

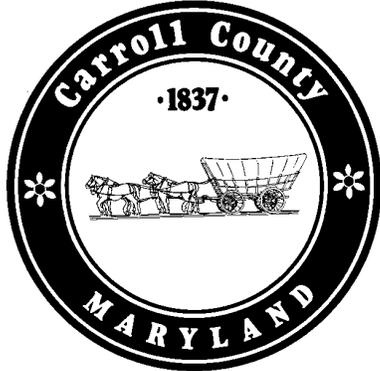


CREDIT RATING PRESENTATION

CARROLL COUNTY
Maryland

2016

Credit Rating Presentation 2016



Carroll County Maryland

Commissioner Stephen A. Wantz, President

Commissioner Dennis E. Frazier, Secretary

Roberta J. Windham
County Administrator
rwindham@ccg.carr.org
410-386-2043

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

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

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

* Primary Contact

TABLE OF CONTENTS

Economic Factors	1
Assessable Base	2
Real Estate Market.....	3
Building Permits	4
Commercial/Industrial	5
Vacancy Rates.....	6
Median Household Income	7
Net Taxable Income.....	8
Unemployment.....	9
Financial Factors	10
Operating Revenues	11
Operating Plan	12
General Fund.....	13
Fiduciary Funds	15
Pension Trust Funds.....	16
Other Post Employment Benefits.....	17
Outstanding Bonded Debt.....	18
Enterprise Funds	19
Capital Dedicated Revenue.....	21
Capital Uses of Funding	22
Capital Sources of Funding.....	23
Agricultural Land Preservation.....	24
Carroll County Broadband.....	25
Management Factors	26
Management Tool Checklist.....	27
Financial Management Practices	28
Debt and Financial Ratios	31
Financial Ratios	32
Liquidity.....	34
Exhibits	36
Exhibit 1 – Assessable Base	37
Exhibit 2 – Top Ten Taxpayers as a Percent of Total Assessable Base	38
Exhibit 3 – Reassessment History	39
Exhibit 4 – Real Estate – Average Sale Price.....	40
Exhibit 5 – Real Estate – Units Sold.....	41
Exhibit 6 – Real Estate – Average Days on the Market	42
Exhibit 7 – Real Estate – Average Months of Inventory	43

TABLE OF CONTENTS

Exhibit 8 – Building Permits – Residential	44
Exhibit 9 – Building Permits – Commercial/Industrial	45
Exhibit 10 – Real Property Percent of Base	46
Exhibit 11 – Median Household Income	47
Exhibit 12 – Per Capita Personal Income	48
Exhibit 13 – Percent of Net Taxable Income.....	49
Exhibit 14 – Net Taxable Income	50
Exhibit 15 – Average Annual Unemployment Rates.....	51
Exhibit 16 – Labor Force Annual Growth	52
Exhibit 17 – Business Composition.....	53
Exhibit 18 – Employment Composition	54
Exhibit 19 – Weekly Wages	55
Exhibit 20 – Adequate School Facilities.....	56
Exhibit 21 – Adequate School Facilities – Map	57
Exhibit 22 – High School Graduation Rates.....	58
Exhibit 23 – Educational Attainment.....	59
Exhibit 24 – Outstanding Bonded Debt Projection	60
Exhibit 25 – Property Tax Revenues	61
Exhibit 26 – Local Income Tax	62
Exhibit 27 – Recordation Tax	63
Exhibit 28 – Adopted Operating Plan – Fiscal Years 2017 – 2022	64
Exhibit 29 – Operating Plan Summary	67
Exhibit 30 – Six-Year Operating Revenue Forecast.....	68
Exhibit 31 – Carroll County Code of Public Local Laws.....	69
Exhibit 32 – Fund Balance.....	70
Exhibit 33 – Operating Surplus	71
Exhibit 34 – Outstanding Delinquent Property Taxes	72
Exhibit 35 – Bureau of Utilities.....	73
Exhibit 36 – Quarterly Residential Water and Sewer Rates	74
Exhibit 37 – Solid Waste Management	75
Exhibit 38 – Solid Waste Tonnage	76
Exhibit 39 – Current Tipping Fees for Maryland Landfills.....	77
Exhibit 40 – Airport Facility.....	78
Exhibit 41 – Septage Facility.....	79
Exhibit 42 – Firearms Facility	80
Exhibit 43 – Fiber Network	81
Exhibit 44 – Capital Appropriations and Revenues.....	82
Exhibit 45 – Capital Funding Sources	83
Exhibit 46 – Capital Revenues/Appropriations for Schools.....	84
Exhibit 47 – Population Growth	85
Exhibit 48 – Agricultural Land Preservation Easements – Map	86

TABLE OF CONTENTS

Exhibit 49 – Carroll County Fiber Network – Map.....87

Appendix.....88

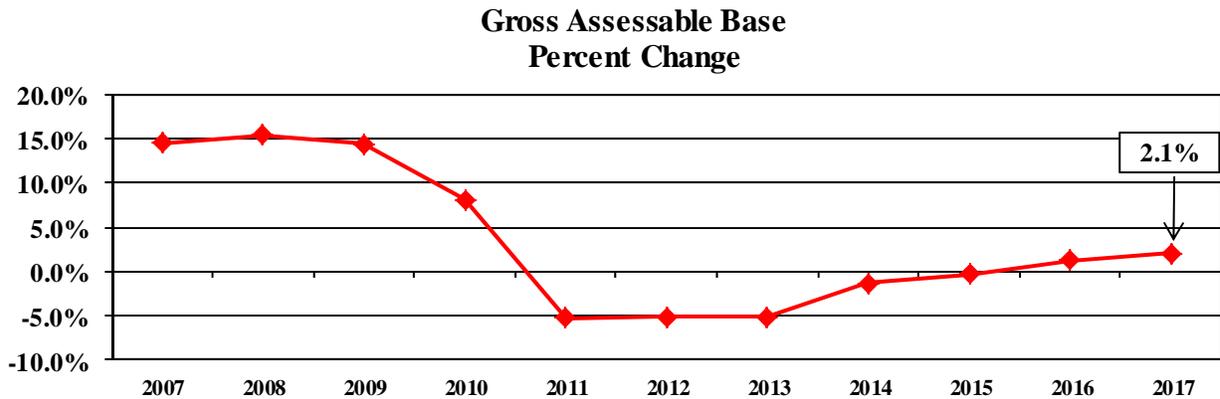
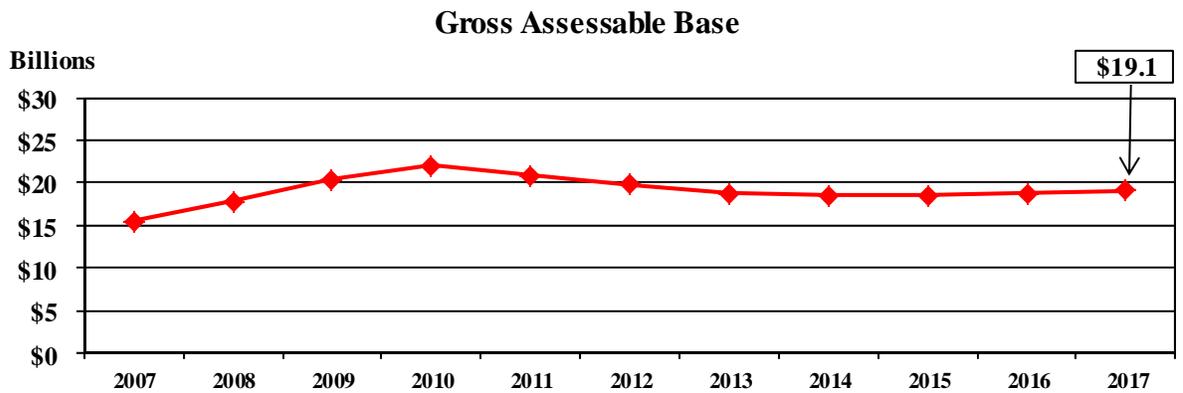
 Debt Management Policy.....89

