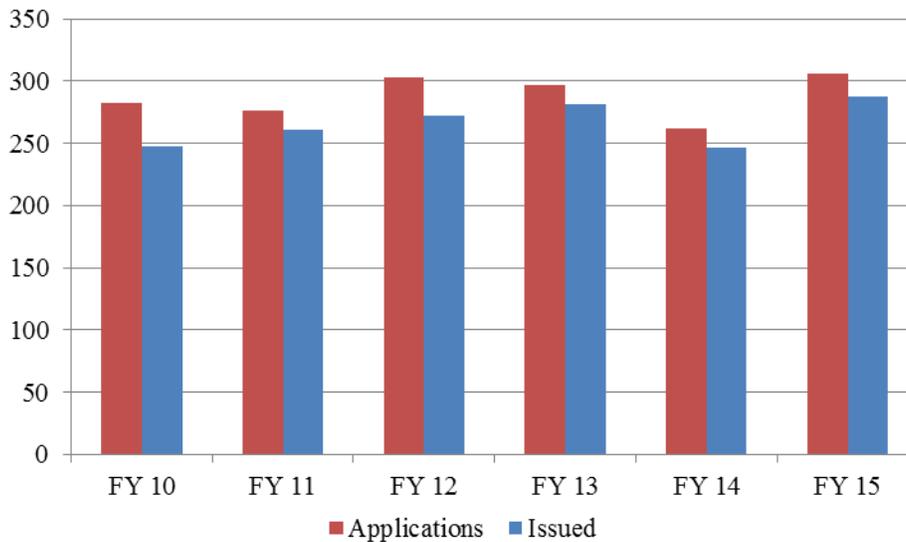
# Building Permits

- ❑ Activity for Residential permit applications and permits issued nearly doubled from FY 11 to FY 15.
- ❑ Commercial/Industrial permit applications remained consistent throughout the recession.

**Residential Permits**



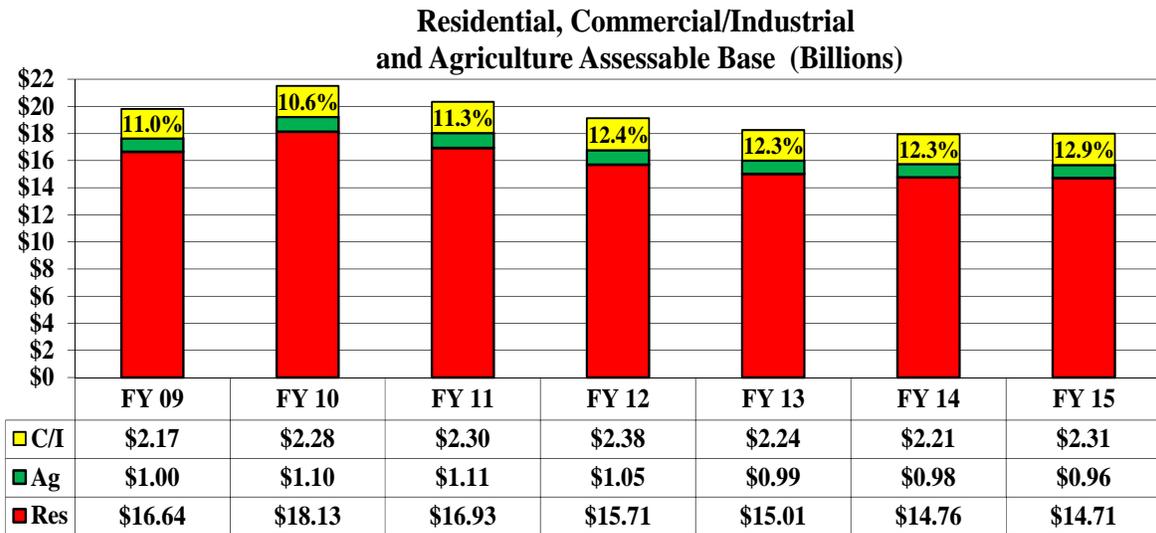
**Commercial/Industrial Permits**



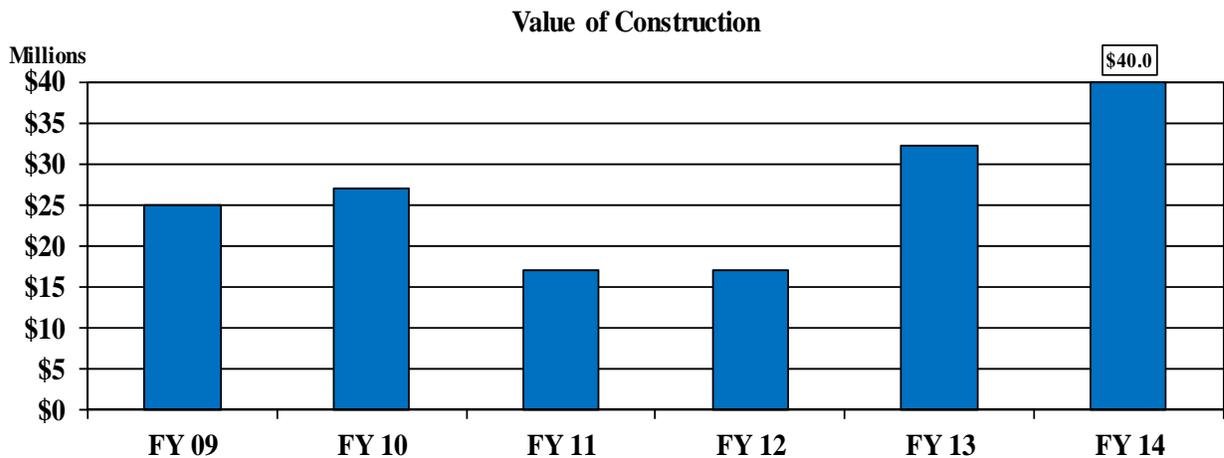
Source: Carroll County Bureau of Permits and Inspections  
 Notes: Residential permits issued do not include apartments.  
 FY 15 is a projection based on the first two months of permit activity.

# Commercial/Industrial

- The assessed value of C/I real property grew by \$137 million between FY 09 and FY 15, an increase of 6.3%.
- The total value of C/I construction from FY 09 to FY 14 was close to \$158 million.



Source: State of MD Aims 2 report.  
 In FY 12 the State Department of Assessments and Taxation reclassified \$85 million in property from Residential to Commercial-Residential.



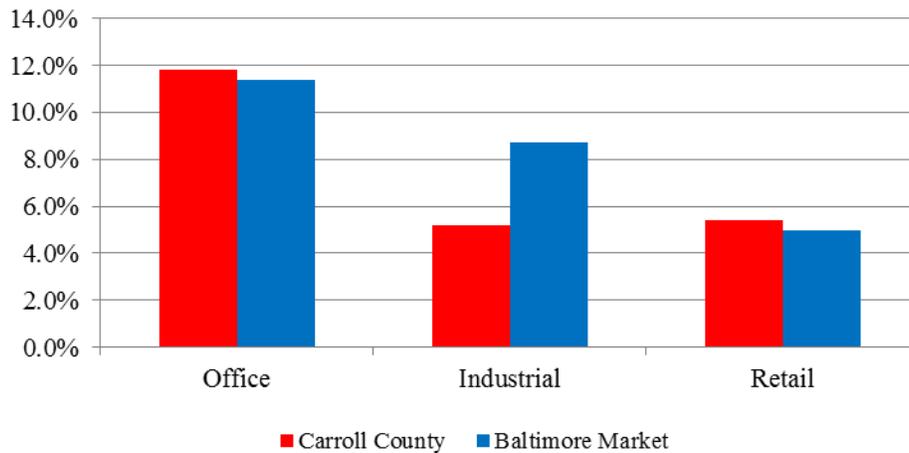
Source: Carroll County Economic Development

# Vacancy Rates

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- ❑ Vacancy rates in Carroll County have remained stable across all sectors.
- ❑ Office and Retail in Carroll County are in line with the Baltimore market.
- ❑ Carroll County's vacancy rates are lower than those experienced in the Baltimore Market for the Industrial industry.

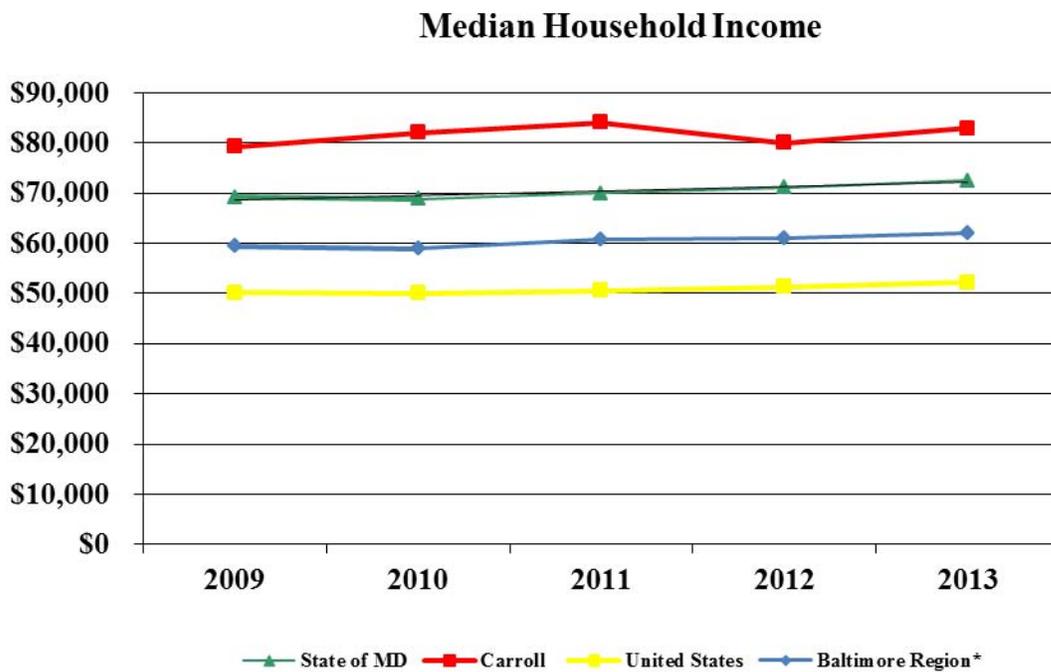
**Market Statistics**



Source: CoStar Baltimore Market Reports, mid-year 2014

# Median Household Income

- ❑ In CY 13 Carroll had the 34<sup>th</sup> highest median household income in the United States.
- ❑ Carroll's 2013 median household income is 14% above the State of Maryland's, which is the highest in the nation.



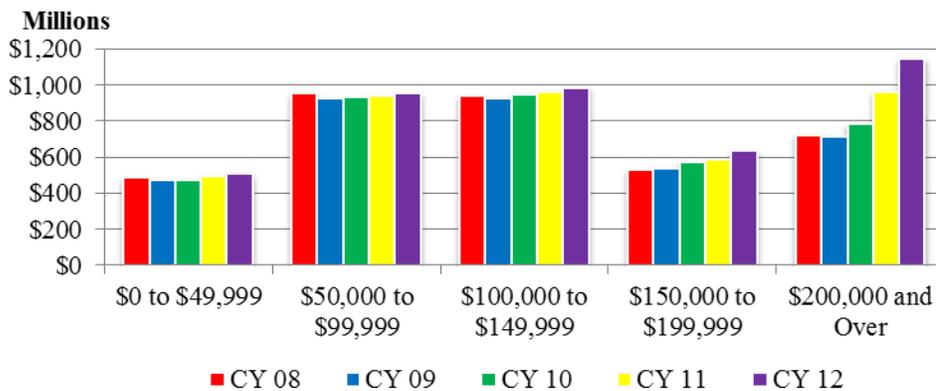
Source: U.S Census Bureau, 2013 American Community Survey

\* Baltimore Region consists of Baltimore City, Anne Arundel, Baltimore, Carroll, Harford, and Howard.

# Net Taxable Income

- ❑ Two-thirds of Carroll’s net taxable income is from taxpayers with incomes greater than \$100,000.
- ❑ Between 2008 and 2012, net taxable income from taxpayers earning over \$150,000 increased more than 42%.

**Net Taxable Income in Current Dollars**



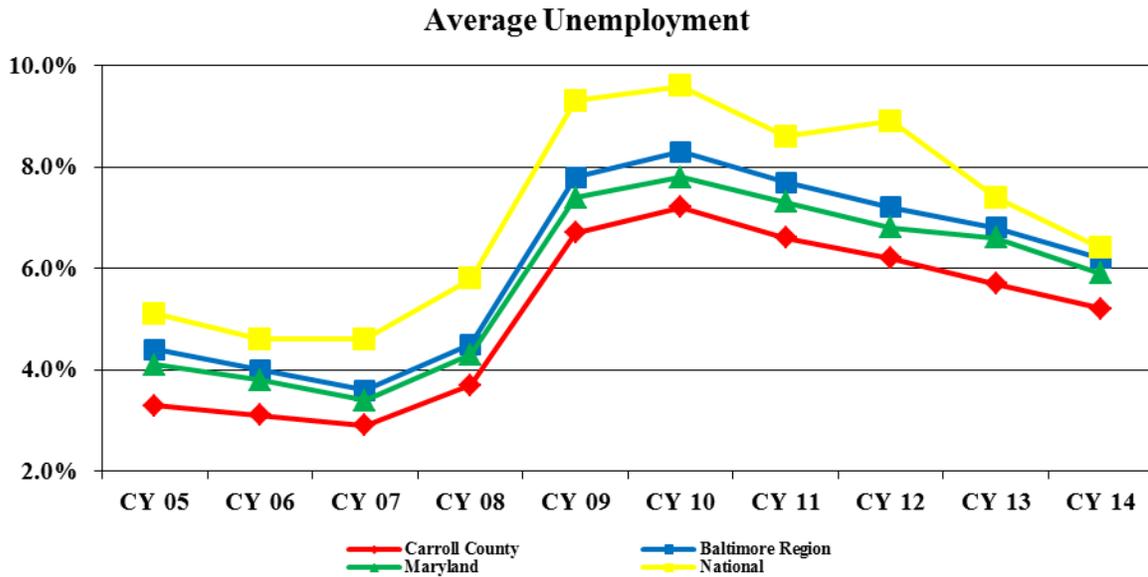
**Net Taxable Income of Earnings Greater Than \$150,000**

County	% Change from CY 08 – CY 12
Baltimore	31.3%
<b>Carroll</b>	<b>42.5%</b>
Harford	34.4%
Howard	38.2%

Source: Comptroller of Maryland, Income Tax Summary Report 2008 and 2012 for Carroll County

# Unemployment/Labor Force Growth

- ❑ As of July 2014, Carroll County’s average unemployment rate of 5.2% is well below the national average of 6.4%, the Maryland average of 5.9%, and the Baltimore Region average of 6.2%.
- ❑ Total employment for Carroll County increased 1.0% for CY 13, with an overall job growth of 548 jobs.



Sources: Maryland Department of Labor, Licensing and Regulation; United States Department of Labor  
 Notes: 2014 figures are averaged through July 2014. 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.

# **Financial Factors**

# Operating Revenues

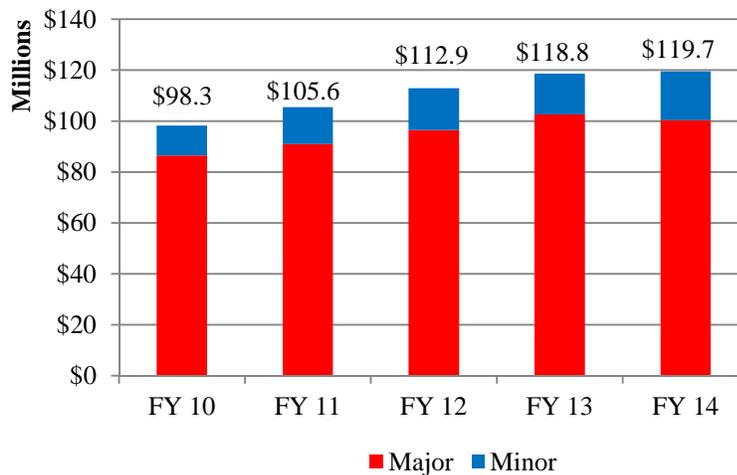
## Property Tax

Property tax revenue decreases \$1.5 million from \$195.5 million in FY 14 to \$194.0 million in FY 15 due a slight drop in assessable base and the transfer of \$1.1 million to the Watershed Protection and Restoration Fund.

## Local Income Tax

- ❑ Collections were up \$0.9 million from \$118.8 million in FY 13.
- ❑ Taxpayer behavior contributed to growth in major distributions in FY 13, with correcting distributions in FY 14.
- ❑ The budget for FY 15 is \$122.4 million, 2.3% above FY 14 actual.

### Local Income Tax Distributions



## Recordation

Carroll is continuing to show recovery in recordation collections. FY 14 actual collections were \$10.6 million, up 39% from FY 11.

Source: Department of Management and Budget, Maryland Comptroller, local income tax distributions for 2<sup>nd</sup> Q FY 12 and 1<sup>st</sup> Q FY 13 adjusted for State of Maryland distribution error that occurred in 2<sup>nd</sup> Q FY 12.

# Operating Plan

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- The County maintains a balanced six-year Operating Plan that:
  - Allows the County to evaluate the impact of current decisions on its long-term financial position.
  - Is always evolving as new information becomes available allowing the County to react as circumstances change.
  - Provides transparency of the County's resources and planned expenditures.
  
- The six-year Operating Plan includes:
  - Growth assumptions based on current and projected economic conditions and expenditure type.
  - Identification of recurring and non-recurring revenue and expenditures.
  - Projected debt service based on known and planned debt issuance.
  - Operating impacts of capital projects.
  - Impacts of legislative changes.

# General Fund

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- ❑ General Fund revenues increased by \$6,646,528 from \$339,255,384 in FY 13 to \$345,901,912 in FY 14. The main reason for the increase in revenues was due to the recording of in-kind services (rent revenue) for the Board of Education, Community College and Library. During the same time, expenditures increased \$16,551,223 from \$337,268,612 in FY 13 to \$353,819,835 in FY 14. Again, the increase in expenditures is due to in-kind services that were recorded for the Board of Education, Community College and Library. These expenditures are reflected in the Education and Library functions.
  
- ❑ Financial Results (Budgetary Basis):
  - The FY 14 actual revenues and expenditures resulted in a deficit of \$7,416,207, versus a \$17,835,486 budgeted deficit.
  - Revenues came in \$8,633,900 more than budget primarily due to miscellaneous revenues which include in-kind revenues.
  - Expenditures came in \$1,785,379 under budget. The variance was due to salary savings, fuel and utilities coming in under budget, and lower insurance costs.
    - The Reserve for Contingency is set up in case funds are needed to be moved into functions to address specific problems or opportunities. For FY 14 \$5,775,996 was left in the Reserve for Contingency showing the function under budget.
  - The net result was a \$10,419,279 positive budget variance.
  
- ❑ Fund Balance
  - The net change in total fund balance is a decrease of \$672,984 for FY 14.
  - For FY 14 the unassigned fund balance is \$6,922,173 or 2% of general fund revenues.
  - Assigned fund balance is \$22,035,700 for a total unassigned and assigned fund balance of \$28,957,873 or 8.3% of general fund revenues. In FY 13 total unassigned and assigned fund balance was \$32,397,455 or 9.5% of general fund revenues.
  - The Stabilization Arrangement balance (committed) was \$18,425,000 or 5.3% of general fund revenues for FY 14.

# General Fund continued

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❑ Property Taxes

When delinquent taxes are collected, they are applied to the year for which the levy occurred.

- As of FY 14 the percentage of Outstanding Delinquent taxes as a percent of total levy:

2010	.06%
2011	.08%
2012	.10%
2013	.16%
2014	.37%

- The total outstanding delinquent taxes for the years listed above equal \$1,570,993.
- Collections within the initial year of levy remain consistent at approximately 99.63%.

❑ Carroll County continues to maintain its excellence in financial reporting. We received our 29th consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting for our FY 13 Comprehensive Annual Financial Report (CAFR).

❑ Carroll County received the GFOA's Distinguished Budget Presentation Award for its 7th consecutive year for FY 14 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.

# **Fund Balance Appropriation**

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- ❑ The unassigned fund balance is appropriated to the next budget following the completion of an independent financial audit of those funds.
- ❑ Senate Bill 429 was passed, effective July 1, 2013, lifting the requirement to appropriate unassigned fund balance to the budget year following completion of an independent financial audit. This provides greater flexibility for the County in FY 15.
- ❑ Of the \$16.1 million surplus from FY 13, approximately \$1.6 million is unassigned.

# Fiduciary Funds

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## ❑ County Employee Pension Plan

- The County Employee Pension Plan was 95.3% funded in FY 14. The Unfunded Actuarial Accrued Liability was \$2,173,683 in July 2013. The Annual Required Contribution in FY14 was \$2,537,821. The contribution from the County was \$2,367,000.

## ❑ Carroll County Certified Law Officer's Pension

- The Carroll County Certified Law Officer's Pension was 65.7% funded in FY 14. The Unfunded Actuarial Accrued Liability was \$2,718,045 in July 2013. During FY 14 the ARC was \$685,558 which was fully funded by a contribution of \$869,760.

## ❑ Other Post Employment Benefit Trust

- The Other Post Employment Benefit Trust had an unfunded Actuarial Accrued Liability of \$106,709,700 as of July 1, 2012. The trust was 19.6% funded as of July 1, 2012. The Annual Required Contribution for FY 14 was \$10,457,000. The County contributed \$10,056,900, (96%) which included pay-go of \$4,001,566.
- The Annual Required Contribution (ARC) has declined for the past 5 years from \$12.9 million to \$10.4 million. Employer contributions have increased from \$6.2 million per year to \$10 million, bringing the ARC funding percentage up from 40% to 96%.
- The FY 15 – 20 budget operating plan shows \$5,250,000 to \$5,900,000 per year funding for the Other Post Employment Benefit Trust in addition to pay-go costs.

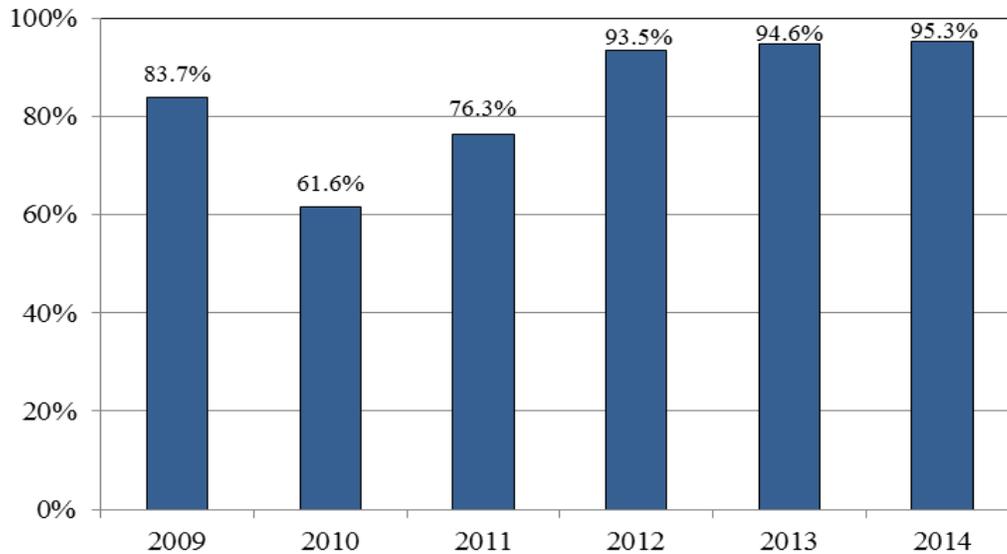
### Pay-go costs for:

FY 14	\$4,001,566
FY 13	\$3,688,080
FY 12	\$3,352,800
FY 11	\$3,383,112
FY 10	\$3,094,470

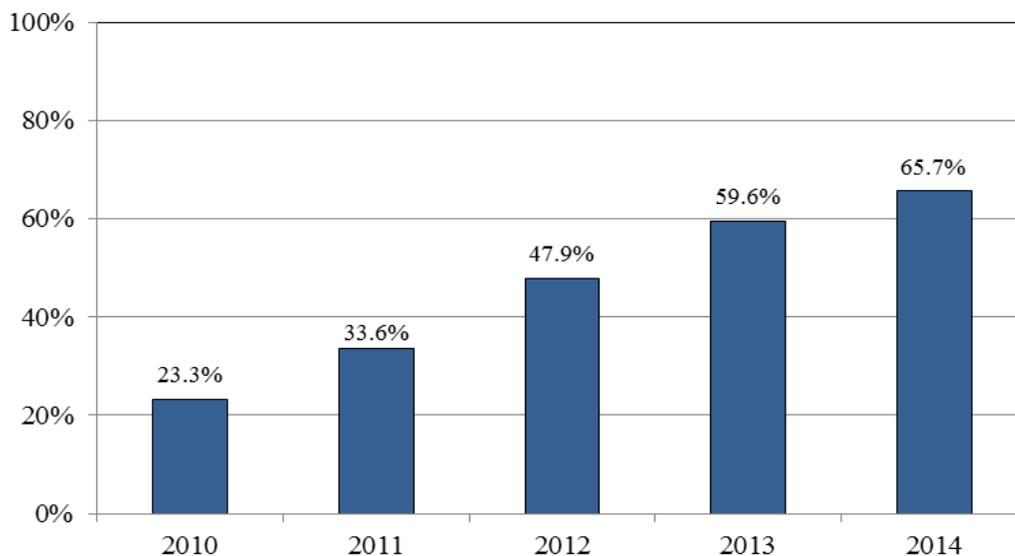
# Pension Trust Funds

- As of July 2014, Carroll County has funded 95.3% of its Pension Trust Fund and 65.7% of the Certified Law Officers Pension Trust, which began October 1, 2009.

