

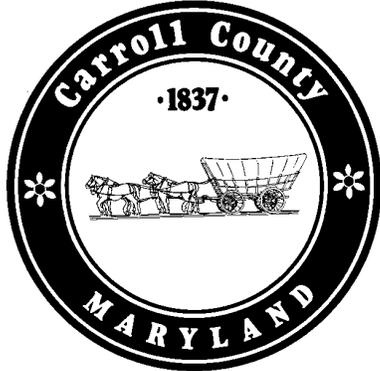


# CREDIT RATING PRESENTATION

CARROLL COUNTY  
Maryland

2015

# Credit Rating Presentation 2015



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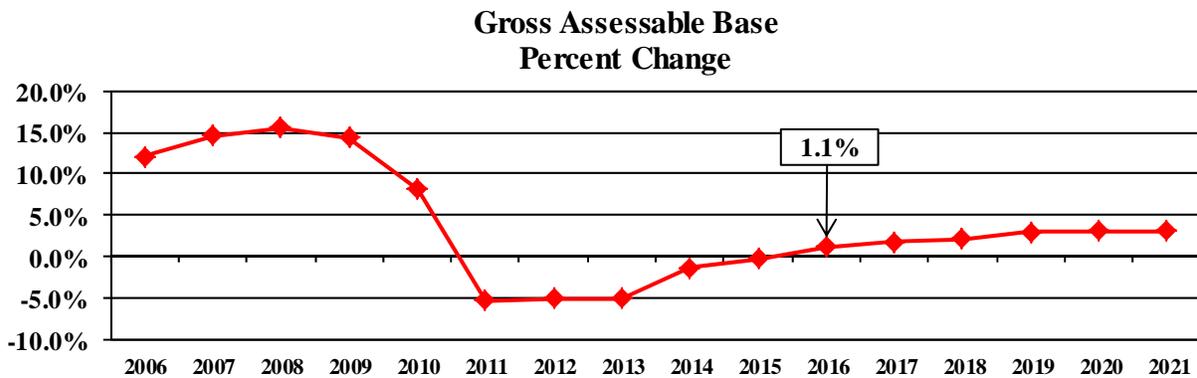
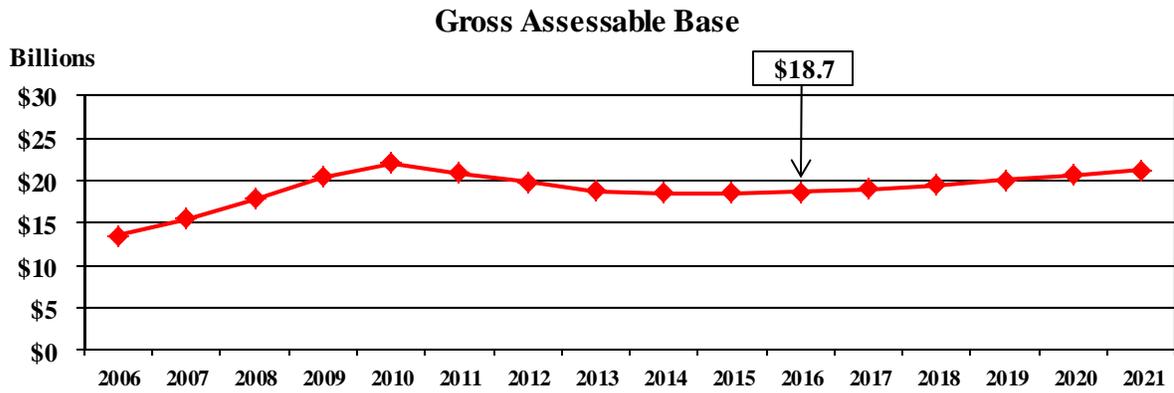
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# **Economic Factors**

# Assessable Base

- ❑ Carroll’s tax base continues to be highly diverse with the top ten taxpayers making up only 2.5% of the assessable base. The top taxpayer contributes 1.0% and the next highest contributes 0.3%.
- ❑ The assessable base grew 1.1% in FY 16.
- ❑ The housing market and related revenues continue to improve.

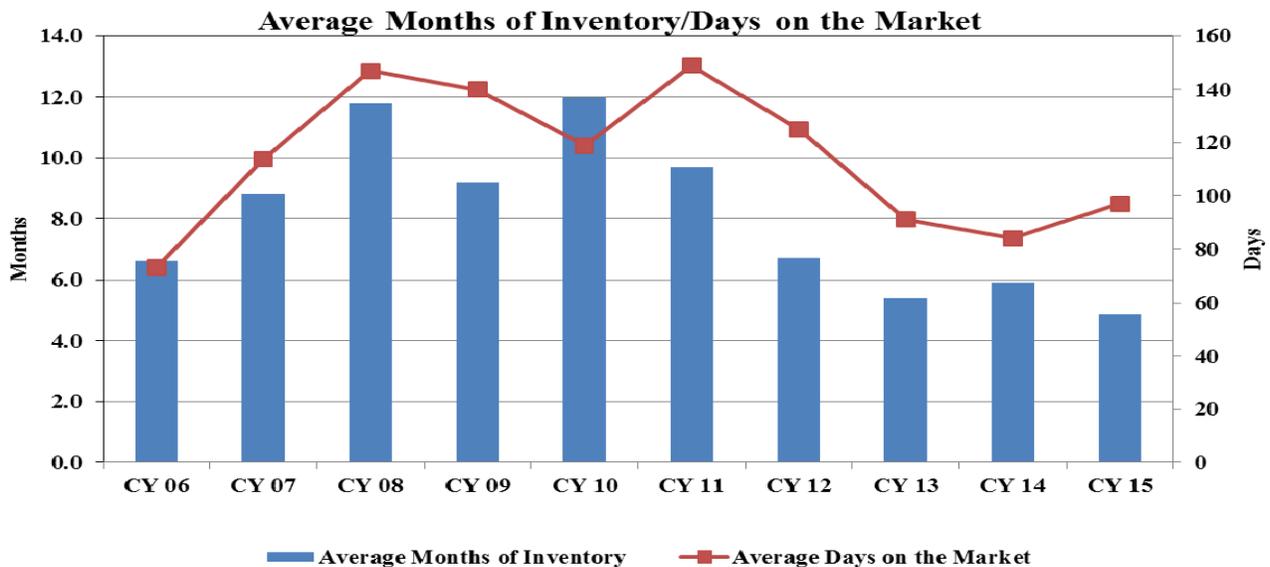
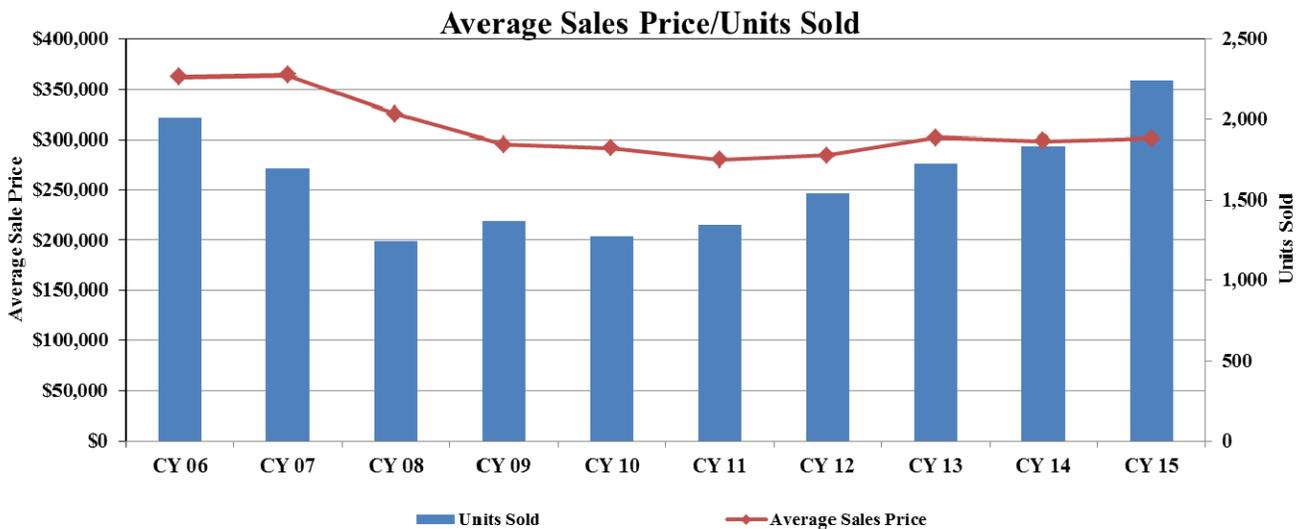


Source: FY 06-FY 15 Carroll County CAFR. FY 16-FY 17 Maryland State Department of Assessments and Taxation. FY 18-FY 21 projected by the Department of Management and Budget.

# Real Estate Market

From the lowest points following the recession:

- ❑ The number of units sold annually is up 81% from CY 08.
- ❑ The average months of inventory is down 59% from CY 10.
- ❑ The average days on the market is down 35% from CY 11.
- ❑ The average sales price is up 7.5% since CY 11.



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

See Exhibits 4, 5, 6 and 7

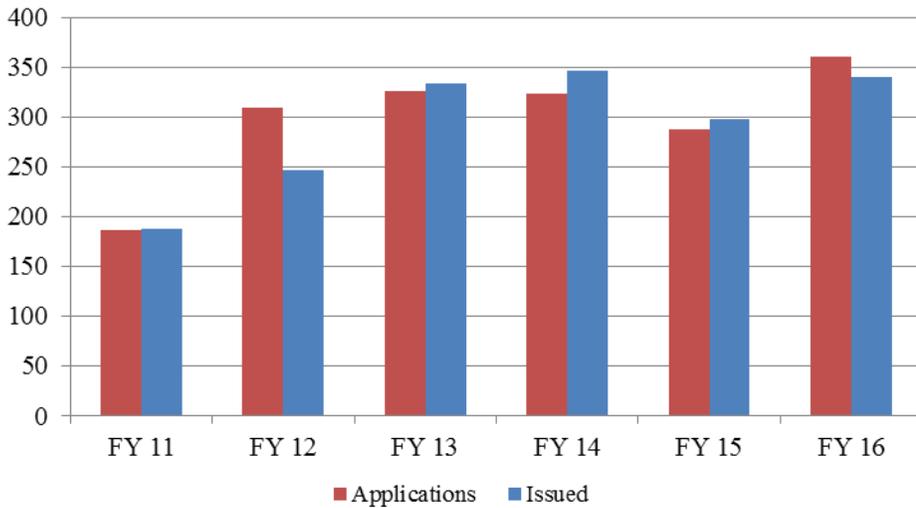
Economic Factors

# Building Permits

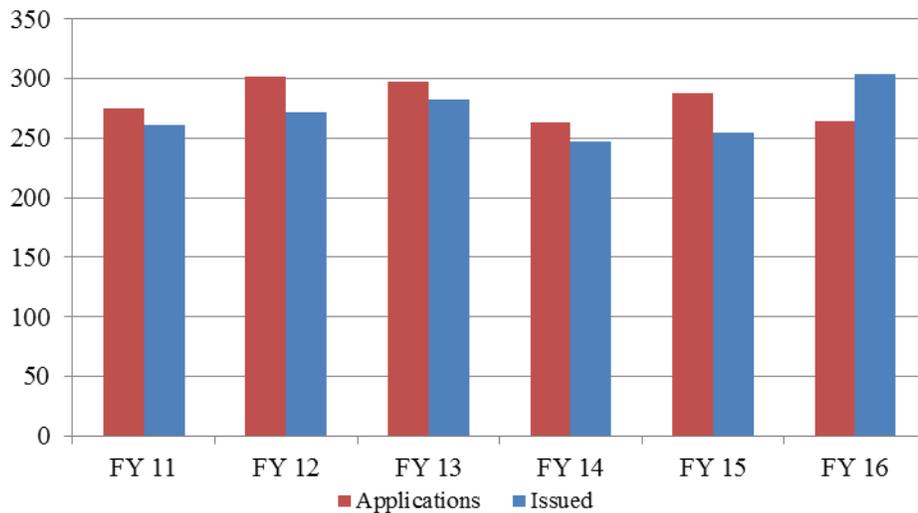
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- ❑ Residential permit applications and permits issued nearly doubled from FY 11 to FY 16.
- ❑ Commercial/Industrial permits issued remain consistent.

**Residential Permits**



**Commercial/Industrial Permits**



Source: Carroll County Bureau of Permits and Inspections

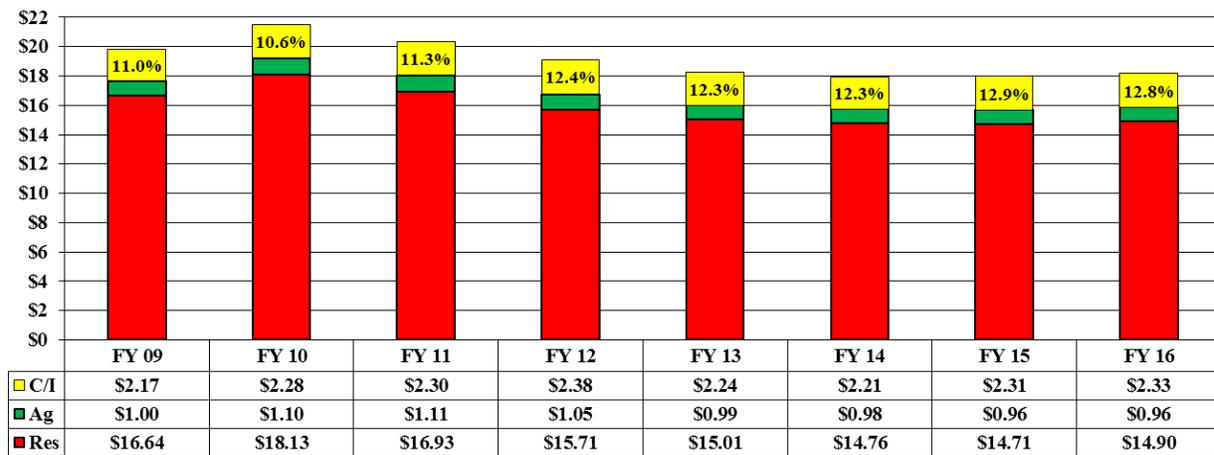
Notes: Residential permits issued do not include apartments.

FY 16 is a projection based on the first three months of permit activity.

# Commercial/Industrial

- ❑ Commercial/Industrial Assessable Base has remained stable, even through the recession.
- ❑ The total value of C/I construction from FY 09 to FY 15 was close to \$204 million.

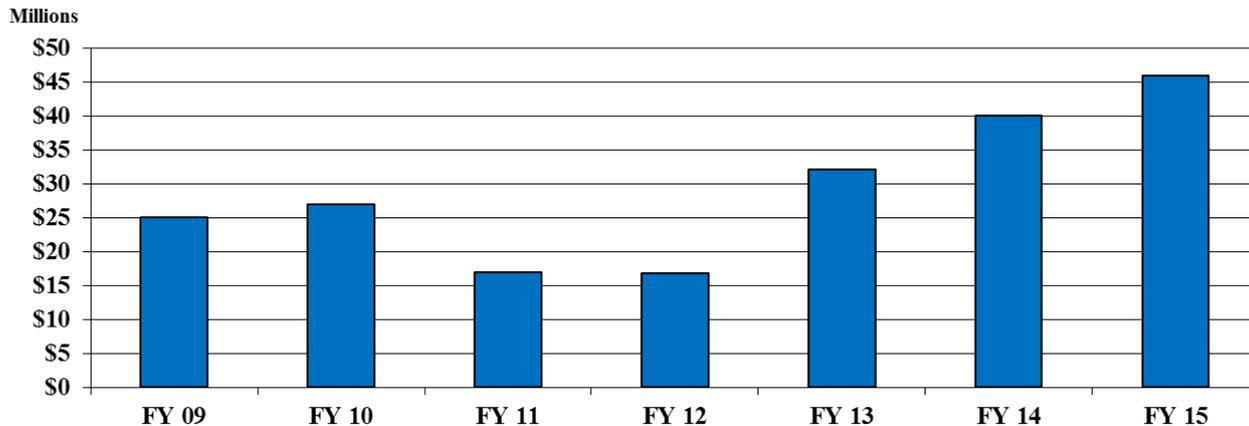
Residential, Commercial/Industrial and Agriculture Assessable Base (Billions)



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.

Value of Construction



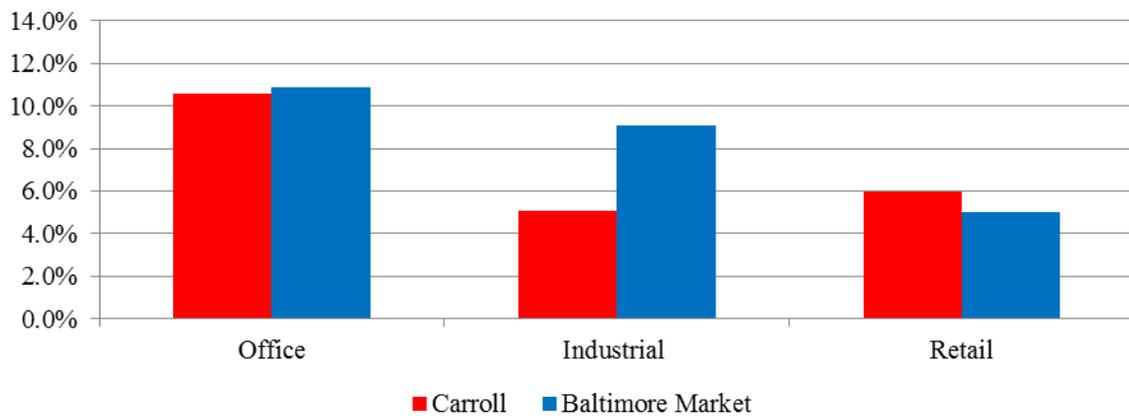
Source: Carroll County Economic Development

# Vacancy Rates

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- ❑ Vacancy rates in Carroll County have remained stable across all sectors.
- ❑ Carroll County's vacancy rates compare favorably with the Baltimore market.

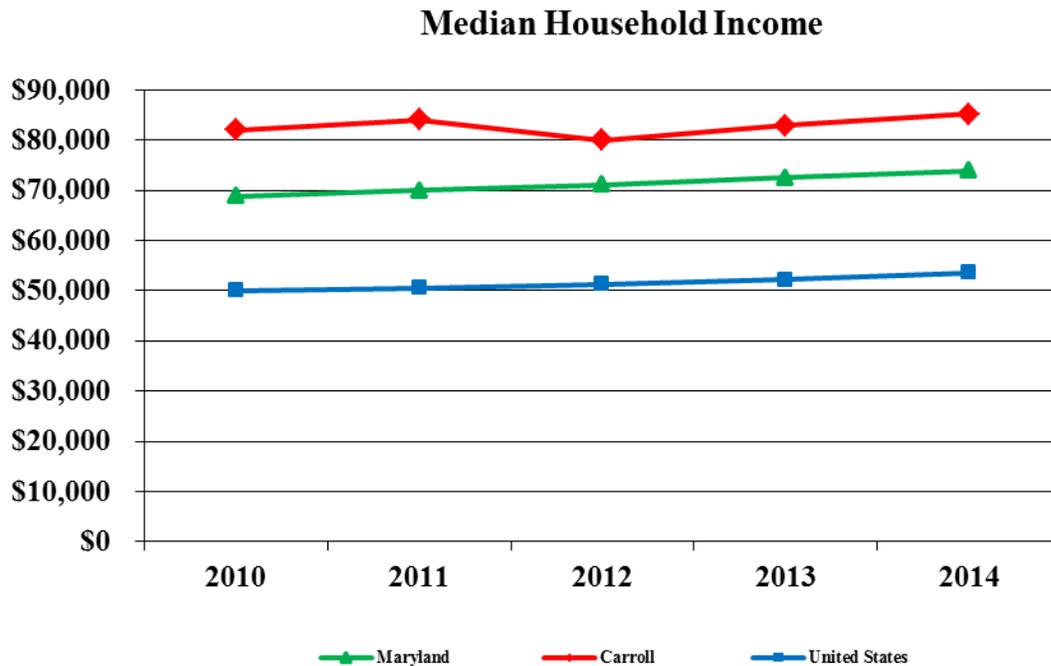
## Market Statistics



Source: CoStar Baltimore Market Reports, September 2015

# Median Household Income

- ❑ In CY 14, Maryland ranked highest in the nation for median household income at \$73,971, with Carroll among the highest in Maryland at \$85,274.
- ❑ Carroll's 2014 median household income is 15% above the State of Maryland's.

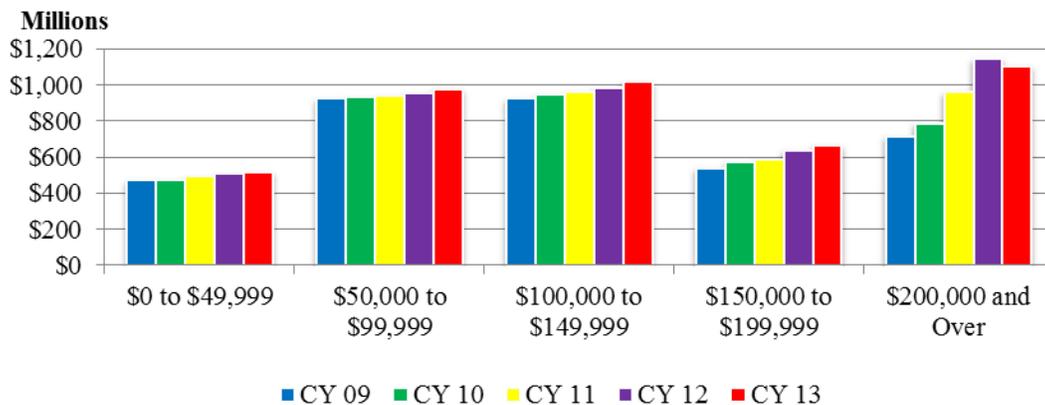


Source: U.S. Census Bureau, 2015 American Community Survey

# Net Taxable Income

- 65% of Carroll’s net taxable income is from taxpayers with incomes greater than \$100,000.
- Between 2009 and 2013, net taxable income from taxpayers earning over \$150,000 increased more than 41%.

**Net Taxable Income in Current Dollars**



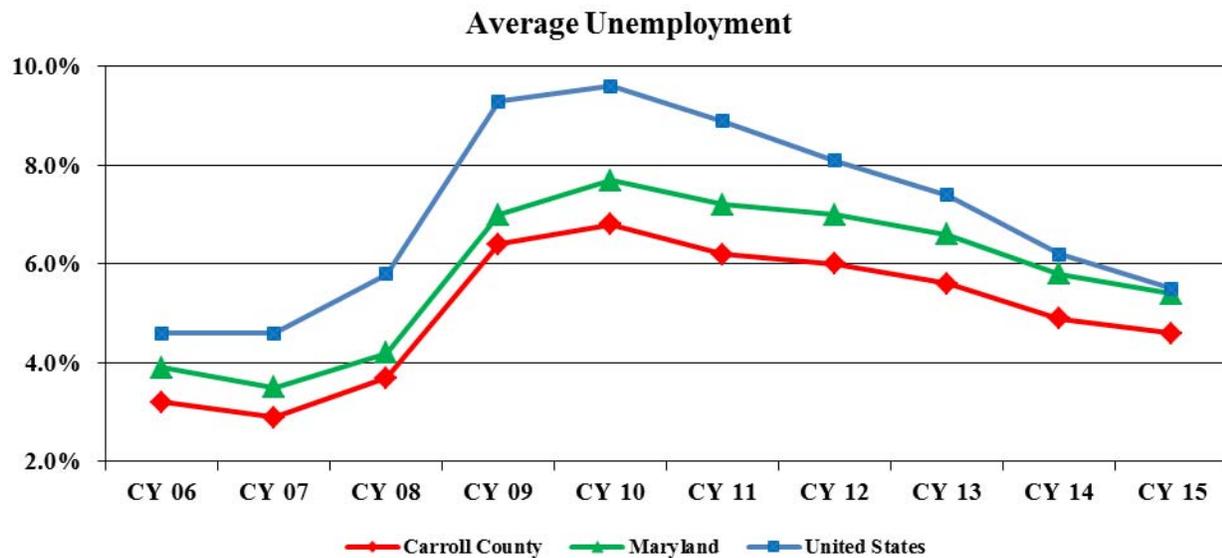
**Net Taxable Income of Earnings Greater Than \$150,000**

| County         | % Change from CY 09 – CY 13 |
|----------------|-----------------------------|
| Baltimore      | 48.2%                       |
| <b>Carroll</b> | <b>41.3%</b>                |
| Harford        | 37.1%                       |
| Howard         | 36.1%                       |

Source: Comptroller of Maryland, Income Tax Summary Report

# Unemployment/Labor Force Growth

- ❑ As of August 2015, Carroll County's average unemployment rate of 4.6% is well below the national average of 5.5% and the Maryland average of 5.4%.
- ❑ In CY 14, Carroll added 326 jobs, an increase of 0.4%.



Sources: Maryland Department of Labor, Licensing and Regulation; United States Department of Labor  
Notes: 2015 figures are averaged through August 2015. Only national unemployment rate is seasonally adjusted.