 Stabilization Arrangement Ordinance No. 2013-07 96

Economic Factors

Assessable Base

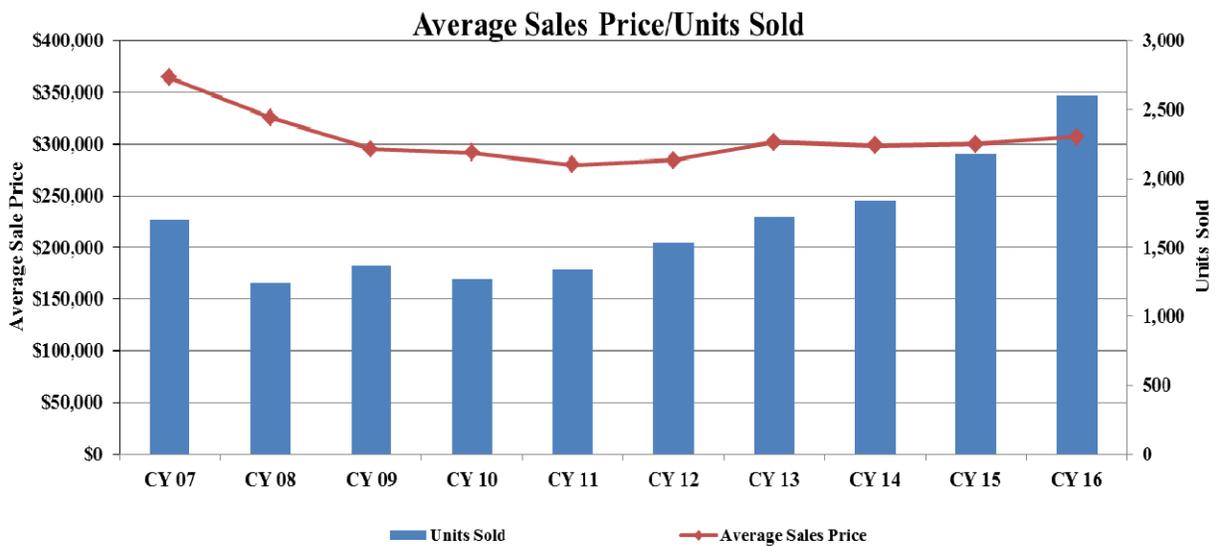
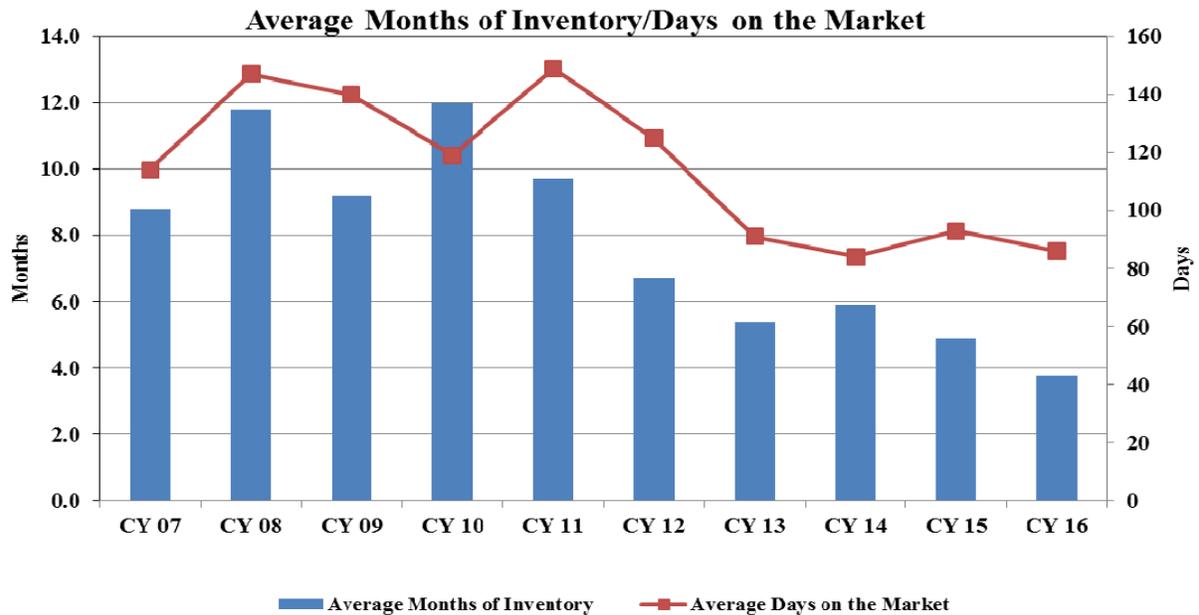
- ❑ Carroll’s tax base continues to be highly diverse with the top ten taxpayers making up only 2.6% of the assessable base. The top taxpayer contributes 1.0% and the next highest contributes 0.3%.
- ❑ The assessable base grew 2.1% in FY 17.



Source: FY 07-FY 16 Carroll County CAFR. FY 17-FY 18 Maryland State Department of Assessments and Taxation. FY 19-FY 22 projected by the Department of Management and Budget.

Real Estate Market

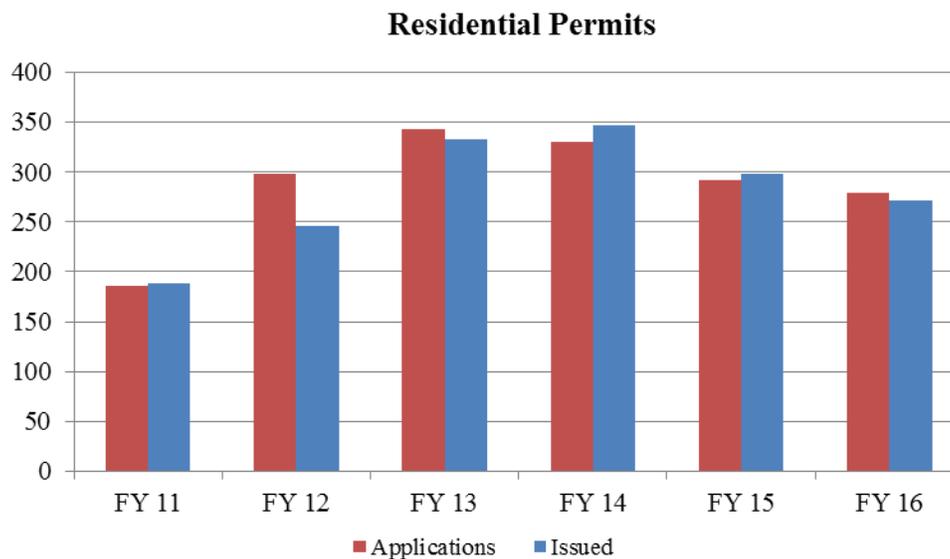
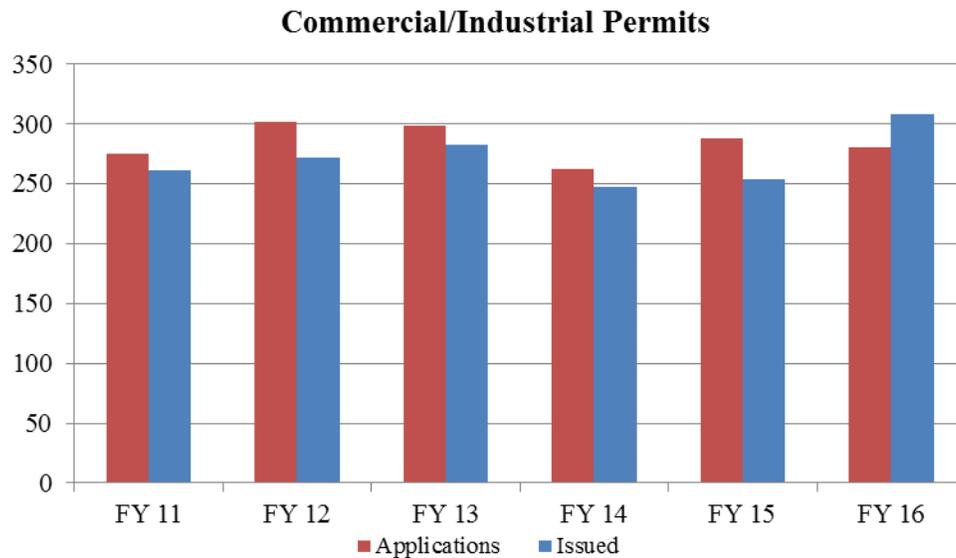
- ❑ Low average months of inventory and days on the market indicate a stronger housing market.
- ❑ The number of units sold annually is up 16% from CY 15 and 41% from CY 14.



Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company, Real Estate Market Statistics.
 Notes: CY 16 is a projection based on the first nine months of activity.

Building Permits

Commercial/Industrial permits issued increased 21% in FY 16.



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

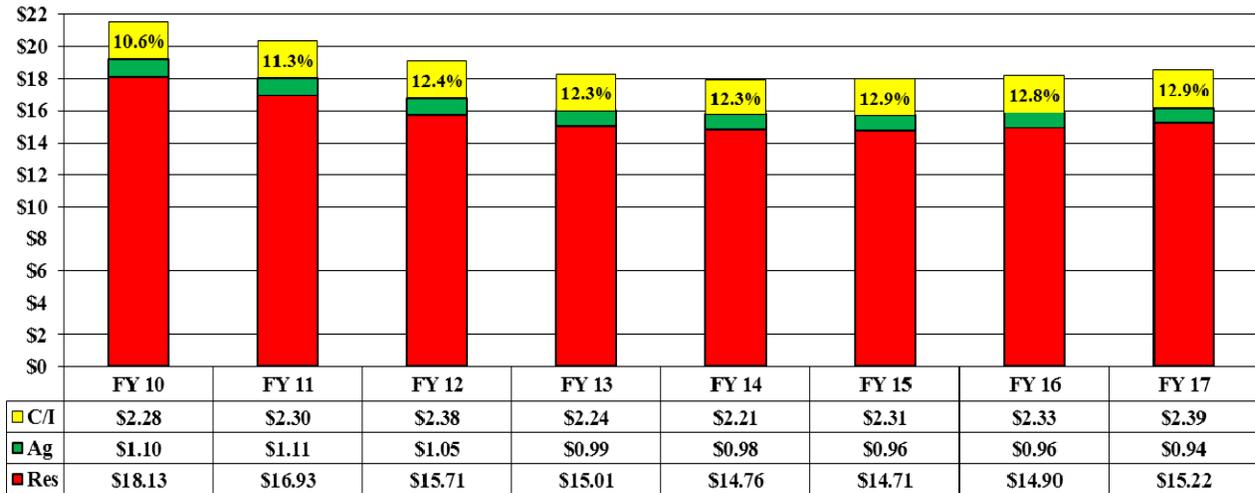
See Exhibit 8 and 9

Economic Factors

Commercial/Industrial

- ❑ Even through big changes in the residential real estate market, Commercial/Industrial has remained stable.
- ❑ The total value of C/I construction grew 63% from FY 15 to FY 16.