**Pension Trust Fund**



**Certified Law Officers Pension Fund**

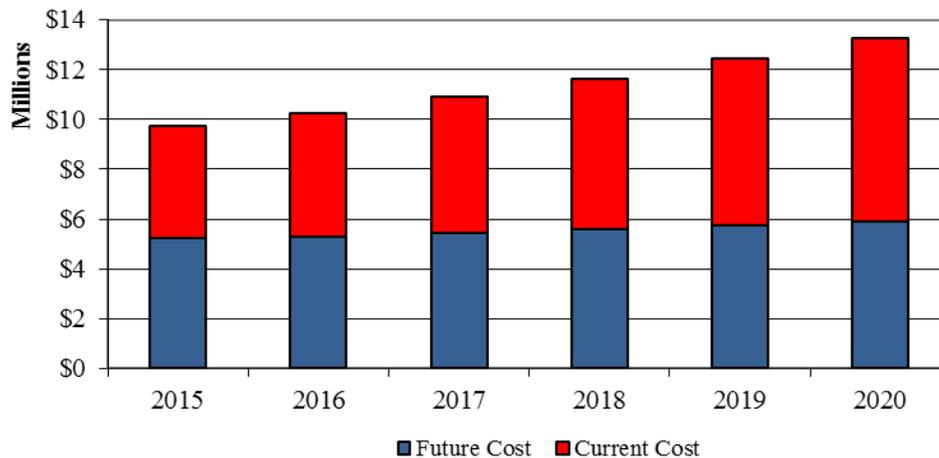


Sources: Unaudited 2014 Carroll County CAFR., Note 11 and Bolton Partner's Carroll County Pension Plan Actuarial Valuation  
Note: Pension Fund includes figures from FY 09 – FY 14. The Certified Law Officers Pension Fund includes figures from FY 10 - FY 14.  
In October 2009, the Pension Plan was enhanced and County contributions to the 401(k) were discontinued.

# Other Post Employment Benefits

- ❑ Carroll County's Plan continues to increase annual contributions toward unfunded OPEB obligations.
- ❑ Employer contributions have increased from \$5.8 million to \$9.6 million per year over the last six years.
- ❑ Carroll County continues to move closer to fully funding the annual required cost, with 96% of the cost funded in FY 14.
- ❑ In FY 14, the Board of Commissioners appropriated an additional \$1.0 million in one-time funding to the OPEB Trust Fund.

**Planned Retiree Health Funding**



Source: Carroll County Adopted FY 15 Budget

# Enterprise Funds

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## □ Bureau of Utilities

- The Bureau of Utilities experienced a positive change in net position for FY 14 of \$1,113,017.
- Funding for emergency repairs uses reserves which are built into a rate model. The rates are adjusted annually as needed to keep pace with operations and planned capital needs.
- Usage rates for FY 14 increased 10.42% for water and 6.28% for sewer over FY 13.
- During FY 14, a complete review of the water and sewer usage rates was conducted prior to the adoption of the FY 15 budget, resulting in a 9.80% increase to water and a 7.18% increase to 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 FY 15 budget. Based on this review, the water and sewer area connection fees remained unchanged since FY 12. Effective July 1, 2011 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 (5) to ten (10) years.

## **Enterprise Funds continued**

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### **❑ Solid Waste**

- The tipping fee remained at \$62 per ton for FY 14.
- There was no change in the tipping fee for the FY 15 budget.
- For FY 10 through FY 12, the County transferred \$2,545,000 annually from the General Fund to the Solid Waste Enterprise Fund. In FY 13 \$3,445,000 was transferred. An additional \$3,000,000 was transferred during FY 13 to cover costs associated with the waste-to-energy project. In FY 14 \$1,115,000 was transferred. 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 position of \$1,491,613 for FY 14.
- Unrestricted net assets are a deficit of \$4.8 million, due primarily to the recognition of the \$11.54 million closure/postclosure liability.
- In FY 14 the County was released from the waste-to-energy contract by paying \$1 million dollars for project development costs. The payment released the County from construction and operating costs for the waste-to-energy project.

### **❑ Airport**

- The Airport Fund showed a positive change in net position of \$108,859 for FY 14.

### **❑ Septage Fund**

- The Septage Fund showed a positive change in net position of \$273,816 for FY 14 based on the year-end financial statements. Fees are collected based on gallonage reported by the haulers. For FY 14 the septage fee is unchanged at \$.055 per gallon. Planning for future capital improvements, rates increase for FY 15 to \$0.06 and FY 16 to \$0.065.

## **Enterprise Funds continued**

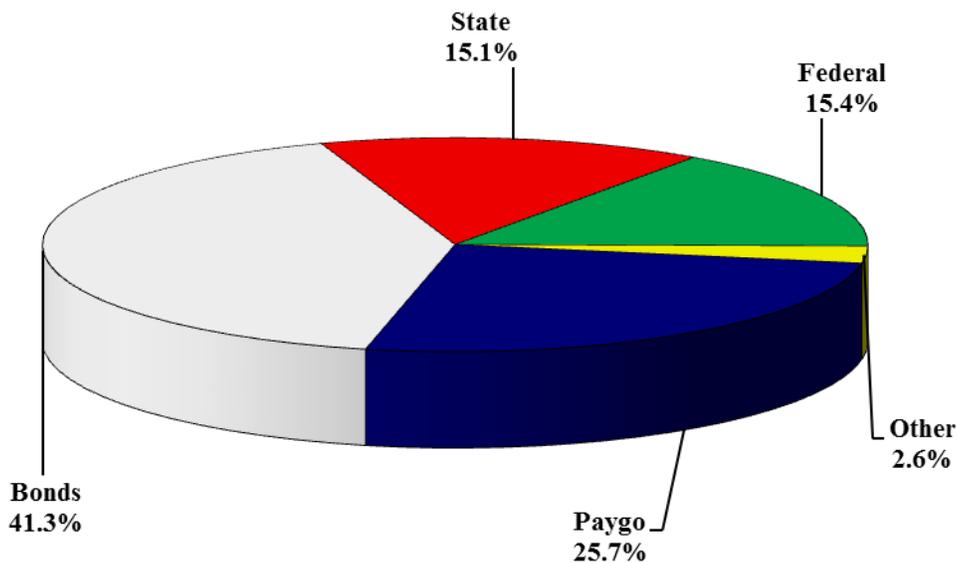
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- ❑ Firearms Facility
  - During FY 14, the Fund had a positive change in net position of \$72,782 based on the year-end financial statements.
  
- ❑ Fiber Network
  - During FY 14, the Fund had a positive change in net position of \$465,493 based on the year-end financial statements.

# Capital Dedicated Revenue

- ❑ 2.25% of Real Property Tax revenue and 100% of the agricultural transfer tax is dedicated to land preservation efforts in the CIP.
- ❑ 9.1% of Income Tax is dedicated to the Capital Budget for school construction. An average of \$13.2 million a year is projected in the FY 15 – 20 CIP.
- ❑ Park Impact Fees are dedicated to the Capital Budget for pay-go on park development. In the FY 15 – 20 CIP, \$1.5 million in funding is planned for the creation of Westminster Veterans Memorial Park, pedestrian trails, and other park improvements.
- ❑ The entire State allocation of Highway User Revenue is dedicated to the ongoing maintenance of county roads. In the FY 15 – 20 CIP, \$6.3 million is planned.

**FY 15 - 20 Community Investment Plan Revenues**



Source: Carroll County Adopted CIP

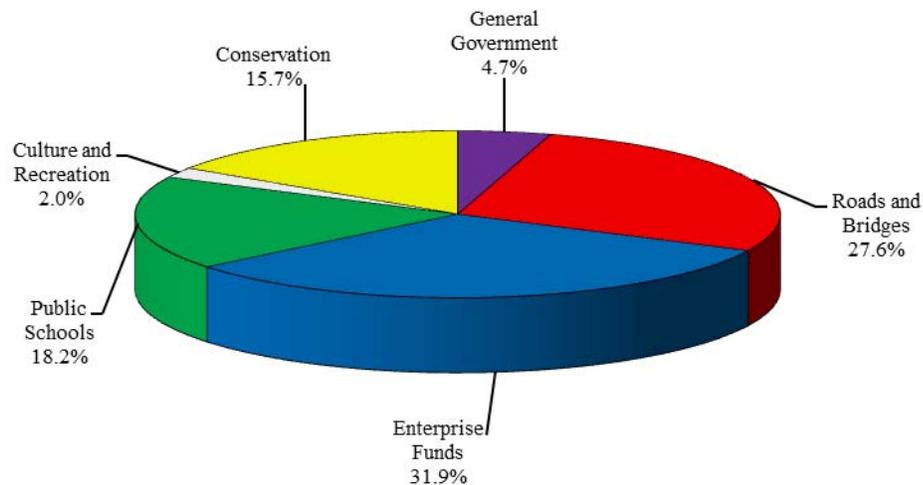
Note: Chart does not include income taxes transferred to the operating budget for debt service.

# Capital Uses of Funding

The primary focus of the FY 15 – 20 CIP is on maintaining existing infrastructure; projects include:

- ❑ \$84.7 million for road preservation. The Commissioners increased their efforts to maintain roads by planning an additional \$2.0 million annually.
- ❑ \$55.9 million for schools including science room renovations, systemic replacements, and a modernization.
- ❑ \$48.3 million for land preservation and water quality.
- ❑ \$48.0 million of one-time funding to extend the airport runway.
- ❑ \$7.4 million to Culture and Recreation for additions and improvements of county parks and nature trails.

**FY 15 - 20 Community Investment Plan Appropriations**



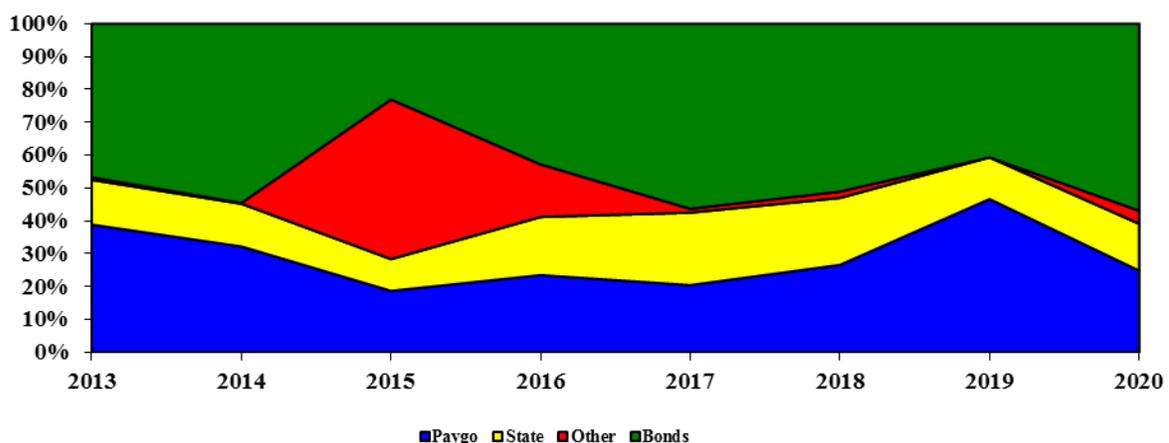
Source: Carroll County Adopted CIP

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.

# Capital Sources of Funding

- ❑ Pay-go is a high-priority use for one-time revenue.
- ❑ Carroll County pay-go funding averages 27% annually over the six-year plan.
- ❑ Excluding the Airport Extension project in FY 15, pay-go funding averages more than 31% over the six-year plan.
- ❑ Beginning in FY 13, bonds of \$2.0 million were added annually for road maintenance. In FY 14, \$17.5 million in bonds were planned for the transition of the County’s existing analog radio infrastructure to a new digital system.
- ❑ The Airport Runway Extension is included in FY 15 for \$48.0 million. This project is primarily funded by the FAA for \$45.0 million, with the MAA contributing \$2.5 million and the remainder through local funding.
- ❑ In FY 19, \$11.8 million of Enterprise Fund pay-go is planned for the Town of Sykesville water and sewer upgrades.

**Capital Funding Sources**



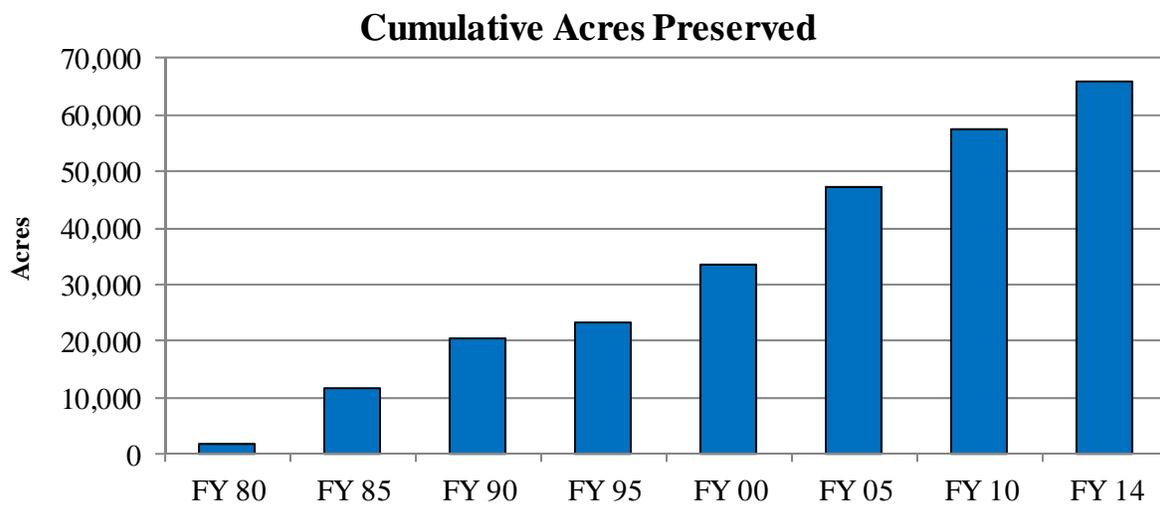
Source: Carroll County Adopted CIP

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

Does not include Board of Education’s use of their Fund Balance in FY 13 and FY 15.

# Agricultural Land Preservation

- ❑ As of FY 14, the County has preserved 65,760 acres toward its goal of 100,000 permanently preserved acres.
- ❑ Over the six-year plan, 78% of the \$33.4 million planned will be locally funded.



Source: Department of Land Use, Planning and Development

# **Carroll County Broadband**

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- ❑ In FY 07, Carroll County initiated the Carroll County Public Network (CCPN), a fiber optic infrastructure that provides cable fiber to the Community College, Public Libraries, Board of Education facilities, and Carroll County Government.
- ❑ As of October 2013, all of these sites are now connected to the Network, and the estimated cost savings is approximately \$0.6 million per year.
- ❑ Using the CCPN, Carroll County developed the Fiber Network (CCFN) to allow businesses to lease dark fiber to meet the growing need for high-speed broadband services.
- ❑ The first contract was executed May 2014 with Carroll Hospital Center, the second-largest employer in Carroll County. Additional contracts are currently being negotiated.

# **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 Pay-go Capital Funding
- Operating Impacts for CIP

# **Financial Management Practices**

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## **☐ 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 is 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 Ordinance No. 2013-07, a minimum of 5% of General Fund revenues is maintained as a reserve for extreme unforeseen expenditures. For FY 14, the Stabilization Arrangement is 5.3% 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) We now have the ability to save unassigned fund balance to provide flexibility for future years or accumulate funding for a significant project.

## **☐ 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**

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- ❑ One-Time Revenues
  - 1% of budgeted revenues from prior years are considered on-going funding for budgetary purposes. Any remaining fund balance will be considered one-time funding.
  - Pay-go 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 the Operating Plan.
- ❑ Pay-go Capital Funding
  - The County is committed to pay-go in the CIP. Pay-go funding for FY 15 – FY 20 is planned at approximately 27%.
- ❑ Debt Retirement
  - As of June 30, 2014, 67.6% of bond debt owed by the County will be retired within ten years and 41.3% will be retired within five years.
- ❑ Operating Costs of Capital Projects
  - Operating impacts for capital projects are developed and integrated into the Operating Plan.

# Financial Management Practices

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□ Flexibility

- Tax capacity remains to raise property tax and/or income tax, the County’s two largest revenues.
- Significant pay-go funding is dedicated to the Capital budget that could be freed up for operating flexibility.
- 1% of the total budget is appropriated to the Reserve for Contingency and is available if needed.

Counties	FY 14 Property Tax Rate	CY 14 Income Tax Rate <sup>1</sup>
Baltimore	\$1.100	2.83%
<b>Carroll</b>	<b>\$1.018</b>	<b>3.04%</b> <sup>2</sup>
Frederick	\$1.064 <sup>3</sup>	2.96%
Harford	\$1.042	3.06%
Howard	\$1.190 <sup>4</sup>	3.20%

<sup>1</sup>The maximum Income Tax Rate is set in State law at 3.20%.

<sup>2</sup>Income tax rate will decrease to 3.03% beginning in 2015.

<sup>3</sup>Includes Fire District Tax of \$0.128.

<sup>4</sup>Includes Fire Tax of \$0.112.

# **Financial Ratios and Liquidity**

# Financial Ratios

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- ❑ Total General Fund balance as a percent of operating expenditures:
  - **FY 14 = 29.41%**
- ❑ Total committed and unassigned General Fund balance as a percent of operating expenditures:
  - **FY 14 = 7.56%**
- ❑ Total unassigned General Fund balance as a percent of operating expenditures:
  - **FY 14 = 1.96%**
- ❑ Property tax burden as a percent of assessed value:
  - **FY 14 = 1.06%**
- ❑ Top ten taxpayers' assessed value as a percent of total assessed value:
  - **FY 14 = 2.38%**
- ❑ Assessed value per capita:
  - **FY 14 = \$108,498**
- ❑ Total outstanding debt to assessed value:
  - **FY 14 = 1.93%**
- ❑ Direct outstanding debt to assessed value:
  - **FY 14 = 1.63%**
- ❑ General Fund principal payment as a percent of operating expenditures:
  - **FY 14 = 7.63%**

# Financial Ratios

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- ❑ General Fund debt service as a percent of operating expenditures:
  - **FY 14 = 11.49%**
  
- ❑ General Fund direct debt service as a percent of operating expenditure:
  - **FY 14 = 7.80%**  
Adjusted to recognize revenues dedicated to paying debt service for BOE.
  
- ❑ Total outstanding debt per capita:
  - **FY 14 = \$2,094**
  
- ❑ Direct outstanding debt per capita:
  - **FY 14 = \$2,331**
  
- ❑ Direct outstanding debt as a percent of personal income:
  - **FY 14 = 4.92%**
  
- ❑ Total outstanding debt amortization:
  - **As of June 30, 2014, 67.6% of the bond debt owed by the County will be retired within ten years and 41.3% will be retired within five years.**

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

# Liquidity

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□ Cash Trends

The following presents five years of cash balances for Governmental Activities and Business-type Activities:

<u>Fiscal Year</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
2010	\$ 137,190,440	\$ 23,657,307	\$ 160,847,747
2011	149,476,985	22,563,512	172,040,497
2012	145,835,404	23,573,978	169,409,382
2013	158,450,564	29,099,514	187,550,078
2014	141,541,372	29,642,957	171,184,329

□ Current Ratio

The following table presents the five year trend of the current ratio for Governmental Activities, Business-type Activities and Total Primary Government:

<u>Fiscal Year</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Primary Government</u>
2010	2.01	3.01	2.10
2011	2.04	2.75	2.10
2012	2.20	3.66	2.31
2013	1.98	3.98	2.13
2014	2.04	5.58	2.26

□ Quick Ratio

The following table presents the five year trend of the quick ratio for Governmental Activities, Business-type Activities and the Total Primary Government:

<u>Fiscal Year</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Primary Government</u>
2010	1.74	2.94	1.85
2011	1.74	2.70	1.83
2012	1.93	3.63	2.01
2013	1.76	3.91	1.91
2014	1.76	5.52	1.99

## Liquidity continued

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□ Cash over Revenues Ratio

The following table presents the five year trend of the cash over revenues ratio for Governmental Activities, Business-type Activities and the Total Primary Government:

<u>Fiscal</u> <u>Year</u>	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Primary</u> <u>Government</u>
2010	35.83%	136.35%	40.18%
2011	38.56%	112.78%	42.20%
2012	37.29%	120.19%	41.24%
2013	41.55%	138.06%	46.60%
2014	35.39%	142.26%	40.68%

# Exhibits

# Assessable Base

Fiscal Year	Gross Assessable Base	% Change
2005	12,034,458,190	9.92%
2006	13,470,143,079	11.93%
2007	15,441,306,101	14.63%
2008	17,902,568,898	15.94%
2009	20,409,412,280	14.00%
2010	22,066,168,625	8.12%
2011	20,895,165,478	-5.31%
2012	19,813,576,019	-5.18%
2013	18,789,765,921	-5.17%
2014	18,514,343,538	-1.47%
2015	<b>18,457,497,000</b>	<b>-0.31%</b>
2016	18,614,534,000	0.85%
2017	18,902,200,000	1.55%
2018	19,625,500,000	3.83%
2019	20,192,300,000	2.89%
2020	20,778,600,000	2.90%

Source: FY 05-14 Carroll County CAFR [Table 6]; FY 15-FY 16 Maryland State Dept of Taxation and Assessments  
 FY 17-20 is projected by the Department of Management and Budget.

# Top Ten Taxpayers as a Percent of Total Assessable Base

<b>Business</b>	<b>FY 10</b>	<b>FY 11</b>	<b>FY 12</b>	<b>FY 13</b>	<b>FY 14</b>
<b>Baltimore Gas &amp; Electric</b>	0.74%	0.81%	0.89%	0.91%	0.94%
<b>Carroll Lutheran Village</b>	0.26%	0.29%	0.46%	0.31%	0.31%
<b>Penguin Random House, Inc.</b>	0.18%	0.21%	0.23%	0.19%	0.20%
<b>Verizon-Maryland</b>	0.26%	0.24%	0.22%	0.21%	0.17%
<b>Fairhaven Inc.</b>	0.18%	0.19%	0.18%	0.02%	0.17%
<b>Wal-Mart Stores</b>	0.13%	--	0.15%	0.15%	0.16%
<b>Lehigh Hanson</b>	0.13%	--	--	0.15%	0.15%
<b>Colonial Pipeline</b>	0.09%	0.09%	0.10%	0.11%	0.12%
<b>Comcast of Ca./Md./Pa.</b>	--	0.07%	--	0.08%	0.08%
<b>Potomac Edison</b>	--	--	--	0.07%	0.08%
<b>Hampstead 2004 LLC</b>	0.17%	0.16%	0.17%	--	--
<b>Cranberry Mall Properties</b>	0.14%	0.14%	0.12%	--	--
<b>Cranberry Retail Inc.</b>	--	0.10%	0.11%	--	--
<b>% of Total Assessable Base</b>	<b>2.28%</b>	<b>2.30%</b>	<b>2.63%</b>	<b>2.20%</b>	<b>2.38%</b>

Source: FY 10-FY 14 Carroll County CAFR, Table 8

Note: Taxpayers are sorted based on FY 14 percentages.