# **Financial Factors**

# Operating Revenues

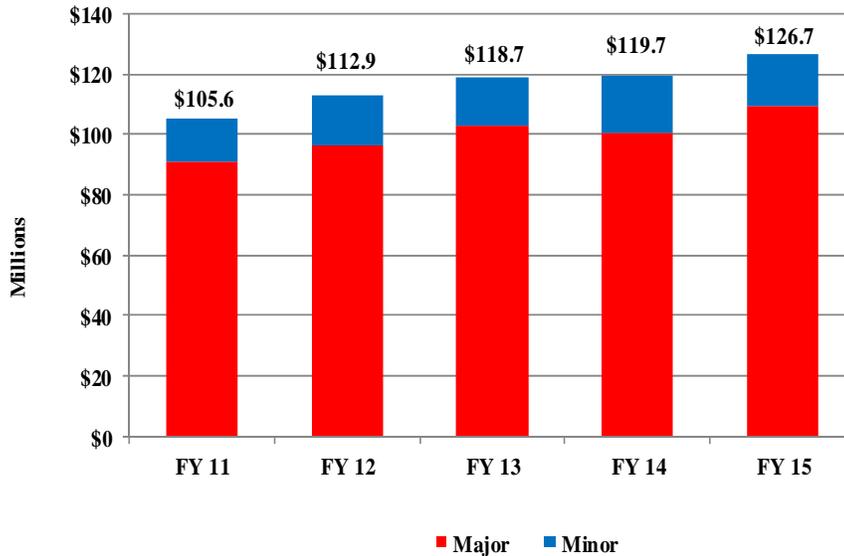
## Property Tax

Property Tax revenue increases \$1.7 million from \$194.0 million in FY 15 to \$195.7 million in FY 16 due to new construction and reassessment growth of 4.1% in Group 3.

## Local Income Tax

- FY 15 was up \$7.0 million from \$119.7 million in FY 14.
- The budget for FY 16 is \$130.8 million, 3.3% above FY 15 actual.

### Local Income Tax Distributions



## Recordation

Carroll is continuing to show recovery in Recordation, with FY 15 at \$11.9 million, up 56% 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.
  - Evolves 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.
  - 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 \$4,987,331 from \$345,901,912 in FY 14 to \$350,889,243 in FY 15. The main reason for the growth in revenues was due to an increased amount of income tax. During the same time, expenditures increased \$6,489,629 from \$353,819,835 in FY 14 to \$360,309,464 in FY 15. The increase was due to additional one-time funding to the Board of Education to cover operating expenditures. Other contributing factors to the increase are Public Safety, due to the full-year impact of five partial positions and the implementation of a new compensation plan for the Sheriff's department.
  
- Financial Results (Budgetary Basis):
  - The FY 15 actual revenues and expenditures resulted in a deficit of \$9,232,636, versus a \$22,208,949 budgeted deficit.
  - Revenues came in \$12,520,701 more than budget due to miscellaneous revenues which include in-kind revenues and income tax coming in higher than planned.
  - Expenditures came in \$455,612 under budget.
    - 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 15 \$3,640,211 was left in the Reserve for Contingency showing the function under budget.
  - The net result was a \$12,976,313 positive budget variance.
  
- Fund Balance
  - The net change in total fund balance is a decrease of \$1,549,607 for FY 15.
  - For FY 15 the unassigned fund balance is \$7,383,735 or 2.1% of general fund revenues.
  - Assigned fund balance is \$18,458,967 for a total unassigned and assigned fund balance of \$25,842,702 or 7.4% of general fund revenues. In FY 14 total unassigned and assigned fund balance was \$28,957,873 or 8.3% of general fund revenues.
  - The Stabilization Arrangement balance (committed) was \$18,998,120 or 5.4% of general fund revenues for FY 15.

Note: See Draft FY 15 Financial Statements

# General Fund

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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 15 the percentage of Outstanding Delinquent taxes as a percent of total levy:

|      |       |
|------|-------|
| 2011 | .07%  |
| 2012 | .08%  |
| 2013 | .08%  |
| 2014 | .14%  |
| 2015 | .46 % |

- The total outstanding delinquent taxes for the years listed above equal \$1,635,260.
  - Collections within the initial year of levy remain consistently at approximately 99.5%.
- Carroll County continues to maintain its excellence in financial reporting. We received our 30th consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting for our FY 14 Comprehensive Annual Financial Report (CAFR).
- Carroll County received the GFOA's Distinguished Budget Presentation Award for its 8th consecutive year for the FY 15 Adopted Budget document.
- To ensure full market disclosure and reporting, the County continues with DAC (Digital Assurance Certification) to make our financial reporting and market disclosures accessible at all times.

Note: See Draft FY 15 Financial Statements

# Fiduciary Funds

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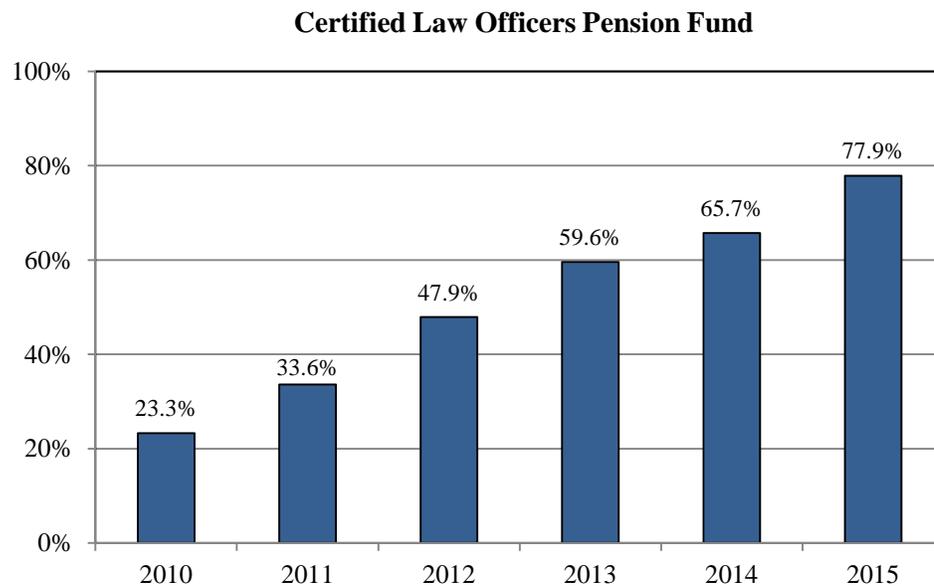
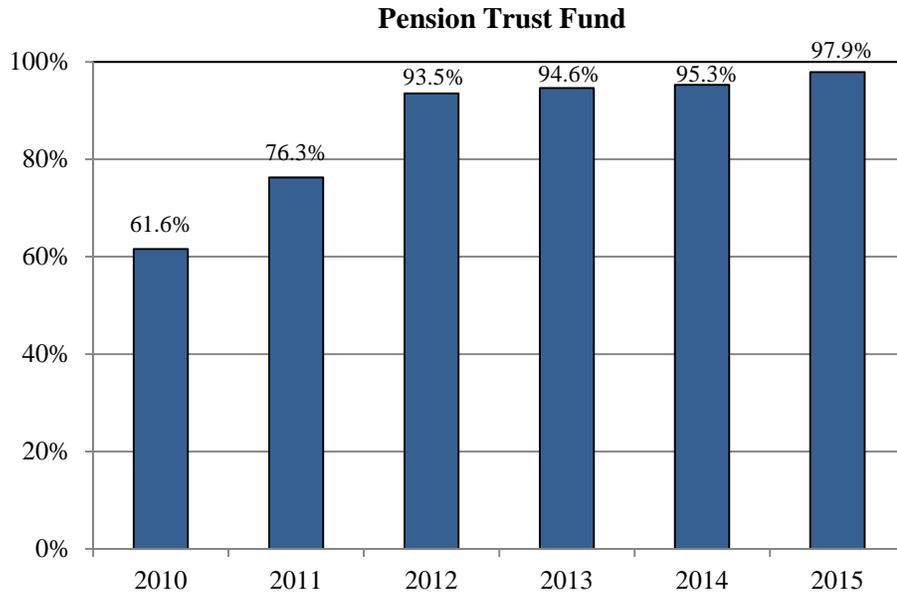
- County Employee Pension Plan
  - The County Employee Pension Plan was 89.86% funded in FY 15. The net pension liability, per GASB 68, as of June 30, 2015 was \$7,055,782. The Annual Required Contribution in FY 15 was \$2,537,821. The contribution from the County was \$2,558,020.
  
- Carroll County Certified Law Officer's Pension
  - The Carroll County Certified Law Officer's Pension was 77.61% funded in FY 15. The net pension liability, per GASB 68, as of June 30, 2015 was \$2,627,554. During FY 15 the ARC was \$685,558 which was fully funded by a contribution of \$835,380.
  
- Carroll County Volunteer Fireman Pension Plan (LOSAP)
  - The Carroll County Volunteer Fireman Pension Plan was 88.3% funded in FY 15. The net pension liability, per GASB 68, as of June 30, 2015 was \$1,122,389. During FY 15 the ARC was \$435,951 which was partially funded by a contribution of \$250,000. In FY 16, the ARC is reduced to \$276,142.
  
- Other Post Employment Benefit Trust
  - The Other Post Employment Benefit Trust had an unfunded Actuarial Accrued Liability of \$96,906,128 as of July 1, 2014. The trust was 33.1% funded as of July 1, 2014. The Annual Required Contribution for FY 15 was \$10,111,000. The County contributed \$9,632,900, (95%) which included pay-go of \$4,482,900.
  - The Annual Required Contribution (ARC) has declined for the past 5 years from \$12.9 million to \$10.1 million. Employer contributions have increased from \$6.2 million per year to \$9.6 million, bringing the ARC funding percentage up from 48% to 95%.
  - The FY 16 – 21 budget operating plan shows \$5,300,000 per year funding for the Other Post Employment Benefit Trust in addition to pay-go costs.

Pay-go costs for:

|       |             |
|-------|-------------|
| FY 15 | \$4,482,900 |
| FY 14 | \$4,056,900 |
| FY 13 | \$3,283,682 |
| FY 12 | \$3,893,233 |
| FY 11 | \$3,383,112 |

# Pension Trust Funds

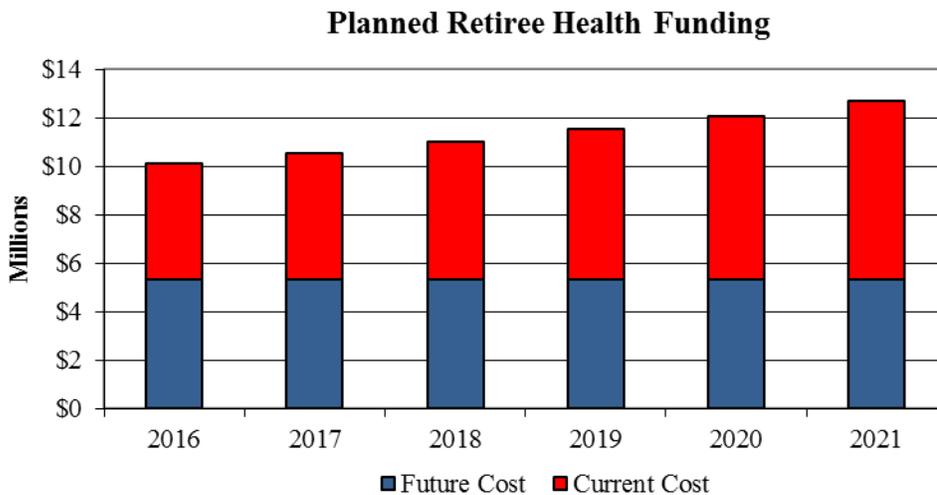
- Based on the Actuarial Valuation, as of July 2015, Carroll County has funded 97.9% of its Pension Trust Fund and 77.9% of the Certified Law Officers Pension Trust, which began October 1, 2009.



Sources: Unaudited 2015 Carroll County CAFR, Note 11 and Bolton Partner's Carroll County Pension Plan Actuarial Valuation

# Other Post Employment Benefits

- ❑ Carroll County's Plan continues to maintain annual contributions toward unfunded OPEB obligations.
- ❑ Annual employer contributions have increased from \$5.8 million to \$10.1 million over the last seven years.
- ❑ Carroll County funded 95% of the annual required cost in FY 15.



Source: Carroll County Adopted FY 16 Budget

# Enterprise Funds

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- Bureau of Utilities
  - The Bureau of Utilities experienced a positive change in net position for FY 15 of \$1,553,767.
  - Reserves are used to fund emergency repairs 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 15 increased 9.80% for water and 7.18 % for sewer over FY 14.
  - A complete review of the water and sewer usage rates was conducted prior to the adoption of the FY 16 budget, resulting in no change to water and sewer rates.
  - Area Connection charges and Maintenance Fees are being collected which are designed to fully fund the system's capital program for most projects proposed to build-out 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 16 budget. Based on this review, the water and sewer area connection fees remain unchanged since FY 12. Current 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.
  
- Solid Waste
  - The tipping fee remained at \$62 per ton for FY 15.
  - There was no change in the tipping fee for the FY 16 budget.
  - In FY 14 \$1,115,000 was transferred from the General Fund to the Solid Waste Enterprise Fund. In FY 15 \$125,633 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 negative change in net position of \$2,605,555 for FY 15.

# Enterprise Funds

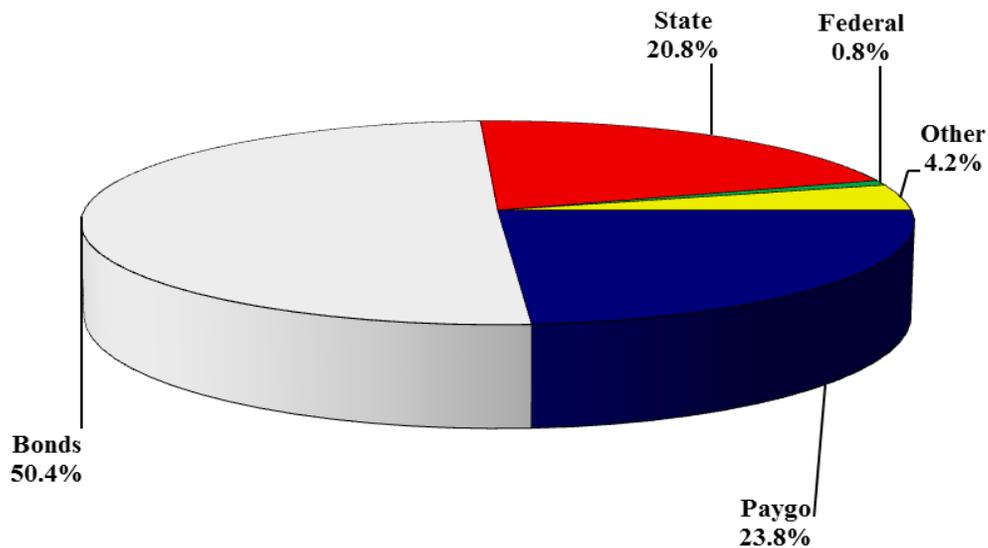
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- Airport
  - The Airport Fund showed a positive change in net position of \$20,386 for FY 15.
  
- Septage Fund
  - The Septage Fund showed a positive change in net position of \$342,096 for FY 15 based on the year-end financial statements. Fees are collected based on gallonage measured by a meter. For FY 15 the septage fee increased to \$0.06 per gallon. Planning for future capital improvements, the rate increases in FY 16 to \$0.065.
  
- Firearms Facility
  - During FY 15, the Fund had a positive change in net position of \$47,378 based on the year-end financial statements.
  
- Fiber Network
  - During FY 15, the Fund had a negative change in net position of \$1,192,948 based on the year-end financial statements. This business activity is now beginning operations and revenue generation.

# Capital Dedicated Revenue

- ❑ 2.25% of Real Property Tax revenue and 100% of the Agricultural Transfer Tax is dedicated to land preservation efforts.
- ❑ An average of 8.0%, or \$11.7 million, per year of Income Tax is dedicated to the FY 16 – 21 Capital Plan for school construction.
- ❑ Park Impact Fees are dedicated to the Capital Plan as pay-go on park development. In the FY 16 – 21 CIP, \$1.5 million in funding is planned for pedestrian trails, park improvements, and the creation of Westminster Veterans Memorial Park.
- ❑ The entire State allocation of Highway User Revenue is dedicated to the ongoing maintenance of county roads. In the FY 16 – 21 CIP, \$6.7 million is planned for this purpose.

**FY 16 - 21 Community Investment Plan Revenues**



Source: Carroll County Adopted CIP

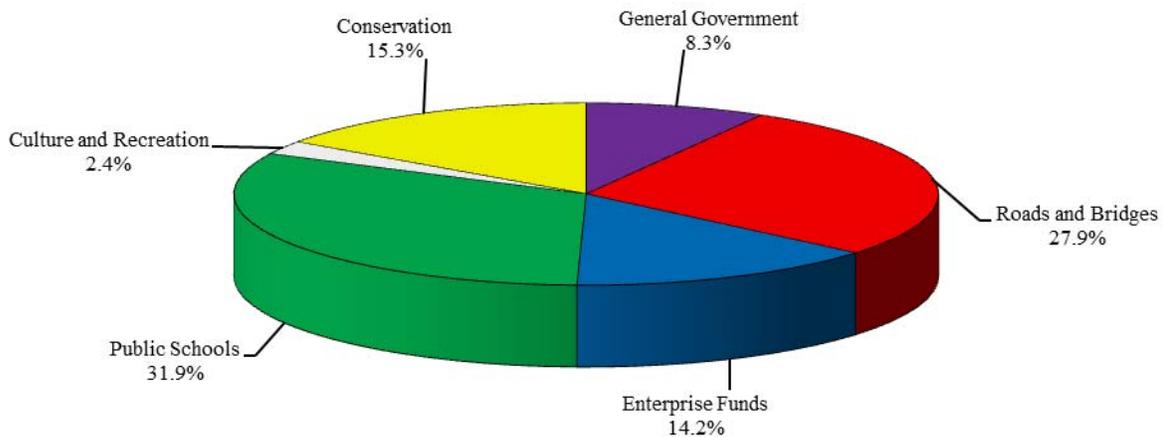
Note: Chart does not include Income Taxes transferred to the operating budget for debt service.

# Capital Uses of Funding

The FY 16 – 21 CIP is heavily focused on maintaining existing infrastructure. Projects include:

- ❑ \$79.0 million for road preservation.
- ❑ \$60.0 million for a replacement Career and Technology Center.
- ❑ \$47.6 million for land preservation and water quality.
- ❑ \$43.1 million for water and wastewater infrastructure upgrades including Enhanced Nutrient Removal (ENR) technology.
- ❑ \$40.0 million for schools, including science room renovations, roofs, and HVACs.
- ❑ \$5.6 million for bridge maintenance and replacements.
- ❑ \$4.6 million for county technology replacements.
- ❑ \$1.0 million for landfill remediation efforts and maintenance.

**FY 16 - 21 Community Investment Plan Appropriations**



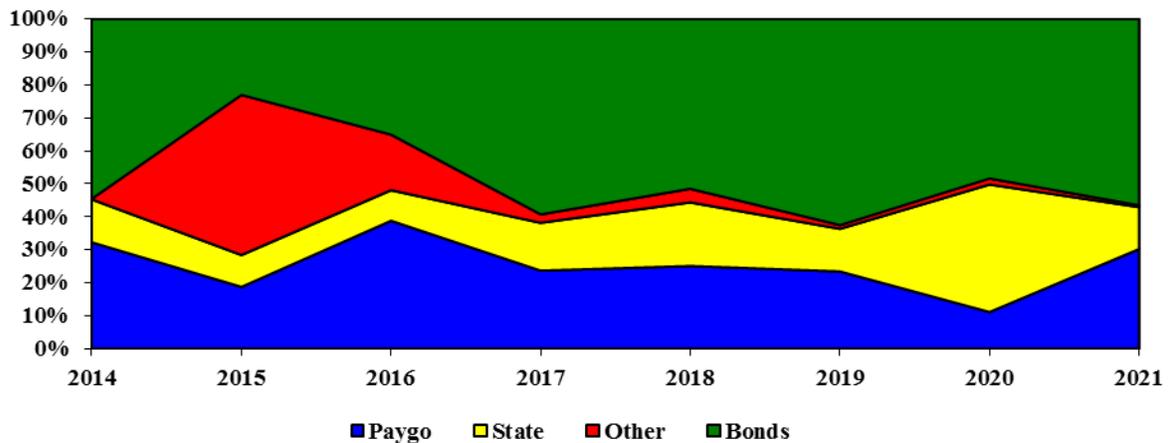
Source: Carroll County Adopted CIP

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 24% annually over the six-year plan.
- ❑ A replacement Career and Technology Center is included in FY 19 – FY 20 for \$60.0 million, of which half will be funded by the State.
- ❑ 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 funded locally.

**Capital Funding Sources**



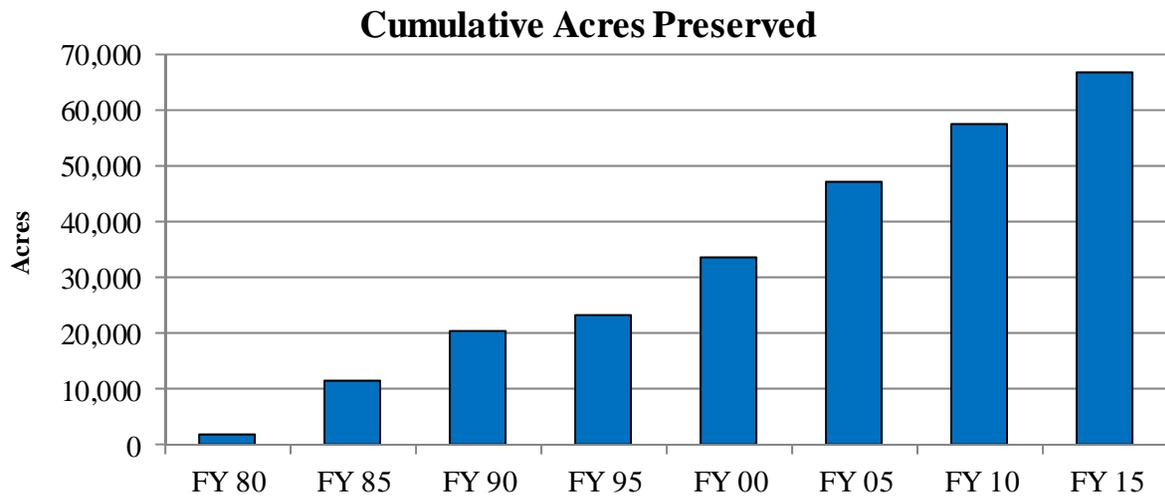
Source: Carroll County Adopted CIP

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 15.

# Agricultural Land Preservation

- ❑ As of FY 15, the County has preserved 67,000 acres toward its goal of 100,000 permanently preserved acres.
- ❑ Over the six-year plan, 92% of the \$33.6 million planned will be locally funded.



Source: Department of Land and Resource Management

# Carroll County Broadband

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- ❑ The Carroll County Public Network (CCPN) provides cable fiber to the Community College, Public Libraries, Board of Education facilities, and Carroll County Government, resulting in estimated cost savings of approximately \$0.6 million per year.
- ❑ Using the CCPN, Carroll County Fiber Network (CCFN) allows businesses to lease dark fiber to meet the growing need for high-speed broadband services.
- ❑ The first dark fiber leasing contract was executed in May 2014 with Carroll Hospital Center, the second-largest employer in Carroll County. The hospital's affiliation with LifeBridge Health in March 2015 will lead to additional dark fiber leasing to connect the two systems.
- ❑ A leasing contract has been signed with Joseph A. Banks, and contracts are being finalized with Quantum Internet Service and Ting.

# **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 5.0% of General Fund revenues is maintained as a reserve for extreme unforeseen expenditures. For FY 16, the Stabilization Arrangement is 5.0% of General Fund revenues. Use of the funds must meet specific criteria, be appropriated by the Board of County Commissioners after a public hearing, and have a plan for replenishment.
  - 3) Unassigned fund balance can be used to provide flexibility for unplanned changes or to accumulate for future projects.

## **☐ 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 16 – FY 21 is planned at approximately 24%.
- ❑ Debt Retirement
  - As of June 30, 2015, 67.8% of bond debt owed by the County will be retired within ten years and 41.2% will be retired within five years.
- ❑ Operating Costs of Capital Projects
  - Operating impacts for capital projects are developed and integrated into the Operating Plan.

# 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 15 Property Tax Rate | CY 14 Income Tax Rate <sup>1</sup> |
|----------------|-------------------------|------------------------------------|
| Baltimore      | \$1.100                 | 2.83%                              |
| <b>Carroll</b> | <b>\$1.018</b>          | <b>3.03%</b> <sup>2</sup>          |
| Frederick      | \$1.060 <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%.

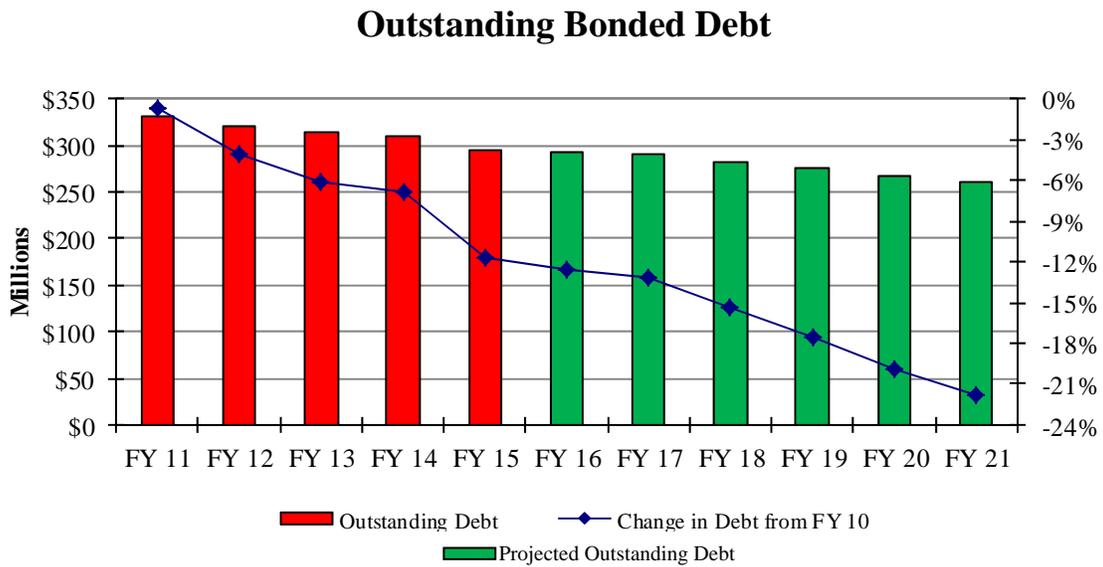
<sup>2</sup>Income Tax rate decreased to 3.03% beginning in 2015.