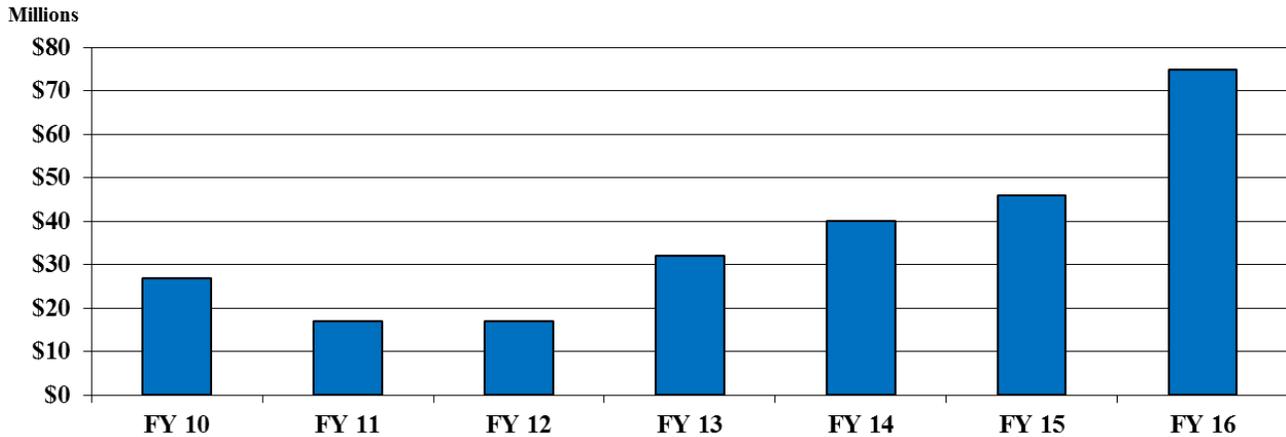
Residential, Commercial/Industrial
and Agriculture Assessable Base (Billions)



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

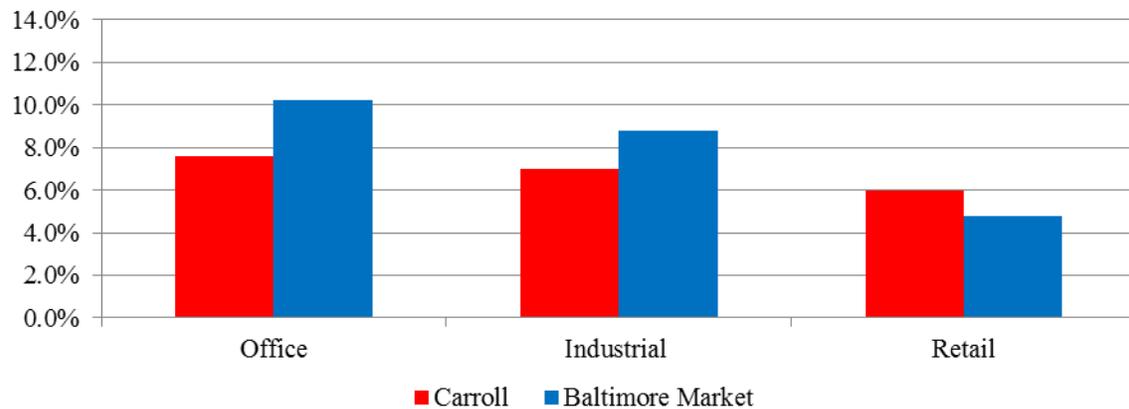


Source: Carroll County Economic Development.

Vacancy Rates

- ❑ Carroll County's office vacancy rates dropped 3.0% in the last year, and remained steady for industrial and retail vacancy.
- ❑ Carroll County's vacancy rates compare favorably with the Baltimore market.

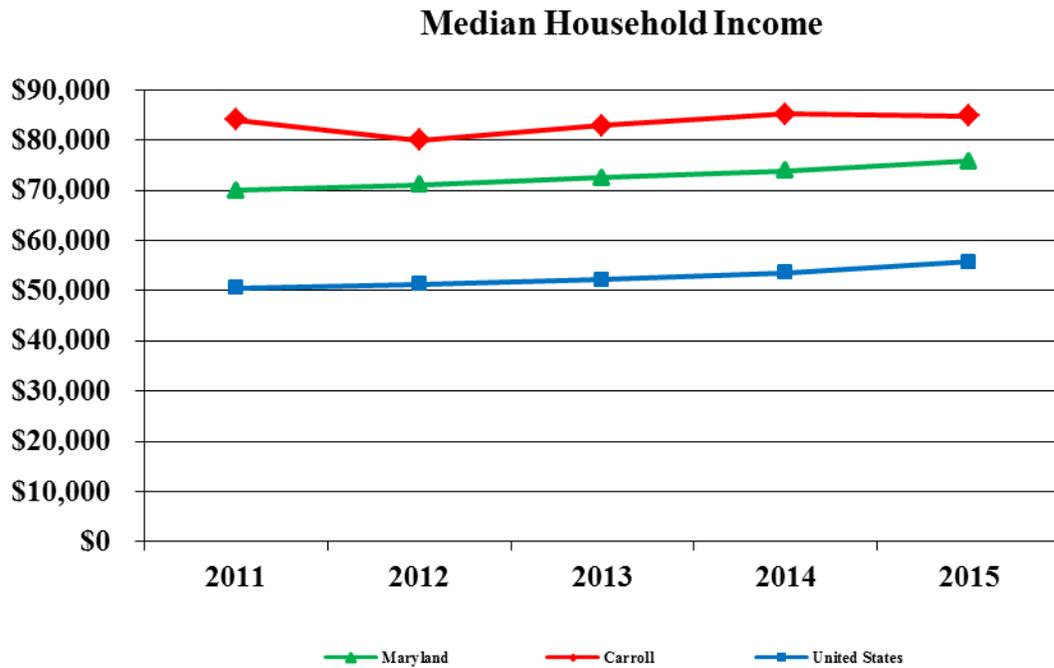
Market Statistics



Source: CoStar Baltimore Market Reports, September 2016

Median Household Income

- ❑ In CY 15, Maryland ranked highest in the nation for median household income at \$75,847, with Carroll among the highest in Maryland at \$84,887.
- ❑ Carroll's 2015 median household income is 12% above the State of Maryland's.

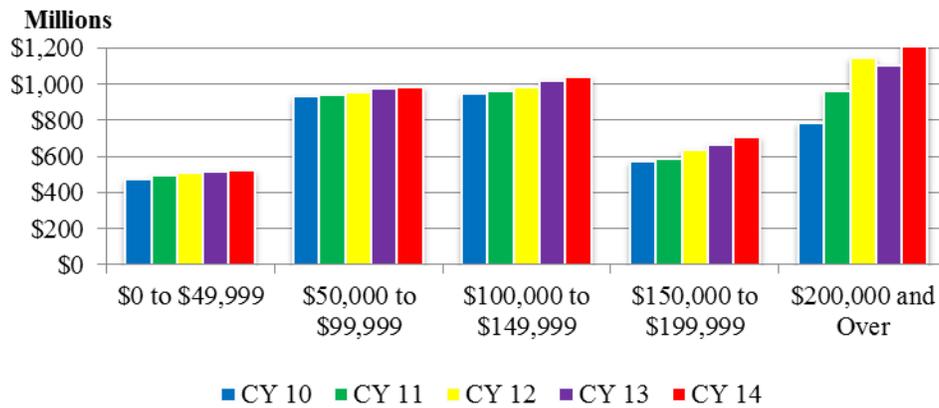


Source: U.S. Census Bureau, 2016 American Community Survey

Net Taxable Income

- ❑ 67% of Carroll’s net taxable income is from taxpayers with incomes greater than \$100,000.
- ❑ Between 2010 and 2014, net taxable income from taxpayers earning over \$200,000 increased approximately 60%, and those earning over \$150,000 increased 45%.

Net Taxable Income in Current Dollars



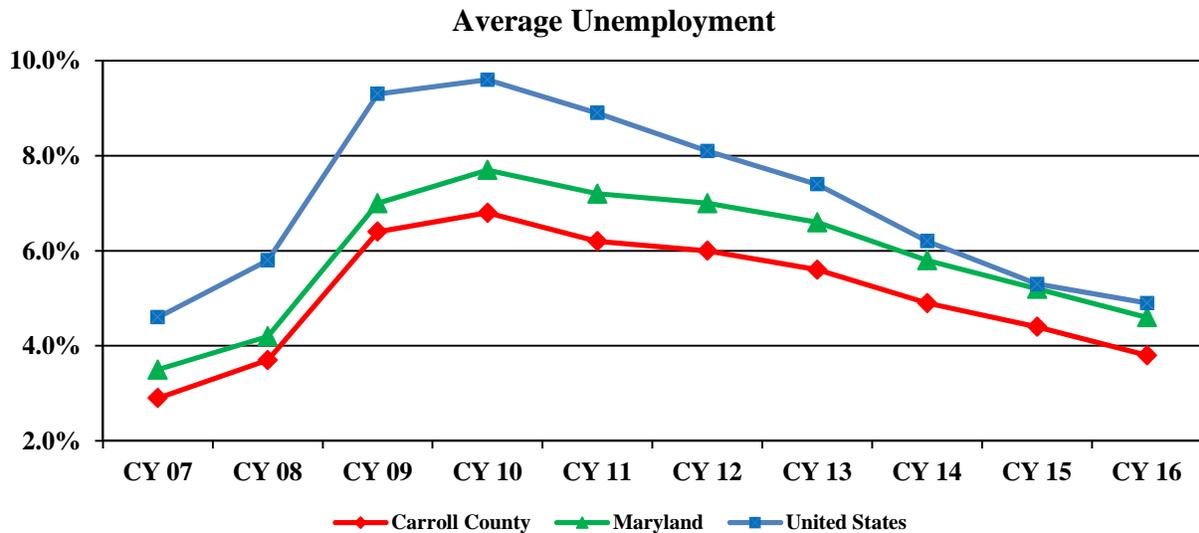
Net Taxable Income Change from CY 10 – CY 14

County	Earnings Greater Than \$150,000	Earnings Greater Than \$200,000
Baltimore	45.0%	49.0%
Carroll	45.0%	59.0%
Harford	39.1%	43.5%
Howard	37.1%	43.4%

Source: Comptroller of Maryland, Income Tax Summary Report

Unemployment

- As of August 2016, Carroll County ranks third lowest in the state, with an average unemployment rate of 3.8%, well below the national average of 4.9% and the Maryland average of 4.6%.