# Reassessment History

County	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15
	Group 3	Group 1	Group 2	Group 3	Group 1	Group 2	Group 3	Group 1	Group 2
Allegany	21.4%	43.3%	34.5%	16.8%	0.4%	-4.5%	-5.3%	-2.4%	-2.8%
Anne Arundel	65.9%	55.4%	34.9%	-0.3%	-17.9%	-16.6%	-12.6%	-1.9%	9.9%
Baltimore City	45.6%	58.5%	75.0%	20.9%	-2.6%	-8.7%	-6.8%	-3.1%	7.0%
Baltimore	53.4%	64.8%	32.6%	13.3%	-13.2%	-13.6%	-14.5%	-8.1%	1.2%
Calvert	71.7%	69.7%	38.3%	3.1%	-15.1%	-20.7%	-16.1%	-11.4%	-2.9%
Caroline	49.7%	73.6%	40.6%	13.4%	-15.6%	-18.8%	-18.9%	-15.7%	-3.6%
Carroll	<b>54.0%</b>	<b>56.9%</b>	<b>37.4%</b>	<b>5.1%</b>	<b>-19.2%</b>	<b>-19.6%</b>	<b>-15.4%</b>	<b>-3.8%</b>	<b>-3.0%</b>
Cecil	56.7%	54.0%	33.3%	2.5%	-11.0%	-20.0%	-15.4%	-10.4%	-2.3%
Charles	70.2%	62.6%	41.4%	-4.6%	-19.8%	-26.6%	-15.2%	-6.8%	-4.2%
Dorchester	60.8%	58.5%	34.5%	6.8%	-9.9%	-21.4%	-10.8%	-11.7%	-7.9%
Frederick	60.9%	52.2%	27.4%	-4.7%	-22.0%	-24.1%	-18.8%	-2.2%	4.0%
Garrett	47.6%	38.3%	29.0%	8.5%	0.0%	-2.4%	-14.7%	-3.6%	-14.0%
Harford	48.2%	55.5%	38.6%	9.0%	-14.3%	-15.3%	-5.8%	-6.5%	1.6%
Howard	58.7%	50.3%	24.2%	-2.3%	-19.8%	-18.8%	-8.7%	2.5%	8.1%
Kent	36.8%	65.2%	37.3%	13.5%	-10.3%	-12.5%	-9.0%	-6.0%	-5.5%
Montgomery	63.3%	43.4%	16.2%	-10.6%	-17.0%	-14.5%	-8.6%	4.1%	11.0%
Prince George's	60.6%	79.5%	51.6%	14.6%	-18.4%	-28.7%	-24.8%	-10.6%	5.3%
Queen Anne's	58.7%	50.1%	36.8%	7.2%	-12.4%	-18.6%	-13.7%	-9.0%	-10.3%
St. Mary's	57.2%	84.3%	49.0%	8.2%	-15.5%	-16.0%	-9.6%	-7.9%	-2.2%
Somerset	65.0%	79.6%	45.5%	4.4%	-10.6%	-18.5%	-20.6%	-11.5%	-13.3%
Talbot	53.5%	54.8%	42.7%	13.6%	-9.0%	-15.0%	-15.3%	-11.5%	-11.4%
Washington	58.6%	64.7%	40.2%	3.0%	-18.4%	-18.3%	-9.0%	-6.9%	-3.0%
Wicomico	40.2%	53.2%	40.6%	5.1%	-15.6%	-20.1%	-20.2%	-17.4%	-6.2%
Worcester	78.9%	54.1%	33.3%	-12.7%	-20.0%	-14.9%	-17.4%	-14.3%	-7.8%
<b>State Average</b>	<b>60.2%</b>	<b>56.1%</b>	<b>33.2%</b>	<b>0.8%</b>	<b>-16.1%</b>	<b>-17.9%</b>	<b>-13.0%</b>	<b>-3.6%</b>	<b>4.7%</b>

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.

## Real Estate - Average Sale Price

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	Average Sale Price	% Change
CY 05	358,545	18.20%
CY 06	362,499	1.10%
CY 07	364,573	0.57%
CY 08	325,446	-10.73%
CY 09	294,883	-9.39%
CY 10	291,757	-1.06%
CY 11	279,998	-4.03%
CY 12	284,247	1.52%
CY 13	297,504	4.66%
CY 14	294,305	-1.08%

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.  
CY 14 is the average sales price for the first 8 months of activity.

## Real Estate - Units Sold

	Units Sold	% Change
<b>CY 05</b>	2,377	-4.31%
<b>CY 06</b>	2,013	-15.31%
<b>CY 07</b>	1,696	-15.75%
<b>CY 08</b>	1,241	-26.83%
<b>CY 09</b>	1,369	10.31%
<b>CY 10</b>	1,270	-7.23%
<b>CY 11</b>	1,340	5.51%
<b>CY 12</b>	1,486	10.90%
<b>CY 13</b>	1,648	10.90%
<b>CY 14</b>	1,767	7.22%

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.  
CY 14 is a projection after 8 months of activity.

## Real Estate - Average Days on the Market

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	Average Days on the Market	% Change
CY 05	44	10.00%
CY 06	73	65.91%
CY 07	114	56.16%
CY 08	147	28.95%
CY 09	140	-4.76%
CY 10	118	-15.71%
CY 11	149	26.27%
CY 12	125	-16.11%
CY 13	95	-24.00%
CY 14	88	-7.37%

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.  
CY 14 is an average of the first 8 months of activity.

## **Real Estate - Average Months of Inventory**

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	<b>Average Months of Inventory</b>	<b>% Change</b>
<b>CY 05</b>	2.8	21.74%
<b>CY 06</b>	6.6	135.71%
<b>CY 07</b>	8.8	33.33%
<b>CY 08</b>	11.8	34.09%
<b>CY 09</b>	9.2	-22.03%
<b>CY 10</b>	12.0	30.43%
<b>CY 11</b>	9.7	-19.17%
<b>CY 12</b>	6.7	-30.93%
<b>CY 13</b>	5.4	-19.40%
<b>CY 14</b>	5.7	5.56%

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.  
 CY 14 is an average of 8 months of activity.

# Building Permits

## Residential

	Applications	Issued	U&O's
<b>FY 05</b>	637	640	631
<b>FY 06</b>	729	661	681
<b>FY 07</b>	375	335	441
<b>FY 08</b>	238	255	357
<b>FY 09</b>	165	159	222
<b>FY 10</b>	225	201	216
<b>FY 11</b>	186	188	165
<b>FY 12</b>	309	246	204
<b>FY 13</b>	326	333	302
<b>FY 14</b>	323	346	341
<b>FY 15<sup>1</sup></b>	336	366	222

Source: FY 04-FY 14 Carroll County Bureau of Permits and Inspections

<sup>1</sup>FY 15 is a projection based on the first two months of permit activity.

# Building Permits

## Commercial/Industrial

	Applications	Issued	U&O's
<b>FY 05</b>	266	299	292
<b>FY 06</b>	328	326	345
<b>FY 07</b>	311	276	283
<b>FY 08</b>	320	317	303
<b>FY 09</b>	285	266	273
<b>FY 10</b>	283	248	227
<b>FY 11</b>	275	261	264
<b>FY 12</b>	302	272	228
<b>FY 13</b>	297	282	248
<b>FY 14</b>	263	247	275
<b>FY 15<sup>1</sup></b>	300	288	306

Source: FY 04-FY 14 Carroll County Bureau of Permits and Inspections

<sup>1</sup>FY 15 is a projection based on the first two months of permit activity.

# Real Property Percent of Base

	<b>% Residential</b>	<b>% Agricultural</b>	<b>% Commercial &amp; Industrial</b>
<b>FY 04</b>	81.30%	5.41%	13.29%
<b>FY 05</b>	82.00%	5.30%	12.70%
<b>FY 06</b>	82.47%	5.19%	12.34%
<b>FY 07</b>	82.71%	5.10%	12.19%
<b>FY 08</b>	83.51%	5.04%	11.45%
<b>FY 09</b>	83.97%	5.07%	10.96%
<b>FY 10</b>	84.27%	5.13%	10.60%
<b>FY 11</b>	83.22%	5.47%	11.30%
<b>FY 12</b>	82.10%	5.47%	12.43%
<b>FY 13</b>	82.27%	5.43%	12.29%
<b>FY 14</b>	82.23%	5.46%	12.31%
<b>FY 15</b>	81.83%	5.34%	12.84%

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

Notes: In FY 12 the State Department of Assessments and Taxation reclassified \$85 million in property from Residential to Commercial/Industrial (C/I).

The Residential and Commercial & Industrial percentages have been changed from the 2011 Credit Rating book. Carroll shifted properties previously classified as Apartments from Residential to the C/I category.

This change has been reflected in all years.

# Median Household Income

Jurisdiction	CY 09	CY 10	CY 11	CY 12	CY 13
Anne Arundel	\$80,300	\$81,455	\$84,138	\$89,179	\$86,230
Baltimore City	38,772	38,346	38,721	39,241	42,266
Baltimore County	64,906	62,543	62,407	62,444	64,795
Baltimore Region*	59,397	58,870	60,666	60,946	62,043
<b>Carroll</b>	<b>79,227</b>	<b>82,077</b>	<b>84,117</b>	<b>80,028</b>	<b>82,955</b>
Harford	76,187	71,835	78,123	76,645	77,765
Howard	101,940	101,771	98,953	108,844	109,476
Washington	48,561	52,857	52,653	53,167	57,615
State of MD	69,272	68,854	70,004	71,122	72,483
United States	50,221	50,046	50,502	51,371	52,250

Source: U.S Census Bureau, 2013 American Community Survey

\*Baltimore Region consists of Baltimore City, Anne Arundel, Baltimore, Carroll, Harford, and Howard.

## Per Capita Personal Income

Jurisdiction	CY 07	CY 08	CY 09	CY 10	CY 11	CY 12	Compound Annual Growth 2007-2012
Anne Arundel	\$52,977	\$54,835	\$53,163	\$54,019	\$56,270	\$59,711	2.42%
Baltimore City	35,584	37,571	37,709	39,485	42,036	44,263	4.46%
Baltimore County	48,647	50,095	47,691	48,773	50,926	53,717	2.00%
Baltimore Region	46,815	48,730	47,417	48,732	51,126	54,201	2.97%
Carroll	<b>42,050</b>	<b>44,084</b>	<b>43,184</b>	<b>43,727</b>	<b>45,507</b>	<b>48,919</b>	<b>3.07%</b>
Frederick	43,414	45,674	44,539	45,017	46,610	49,544	2.68%
Harford	43,982	46,093	45,446	46,968	49,329	52,351	3.55%
Howard	60,839	63,431	61,600	63,289	66,300	70,533	3.00%
Washington	33,664	35,366	34,706	35,438	37,008	38,489	2.72%
State of Maryland	46,839	48,864	47,419	48,621	50,656	53,816	2.82%

Source: US Department of Commerce, Bureau of Economic Analysis, November 2012

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

## Percent of Net Taxable Income

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Adjusted Gross Income by Tax Bracket	CY 08	CY 09	CY 10	CY 11	CY 12
<b>\$0 to \$49,999</b>	13.40%	13.19%	12.80%	12.45%	11.96%
<b>\$50,000 to \$99,999</b>	26.24%	25.85%	25.07%	23.86%	22.58%
<b>\$100,000 to \$149,999</b>	25.87%	25.86%	25.56%	24.37%	23.31%
<b>\$150,000 to \$199,999</b>	14.53%	15.06%	15.35%	14.93%	15.06%
<b>\$200,000 and Over</b>	19.95%	20.04%	21.21%	24.39%	27.08%

Source: Comptroller of Maryland, Income Tax Summary Report 2008 through 2012 for Carroll County

Note: All figures are based on current dollars.

# Net Taxable Income

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Adjusted Gross Income by Tax Bracket (millions)	CY 08	CY 09	CY 10	CY 11	CY 12
<b>\$0 to \$49,999</b>	\$485	\$470	\$474	\$489	\$505
<b>\$50,000 to \$99,999</b>	950	922	928	936	953
<b>\$100,000 to \$149,999</b>	936	922	946	956	984
<b>\$150,000 to \$199,999</b>	526	537	568	586	635
<b>\$200,000 and Over</b>	722	714	785	957	1,142
<b>Total</b>	<b>\$3,619</b>	<b>\$3,565</b>	<b>\$3,700</b>	<b>\$3,924</b>	<b>\$4,219</b>

Source: Comptroller of Maryland, Income Tax Summary Report 2008 through 2012 for Carroll County

Note: All figures are based on current dollars.

# Average Annual Unemployment Rates

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	<b>Carroll County</b>	<b>Baltimore Region</b>	<b>Maryland</b>	<b>National</b>
<b>CY 05</b>	<b>3.3%</b>	4.4%	4.1%	5.1%
<b>CY 06</b>	<b>3.1%</b>	4.0%	3.8%	4.6%
<b>CY 07</b>	<b>2.9%</b>	3.6%	3.4%	4.6%
<b>CY 08</b>	<b>3.7%</b>	4.5%	4.3%	5.8%
<b>CY 09</b>	<b>6.7%</b>	7.8%	7.4%	9.3%
<b>CY 10</b>	<b>7.2%</b>	8.3%	7.8%	9.6%
<b>CY 11</b>	<b>6.6%</b>	7.7%	7.3%	8.6%
<b>CY 12</b>	<b>6.2%</b>	7.2%	6.8%	8.9%
<b>CY 13</b>	<b>5.7%</b>	6.8%	6.6%	7.4%
<b>CY 14</b>	<b>5.2%</b>	6.2%	5.9%	6.4%

Sources: United States Department of Labor, Bureau of Labor Statistics  
 Maryland Department of Labor, Licensing and Regulation

Notes: 2014 figures are averaged through July 2014. 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

	Government Sector Total	Private Sector Total	Manufacturing	Contract Construction	Finance, Insurance & Real Estate	Total Average Annual Growth
<b>Carroll County</b>						
CY 04	2.87%	4.02%	-1.08%	6.08%	0.55%	3.85%
CY 05	3.43%	3.48%	2.33%	6.30%	-0.30%	3.47%
CY 06	3.03%	3.10%	2.96%	4.45%	7.51%	3.09%
CY 07	2.37%	2.12%	-2.11%	-9.08%	-2.20%	2.15%
CY 08	2.94%	-0.24%	-2.60%	-9.38%	-8.29%	0.22%
CY 09	-1.00%	-4.90%	-8.17%	-17.94%	-1.63%	-4.32%
CY 10	-2.45%	-0.81%	-4.70%	-2.76%	-2.62%	-1.06%
CY 11	-0.49%	1.82%	0.82%	0.99%	-8.13%	1.47%
CY 12	0.76%	1.50%	-0.39%	-0.02%	17.05%	1.39%
CY 13	1.07%	0.97%	-0.10%	0.16%	-2.93%	0.99%
<b>Baltimore Region</b>						
CY 04	-1.54%	1.85%	-5.13%	6.89%	0.09%	1.25%
CY 05	0.44%	1.37%	-1.27%	5.11%	-0.68%	1.21%
CY 06	1.47%	1.19%	-2.65%	3.15%	-0.87%	1.24%
CY 07	0.79%	0.87%	-3.61%	-0.85%	-2.76%	0.86%
CY 08	0.93%	-0.65%	-2.11%	-3.89%	-3.40%	-0.38%
CY 09	0.89%	-4.22%	-8.59%	-13.19%	-5.56%	-3.33%
CY 10	2.88%	-0.73%	-2.48%	-5.97%	-3.37%	-0.08%
CY 11	1.00%	1.06%	0.41%	0.45%	0.27%	1.05%
CY 12	-1.11%	2.96%	-4.73%	1.18%	1.01%	2.20%
CY 13	-1.01%	1.50%	-2.57%	2.99%	0.92%	1.05%
<b>Maryland</b>						
CY 04	-0.91%	1.55%	-3.13%	5.06%	0.08%	1.09%
CY 05	0.51%	1.69%	-1.75%	3.93%	1.20%	1.48%
CY 06	-0.70%	1.26%	-3.08%	3.03%	-0.32%	1.31%
CY 07	3.56%	0.52%	-3.40%	-0.29%	-2.01%	0.66%
CY 08	1.96%	-0.89%	-2.47%	-5.22%	-3.45%	-0.37%
CY 09	1.38%	-4.01%	-7.58%	-14.01%	-4.88%	-3.01%
CY 10	1.51%	-0.69%	-3.05%	-6.76%	-2.77%	-0.27%
CY 11	0.00%	1.06%	-1.77%	0.26%	-1.10%	1.01%
CY 12	0.79%	1.75%	-3.52%	0.11%	0.76%	1.41%
CY 13	0.06%	0.96%	-2.35%	2.03%	0.50%	0.73%

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 08	CY 09	CY 10	CY 11	CY 12	CY 13	% Gain/Loss
<b>Goods Producing</b>							
Natural Resources/Mining	45	47	49	50	54	54	0.00%
Construction	1,097	1,043	988	948	909	874	-3.85%
Manufacturing	161	158	156	146	137	138	0.73%
<b>Service Providing</b>							
Trade, Trans and Utilities	977	952	923	922	895	899	0.45%
Information	46	46	40	47	45	42	-6.67%
Financial Activities	388	394	366	342	352	349	-0.85%
Professional and Business	900	901	919	925	937	958	2.24%
Education and Health	460	469	474	487	488	492	0.82%
Leisure and Hospitality	316	324	318	319	330	340	3.03%
Other Services	425	418	419	420	431	420	-2.55%
Unclassified/All Others	0	0	1	1	0	1	0.00%
<b>TOTAL PRIVATE</b>	4,815	4,752	4,653	4,607	4,578	4,567	-0.24%
<b>GOVERNMENT SECTOR</b>	86	90	90	91	95	95	0.00%
<b>TOTAL ALL INDUSTRY</b>	4,901	4,842	4,743	4,698	4,673	4,662	-0.24%

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 08	CY 09	CY 10	CY 11	CY 12	CY 13	% Gain/Loss
<b>Goods Producing</b>							
Natural Resources/Mining	302	312	326	338	408	405	-0.74%
Construction	6,321	5,187	5,044	5,094	5,093	5,101	0.16%
Manufacturing	4,615	4,238	4,039	4,072	4,056	4,052	-0.10%
<b>Service Providing</b>							
Trade, Trans and Utilities	12,190	11,759	11,347	11,289	11,163	11,290	1.14%
Information	508	495	497	482	439	434	-1.14%
Financial Activities	1,593	1,567	1,526	1,402	1,641	1,593	-2.93%
Professional and Business	5,946	5,677	6,160	6,527	6,493	6,561	1.05%
Education and Health	8,938	8,917	9,052	9,533	9,521	9,563	0.44%
Leisure and Hospitality	5,923	5,899	5,713	5,758	6,206	6,558	5.67%
Other Services	2,264	2,168	2,142	2,187	2,363	2,286	-3.26%
<b>Unclassified/All Others</b>	0	0	0	0	0	0	0.00%
<b>TOTAL PRIVATE</b>	48,600	46,219	45,846	46,682	47,383	47,843	0.97%
<b>GOVERNMENT SECTOR</b>	8,482	8,397	8,191	8,151	8,213	8,301	1.07%
<b>TOTAL ALL INDUSTRY</b>	57,082	54,616	54,037	54,833	55,596	56,144	0.99%

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 08	CY 09	CY 10	CY 11	CY 12	CY 13	% Gain/Lo
<b>Goods Producing</b>							
<b>Natural Resources/Mining</b>	\$567	\$549	\$584	\$613	\$681	\$703	3.23%
<b>Construction</b>	818	811	825	861	885	906	2.37%
<b>Manufacturing</b>	960	1,016	1,049	1,061	1,024	1,054	2.93%
<b>Service Providing</b>							
<b>Trade, Trans and Utilities</b>	\$538	\$542	\$550	\$560	\$577	\$585	1.39%
<b>Information</b>	877	933	1,017	959	954	933	-2.20%
<b>Financial Activities</b>	881	916	945	965	1,054	1,162	10.25%
<b>Professional and Business</b>	779	848	909	967	1,028	1,022	-0.58%
<b>Education and Health</b>	682	705	706	714	739	755	2.17%
<b>Leisure and Hospitality</b>	246	246	250	257	265	271	2.26%
<b>Other Services</b>	461	472	481	477	460	530	15.22%
<b>Unclassified/All Others</b>	0	0	0	0	0	0	0.00%
<b>TOTAL PRIVATE</b>	\$646	\$660	\$681	\$700	\$719	\$731	1.67%
<b>GOVERNMENT SECTOR</b>	\$808	\$813	\$825	\$819	\$812	\$850	4.68%
<b>ALL INDUSTRY</b>	\$670	\$684	\$703	\$718	\$734	\$748	1.91%

Source: MD Dept. of Labor, Licensing and Regulation - Labor Market Statistics - Employment and Payrolls

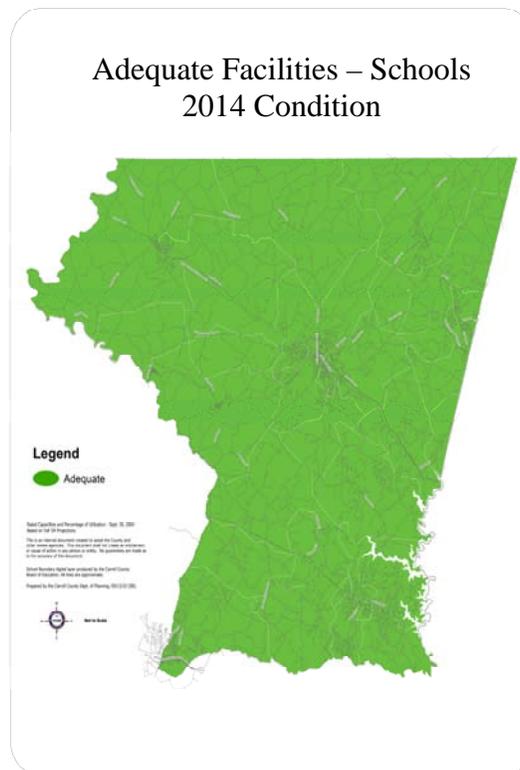
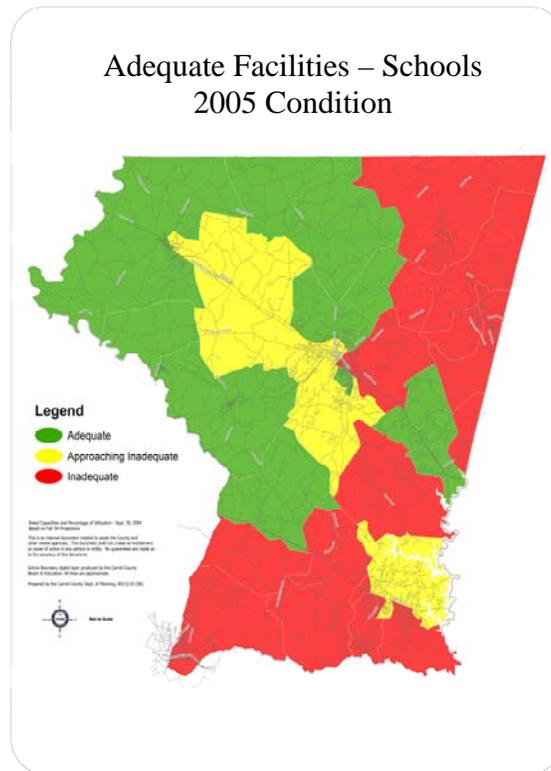
Note: Figures represent the average weekly wage per worker for the calendar year.