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

<sup>4</sup>Includes Fire Tax of \$0.1760.

# Outstanding Bonded Debt

- In FY 15, outstanding bonded debt has been reduced by \$39 million, or 11.7%, from FY 10.
- Based on the FY 16 – 21 CIP, outstanding bonded debt is projected to be reduced by \$72.5 million in FY 21, or 21.7%, from FY 10.



# **Financial Ratios and Liquidity**

# Financial Ratios

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- ❑ Total General Fund balance as a percent of operating expenditures:
  - **FY 15 = 28.49%**
- ❑ Total committed and unassigned General Fund balance as a percent of operating expenditures:
  - **FY 15 = 7.71%**
- ❑ Total unassigned General Fund balance as a percent of operating expenditures:
  - **FY 15 = 2.05%**
- ❑ Property tax burden as a percent of assessed value:
  - **FY 15 = 1.05%**
- ❑ Top ten taxpayers' assessed value as a percent of total assessed value:
  - **FY 15 = 2.45%**
- ❑ Assessed value per capita:
  - **FY 15 = \$107,702**
- ❑ Total outstanding debt to assessed value:
  - **FY 15 = 1.91%**
- ❑ Direct outstanding debt to assessed value:
  - **FY 15 = 1.62%**
- ❑ General Fund principal payment as a percent of operating expenditures:
  - **FY 15 = 7.81%**

# Financial Ratios

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- ❑ General Fund debt service as a percent of operating expenditures:
  - **FY 15 = 11.51%**
  
- ❑ General Fund direct debt service as a percent of operating expenditure:
  - **FY 15 = 7.62%**  
Adjusted to recognize revenues dedicated to paying debt service for BOE.
  
- ❑ Total outstanding debt per capita:
  - **FY 15 = \$2,053**
  
- ❑ Direct outstanding debt per capita:
  - **FY 15 = \$1,742**
  
- ❑ Direct outstanding debt as a percent of personal income:
  - **FY 15 = 3.45%**
  
- ❑ Total outstanding debt amortization:
  - **As of June 30, 2015, 67.8% of the bond debt owed by the County will be retired within ten years and 41.2% will be retired within five years.**

Sources: Preliminary Official Statement, Unaudited 2015 Carroll County CAFR, U.S. 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>   |
|--------------------|--------------------------------|---------------------------------|----------------|
| 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    |
| 2015               | 124,893,020                    | 29,022,954                      | 153,915,974    |

□ 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> |
|--------------------|--------------------------------|---------------------------------|---------------------------|
| 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                      |
| 2015               | 2.09                           | 3.80                            | 2.24                      |

□ 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> |
|--------------------|--------------------------------|---------------------------------|---------------------------|
| 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                      |
| 2015               | 1.65                           | 3.78                            | 1.84                      |

# Liquidity

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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><br><u>Year</u> | <u>Governmental</u><br><u>Activities</u> | <u>Business-type</u><br><u>Activities</u> | <u>Primary</u><br><u>Government</u> |
|------------------------------|--|---|-------------------------------------|
| 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%                              |
| 2015                         | 30.95%                                   | 137.47%                                   | 36.24%                              |

# Exhibits

# Assessable Base

| Fiscal Year | Gross Assessable Base | % Change     |
|-------------|-----------------------|--------------|
| <b>2006</b> | 13,487,695,185        | 12.08%       |
| <b>2007</b> | 15,452,905,666        | 14.57%       |
| <b>2008</b> | 17,849,115,068        | 15.51%       |
| <b>2009</b> | 20,421,064,497        | 14.41%       |
| <b>2010</b> | 22,077,626,050        | 8.11%        |
| <b>2011</b> | 20,907,114,686        | -5.30%       |
| <b>2012</b> | 19,829,611,572        | -5.15%       |
| <b>2013</b> | 18,808,823,173        | -5.15%       |
| <b>2014</b> | 18,549,381,425        | -1.38%       |
| <b>2015</b> | 18,495,548,665        | -0.29%       |
| <b>2016</b> | <b>18,703,215,000</b> | <b>1.12%</b> |
| <b>2017</b> | 19,039,616,000        | 1.80%        |
| <b>2018</b> | 19,446,660,000        | 2.14%        |
| <b>2019</b> | 20,018,174,000        | 2.94%        |
| <b>2020</b> | 20,626,225,000        | 3.04%        |
| <b>2021</b> | 21,253,170,000        | 3.04%        |

Source: FY 06-15 Carroll County CAFR [Table 6]; FY 16 Maryland State Department of Assessments and Taxation  
 FY 17-21 is projected by the Department of Management and Budget.

# Top Ten Taxpayers as a Percent of Total Assessable Base

| <b>Business</b>                     | <b>FY 11</b> | <b>FY 12</b> | <b>FY 13</b> | <b>FY 14</b> | <b>FY 15</b> |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Baltimore Gas &amp; Electric</b> | 0.81%        | 0.89%        | 0.91%        | 0.94%        | 0.99%        |
| <b>Carroll Lutheran Village</b>     | 0.29%        | 0.46%        | 0.31%        | 0.31%        | 0.31%        |
| <b>Penguin Random House, Inc.</b>   | 0.21%        | 0.23%        | 0.19%        | 0.20%        | 0.20%        |
| <b>Fairhaven Inc.</b>               | 0.19%        | 0.18%        | 0.02%        | 0.17%        | 0.17%        |
| <b>Verizon-Maryland</b>             | 0.24%        | 0.22%        | 0.21%        | 0.17%        | 0.16%        |
| <b>Wal-Mart Real Estate</b>         | --           | 0.15%        | 0.15%        | 0.16%        | 0.16%        |
| <b>Lehigh Hanson</b>                | --           | --           | 0.15%        | 0.15%        | 0.16%        |
| <b>Colonial Pipeline Co.</b>        | 0.09%        | 0.10%        | 0.11%        | 0.12%        | 0.12%        |
| <b>Comcast of Ca./Md./Pa.</b>       | 0.07%        | --           | 0.08%        | 0.08%        | 0.09%        |
| <b>Potomac Edison Co.</b>           | --           | --           | 0.07%        | 0.08%        | 0.09%        |
| <b>Hampstead 2004 LLC</b>           | 0.16%        | 0.17%        | --           | --           | --           |
| <b>Cranberry Mall Properties</b>    | 0.14%        | 0.12%        | --           | --           | --           |
| <b>Cranberry Retail Inc.</b>        | 0.10%        | 0.11%        | --           | --           | --           |
| <b>% of Total Assessable Base</b>   | <b>2.30%</b> | <b>2.63%</b> | <b>2.20%</b> | <b>2.38%</b> | <b>2.45%</b> |

Source: FY 11-FY 15 Carroll County CAFR, Table 8

Note: Taxpayers are sorted based on FY 15 percentages.

# Reassessment History

| County               | FY 08        | FY 09        | FY 10       | FY 11         | FY 12         | FY 13         | FY 14        | FY 15        | FY 16        |
|----------------------|--------------|--------------|-------------|---------------|---------------|---------------|--------------|--------------|--------------|
|                      | Group 1      | Group 2      | Group 3     | Group 1       | Group 2       | Group 3       | Group 1      | Group 2      | Group 3      |
| Allegany             | 43.3%        | 34.5%        | 16.8%       | 0.4%          | -4.5%         | -5.3%         | -2.4%        | -2.8%        | -0.4%        |
| Anne Arundel         | 55.4%        | 34.9%        | -0.3%       | -17.9%        | -16.6%        | -12.6%        | -1.9%        | 9.9%         | 10.8%        |
| Baltimore City       | 58.5%        | 75.0%        | 20.9%       | -2.6%         | -8.7%         | -6.8%         | -3.1%        | 7.0%         | 9.6%         |
| Baltimore            | 64.8%        | 32.6%        | 13.3%       | -13.2%        | -13.6%        | -14.5%        | -8.1%        | 1.2%         | 6.4%         |
| Calvert              | 69.7%        | 38.3%        | 3.1%        | -15.1%        | -20.7%        | -16.1%        | -11.4%       | -2.9%        | 0.8%         |
| Caroline             | 73.6%        | 40.6%        | 13.4%       | -15.6%        | -18.8%        | -18.9%        | -15.7%       | -3.6%        | -2.8%        |
| Carroll              | <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> | <b>4.1%</b>  |
| Cecil                | 54.0%        | 33.3%        | 2.5%        | -11.0%        | -20.0%        | -15.4%        | -10.4%       | -2.3%        | 3.9%         |
| Charles              | 62.6%        | 41.4%        | -4.6%       | -19.8%        | -26.6%        | -15.2%        | -6.8%        | -4.2%        | 3.3%         |
| Dorchester           | 58.5%        | 34.5%        | 6.8%        | -9.9%         | -21.4%        | -10.8%        | -11.7%       | -7.9%        | -0.8%        |
| Frederick            | 52.2%        | 27.4%        | -4.7%       | -22.0%        | -24.1%        | -18.8%        | -2.2%        | 4.0%         | 11.2%        |
| Garrett              | 38.3%        | 29.0%        | 8.5%        | 0.0%          | -2.4%         | -14.7%        | -3.6%        | -14.0%       | -2.8%        |
| Harford              | 55.5%        | 38.6%        | 9.0%        | -14.3%        | -15.3%        | -5.8%         | -6.5%        | 1.6%         | 3.1%         |
| Howard               | 50.3%        | 24.2%        | -2.3%       | -19.8%        | -18.8%        | -8.7%         | 2.5%         | 8.1%         | 10.5%        |
| Kent                 | 65.2%        | 37.3%        | 13.5%       | -10.3%        | -12.5%        | -9.0%         | -6.0%        | -5.5%        | -0.7%        |
| Montgomery           | 43.4%        | 16.2%        | -10.6%      | -17.0%        | -14.5%        | -8.6%         | 4.1%         | 11.0%        | 18.7%        |
| Prince George's      | 79.5%        | 51.6%        | 14.6%       | -18.4%        | -28.7%        | -24.8%        | -10.6%       | 5.3%         | 19.5%        |
| Queen Anne's         | 50.1%        | 36.8%        | 7.2%        | -12.4%        | -18.6%        | -13.7%        | -9.0%        | -10.3%       | 1.2%         |
| St. Mary's           | 84.3%        | 49.0%        | 8.2%        | -15.5%        | -16.0%        | -9.6%         | -7.9%        | -2.2%        | 1.5%         |
| Somerset             | 79.6%        | 45.5%        | 4.4%        | -10.6%        | -18.5%        | -20.6%        | -11.5%       | -13.3%       | 3.1%         |
| Talbot               | 54.8%        | 42.7%        | 13.6%       | -9.0%         | -15.0%        | -15.3%        | -11.5%       | -11.4%       | -7.1%        |
| Washington           | 64.7%        | 40.2%        | 3.0%        | -18.4%        | -18.3%        | -9.0%         | -6.9%        | -3.0%        | 5.5%         |
| Wicomico             | 53.2%        | 40.6%        | 5.1%        | -15.6%        | -20.1%        | -20.2%        | -17.4%       | -6.2%        | 2.6%         |
| Worcester            | 54.1%        | 33.3%        | -12.7%      | -20.0%        | -14.9%        | -17.4%        | -14.3%       | -7.8%        | 2.2%         |
| <b>State Average</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>  | <b>10.8%</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 | %<br>Change |
|--------------|--------------------|-------------|
| <b>CY 06</b> | 362,499            | 1.10%       |
| <b>CY 07</b> | 364,573            | 0.57%       |
| <b>CY 08</b> | 325,446            | -10.73%     |
| <b>CY 09</b> | 294,883            | -9.39%      |
| <b>CY 10</b> | 291,757            | -1.06%      |
| <b>CY 11</b> | 279,998            | -4.03%      |
| <b>CY 12</b> | 284,247            | 1.52%       |
| <b>CY 13</b> | 301,774            | 6.17%       |
| <b>CY 14</b> | 298,478            | -1.09%      |
| <b>CY 15</b> | 300,887            | 0.81%       |

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.  
 CY 15 is an average for the first 8 months of activity.

## Real Estate - Units Sold

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|              | Units Sold | %<br>Change |
|--------------|------------|-------------|
| <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> | 1,272      | -7.09%      |
| <b>CY 11</b> | 1,341      | 5.42%       |
| <b>CY 12</b> | 1,539      | 14.77%      |
| <b>CY 13</b> | 1,720      | 11.76%      |
| <b>CY 14</b> | 1,836      | 6.74%       |
| <b>CY 15</b> | 2,244      | 22.22%      |

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.  
 CY 15 is a projection based on 8 months of activity.

## **Real Estate - Average Days on the Market**

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|              | <b>Average Days on<br/>the Market</b> | <b>%<br/>Change</b> |
|--------------|---------------------------------------|---------------------|
| <b>CY 06</b> | 73                                    | 65.91%              |
| <b>CY 07</b> | 114                                   | 56.16%              |
| <b>CY 08</b> | 147                                   | 28.95%              |
| <b>CY 09</b> | 140                                   | -4.76%              |
| <b>CY 10</b> | 119                                   | -15.00%             |
| <b>CY 11</b> | 149                                   | 25.21%              |
| <b>CY 12</b> | 125                                   | -16.11%             |
| <b>CY 13</b> | 91                                    | -27.20%             |
| <b>CY 14</b> | 84                                    | -7.69%              |
| <b>CY 15</b> | 97                                    | 15.48%              |

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.  
CY 15 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 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> | 5.9                                | 9.26%           |
| <b>CY 15</b> | 4.9                                | -17.29%         |

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.  
 CY 15 is an average of the first eight months of activity.

# Building Permits

## Residential

|                          | Applications | Issued | U&O's |
|--------------------------|--------------|--------|-------|
| <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</b>             | 287          | 298    | 294   |
| <b>FY 16<sup>1</sup></b> | 360          | 340    | 272   |

Source: FY 06-FY 16 Carroll County Bureau of Permits and Inspections

<sup>1</sup>FY 16 is a projection based on the first three months of permit activity.

# Building Permits

## Commercial/Industrial

|                          | Applications | Issued | U&O's |
|--------------------------|--------------|--------|-------|
| <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</b>             | 288          | 254    | 219   |
| <b>FY 16<sup>1</sup></b> | 264          | 304    | 184   |

Source: FY 06-FY 16 Carroll County Bureau of Permits and Inspections

<sup>1</sup>FY 16 is a projection based on the first three months of permit activity.

# Real Property Percent of Base

|              | <b>% Residential</b> | <b>% Agricultural</b> | <b>% Commercial /<br/>Industrial</b> |
|--------------|----------------------|-----------------------|--------------------------------------|
| <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%                               |
| <b>FY 16</b> | 81.91%               | 5.28%                 | 12.81%                               |

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

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| Jurisdiction     | CY 10         | CY 11         | CY 12         | CY 13         | CY 14         |
|------------------|---------------|---------------|---------------|---------------|---------------|
| Anne Arundel     | \$81,455      | \$84,138      | \$89,179      | \$86,230      | \$87,217      |
| Baltimore City   | 38,346        | 38,721        | 39,241        | 42,266        | 42,665        |
| Baltimore County | 62,543        | 62,407        | 62,444        | 64,795        | 68,257        |
| <b>Carroll</b>   | <b>82,077</b> | <b>84,117</b> | <b>80,028</b> | <b>82,955</b> | <b>85,274</b> |
| Harford          | 71,835        | 78,123        | 76,645        | 77,765        | 79,649        |
| Howard           | 101,771       | 98,953        | 108,844       | 109,476       | 107,490       |
| Washington       | 52,857        | 52,653        | 53,167        | 57,615        | 55,471        |
| Maryland         | 68,854        | 70,004        | 71,122        | 72,483        | 73,971        |
| United States    | 50,046        | 50,502        | 51,371        | 52,250        | 53,657        |

Source: U.S. Census Bureau, 2015 American Community Survey

## Per Capita Personal Income

| Jurisdiction     | CY 08         | CY 09         | CY 10         | CY 11         | CY 12         | CY 13         | Compound Annual Growth 2008-2013 |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------------------|
| Anne Arundel     | \$55,073      | \$54,382      | \$54,828      | \$57,822      | \$59,838      | \$60,064      | 1.75%                            |
| Baltimore City   | 37,796        | 38,556        | 39,894        | 42,071        | 43,386        | 44,053        | 3.11%                            |
| Baltimore County | 50,438        | 49,077        | 49,724        | 51,886        | 53,835        | 54,009        | 1.38%                            |
| Carroll          | <b>44,630</b> | <b>44,448</b> | <b>44,942</b> | <b>47,189</b> | <b>49,320</b> | <b>49,477</b> | <b>2.08%</b>                     |
| Frederick        | 45,987        | 45,622        | 46,043        | 47,645        | 48,774        | 48,617        | 1.12%                            |
| Harford          | 46,093        | 46,749        | 48,109        | 50,716        | 52,446        | 52,615        | 2.68%                            |
| Howard           | 64,358        | 63,713        | 64,880        | 68,594        | 71,030        | 70,876        | 1.95%                            |
| Washington       | 35,644        | 35,397        | 36,060        | 37,632        | 38,557        | 38,597        | 1.60%                            |
| Maryland         | 48,164        | 48,285        | 49,070        | 52,191        | 53,659        | 53,826        | 2.25%                            |

Source: U.S. Department of Commerce, Bureau of Economic Analysis, 2014

## Percent of Net Taxable Income

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| Adjusted Gross Income<br>by Tax Bracket | CY 09  | CY 10  | CY 11  | CY 12  | CY 13  |
|---|--------|--------|--------|--------|--------|
| <b>\$0 to \$49,999</b>                  | 13.19% | 12.80% | 12.45% | 11.96% | 12.08% |
| <b>\$50,000 to \$99,999</b>             | 25.85% | 25.07% | 23.86% | 22.58% | 22.78% |
| <b>\$100,000 to \$149,999</b>           | 25.86% | 25.56% | 24.37% | 23.31% | 23.76% |
| <b>\$150,000 to \$199,999</b>           | 15.06% | 15.35% | 14.93% | 15.06% | 15.54% |
| <b>\$200,000 and Over</b>               | 20.04% | 21.21% | 24.39% | 27.08% | 25.85% |

Source: Comptroller of Maryland, Income Tax Summary Report 2009 through 2013 for Carroll County

Note: All figures are based on current dollars.

# Net Taxable Income

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| Adjusted Gross Income<br>by Tax Bracket (millions) | CY 09          | CY 10          | CY 11          | CY 12          | CY 13          |
|--|----------------|----------------|----------------|----------------|----------------|
| \$0 to \$49,999                                    | \$470          | \$474          | \$489          | \$505          | \$516          |
| \$50,000 to \$99,999                               | 922            | 928            | 936            | 953            | 973            |
| \$100,000 to \$149,999                             | 922            | 946            | 956            | 984            | 1,015          |
| \$150,000 to \$199,999                             | 537            | 568            | 586            | 635            | 664            |
| \$200,000 and Over                                 | 714            | 785            | 957            | 1,142          | 1,104          |
| <b>Total</b>                                       | <b>\$3,565</b> | <b>\$3,700</b> | <b>\$3,924</b> | <b>\$4,219</b> | <b>\$4,273</b> |

Source: Comptroller of Maryland, Income Tax Summary Report 2009 through 2013 for Carroll County  
 Note: All figures are based on current dollars.

# Average Annual Unemployment Rates

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|              | <b>Carroll<br/>County</b> | <b>Maryland</b> | <b>United States</b> |
|--------------|---------------------------|-----------------|----------------------|
| <b>CY 06</b> | <b>3.2%</b>               | 3.9%            | 4.6%                 |
| <b>CY 07</b> | <b>2.9%</b>               | 3.5%            | 4.6%                 |
| <b>CY 08</b> | <b>3.7%</b>               | 4.2%            | 5.8%                 |
| <b>CY 09</b> | <b>6.4%</b>               | 7.0%            | 9.3%                 |
| <b>CY 10</b> | <b>6.8%</b>               | 7.7%            | 9.6%                 |
| <b>CY 11</b> | <b>6.2%</b>               | 7.2%            | 8.9%                 |
| <b>CY 12</b> | <b>6.0%</b>               | 7.0%            | 8.1%                 |
| <b>CY 13</b> | <b>5.6%</b>               | 6.6%            | 7.4%                 |
| <b>CY 14</b> | <b>4.9%</b>               | 5.8%            | 6.2%                 |
| <b>CY 15</b> | <b>4.6%</b>               | 5.4%            | 5.5%                 |

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

Notes: 2015 figures are averaged through August 2015. Only the national unemployment rate is seasonally adjusted.

# 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 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%                       |
| CY 14                   | -0.48%                  | 0.91%                | -2.10%        | 5.53%                 | -6.65%                           | 0.70%                       |
| <b>Baltimore Region</b> |                         |                      |               |                       |                                  |                             |
| 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%                       |
| CY 14                   | -0.54%                  | 0.96%                | -5.48%        | 2.64%                 | 0.57%                            | 0.69%                       |
| <b>Maryland</b>         |                         |                      |               |                       |                                  |                             |
| 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%                       |
| CY 14                   | -0.23%                  | 1.08%                | -2.76%        | 2.34%                 | -0.75%                           | 0.83%                       |

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 09 | CY 10 | CY 11 | CY 12 | CY 13 | CY 14 | %<br>Gain/Loss |
|--------------------------------|-------|-------|-------|-------|-------|-------|----------------|
| <b>Goods Producing</b>         |       |       |       |       |       |       |                |
| Natural Resources/Mining       | 47    | 49    | 50    | 54    | 54    | 51    | -5.56%         |
| Construction                   | 1,043 | 988   | 948   | 909   | 874   | 838   | -4.12%         |
| Manufacturing                  | 158   | 156   | 146   | 137   | 138   | 132   | -4.35%         |
| <b>Service Providing</b>       |       |       |       |       |       |       |                |
| Trade, Trans and Utilities     | 952   | 923   | 922   | 895   | 899   | 869   | -3.34%         |
| Information                    | 46    | 40    | 47    | 45    | 42    | 41    | -2.38%         |
| Financial Activities           | 394   | 366   | 342   | 352   | 349   | 334   | -4.30%         |
| Professional and Business      | 901   | 919   | 925   | 937   | 958   | 941   | -1.77%         |
| Education and Health           | 469   | 474   | 487   | 488   | 492   | 490   | -0.41%         |
| Leisure and Hospitality        | 324   | 318   | 319   | 330   | 340   | 336   | -1.18%         |
| Other Services                 | 418   | 419   | 420   | 431   | 420   | 412   | -1.90%         |
| <b>Unclassified/All Others</b> | 0     | 1     | 1     | 0     | 1     | 0     | 0.00%          |
| <b>TOTAL PRIVATE</b>           | 4,752 | 4,653 | 4,607 | 4,578 | 4,567 | 4,445 | -2.67%         |
| <b>GOVERNMENT SECTOR</b>       | 90    | 90    | 91    | 95    | 95    | 95    | 0.00%          |
| <b>TOTAL ALL INDUSTRY</b>      | 4,842 | 4,743 | 4,698 | 4,673 | 4,662 | 4,540 | -2.61%         |

Source: MD Dept. of Labor, Licensing and Regulation - Division of Workforce Development - Employment and Payrolls

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

# Employment Composition

| Industry Sectors           | CY 09  | CY 10  | CY 11  | CY 12  | CY 13  | CY 14  | % Gain/Loss |
|----------------------------|--------|--------|--------|--------|--------|--------|-------------|
| <b>Goods Producing</b>     |        |        |        |        |        |        |             |
| Natural Resources/Mining   | 312    | 326    | 338    | 408    | 405    | 398    | -1.73%      |
| Construction               | 5,187  | 5,044  | 5,094  | 5,093  | 5,101  | 5,383  | 5.53%       |
| Manufacturing              | 4,238  | 4,039  | 4,072  | 4,056  | 4,052  | 3,967  | -2.10%      |
| <b>Service Providing</b>   |        |        |        |        |        |        |             |
| Trade, Trans and Utilities | 11,759 | 11,347 | 11,289 | 11,163 | 11,290 | 11,325 | 0.31%       |
| Information                | 495    | 497    | 482    | 439    | 434    | 379    | -12.67%     |
| Financial Activities       | 1,567  | 1,526  | 1,402  | 1,641  | 1,593  | 1,487  | -6.65%      |
| Professional and Business  | 5,677  | 6,160  | 6,527  | 6,493  | 6,561  | 6,587  | 0.40%       |
| Education and Health       | 8,917  | 9,052  | 9,533  | 9,521  | 9,563  | 9,655  | 0.96%       |
| Leisure and Hospitality    | 5,899  | 5,713  | 5,758  | 6,206  | 6,558  | 6,809  | 3.83%       |
| Other Services             | 2,168  | 2,142  | 2,187  | 2,363  | 2,286  | 2,288  | 0.09%       |
| <b>TOTAL PRIVATE</b>       | 46,219 | 45,846 | 46,682 | 47,383 | 47,843 | 48,278 | 0.91%       |
| <b>GOVERNMENT SECTOR</b>   | 8,397  | 8,191  | 8,151  | 8,213  | 8,301  | 8,261  | -0.48%      |
| <b>TOTAL ALL INDUSTRY</b>  | 54,616 | 54,037 | 54,833 | 55,596 | 56,144 | 56,539 | 0.70%       |