Sources: Maryland Department of Labor, Licensing and Regulation; United States Department of Labor
Notes: 2016 figures are averaged through August 2016. Only national unemployment rate is seasonally adjusted.

Financial Factors

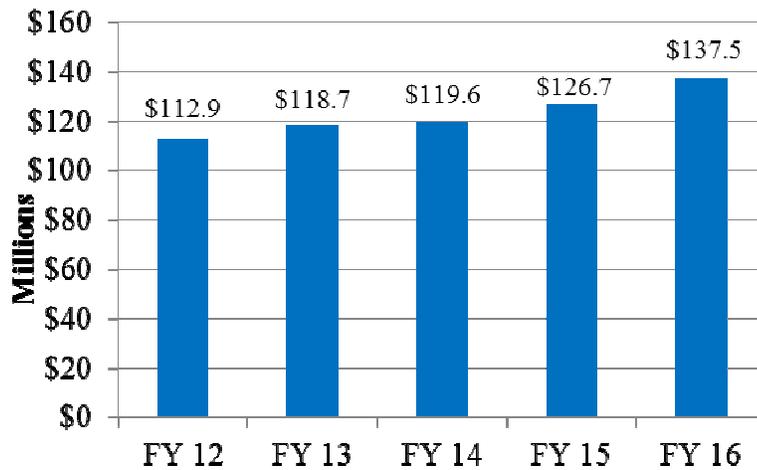
Operating Revenues

Property Tax

Property Tax revenue increases \$3.0 million in FY 17 to \$202.3 million due to new construction and reassessment growth of 6.0% in Group 1.

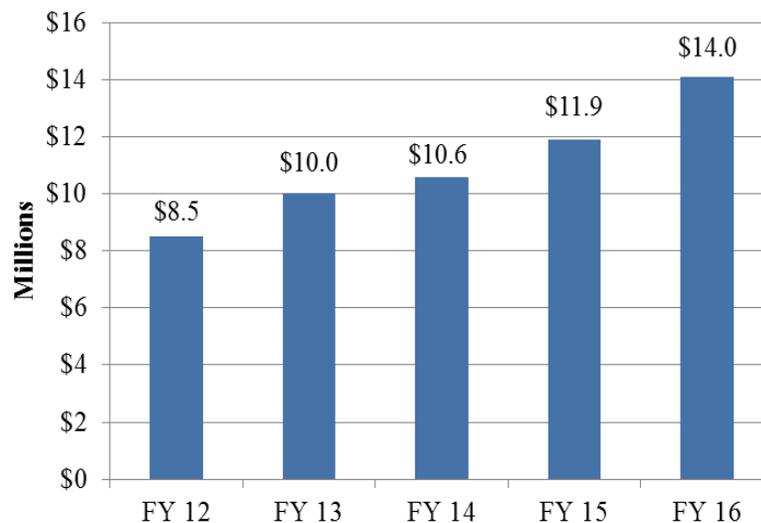
Local Income Tax

FY 16 was up \$10.8 million from \$126.7 million in FY 15.



Recordation

Recordation Tax is growing, with FY 16 at \$14.0 million, up 18.5% from FY 15.



Sources: Department of Management and Budget and Maryland Comptroller. Local Income Tax distributions for 2nd Q FY 12 and 1st Q FY 13 adjusted for State of Maryland distribution error that occurred in 2nd Q FY 12.

Operating Plan

- 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

- General Fund revenues increased by \$19,568,510 from \$350,889,243 in FY15 to \$370,457,753 in FY16. There are several reasons for the increase in revenues. First, the amount of property tax collected increased due to an increase in assessments. Second income tax increased in the General Fund in FY16 due to the percentage of income tax allocated to the Capital Fund decreasing from 9.1% to 7.1% which left the 2% difference remain in the General Fund. During FY16 the Cable Franchise Fund was moved into the General Fund from the Special Revenue Fund which provided another revenue source to be reported in the General Fund. During the same time, expenditures increased \$7,237,687 from \$360,309,464 in FY15 to \$367,547,151 in FY16. The increase was due to the temporary addition of the 2% income tax allocated to the Board of Education to cover operating expenditures plus additional funding for the Teacher Pension due to State legislation. Another contributing factor to the increase was in Public Safety due to the second-year implementation of the compensation plan and the addition of five positions for the Sheriff's department.

- Financial Results (Budgetary Basis):
 - The FY 16 actual revenues were \$2,376,468 in excess of actual expenditures versus a \$17,095,165 budgeted deficit.
 - Revenues came in \$17,343,247 more than budget due to miscellaneous revenues which include in-kind revenues and income tax coming in higher than planned.
 - Expenditures came in \$2,128,386 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 FY16 \$3,548,122 was left in the Reserve for Contingency showing the function under budget.
 - The net result was a \$19,471,633 positive budget variance.

- Fund Balance
 - The net change in total fund balance is an increase of \$8,644,119 for FY16.
 - For FY16 the unassigned fund balance is \$10,840,139 or 2.9% of general fund revenues.
 - Assigned fund balance is \$22,580,717 for a total unassigned and assigned fund balance of \$33,423,856 or 9% of general fund revenues. In FY15 total unassigned and assigned fund balance was \$25,842,702 or 7.4% of general fund revenues.
 - The Stabilization Arrangement balance (committed) was \$19,420,350 or 5.2% of general fund revenues for FY16.

General Fund

□ Property Taxes

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

- As of fiscal year 2016 the percentage of Outstanding Delinquent taxes as a percent of total levy:

2012	.03%
2013	.03%
2014	.05%
2015	.08%
2016	.37 %

- The total outstanding delinquent taxes for the years listed above equal \$1,119,514.
 - Collections within the initial year of levy remain consistently at approximately 99.6%
- Carroll County continues to maintain its excellence in financial reporting. We received our 31st consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting for our FY15 Comprehensive Annual Financial Report (CAFR).
- Carroll County received the GFOA's Distinguished Budget Presentation Award for its 9th consecutive year for the fiscal year 2016 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.

Fiduciary Funds

□ County Employee Pension Plan

- The County Employee Pension Plan was 98.48% funded in FY16. The net pension liability as of June 30, 2016 was \$10,576,956. The Actuarially Determined Contribution in FY16 was \$2,542,095. The contribution from the County was \$2,542,100.

□ Carroll County Certified Law Officer's Pension

- The Carroll County Certified Law Officer's Pension was 87.00% funded in FY16. The net pension liability as of June 30, 2016 was \$2,665,194. During FY16 the Actuarially Determined Contribution was \$682,751 which was close to being fully funded by a contribution of \$680,880.

□ Carroll County Volunteer Fireman Pension Plan (LOSAP)

- The Carroll County Volunteer Fireman Pension Plan was 88.3% funded in FY15. The net pension liability as of June 30, 2016 was \$1,417,320. During FY16 the Actuarially Determined Contribution was \$276,142 which was partially funded by a contribution of \$50,000.