# Adequate School Facilities

Area	School	State Rated Capacity	Functional Capacity	9/30/13 Enrollment
Northern	Francis Scott Key HS	1,254	-	999
Northern	Manchester Valley HS	1,297	-	761
Northern	North Carroll HS	1,159	-	750
Northern	Westminster HS	1,838	-	1,580
Northern	Winters Mill HS	1,297	-	1,100
<b>Total Northern High Schools</b>		<b>6,845</b>	<b>-</b>	<b>5,190</b>
Southern	Century HS	1,297	-	1,128
Southern	Liberty HS	1,138	-	1,061
Southern	South Carroll HS	1,339	-	1,091
<b>Total Southern High Schools</b>		<b>3,774</b>	<b>-</b>	<b>3,280</b>
<b>Total High Schools</b>		<b>10,619</b>	<b>-</b>	<b>8,470</b>
Northern	New Windsor MS	510	400	337
Northern	North Carroll MS	850	750	618
Northern	Northwest MS	850	750	522
Northern	Shiloh MS	871	825	670
Northern	Westminster East MS	808	750	704
Northern	Westminster West MS	1,126	1,025	940
<b>Total Northern Middle Schools</b>		<b>5,015</b>	<b>4,500</b>	<b>3,791</b>
Southern	Mt. Airy MS	850	750	660
Southern	Oklahoma Road MS	871	825	825
Southern	Sykesville MS	808	725	785
<b>Total Southern Middle Schools</b>		<b>2,529</b>	<b>2,300</b>	<b>2,270</b>
<b>Total Middle Schools</b>		<b>7,544</b>	<b>6,800</b>	<b>6,061</b>
Northeast	Ebb Valley ES	591	-	501
Northeast	Hampstead ES	576	-	576
Northeast	Manchester ES	727	-	574
Northeast	Spring Garden ES	593	-	564
<b>Total Northeast Elementary Schools</b>		<b>2,487</b>	<b>-</b>	<b>2,215</b>
Northwest	Elmer Wolfe ES	548	-	395
Northwest	Runnymede ES	654	-	515
Northwest	Taneytown ES	570	-	439
<b>Total Northwest Elementary Schools</b>		<b>1,772</b>	<b>-</b>	<b>1,349</b>
Westminster	Charles Carroll ES	320	-	270
Westminster	Cranberry Station ES	570	-	487
Westminster	Friendship Valley ES	527	-	512
Westminster	Mechanicsville ES	616	-	546
Westminster	Robert Moton ES	608	-	398
Westminster	Sandymount ES	527	-	448
Westminster	Westminster ES	593	-	510
Westminster	William Winchester ES	591	-	639
<b>Total Westminster Elementary Schools</b>		<b>4,352</b>	<b>-</b>	<b>3,810</b>
Southeast	Carrolltowne ES	598	-	534
Southeast	Eldersburg ES	570	-	489
Southeast	Freedom ES	525	-	491
Southeast	Linton Springs ES	731	-	627
Southeast	Piney Ridge ES	571	-	610
<b>Total Southeast Elementary Schools</b>		<b>2,995</b>	<b>-</b>	<b>2,751</b>
Southwest	Mt. Airy ES	598	-	495
Southwest	Parr's Ridge ES	610	-	451
Southwest	Winfield ES	722	-	549
<b>Total Southwest Elementary Schools</b>		<b>1,930</b>	<b>-</b>	<b>1,495</b>
<b>Total Elementary Schools</b>		<b>13,536</b>	<b>-</b>	<b>11,620</b>
<b>Total All Schools</b>		<b>31,699</b>	<b>-</b>	<b>26,151</b>

Source: Carroll County Public Schools Educational Facilities Master Plan 2014-2023.

# Adequate School Facilities



Source: Carroll County Department of Land Use, Planning and Development

# High School Graduation Rates

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Jurisdiction	2009	2010	2011	2012	2013
Anne Arundel County	90.60%	88.86%	87.44%	86.67%	86.64%
Baltimore City	62.69%	65.90%	71.85%	74.04%	77.22%
Baltimore County	83.56%	86.08%	83.06%	85.52%	85.99%
Carroll County <sup>1</sup>	<b>95.00%</b>	<b>95.00%</b>	<b>95.00%</b>	<b>95.00%</b>	<b>95.00%</b>
Harford County	86.73%	88.38%	89.68%	89.80%	89.97%
Howard County	93.64%	94.31%	94.26%	94.05%	94.19%
State of Maryland	85.23%	86.53%	87.01%	87.38%	87.41%
Queen Anne's County	90.58%	88.94%	90.82%	92.12%	93.98%

Source: Maryland State Department of Education Website - 2014 Maryland Report Card

Notes: These percentages represent the Leaver Graduation Rate.

<sup>1</sup>Indicates the percentage for the category is  $\geq 95$  and the corresponding counts have been suppressed.

# Educational Attainment

	2000		2010		2012	
	Population over age 25	% of Total	Population over age 25	% of Total	Population over age 25	% of Total
<b>Persons age 25 Years and Over</b>	98,684	100%	111,333	100%	112,638	100%
<b>Less than 9th grade</b>	4,492	4.55%	2,466	2.21%	2,143	1.90%
<b>High School - No diploma</b>	10,010	10.14%	6,622	5.95%	5,978	5.30%
<b>High School - Graduate</b>	32,891	33.33%	34,272	30.78%	36,773	32.60%
<b>Some college- No degree</b>	20,534	20.81%	21,081	18.94%	23,350	20.70%
<b>Associate's degree</b>	6,274	6.36%	8,002	7.19%	7,783	6.90%
<b>Bachelor's degree</b>	15,786	16.00%	22,312	20.04%	24,478	21.70%
<b>Graduate - Professional degree</b>	8,697	8.81%	16,578	14.89%	12,295	10.90%
<b>High School Graduate or Higher</b>	84,182	85.30%	102,245	91.84%	104,679	92.80%

Source: U.S. Census Bureau 2000 and 2010 of Population and Housing, persons 25 years and over  
 U.S. Census Bureau 2012 American Community Survey

## Outstanding Bonded Debt Projection

	<b>Projected Debt start of FY</b>	<b>New Debt projected to be issued</b>	<b>Principal Payments</b>	<b>Projected Debt end of FY</b>	<b>Cumulative \$ Debt Reduction</b>	<b>Cumulative % Debt Reduction</b>
<b>FY 14</b>	313,651,599	30,524,000	(33,133,765)	311,041,834	(\$9,552,235)	-3.0%
<b>FY 15</b>	311,041,834	27,340,067	(29,980,308)	308,401,593	(\$12,192,476)	-3.8%
<b>FY 16</b>	308,401,593	29,066,907	(30,676,113)	306,792,387	(\$13,801,682)	-4.3%
<b>FY 17</b>	306,792,387	21,527,532	(31,166,530)	297,153,389	(\$23,440,680)	-7.3%
<b>FY 18</b>	297,153,389	27,694,177	(30,635,258)	294,212,308	(\$26,381,761)	-8.2%
<b>FY 19</b>	294,212,308	19,257,402	(30,395,611)	283,074,099	(\$37,519,970)	-11.7%
<b>FY 20</b>	283,074,099	20,200,400	(29,554,429)	273,720,070	(\$46,873,999)	-14.6%

Source: Department of Management and Budget

Note: Includes debt and debt service associated with County, Board of Education, Fire Companies, and Enterprise Funds. Based on the FY 15 - 20 Adopted CIP.

# Property Tax Revenues

	Property Tax Collected	% Change	Property Tax Rate
<b>FY 05</b>	132,226,766	8.91%	1.048/2.62
<b>FY 06</b>	143,192,552	8.29%	1.048/2.62
<b>FY 07</b>	158,112,936	10.42%	1.048/2.62
<b>FY 08</b>	174,354,873	10.27%	1.048/2.62
<b>FY 09</b>	189,079,529	8.45%	1.048/2.62
<b>FY 10</b>	201,526,399	6.58%	1.048/2.62
<b>FY 11</b>	208,296,512	3.36%	1.048/2.62
<b>FY 12</b>	203,601,066	-2.25%	1.028/2.57 <sup>1</sup>
<b>FY 13</b>	197,727,477	-2.88%	1.018/2.545 <sup>2</sup>
<b>FY 14</b>	195,528,915	-1.11%	1.018/2.515 <sup>3</sup>
<b>FY 15</b>	194,058,630	-0.75%	1.018/2.515
<b>FY 16</b>	195,411,926	0.70%	1.018/2.515
<b>FY 17</b>	199,423,345	2.05%	1.018/2.515
<b>FY 18</b>	204,774,516	2.68%	1.018/2.515
<b>FY 19</b>	210,475,243	2.78%	1.018/2.515
<b>FY 20</b>	216,292,580	2.76%	1.018/2.515

Source: FY 05 - 14 Carroll County CAFR, FY 15 - 20 projected by the Department of Management and Budget

Notes: <sup>1</sup>In FY 12 the real property tax rate was lowered from \$1.048 to \$1.028 and personal property from \$2.62 to \$2.57.

<sup>2</sup>In FY 13 the real property tax rate was lowered from \$1.028 to \$1.018 and personal property from \$2.57 to \$2.545.

<sup>3</sup>In FY 14 the personal property tax rate was lowered from \$2.545 to \$2.515.

# Local Income Tax

	Income Tax Collected	% Change
<b>FY 05</b>	93,818,463	14.15%
<b>FY 06</b>	98,577,624	5.07%
<b>FY 07</b>	100,272,976	1.72%
<b>FY 08</b>	107,251,813	6.96%
<b>FY 09</b>	102,511,911	-4.42%
<b>FY 10</b>	98,309,157	-4.10%
<b>FY 11</b>	105,610,791	7.43%
<b>FY 12</b>	112,881,085	6.88%
<b>FY 13</b>	118,759,789	5.21%
<b>FY 14</b>	119,690,542	0.78%
<b>FY 15</b>	122,430,000	2.29%
<b>FY 16</b>	128,028,583	4.57%
<b>FY 17</b>	134,109,941	4.75%
<b>FY 18</b>	140,480,163	4.75%
<b>FY 19</b>	147,152,971	4.75%
<b>FY 20</b>	154,142,737	4.75%

Sources: FY 05 - 14 Carroll County CAFR; FY 12 adjusted down by \$2.8M due to FY 13 revenue received in final FY 12 distribution. FY 13 adjusted up by \$2.8M for FY 13 revenue collected in the final FY 12 distribution. FY 15 - 20 local income tax revenues projected by Department of Management and Budget

Notes: Local income tax 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.  
The Income Tax rate changed in FY 04 from 2.85% to 3.05%. The BCC adopted a rate reduction from 3.05% to 3.04% effective 1/1/14. The BCC adopted an additional reduction to 3.03% effective 1/1/15.

# Recordation Tax

	Recordation Tax Collected	% Change
<b>FY 05</b>	22,207,072	15.43%
<b>FY 06</b>	22,782,302	2.59%
<b>FY 07</b>	18,902,094	-17.03%
<b>FY 08</b>	14,948,705	-20.92%
<b>FY 09</b>	9,220,249	-38.32%
<b>FY 10</b>	9,154,578	-0.71%
<b>FY 11</b>	7,612,907	-16.84%
<b>FY 12</b>	8,520,674	11.92%
<b>FY 13</b>	10,021,395	17.61%
<b>FY 14</b>	10,576,850	5.54%
<b>FY 15</b>	11,800,000	11.56%
<b>FY 16</b>	12,600,000	6.78%
<b>FY 17</b>	13,000,000	3.17%
<b>FY 18</b>	14,500,000	11.54%
<b>FY 19</b>	14,500,000	0.00%
<b>FY 20</b>	14,500,000	0.00%

Sources: FY 05-FY 14 Carroll County CAFR

FY 15-FY 20 Adopted Budget

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

# Adopted Operating Plan Fiscal Years 2015 - 2020

Department/Agency	FY 15 Budget	FY 16 Planned	FY 17 Planned	FY 18 Planned	FY 19 Planned	FY 20 Planned
<b>Public Schools</b>						
Board of Education	162,000,000	161,950,000	167,000,000	172,000,000	175,000,000	180,250,000
Board of Education Debt Service	13,541,060	13,030,400	12,627,630	12,287,050	12,336,640	11,563,330
Teacher Pension	5,737,000	6,702,000	7,037,100	7,389,000	7,758,410	8,146,330
<b>Total Public Schools</b>	<b>184,578,060</b>	<b>181,682,400</b>	<b>186,664,730</b>	<b>191,676,050</b>	<b>195,095,050</b>	<b>199,959,660</b>
<b>Education Other</b>						
Cable Regulatory Commission	122,820	128,960	135,410	142,180	149,290	156,750
Carroll County Community College	7,608,220	7,644,680	7,835,790	8,070,870	8,312,990	8,562,380
Carroll County Public Library	9,305,210	9,573,300	9,865,540	10,212,270	10,574,340	10,952,780
Community Media Center	606,960	629,000	623,700	654,890	687,630	722,010
Education Opportunity Fund	400,000	0	0	0	0	0
<b>Total Education Other</b>	<b>18,043,210</b>	<b>17,975,940</b>	<b>18,460,440</b>	<b>19,080,210</b>	<b>19,724,250</b>	<b>20,393,920</b>
<b>Public Safety and Correction</b>						
Office of Public Safety Administration	4,369,000	4,335,280	4,450,790	4,590,510	4,735,340	4,885,530
<b>Total Office of Public Safety Administration</b>	<b>4,369,000</b>	<b>4,335,280</b>	<b>4,450,790</b>	<b>4,590,510</b>	<b>4,735,340</b>	<b>4,885,530</b>
Circuit Court	1,857,190	2,020,290	2,076,040	2,143,330	2,213,130	2,285,580
Circuit Court Masters	528,590	544,150	561,180	581,340	602,410	624,450
Orphan's Court	50,770	59,300	59,350	59,410	59,480	59,540
Volunteer Community Service Program	178,280	183,180	188,490	194,690	201,300	208,010
<b>Total Courts</b>	<b>2,614,830</b>	<b>2,806,920</b>	<b>2,885,060</b>	<b>2,978,770</b>	<b>3,076,320</b>	<b>3,177,580</b>
Carroll County Advocacy and Investigation	127,500	130,910	134,510	138,850	143,360	148,050
Detention Center	8,479,280	8,804,680	9,198,580	9,636,410	10,105,040	10,581,780
Sheriff Services	10,328,790	10,734,910	11,203,360	11,736,410	12,308,410	12,893,190
<b>Total Sheriff Services</b>	<b>18,935,570</b>	<b>19,670,500</b>	<b>20,536,450</b>	<b>21,511,670</b>	<b>22,556,810</b>	<b>23,623,020</b>
State's Attorney-Criminal Prosecution	2,812,880	2,897,770	2,984,330	3,087,570	3,195,160	3,307,370
Victim Witness Assistance	264,510	272,210	280,660	290,640	301,080	312,000
<b>Total State's Attorney</b>	<b>3,077,390</b>	<b>3,169,980</b>	<b>3,264,990</b>	<b>3,378,210</b>	<b>3,496,240</b>	<b>3,619,370</b>
Animal Control	909,050	896,260	961,510	953,370	985,760	1,062,380
EMS 24/7 Services	4,021,120	4,121,650	4,224,690	4,351,430	4,481,970	4,616,430
Volunteer Emergency Services Association	7,665,880	7,280,450	7,462,460	7,686,340	7,916,930	8,154,440
<b>Total Public Safety and Correction Other</b>	<b>12,596,050</b>	<b>12,298,360</b>	<b>12,648,660</b>	<b>12,991,140</b>	<b>13,384,660</b>	<b>13,833,250</b>
<b>Total Public Safety and Correction</b>	<b>41,592,840</b>	<b>42,281,040</b>	<b>43,785,950</b>	<b>45,450,300</b>	<b>47,249,370</b>	<b>49,138,750</b>
<b>Public Works</b>						
Public Works Administration	666,830	697,860	734,930	776,690	821,210	868,710
Engineering Administration	237,370	243,830	250,490	258,720	267,090	275,930
Engineering-Construction Inspection	345,800	355,530	366,060	378,610	391,690	405,330
Engineering-Design	441,330	453,450	466,430	481,990	498,170	515,000
Engineering-Survey	283,970	278,630	287,230	327,420	308,060	319,190
Roads Operations	7,466,190	7,677,610	7,899,340	8,164,850	8,441,130	8,728,830
Storm Emergencies	1,905,000	1,912,800	2,002,120	2,062,940	2,125,530	2,142,430
Traffic Control	331,850	340,150	348,650	359,110	369,880	380,980
Building Construction	183,830	188,870	194,240	200,700	207,410	214,380
Facilities	9,464,080	9,707,180	9,972,810	10,284,170	10,607,340	10,940,280
Fleet Management	7,227,120	7,266,710	7,775,190	8,056,480	8,348,930	8,653,070
Permits and Inspections	1,348,740	1,385,160	1,426,850	1,483,180	1,527,940	1,581,520
<b>Total Public Works</b>	<b>29,902,110</b>	<b>30,507,780</b>	<b>31,724,340</b>	<b>32,834,860</b>	<b>33,914,380</b>	<b>35,025,650</b>
<b>Citizen Services</b>						
Citizen Services Administration	355,860	366,960	379,190	393,610	408,710	424,530
Aging and Disabilities	1,063,640	1,095,050	1,129,500	1,170,230	1,212,810	1,257,390
<b>Total Citizens Services</b>	<b>1,419,500</b>	<b>1,462,010</b>	<b>1,508,690</b>	<b>1,563,840</b>	<b>1,621,520</b>	<b>1,681,920</b>

# Adopted Operating Plan Fiscal Years 2015 - 2020

Department/Agency	FY 15 Budget	FY 16 Planned	FY 17 Planned	FY 18 Planned	FY 19 Planned	FY 20 Planned
Access Carroll	20,000	20,000	20,000	20,000	20,000	20,000
ARC of Carroll County	237,860	220,490	213,880	207,460	201,240	195,200
Change	237,860	220,490	213,880	207,460	201,240	195,200
Recovery Support Services	970,000	994,250	1,019,110	1,049,680	1,081,170	1,113,600
Family and Children's Services Domestic Violence	74,250	68,830	66,760	64,760	62,820	60,930
Family and Children's Services Sexual Abuse	205,130	190,160	184,450	178,920	173,550	168,340
Mosaic Community Services Inc.	104,450	96,830	93,920	91,110	88,370	85,720
Health Department	3,152,760	3,215,710	3,279,910	3,345,400	3,412,200	3,480,340
Human Services Program	808,340	749,330	726,850	705,040	683,890	663,370
Flying Colors of Success	36,540	33,870	32,860	31,870	30,910	29,990
Rape Crisis Intervention Services	86,520	80,200	77,800	75,460	73,200	71,000
Social Services	55,000	45,000	45,000	45,000	45,000	45,000
Target Community and Educational Services	237,860	220,490	213,880	207,460	201,240	195,200
Youth Services Bureau	635,210	588,840	571,170	554,040	537,420	521,290
<b>Total Citizens Services Other</b>	<b>6,861,780</b>	<b>6,744,490</b>	<b>6,759,470</b>	<b>6,783,660</b>	<b>6,812,250</b>	<b>6,845,180</b>
<b>Total Citizen Services</b>	<b>8,281,280</b>	<b>8,206,500</b>	<b>8,268,160</b>	<b>8,347,500</b>	<b>8,433,770</b>	<b>8,527,100</b>
<b>Administrative Services</b>						
<b>Administration</b>						
TV Production	143,130	151,630	155,560	160,260	165,160	170,260
Health and Fringe Benefits	18,302,830	19,961,400	21,669,100	23,519,520	25,534,830	27,730,070
Human Resources Administration	709,350	678,020	698,240	722,320	747,420	773,630
Personnel Services	136,820	140,890	145,400	150,700	156,250	162,070
<b>Total Human Resources</b>	<b>19,149,000</b>	<b>20,780,310</b>	<b>22,512,740</b>	<b>24,392,540</b>	<b>26,438,500</b>	<b>28,665,770</b>
Recreation and Parks Administration	340,320	344,570	354,500	366,380	378,750	391,620
Hashawha	789,390	810,620	829,840	857,730	882,550	912,420
Piney Run Park	605,160	513,690	510,280	528,770	550,680	568,720
Recreation	398,090	408,700	420,630	435,580	453,040	467,770
Sports Complex	207,800	210,230	216,460	223,850	231,960	239,670
<b>Total Recreation and Parks</b>	<b>2,340,760</b>	<b>2,287,810</b>	<b>2,331,710</b>	<b>2,412,310</b>	<b>2,496,980</b>	<b>2,580,200</b>
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
<b>Total Recreation Other</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>
Technology Services	3,875,970	3,961,240	4,069,000	4,217,470	4,352,940	4,493,350
Production and Distribution Services	456,870	468,740	481,100	496,170	511,740	527,840
<b>Total Technology Services</b>	<b>4,332,840</b>	<b>4,429,980</b>	<b>4,550,100</b>	<b>4,713,640</b>	<b>4,864,680</b>	<b>5,021,190</b>
<b>Total Administrative Services</b>	<b>26,045,730</b>	<b>27,729,730</b>	<b>29,630,110</b>	<b>31,758,750</b>	<b>34,045,320</b>	<b>36,517,420</b>
<b>General Government</b>						
Comptroller Administration	341,460	350,170	360,030	371,870	384,300	396,970
Accounting	879,930	904,330	970,530	1,003,090	1,036,960	1,072,210
Bond Issuance Expense	186,830	191,500	196,290	202,180	208,240	214,490
Collections Office	1,215,000	1,271,680	1,332,630	1,399,020	1,469,970	1,543,550
Independent Post Audit	53,000	55,120	57,320	59,620	62,000	64,480
Purchasing	438,920	450,770	463,350	478,490	494,220	510,560
<b>Total Comptroller</b>	<b>3,115,140</b>	<b>3,223,570</b>	<b>3,380,150</b>	<b>3,514,270</b>	<b>3,655,690</b>	<b>3,802,260</b>
County Attorney	878,470	901,520	925,700	955,040	985,410	1,016,860
<b>Total County Attorney</b>	<b>878,470</b>	<b>901,520</b>	<b>925,700</b>	<b>955,040</b>	<b>985,410</b>	<b>1,016,860</b>