Source: MD Dept. of Labor, Licensing and Regulation - Division of Workforce Development - Employment and Payrolls

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

# Weekly Wages

| Industry Sectors                  | CY 09 | CY 10 | CY 11 | CY 12 | CY 13 | CY 14 | % Gain/Loss |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------------|
| <b>Goods Producing</b>            |       |       |       |       |       |       |             |
| <b>Natural Resources/Mining</b>   | \$549 | \$584 | \$613 | \$681 | \$703 | \$679 | -3.41%      |
| <b>Construction</b>               | 811   | 825   | 861   | 885   | 906   | 942   | 3.97%       |
| <b>Manufacturing</b>              | 1,016 | 1,049 | 1,061 | 1,024 | 1,054 | 1,107 | 5.03%       |
| <b>Service Providing</b>          |       |       |       |       |       |       |             |
| <b>Trade, Trans and Utilities</b> | \$542 | \$550 | \$560 | \$577 | \$585 | \$616 | 5.30%       |
| <b>Information</b>                | 933   | 1,017 | 959   | 954   | 933   | 836   | -10.40%     |
| <b>Financial Activities</b>       | 916   | 945   | 965   | 1,054 | 1,162 | 1,133 | -2.50%      |
| <b>Professional and Business</b>  | 848   | 909   | 967   | 1,028 | 1,022 | 1,019 | -0.29%      |
| <b>Education and Health</b>       | 705   | 706   | 714   | 739   | 755   | 773   | 2.38%       |
| <b>Leisure and Hospitality</b>    | 246   | 250   | 257   | 265   | 271   | 276   | 1.85%       |
| <b>Other Services</b>             | 472   | 481   | 477   | 460   | 530   | 602   | 13.58%      |
| <b>TOTAL PRIVATE</b>              | \$660 | \$681 | \$700 | \$719 | \$731 | \$749 | 2.46%       |
| <b>GOVERNMENT SECTOR</b>          | \$813 | \$825 | \$819 | \$812 | \$850 | \$850 | 0.00%       |
| <b>ALL INDUSTRY</b>               | \$684 | \$703 | \$718 | \$734 | \$748 | \$764 | 2.14%       |

Source: MD Dept. of Labor, Licensing and Regulation - Division of Workforce Development - Employment and Payrolls

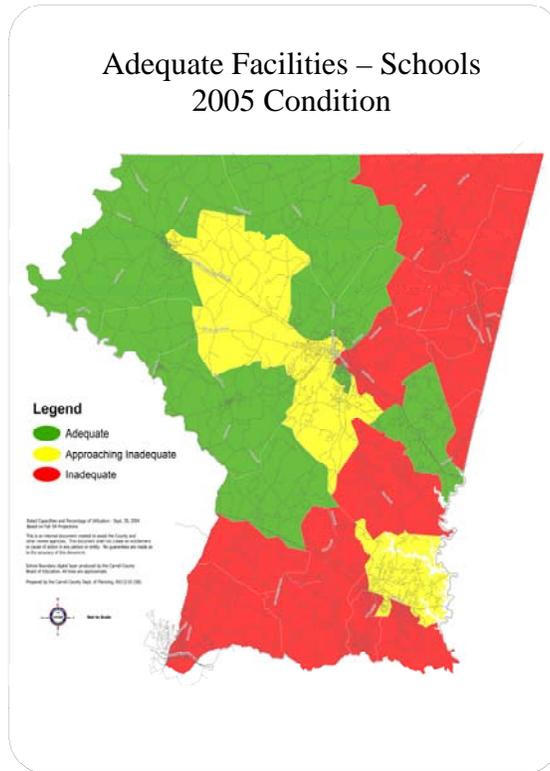
Note: Figures represent the average weekly wage per worker for the calendar year.

# Adequate School Facilities

| Area  | School             | State Rated Capacity | Functional Capacity | 9/30/14 Enrollment |
|---|--------------------|----------------------|---------------------|--------------------|
| Northern                                    | Francis Scott Key  | 1,254                | -                   | 958                |
| Northern                                    | Manchester Valley  | 1,297                | -                   | 791                |
| Northern                                    | North Carroll      | 1,159                | -                   | 720                |
| Northern                                    | Westminster        | 1,838                | -                   | 1,547              |
| Northern                                    | Winters Mill       | 1,297                | -                   | 1,062              |
| <b>Total Northern High Schools</b>          |                    | <b>6,845</b>         | <b>-</b>            | <b>5,078</b>       |
| Southern                                    | Century            | 1,297                | -                   | 1,124              |
| Southern                                    | Liberty            | 1,138                | -                   | 1,077              |
| Southern                                    | South Carroll      | 1,339                | -                   | 1,071              |
| <b>Total Southern High Schools</b>          |                    | <b>3,774</b>         | <b>-</b>            | <b>3,272</b>       |
| <b>Total High Schools</b>                   |                    | <b>10,619</b>        | <b>-</b>            | <b>8,350</b>       |
| Northern                                    | New Windsor        | 510                  | 400                 | 396                |
| Northern                                    | North Carroll      | 850                  | 750                 | 583                |
| Northern                                    | Northwest          | 850                  | 750                 | 484                |
| Northern                                    | Shiloh             | 871                  | 825                 | 642                |
| Northern                                    | Westminster East   | 808                  | 750                 | 730                |
| Northern                                    | Westminster West   | 1,126                | 1,025               | 986                |
| <b>Total Northern Middle Schools</b>        |                    | <b>5,015</b>         | <b>4,500</b>        | <b>3,821</b>       |
| Southern                                    | Mt. Airy           | 850                  | 750                 | 607                |
| Southern                                    | Oklahoma Road      | 871                  | 825                 | 779                |
| Southern                                    | Sykesville         | 808                  | 725                 | 815                |
| <b>Total Southern Middle Schools</b>        |                    | <b>2,529</b>         | <b>2,300</b>        | <b>2,201</b>       |
| <b>Total Middle Schools</b>                 |                    | <b>7,544</b>         | <b>6,800</b>        | <b>6,022</b>       |
| Northeast                                   | Ebb Valley         | 591                  | -                   | 470                |
| Northeast                                   | Hampstead          | 576                  | -                   | 339                |
| Northeast                                   | Manchester         | 727                  | -                   | 593                |
| Northeast                                   | Spring Garden      | 593                  | -                   | 551                |
| <b>Total Northeast Elementary Schools</b>   |                    | <b>2,487</b>         | <b>-</b>            | <b>1,953</b>       |
| Northwest                                   | Elmer Wolfe        | 548                  | -                   | 379                |
| Northwest                                   | Runnymede          | 654                  | -                   | 529                |
| Northwest                                   | Taneytown          | 570                  | -                   | 415                |
| <b>Total Northwest Elementary Schools</b>   |                    | <b>1,772</b>         | <b>-</b>            | <b>1,323</b>       |
| Westminster                                 | Charles Carroll    | 320                  | -                   | 271                |
| Westminster                                 | Cranberry Station  | 570                  | -                   | 478                |
| Westminster                                 | Friendship Valley  | 527                  | -                   | 489                |
| Westminster                                 | Mechanicsville     | 616                  | -                   | 527                |
| Westminster                                 | Robert Moton       | 608                  | -                   | 410                |
| Westminster                                 | Sandymount         | 527                  | -                   | 450                |
| Westminster                                 | Westminster        | 593                  | -                   | 472                |
| Westminster                                 | William Winchester | 591                  | -                   | 629                |
| <b>Total Westminster Elementary Schools</b> |                    | <b>4,352</b>         | <b>-</b>            | <b>3,726</b>       |
| Southeast                                   | Carrolltowne       | 598                  | -                   | 520                |
| Southeast                                   | Eldersburg         | 570                  | -                   | 467                |
| Southeast                                   | Freedom            | 525                  | -                   | 488                |
| Southeast                                   | Linton Springs     | 731                  | -                   | 590                |
| Southeast                                   | Piney Ridge        | 571                  | -                   | 598                |
| <b>Total Southeast Elementary Schools</b>   |                    | <b>2,995</b>         | <b>-</b>            | <b>2,663</b>       |
| Southwest                                   | Mt. Airy           | 598                  | -                   | 510                |
| Southwest                                   | Parr's Ridge       | 610                  | -                   | 434                |
| Southwest                                   | Winfield           | 722                  | -                   | 519                |
| <b>Total Southwest Elementary Schools</b>   |                    | <b>1,930</b>         | <b>-</b>            | <b>1,463</b>       |
| <b>Total Elementary Schools</b>             |                    | <b>13,536</b>        | <b>-</b>            | <b>11,128</b>      |
| <b>Total All Schools</b>                    |                    | <b>31,699</b>        | <b>-</b>            | <b>25,500</b>      |

Source: Carroll County Public Schools Educational Facilities Master Plan 2015-2024.

# Adequate School Facilities



Source: Carroll County Public Schools

# High School Graduation Rates

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| Jurisdiction                | 2010          | 2011          | 2012          | 2013          | 2014          |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Anne Arundel County         | 82.80%        | 83.73%        | 85.41%        | 85.57%        | 87.75%        |
| Baltimore City              | 61.46%        | 65.80%        | 66.49%        | 68.50%        | 69.65%        |
| Baltimore County            | 81.38%        | 81.81%        | 83.83%        | 86.30%        | 87.63%        |
| Carroll County <sup>1</sup> | <b>91.00%</b> | <b>92.81%</b> | <b>95.00%</b> | <b>94.41%</b> | <b>95.00%</b> |
| Harford County              | 85.67%        | 87.41%        | 88.41%        | 89.52%        | 89.83%        |
| Howard County               | 89.53%        | 90.64%        | 90.39%        | 93.25%        | 92.85%        |
| Maryland                    | 81.97%        | 82.82%        | 83.57%        | 84.97%        | 86.39%        |
| Queen Anne's County         | 87.70%        | 89.72%        | 91.77%        | 93.49%        | 93.97%        |

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

Notes: These percentages represent the 4 Year Adjusted Cohort rate.

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

# Educational Attainment

|                                       | 2000                   |            | 2010                   |            | 2014                   |            |
|---------------------------------------|------------------------|------------|------------------------|------------|------------------------|------------|
|                                       | 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%       | 114,866                | 100%       |
| <b>Less than 9th grade</b>            | 4,492                  | 4.55%      | 2,466                  | 2.21%      | 2,412                  | 2.10%      |
| <b>High School - No diploma</b>       | 10,010                 | 10.14%     | 6,622                  | 5.95%      | 6,662                  | 5.80%      |
| <b>High School - Graduate</b>         | 32,891                 | 33.33%     | 34,272                 | 30.78%     | 36,183                 | 31.50%     |
| <b>Some college- No degree</b>        | 20,534                 | 20.81%     | 21,081                 | 18.94%     | 22,743                 | 19.80%     |
| <b>Associate's degree</b>             | 6,274                  | 6.36%      | 8,002                  | 7.19%      | 9,304                  | 8.10%      |
| <b>Bachelor's degree</b>              | 15,786                 | 16.00%     | 22,312                 | 20.04%     | 24,237                 | 21.10%     |
| <b>Graduate - Professional degree</b> | 8,697                  | 8.81%      | 16,578                 | 14.89%     | 13,324                 | 11.60%     |
| <b>High School Graduate or Higher</b> | 84,182                 | 85.30%     | 102,245                | 91.84%     | 105,792                | 92.10%     |

Source: U.S. Census Bureau 2000 and 2010 of Population and Housing, persons 25 years and over  
 U.S. Census Bureau 2015 American Community Survey

## Outstanding Bonded Debt Projection

|              | Projected Debt start of FY | New Debt projected to be issued | Principal Payments | Projected Debt end of FY | Cumulative \$ Debt Reduction | Cumulative % Debt Reduction |
|--------------|----------------------------|---------------------------------|--------------------|--------------------------|------------------------------|-----------------------------|
| <b>FY 11</b> | \$333,666,864              | \$21,955,000                    | (\$24,489,753)     | \$331,132,111            | (\$2,534,753)                |                             |
| <b>FY 12</b> | 331,132,111                | 18,295,000                      | (29,104,906)       | 320,322,205              | (13,344,659)                 | -4.0%                       |
| <b>FY 13</b> | 320,322,205                | 20,685,000                      | (27,600,271)       | 313,406,934              | (20,259,930)                 | -6.1%                       |
| <b>FY 14</b> | 313,406,934                | 26,274,000                      | (28,855,858)       | 310,825,076              | (22,841,788)                 | -6.8%                       |
| <b>FY 15</b> | 310,825,076                | 15,000,000                      | (31,081,675)       | 294,743,401              | (38,923,463)                 | -11.7%                      |
| <b>FY 16</b> | 294,743,401                | 26,950,077                      | (29,949,733)       | 291,743,745              | (41,923,119)                 | -12.6%                      |
| <b>FY 17</b> | 291,743,745                | 28,250,359                      | (30,298,544)       | 289,695,560              | (43,971,304)                 | -13.2%                      |
| <b>FY 18</b> | 289,695,560                | 22,707,520                      | (30,107,631)       | 282,295,449              | (51,371,415)                 | -15.4%                      |
| <b>FY 19</b> | 282,295,449                | 22,440,208                      | (29,632,846)       | 275,102,811              | (58,564,053)                 | -17.6%                      |
| <b>FY 20</b> | 275,102,811                | 21,098,252                      | (28,884,979)       | 267,316,084              | (66,350,780)                 | -19.9%                      |
| <b>FY 21</b> | 267,316,084                | 20,366,700                      | (26,562,321)       | 261,120,463              | (72,546,401)                 | -21.7%                      |

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 16 - 21 Adopted CIP.

# Property Tax Revenues

|              | Property Tax Collected | % Change | Property Tax Rate        |
|--------------|------------------------|----------|--------------------------|
| <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> | 194,029,688            | -0.77%   | 1.018/2.515              |
| <b>FY 16</b> | 195,715,700            | 0.87%    | 1.018/2.515              |
| <b>FY 17</b> | 199,464,138            | 1.92%    | 1.018/2.515              |
| <b>FY 18</b> | 204,744,925            | 2.65%    | 1.018/2.515              |
| <b>FY 19</b> | 210,427,657            | 2.78%    | 1.018/2.515              |
| <b>FY 20</b> | 216,481,763            | 2.88%    | 1.018/2.515              |
| <b>FY 21</b> | 222,723,872            | 2.88%    | 1.018/2.515              |

Source: FY 06 - 15 Carroll County CAFR, FY 16 - 21 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 Tax rate 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 Tax rate 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<br>Collected | %<br>Change |
|--------------|-------------------------|-------------|
| <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> | 126,688,154             | 5.85%       |
| <b>FY 16</b> | 130,842,350             | 3.28%       |
| <b>FY 17</b> | 136,421,146             | 4.26%       |
| <b>FY 18</b> | 141,778,707             | 3.93%       |
| <b>FY 19</b> | 147,709,645             | 4.18%       |
| <b>FY 20</b> | 153,040,866             | 3.61%       |
| <b>FY 21</b> | 160,310,307             | 4.75%       |

Sources: FY 06 - 15 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 16 - 21 Local Income Tax revenues projected by Department of Management and Budget

Notes: Local Income Tax represents General Fund dollars only.

A portion of Local 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<br>Collected | %<br>Change |
|--------------|------------------------------|-------------|
| <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> | 11,888,637                   | 12.40%      |
| <b>FY 16</b> | 12,600,000                   | 5.98%       |
| <b>FY 17</b> | 13,500,000                   | 7.14%       |
| <b>FY 18</b> | 14,500,000                   | 7.41%       |
| <b>FY 19</b> | 14,500,000                   | 0.00%       |
| <b>FY 20</b> | 14,500,000                   | 0.00%       |
| <b>FY 21</b> | 14,500,000                   | 0.00%       |

Sources: FY 06-FY 15 Carroll County CAFR

FY 16-FY 21 Adopted Budget

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

# Operating Plan

## Fiscal Years 2016 - 2021

| Department/Agency                               | FY 16<br>Budget    | FY 17<br>Planned   | FY 18<br>Planned   | FY 19<br>Planned   | FY 20<br>Planned   | FY 21<br>Planned   |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Public Schools</b>                           |                    |                    |                    |                    |                    |                    |
| Board of Education                              | 169,500,000        | 170,950,000        | 174,301,400        | 176,607,100        | 180,250,000        | 185,657,500        |
| Board of Education Debt Service                 | 12,607,520         | 12,124,150         | 11,423,740         | 10,897,990         | 10,701,090         | 11,808,560         |
| Teacher Pension                                 | 6,702,000          | 7,037,100          | 7,389,000          | 7,758,410          | 8,146,330          | 8,553,650          |
| <b>Total Public Schools</b>                     | <b>188,809,520</b> | <b>190,111,250</b> | <b>193,114,140</b> | <b>195,263,500</b> | <b>199,097,420</b> | <b>206,019,710</b> |
| <b>Education Other</b>                          |                    |                    |                    |                    |                    |                    |
| Cable Regulatory Commission                     | 128,960            | 135,410            | 142,180            | 149,290            | 156,750            | 164,590            |
| Carroll County Community College                | 7,827,680          | 8,023,370          | 8,264,070          | 8,512,000          | 8,767,360          | 9,030,380          |
| Carroll County Public Library                   | 9,594,210          | 9,837,440          | 10,152,720         | 10,481,130         | 10,823,390         | 11,180,290         |
| Community Media Center                          | 620,720            | 621,700            | 629,930            | 655,130            | 681,340            | 708,590            |
| <b>Total Education Other</b>                    | <b>18,171,570</b>  | <b>18,617,920</b>  | <b>19,188,900</b>  | <b>19,797,550</b>  | <b>20,428,840</b>  | <b>21,083,850</b>  |
| <b>Public Safety and Correction</b>             |                    |                    |                    |                    |                    |                    |
| Circuit Court                                   | 1,996,780          | 2,046,310          | 2,109,610          | 2,175,160          | 2,243,050          | 2,313,270          |
| Circuit Court Magistrate                        | 543,560            | 557,090            | 574,600            | 592,830            | 611,830            | 631,620            |
| Orphan's Court                                  | 59,230             | 59,460             | 59,740             | 60,030             | 60,330             | 60,640             |
| Volunteer Community Service Program             | 190,680            | 195,590            | 201,730            | 208,290            | 214,950            | 221,970            |
| <b>Total Courts</b>                             | <b>2,790,250</b>   | <b>2,858,450</b>   | <b>2,945,680</b>   | <b>3,036,310</b>   | <b>3,130,160</b>   | <b>3,227,500</b>   |
| Public Safety 911                               | 4,404,590          | 4,490,890          | 4,626,370          | 4,766,680          | 4,912,020          | 5,082,620          |
| <b>Total Public Safety 911</b>                  | <b>4,404,590</b>   | <b>4,490,890</b>   | <b>4,626,370</b>   | <b>4,766,680</b>   | <b>4,912,020</b>   | <b>5,082,620</b>   |
| Carroll County Advocacy and Investigation       | 154,190            | 158,090            | 163,070            | 168,240            | 173,620            | 184,210            |
| Detention Center                                | 8,877,550          | 9,188,290          | 9,590,290          | 10,037,080         | 10,490,270         | 10,966,340         |
| Sheriff Services                                | 10,971,860         | 11,341,800         | 11,853,340         | 12,413,990         | 12,986,420         | 13,586,800         |
| <b>Total Sheriff Services</b>                   | <b>20,003,600</b>  | <b>20,688,180</b>  | <b>21,606,700</b>  | <b>22,619,310</b>  | <b>23,650,310</b>  | <b>24,737,350</b>  |
| State's Attorney-Criminal Prosecution           | 3,568,100          | 3,641,020          | 3,753,090          | 3,869,240          | 3,989,650          | 4,114,530          |
| Victim Witness Assistance                       | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  |
| <b>Total State's Attorney</b>                   | <b>3,568,100</b>   | <b>3,641,020</b>   | <b>3,753,090</b>   | <b>3,869,240</b>   | <b>3,989,650</b>   | <b>4,114,530</b>   |
| Animal Control                                  | 893,990            | 955,810            | 945,370            | 975,290            | 1,049,250          | 1,038,640          |
| EMS 24/7 Services                               | 4,121,650          | 4,224,690          | 4,351,430          | 4,481,970          | 4,616,430          | 4,754,930          |
| Volunteer Emergency Services Association        | 7,801,450          | 7,675,660          | 7,905,930          | 8,143,110          | 8,387,400          | 8,639,020          |
| Length of Service Award Program                 | 50,000             | 50,000             | 50,000             | 100,000            | 150,000            | 200,000            |
| <b>Total Public Safety and Correction Other</b> | <b>12,867,090</b>  | <b>12,906,160</b>  | <b>13,252,730</b>  | <b>13,700,370</b>  | <b>14,203,080</b>  | <b>14,632,590</b>  |
| <b>Total Public Safety and Correction</b>       | <b>43,633,630</b>  | <b>44,584,700</b>  | <b>46,184,570</b>  | <b>47,991,910</b>  | <b>49,885,220</b>  | <b>51,794,590</b>  |
| <b>Public Works</b>                             |                    |                    |                    |                    |                    |                    |
| Public Works Administration                     | 743,560            | 728,890            | 745,020            | 761,730            | 779,020            | 796,930            |
| Building Construction                           | 189,150            | 192,020            | 198,020            | 204,240            | 210,700            | 217,400            |
| Engineering Administration                      | 299,050            | 296,600            | 305,910            | 315,400            | 325,390            | 335,600            |
| Engineering-Construction Inspection             | 365,240            | 374,470            | 386,300            | 398,590            | 411,370            | 424,670            |
| Engineering-Design                              | 451,900            | 463,290            | 477,790            | 492,830            | 508,440            | 524,640            |
| Engineering-Survey                              | 277,610            | 284,650            | 293,780            | 303,300            | 313,220            | 323,570            |
| Facilities                                      | 9,526,840          | 9,809,130          | 10,107,650         | 10,416,600         | 10,735,370         | 11,064,860         |
| Fleet Management                                | 7,408,510          | 7,751,230          | 8,027,410          | 8,314,390          | 8,612,640          | 8,922,640          |
| Permits and Inspections                         | 1,391,220          | 1,426,460          | 1,479,010          | 1,519,350          | 1,568,530          | 1,627,300          |
| Roads Operations                                | 7,642,120          | 7,833,820          | 8,079,930          | 8,335,440          | 8,600,830          | 8,876,570          |
| Storm Emergencies                               | 2,244,170          | 2,141,800          | 2,206,770          | 2,273,630          | 2,295,240          | 2,364,050          |
| Traffic Control                                 | 334,420            | 342,780            | 353,060            | 363,660            | 374,570            | 385,800            |
| <b>Total Public Works</b>                       | <b>30,873,790</b>  | <b>31,645,140</b>  | <b>32,660,650</b>  | <b>33,729,160</b>  | <b>34,735,320</b>  | <b>35,864,030</b>  |
| <b>Citizen Services</b>                         |                    |                    |                    |                    |                    |                    |
| Citizen Services Administration                 | 392,920            | 401,770            | 412,980            | 424,600            | 436,650            | 449,150            |
| Aging and Disabilities                          | 1,088,050          | 1,111,950          | 1,145,930          | 1,181,210          | 1,217,870          | 1,255,950          |
| Recovery Support Services                       | 825,000            | 845,630            | 870,990            | 897,120            | 924,040            | 951,760            |
| <b>Total Citizens Services</b>                  | <b>2,305,970</b>   | <b>2,359,350</b>   | <b>2,429,900</b>   | <b>2,502,930</b>   | <b>2,578,560</b>   | <b>2,656,860</b>   |