□ Other Post Employment Benefit Trust

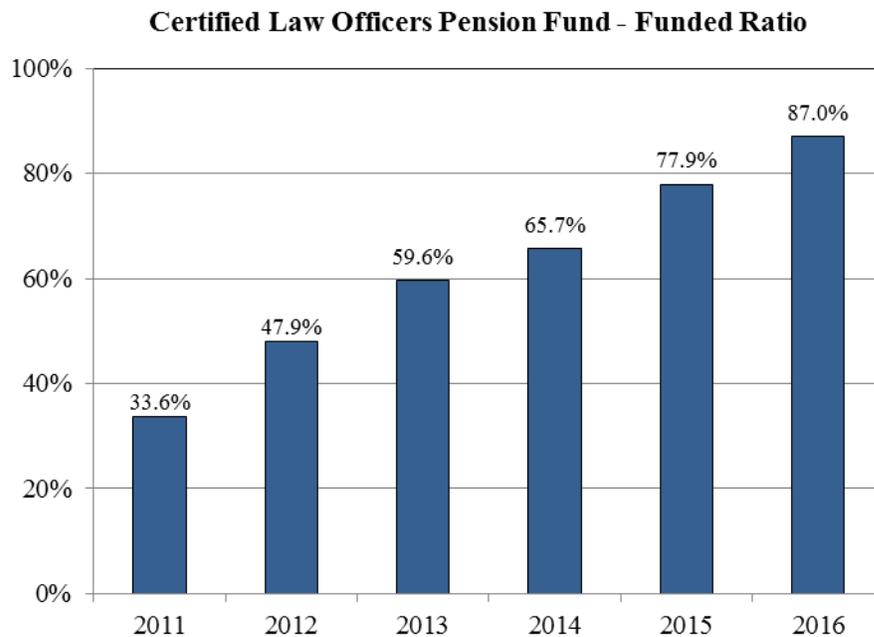
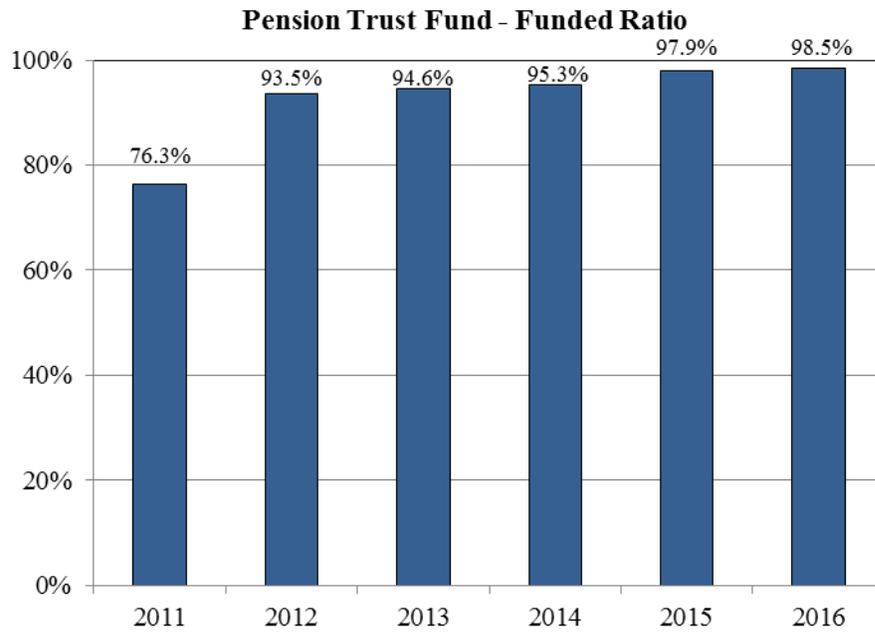
- The Other Post Employment Benefit Trust had an unfunded Actuarial Accrued Liability of \$96,906,128 as of July 1, 2014. The trust was 33.1% funded as of July 1, 2014. The Annual Required Contribution for FY16 was \$10,474,000. The County contributed \$10,103,580, (96%) which included pay-go of \$4,953,580.
- The Annual Required Contribution (ARC) has declined for the past 5 years from \$11.6 million to \$10.4 million. Employer contributions have increased from \$7.8 million per year to \$10.1 million, bringing the ARC funding percentage up from 67% to 96%.
- The FY 17-FY22 budget operating plan shows \$5,150,000 per year funding for the Other Post Employment Benefit Trust in addition to pay-go costs.

Pay-go costs for:

FY16	\$4,953,580
FY15	\$4,482,900
FY14	\$4,056,900
FY13	\$3,283,682
FY12	\$3,893,233

Pension Trust Funds

- Based on the Actuarial Valuation, as of July 2016, Carroll County has funded 98.5% of its Pension Trust Fund and 87.0% of the Certified Law Officers Pension Trust, which began October 1, 2009.

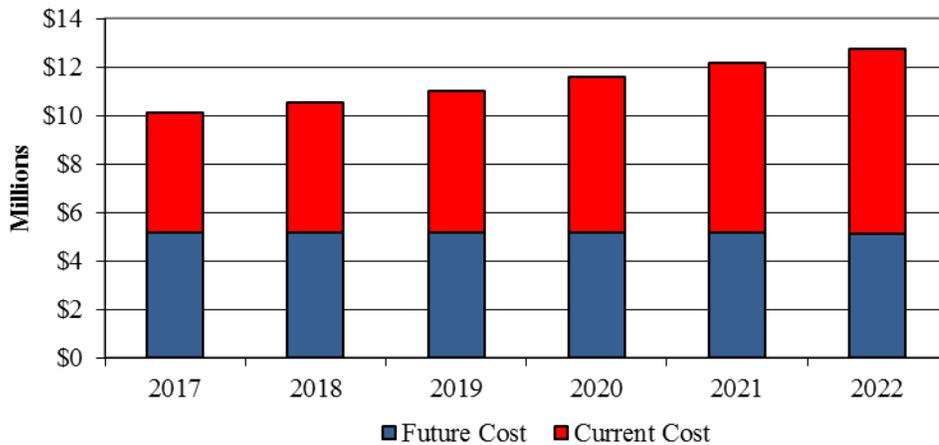


Sources: Unaudited 2015 Carroll County CAFR, Note 11 and Bolton Partner's Carroll County Pension Plan Actuarial Valuation

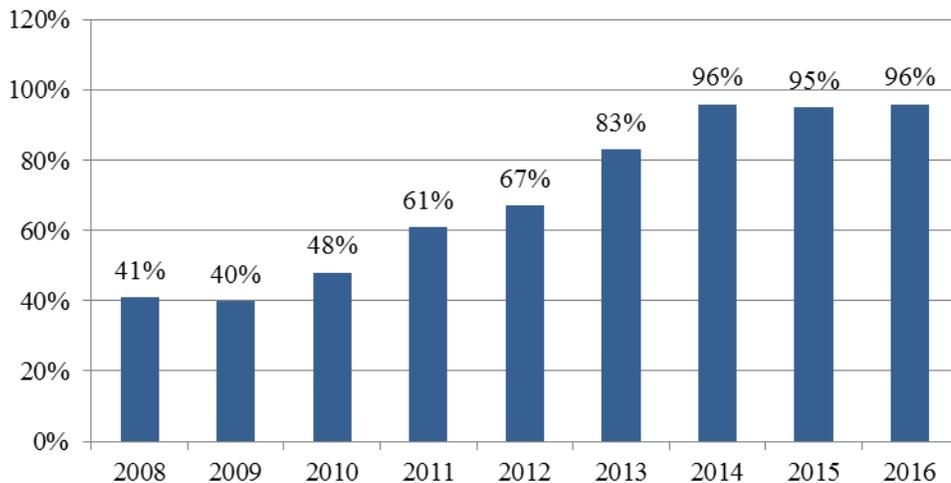
Other Post Employment Benefits

- ❑ Carroll County’s Plan continues to maintain annual contributions toward unfunded OPEB obligations.
- ❑ Carroll County funded 96.5% of the annual required cost in FY 16.

Planned Retiree Health Funding



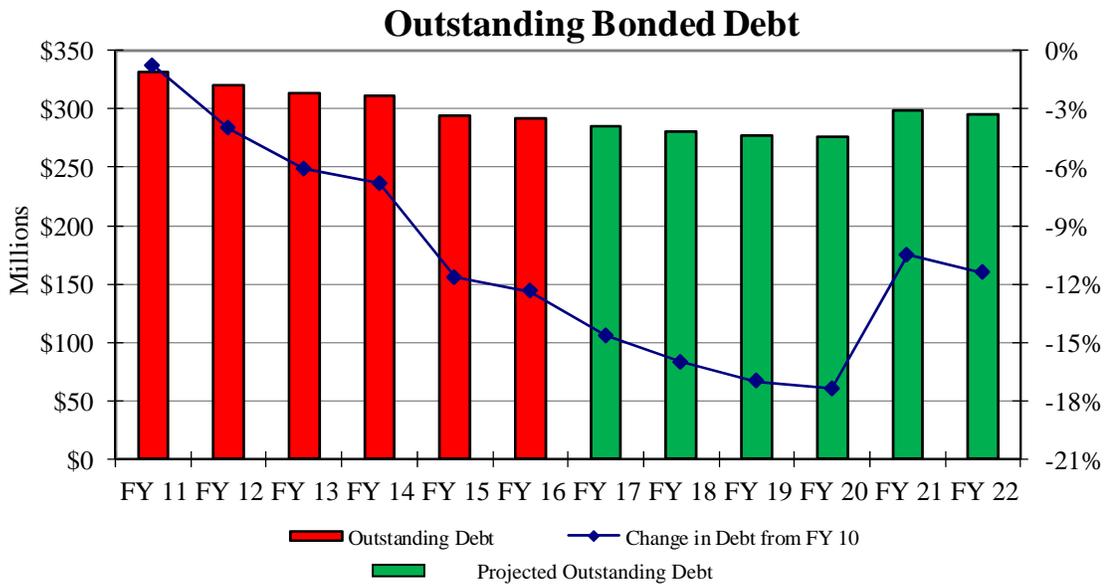
Percent Contributed to ARC



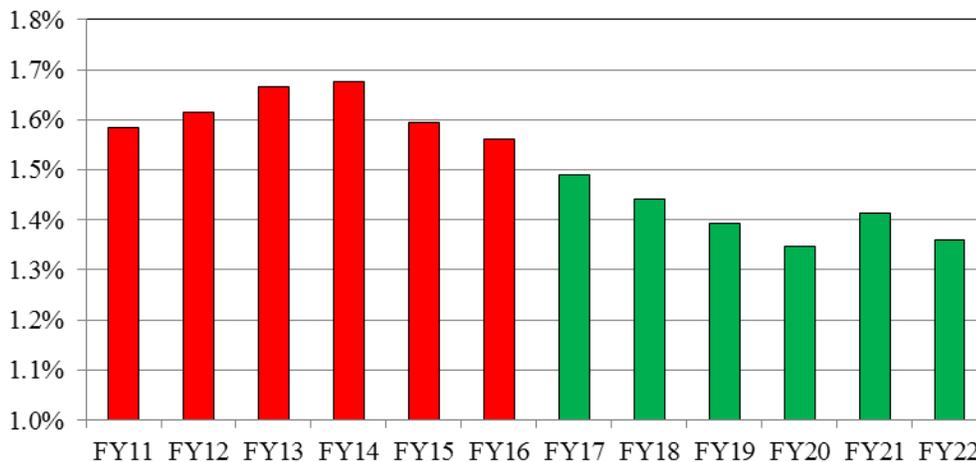
Sources: Unaudited 2016 Carroll County CAFR, Note 12 and Carroll County Adopted FY 17 Budget

Outstanding Bonded Debt

- In FY 16, outstanding bonded debt has been reduced by \$41.3 million, or 12.4%, from FY 10.
- Outstanding bonded debt will be reduced by \$16.4 million in FY 17 based on the projected FY 17 bond sale of \$14.0 million.
- Based on the FY 17 – 22 CIP, outstanding bonded debt is projected to decrease in all years, with the exception of FY 21 due to a planned replacement career and technology school.