# Adopted Operating Plan Fiscal Years 2015 - 2020

Department/Agency	FY 15 Budget	FY 16 Planned	FY 17 Planned	FY 18 Planned	FY 19 Planned	FY 20 Planned
Economic Development	955,840	973,730	995,360	1,021,420	1,048,460	1,076,570
Business Employment and Resource Center	210,680	217,490	225,140	234,060	243,430	253,290
Economic Development Infrastructure and Grants	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000
Farm Museum	873,670	898,060	923,430	953,880	985,010	1,017,590
Tourism	318,960	327,650	336,350	346,910	357,580	368,730
<b>Total Economic Development</b>	<b>4,409,150</b>	<b>4,466,930</b>	<b>4,530,280</b>	<b>4,606,270</b>	<b>4,684,480</b>	<b>4,766,180</b>
Land Use, Planning and Development Admin.	1,126,550	1,157,190	1,190,080	1,229,520	1,270,910	1,313,190
Comprehensive Planning	385,860	395,970	439,980	454,420	469,430	485,030
Development Review	477,010	490,250	504,460	521,470	539,180	557,620
Resource Management	705,070	721,720	744,360	771,080	800,600	829,940
Zoning Administration	228,410	234,990	242,180	250,690	259,590	268,890
<b>Total Land Use, Planning and Development</b>	<b>2,922,900</b>	<b>3,000,120</b>	<b>3,121,060</b>	<b>3,227,180</b>	<b>3,339,710</b>	<b>3,454,670</b>
Management and Budget Administration	241,610	248,100	254,940	263,220	271,810	280,710
Budget	566,240	575,150	598,680	612,280	640,270	655,230
Grant Management	136,480	140,110	143,940	148,570	153,370	158,360
Risk Management	2,169,100	1,941,780	2,457,830	2,575,860	2,699,700	2,829,630
<b>Total Management and Budget</b>	<b>3,113,430</b>	<b>2,905,140</b>	<b>3,455,390</b>	<b>3,599,930</b>	<b>3,765,150</b>	<b>3,923,930</b>
Board of Elections	803,670	843,160	884,930	928,860	974,980	1,023,390
County Commissioners	1,053,800	1,032,150	1,062,200	1,097,980	1,136,260	1,174,110
Board of License Commissioners	85,880	88,240	90,780	93,810	96,970	100,270
Board of Zoning Appeals	82,610	84,890	87,340	90,270	93,330	96,510
<b>Total General Government Other</b>	<b>2,025,960</b>	<b>2,048,440</b>	<b>2,125,250</b>	<b>2,210,920</b>	<b>2,301,540</b>	<b>2,394,280</b>
<b>Total General Government</b>	<b>16,465,050</b>	<b>16,545,720</b>	<b>17,537,830</b>	<b>18,113,610</b>	<b>18,731,980</b>	<b>19,358,180</b>
<b>Conservation and Natural Resources</b>						
Cooperative Extension	465,050	476,680	488,600	503,260	518,350	533,900
Gypsy Moth	30,000	30,000	30,000	30,000	30,000	30,000
Soil Conservation	423,860	435,770	448,620	463,960	479,940	496,610
Weed Control	35,740	36,630	37,550	38,680	39,840	41,030
<b>Total Conservation and Natural Resources</b>	<b>954,650</b>	<b>979,080</b>	<b>1,004,770</b>	<b>1,035,900</b>	<b>1,068,130</b>	<b>1,101,540</b>
<b>Debt and Transfers</b>						
Debt Service	26,845,910	28,019,390	28,908,810	28,824,690	28,587,110	28,466,530
Debt Service - Ag Pres	1,821,200	2,006,000	2,148,800	2,220,200	2,262,800	2,230,200
Intergovernmental Transfers	2,927,640	2,986,190	3,045,920	3,106,830	3,168,970	3,232,350
<b>Debt and Transfers</b>	<b>31,594,750</b>	<b>33,011,580</b>	<b>34,103,530</b>	<b>34,151,720</b>	<b>34,018,880</b>	<b>33,929,080</b>
<b>Reserves</b>						
Reserve for Contingencies	3,276,083	3,274,600	3,366,180	3,761,550	3,890,530	4,023,250
<b>Total Reserves</b>	<b>3,276,083</b>	<b>3,274,600</b>	<b>3,366,180</b>	<b>3,761,550</b>	<b>3,890,530</b>	<b>4,023,250</b>
<b>Interfund Transfers</b>						
Transfer to Capital Fund	5,670,887	2,067,290	2,140,460	2,187,630	2,458,230	2,544,100
Transfer to Grant Fund - CCC for ABE	300,000	300,000	300,000	300,000	300,000	300,000
Transfer to Grant Fund - CATS	551,000	564,770	578,890	596,260	614,150	632,570
Transfer to Grant Fund - Housing	0	10,000	10,000	10,000	10,000	10,000
Transfer to Grant Fund - Recreation	8,100	8,100	8,100	8,100	8,100	8,100
Transfer to Grant Fund - Sheriff Services and Courts	157,920	161,870	165,920	170,890	176,020	181,300
Transfer to Grant Fund - Local Management Board	57,000	58,430	59,890	61,680	63,530	65,440
Transfer to Solid Waste Enterprise Fund	415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000
Transfer to Utilities Enterprise Fund	199,420	204,410	209,520	215,800	456,270	228,940
<b>Total Interfund Transfers</b>	<b>7,760,377</b>	<b>6,200,840</b>	<b>6,308,930</b>	<b>6,399,020</b>	<b>6,947,850</b>	<b>6,845,280</b>
Projected Revenue	368,494,140	368,395,210	380,854,970	393,015,500	406,207,000	419,007,400
Projected Expenditures	368,494,140	368,395,210	380,854,970	392,609,470	403,119,510	414,819,830
<b>Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>406,030</b>	<b>3,087,490</b>	<b>4,187,570</b>

# Operating Plan Summary

## Fiscal Years 2015 - 2020

	<b>FY 15</b>	<b>FY 16</b>	<b>FY 17</b>	<b>FY 18</b>	<b>FY 19</b>	<b>FY 20</b>
	<b>Budget</b>	<b>Planned</b>	<b>Planned</b>	<b>Planned</b>	<b>Planned</b>	<b>Planned</b>
Public School Debt Service	13,541,060	13,030,400	12,627,630	12,287,050	12,336,640	11,563,330
County Debt Service	26,845,910	28,019,390	28,908,810	28,824,690	28,587,110	28,466,530
Agricultural Preservation DS	1,821,200	2,006,000	2,148,800	2,220,200	2,262,800	2,230,200
<b>Total Debt Service</b>	<b>\$42,208,170</b>	<b>\$43,055,790</b>	<b>\$43,685,240</b>	<b>\$43,331,940</b>	<b>\$43,186,550</b>	<b>\$42,260,060</b>
Percent Growth	5.66%	2.01%	1.46%	-0.81%	-0.34%	-2.15%
% of Total Budget	11.45%	11.69%	11.47%	11.04%	10.71%	10.19%
<b>Public Schools</b>	<b>167,737,000</b>	<b>168,652,000</b>	<b>174,037,100</b>	<b>179,389,000</b>	<b>182,758,410</b>	<b>188,396,330</b>
Percent Growth	-0.69%	0.55%	3.19%	3.08%	1.88%	3.08%
% of Total Budget	45.52%	45.78%	45.70%	45.64%	44.99%	44.96%
<b>Public Safety</b>	<b>41,592,840</b>	<b>42,281,040</b>	<b>43,785,950</b>	<b>45,450,300</b>	<b>47,249,370</b>	<b>49,138,750</b>
Percent Growth	4.54%	1.65%	3.56%	3.80%	3.96%	4.00%
% of Total Budget	11.29%	11.48%	11.50%	11.56%	11.63%	11.73%
<b>All Other Funding</b>	<b>116,956,130</b>	<b>114,406,380</b>	<b>119,346,680</b>	<b>124,438,230</b>	<b>129,925,180</b>	<b>135,024,690</b>
Percent Growth	3.40%	-2.18%	4.32%	4.27%	4.41%	3.92%
% of Total Budget	31.74%	31.06%	31.34%	31.66%	31.98%	32.22%
<b>Projected Budgets</b>	<b>\$368,494,140</b>	<b>\$368,395,210</b>	<b>\$380,854,970</b>	<b>\$392,609,470</b>	<b>\$403,119,510</b>	<b>\$414,819,830</b>
<b>Revenue Projections</b>	<b>\$368,494,140</b>	<b>\$368,395,210</b>	<b>\$380,854,970</b>	<b>\$393,015,500</b>	<b>\$406,207,000</b>	<b>\$419,007,400</b>
Percent Growth	1.87%	-0.03%	3.38%	3.19%	3.36%	3.15%

Source: Carroll County FY 15 Adopted Operating Budget

# Six-Year Operating Revenue Forecast

	<b>FY 15 Budget</b>	<b>FY 16 Planned</b>	<b>FY 17 Planned</b>	<b>FY 18 Planned</b>	<b>FY 19 Planned</b>	<b>FY 20 Planned</b>
<b>Real Property - All Funds</b>	179,576,200	182,717,926	186,713,307	192,043,958	197,719,663	203,507,462
<i>% Change</i>	-1.77%	1.75%	2.19%	2.85%	2.96%	2.93%
<b>Prop tax directly in Cap Fund</b>	0	(639,200)	(566,400)	(2,590,880)	(2,675,200)	(2,843,700)
<i>% Change</i>	0.00%	0.00%	-11.39%	357.43%	3.25%	6.30%
<b>Railroad and Public Utility</b>	6,455,430	6,342,460	6,231,467	6,122,416	6,015,274	5,910,007
<i>% Change</i>	0.47%	-1.75%	-1.75%	-1.75%	-1.75%	-1.75%
<b>Total Business Tax</b>	6,227,000	6,351,540	6,478,571	6,608,142	6,740,305	6,875,111
<i>% Change</i>	0.16%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Total Property tax</b>	<b>\$192,258,630</b>	<b>\$194,772,726</b>	<b>\$198,856,945</b>	<b>\$202,183,636</b>	<b>\$207,800,043</b>	<b>\$213,448,880</b>
<i>% Change</i>	-1.64%	1.31%	2.10%	1.67%	2.78%	2.72%
<b>Income Tax</b>	122,430,000	128,028,583	134,109,941	140,480,163	147,152,971	154,142,737
<i>% Change</i>	1.60%	4.57%	4.75%	4.75%	4.75%	4.75%
<b>Recordation</b>	11,800,000	12,600,000	13,000,000	14,500,000	14,500,000	14,500,000
<i>% Change</i>	21.03%	6.78%	3.17%	11.54%	0.00%	0.00%
<b>Building Permits</b>	632,500	727,375	818,297	900,127	990,139	1,089,153
<i>% Change</i>	36.34%	15.00%	12.50%	10.00%	10.00%	10.00%
<b>911 Service Fee</b>	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
<i>% Change</i>	-3.78%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Investment Interest</b>	800,000	2,200,000	4,400,000	6,250,000	6,437,500	6,630,625
<i>% Change</i>	-20.00%	175.00%	100.00%	42.05%	3.00%	3.00%
<b>Total Major Revenues</b>	<b>\$328,921,130</b>	<b>\$339,328,684</b>	<b>\$352,185,182</b>	<b>\$365,313,926</b>	<b>\$377,880,652</b>	<b>\$390,811,395</b>
<i>% Change</i>	0.21%	3.16%	3.79%	3.73%	3.44%	3.42%
<b>Tier 2 Revenues<sup>1</sup></b>	6,274,810	6,467,046	6,673,945	6,879,494	7,091,590	7,310,655
<i>% Change</i>	2.73%	3.06%	3.20%	3.08%	3.08%	3.09%
<b>Tier 3 Revenues<sup>2</sup></b>	3,625,630	3,734,400	3,846,435	3,961,833	4,080,688	4,203,111
<i>% Change</i>	4.74%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Annual Revenues</b>	<b>\$338,821,570</b>	<b>\$349,530,130</b>	<b>\$362,705,562</b>	<b>\$376,155,253</b>	<b>\$389,052,930</b>	<b>\$402,325,160</b>
<i>% Change</i>	0.31%	3.16%	3.77%	3.71%	3.43%	3.41%
<b>Prior Year Unapprop Reserve</b>	14,317,450	5,029,281	4,574,885	3,495,301	3,627,056	3,761,553
<i>% Change</i>	-3.44%	-64.87%	-9.04%	-23.60%	3.77%	3.71%
<b>Transfer from Spec Rev Fund</b>	1,326,000	1,365,780	1,406,753	1,448,956	1,492,425	1,537,197
<i>% Change</i>	-1.92%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Transfer from Cap Fund - Inc Tax For Debt Service and PT Ag Pres</b>	14,029,120	12,469,550	12,167,770	11,915,990	12,034,590	11,383,490
<i>% Change</i>	7.69%	-11.12%	-2.42%	-2.07%	1.00%	-5.41%
<b>Total Revenues</b>	<b>\$368,494,140</b>	<b>\$368,394,742</b>	<b>\$380,854,971</b>	<b>\$393,015,500</b>	<b>\$406,207,000</b>	<b>\$419,007,400</b>
<i>% Change</i>	0.39%	-0.03%	3.38%	3.19%	3.36%	3.15%

<sup>1</sup>There are approximately 15 Tier 2 revenues. They generally fall between \$200,000 and \$800,000 on an annual basis.

<sup>2</sup>There are approximately 80 Tier 3 revenues. They generally are below \$200,000 on an annual basis.

**Carroll County Code of Public Local Laws,  
Title 3 County Commissioners, Subtitle 6 Budgeting &  
Finance, 3-601 Procedures**

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;

**Change in Code Effective July 1, 2013**

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

(19) provide that the County operating or capital budget may be amended to reflect the receipt of grant funds from the State, federal government, or a nonprofit source in any fiscal year in which the grant funds are received but were not included in the current operating or capital budgets or received after the adoption of the current operating or capital budgets; and

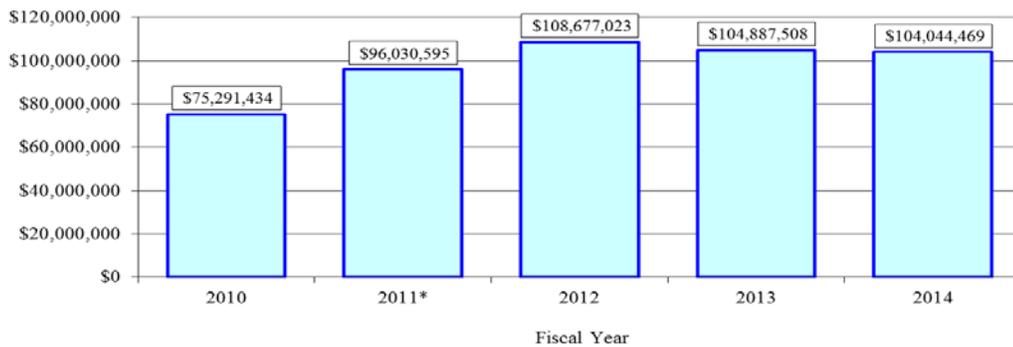
(20) provide that, notwithstanding other requirements of this section, the County Commissioners may acquire real or personal property under installment, lease-purchase, or similar long-term arrangements by appropriating funds for each year sufficient to meet the contractual obligations for that year. However, the County Commissioners may not obligate more than \$5,000,000 under these arrangements at any one time.

# Fund Balance

Fund Balance Components of General Fund:	FY 10	FY 11*	FY 12	FY 13	FY 14
<b>Nonspendable</b>		\$ 30,274,746	\$ 27,853,715	\$ 29,140,848	\$ 29,209,160
<b>Restricted</b>		18,998,982	25,272,233	23,584,205	26,052,436
<b>Committed</b>		20,165,000	19,777,263	19,765,000	19,825,000
<b>Assigned</b>		9,782,490	20,946,437	16,264,913	22,035,700
<b>Unassigned</b>		16,809,377	14,827,375	16,132,542	6,922,173
<b>Total Fund Balance</b>		\$ 96,030,595	\$ 108,677,023	\$ 104,887,508	\$ 104,044,469
<b>Reserved</b>	\$ 39,429,507				
<b>Unreserved/Designated</b>	27,868,281				
<b>Stabilization Fund</b>	10,700,000				
<b>Secondary Reserve</b>	6,750,000				
<b>Unreserved/Undesignated</b>	7,993,646				
<b>Total Fund Balance</b>	\$ 75,291,434				

Fund Balance as a Percent of General Fund Revenues:	FY 10	FY 11	FY 12	FY 13	FY 14
<b>Nonspendable</b>		9.00%	8.57%	8.58%	8.44%
<b>Restricted</b>		5.60%	7.03%	6.95%	7.53%
<b>Committed</b>		6.00%	5.81%	5.82%	5.73%
<b>Assigned</b>		2.90%	6.15%	4.79%	6.37%
<b>Unassigned</b>		5.00%	4.35%	4.75%	2.00%
<b>Reserved</b>	12.15%				
<b>Unreserved/Designated</b>	8.59%				
<b>Stabilization Fund</b>	3.30%				
<b>Secondary Reserve</b>	2.08%				
<b>Unreserved/Undesignated</b>	2.65%				

**Total Fund Balance**

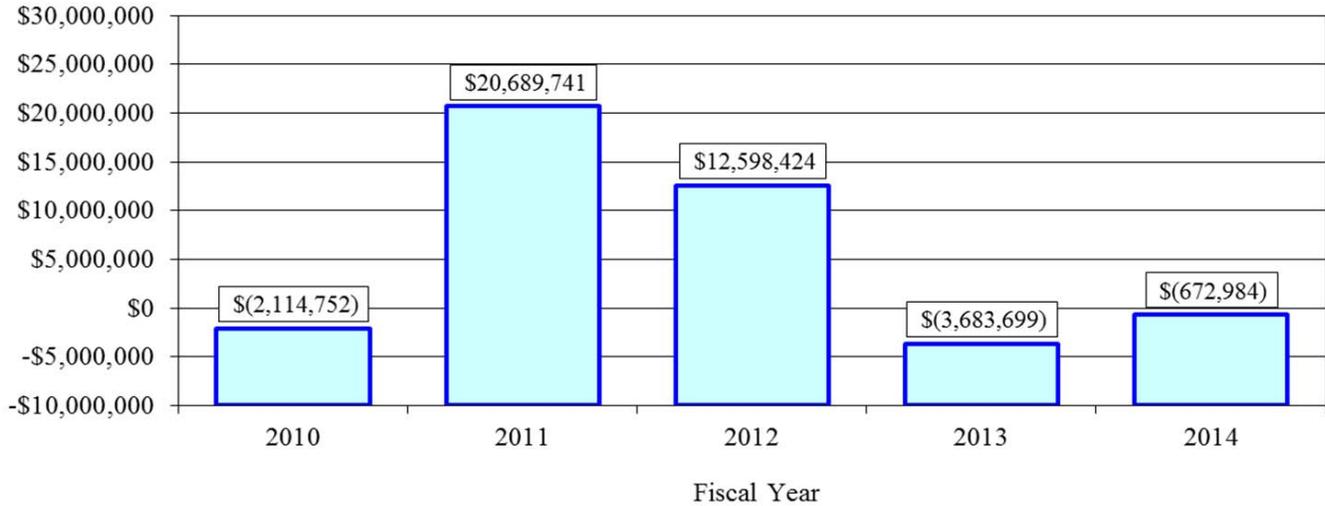


\*GASB 54 was implemented during fiscal year 2011.

# Operating Surplus

	FY 10	FY 11	FY 12	FY 13	FY 14
<b>General Fund Revenues</b>	\$323,917,619	\$333,532,150	\$340,515,256	\$339,255,384	\$345,901,912
<b>General Fund Expenditures</b>	339,928,266	333,974,868	333,160,514	337,268,612	353,819,835
<b>Other Financing Sources (Uses)</b>	13,895,895	21,132,459	5,243,682	(5,670,471)	7,244,939
<b>Net Change in Fund Balance</b>	(2,114,752)	20,689,741	12,598,424	(3,683,699)	(672,984)

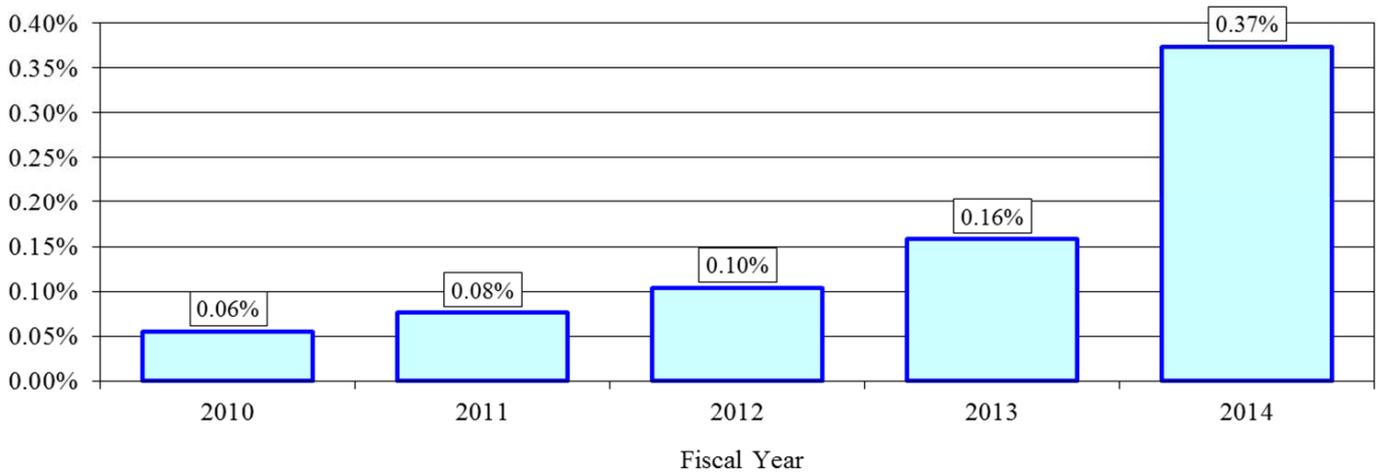
**Net Change in Fund Balance**



# Outstanding Delinquent Property Taxes

	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
<b>FY 10</b>	239,656,240	238,543,223	99.54%	239,547,787	99.95%	108,453	0.05%
<b>FY 11</b>	227,219,284	226,056,851	99.49%	226,965,024	99.89%	254,261	0.11%
<b>FY 12</b>	210,189,963	209,114,927	99.49%	209,868,924	99.85%	321,040	0.15%
<b>FY 13</b>	199,043,648	197,847,421	99.40%	197,845,421	99.40%	1,198,228	0.60%
<b>FY 14</b>	195,934,516	195,202,000	99.63%	195,202,000	99.63%	732,516	0.37%

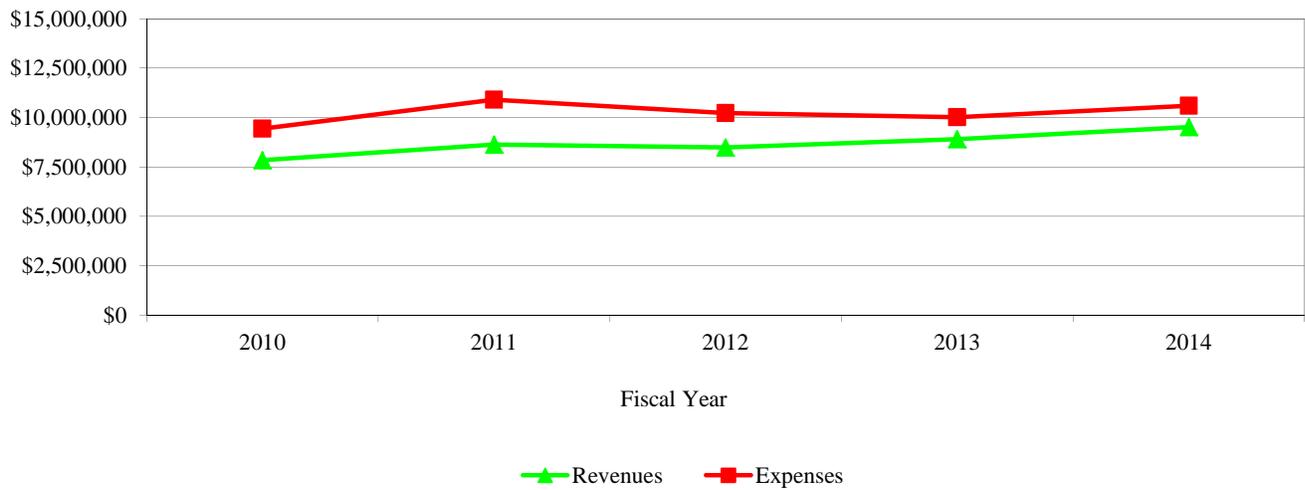
**Outstanding Delinquent Property Taxes**



## Bureau of Utilities

BUREAU OF UTILITIES	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Operating Revenue	\$ 7,843,041	\$ 8,630,730	\$ 8,490,173	\$ 8,906,129	\$ 9,519,908
Operating Expenses	9,438,228	10,897,955	10,231,315	10,011,300	10,591,475
Nonoperating (Revenue) Expenses	(590,432)	(828,784)	680,007	212,478	255,972
Operating Transfers In	200,200	0	199,511	202,790	193,390
Operating Transfers Out	0	(305,031)	0	0	0
Capital Contributions	426,563	523,776	1,778,948	2,498,991	2,247,166
Change in net assets	(377,992.00)	(1,219,696.00)	(442,690.00)	1,384,132.00	1,113,017.00
Total Net Assets at Year End	\$ 88,218,966	\$ 86,999,270	\$ 86,556,580	\$ 87,940,712	\$ 89,053,729