# Operating Plan

## Fiscal Years 2016 - 2021

| Department/Agency                                | FY 16<br>Budget   | FY 17<br>Planned  | FY 18<br>Planned  | FY 19<br>Planned  | FY 20<br>Planned  | FY 21<br>Planned  |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Access Carroll                                   | 20,000            | 20,000            | 20,000            | 20,000            | 20,000            | 20,000            |
| ARC of Carroll County                            | 237,860           | 240,240           | 242,640           | 245,070           | 247,520           | 249,990           |
| Change   | 237,860           | 240,240           | 242,640           | 245,070           | 247,520           | 249,990           |
| Family and Children's Services Domestic Violence | 134,250           | 78,280            | 80,630            | 83,040            | 85,540            | 88,100            |
| Family and Children's Services Sexual Abuse      | 205,130           | 211,280           | 217,620           | 224,150           | 230,880           | 237,800           |
| Flying Colors of Success                         | 38,370            | 40,290            | 42,300            | 44,420            | 46,640            | 48,970            |
| Human Services Program                           | 1,124,610         | 1,147,100         | 1,170,040         | 1,193,450         | 1,217,310         | 1,241,660         |
| Mosaic Community Services Inc.                   | 104,450           | 105,490           | 106,550           | 107,610           | 108,690           | 109,780           |
| Rape Crisis Intervention Services                | 90,850            | 95,390            | 100,160           | 105,170           | 110,430           | 115,950           |
| Target Community and Educational Services        | 237,860           | 240,240           | 242,640           | 245,070           | 247,520           | 249,990           |
| Youth Services Bureau                            | 704,270           | 667,360           | 680,700           | 694,320           | 708,200           | 722,370           |
| <b>Citizen Services Non - Profits</b>            | <b>3,135,510</b>  | <b>3,085,910</b>  | <b>3,145,920</b>  | <b>3,207,370</b>  | <b>3,270,250</b>  | <b>3,334,600</b>  |
| Health Department                                | 3,215,710         | 3,279,920         | 3,345,410         | 3,412,220         | 3,480,350         | 3,549,850         |
| Social Services                                  | 20,000            | 20,000            | 20,000            | 20,000            | 20,000            | 20,000            |
| <b>Citizen Services State</b>                    | <b>3,235,710</b>  | <b>3,299,920</b>  | <b>3,365,410</b>  | <b>3,432,220</b>  | <b>3,500,350</b>  | <b>3,569,850</b>  |
| <b>Total Citizen Services</b>                    | <b>8,677,190</b>  | <b>8,745,180</b>  | <b>8,941,230</b>  | <b>9,142,520</b>  | <b>9,349,160</b>  | <b>9,561,310</b>  |
| <b>Culture and Recreation</b>                    |                   |                   |                   |                   |                   |                   |
| Recreation and Parks Administration              | 331,250           | 339,610           | 350,270           | 361,340           | 377,840           | 389,940           |
| Hashawha   | 738,120           | 745,940           | 764,980           | 789,530           | 814,540           | 840,500           |
| Piney Run Park                                   | 537,300           | 556,460           | 577,420           | 604,450           | 623,230           | 642,670           |
| Recreation                                       | 488,060           | 501,710           | 518,600           | 537,930           | 554,810           | 572,310           |
| Sports Complex                                   | 206,800           | 212,420           | 219,370           | 227,070           | 234,210           | 241,620           |
| <b>Total Recreation and Parks</b>                | <b>2,301,530</b>  | <b>2,356,140</b>  | <b>2,430,640</b>  | <b>2,520,320</b>  | <b>2,604,630</b>  | <b>2,687,040</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>     |
| <b>Total Culture and Recreation</b>              | <b>2,381,530</b>  | <b>2,436,140</b>  | <b>2,510,640</b>  | <b>2,600,320</b>  | <b>2,684,630</b>  | <b>2,767,040</b>  |
| <b>General Government</b>                        |                   |                   |                   |                   |                   |                   |
| Comptroller Administration                       | 382,590           | 392,220           | 404,340           | 416,920           | 429,920           | 443,390           |
| Accounting                                       | 901,670           | 964,430           | 994,670           | 1,026,060         | 1,058,640         | 1,092,490         |
| Bond Issuance Expense                            | 193,150           | 197,980           | 203,920           | 210,040           | 216,340           | 222,830           |
| Collections Office                               | 1,261,210         | 1,319,340         | 1,383,790         | 1,452,630         | 1,523,720         | 1,598,730         |
| Independent Post Audit                           | 55,000            | 57,750            | 60,060            | 62,460            | 64,960            | 67,560            |
| Purchasing                                       | 409,200           | 418,650           | 431,690           | 445,210           | 459,220           | 473,760           |
| <b>Total Comptroller</b>                         | <b>3,202,820</b>  | <b>3,350,370</b>  | <b>3,478,470</b>  | <b>3,613,320</b>  | <b>3,752,800</b>  | <b>3,898,760</b>  |
| County Attorney                                  | 901,410           | 924,040           | 952,360           | 981,640           | 1,011,910         | 1,043,220         |
| <b>Total County Attorney</b>                     | <b>901,410</b>    | <b>924,040</b>    | <b>952,360</b>    | <b>981,640</b>    | <b>1,011,910</b>  | <b>1,043,220</b>  |
| Economic Development                             | 899,040           | 921,600           | 949,910           | 979,210           | 1,009,530         | 1,040,920         |
| Business Employment and Resource Center          | 215,360           | 218,820           | 225,380           | 232,200           | 239,290           | 246,670           |
| Economic Development Infrastructure and Grants   | 1,487,760         | 904,440           | 404,070           | 2,050,000         | 2,050,000         | 2,050,000         |
| Farm Museum                                      | 889,650           | 912,870           | 941,440           | 970,570           | 1,001,000         | 1,032,430         |
| Tourism  | 312,170           | 320,690           | 330,590           | 340,560           | 350,980           | 360,800           |
| <b>Total Economic Development</b>                | <b>3,803,980</b>  | <b>3,278,420</b>  | <b>2,851,390</b>  | <b>4,572,540</b>  | <b>4,650,800</b>  | <b>4,730,820</b>  |
| Human Resources Administration                   | 715,850           | 733,930           | 757,020           | 781,000           | 805,910           | 831,800           |
| Health and Fringe Benefits                       | 18,663,370        | 20,398,760        | 22,121,530        | 23,999,180        | 26,045,590        | 28,275,980        |
| Personnel Services                               | 129,500           | 132,800           | 137,140           | 141,680           | 146,420           | 151,390           |
| <b>Total Human Resources</b>                     | <b>19,508,720</b> | <b>21,265,490</b> | <b>23,015,690</b> | <b>24,921,860</b> | <b>26,997,920</b> | <b>29,259,170</b> |
| Land Use, Planning and Development Admin.        | 1,093,560         | 1,122,480         | 1,157,450         | 1,194,080         | 1,231,280         | 1,267,150         |
| Comprehensive Planning                           | 403,200           | 446,140           | 459,880           | 474,100           | 488,820           | 504,060           |
| Development Review                               | 478,660           | 489,700           | 504,990           | 520,840           | 537,290           | 554,360           |
| Resource Management                              | 665,720           | 672,200           | 692,030           | 714,180           | 735,650           | 757,910           |
| Zoning Administration                            | 228,250           | 234,030           | 241,530           | 249,340           | 257,480           | 265,960           |
| <b>Total Land Use, Planning and Development</b>  | <b>2,869,390</b>  | <b>2,964,550</b>  | <b>3,055,880</b>  | <b>3,152,540</b>  | <b>3,250,520</b>  | <b>3,349,440</b>  |

# Operating Plan

## Fiscal Years 2016 - 2021

| Department/Agency                                     | FY 16<br>Budget   | FY 17<br>Planned  | FY 18<br>Planned  | FY 19<br>Planned  | FY 20<br>Planned  | FY 21<br>Planned  |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Management and Budget Administration                  | 247,740           | 253,980           | 261,830           | 269,970           | 278,400           | 287,130           |
| Budget  | 572,820           | 587,370           | 605,910           | 625,250           | 645,170           | 665,850           |
| Grant Management                                      | 131,540           | 141,550           | 139,220           | 150,430           | 148,210           | 159,750           |
| Risk Management                                       | 2,219,850         | 2,323,750         | 2,434,500         | 2,550,700         | 2,672,620         | 2,797,530         |
| <b>Total Management and Budget</b>                    | <b>3,171,950</b>  | <b>3,306,650</b>  | <b>3,441,460</b>  | <b>3,596,350</b>  | <b>3,744,400</b>  | <b>3,910,260</b>  |
| Technology Services                                   | 4,234,900         | 4,160,530         | 4,327,450         | 4,460,940         | 4,599,050         | 4,741,970         |
| Production and Distribution Services                  | 460,730           | 472,290           | 486,700           | 501,580           | 516,960           | 532,850           |
| <b>Total Technology Services</b>                      | <b>4,695,630</b>  | <b>4,632,820</b>  | <b>4,814,150</b>  | <b>4,962,520</b>  | <b>5,116,010</b>  | <b>5,274,820</b>  |
| Administrative Hearings                               | 83,450            | 85,560            | 88,240            | 91,030            | 93,930            | 96,940            |
| Audio Video Production                                | 157,750           | 157,740           | 162,710           | 167,870           | 173,240           | 178,810           |
| Board of Elections                                    | 1,042,810         | 1,005,120         | 1,044,940         | 1,096,750         | 1,134,140         | 1,170,380         |
| Board of License Commissioners                        | 85,550            | 87,710            | 90,460            | 93,320            | 96,280            | 99,360            |
| County Commissioners                                  | 1,002,060         | 1,028,180         | 1,060,700         | 1,095,420         | 1,129,580         | 1,164,980         |
| <b>Total General Government Other</b>                 | <b>2,371,620</b>  | <b>2,364,310</b>  | <b>2,447,050</b>  | <b>2,544,390</b>  | <b>2,627,170</b>  | <b>2,710,470</b>  |
| <b>Total General Government</b>                       | <b>40,525,520</b> | <b>42,086,650</b> | <b>44,056,450</b> | <b>48,345,160</b> | <b>51,151,530</b> | <b>54,176,960</b> |
| <b>Conservation and Natural Resources</b>             |                   |                   |                   |                   |                   |                   |
| Cooperative Extension                                 | 473,110           | 484,940           | 499,490           | 514,470           | 529,900           | 545,800           |
| Gypsy Moth  | 30,000            | 30,000            | 30,000            | 30,000            | 30,000            | 30,000            |
| Soil Conservation                                     | 399,970           | 410,070           | 422,960           | 436,360           | 450,270           | 464,730           |
| Weed Control  | 40,000            | 41,000            | 42,230            | 43,500            | 44,800            | 46,150            |
| <b>Total Conservation and Natural Resources</b>       | <b>943,080</b>    | <b>966,010</b>    | <b>994,680</b>    | <b>1,024,330</b>  | <b>1,054,970</b>  | <b>1,086,680</b>  |
| <b>Debt and Transfers</b>                             |                   |                   |                   |                   |                   |                   |
| Debt Service  | 27,220,370        | 28,133,950        | 28,679,100        | 28,796,900        | 28,763,800        | 26,733,100        |
| Debt Service - Ag Pres                                | 1,916,100         | 2,084,110         | 2,235,300         | 3,564,290         | 2,373,800         | 2,414,500         |
| Intergovernmental Transfers                           | 3,079,160         | 3,140,740         | 3,203,560         | 3,267,630         | 3,332,980         | 3,399,640         |
| <b>Debt and Transfers</b>                             | <b>32,215,630</b> | <b>33,358,800</b> | <b>34,117,960</b> | <b>35,628,820</b> | <b>34,470,580</b> | <b>32,547,240</b> |
| <b>Reserves</b>                                       |                   |                   |                   |                   |                   |                   |
| Reserve for Contingencies                             | 3,828,380         | 3,867,770         | 4,039,330         | 4,407,110         | 4,226,320         | 4,172,770         |
| Reserve for Positions                                 | 146,980           | 349,520           | 558,860           | 774,370           | 996,250           | 1,224,660         |
| <b>Total Reserves</b>                                 | <b>3,975,360</b>  | <b>4,217,290</b>  | <b>4,598,190</b>  | <b>5,181,480</b>  | <b>5,222,570</b>  | <b>5,397,430</b>  |
| <b>Interfund Transfers</b>                            |                   |                   |                   |                   |                   |                   |
| Transfer to Grant Fund - Aging                        | 71,750            | 73,540            | 75,750            | 78,020            | 80,360            | 82,770            |
| Transfer to Capital Fund                              | 3,136,950         | 2,244,360         | 2,298,160         | 2,594,930         | 2,684,900         | 2,779,480         |
| Transfer to Grant Fund - CCC - Adult Basic Ed.        | 300,000           | 300,000           | 300,000           | 300,000           | 300,000           | 300,000           |
| Transfer to Grant Fund - Circuit Court                | 93,940            | 96,290            | 99,180            | 102,150           | 105,220           | 108,370           |
| Transfer to Grant Fund - Health Department            | 4,000             | 4,000             | 4,000             | 4,000             | 4,000             | 4,000             |
| Transfer to Grant Fund - Housing                      | 23,000            | 23,000            | 23,000            | 23,000            | 23,000            | 23,000            |
| Transfer to Grant Fund - Local Management Board       | 57,000            | 58,430            | 60,180            | 61,980            | 63,840            | 65,760            |
| Transfer to Grant Fund - Recreation                   | 8,100             | 8,100             | 8,100             | 8,100             | 8,100             | 8,100             |
| Transfer to Grant Fund - Sheriff Services             | 48,990            | 50,210            | 51,720            | 53,270            | 54,870            | 56,520            |
| Transfer to Grant Fund - State's Attorney             | 313,770           | 321,610           | 331,260           | 341,200           | 351,440           | 361,980           |
| Transfer to Solid Waste Enterprise Fund               | 2,415,000         | 2,415,000         | 2,415,000         | 2,415,000         | 2,415,000         | 2,415,000         |
| Transfer to Grant Fund - Transportation               | 1,015,000         | 1,061,950         | 1,111,430         | 1,163,350         | 1,217,840         | 1,275,040         |
| Transfer to Utilities Enterprise Fund                 | 189,350           | 194,080           | 199,910           | 381,900           | 212,080           | 218,440           |
| Transfer to Risk Internal Service Fund - Workers Comp | 2,078,650         | 0                 | 0                 | 0                 | 0                 | 0                 |
| <b>Total Interfund Transfers</b>                      | <b>9,755,500</b>  | <b>6,850,570</b>  | <b>6,977,690</b>  | <b>7,526,900</b>  | <b>7,520,650</b>  | <b>7,698,460</b>  |
| Projected Revenue                                     | 379,962,320       | 383,619,650       | 393,345,100       | 406,493,808       | 417,219,451       | 433,227,505       |
| Projected Expenditures                                | 379,962,320       | 383,619,650       | 393,345,100       | 406,231,650       | 415,600,890       | 427,997,300       |
| <b>Balance</b>  | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>262,158</b>    | <b>1,618,561</b>  | <b>5,230,205</b>  |

# Operating Plan Summary

## Fiscal Years 2016 - 2021

|                              | FY 16<br>Budget      | FY 17<br>Planned     | FY 18<br>Planned     | FY 19<br>Planned     | FY 20<br>Planned     | FY 21<br>Planned     |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Public School Debt Service   | 12,607,520           | 12,124,150           | 11,423,740           | 10,897,990           | 10,701,090           | 11,808,560           |
| County Debt Service          | 27,220,370           | 28,133,950           | 28,679,100           | 28,796,900           | 28,763,800           | 26,733,100           |
| Agricultural Preservation DS | 1,916,100            | 2,084,110            | 2,235,300            | 3,564,290            | 2,373,800            | 2,414,500            |
| <b>Total Debt Service</b>    | <b>\$41,743,990</b>  | <b>\$42,342,210</b>  | <b>\$42,338,140</b>  | <b>\$43,259,180</b>  | <b>\$41,838,690</b>  | <b>\$40,956,160</b>  |
| Percent Growth               | 4.50%                | 1.43%                | -0.01%               | 2.18%                | -3.28%               | -2.11%               |
| % of Total Budget            | 10.99%               | 11.04%               | 10.76%               | 10.64%               | 10.07%               | 9.57%                |
| <b>Public Schools</b>        | <b>176,202,000</b>   | <b>177,987,100</b>   | <b>181,690,400</b>   | <b>184,365,510</b>   | <b>188,396,330</b>   | <b>194,211,150</b>   |
| Percent Growth               | 4.32%                | 1.01%                | 2.08%                | 1.47%                | 2.19%                | 3.09%                |
| % of Total Budget            | 46.37%               | 46.40%               | 46.19%               | 45.36%               | 45.16%               | 44.83%               |
| <b>Public Safety</b>         | <b>43,633,630</b>    | <b>44,584,700</b>    | <b>46,184,570</b>    | <b>47,991,910</b>    | <b>49,885,220</b>    | <b>51,794,590</b>    |
| Percent Growth               | 9.67%                | 2.18%                | 3.59%                | 3.91%                | 3.95%                | 3.83%                |
| % of Total Budget            | 11.48%               | 11.62%               | 11.74%               | 11.81%               | 11.96%               | 11.96%               |
| <b>All Other Funding</b>     | <b>118,382,700</b>   | <b>118,705,640</b>   | <b>123,131,990</b>   | <b>130,877,050</b>   | <b>122,999,270</b>   | <b>127,857,930</b>   |
| Percent Growth               | 4.66%                | 0.27%                | 3.73%                | 6.29%                | -6.02%               | 3.95%                |
| % of Total Budget            | 31.16%               | 30.94%               | 31.30%               | 32.20%               | 29.48%               | 29.51%               |
| <b>Projected Budgets</b>     | <b>\$379,962,320</b> | <b>\$383,619,650</b> | <b>\$393,345,100</b> | <b>\$406,493,808</b> | <b>\$415,600,890</b> | <b>\$427,997,300</b> |
| <b>Revenue Projections</b>   | <b>\$379,962,320</b> | <b>\$383,619,650</b> | <b>\$393,345,100</b> | <b>\$406,493,808</b> | <b>\$417,219,451</b> | <b>\$433,227,505</b> |
| Percent Growth               | 3.11%                | 0.96%                | 2.54%                | 3.34%                | 2.64%                | 3.84%                |

Source: Carroll County FY 16 Adopted Operating Budget

# SIX YEAR OPERATING REVENUE

|   | FY 16<br>Budget      | FY 17<br>Planned     | FY 18<br>Planned     | FY 19<br>Planned     | FY 20<br>Planned     | FY 21<br>Planned     |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Real Property - All Funds</b>  | \$182,778,800        | \$186,586,748        | \$191,923,806        | \$197,659,767        | \$203,764,053        | \$210,053,392        |
| % Change  | 1.78%                | 2.08%                | 2.86%                | 2.99%                | 3.09%                | 3.09%                |
| <b>Prop Tax directly in Cap Fund</b>                                    | (727,220)            | (631,060)            | (2,558,980)          | (2,560,140)          | (2,681,000)          | (2,230,000)          |
| % Change  | 0.00%                | -13.22%              | 305.51%              | 0.05%                | 4.72%                | -16.82%              |
| <b>Railroad and Public Utility</b>                                      | 6,577,900            | 6,454,800            | 6,334,300            | 6,216,200            | 6,100,500            | 5,987,100            |
| % Change  | 1.90%                | -1.87%               | -1.87%               | -1.86%               | -1.86%               | -1.86%               |
| <b>Total Business Tax</b>   | 6,359,000            | 6,422,590            | 6,486,820            | 6,551,690            | 6,617,210            | 6,683,380            |
| % Change  | 1.00%                | 1.00%                | 1.00%                | 1.00%                | 1.00%                | 1.00%                |
| <b>Total Property Tax</b>   | <b>\$194,988,480</b> | <b>\$198,833,078</b> | <b>\$202,185,945</b> | <b>\$207,867,517</b> | <b>\$213,800,763</b> | <b>\$220,493,872</b> |
| % Change  | 1.42%                | 1.97%                | 1.69%                | 2.81%                | 2.85%                | 3.13%                |
| <b>Income Tax</b>   | \$130,842,350        | \$136,421,146        | \$141,778,707        | \$147,709,645        | \$153,040,866        | \$160,310,307        |
| % Change  | 6.87%                | 4.26%                | 3.93%                | 4.18%                | 3.61%                | 4.75%                |
| <b>Recordation</b>  | 12,600,000           | 13,500,000           | 14,500,000           | 14,500,000           | 14,500,000           | 14,500,000           |
| % Change  | 6.78%                | 7.14%                | 7.41%                | 0.00%                | 0.00%                | 0.00%                |
| <b>Cable Franchise Fee</b>  | 1,500,910            | 1,561,090            | 1,623,530            | 1,688,500            | 1,756,000            | 1,826,250            |
| % Change  | 100.00%              | 4.01%                | 4.00%                | 4.00%                | 4.00%                | 4.00%                |
| <b>Building Permits</b>   | 549,000              | 603,900              | 664,290              | 730,719              | 803,791              | 884,170              |
| % Change  | -13.20%              | 10.00%               | 10.00%               | 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            |
| % Change  | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                |
| <b>Investment Interest</b>  | 1,650,800            | 3,840,600            | 6,054,150            | 6,235,775            | 6,422,837            | 6,615,509            |
| % Change  | 106.35%              | 132.65%              | 57.64%               | 3.00%                | 3.00%                | 3.00%                |
| <b>Total Major Revenues</b>   | <b>\$343,131,540</b> | <b>\$355,759,813</b> | <b>\$367,806,623</b> | <b>\$379,732,156</b> | <b>\$391,324,256</b> | <b>\$405,630,107</b> |
| % Change  | 4.32%                | 3.68%                | 3.39%                | 3.24%                | 3.05%                | 3.66%                |
| <b>Tier 2 Revenues *</b>  | \$6,251,810          | \$6,439,366          | \$6,632,541          | \$6,831,522          | \$7,036,467          | \$7,247,561          |
| % Change  | -0.37%               | 3.00%                | 3.00%                | 3.00%                | 3.00%                | 3.00%                |
| <b>Tier 3 Revenues **</b>   | 3,795,282            | 3,909,128            | 4,026,410            | 4,147,208            | 4,271,623            | 4,399,770            |
| % Change  | 4.68%                | 3.00%                | 3.00%                | 3.00%                | 3.00%                | 3.00%                |
| <b>Annual Revenues</b>  | <b>\$353,178,632</b> | <b>\$366,108,308</b> | <b>\$378,465,574</b> | <b>\$390,710,886</b> | <b>\$402,632,346</b> | <b>\$417,277,438</b> |
| % Change  | 4.24%                | 3.66%                | 3.38%                | 3.24%                | 3.05%                | 3.64%                |
| <b>Prior Year Unappropriated Reserve</b>                                | \$10,245,750         | \$5,574,885          | \$3,531,786          | \$3,661,083          | \$3,784,656          | \$3,907,109          |
| % Change  | -28.44%              | -45.59%              | -36.65%              | 3.66%                | 3.38%                | 3.24%                |
| <b>Current Year Surplus</b>   | 2,078,649            | 0                    | 0                    | 1,201,212            | 0                    | 0                    |
| % Change  | 100.00%              | -100.00%             | 0.00%                | 100.00%              | -100.00%             | 0.00%                |
| <b>Transfer from Spec Rev Fund</b>                                      | 2,401,200            | 361,736              | 372,588              | 383,766              | 395,279              | 407,137              |
| % Change  | 81.09%               | -84.94%              | 3.00%                | 3.00%                | 3.00%                | 3.00%                |
| <b>Transfer from Cap Fund - Inc Tax For Debt Service and PT Ag Pres</b> | 12,058,090           | 11,574,720           | 10,975,150           | 10,536,860           | 10,407,170           | 11,635,820           |
| % Change  | -14.05%              | -4.01%               | -5.18%               | -3.99%               | -1.23%               | 11.81%               |
| <b>Total Revenues</b>   | <b>\$379,962,320</b> | <b>\$383,619,650</b> | <b>\$393,345,100</b> | <b>\$406,493,808</b> | <b>\$417,219,451</b> | <b>\$433,227,505</b> |
| % Change  | 3.11%                | 0.96%                | 2.54%                | 3.34%                | 2.64%                | 3.84%                |

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

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

**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

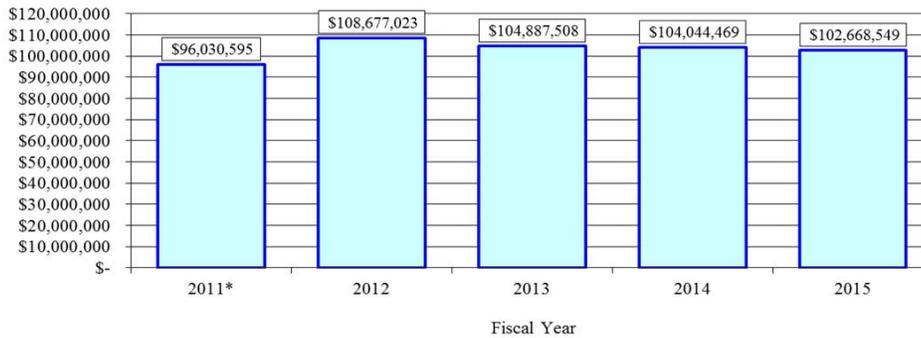
(20) provide that, notwithstanding other requirements of this section, the County Commissioners may acquire real or personal property under installment, lease-purchase, or similar long-term arrangements by appropriating funds for each year sufficient to meet the contractual obligations for that year. 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 11*        | FY 12          | FY 13          | FY 14          | FY 15          |
|--|---------------|----------------|----------------|----------------|----------------|
| <b>Nonspendable</b>                      | \$ 30,274,746 | \$ 27,853,715  | \$ 29,140,848  | \$ 29,209,160  | \$ 29,004,124  |
| <b>Restricted</b>                        | 18,998,982    | 25,272,233     | 23,584,205     | 26,052,436     | 27,423,603     |
| <b>Committed</b>                         | 20,165,000    | 19,777,263     | 19,765,000     | 19,825,000     | 20,398,120     |
| <b>Assigned</b>                          | 9,782,490     | 20,946,437     | 16,264,913     | 22,035,700     | 18,458,967     |
| <b>Unassigned</b>                        | 16,809,377    | 14,827,375     | 16,132,542     | 6,922,173      | 7,383,735      |
| <b>Total Fund Balance</b>                | \$ 96,030,595 | \$ 108,677,023 | \$ 104,887,508 | \$ 104,044,469 | \$ 102,668,549 |

| Fund Balance as a Percent of General Fund Revenues: | FY 11 | FY 12 | FY 13 | FY 14 | FY 15 |
|---|-------|-------|-------|-------|-------|
| <b>Nonspendable</b>                                 | 9.00% | 8.57% | 8.58% | 8.44% | 8.27% |
| <b>Restricted</b>                                   | 5.60% | 7.03% | 6.95% | 7.53% | 7.82% |
| <b>Committed</b>                                    | 6.00% | 5.81% | 5.82% | 5.73% | 5.81% |
| <b>Assigned</b>                                     | 2.90% | 6.15% | 4.79% | 6.37% | 5.26% |
| <b>Unassigned</b>                                   | 5.00% | 4.35% | 4.75% | 2.00% | 2.10% |

**Total Fund Balance**

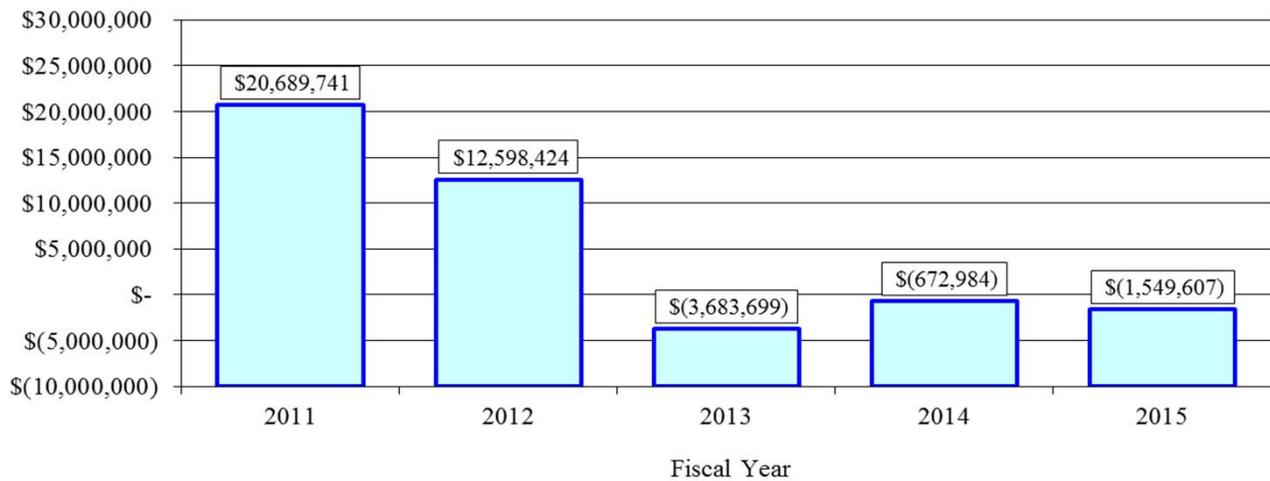


\*GASB 54 was implemented during fiscal year 2011.