Outstanding Bonded Debt to Assessable Base



See Exhibit 24

Management Factors

Enterprise Funds

□ Bureau of Utilities

- The Bureau of Utilities experienced a positive change in net position for FY16 of \$1,756,185 and for FY15 of \$1,553,767.
- Funding for emergency repairs use reserves which are built into a rate model. The rates are adjusted annually as needed to keep pace with operations and planned capital needs.
- A complete review of the water and sewer usage rates was conducted prior to the adoption of the fiscal year 2016 budget, resulting in no change to water and sewer rates.
- Area Connection charges and a Maintenance Fee are being collected that are designed to fully fund the system capital program for most projects proposed to build-out of the system. Some additional projects will be funded by issuance of debt.
- A complete review of the Area Connection charges, which are used to fund the new capacity portion of the cost of capital projects, was conducted prior to adoption of the fiscal year 2016 budget. Based on this review, the water and sewer area connection fees remained unchanged since fiscal year 2012. 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

- There was no change in the tipping fee for the FY16 budget.
- In fiscal year 16 \$2,415,000 was transferred from the General Fund to the Solid Waste Enterprise Fund. In FY 15 \$125,633 was transferred.
- The FY17 through FY22 operating plan includes \$2,415,000 transfer per year.
- 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 \$980,635 for FY16 and \$2,605,555 for FY15.
- Unrestricted net assets are a deficit of \$7.6 million, due primarily to the recognition of the \$12.46 million closure/postclosure liability.

Enterprise Funds

- Airport
 - The Airport Fund showed a positive change in net position of \$155,792 for FY16 and \$20,386 for FY15.

- Septage Fund
 - The Septage Fund showed a positive change in net position of \$510,086 for FY16 and \$342,096 for FY15 based on the year-end financial statements. Fees are collected based on gallonage reported by the haulers. For FY15 the septage fee increased to \$0.06 per gallon. Planning for future capital improvements, the rate increased in FY16 to \$0.065.

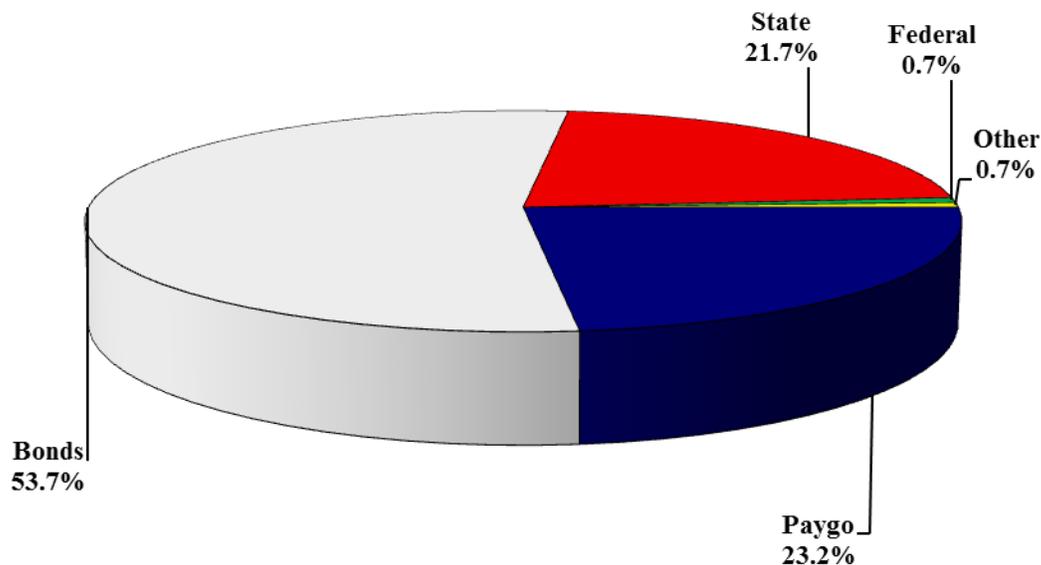
- Firearms Facility
 - The Fund had a positive change in net position of \$37,918 in FY16 and \$47,378 in FY15 based on the year-end financial statements.

- Fiber Network
 - During FY16, the Fund had a negative change in net position of \$799,039 (including depreciation) 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.
- ❑ \$12.4 million of Income Tax is dedicated to the FY 17 capital budget and \$74.4 million total Income Tax is dedicated to the FY 17 – 22 Capital Plan for school construction.
- ❑ Park Impact Fees are dedicated to the Capital Plan as pay-go on park development. In the FY 17 – 22 CIP, \$1.0 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 17 – 22 CIP, \$6.7 million is planned for this purpose.

FY 17 - 22 Community Investment Plan Revenues



Source: Carroll County Adopted CIP

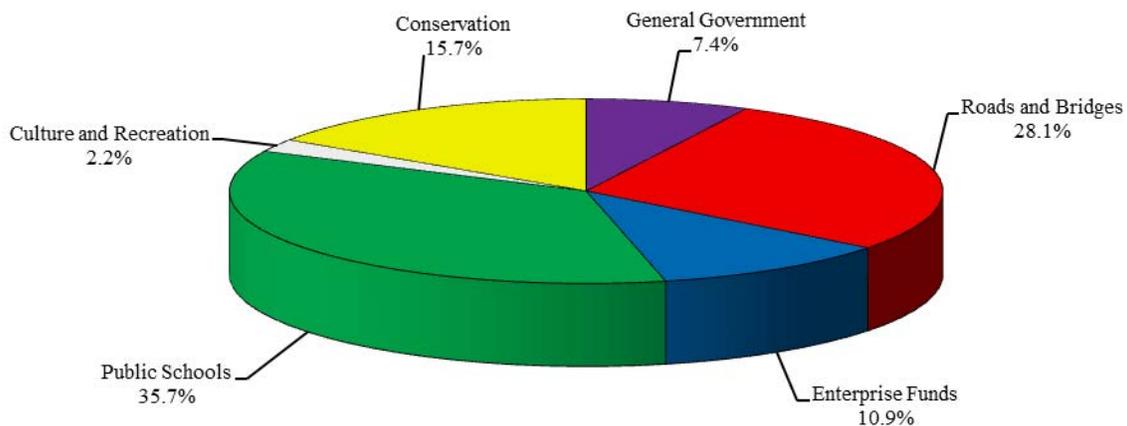
Note: Chart does not include Income Taxes transferred to the operating budget for debt service.

Capital Uses of Funding

The FY 17 – 22 CIP is heavily focused on maintaining existing infrastructure. Projects include:

- ❑ \$83.5 million for road preservation.
- ❑ \$59.2 million for a replacement Career and Technology Center.
- ❑ \$56.8 million for schools, including science room renovations, roofs, and HVACs.
- ❑ \$50.2 million for land preservation and water quality.
- ❑ \$34.2 million for water and wastewater infrastructure upgrades including Enhanced Nutrient Removal (ENR) technology.
- ❑ \$10.3 million for Public Safety infrastructure improvements.
- ❑ \$5.1 million for county technology replacements.
- ❑ \$4.9 million for bridge maintenance and replacements.

FY 17 - 22 Community Investment Plan Appropriations



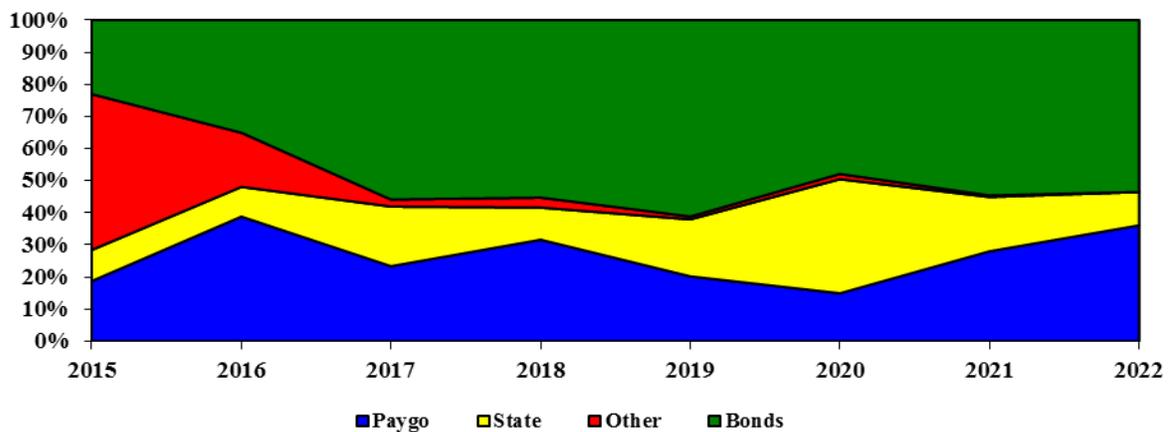
Source: Carroll County Adopted CIP

Notes: General Government includes Community College, County Facilities, Public Safety 911, Board of Elections, Sheriff's Office, Senior Centers and Public Libraries. Does not include Income Taxes transferred to the Operating Budget for debt service.