## Bureau of Utilities



## Quarterly Residential Water and Sewer Rates

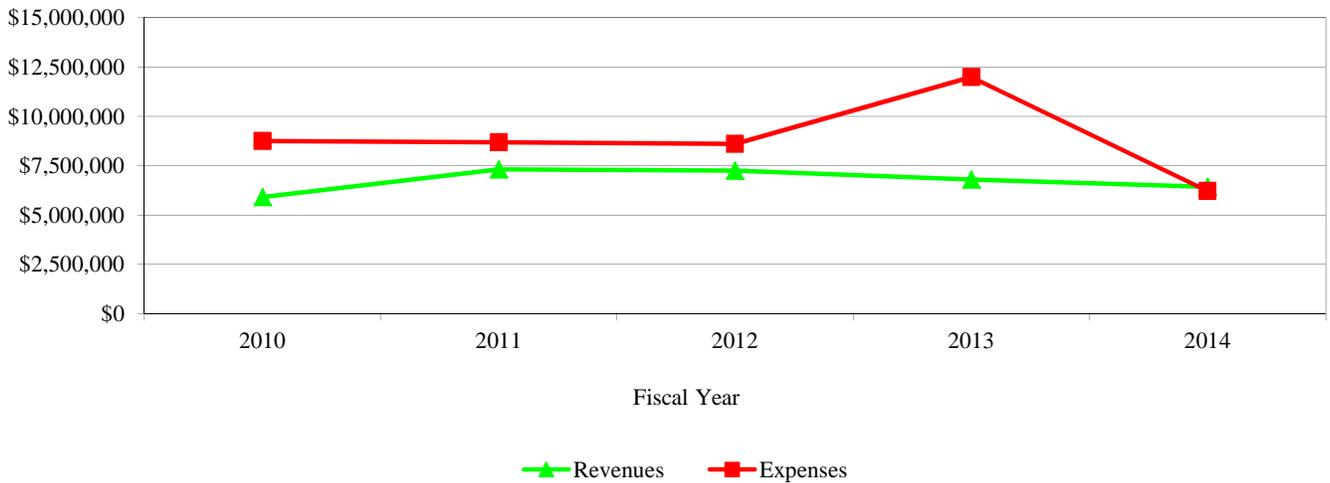
Town	Water Rate				Sewer Rate			
	Minimum Fee	Gallons	Additional Fees	Gallons	Minimum Fee	Gallons	Additional Fees	Gallons
HAMPSTEAD	\$34.63	1st 5,000	\$4.18 per 1,000 gal	5001-20,000	\$12.75	-	\$8.65 per 1,000 gal	1st 10,000
			\$5.96 per 1,000 gal	20,001-40,000			\$9.14 per 1,000 gal	10,001-30,000
			\$6.35 per 1,000 gal	40,001-100,000				
			\$6.81 per 1,000 gal	100,001-250,000			\$9.62 per 1,000 gal	30,001+
			\$7.15 per 1,000 gal	250,001-500,000				
			\$7.49 per 1,000 gal	500,001-1,000,000				
							\$8.02 per 1,000 gal	1,000,001+
MANCHESTER	\$17.00	-	\$3.00 per 1,000 gal	-	\$22.00	-	\$5.75 per 1,000	-
MOUNT AIRY	\$21.00	-	\$2.00 per 1,000 gal	1,000 - 6,000	\$21.00	-	\$3.70 per 1,000 gal	-
			\$4.57 per 1,000 gal	6,001 - 12,000				
			\$5.09 per 1,000 gal	12,001 - 20,000				
			\$6.16 per 1,000 gal	20,001 - 40,000				
			\$7.24 per 1,000 gal	40,001 - 60,000				
			\$8.32 per 1,000 gal	60,001 - 80,000				
		\$9.38 per 1,000 gal	80,001+					
NEW WINDSOR	\$115.00	-	\$3.24 per 1,000 gal	-	\$92.00	-	\$6.62 per 1,000	-
SYKESVILLE <sup>1</sup>	\$9.03	-	\$6.26 per 1,000 gal	1st 10,000	\$12.75	-	\$8.65 per 1,000 gal	1st 10,000
			\$6.41 per 1,000 gal	10,001 - 30,000			\$9.14 per 1,000 gal	10,001 - 30,000
			\$6.54 per 1,000 gal	30,001+			\$9.62 per 1,000 gal	30,001+
TANEYTOWN	-	-	\$6.53 per 1,000 gal	-	-	-	\$12.81 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 +				

<sup>1</sup>Service provided by Carroll County Government; rates are Carroll County Government rates.

# Solid Waste Management

SOLID WASTE	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
<b>Operating Revenue</b>	\$ 5,907,344	\$ 7,307,108	\$ 7,243,944	\$ 6,801,739	\$ 6,422,401
<b>Operating Expenses</b>	8,742,426	8,673,729	8,603,606	11,984,639	6,218,868
<b>Nonoperating (Revenue) Expenses</b>	(44,639)	(42,506)	(81,971)	(223,107)	(173,080)
<b>Operating Transfers In</b>	2,545,000	2,545,000	2,545,000	6,445,000	1,115,000
<b>Change in Net Assets</b>	(245,443)	1,220,885	1,267,309	1,485,207	1,491,613
<b>Total Net Assets at Year End</b>	\$ 2,009,902	\$ 3,230,787	\$ 4,498,096	\$ 5,983,303	\$ 7,474,916

## Solid Waste

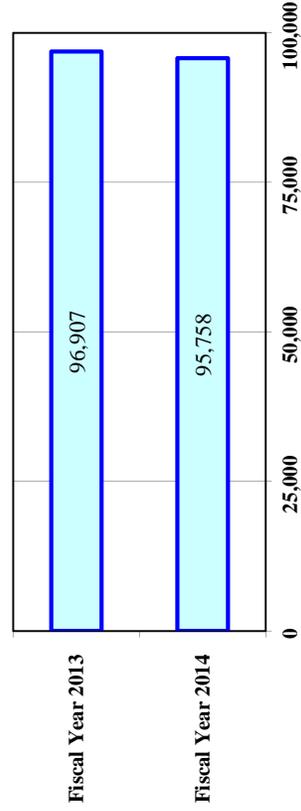


## Solid Waste Tonnage

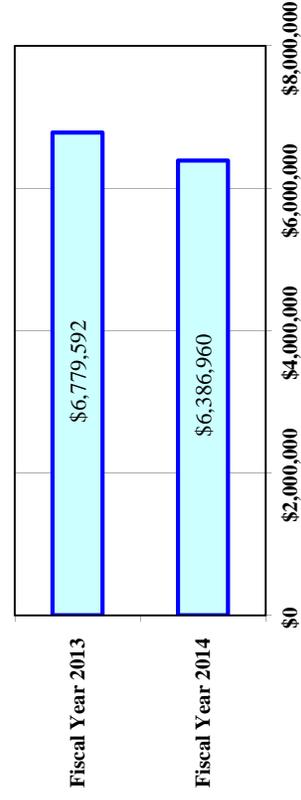
Fiscal Year 2014	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Inbound Tonnage	8,479	8,552	7,633	8,358	7,304	7,362	7,063	5,936	9,179	8,286	8,942	8,664	95,758
Tipping Fees Revenue	\$525,650	\$527,822	\$467,036	\$520,036	\$462,250	\$462,417	\$448,115	\$379,700	\$437,316	\$517,897	\$557,985	\$529,899	\$5,836,123
County Hauling	405	270	3,105	405	0	135	0	0	0	0	405	0	4,725
Recycling Revenue	20,692	19,058	44,700	80,356	19,279	15,450	86,827	7,782	8,611	61,344	66,267	115,746	546,112
Total Revenue	\$546,747	\$547,150	\$514,841	\$600,797	\$481,529	\$478,002	\$534,942	\$387,482	\$445,927	\$579,241	\$624,657	\$645,645	\$6,386,960

Fiscal Year 2013	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Inbound Tonnage	8,712	8,973	7,576	7,964	8,809	7,799	7,762	6,739	7,280	8,358	8,531	8,404	96,907
Tipping Fees Revenue	\$543,268	\$560,573	\$471,246	\$501,461	\$558,164	\$498,477	\$493,723	\$429,240	\$461,978	\$530,230	\$547,641	\$521,454	\$6,117,455
County Hauling	675	270	1,485	810	0	0	0	0	270	135	135	270	4,050
Recycling Revenue	5,405	15,687	29,917	93,589	24,280	24,511	172,226	19,757	40,370	34,186	43,800	154,359	658,087
Total Revenue	\$549,348	\$576,530	\$502,648	\$595,860	\$582,444	\$522,988	\$665,949	\$448,997	\$502,618	\$564,551	\$591,576	\$676,083	\$6,779,592

**Inbound Tonnage**



**Total Revenue**



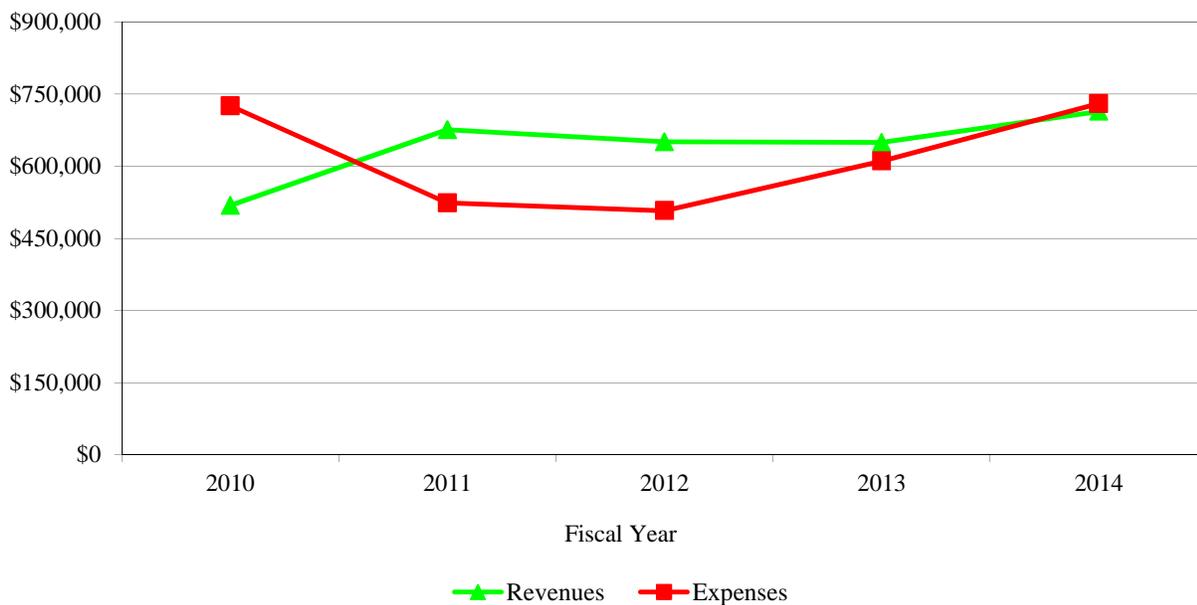
# Current Tipping Fees for Maryland Landfills As of July 2014

Name of Landfill	Location	Rubble Fee	Sanitary Fee
<b>Alpha Ridge Landfill</b>	Marriottsville, MD	\$65.00/ton	\$65.00/ton
<b>Appeal Landfill</b>	Lusby, MD	\$77.45/ton	\$69.71/ton
<b>Beulah Sanitary Landfill</b>	Cambridge, MD	\$60.00/ton	\$60.00/ton
<b>Brown Station Road Landfill</b>	Upper Marlboro, MD	\$59.00/ton	\$59.00/ton
<b>Cecil Central Landfill</b>	Elkton, MD	\$69.00/ton	\$69.00/ton
<b>Charles County Landfill</b>	La Plata, MD	\$70.00/ton	\$70.00/ton
<b>Eastern Sanitary Landfill</b>	Towson, MD	\$80.00/ton	\$80.00/ton
<b>Forty West Landfill</b>	Hagerstown, MD	\$75.00/ton	\$52.00/ton
<b>Garrett County Landfill</b>	Oakland, MD	\$45.00/ton	\$45.00/ton
<b>Harford Waste Dis. Ctr. Landfill</b>	Street, MD	N/A	\$70.00/ton
<b>Hood's Mill Road Landfill</b>	<b>Westminster, MD</b>	<b>\$78.00/ton</b>	<b>\$62.00/ton</b>
<b>Millersville Landfill</b>	Severn, MD	\$75.00/ton	\$75.00/ton
<b>Mountain View Landfill</b>	Frostburg, MD	\$57.75/ton	\$46.75/ton
<b>Newland Park Sanitary Landfill</b>	Salisbury, MD	\$60.00/ton	\$60.00/ton
<b>Northern Landfill</b>	<b>Westminster, MD</b>	<b>\$78.00/ton</b>	<b>\$62.00/ton</b>
<b>Quarantine Road Landfill</b>	Baltimore, MD	\$67.50/ton	\$67.50/ton
<b>Reichs Ford Sanitary Landfill</b>	Frederick, MD	\$78.00/ton	\$69.00/ton
<b>Worcester Central Landfill</b>	Newark, MD	\$80.00/ton	\$70.00/ton

# Airport Facility

AIRPORT FACILITY	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
<b>Operating Revenue</b>	\$ 518,581	\$ 675,683	\$ 650,660	\$ 649,572	\$ 713,942
<b>Operating Expenses</b>	725,261	524,085	507,601	610,773	729,989
<b>Nonoperating (Revenue) Expenses</b>	104,350	93,769	1,261,170	78,281	61,813
<b>Operating Transfers In (out)</b>	0	0	0	2,000,000	0
<b>Capital Contributions-Grants</b>	48,969	111,220	233,646	434,316	186,719
<b>Change in Net Assets</b>	(262,061)	169,049	(884,465)	2,394,834	108,859
<b>Total Net Assets at Year End</b>	\$ 7,944,387	\$ 8,113,436	\$ 7,228,971	\$ 9,623,805	\$ 9,732,664

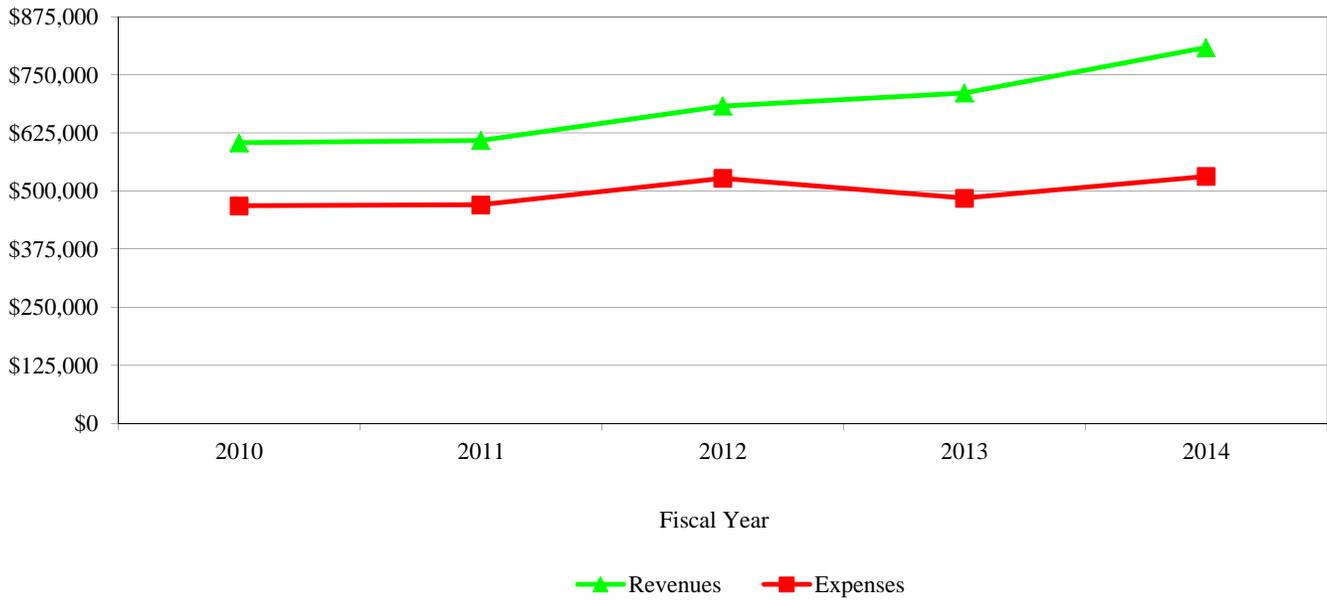
## Airport Facility



# Septage Facility

SEPTAGE	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Operating Revenue	\$ 603,550	\$ 608,688	\$ 682,663	\$ 710,536	\$ 808,332
Operating Expenses	468,155	470,173	527,293	484,613	531,540
Nonoperating (Revenue) Expenses	4,936	4,693	4,039	3,108	2,976
Change in Net Assets	130,459	133,822	151,331	222,815	273,816
Total Net Assets at Year End	\$ 475,605	\$ 609,427	\$ 760,758	\$ 983,573	\$ 1,257,389

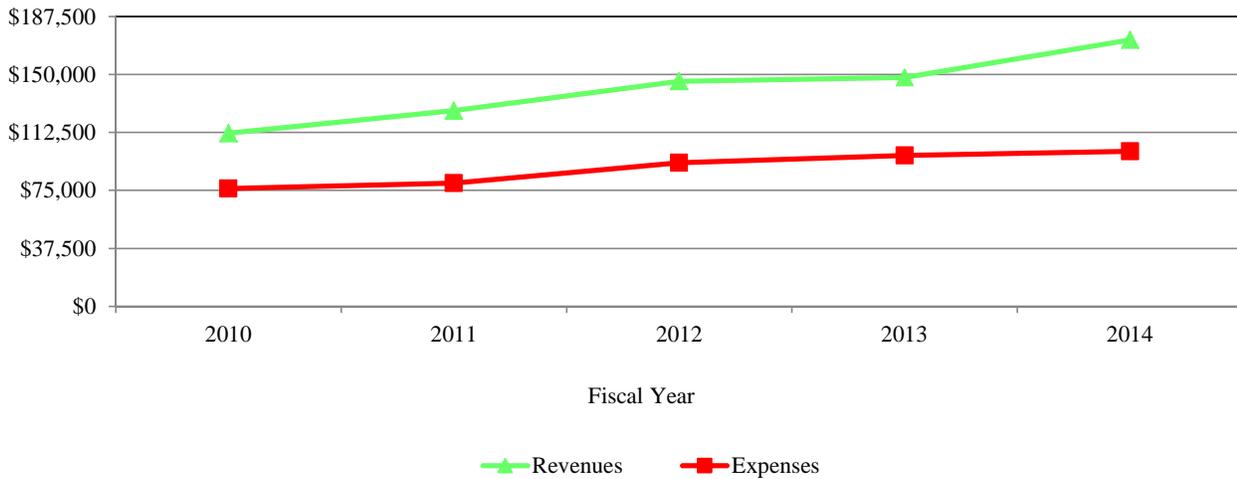
## Septage



## Firearms Facility

FIREARMS FACILITY	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Operating Revenue	\$ 111,984	\$ 126,696	\$ 145,699	\$ 148,106	\$ 172,513
Operating Expenses	76,281	79,627	92,935	97,706	100,324
Nonoperating (Revenue) Expenses	(497)	(108)	(444)	(549)	(593)
Change in Net Assets	36,200	47,177	53,208	50,949	72,782
Total Net Assets at Year End	\$ 476,615	\$ 523,792	\$ 577,000	\$ 627,949	\$ 700,731

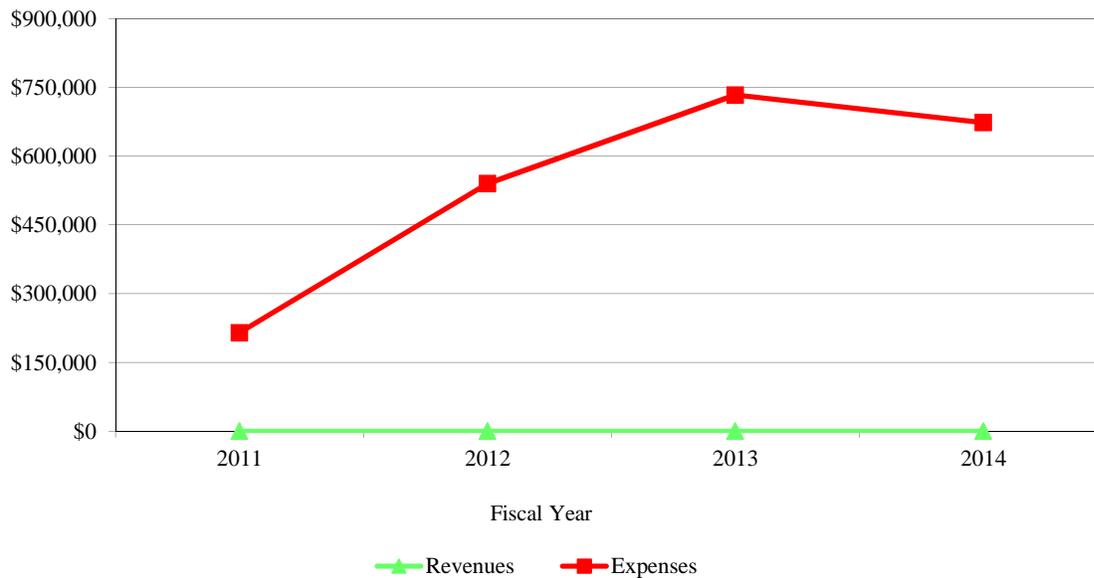
### Firearms Facility



## Fiber Network

FIBER NETWORK	FY 2011	FY 2012	FY 2013	FY 2014
Operating Revenue	\$ -	\$ -	\$ -	\$ -
Operating Expenses	215,017	540,436	733,785	673,719
Nonoperating (Revenue) Expenses	0	0	(1,755)	0
Operating Transfers In (out)	0	1,567,495	0	0
Capital Contributions- Equipment	0	0	30,000	1,139,212
Capital Contributions-Grants	10,740,728	0	0	0
Change in Net Assets	10,525,711	1,027,059	(702,030)	465,493
Total Net Assets at Year End	\$ 10,525,711	\$ 11,552,770	\$ 10,850,740	\$ 11,316,233

### Fiber Network



# Capital Appropriations and Revenues

APPROPRIATIONS	FY15	FY16	FY 17	FY 18	FY 19	FY 20
<b>General Government</b>	\$3,996,258	\$1,578,542	\$3,972,000	\$1,490,000	\$1,536,000	\$1,750,000
<b>Roads</b>	14,465,000	12,010,000	12,402,000	12,987,000	13,777,000	14,281,000
<b>Bridges</b>	279,200	738,300	165,600	1,134,600	182,600	2,318,300
<b>Enterprise Funds</b>	57,461,850	13,759,350	6,378,600	2,463,960	15,218,380	2,795,800
<b>Public Schools</b>	8,057,000	8,394,400	17,139,750	9,763,000	7,163,670	5,470,000
<b>Culture and Recreation</b>	762,600	3,035,000	452,900	854,900	362,150	587,800
<b>Conservation</b>	7,921,300	6,497,500	6,614,700	8,769,180	9,058,500	9,427,000
<b>Total Appropriations</b>	<b>\$92,943,208</b>	<b>\$46,013,092</b>	<b>\$47,125,550</b>	<b>\$37,462,640</b>	<b>\$47,298,300</b>	<b>\$36,629,900</b>

REVENUES	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
<b>Paygo</b>						
<b>General Fund Transfer</b>	\$6,606,891	\$2,067,292	\$2,140,460	\$2,187,630	\$2,700,230	\$2,544,100
<b>Income Tax</b>	\$659,000	\$795,000	\$525,000	\$2,497,465	\$1,553,970	\$570,000
<b>Property Tax</b>	1,223,171	639,200	566,400	2,590,880	2,675,200	2,843,700
<b>Impact Fees Parks</b>	318,000	530,000	0	186,300	112,550	331,500
<b>Impact Fees BOE</b>	0	0	0	0	0	0
<b>Land Sales</b>	225,000	0	0	0	0	0
<b>Ag Transfer Tax</b>	30,000	35,000	40,000	45,000	50,000	25,000
<b>Enterprise Funds</b>	8,330,850	6,759,350	6,378,600	2,463,960	14,976,380	2,795,800
<b>Total Paygo</b>	<b>\$17,392,912</b>	<b>\$10,825,842</b>	<b>\$9,650,460</b>	<b>\$9,971,235</b>	<b>22,068,330</b>	<b>9,110,100</b>
<b>Bonds</b>	\$21,434,796	\$19,691,500	\$26,538,550	\$19,130,400	\$19,230,800	\$20,838,400
<b>State</b>	8,999,500	8,136,850	10,397,440	7,639,605	5,999,170	5,227,000
<b>Federal</b>	45,000,000	160,000	0	721,400	0	1,454,400
<b>Other</b>	116,000	7,198,900	539,100	0	0	0
<b>Total Revenues</b>	<b>\$92,943,208</b>	<b>\$46,013,092</b>	<b>\$47,125,550</b>	<b>\$37,462,640</b>	<b>\$47,298,300</b>	<b>\$36,629,900</b>

Source: Carroll County, Maryland FY 15 - 20 Adopted CIP

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

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

Other Funding includes: Grants, Federal and other contributions.