# Operating Surplus

|                                       | FY 11         | FY 12         | FY 13         | FY 14         | FY 15         |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>General Fund Revenues</b>          | \$333,532,150 | \$340,515,256 | \$339,255,384 | \$345,901,912 | \$350,889,243 |
| <b>General Fund Expenditures</b>      | 333,974,868   | 333,160,514   | 337,268,612   | 353,819,835   | 360,309,464   |
| <b>Other Financing Sources (Uses)</b> | 21,132,459    | 5,243,682     | (5,670,471)   | 7,244,939     | 7,870,614     |
| <b>Net Change in Fund Balance</b>     | 20,689,741    | 12,598,424    | (3,683,699)   | (672,984)     | (1,549,607)   |

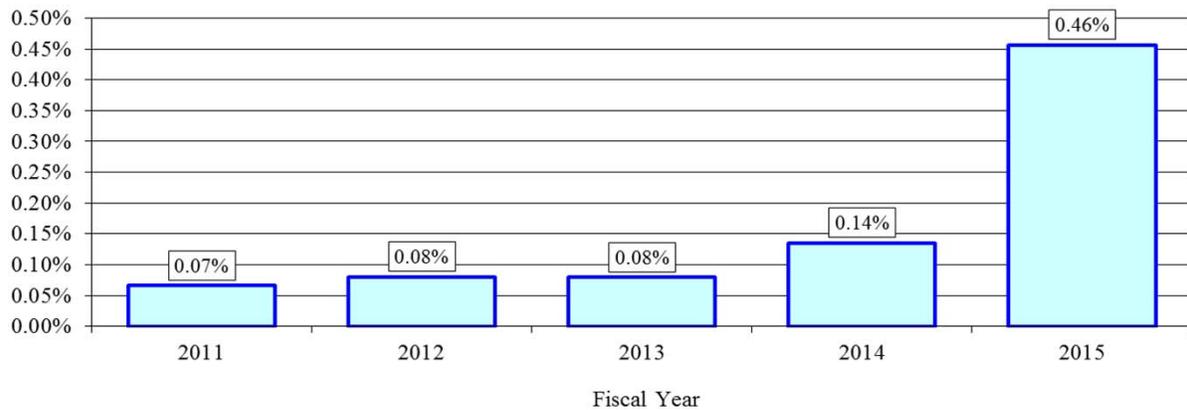
**Net Change in Fund Balance**



# 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 11</b> | 227,243,978    | 226,056,851             | 99.48%              | 227,093,404           | 99.93%                                 | 150,574                      | 0.07%                             |
| <b>FY 12</b> | 210,236,086    | 209,114,927             | 99.47%              | 210,067,105           | 99.92%                                 | 168,981                      | 0.08%                             |
| <b>FY 13</b> | 198,695,291    | 197,845,421             | 99.57%              | 198,537,661           | 99.92%                                 | 157,630                      | 0.08%                             |
| <b>FY 14</b> | 196,108,388    | 195,202,000             | 99.54%              | 195,843,456           | 99.86%                                 | 264,932                      | 0.14%                             |
| <b>FY 15</b> | 195,677,697    | 194,784,554             | 99.54%              | 194,784,554           | 99.54%                                 | 893,143                      | 0.46%                             |

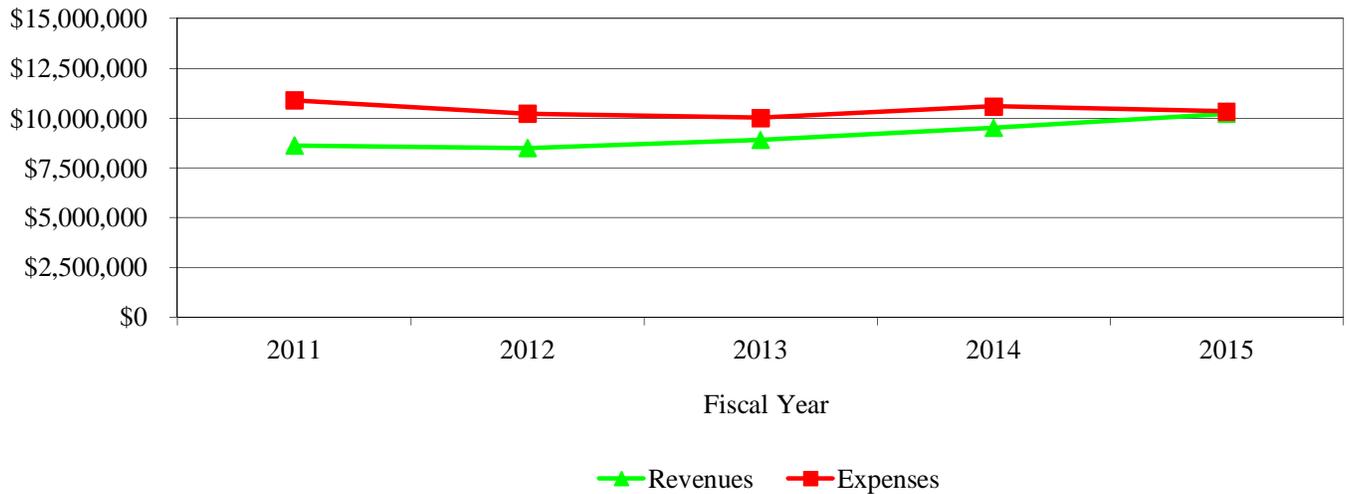
**Outstanding Delinquent Property Taxes**



## Bureau of Utilities

| BUREAU OF UTILITIES             | FY<br>2011   | FY<br>2012   | FY<br>2013   | FY<br>2014   | FY<br>2015   |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| Operating Revenue               | \$8,630,730  | \$8,490,173  | \$8,906,129  | \$9,519,908  | \$10,233,000 |
| Operating Expenses              | 10,897,955   | 10,231,315   | 10,011,300   | 10,591,475   | 10,339,962   |
| Nonoperating (Revenue) Expenses | (828,784)    | 680,007      | 212,478      | 255,972      | 483,782      |
| Operating Transfers In          | 0            | 199,511      | 202,790      | 193,390      | 199,420      |
| Operating Transfers Out         | (305,031)    | 0            | 0            | 0            | 0            |
| Capital Contributions           | 523,776      | 1,778,948    | 2,498,991    | 2,247,166    | 1,945,091    |
| Change in Net Assets            | (1,219,696)  | (442,690)    | 1,384,132    | 1,113,017    | 1,553,767    |
| Total Net Assets at Year End    | \$86,999,270 | \$86,556,580 | \$87,940,712 | \$89,053,729 | \$90,607,496 |

### Bureau of Utilities



## Quarterly Residential Water and Sewer Rates

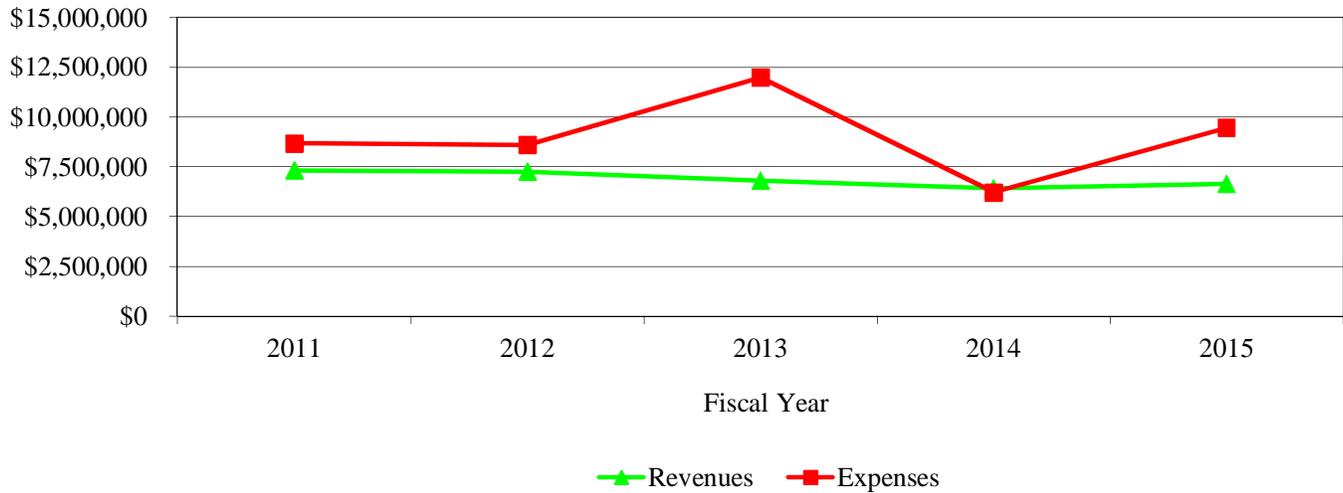
| Town                                 | Water Rate  |           |                       |                   | Sewer Rate           |         |                       |                 |
|--------------------------------------|-------------|-----------|-----------------------|-------------------|----------------------|---------|-----------------------|-----------------|
|                                      | Minimum Fee | Gallons   | Additional Fees       | Gallons           | Minimum Fee          | Gallons | Additional Fees       | Gallons         |
| HAMPSTEAD                            | \$36.36     | 1st 5,000 | \$4.39 per 1,000 gal  | 5001-20000        | <sup>1</sup> \$12.75 | -       | \$8.65 per 1,000 gal  | 1st 10,000      |
|                                      |             |           | \$6.26 per 1,000 gal  | 20,001-40,000     |                      |         | \$9.14 per 1,000 gal  | 10,001-30,000   |
|                                      |             |           | \$6.67 per 1,000 gal  | 40,001-100,000    |                      |         | \$9.62 per 1,000 gal  | 30,001+         |
|                                      |             |           | \$6.81 per 1,000 gal  | 100,001-250,000   |                      |         |                       |                 |
|                                      |             |           | \$7.15 per 1,000 gal  | 250,001-500,000   |                      |         |                       |                 |
|                                      |             |           | \$7.86 per 1,000 gal  | 500,001-1,000,000 |                      |         |                       |                 |
|                                      |             |           | \$8.42 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  | -                 | \$83.00              | -       | \$6.95 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                            | -           | -         | \$7.37 per 1,000 gal  | -                 | -                    | -       | \$14.48 per 1,000 gal | -               |
| UNION BRIDGE                         | \$38.00     | -         | \$5.50 per 1,000 gal  | -                 | \$43.50              | -       | \$4.00 per 1,000 gal  | -               |
| WESTMINSTER<br>(inside city limits)  | \$23.09     | -         | \$3.92 per 1,000 gal  | 1st 18,000        | \$23.57              | -       | \$5.71 per 1,000 gal  | -               |
|                                      |             |           | \$9.79 per 1,000 gal  | 18,000 +          |                      |         |                       |                 |
| WESTMINSTER<br>(outside city limits) | \$24.71     | -         | \$5.29 per 1,000 gal  | 1st 18,000        | \$33.11              | -       | \$8.54 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 2011     | FY 2012     | FY 2013     | FY 2014     | FY 2015     |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Operating Revenue               | \$7,307,108 | \$7,243,944 | \$6,801,739 | \$6,422,401 | \$6,637,638 |
| Operating Expenses              | 8,673,729   | 8,603,606   | 11,984,639  | 6,218,868   | 9,457,279   |
| Nonoperating (Revenue) Expenses | (42,506)    | (81,971)    | (223,107)   | (173,080)   | (88,453)    |
| Operating Transfers In          | 2,545,000   | 2,545,000   | 6,445,000   | 1,115,000   | 125,632     |
| Change in Net Assets            | 1,220,885   | 1,267,309   | 1,485,207   | 1,491,613   | (2,605,556) |
| Total Net Assets at Year End    | \$3,230,787 | \$4,498,096 | \$5,983,303 | \$7,474,916 | \$4,869,360 |

## Solid Waste

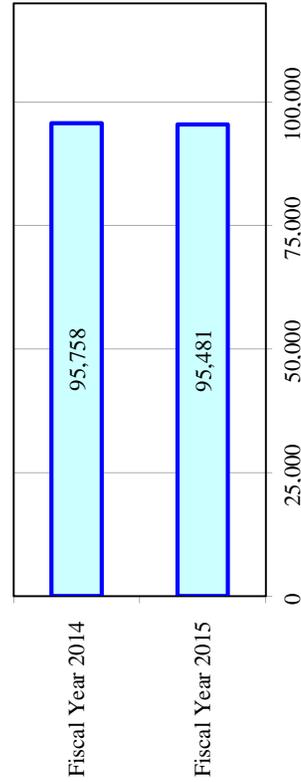


## Solid Waste Tonnage

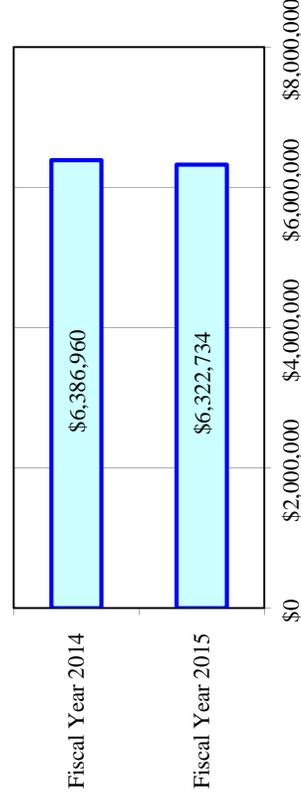
| Fiscal Year 2015     | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       | Jan       | Feb       | Mar       | Apr       | May       | Jun       | Total       |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| Inbound Tonnage      | 8,968     | 8,184     | 7,811     | 8,750     | 7,250     | 7,967     | 7,759     | 5,645     | 7,171     | 8,318     | 8,582     | 9,077     | 95,481      |
| Tipping Fees Revenue | \$554,124 | \$507,865 | \$486,557 | \$552,321 | \$464,237 | \$508,704 | \$495,166 | \$358,361 | \$452,195 | \$516,881 | \$546,781 | \$559,350 | \$6,002,544 |
| County Hauling       | 270       | 135       | 1,350     | 135       | 270       | 0         | 0         | 0         | 0         | 0         | 270       | 0         | 2,430       |
| Recycling Revenue    | 438       | 19,732    | 13,565    | 65,643    | 30,638    | 15,903    | 53,659    | 6,513     | 25,407    | 23,234    | 29,757    | 33,270    | 317,760     |
| Total Revenue        | \$554,832 | \$527,732 | \$501,472 | \$618,099 | \$495,146 | \$524,607 | \$548,826 | \$364,874 | \$477,602 | \$540,115 | \$576,808 | \$592,620 | \$6,322,734 |

| 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 |

**Inbound Tonnage**



**Total Revenue**



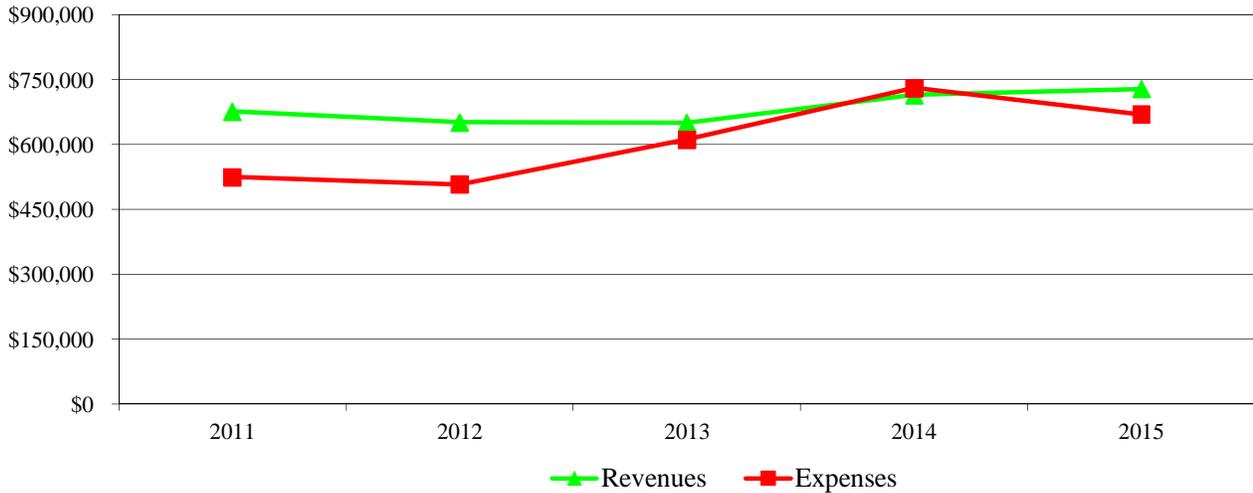
# Current Tipping Fees for Maryland Landfills As of July 2015

| Name of Landfill                 | Location               | Rubble Fee         | Sanitary Fee       |
|----------------------------------|------------------------|--------------------|--------------------|
| Alpha Ridge Landfill             | Marriottsville, MD     | \$65.00/ton        | \$65.00/ton        |
| Appeal Landfill                  | Lusby, MD              | \$78.54/ton        | \$70.69/ton        |
| Beulah Sanitary Landfill         | Cambridge, MD          | \$60.00/ton        | \$60.00/ton        |
| Brown Station Road Landfill      | Upper Marlboro, MD     | \$59.00/ton        | \$59.00/ton        |
| Cecil Central Landfill           | Elkton, MD             | \$75.00/ton        | \$75.00/ton        |
| Charles County Landfill          | La Plata, MD           | \$70.00/ton        | \$70.00/ton        |
| Eastern Sanitary Landfill        | Towson, MD             | \$100.00/ton       | \$100.00/ton       |
| Forty West Landfill              | Hagerstown, MD         | \$75.00/ton        | \$52.00/ton        |
| Garrett County Landfill          | Oakland, MD            | \$45.00/ton        | \$45.00/ton        |
| Harford Waste Dis. Ctr. Landfill | Street, MD             | N/A                | \$72.00/ton        |
| Hoods Mill Landfill              | <b>Westminster, MD</b> | <b>\$78.00/ton</b> | <b>\$68.00/ton</b> |
| Millersville Landfill            | Severn, MD             | \$75.00/ton        | \$75.00/ton        |
| Mountain View Landfill           | Frostburg, MD          | \$57.75/ton        | \$46.75/ton        |
| Newland Park Sanitary Landfill   | Salisbury, MD          | \$60.00/ton        | \$60.00/ton        |
| Northern Landfill                | <b>Westminster, MD</b> | <b>\$78.00/ton</b> | <b>\$62.00/ton</b> |
| Quarantine Road Landfill         | Baltimore, MD          | \$67.50/ton        | \$67.50/ton        |
| Reichs Ford Sanitary Landfill    | Frederick, MD          | \$78.00/ton        | \$69.00/ton        |
| Worcester Central Landfill       | Newark, MD             | \$80.00/ton        | \$70.00/ton        |

# Airport Facility

| AIRPORT FACILITY                       | FY<br>2011  | FY<br>2012  | FY<br>2013  | FY<br>2014  | FY<br>2015  |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>Operating Revenue</b>               | \$675,683   | \$650,660   | \$649,572   | \$713,942   | \$727,987   |
| <b>Operating Expenses</b>              | 524,085     | 507,601     | 610,773     | 729,989     | 668,515     |
| <b>Nonoperating (Revenue) Expenses</b> | 93,769      | 1,261,170   | 78,281      | 61,813      | 64,086      |
| <b>Operating Transfers In (Out)</b>    | 0           | 0           | 2,000,000   | 0           | 0           |
| <b>Capital Contributions - Grants</b>  | 111,220     | 233,646     | 434,316     | 186,719     | 25,000      |
| <b>Change in Net Assets</b>            | 169,049     | (884,465)   | 2,394,834   | 108,859     | 20,386      |
| <b>Total Net Assets at Year End</b>    | \$8,113,436 | \$7,228,971 | \$9,623,805 | \$9,732,664 | \$9,753,050 |

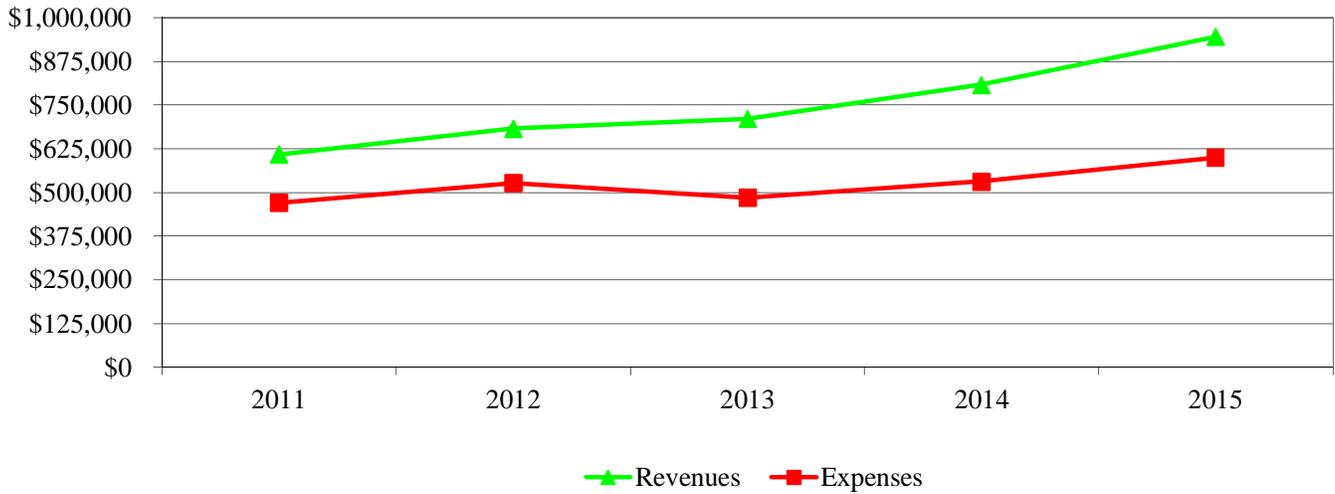
## Airport Facility



# Septage Facility

| SEPTAGE                         | FY<br>2011 | FY<br>2012 | FY<br>2013 | FY<br>2014  | FY<br>2015  |
|---------------------------------|------------|------------|------------|-------------|-------------|
| Operating Revenue               | \$608,688  | \$682,663  | \$710,536  | \$808,332   | \$946,123   |
| Operating Expenses              | 470,173    | 527,293    | 484,613    | 531,540     | 600,095     |
| Nonoperating (Revenue) Expenses | 4,693      | 4,039      | 3,108      | 2,976       | 3,932       |
| Change in Net Assets            | 133,822    | 151,331    | 222,815    | 273,816     | 342,096     |
| Total Net Assets at Year End    | \$609,427  | \$760,758  | \$983,573  | \$1,257,389 | \$1,599,485 |