Capital Sources of Funding

- ❑ Pay-go, for capital projects, is the highest priority use for one-time revenue.
- ❑ Pay-go funding averages 26% annually over the six-year capital plan.
- ❑ A replacement Career and Technology Center is included in FY 19 – FY 20 for \$59.1 million, of which approximately half will be funded by the State.
- ❑ A \$50 Million Airport Runway Extension is included in FY 14 – FY 15 with FAA contributing \$45.0 million.

Capital Funding Sources

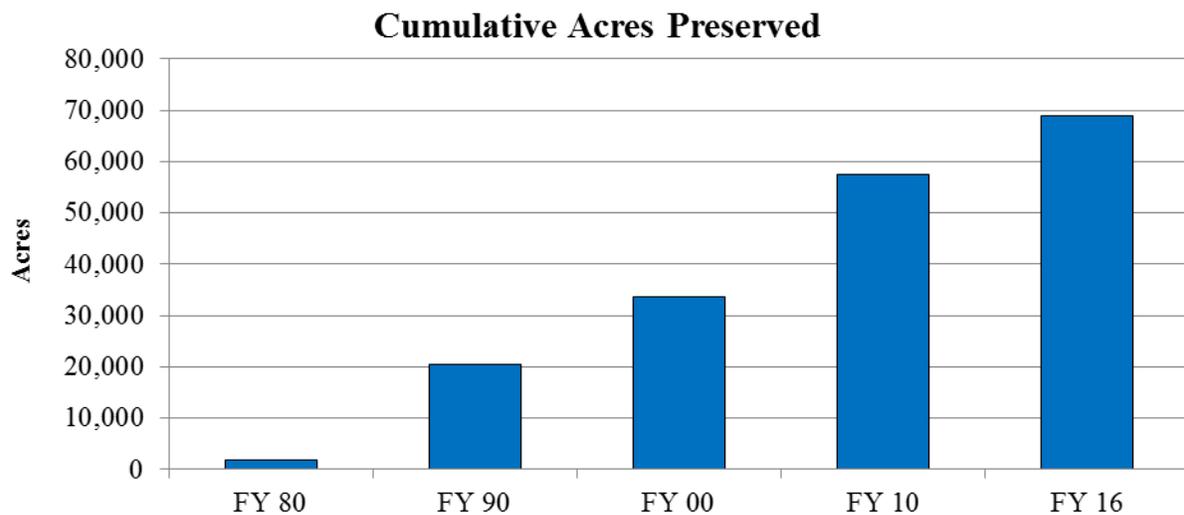


Source: Carroll County Adopted CIP

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

- ❑ Carroll County provides significant support to the Agricultural Land Preservation program to sustain Agribusiness, Carroll's largest industry.
- ❑ Over the six-year plan, 92% of the \$36.0 million planned will be locally funded.
- ❑ As of FY 16, the County has preserved 69,000 acres toward its goal of 100,000 permanently preserved acres.



Source: Department of Land and Resource Management

Carroll County Broadband

- ❑ 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 cost avoidance of approximately \$0.7 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.
- ❑ Multiple leasing contracts have been signed since 2014. To date, our largest dark fiber leasing is with Carroll Hospital Center/LifeBridge Health.

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

☐ 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 17, 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

- ❑ 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 17 – FY 22 is planned at approximately 26%.
- ❑ 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

□ Operating Flexibility

- Tax capacity remains to raise property tax and/or income tax, the County’s two largest revenues.
 - \$1.8 million per penny on the property tax rate
 - \$7.7 million to the income tax rate cap
- 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 16 Property Tax Rate	CY 16 Income Tax Rate ¹
Baltimore	\$1.100	2.83%
Carroll	\$1.018	3.03% ²
Frederick	\$1.060	2.96%
Harford	\$1.042	3.06%
Howard	\$1.190 ³	3.20%

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

²Income Tax rate decreased to 3.03% beginning in 2015.

³Includes Fire Tax of \$0.1760.

Debt and Financial Ratios

Financial Ratios

- ❑ Total General Fund balance as a percent of operating expenditures:
 - **FY 16 = 30.43%**
- ❑ Total committed and unassigned General Fund balance as a percent of operating expenditures:
 - **FY 16 = 8.61%**
- ❑ Total unassigned General Fund balance as a percent of operating expenditures:
 - **FY 16 = 2.95%**
- ❑ Property tax burden as a percent of assessed value:
 - **FY 16 = 1.06%**
- ❑ Top ten taxpayers' assessed value as a percent of total assessed value:
 - **FY 16 = 2.57%**
- ❑ Assessed value per capita:
 - **FY 16 = \$108,747**
- ❑ Total outstanding debt to assessed value:
 - **FY 16 = 1.88%**
- ❑ Direct outstanding debt to assessed value:
 - **FY 16 = 1.60%**
- ❑ General Fund principal payment as a percent of operating expenditures:
 - **FY 16 = 7.66%**

Financial Ratios

- ❑ General Fund debt service as a percent of operating expenditures:
 - **FY 16 = 11.29%**

- ❑ General Fund direct debt service as a percent of operating expenditure:
 - **FY 16 = 7.39%**
Adjusted to recognize revenues dedicated to paying debt service for BOE.

- ❑ Total outstanding debt per capita:
 - **FY 16 = \$2,041**

- ❑ Direct outstanding debt per capita:
 - **FY 16= \$1,741**

- ❑ Direct outstanding debt as a percent of personal income:
 - **FY 16 = 3.36%**
Personal income is based on estimated 2013 income as stated in the 2015 Carroll County CAFR.

- ❑ Total outstanding debt amortization:
 - As of June 30, 2016, 67.7% of the bond debt owed by the County will be retired within ten years and 41.3% will be retired within five years.

Sources: 2016 Carroll County CAFR - unaudited, U.S. Census Bureau and the Maryland Office of Planning

Liquidity

□ 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
2016	Not Yet Available	Not Yet Available	Not Yet Available

□ 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
2016	Not Yet Available	Not Yet Available	Not Yet Available

□ 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
2016	Not Yet Available	Not Yet Available	Not Yet Available

Liquidity

□ Cash over Revenues Ratio

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

<u>Fiscal</u> <u>Year</u>	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Primary</u> <u>Government</u>
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%
2016	Not Yet Available	Not Yet Available	Not Yet Available

Exhibits

Assessable Base

Fiscal Year	Gross Assessable Base	% Change
2007	15,452,905,666	14.57%
2008	17,849,115,068	15.51%
2009	20,421,064,497	14.41%
2010	22,077,626,050	8.11%
2011	20,907,114,686	-5.30%
2012	19,829,611,572	-5.15%
2013	18,808,823,173	-5.15%
2014	18,549,381,425	-1.38%
2015	18,495,548,665	-0.29%
2016	18,733,020,866	1.28%
2017	19,123,787,000	2.09%
2018	19,422,508,000	1.56%
2019	19,886,939,000	2.39%
2020	20,479,731,000	2.98%
2021	21,104,884,000	3.05%
2022	21,743,218,000	3.02%

Source: FY 07-16 Carroll County CAFR [Table 6]; FY 16-18 Maryland State Department of Assessments and Taxation
 FY 19-22 is projected by the Department of Management and Budget.

Top Ten Taxpayers as a Percent of Total Assessable Base

Business	FY 12	FY 13	FY 14	FY 15	FY 16
Baltimore Gas & Electric	0.89%	0.91%	0.94%	0.99%	1.00%
Carroll Lutheran Village	0.46%	0.31%	0.31%	0.31%	0.31%
Penguin Random House, Inc.	0.23%	0.19%	0.20%	0.20%	0.20%
Lehigh Hanson	--	0.15%	0.15%	0.16%	0.19%
Fairhaven Inc.	0.18%	0.02%	0.17%	0.17%	0.17%
Stag Hampstead LLC	--	--	--	--	0.17%
Wal-Mart Real Estate	0.15%	0.15%	0.16%	0.16%	0.17%
Verizon-Maryland	0.22%	0.21%	0.17%	0.16%	0.14%
Colonial Pipeline Co.	0.10%	0.11%	0.12%	0.12%	0.14%
Comcast of Ca./Md./Pa.	--	0.08%	0.08%	0.09%	--
Potomac Edison Co.	--	0.07%	0.08%	0.09%	0.09%
Hampstead 2004 LLC	0.17%	--	--	--	--
Cranberry Mall Properties	0.12%	--	--	--	--
Cranberry Retail Inc.	0.11%	--	--	--	--
% of Total Assessable Base	2.63%	2.20%	2.38%	2.45%	2.58%

Source: FY 12-FY 16 Carroll County CAFR, Table 8

Note: Taxpayers are sorted based on FY 16 percentages.