# Capital Funding Sources

<b>Fiscal Year</b>	<b>Interfund Transfers<sup>1</sup></b>	<b>Other Paygo<sup>2</sup></b>	<b>Total Paygo</b>	<b>State Assistance</b>	<b>Other Funding</b>	<b>Bonds</b>
<b>2002</b>	13.61%	16.63%	30.24%	33.73%	1.66%	34.37%
<b>2003</b>	26.64%	20.58%	47.21%	32.60%	1.99%	18.19%
<b>2004</b>	8.14%	39.98%	48.12%	12.94%	1.49%	37.46%
<b>2005</b>	16.08%	15.05%	31.13%	9.88%	5.67%	53.32%
<b>2006</b>	9.22%	49.17%	58.39%	14.45%	0.94%	26.22%
<b>2007</b>	12.32%	29.41%	41.73%	15.19%	1.15%	41.94%
<b>2008</b>	8.16%	18.19%	26.36%	14.06%	3.77%	55.82%
<b>2009</b>	7.31%	10.17%	17.48%	20.99%	6.19%	55.34%
<b>2010</b>	7.18%	9.29%	16.47%	5.71%	47.21%	30.60%
<b>2011</b>	9.09%	14.52%	23.60%	14.05%	1.10%	61.24%
<b>2012</b>	11.37%	20.48%	31.85%	31.48%	6.68%	29.99%
<b>2013</b>	33.26%	5.62%	38.88%	13.63%	0.79%	46.69%
<b>2014</b>	30.55%	1.68%	32.22%	13.02%	0.19%	54.56%
<b>2015</b>	16.07%	2.64%	18.71%	9.68%	48.54%	23.06%
<b>2016</b>	19.18%	4.34%	23.53%	17.68%	15.99%	42.80%
<b>2017</b>	18.08%	2.40%	20.48%	22.06%	1.14%	56.31%
<b>2018</b>	12.42%	14.20%	26.62%	20.39%	1.93%	51.07%
<b>2019</b>	37.37%	9.29%	46.66%	12.68%	0.00%	40.66%
<b>2020</b>	14.58%	10.29%	24.87%	14.27%	3.97%	56.89%

<sup>1</sup>Interfund transfers includes the transfer from the General Fund and the Enterprise Funds.

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

Source: Carroll County, Maryland Adopted CIP

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 income taxes transferred to the operating budget for debt service.

Does not include Board of Education's use of their Fund Balance in FY 13.

Other Funding includes: Grants, Federal and other contributions.

# Capital Revenues/Appropriations for Schools

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<b>REVENUES</b>	<b>FY 15</b>	<b>FY 16</b>	<b>FY 17</b>	<b>FY 18</b>	<b>FY 19</b>	<b>FY 20</b>
<b>General Fund Transfer</b>	\$200,000	\$0	\$0	\$0	\$0	\$0
<b>Income/Property Tax</b>	659,000	795,000	525,000	2,497,465	1,553,970	570,000
<b>Impact Fees</b>	0	0	0	0	0	0
<b>Total Paygo</b>	\$859,000	\$795,000	\$525,000	\$2,497,465	\$1,553,970	\$570,000
<b>Bonds</b>	3,283,000	5,017,400	10,239,750	2,556,000	2,139,000	2,203,000
<b>State</b>	3,915,000	2,582,000	6,375,000	4,709,535	3,470,700	2,697,000
<b>Total Revenues</b>	\$8,057,000	\$8,394,400	\$17,139,750	\$9,763,000	\$7,163,670	\$5,470,000

<b>APPROPRIATIONS</b>	<b>FY 15</b>	<b>FY 16</b>	<b>FY 17</b>	<b>FY 18</b>	<b>FY 19</b>	<b>FY 20</b>
<b>Total Appropriations</b>	\$8,057,000	\$8,394,400	\$17,139,750	\$9,763,000	\$7,163,670	\$5,470,000

Source: Carroll County, Maryland Adopted CIP

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

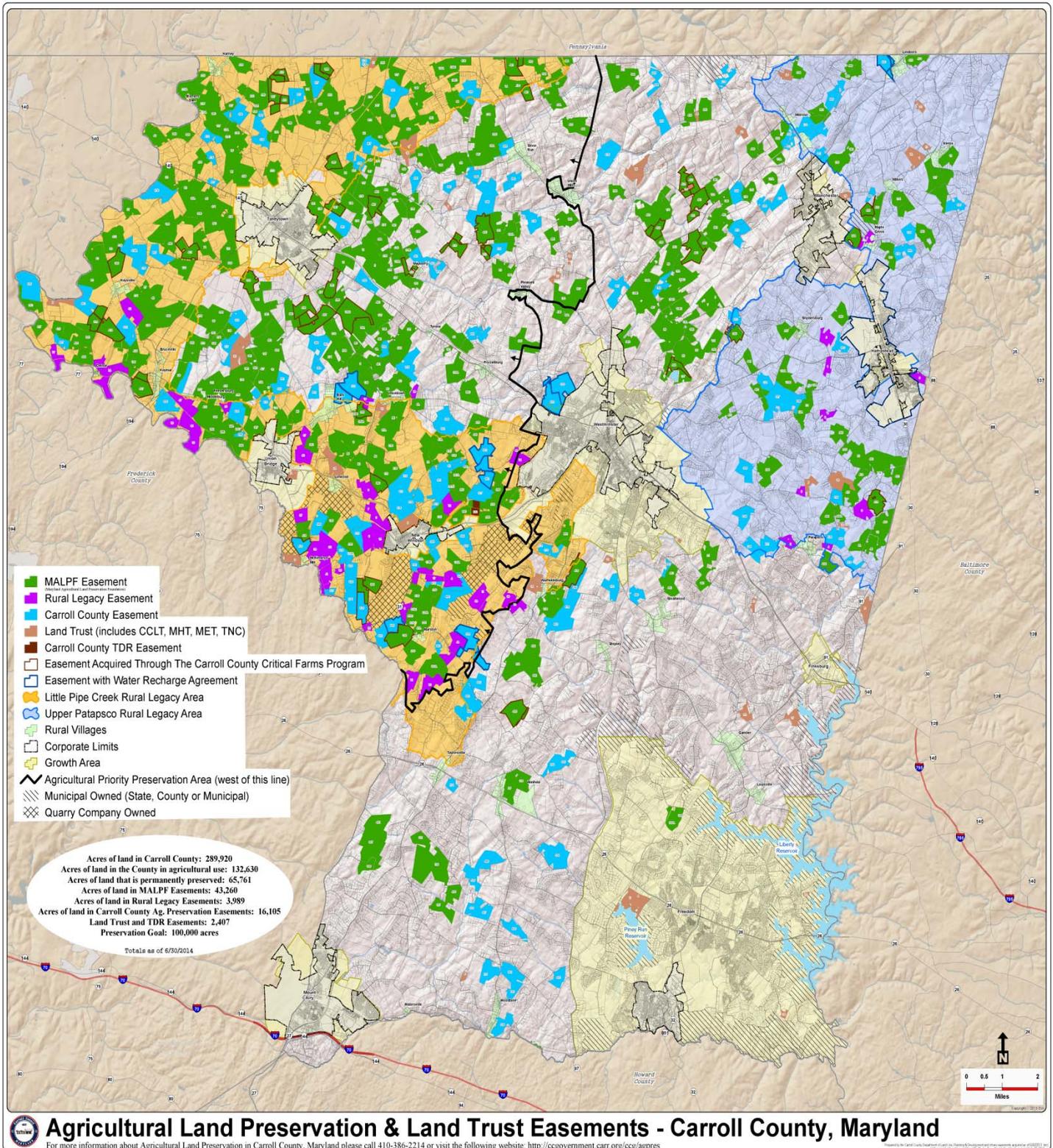
# Population Growth

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Census	Population	Change
1990	123,372	--
2000	155,366	25.93%
2010	167,134	7.57%
2011	167,929	0.48%
2012	168,570	0.38%
2013	169,519	0.56%
2014	170,713	0.70%

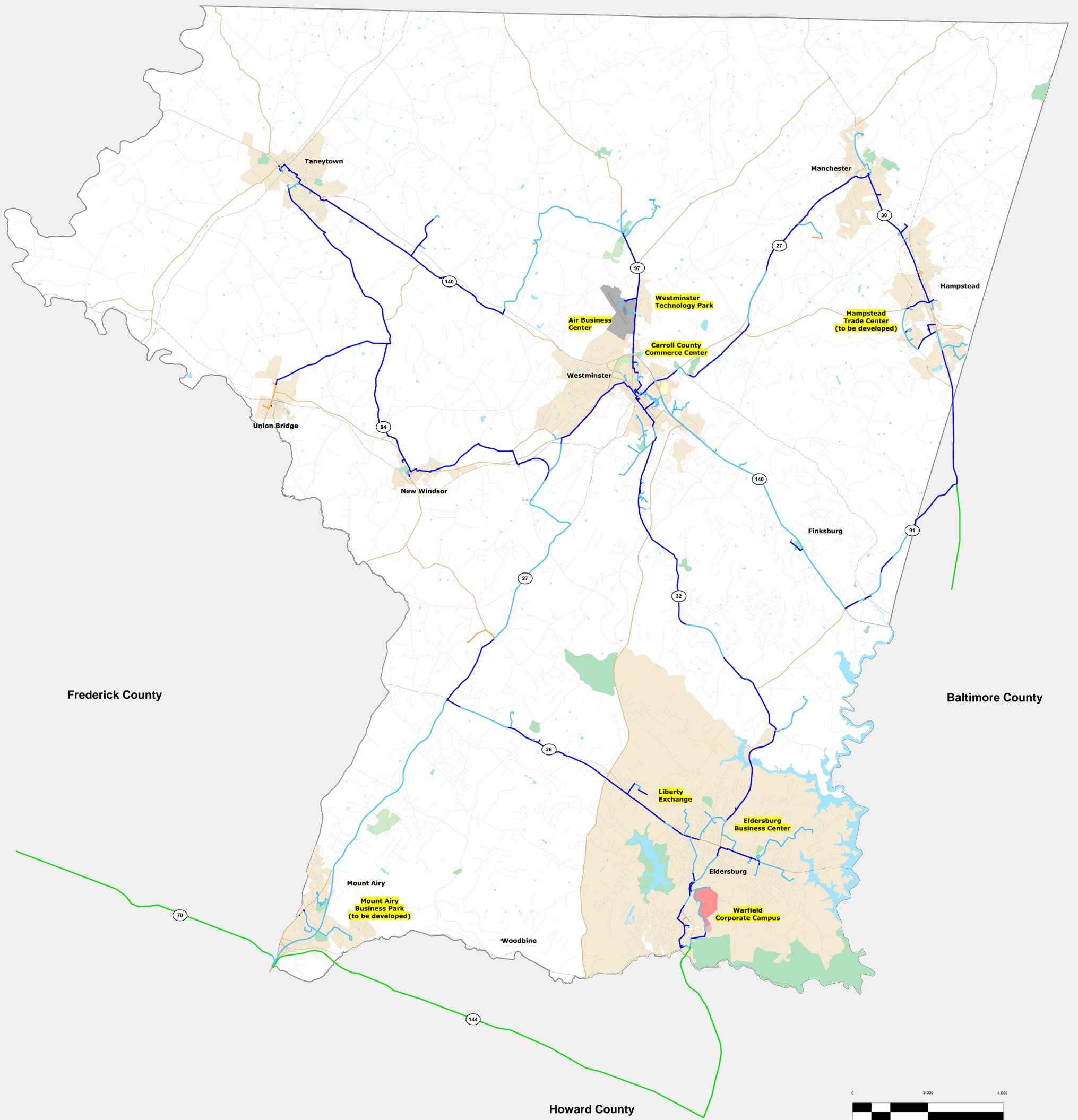
Source: Carroll County Department of Land Use, Planning and Development,  
Carroll County Bureau of Permits and Inspections, and US Census Bureau  
Note: Population estimate as of July 2014.

# Agricultural Land Preservation and Land Trust Easements



# CARROLL COUNTY FIBER NETWORK

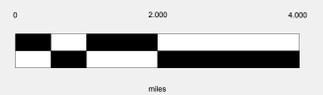
Adams County, PA



Frederick County

Baltimore County

Howard County



## CCFN Fiber

- Aerial
- Underground
- Proposed
- Intercounty Connects

## Roadways

- Major Road
- Local Roads

## Land Use

- City/Community Park
- Springfield Complex
- Incorporated Urban Area
- Water Bodies
- Airport grounds



# 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

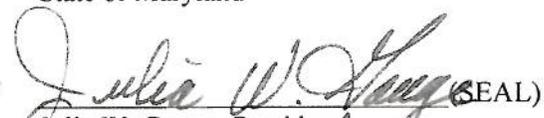
**WHEREAS**, the Board intends that the adoption of this policy shall satisfy the County's obligations under Chapter 693 (HB811) of the 2009 Laws of Maryland amending the requirements related to the adoption and submission of local debt policies under Article 24 and Article 95 of the Annotated Code of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

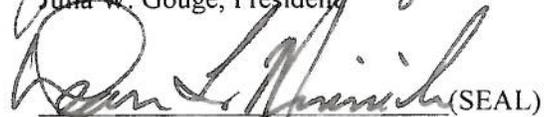
**NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COUNTY COMMISSIONERS OF CARROLL COUNTY, MARYLAND**, that the attached document, known as the "Carroll County Debt Management Policy" is hereby **ADOPTED** this 24<sup>th</sup> day of September, 2009.

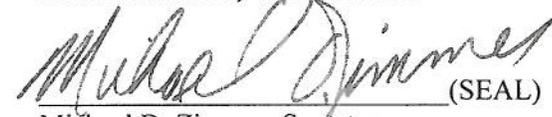
THE COUNTY COMMISSIONERS OF  
CARROLL COUNTY, MARYLAND  
a body corporate and politic of the  
State of Maryland

ATTEST:

  
Kathryn L. Rauschenberg  
County Clerk

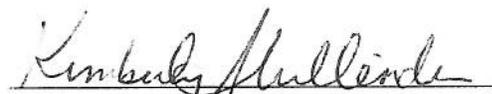
 (SEAL)  
Julia W. Gouge, President

 (SEAL)  
Dean L. Minnich, Vice President

 (SEAL)  
Michael D. Zimmer, Secretary

Sept. 24, 2009  
Date:

Approved for legal sufficiency:

  
Kimberly A. Mullender, County Attorney

ORDINANCE NO. 2013-07

WHEREAS, The Board of Commissioners of Carroll County (“the County Commissioners”) has determined that it is in the best interests of the citizens of Carroll County that a portion of the General Fund balance be set aside as a “Stabilization Arrangement” in order to provide a reserve against certain specified conditions;

WHEREAS, the County Commissioners have further determined that a Stabilization Arrangement will provide financial security against unanticipated adverse financial or economic circumstances which would lead to budget deficits;

WHEREAS, the County Commissioners wish to formalize the Stabilization Arrangement Policy by Ordinance.

**NOW, THEREFORE, BE IT ENACTED** by the County Commissioners:

ARTICLE I. ESTABLISHMENT AND ADMINISTRATION OF A STABILIZATION ARRANGEMENT.

1. The Comptroller and the Director of the Department of Management and Budget, shall set aside a portion of the General Fund balance for the creation of a Stabilization Arrangement, and shall administer the Stabilization Arrangement in a continuing and non-lapsing manner.

2. The Comptroller and the Director of the Department of Management and Budget shall maintain the Stabilization Arrangement with a minimum balance of 5% of the succeeding fiscal year’s adopted General Fund Budget;

3. The Comptroller shall transfer the contributions from the General Fund to the Stabilization Arrangement following adoption of the budget each year, but prior to the end of each fiscal year.

4. The Stabilization Arrangement shall be in addition to the Surplus Funds outlined in § 3-601(19) of the Code of Public Local Laws of Carroll County.

5. Any appropriations from the Stabilization Arrangement shall require a resolution by the County Commissioners. No appropriations will occur without prior presentation by the Comptroller and the Director of the Department of Management and Budget of a plan and timeline for replenishing the Stabilization Arrangement to its minimum level of 5%.

6. Requests for appropriations from the Stabilization Arrangement may occur only after the current year’s budgetary flexibility and spending of the appropriated contingency have been exhausted.

7. The Stabilization Arrangement may be used under the following circumstances:

a. When a sudden and unexpected decline in total General Fund revenues exceed 1% of the original projected revenues, and actual revenues for two or more of the following major revenue sources are projected in the current year to fall below the actual amount from the prior year:

- i) Property taxes;
- ii) Income tax;
- iii) Recordation tax;
- iv) State shared taxes; and
- v) Investment interest.

b. Occurrences of one of the following events that result in significant financial difficulty for the County and are in excess of the current year's appropriated contingency:

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

## **ARTICLE II. SEVERABILITY.**

Should any provision, section, paragraph or subparagraph of this Ordinance be declared null and void, illegal, unconstitutional, or otherwise determined to be unenforceable by a Court having jurisdiction; the same shall not effect the validity, legality, or enforceability of any other provision, section, paragraph or subparagraph hereof. Each such provision, section, paragraph or subparagraph is expressly declared to be and is deemed severable.

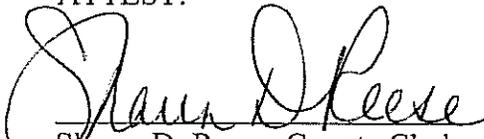
**ARTICLE III. EFFECTIVE DATE.**

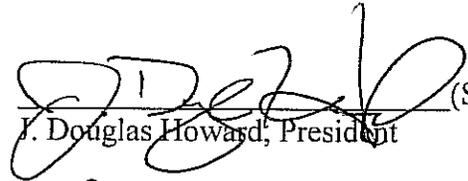
This Ordinance shall become effective on June 28, 2013.

ADOPTED this 27<sup>th</sup> day of June, 2013.

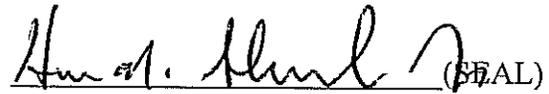
THE COUNTY COMMISSIONERS OF  
CARROLL COUNTY, MARYLAND,  
a body corporate and politic  
of the State of Maryland

ATTEST:

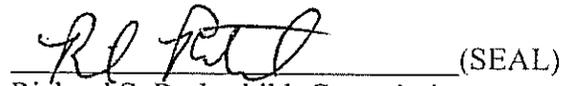
  
Shawn D. Reese, County Clerk

 (SEAL)  
J. Douglas Howard, President

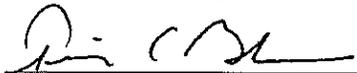
 (SEAL)  
David H. Roush, Vice President

 (SEAL)  
Haven N. Shoemaker, Jr., Secretary

\_\_\_\_\_  
(SEAL)  
Robin Bartlett Frazier, Commissioner

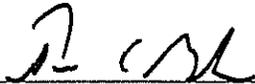
 (SEAL)  
Richard S. Rothschild, Commissioner

Approved for legal sufficiency:

  
\_\_\_\_\_  
Timothy C. Burke  
County Attorney

Notice of Public Hearing published: June 13, 2013 and June 26, 2013  
Public Hearing held: June 27, 2013  
Public Meeting to adopt Ordinance: June 27, 2013  
Notice of Adoption of Ordinance published: July 5, 2013  
Ordinance filed with Clerk of Court: July 8, 2013

I hereby certify that the actions described above took place on the dates referred to above and that this Ordinance is effective as of the 28th of June, 2013.

  
\_\_\_\_\_  
Timothy C. Burke, County Attorney

12230-0242/TCB/ih/ATTORNEY/PUBLICHEARINGS/STABILIZATIONFUND/Ordinance.doc\06/07/13

**RETURN RECORDED ORIGINAL ORDINANCE TO:**  
**County Attorney**  
**225 North Center Street**  
**Westminster, Maryland 21157**

**THE COUNTY COMMISSIONERS OF CARROLL COUNTY**  
**Westminster, Maryland**

**Net Position by Component**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 204,437,083	\$ 211,465,620	\$ 215,928,941	\$ 224,468,499	\$ 249,331,687
Restricted	7,792,322	8,354,576	6,438,836	6,438,332	7,402,357
Unrestricted	(47,862,627)	(50,148,292)	(45,963,471)	(51,077,932)	(45,926,141)
<i>Total Governmental Activities Net Position</i>	<u>164,366,778</u>	<u>169,671,904</u>	<u>176,404,306</u>	<u>179,828,899</u>	<u>210,807,903</u>
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	102,696,222	103,109,748	102,205,828	104,568,783	93,558,513
Restricted	22,938,152	17,019,197	12,503,774	370,116	1,308,820
Unrestricted	(6,098,712)	(4,118,863)	(3,535,427)	5,063,524	4,257,842
<i>Total Business-Type Activities Net Position</i>	<u>119,535,662</u>	<u>116,010,082</u>	<u>111,174,175</u>	<u>110,002,423</u>	<u>99,125,175</u>
Primary government					
Net invested in capital assets	307,133,305	314,575,368	318,134,769	329,037,282	342,890,200
Restricted	30,730,474	25,373,773	18,942,610	6,808,448	8,711,177
Unrestricted	(53,961,339)	(54,267,155)	(49,498,898)	(46,014,408)	(41,668,299)
<i>Total Primary Government Net Position</i>	<u>\$ 283,902,440</u>	<u>\$ 285,681,986</u>	<u>\$ 287,578,481</u>	<u>\$ 289,831,322</u>	<u>\$ 309,933,078</u>

Fiscal year 2005 were reclassified to show the correct classification of net position.

Fiscal year 2005 was restated to reflect recognition of retroactive infrastructure.

Fiscal years 2008 - 2012 were reclassified per GASB standards.

Fiscal year 2012 was restated to reflect unearned revenue.

Source: Carroll County Department of the Comptroller.