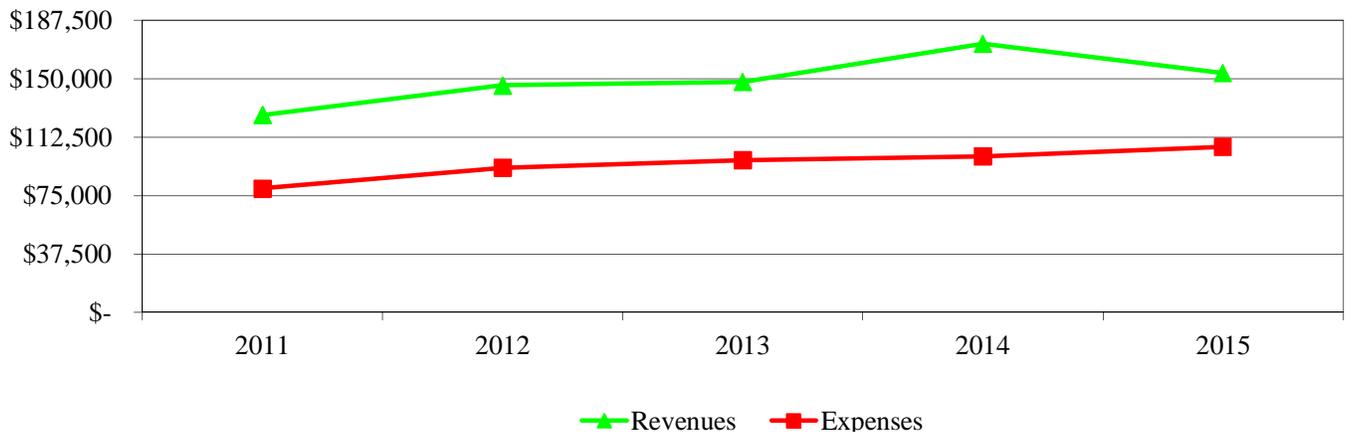
## Septage



## Firearms Facility

| FIREARMS FACILITY               | FY<br>2011 | FY<br>2012 | FY<br>2013 | FY<br>2014 | FY<br>2015 |
|---------------------------------|------------|------------|------------|------------|------------|
| Operating Revenue               | \$ 126,696 | \$ 145,699 | \$ 148,106 | \$ 172,513 | \$ 153,687 |
| Operating Expenses              | 79,627     | 92,935     | 97,706     | 100,324    | 106,373    |
| Nonoperating (Revenue) Expenses | (108)      | (444)      | (549)      | (593)      | (64)       |
| Change in Net Assets            | 47,177     | 53,208     | 50,949     | 72,782     | 47,378     |
| Total Net Assets at Year End    | \$ 523,792 | \$ 577,000 | \$ 627,949 | \$ 700,731 | \$ 748,109 |

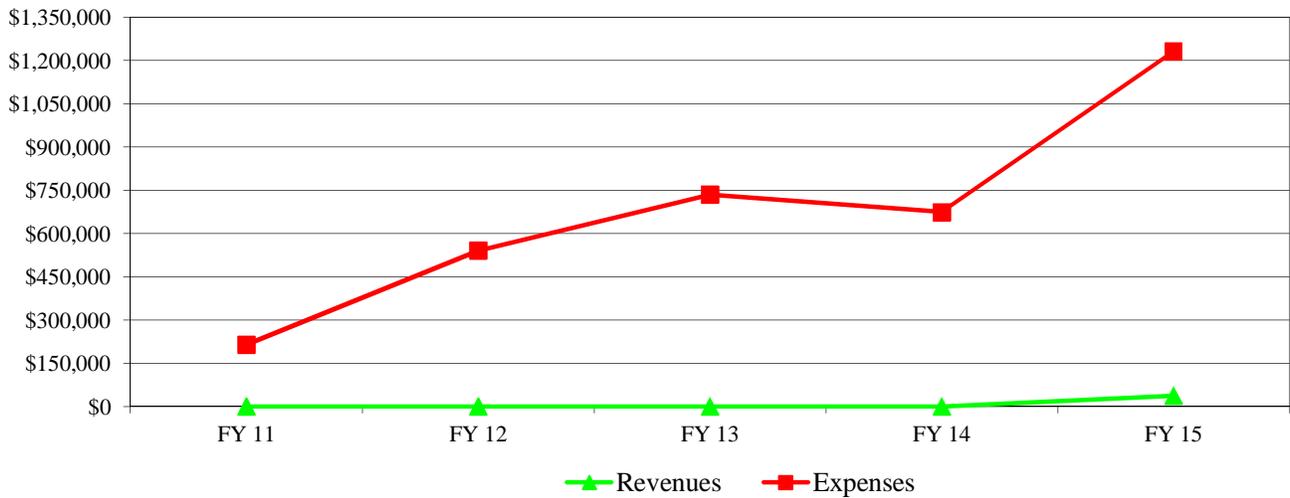
### Firearms Facility



# Fiber Network

| FIBER NETWORK                     | FY 11        | FY 12        | FY 13        | FY 14        | FY 15        |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Operating Revenue                 | \$0          | \$0          | \$0          | \$0          | \$37,558     |
| Operating Expenses                | 215,017      | 540,436      | 733,785      | 673,719      | 1,230,506    |
| Nonoperating (Revenue) Expenses   | 0            | 0            | (1,755)      | 0            | 0            |
| Operating Transfers In (Out)      | 0            | 1,567,495    | 0            | 0            | 0            |
| Capital Contributions - Equipment | 0            | 0            | 30,000       | 8,837,007    | 0            |
| Capital Contributions - Grants    | 10,740,728   | 0            | 0            | 0            | 0            |
| Change in Net Assets              | 10,525,711   | 1,027,059    | (702,030)    | 8,163,288    | (1,192,948)  |
| Total Net Assets at Year End      | \$10,525,711 | \$11,552,770 | \$10,850,740 | \$19,014,028 | \$17,821,080 |

## Fiber Network



# Capital Appropriations and Revenues

| APPROPRIATIONS                     | FY16         | FY 17        | FY 18        | FY 19        | FY 20        | FY 21        |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>General Government</b>          | \$11,068,523 | \$5,873,000  | \$4,033,000  | \$1,383,000  | \$1,900,000  | \$1,785,000  |
| <b>Roads</b>                       | 12,670,245   | 12,711,800   | 13,107,000   | 13,921,000   | 14,425,000   | 14,992,000   |
| <b>Bridges</b>                     | 742,300      | 168,600      | 1,136,600    | 183,400      | 2,319,200    | 1,092,500    |
| <b>Enterprise Funds</b>            | 21,794,000   | 6,571,500    | 4,621,100    | 3,508,600    | 4,016,100    | 4,154,000    |
| <b>Public Schools</b>              | 5,280,000    | 8,576,400    | 7,887,150    | 12,689,000   | 59,911,000   | 5,630,000    |
| <b>Culture and Recreation</b>      | 2,307,793    | 1,221,900    | 1,054,800    | 1,151,800    | 1,076,950    | 764,100      |
| <b>Conservation and Open Space</b> | 8,256,520    | 8,217,360    | 9,165,280    | 7,758,440    | 8,324,300    | 6,267,820    |
| <b>Total Appropriations</b>        | \$62,119,381 | \$43,340,560 | \$41,004,930 | \$40,595,240 | \$91,972,550 | \$34,685,420 |

| REVENUES                     | FY 16        | FY 17        | FY 18        | FY 19        | FY 20        | FY 21        |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Paygo</b>                 |              |              |              |              |              |              |
| <b>General Fund Transfer</b> | \$5,069,915  | \$2,244,360  | \$2,328,160  | \$2,594,929  | \$2,684,900  | \$2,779,480  |
| <b>Income Tax</b>            | \$510,000    | \$525,000    | \$540,000    | \$555,000    | \$570,000    | \$585,000    |
| <b>Property Tax</b>          | 765,346      | 631,060      | 2,558,980    | 2,560,140    | 2,681,000    | 2,774,520    |
| <b>Impact Fees Parks</b>     | 450,000      | 250,000      | 200,000      | 255,000      | 235,400      | 160,000      |
| <b>Ag Transfer Tax</b>       | 425,000      | 30,000       | 30,000       | 30,000       | 25,000       | 25,000       |
| <b>Enterprise Funds</b>      | 16,534,000   | 6,571,500    | 4,621,100    | 3,508,600    | 4,016,100    | 4,154,000    |
| <b>Total Paygo</b>           | \$24,091,180 | \$10,251,920 | \$10,278,240 | 9,503,669    | 10,212,400   | 10,478,000   |
| <b>Bonds</b>                 | \$21,799,192 | \$25,699,770 | \$21,124,308 | \$25,386,552 | \$44,509,800 | \$19,605,800 |
| <b>State</b>                 | 5,756,158    | 6,285,070    | 7,908,582    | 5,247,019    | 35,572,350   | 4,409,620    |
| <b>Federal</b>               | 160,000      | 0            | 721,400      | 0            | 1,454,400    | 192,000      |
| <b>Other</b>                 | 10,312,851   | 1,103,800    | 972,400      | 458,000      | 223,600      | 0            |
| <b>Total Revenues</b>        | \$62,119,381 | \$43,340,560 | \$41,004,930 | \$40,595,240 | \$91,972,550 | \$34,685,420 |

Source: Carroll County, Maryland FY 16 - 21 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

| Fiscal Year | Interfund Transfers <sup>1</sup> | Other Paygo <sup>2</sup> | Total Paygo | State Assistance | Other Funding | Bonds  |
|-------------|----------------------------------|--------------------------|-------------|------------------|---------------|--------|
| 2003        | 26.64%                           | 20.58%                   | 47.21%      | 32.60%           | 1.99%         | 18.19% |
| 2004        | 8.14%                            | 39.98%                   | 48.12%      | 12.94%           | 1.49%         | 37.46% |
| 2005        | 16.08%                           | 15.05%                   | 31.13%      | 9.88%            | 5.67%         | 53.32% |
| 2006        | 9.22%                            | 49.17%                   | 58.39%      | 14.45%           | 0.94%         | 26.22% |
| 2007        | 12.32%                           | 29.41%                   | 41.73%      | 15.19%           | 1.15%         | 41.94% |
| 2008        | 8.16%                            | 18.19%                   | 26.36%      | 14.06%           | 3.77%         | 55.82% |
| 2009        | 7.31%                            | 10.17%                   | 17.48%      | 20.99%           | 6.19%         | 55.34% |
| 2010        | 7.18%                            | 9.29%                    | 16.47%      | 5.71%            | 47.21%        | 30.60% |
| 2011        | 9.09%                            | 14.52%                   | 23.60%      | 14.05%           | 1.10%         | 61.24% |
| 2012        | 11.37%                           | 20.48%                   | 31.85%      | 31.48%           | 6.68%         | 29.99% |
| 2013        | 33.26%                           | 5.62%                    | 38.88%      | 13.63%           | 0.79%         | 46.69% |
| 2014        | 30.55%                           | 1.68%                    | 32.22%      | 13.02%           | 0.19%         | 54.56% |
| 2015        | 16.07%                           | 2.64%                    | 18.71%      | 9.68%            | 48.54%        | 23.06% |
| 2016        | 34.78%                           | 4.00%                    | 38.78%      | 9.27%            | 16.86%        | 35.09% |
| 2017        | 20.34%                           | 3.31%                    | 23.65%      | 14.50%           | 2.55%         | 59.30% |
| 2018        | 16.95%                           | 8.12%                    | 25.07%      | 19.29%           | 4.13%         | 51.52% |
| 2019        | 15.04%                           | 8.38%                    | 23.41%      | 12.93%           | 1.13%         | 62.54% |
| 2020        | 7.29%                            | 3.82%                    | 11.10%      | 38.68%           | 1.82%         | 48.39% |
| 2021        | 19.99%                           | 10.22%                   | 30.21%      | 12.71%           | 0.55%         | 56.52% |

<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

---

| <b>REVENUES</b>            | <b>FY 16</b> | <b>FY 17</b> | <b>FY 18</b> | <b>FY 19</b> | <b>FY 20</b> | <b>FY 21</b> |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Income/Property Tax</b> | \$510,000    | \$525,000    | \$540,000    | \$555,000    | \$570,000    | \$585,000    |
| <b>Total Paygo</b>         | \$510,000    | \$525,000    | \$540,000    | \$555,000    | \$570,000    | \$585,000    |
| <b>Bonds</b>               | 2,494,000    | 3,734,970    | 3,544,308    | 8,823,752    | 26,644,000   | 2,267,000    |
| <b>State</b>               | 2,276,000    | 4,316,430    | 3,802,842    | 3,310,248    | 32,697,000   | 2,778,000    |
| <b>Total Revenues</b>      | \$5,280,000  | \$8,576,400  | \$7,887,150  | \$12,689,000 | \$59,911,000 | \$5,630,000  |

| <b>APPROPRIATIONS</b>       | <b>FY 16</b> | <b>FY 17</b> | <b>FY 18</b> | <b>FY 19</b> | <b>FY 20</b> | <b>FY 21</b> |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Appropriations</b> | \$5,280,000  | \$8,576,400  | \$7,887,150  | \$12,689,000 | \$59,911,000 | \$5,630,000  |

Source: FY 16 Adopted CIP

Note: Does not include Income Taxes transferred to the operating budget for debt service.

# Population Growth

---

| Year | 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%  |
| 2015 | 171,769    | 0.62%  |

Source: Carroll County Department of Comprehensive Planning  
Carroll County Bureau of Permits and Inspections, and U.S. Census Bureau  
Note: Population estimate as of July 2015.

# Agricultural Land Preservation and Land Trust Easements Carroll County, Maryland

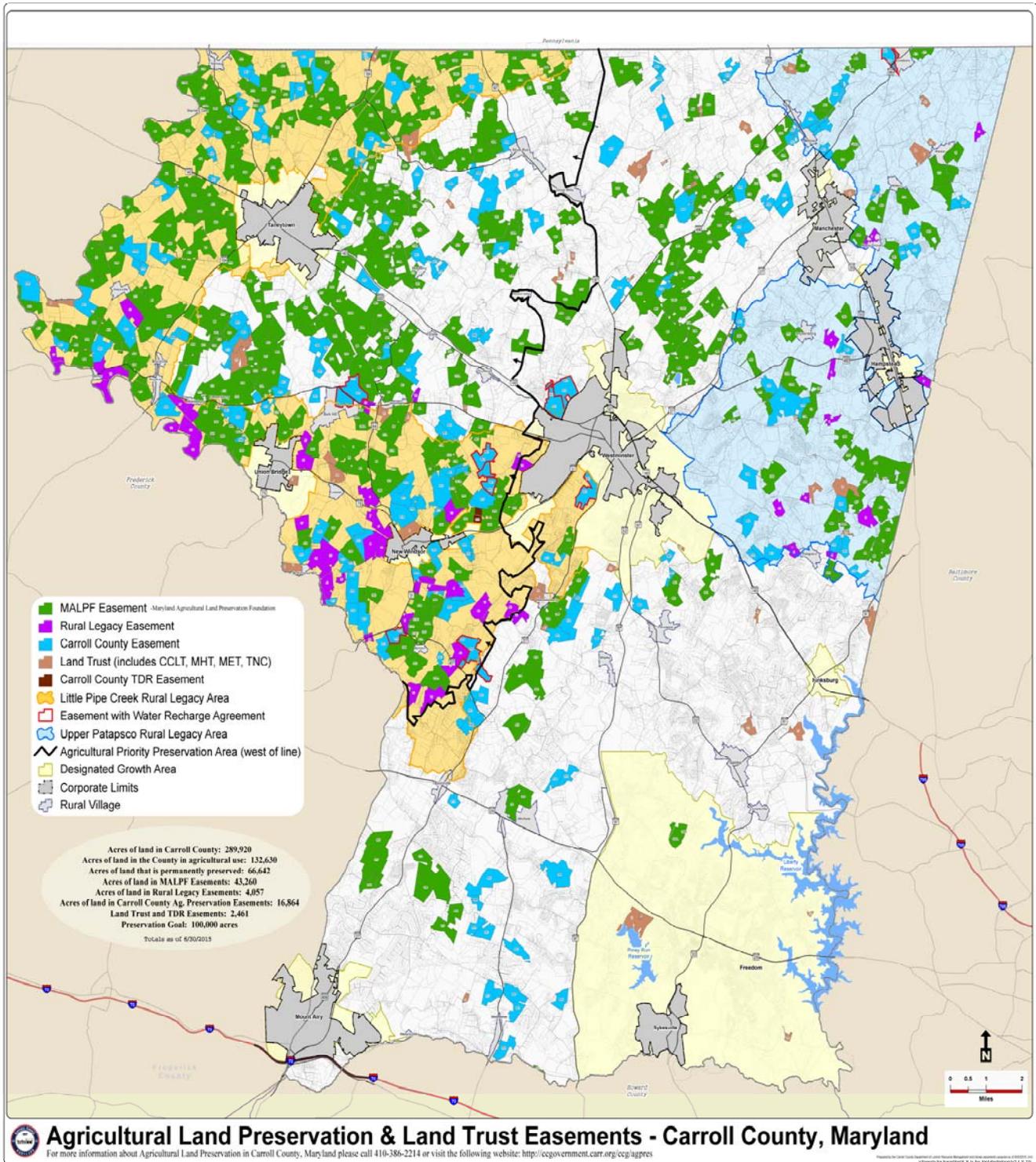
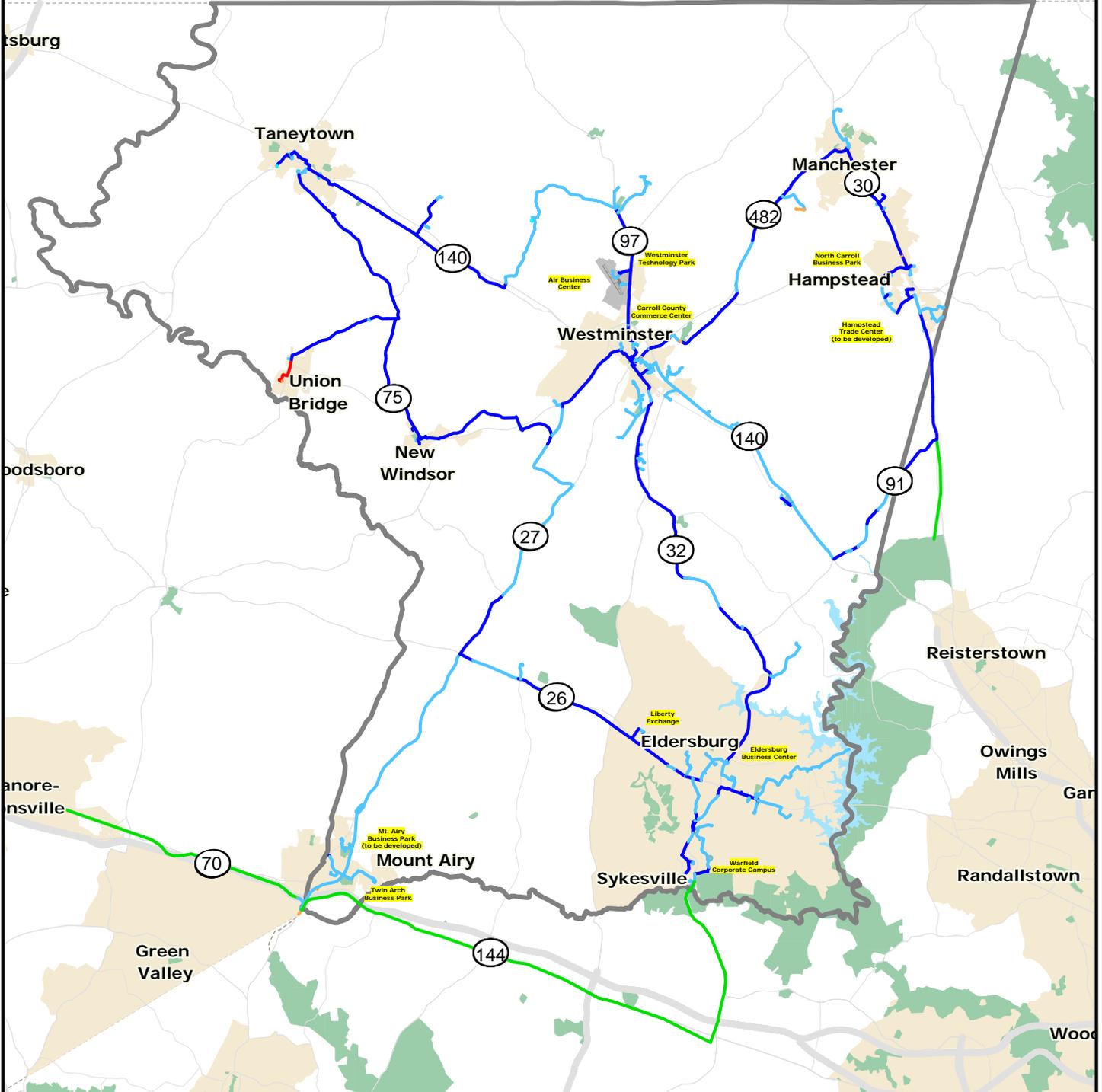


Exhibit 48

# CARROLL COUNTY FIBER NETWORK

9/23/15



## CARROLL COUNTY LEGEND

### CCFN FIBER

- COMPLETED AERIAL
- COMPLETED UNDERGROUND
- PROPOSED
- UNDER CONSTRUCTION
- INTER-COUNTY CONNECTORS

- Highway
- Streets

- County Boundary
- Water Body
- State/National Park

# 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;

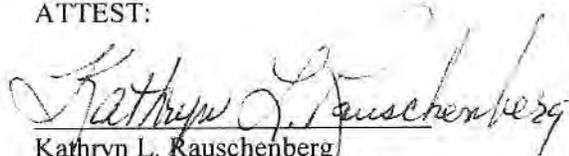
**WHEREAS**, the Board endorses and adopts the attached as the official Carroll County Debt Management Policy, superseding any previous such policies; and

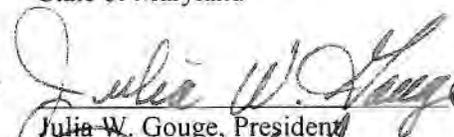
**WHEREAS**, the Board intends that the adoption of this policy shall satisfy the County's obligations under Chapter 693 (HB811) of the 2009 Laws of Maryland amending the requirements related to the adoption and submission of local debt policies under Article 24 and Article 95 of the Annotated Code of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

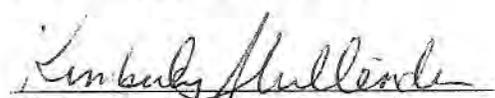
 (SEAL)  
Julia W. Gouge, President

 (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.

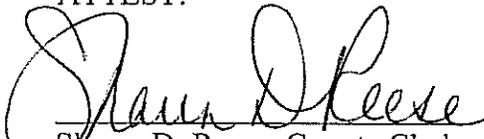
**ARTICLE III. EFFECTIVE DATE.**

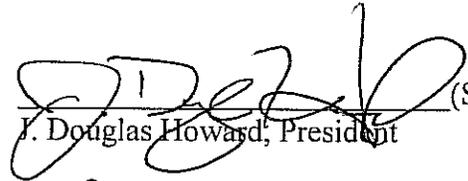
This Ordinance shall become effective on June 28, 2013.