**THE COUNTY COMMISSIONERS OF CARROLL COUNTY**  
**Westminster, Maryland**

**Net Position by Component**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 269,641,878	\$ 255,882,342	\$ 270,193,492	\$ 279,457,684	\$ 293,878,857
Restricted	19,883,463	23,889,197	21,321,426	21,667,901	14,091,970
Unrestricted	<u>(18,700,701)</u>	<u>74,067,173</u>	<u>70,332,171</u>	<u>57,753,704</u>	<u>23,949,365</u>
<i>Total Governmental Activities Net Assets</i>	<u>270,824,640</u>	<u>353,838,712</u>	<u>361,847,089</u>	<u>358,879,289</u>	<u>331,920,192</u>
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	95,654,846	82,575,108	78,066,986	64,416,046	69,310,436
Restricted	9,435,295	6,788,158	7,077,515	12,111,572	12,439,395
Unrestricted	<u>(5,246,129)</u>	<u>6,594,607</u>	<u>6,918,217</u>	<u>3,660,752</u>	<u>(5,209,355)</u>
<i>Total Business-Type Activities Net Assets</i>	<u>99,844,012</u>	<u>95,957,873</u>	<u>92,062,718</u>	<u>80,188,370</u>	<u>76,540,476</u>
Primary government					
Invested in Capital Assets, Net of Related Debt	365,296,724	338,457,450	348,260,478	343,873,730	363,189,293
Restricted	29,318,758	30,677,355	28,398,941	33,779,473	26,531,365
Unrestricted	<u>(23,946,830)</u>	<u>80,661,780</u>	<u>77,250,388</u>	<u>55,150,087</u>	<u>18,740,010</u>
<i>Total Primary Government Net Assets</i>	<u>\$ 370,668,652</u>	<u>\$ 449,796,585</u>	<u>\$ 453,909,807</u>	<u>\$ 432,803,290</u>	<u>\$ 408,460,668</u>

**THE COUNTY COMMISSIONERS OF CARROLL COUNTY**  
Westminster, Maryland

**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Fund (1)</b>										
Nonspendable	\$ 29,209,160	\$ 29,140,848	\$ 27,853,715	\$ 30,274,746						
Restricted	26,052,436	23,584,205	25,272,233	18,998,982						
Committed	19,825,000	19,765,000	19,777,263	20,165,000						
Assigned	22,035,700	16,264,913	20,946,437	9,782,490						
Unassigned	6,922,173	16,132,542	14,827,375	16,809,377						
<b>Total General Fund</b>	<b>104,044,469</b>	<b>104,887,508</b>	<b>108,677,023</b>	<b>96,030,595</b>						
<b>Non-Major Governmental Funds: (1)</b>										
Capital Projects Fund										
Assigned	36,834,193	40,629,996	37,134,531	33,780,969						
Special Revenues Fund										
Restricted	1,543,563	1,159,415	2,227,030	4,361,704						
Committed	1,606,331	1,275,957	911,792	603,723						
Unassigned	-	-	-	(21,576)						
<b>Total Non-Major Governmental Funds</b>	<b>39,984,087</b>	<b>43,065,368</b>	<b>40,273,353</b>	<b>38,724,820</b>						
<b>Total Governmental Funds- as restated</b>	<b>\$ 144,028,556</b>	<b>\$ 147,952,876</b>	<b>\$ 148,950,376</b>	<b>\$ 134,755,415</b>						
Unassigned General Fund Balance as a Percentage of General Fund Expenditures	2.4%	5.2%	4.8%	5.5%						
<b>General Fund</b>										
Reserved	\$ 39,429,507	\$ 34,538,703	\$ 34,265,738	\$ 29,544,723	\$ 22,316,884					
Unreserved and designated	27,868,281	34,623,762	30,997,138	31,787,678	31,217,889					
Unreserved, undesignated	7,993,646	8,103,281	14,858,762	7,302,102	13,542,642					
<b>Total General Fund</b>	<b>75,291,434</b>	<b>77,265,746</b>	<b>80,121,638</b>	<b>75,435,165</b>	<b>74,305,254</b>					
<b>Non-Major Governmental Funds:</b>										
Capital Projects Fund										
Reserved for Encumbrances	14,173,039	19,967,975	39,912,191	11,023,565	12,857,709					
Unreserved and designated	29,143,318	25,951,067	45,904,401	79,972,189	48,702,238					
Special Revenues Fund										
Unreserved, undesignated	4,940,003	3,338,527	2,340,051	9,395,177	5,207,348					
<b>Total Other Governmental Funds</b>	<b>48,256,360</b>	<b>49,257,569</b>	<b>88,156,643</b>	<b>114,789,163</b>	<b>102,225,075</b>					
<b>Total Governmental Funds</b>	<b>\$ 123,547,794</b>	<b>\$ 126,523,315</b>	<b>\$ 168,278,281</b>	<b>\$ 176,530,329</b>	<b>\$ 140,149,649</b>					
Unreserved General Fund Balance as a Percentage of General Fund Expenditures	10.5%	12.9%	14.9%	17.0%	21.4%					

Source: Carroll County Department of the Comptroller.  
(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		911 Service Fees-Tax	Other Tax	Total
				Tax	Tax			
2005	132,226,766	103,315,651	22,207,072	451,296	996,212	863,696	260,060,693	
2006	143,192,552	108,435,386	22,782,302	393,659	1,242,506	692,166	276,738,571	
2007	158,112,936	110,300,274	18,902,094	405,295	1,600,475	1,439,455	290,760,529	
2008	174,354,873	117,976,994	14,948,705	386,186	1,240,906	1,757,335	310,664,999	
2009	189,079,529	112,763,102	9,220,249	335,125	1,196,731	1,797,810	314,392,546	
2010	201,526,399	108,140,073	9,154,578	246,184	1,163,737	1,478,009	321,708,980	
2011	208,296,512	116,171,871	7,612,907	379,990	1,039,337	1,172,805	334,673,422	
2012	203,601,066	127,249,915	8,520,674	296,890	1,037,075	1,718,042	342,423,662	
2013	197,727,477	127,555,768	10,021,395	288,173	1,028,501	1,751,744	338,373,058	
2014	195,528,915	131,659,596	10,576,850	262,098	1,039,244	2,065,786	341,132,489	
Change								
2005-2014	47.9%	27.4%	-52.4%	-41.9%	4.3%	139.2%	31.2%	

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

In fiscal year 2012, real property tax rate reduced from \$1.048 to \$1.028 per \$100 of assessed value.

In fiscal year 2013, real property tax rate reduced from \$1.028 to \$1.018 per \$100 of assessed value.

In fiscal year 2012, personal property tax rate reduced from \$2.62 to \$2.57 per \$100 of assessed value.

In fiscal year 2013, personal property tax rate reduced from \$2.57 to \$2.545 per \$100 of assessed value.

In fiscal year 2014, personal property tax rate reduced from \$2.545 to \$2.515 per \$100 of assessed value.

Source: Carroll County Department of the Comptroller.

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

	2014	2013	2012	2011	2010
<b>REVENUES</b>					
Taxes-Local (see Table 4)	\$341,132,489	\$338,373,058	\$342,423,662	\$334,673,422	\$321,708,980
Taxes-State Shared	952,204	1,635,475	1,236,284	1,447,227	1,219,154
Impact fees	206,711	295,755	1,575,933	1,148,592	1,304,575
Licenses and permits	1,475,869	1,518,884	1,382,219	1,364,820	1,310,176
Intergovernmental revenues	22,898,130	18,978,536	15,316,915	26,455,936	30,841,686
Charges for services	4,576,701	4,732,420	4,810,478	4,981,149	5,008,757
Fines and forfeits	92,532	95,487	92,355	101,128	86,168
Interest and gain on investments	2,225,527	(829,835)	6,800,763	1,244,055	2,989,913
Miscellaneous revenues	10,054,257	5,840,925	3,758,082	3,249,099	4,396,040
Total revenues	<u>383,614,420</u>	<u>370,640,705</u>	<u>377,396,691</u>	<u>374,665,428</u>	<u>368,865,449</u>
<b>EXPENDITURES</b>					
Current:					
General government	60,974,579	63,738,334	69,611,957	69,373,934	72,086,446
Public safety	41,484,155	35,585,271	35,914,325	35,396,452	34,748,084
Public works	13,275,887	9,565,709	8,831,776	10,649,104	12,586,032
Health	4,301,492	4,307,983	4,494,155	4,707,292	4,712,680
Social services	1,232,576	1,199,706	1,185,304	1,226,927	1,391,110
Education	185,008,583	180,570,971	173,557,501	174,935,761	177,855,179
Library	13,417,275	11,000,246	8,497,632	8,645,019	8,413,733
Recreation and parks	1,759,651	2,721,536	2,569,590	2,639,789	1,877,029
Conservation of natural resources	966,448	856,440	839,957	822,510	792,207
Economic development	6,484,527	4,324,885	1,970,523	5,089,136	5,640,224
Capital outlay	48,515,249	33,646,285	30,304,655	44,842,000	77,047,071
Debt service:					
Principal	26,984,558	25,641,361	27,087,742	23,431,934	22,889,828
Interest	13,656,778	13,646,029	14,154,056	13,914,992	12,802,086
Total expenditures	<u>418,061,758</u>	<u>386,804,756</u>	<u>379,019,173</u>	<u>395,674,850</u>	<u>432,841,709</u>
Excess (deficiency) of revenues over (under) expenditures	(34,447,338)	(16,164,051)	(1,622,482)	(21,009,422)	(63,976,260)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	24,670,471	26,836,782	21,745,757	13,778,283	12,035,023
Transfers out	(25,978,861)	(35,484,572)	(26,057,763)	(16,018,252)	(14,780,223)
Refunding bonds issued	4,524,000	16,220,345	9,873,957	14,690,327	(7,936,995)
Payments to escrow agent	(4,478,621)	(19,357,902)	(11,299,208)	(14,593,220)	-
Bonds issued	26,000,000	21,460,000	18,750,000	21,192,091	64,508,850
Bonds premium (discount)	2,480,740	5,152,394	2,756,696	2,894	2,371,214
Issuance of debt-long term notes	3,475,344	445,320	-	13,115,500	4,662,430
Total other financing sources	<u>30,693,073</u>	<u>15,272,367</u>	<u>15,769,439</u>	<u>32,167,623</u>	<u>60,860,299</u>
Net change in fund balances	<u>\$ (3,754,265)</u>	<u>\$ (891,684)</u>	<u>\$ 14,146,957</u>	<u>\$ 11,158,201</u>	<u>\$ (3,115,961)</u>
Debt Service as a percentage of					
Noncapital Expenditures	9.7%	10.3%	9.9%	8.7%	8.6%

Note: For comparison purposes, transfers out to the Pension Fund for fiscal years 2005 and 2006 were reclassified as expenditures by function.

Implementation of GASB 43 & 45 were fiscal year 2008.

Source: Carroll County Department of the Comptroller.

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

	2009	2008	2007	2006	2005
<b>REVENUES</b>					
Taxes-Local (see Table 4)	\$314,392,546	\$310,664,999	\$290,760,528	\$276,738,571	\$260,060,693
Taxes-State Shared	10,800,922	12,244,961	12,729,242	12,313,362	9,936,273
Impact fees	869,347	1,350,460	1,669,793	3,924,721	3,936,986
Licenses and permits	1,288,525	1,666,970	1,781,585	3,349,234	2,999,086
Intergovernmental revenues	15,042,612	16,773,453	14,253,803	12,627,892	15,319,436
Charges for services	5,239,049	5,788,013	5,732,717	4,559,557	4,850,580
Fines and forfeits	90,840	100,509	86,754	88,942	123,622
Interest and gain on investments	5,463,426	10,537,502	11,112,070	6,753,742	3,395,552
Miscellaneous revenues	3,349,723	4,101,008	5,953,948	3,763,843	3,862,252
Total revenues	<u>356,536,990</u>	<u>363,227,875</u>	<u>344,080,440</u>	<u>324,119,864</u>	<u>304,484,480</u>
<b>EXPENDITURES</b>					
Current:					
General government	69,035,233	65,771,932	60,783,464	60,412,713	66,446,506
Public safety	35,256,843	34,222,625	28,595,412	26,875,030	24,466,006
Public works	11,325,405	10,861,774	9,425,523	8,495,030	7,851,771
Health	4,731,958	4,368,725	4,339,691	4,204,001	3,924,884
Social services	1,319,630	1,200,206	1,131,873	1,096,568	1,042,802
Education	172,156,658	155,480,987	151,674,483	142,253,487	132,393,561
Library	8,170,171	7,717,198	6,782,100	6,220,220	5,725,660
Recreation and parks	1,665,731	1,648,268	2,106,832	1,221,026	1,113,773
Conservation of natural resources	800,054	821,409	718,552	698,716	675,481
Economic development	5,690,821	4,351,843	3,067,166	1,819,561	2,728,971
Capital outlay	127,778,575	86,014,727	55,671,218	45,177,873	38,032,734
Debt service:					
Principal	24,029,542	23,487,007	20,336,962	18,421,084	14,670,026
Interest	10,470,693	9,543,326	9,237,763	8,987,587	8,145,529
Total expenditures	<u>472,431,314</u>	<u>405,490,027</u>	<u>353,871,039</u>	<u>325,882,896</u>	<u>307,217,704</u>
Excess (deficiency) of revenues over (under) expenditures	(115,894,324)	(42,262,152)	(9,790,599)	(1,763,032)	(2,733,224)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	16,037,191	26,594,904	14,957,047	12,024,485	17,376,594
Transfers out	(18,829,171)	(29,909,754)	(17,812,601)	(14,890,815)	(20,004,967)
Refunding bonds issued	-	-	-	-	-
Payments to escrow agent	-	(6,786,798)	(24,849,347)	-	-
Bonds issued	72,088,000	27,100,000	44,092,000	34,699,318	36,860,000
Bonds premium (discount)	1,874,448	672,349	1,180,352	171,249	157,786
Issuance of debt-long term notes	2,956,796	2,495,343	5,994,265	5,923,118	2,179,934
Total other financing sources	<u>74,127,264</u>	<u>20,166,044</u>	<u>23,561,716</u>	<u>37,927,355</u>	<u>36,569,347</u>
Net change in fund balances	<u>\$ (41,767,060)</u>	<u>\$ (22,096,108)</u>	<u>\$ 13,771,117</u>	<u>\$ 36,164,323</u>	<u>\$ 33,836,123</u>
Debt Service as a percentage of Noncapital Expenditures					
	7.5%	8.3%	11.2%	11.0%	8.7%

Note: For comparison purposes, transfers out to the Pension Fund for fiscal years 2005 and 2006 were reclassified as expenditures by function.

Implementation of GASB 43 & 45 were fiscal year 2008.

Source: Carroll County Department of the Comptroller.

**THE COUNTY COMMISSIONERS OF CARROLL COUNTY**

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Expenses</b>										
Governmental Activities:										
General government	\$ 60,434,415	\$ 74,177,030	\$ 75,568,819	\$ 89,394,541	\$ 79,073,880	\$ 74,296,486	\$ 70,411,246	\$ 63,412,621	\$ 56,180,288	\$ 67,923,735
Public safety	42,220,945	36,029,829	37,356,463	37,244,642	37,798,060	38,658,117	35,583,985	28,609,006	27,078,499	24,593,665
Public works	35,383,930	29,857,345	28,764,355	29,582,890	33,974,607	30,238,005	30,496,143	20,775,987	28,093,744	13,108,072
Health	4,504,233	4,546,895	4,666,495	4,939,762	4,963,980	4,868,271	4,454,550	4,397,039	4,310,828	4,040,821
Social services	1,234,170	1,208,120	1,204,489	1,249,949	1,418,139	1,346,366	1,228,095	1,131,873	1,099,690	1,049,646
Education	192,529,402	192,972,220	186,244,744	185,038,583	209,838,466	219,824,282	188,609,030	168,198,541	152,201,781	144,886,450
Recreation and parks	2,617,282	3,208,030	3,418,694	3,257,483	4,143,870	2,606,230	2,596,212	2,772,654	2,005,587	2,195,996
Libraries	13,909,531	13,150,071	11,540,245	11,277,792	9,971,261	7,740,076	9,269,078	7,511,036	6,812,087	6,293,406
Conservation of natural resources	11,395,342	5,116,229	4,701,163	20,163,969	14,288,096	29,125,383	17,487,058	16,711,700	13,395,013	10,994,208
Economic development	6,723,025	4,572,817	2,239,352	5,370,598	6,018,687	5,988,296	4,715,075	3,076,751	2,058,988	2,195,167
Interest on long-term debt	12,506,841	12,347,384	13,401,465	12,522,525	12,553,680	10,282,801	8,963,131	8,984,385	8,700,181	8,498,183
<i>Total Governmental Activities Expenses</i>	<i>383,459,116</i>	<i>377,185,970</i>	<i>369,106,284</i>	<i>400,042,734</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>
Business-Type Activities:										
Bureau of Utilities	11,328,410	10,801,048	11,090,468	11,890,461	10,489,645	8,169,257	10,056,546	7,849,747	7,510,988	10,486,631
Solid Waste	6,319,530	12,108,283	8,727,891	8,830,209	8,961,015	7,487,843	7,648,918	7,935,237	7,480,908	6,947,808
Airport	800,811	689,380	1,769,112	618,045	829,611	777,692	3,097,618	2,086,621	2,235,048	1,991,862
Septage	536,068	489,064	532,369	475,718	474,195	388,398	395,824	402,898	364,010	333,229
Firearms	100,324	97,706	92,935	79,627	76,281	77,475	74,497	58,238	60,267	62,524
Fiber Network	673,718	733,785	540,436	215,017	-	-	-	-	-	-
<i>Total Business-Type Activities Expenses</i>	<i>19,758,861</i>	<i>24,919,266</i>	<i>22,753,211</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>Total Primary Government Expenses</i>	<i>\$ 403,217,977</i>	<i>\$ 402,105,236</i>	<i>\$ 391,859,495</i>	<i>\$ 422,151,811</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>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General government	\$ 7,676,598	\$ 14,820,757	\$ 7,466,568	\$ 8,361,578	\$ 7,579,919	\$ 7,483,309	\$ 10,755,039	\$ 9,364,742	\$ 6,099,868	\$ 5,718,536
Public safety	1,836,510	1,891,508	2,048,892	2,305,294	2,544,149	2,938,203	3,294,542	3,840,410	2,704,610	2,797,319
Public works	1,781,862	1,559,051	1,588,668	1,560,090	1,530,974	1,520,812	1,672,368	1,456,792	1,341,439	1,531,726
Health	55,405	58,946	124,065	44,320	12,190	15,541	12,492	8,155	8,111	7,981
Social services	6,600	6,600	6,600	6,600	284,014	367,238	367,238	284,564	334,806	316,333
Education	257,816	480,685	487,464	457,698	393,951	425,150	409,266	749,353	5,763,276	5,344,715
Recreation and parks	832,906	928,603	1,008,187	875,200	860,865	772,204	818,931	907,465	419,893	338,920
Economic development	525,158	-	-	-	-	-	-	-	10,741	49,578
Operating Grants and Contributions	16,136,623	16,116,178	16,372,579	17,944,093	16,201,809	14,075,463	13,824,732	12,841,014	11,833,487	11,314,222
Capital Grants and Contributions	8,372,841	3,282,495	6,177,426	10,461,443	17,297,018	3,212,403	6,797,218	7,453,139	3,022,177	5,841,273
<i>Total Governmental Activities Program Revenues</i>	<i>37,482,319</i>	<i>39,144,823</i>	<i>35,280,449</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>

**THE COUNTY COMMISSIONERS OF CARROLL COUNTY**

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Business-Type Activities:</b>										
Charges for Services:										
Bureau of Utilities	\$ 9,519,908	\$ 8,906,129	\$ 8,490,173	\$ 8,630,730	\$ 7,843,041	\$ 7,519,559	\$ 7,668,003	\$ 7,344,470	\$ 6,281,659	\$ 6,581,912
Solid Waste	6,422,401	6,801,739	7,243,944	7,307,108	5,907,344	6,534,243	6,626,896	6,609,679	6,461,528	6,078,340
Airport	713,942	649,572	650,660	675,683	518,581	671,258	2,222,010	1,840,449	2,041,458	1,744,414
Septage	808,332	710,536	682,663	608,688	603,550	449,263	387,636	536,845	482,599	388,871
Firearms	172,513	148,106	145,699	126,696	111,984	104,713	55,120	59,400	79,649	72,894
Operating Grants and Contributions	-	-	-	-	-	-	-	1,064,797	-	49,256
Capital Grants and Contributions	2,433,885	2,933,307	2,012,594	2,073,793	1,908,142	1,963,862	2,520,888	2,079,422	1,562,378	5,853,894
<i>Total Business-Type Activities Program Revenues</i>	<u>20,070,981</u>	<u>20,149,389</u>	<u>19,225,733</u>	<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>
<i>Total Primary Government Program Revenues</i>	<u>\$ 57,553,300</u>	<u>\$ 59,294,212</u>	<u>\$ 54,506,182</u>	<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>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(345,976,797)	(338,041,147)	(333,825,835)	(358,026,418)	(367,337,837)	(394,163,990)	(335,861,777)	(288,675,959)	(270,398,278)	(252,518,746)
Business-Type Activities	312,120	(4,769,877)	(3,527,478)	(2,686,379)	(3,938,105)	342,233	(1,792,850)	1,202,321	(741,950)	947,527
<i>Total Primary Government Net Expense</i>	<u>\$ (345,664,677)</u>	<u>\$ (342,811,024)</u>	<u>\$ (337,353,313)</u>	<u>\$ (360,712,797)</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>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental Activities:										
Taxes:										
Property taxes	\$ 197,220,873	\$ 199,322,443	\$ 203,601,066	\$ 208,296,512	\$ 201,573,213	\$ 189,079,529	\$ 174,354,873	\$ 158,112,936	\$ 148,644,728	\$ 134,732,896
Income tax	131,714,052	130,644,545	118,168,038	121,921,970	95,516,527	99,973,903	120,230,118	106,921,331	108,433,386	103,315,651
Recordation	10,576,850	10,021,395	8,520,674	7,612,907	9,154,578	9,220,249	14,948,705	18,902,094	22,782,302	22,207,072
Admission and amusement tax	262,098	288,173	296,890	379,990	246,184	335,125	386,186	405,295	393,659	451,296
Agricultural transfer tax	365,510	63,462	159,227	24,977	24,199	181,458	439,268	390,420	501,049	863,696
Hotel tax	309,992	278,906	298,498	284,607	287,850	287,495	311,049	321,676	191,117	-
State shared, unrestricted	948,717	620,224	620,224	724,807	1,172,339	10,300,922	11,744,961	12,729,241	12,313,362	9,936,273
Investment earnings and miscellaneous, unrestricted	1,721,180	(1,252,613)	3,048,631	782,346	2,107,298	4,563,217	8,753,090	8,622,196	6,988,995	2,662,242
Transfers	(2,447,601)	(8,677,790)	(4,312,006)	(12,980,697)	(2,761,088)	(2,791,980)	(3,314,850)	(8,497,061)	(2,893,223)	(3,807,258)
<i>Total Governmental Activities</i>	<u>340,671,671</u>	<u>331,308,745</u>	<u>330,401,242</u>	<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>
Business-Type Activities:										
Investment earnings and miscellaneous, unrestricted	\$ 756,859	\$ 849,378	\$ 383,547	\$ 582,930	\$ 422,785	\$ 751,926	\$ 2,279,730	\$ 2,174,966	\$ 1,496,621	\$ 1,635,201
Gain on sale of capital asset	9,000	78,616	3,677	-	35,395	-	93,425	-	-	-
Transfers	2,447,601	8,677,790	4,312,006	12,980,697	2,761,088	2,791,980	3,314,850	8,497,061	2,893,223	3,807,258
<i>Total Business-Type Activities</i>	<u>3,213,460</u>	<u>9,605,784</u>	<u>4,699,230</u>	<u>13,563,627</u>	<u>3,219,268</u>	<u>3,543,906</u>	<u>5,688,005</u>	<u>10,672,027</u>	<u>4,389,844</u>	<u>5,442,459</u>
<i>Total Primary Government</i>	<u>343,885,131</u>	<u>340,914,529</u>	<u>335,100,472</u>	<u>340,611,041</u>	<u>310,540,368</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>
Governmental Activities	\$ (5,305,126)	\$ (6,732,402)	\$ (3,424,593)	\$ (30,979,004)	\$ (60,016,737)	\$ (83,014,072)	\$ (8,008,377)	\$ 9,232,169	\$ 26,959,097	\$ 17,843,122
Business-Type Activities	3,525,580	4,835,907	1,171,752	10,877,248	(718,837)	3,886,139	3,895,155	11,874,348	3,647,894	6,389,986
<i>Total Primary Government Change in Net Position</i>	<u>\$ (1,779,546)</u>	<u>\$ (1,896,495)</u>	<u>\$ (2,252,841)</u>	<u>\$ (20,101,756)</u>	<u>\$ (60,735,574)</u>	<u>\$ (79,127,933)</u>	<u>\$ (4,113,222)</u>	<u>\$ 2,106,517</u>	<u>\$ 30,606,991</u>	<u>\$ 24,233,108</u>

Note: Fiscal year 2011 and 2012 was restated to reflect GASB standards.  
 Source: Carroll County Department of the Comptroller.