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

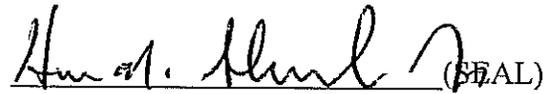
THE COUNTY COMMISSIONERS OF  
CARROLL COUNTY, MARYLAND,  
a body corporate and politic  
of the State of Maryland

ATTEST:

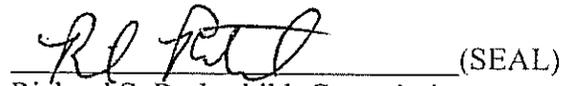
  
Shawn D. Reese, County Clerk

 (SEAL)  
J. Douglas Howard, President

 (SEAL)  
David H. Roush, Vice President

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

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

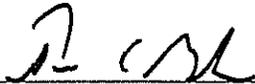
 (SEAL)  
Richard S. Rothschild, Commissioner

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>2015</u>           | <u>2014</u>           | <u>2013</u>           | <u>2012</u>           | <u>2011</u>           |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental Activities                            |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets                   | \$ 218,185,521        | \$ 204,437,083        | \$ 211,465,620        | \$ 215,928,941        | \$ 224,468,499        |
| Restricted   | 1,765,563             | 7,792,322             | 8,354,576             | 6,438,836             | 6,438,332             |
| Unrestricted                                       | <u>(56,074,648)</u>   | <u>(47,862,627)</u>   | <u>(50,148,292)</u>   | <u>(45,963,471)</u>   | <u>(51,077,932)</u>   |
| <i>Total Governmental Activities Net Position</i>  | <u>163,876,436</u>    | <u>164,366,778</u>    | <u>169,671,904</u>    | <u>176,404,306</u>    | <u>179,828,899</u>    |
| Business-Type Activities                           |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets                   | 111,957,714           | 102,696,222           | 103,109,748           | 102,205,828           | 104,568,783           |
| Restricted   | 25,663,794            | 22,938,152            | 17,019,197            | 12,503,774            | 370,116               |
| Unrestricted                                       | <u>(12,222,927)</u>   | <u>(6,098,712)</u>    | <u>(4,118,863)</u>    | <u>(3,535,427)</u>    | <u>5,063,524</u>      |
| <i>Total Business-Type Activities Net Position</i> | <u>125,398,581</u>    | <u>119,535,662</u>    | <u>116,010,082</u>    | <u>111,174,175</u>    | <u>110,002,423</u>    |
| Primary government                                 |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets                   | 330,143,235           | 307,133,305           | 314,575,368           | 318,134,769           | 329,037,282           |
| Restricted   | 27,429,357            | 30,730,474            | 25,373,773            | 18,942,610            | 6,808,448             |
| Unrestricted                                       | <u>(68,297,575)</u>   | <u>(53,961,339)</u>   | <u>(54,267,155)</u>   | <u>(49,498,898)</u>   | <u>(46,014,408)</u>   |
| <i>Total Primary Government Net Position</i>       | <u>\$ 289,275,017</u> | <u>\$ 283,902,440</u> | <u>\$ 285,681,986</u> | <u>\$ 287,578,481</u> | <u>\$ 289,831,322</u> |

Fiscal year 2005 was 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)*

| <b>2010</b>           | <b>2009</b>           | <b>2008</b>           | <b>2007</b>           | <b>2006</b>           |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 249,331,687        | \$ 269,641,878        | \$ 255,882,342        | \$ 270,193,492        | \$ 279,457,684        |
| 7,402,357             | 8,561,570             | 13,278,406            | 21,321,426            | 21,667,901            |
| (45,926,141)          | (7,378,808)           | 84,677,964            | 70,332,171            | 57,753,704            |
| <b>210,807,903</b>    | <b>270,824,640</b>    | <b>353,838,712</b>    | <b>361,847,089</b>    | <b>358,879,289</b>    |
| 93,558,513            | 95,654,846            | 82,575,108            | 78,066,986            | 64,416,046            |
| 1,308,820             | 9,435,295             | 6,788,158             | 7,077,515             | 12,111,572            |
| 4,257,842             | (5,246,129)           | 6,594,607             | 6,918,217             | 3,660,752             |
| <b>99,125,175</b>     | <b>99,844,012</b>     | <b>95,957,873</b>     | <b>92,062,718</b>     | <b>80,188,370</b>     |
| 342,890,200           | 365,296,724           | 338,457,450           | 348,260,478           | 343,873,730           |
| 8,711,177             | 17,996,865            | 20,066,564            | 28,398,941            | 33,779,473            |
| (41,668,299)          | (12,624,937)          | 91,272,571            | 77,250,388            | 55,150,087            |
| <b>\$ 309,933,078</b> | <b>\$ 370,668,652</b> | <b>\$ 449,796,585</b> | <b>\$ 453,909,807</b> | <b>\$ 432,803,290</b> |

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

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

|  | 2015                  | 2014                  | 2013                  | 2012                  | 2011                  | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------|------|------|------|------|
| <b>General Fund (1)</b>  |                       |                       |                       |                       |                       |      |      |      |      |      |
| Nonspendable   | \$ 29,004,124         | \$ 29,209,160         | \$ 29,140,848         | \$ 27,853,715         | \$ 30,274,746         |      |      |      |      |      |
| Restricted   | 27,423,603            | 26,052,436            | 23,584,205            | 25,272,233            | 18,998,982            |      |      |      |      |      |
| Committed  | 20,398,120            | 19,825,000            | 19,765,000            | 19,777,263            | 20,165,000            |      |      |      |      |      |
| Assigned   | 18,458,967            | 22,035,700            | 16,264,913            | 20,946,437            | 9,782,490             |      |      |      |      |      |
| Unassigned   | 7,383,735             | 6,922,173             | 16,132,542            | 14,827,375            | 16,809,377            |      |      |      |      |      |
| <b>Total General Fund</b>  | <b>102,668,549</b>    | <b>104,044,469</b>    | <b>104,887,508</b>    | <b>108,677,023</b>    | <b>96,030,595</b>     |      |      |      |      |      |
| <b>Capital Projects Fund</b>   |                       |                       |                       |                       |                       |      |      |      |      |      |
| Assigned   | 28,542,650            | 36,834,193            | 40,629,996            | 37,134,531            | 33,780,969            |      |      |      |      |      |
| <b>Non-Major Governmental Funds: (1)</b>                                     |                       |                       |                       |                       |                       |      |      |      |      |      |
| Special Revenues Fund  |                       |                       |                       |                       |                       |      |      |      |      |      |
| Restricted   | 1,472,788             | 1,543,563             | 1,159,415             | 2,227,030             | 4,361,704             |      |      |      |      |      |
| Committed  | 2,203,593             | 1,606,331             | 1,275,957             | 911,792               | 603,723               |      |      |      |      |      |
| Unassigned   | -                     | -                     | -                     | -                     | (21,576)              |      |      |      |      |      |
| <b>Total Non-Major Governmental Funds</b>                                    | <b>32,219,031</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>\$ 134,887,580</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 | 2.5%                  | 2.4%                  | 5.2%                  | 4.8%                  | 5.5%                  |      |      |      |      |      |
| <b>General Fund</b>  |                       |                       |                       |                       |                       |      |      |      |      |      |
| Reserved   | \$ 39,429,507         | \$ 34,538,703         | \$ 34,265,738         | \$ 36,345,385         | \$ 29,544,723         |      |      |      |      |      |
| 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>Capital Projects Fund</b>   |                       |                       |                       |                       |                       |      |      |      |      |      |
| 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            | 93,792,138            | 79,972,189            |      |      |      |      |      |
| <b>Non-Major Governmental Funds:</b>   |                       |                       |                       |                       |                       |      |      |      |      |      |
| Special Revenues Fund  | 4,940,003             | 3,338,527             | 2,340,051             | 9,973,460             | 9,395,177             |      |      |      |      |      |
| Unreserved, undesignated   | 48,256,360            | 49,257,569            | 88,156,643            | 114,789,163           | 102,225,075           |      |      |      |      |      |
| <b>Total Other Governmental Funds</b>  | <b>\$ 123,547,794</b> | <b>\$ 126,523,315</b> | <b>\$ 168,278,281</b> | <b>\$ 190,224,328</b> | <b>\$ 176,530,329</b> |      |      |      |      |      |
| <b>Total Governmental Funds</b>  |                       |                       |                       |                       |                       |      |      |      |      |      |
| Unreserved General Fund Balance as a Percentage of General Fund Expenditures | 10.5%                 | 12.9%                 | 14.9%                 | 13.7%                 | 17.0%                 |      |      |      |      |      |

Source: Carroll County Department of the Comptroller.

(1) In FY 2011 GASB 54 was implemented.

In FY 2014 there was a change in law of how unassigned fund balanced must be used. Part of what would have gone to unassigned is now assigned for future fiscal years.

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

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

| Fiscal Year | Property Taxes | Income Tax  | Recordation Tax | Admission and Amusement Tax |           | 911 Service Fees-Tax | Other Tax   | Total |
|-------------|----------------|-------------|-----------------|-----------------------------|-----------|----------------------|-------------|-------|
|             |                |             |                 | Amusement Tax               | Tax       |                      |             |       |
| 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 |       |
| 2015        | 194,029,688    | 139,356,969 | 11,888,637      | 353,937                     | 1,089,823 | 1,912,584            | 348,631,638 |       |

|           |       |       |        |        |        |        |       |  |
|-----------|-------|-------|--------|--------|--------|--------|-------|--|
| Change    |       |       |        |        |        |        |       |  |
| 2006-2015 | 35.5% | 28.5% | -47.8% | -10.1% | -12.3% | 176.3% | 26.0% |  |

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.  
 Effective January 1, 2015 income tax rate reduced from \$3.04% to 3.03% of taxable income.

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)*

|  | 2015                  | 2014                  | 2013                | 2012                 | 2011                 |
|--|-----------------------|-----------------------|---------------------|----------------------|----------------------|
| <b>REVENUES</b>  |                       |                       |                     |                      |                      |
| Taxes-Local (see Table 4)                                    | \$348,631,638         | \$341,132,489         | \$338,373,058       | \$342,423,662        | \$334,673,422        |
| Taxes-State Shared   | -                     | 952,204               | 1,635,475           | 1,236,284            | 1,447,227            |
| Impact fees  | 184,605               | 206,711               | 295,755             | 1,575,933            | 1,148,592            |
| Licenses and permits   | 1,600,930             | 1,475,869             | 1,518,884           | 1,382,219            | 1,364,820            |
| Intergovernmental revenues                                   | 20,290,637            | 22,898,130            | 18,978,536          | 15,316,915           | 26,455,936           |
| Charges for services   | 4,445,797             | 4,576,701             | 4,732,420           | 4,810,478            | 4,981,149            |
| Fines and forfeits   | 99,840                | 92,532                | 95,487              | 92,355               | 101,128              |
| Interest and gain on investments                             | 2,477,109             | 2,225,527             | (829,835)           | 6,800,763            | 1,244,055            |
| Miscellaneous revenues                                       | 9,808,553             | 10,054,257            | 5,840,925           | 3,758,082            | 3,249,099            |
| Total revenues   | <u>387,539,109</u>    | <u>383,614,420</u>    | <u>370,640,705</u>  | <u>377,396,691</u>   | <u>374,665,428</u>   |
| <b>EXPENDITURES</b>  |                       |                       |                     |                      |                      |
| Current:   |                       |                       |                     |                      |                      |
| General government   | 44,974,142            | 60,974,579            | 63,738,334          | 69,611,957           | 69,373,934           |
| Public safety  | 42,721,116            | 41,484,155            | 35,585,271          | 35,914,325           | 35,396,452           |
| Public works   | 17,139,292            | 13,275,887            | 9,565,709           | 8,831,776            | 10,649,104           |
| Health   | 4,269,673             | 4,301,492             | 4,307,983           | 4,494,155            | 4,707,292            |
| Human services   | 6,855,878             | 1,232,576             | 1,199,706           | 1,185,304            | 1,226,927            |
| Education  | 186,866,867           | 185,008,583           | 180,570,971         | 173,557,501          | 174,935,761          |
| Library  | 13,687,211            | 13,417,275            | 11,000,246          | 8,497,632            | 8,645,019            |
| Culture and recreation                                       | 4,182,624             | 1,759,651             | 2,721,536           | 2,569,590            | 2,639,789            |
| Conservation of natural resources                            | 2,000,988             | 966,448               | 856,440             | 839,957              | 822,510              |
| Economic development   | 4,586,843             | 6,484,527             | 4,324,885           | 1,970,523            | 5,089,136            |
| Judicial   | 7,310,970             | -                     | -                   | -                    | -                    |
| Capital outlay   | 41,331,365            | 48,515,249            | 33,646,285          | 30,304,655           | 44,842,000           |
| Debt service:  |                       |                       |                     |                      |                      |
| Principal  | 28,145,359            | 26,984,558            | 25,641,361          | 27,087,742           | 23,431,934           |
| Interest   | 13,339,130            | 13,656,778            | 13,646,029          | 14,154,056           | 13,914,992           |
| Total expenditures   | <u>417,411,458</u>    | <u>418,061,758</u>    | <u>386,804,756</u>  | <u>379,019,173</u>   | <u>395,674,850</u>   |
| Excess (deficiency) of revenues<br>over (under) expenditures | (29,872,349)          | (34,447,338)          | (16,164,051)        | (1,622,482)          | (21,009,422)         |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                       |                       |                     |                      |                      |
| Transfers in   | 22,733,370            | 24,670,471            | 26,836,782          | 21,745,757           | 13,778,283           |
| Transfers out  | (23,058,423)          | (25,978,861)          | (35,484,572)        | (26,057,763)         | (16,018,252)         |
| Refunding bonds issued                                       | (59,780,169)          | 4,524,000             | 16,220,345          | 9,873,957            | 14,690,327           |
| Payments to escrow agent                                     | 52,576,682            | (4,478,621)           | (19,357,902)        | (11,299,208)         | (14,593,220)         |
| Bonds issued   | 15,000,000            | 26,000,000            | 21,460,000          | 18,750,000           | 21,192,091           |
| Bonds premium  | 8,549,374             | 2,480,740             | 5,152,394           | 2,756,696            | 2,894                |
| Issuance of debt-long term notes                             | 4,536,852             | 3,475,344             | 445,320             | -                    | 13,115,500           |
| Total other financing sources                                | <u>20,557,686</u>     | <u>30,693,073</u>     | <u>15,272,367</u>   | <u>15,769,439</u>    | <u>32,167,623</u>    |
| Net change in fund balances                                  | <u>\$ (9,314,663)</u> | <u>\$ (3,754,265)</u> | <u>\$ (891,684)</u> | <u>\$ 14,146,957</u> | <u>\$ 11,158,201</u> |

Debt Service as a percentage of

|                         |       |       |       |      |      |
|-------------------------|-------|-------|-------|------|------|
| Noncapital Expenditures | 10.4% | 10.2% | 10.3% | 9.9% | 8.7% |
|-------------------------|-------|-------|-------|------|------|

Note: For comparison purposes, transfers out to the Pension Fund for fiscal year 2006 was reclassified as expenditures by function.

Implementation of GASB 43 & 45 was 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)*

|  | 2010                  | 2009                   | 2008                   | 2007                 | 2006                 |
|--|-----------------------|------------------------|------------------------|----------------------|----------------------|
| <b>REVENUES</b>  |                       |                        |                        |                      |                      |
| Taxes-Local (see Table 4)                                    | \$321,708,980         | \$314,392,546          | \$310,664,999          | \$290,760,528        | \$276,738,571        |
| Taxes-State Shared   | 1,219,154             | 10,800,922             | 12,244,961             | 12,729,242           | 12,313,362           |
| Impact fees  | 1,304,575             | 869,347                | 1,350,460              | 1,669,793            | 3,924,721            |
| Licenses and permits   | 1,310,176             | 1,288,525              | 1,666,970              | 1,781,585            | 3,349,234            |
| Intergovernmental revenues                                   | 30,841,686            | 15,042,612             | 16,773,453             | 14,253,803           | 12,627,892           |
| Charges for services   | 5,008,757             | 5,239,049              | 5,788,013              | 5,732,717            | 4,559,557            |
| Fines and forfeits   | 86,168                | 90,840                 | 100,509                | 86,754               | 88,942               |
| Interest and gain on investments                             | 2,989,913             | 5,463,426              | 10,537,502             | 11,112,070           | 6,753,742            |
| Miscellaneous revenues                                       | 4,396,040             | 3,349,723              | 4,101,008              | 5,953,948            | 3,763,843            |
| Total revenues   | <u>368,865,449</u>    | <u>356,536,990</u>     | <u>363,227,875</u>     | <u>344,080,440</u>   | <u>324,119,864</u>   |
| <b>EXPENDITURES</b>  |                       |                        |                        |                      |                      |
| Current:   |                       |                        |                        |                      |                      |
| General government   | 72,086,446            | 69,035,233             | 65,771,932             | 60,783,464           | 60,412,713           |
| Public safety  | 34,748,084            | 35,256,843             | 34,222,625             | 28,595,412           | 26,875,030           |
| Public works   | 12,586,032            | 11,325,405             | 10,861,774             | 9,425,523            | 8,495,030            |
| Health   | 4,712,680             | 4,731,958              | 4,368,725              | 4,339,691            | 4,204,001            |
| Human services   | 1,391,110             | 1,319,630              | 1,200,206              | 1,131,873            | 1,096,568            |
| Education  | 177,855,179           | 172,156,658            | 155,480,987            | 151,674,483          | 142,253,487          |
| Library  | 8,413,733             | 8,170,171              | 7,717,198              | 6,782,100            | 6,220,220            |
| Culture and recreation                                       | 1,877,029             | 1,665,731              | 1,648,268              | 2,106,832            | 1,221,026            |
| Conservation of natural resources                            | 792,207               | 800,054                | 821,409                | 718,552              | 698,716              |
| Economic development   | 5,640,224             | 5,690,821              | 4,351,843              | 3,067,166            | 1,819,561            |
| Judicial   | -                     | -                      | -                      | -                    | -                    |
| Capital outlay   | 77,047,071            | 127,778,575            | 86,014,727             | 55,671,218           | 45,177,873           |
| Debt service:  |                       |                        |                        |                      |                      |
| Principal  | 22,889,828            | 24,029,542             | 23,487,007             | 20,336,962           | 18,421,084           |
| Interest   | 12,802,086            | 10,470,693             | 9,543,326              | 9,237,763            | 8,987,587            |
| Total expenditures   | <u>432,841,709</u>    | <u>472,431,314</u>     | <u>405,490,027</u>     | <u>353,871,039</u>   | <u>325,882,896</u>   |
| Excess (deficiency) of revenues<br>over (under) expenditures | (63,976,260)          | (115,894,324)          | (42,262,152)           | (9,790,599)          | (1,763,032)          |
| <b>OTHER FINANCING SOURCES (USE)</b>                         |                       |                        |                        |                      |                      |
| Transfers in   | 12,035,023            | 16,037,191             | 26,594,904             | 14,957,047           | 12,024,485           |
| Transfers out  | (14,780,223)          | (18,829,171)           | (29,909,754)           | (17,812,601)         | (14,890,815)         |
| Refunding bonds issued                                       | (7,936,995)           | -                      | -                      | -                    | -                    |
| Payments to escrow agent                                     | -                     | -                      | (6,786,798)            | (24,849,347)         | -                    |
| Bonds issued   | 64,508,850            | 72,088,000             | 27,100,000             | 44,092,000           | 34,699,318           |
| Bonds premium  | 2,371,214             | 1,874,448              | 672,349                | 1,180,352            | 171,249              |
| Issuance of debt-long term notes                             | 4,662,430             | 2,956,796              | 2,495,343              | 5,994,265            | 5,923,118            |
| Total other financing sources                                | <u>60,860,299</u>     | <u>74,127,264</u>      | <u>20,166,044</u>      | <u>23,561,716</u>    | <u>37,927,355</u>    |
| Net change in fund balances                                  | <u>\$ (3,115,961)</u> | <u>\$ (41,767,060)</u> | <u>\$ (22,096,108)</u> | <u>\$ 13,771,117</u> | <u>\$ 36,164,323</u> |

8.6%

7.5%

8.3%

11.2%

11.0%

**THE COUNTY COMMISSIONERS OF CARROLL COUNTY**

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

|   | 2015                  | 2014                  | 2013                  | 2012                  | 2011                  | 2010                  | 2009                  | 2008                  | 2007                  | 2006                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Expenses</b>                                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Governmental Activities:                              |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| General government                                    | \$ 49,409,874         | \$ 67,208,424         | \$ 74,177,030         | \$ 75,568,819         | \$ 89,394,541         | \$ 79,073,880         | \$ 74,296,486         | \$ 70,411,246         | \$ 63,412,621         | \$ 56,180,288         |
| Public safety   | 43,979,786            | 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            |
| Public works  | 38,511,223            | 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            |
| Health  | 4,280,644             | 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             |
| Human services  | 6,875,694             | 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             |
| Education   | 191,534,142           | 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           |
| Culture and recreation                                | 4,637,178             | 2,617,282             | 3,208,030             | 3,418,694             | 3,257,578             | 4,143,870             | 2,606,230             | 2,596,212             | 2,772,654             | 2,005,587             |
| Libraries   | 14,145,909            | 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             |
| Conservation of natural resources                     | 8,936,174             | 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            |
| Economic development                                  | 4,822,656             | 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             |
| Judicial  | 7,283,903             | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Interest on long-term debt                            | 11,851,872            | 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             |
| <i>Total Governmental Activities Expenses</i>         | <i>386,269,055</i>    | <i>390,233,125</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>    |
| Business-Type Activities:                             |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Bureau of Utilities                                   | 11,046,657            | 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             |
| Solid Waste   | 9,550,820             | 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             |
| Airport   | 733,816               | 800,811               | 689,380               | 1,769,112             | 618,045               | 829,611               | 777,692               | 3,097,618             | 2,086,621             | 2,235,048             |
| Septage   | 604,130               | 536,068               | 489,064               | 532,369               | 475,718               | 474,195               | 388,398               | 395,824               | 402,898               | 364,010               |
| Firearms  | 106,373               | 100,324               | 97,706                | 92,935                | 79,627                | 76,281                | 77,475                | 74,497                | 58,238                | 60,267                |
| Fiber Network   | 1,230,506             | 673,718               | 733,785               | 540,436               | 215,017               | -                     | -                     | -                     | -                     | -                     |
| <i>Total Business-Type Activities Expenses</i>        | <i>23,272,302</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>Total Primary Government Expenses</i>              | <i>\$ 409,541,357</i> | <i>\$ 409,991,986</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> |
| <b>Program Revenues</b>                               |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Governmental Activities:                              |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Charges for Services:                                 |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| General government                                    | \$ 17,670,046         | \$ 14,450,607         | \$ 14,820,757         | \$ 7,466,568          | \$ 8,361,578          | \$ 7,579,919          | \$ 7,483,309          | \$ 10,755,039         | \$ 9,364,742          | \$ 6,099,868          |
| Public safety   | 1,950,898             | 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             |
| Public works  | 216,246               | 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             |
| Health  | 6,684                 | 55,405                | 58,946                | 124,065               | 44,320                | 12,190                | 15,541                | 12,492                | 8,155                 | 8,111                 |
| Human Services  | 86,275                | 6,600                 | 6,600                 | 6,600                 | 6,600                 | 284,014               | 367,238               | 367,238               | 284,564               | 334,806               |
| Education   | -                     | 257,816               | 480,685               | 487,464               | 457,698               | 393,951               | 425,150               | 409,266               | 749,353               | 5,763,276             |
| Culture and recreation                                | 1,621,589             | 832,906               | 928,603               | 1,008,187             | 875,200               | 860,865               | 772,204               | 818,931               | 907,465               | 419,893               |
| Conservation of natural resources                     | 41,587                | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Economic development                                  | -                     | 525,158               | -                     | -                     | -                     | -                     | -                     | -                     | -                     | 10,741                |
| Operating Grants and Contributions                    | 15,436,302            | 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            |
| Capital Grants and Contributions                      | 6,562,362             | 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             |
| <i>Total Governmental Activities Program Revenues</i> | <i>43,591,989</i>     | <i>44,256,328</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>     |

**THE COUNTY COMMISSIONERS OF CARROLL COUNTY**

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

|   | 2015                   | 2014                   | 2013                   | 2012                   | 2011                   | 2010                   | 2009                   | 2008                   | 2007                   | 2006                   |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Business-Type Activities:</b>                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| <b>Changes for Services:</b>                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Bureau of Utilities                                     | \$ 10,233,000          | \$ 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   | 6,637,638              | 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   | 727,987                | 649,572                | 650,660                | 675,683                | 518,581                | 671,258                | 2,222,010              | 1,840,449              | 2,041,458              | 1,744,414              |
| Septage   | 946,123                | 710,536                | 682,663                | 608,688                | 449,263                | 387,550                | 386,845                | 536,845                | 482,599                | 388,871                |
| Firearms  | 153,687                | 148,106                | 145,699                | 126,696                | 111,984                | 104,713                | 55,120                 | 59,400                 | 79,649                 | 72,894                 |
| Fiber Network   | 37,558                 | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      |
| Operating Grants and Contributions                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | 1,064,797              | -                      | 49,256                 |
| Capital Grants and Contributions                        | 1,970,091              | 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              |
| <b>Total Business-Type Activities Program Revenues</b>  | <u>20,706,084</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>      |
| <b>Total Primary Government Program Revenues</b>        | <u>\$ 64,298,073</u>   | <u>\$ 64,405,717</u>   | <u>\$ 58,370,556</u>   | <u>\$ 54,703,147</u>   | <u>\$ 58,908,958</u>   | <u>\$ 63,947,787</u>   | <u>\$ 50,290,876</u>   | <u>\$ 57,486,888</u>   | <u>\$ 53,814,905</u>   | <u>\$ 52,307,989</u>   |
| <b>Net (Expense)/Revenue</b>                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Governmental Activities                                 | (342,677,066)          | (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)          |
| Business-Type Activities                                | (2,566,218)            | 390,528                | (5,693,533)            | (3,330,513)            | (5,216,435)            | (3,587,849)            | 2,579,888              | (1,738,341)            | (1,423,470)            | 3,118,360              |
| <b>Total Primary Government Net Expense</b>             | <u>\$(345,243,284)</u> | <u>\$(345,586,269)</u> | <u>\$(343,734,680)</u> | <u>\$(337,156,348)</u> | <u>\$(363,242,853)</u> | <u>\$(370,925,686)</u> | <u>\$(391,584,102)</u> | <u>\$(337,600,118)</u> | <u>\$(290,099,429)</u> | <u>\$(267,279,918)</u> |
| <b>General Revenues and Other Changes in Net Assets</b> |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Governmental Activities:                                |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Taxes:  |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Property taxes  | \$ 195,465,262         | \$ 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  | 144,994,220            | 130,644,545            | 118,168,038            | 121,921,970            | 95,516,527             | 99,973,903             | 120,230,118            | 106,921,331            | 108,435,386            | 103,315,651            |
| Recordation   | 11,888,637             | 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                             | 353,937                | 288,173                | 296,890                | 379,990                | 246,184                | 335,125                | 386,186                | 405,295                | 393,659                | 451,296                |
| Agricultural transfer tax                               | 59,558                 | 63,462                 | 159,227                | 24,977                 | 24,199                 | 181,458                | 439,268                | 390,420                | 501,049                | 863,696                |
| Hotel tax   | 284,101                | 278,906                | 298,498                | 284,602                | 287,850                | 287,495                | 311,049                | 321,676                | 191,117                | -                      |
| State shared, unrestricted                              | -                      | 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     | 2,068,767              | (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   | (325,053)              | (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)            |
| <b>Total Governmental Activities</b>                    | <u>354,789,429</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     | \$ 404,594             | \$ 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                           | 1,695                  | 78,616                 | 3,677                  | -                      | 35,395                 | -                      | 93,425                 | -                      | -                      | -                      |
| Transfers   | 325,053                | 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              |
| <b>Total Business-Type Activities</b>                   | <u>731,342</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>       |
| <b>Total Primary Government</b>                         | <u>355,520,771</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                                 | \$ 12,112,363          | \$ (14,668,052)        | \$ (7,639,905)         | \$ (6,778,318)         | \$ (50,705,318)        | \$ (56,187,919)        | \$ (66,310,590)        | \$ (37,953,649)        | \$ 8,681,416           | \$ (36,410)            |
| Business-Type Activities                                | (1,834,876)            | 9,996,312              | (994,303)              | 10,233,114             | (1,997,167)            | (43,943)               | 8,267,893              | 8,933,686              | 2,966,374              | 8,560,819              |
| <b>Total Primary Government Change in Net Position</b>  | <u>\$ 10,277,487</u>   | <u>\$ (4,671,740)</u>  | <u>\$ (8,634,208)</u>  | <u>\$ 3,454,693</u>    | <u>\$ (52,702,485)</u> | <u>\$ (56,231,862)</u> | <u>\$ (58,042,697)</u> | <u>\$ (29,019,963)</u> | <u>\$ 11,647,790</u>   | <u>\$ 8,524,409</u>    |

Note:  
 Fiscal year 2011 and 2012 was restated to reflect GASB standards.  
 Fiscal year 2015 reflects the reclassification of activities by functions.  
 Source: Carroll County Department of the Comptroller.