Reassessment History

County	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17
	Group 2	Group 3	Group 1	Group 2	Group 3	Group 1	Group 2	Group 3	Group 1
Allegany	34.5%	16.8%	0.4%	-4.5%	-5.3%	-2.4%	-2.8%	-0.4%	1.3%
Anne Arundel	34.9%	-0.3%	-17.9%	-16.6%	-12.6%	-1.9%	9.9%	10.8%	11.5%
Baltimore City	75.0%	20.9%	-2.6%	-8.7%	-6.8%	-3.1%	7.0%	9.6%	10.9%
Baltimore	32.6%	13.3%	-13.2%	-13.6%	-14.5%	-8.1%	1.2%	6.4%	12.4%
Calvert	38.3%	3.1%	-15.1%	-20.7%	-16.1%	-11.4%	-2.9%	0.8%	3.9%
Caroline	40.6%	13.4%	-15.6%	-18.8%	-18.9%	-15.7%	-3.6%	-2.8%	0.5%
Carroll	37.4%	5.1%	-19.2%	-19.6%	-15.4%	-3.8%	-3.0%	4.1%	6.0%
Cecil	33.3%	2.5%	-11.0%	-20.0%	-15.4%	-10.4%	-2.3%	3.9%	1.1%
Charles	41.4%	-4.6%	-19.8%	-26.6%	-15.2%	-6.8%	-4.2%	3.3%	12.4%
Dorchester	34.5%	6.8%	-9.9%	-21.4%	-10.8%	-11.7%	-7.9%	-0.8%	-1.4%
Frederick	27.4%	-4.7%	-22.0%	-24.1%	-18.8%	-2.2%	4.0%	11.2%	9.3%
Garrett	29.0%	8.5%	0.0%	-2.4%	-14.7%	-3.6%	-14.0%	-2.8%	1.5%
Harford	38.6%	9.0%	-14.3%	-15.3%	-5.8%	-6.5%	1.6%	3.1%	3.2%
Howard	24.2%	-2.3%	-19.8%	-18.8%	-8.7%	2.5%	8.1%	10.5%	9.0%
Kent	37.3%	13.5%	-10.3%	-12.5%	-9.0%	-6.0%	-5.5%	-0.7%	-1.6%
Montgomery	16.2%	-10.6%	-17.0%	-14.5%	-8.6%	4.1%	11.0%	18.7%	11.1%
Prince George's	51.6%	14.6%	-18.4%	-28.7%	-24.8%	-10.6%	5.3%	19.5%	24.7%
Queen Anne's	36.8%	7.2%	-12.4%	-18.6%	-13.7%	-9.0%	-10.3%	1.2%	7.7%
St. Mary's	49.0%	8.2%	-15.5%	-16.0%	-9.6%	-7.9%	-2.2%	1.5%	0.8%
Somerset	45.5%	4.4%	-10.6%	-18.5%	-20.6%	-11.5%	-13.3%	3.1%	-5.2%
Talbot	42.7%	13.6%	-9.0%	-15.0%	-15.3%	-11.5%	-11.4%	-7.1%	1.7%
Washington	40.2%	3.0%	-18.4%	-18.3%	-9.0%	-6.9%	-3.0%	5.5%	4.3%
Wicomico	40.6%	5.1%	-15.6%	-20.1%	-20.2%	-17.4%	-6.2%	2.6%	3.5%
Worcester	33.3%	-12.7%	-20.0%	-14.9%	-17.4%	-14.3%	-7.8%	2.2%	9.4%
State Average	33.2%	0.8%	-16.1%	-17.9%	-13.0%	-3.6%	4.7%	10.8%	10.9%

Source: Maryland State Department of Assessments and Taxation

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

Group 1: Southern portion of the county.

Group 2: Northeastern portion of the county.

Group 3: Northwestern and Central portion of the county.

Real Estate - Average Sale Price

	Average Sale Price	% Change
CY 07	364,573	0.57%
CY 08	325,446	-10.73%
CY 09	294,883	-9.39%
CY 10	291,757	-1.06%
CY 11	279,998	-4.03%
CY 12	284,247	1.52%
CY 13	301,774	6.17%
CY 14	298,478	-1.09%
CY 15	299,793	0.44%
CY 16	306,823	2.34%

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.
 CY 16 is an average for the first 9 months of activity.

Real Estate - Units Sold

	Units Sold	% Change
CY 07	1,696	-15.75%
CY 08	1,241	-26.83%
CY 09	1,369	10.31%
CY 10	1,272	-7.09%
CY 11	1,341	5.42%
CY 12	1,539	14.77%
CY 13	1,720	11.76%
CY 14	1,836	6.74%
CY 15	2,239	21.95%
CY 16	2,597	15.99%

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.
CY 16 is a projection based on 9 months of activity.

Real Estate - Average Days on the Market

	Average Days on the Market	% Change
CY 07	114	56.16%
CY 08	147	28.95%
CY 09	140	-4.76%
CY 10	119	-15.00%
CY 11	149	25.21%
CY 12	125	-16.11%
CY 13	91	-27.20%
CY 14	84	-7.69%
CY 15	93	10.71%
CY 16	86	-7.53%

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.
CY 16 is an average of the first 9 months of activity.

Real Estate - Average Months of Inventory

	Average Months of Inventory	% Change
CY 07	8.8	33.33%
CY 08	11.8	34.09%
CY 09	9.2	-22.03%
CY 10	12.0	30.43%
CY 11	9.7	-19.17%
CY 12	6.7	-30.93%
CY 13	5.4	-19.40%
CY 14	5.9	9.26%
CY 15	4.9	-17.12%
CY 16	3.8	-22.49%

Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company.
 CY 16 is an average of the first 9 months of activity.

Building Permits

Residential

	Applications	Issued	U&O's
FY 07	375	334	441
FY 08	238	255	357
FY 09	165	160	222
FY 10	225	201	216
FY 11	186	188	165
FY 12	298	246	204
FY 13	343	333	302
FY 14	330	347	341
FY 15	292	298	294
FY 16	279	272	299

Source: FY 07-FY 16 Carroll County Bureau of Permits and Inspections

Building Permits

Commercial/Industrial

	Applications	Issued	U&O's
FY 07	311	276	283
FY 08	320	317	303
FY 09	285	266	273
FY 10	283	248	227
FY 11	275	261	264
FY 12	302	272	228
FY 13	298	282	248
FY 14	262	247	276
FY 15	288	254	220
FY 16	280	308	256

Source: FY 07-FY 16 Carroll County Bureau of Permits and Inspections

Real Property Percent of Base

	% Residential	% Agricultural	% Commercial / Industrial
FY 06	82.47%	5.19%	12.34%
FY 07	82.71%	5.10%	12.19%
FY 08	83.51%	5.04%	11.45%
FY 09	83.97%	5.07%	10.96%
FY 10	84.27%	5.13%	10.60%
FY 11	83.22%	5.47%	11.30%
FY 12	82.10%	5.47%	12.43%
FY 13	82.27%	5.43%	12.29%
FY 14	82.23%	5.46%	12.31%
FY 15	81.83%	5.34%	12.84%
FY 16	81.91%	5.28%	12.81%
FY 17	82.03%	5.08%	12.88%

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

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

The Residential and Commercial/Industrial percentages have been changed from the 2011 Credit Rating book. Carroll shifted properties previously classified as Apartments from Residential to the C/I category. This change has been reflected in all years.

Median Household Income

Jurisdiction	CY 11	CY 12	CY 13	CY 14	CY 15
Anne Arundel	\$84,138	\$89,179	\$86,230	\$87,217	\$91,230
Baltimore City	38,721	39,241	42,266	42,665	44,165
Baltimore County	62,407	62,444	64,795	68,257	68,775
Carroll	84,117	80,028	82,955	85,274	84,887
Harford	78,123	76,645	77,765	79,649	78,050
Howard	98,953	108,844	109,476	107,490	110,892
Washington	52,653	53,167	57,615	55,471	55,979
Maryland	70,004	71,122	72,483	73,971	75,847
United States	50,502	51,371	52,250	53,657	55,775

Source: U.S. Census Bureau, 2016 American Community Survey

Per Capita Personal Income

Jurisdiction	CY 09	CY 10	CY 11	CY 12	CY 13	CY 14	Compound Annual Growth 2009-2014
Anne Arundel	\$54,382	\$54,828	\$57,822	\$58,393	\$57,890	\$59,574	1.84%
Baltimore City	38,556	39,894	42,071	40,353	40,609	42,428	1.93%
Baltimore County	49,077	49,724	51,886	53,004	52,348	53,949	1.91%
Carroll	44,448	44,942	47,189	51,572	51,751	53,200	3.66%
Frederick	45,622	46,043	47,645	51,191	51,153	52,554	2.87%
Harford	46,749	48,109	50,716	49,668	49,332	50,817	1.68%
Howard	63,713	64,880	68,594	66,891	65,887	67,605	1.19%
Washington	35,397	36,060	37,632	38,429	38,608	39,887	2.42%
Maryland	48,285	49,070	52,191	53,079	52,545	54,176	2.33%

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

Percent of Net Taxable Income

by Tax Bracket	CY 10	CY 11	CY 12	CY 13	CY 14
\$0 to \$49,999	12.80%	12.45%	11.96%	12.08%	11.58%
\$50,000 to \$99,999	25.07%	23.86%	22.58%	22.78%	21.86%
\$100,000 to \$149,999	25.56%	24.37%	23.31%	23.76%	23.11%
\$150,000 to \$199,999	15.35%	14.93%	15.06%	15.54%	15.80%
\$200,000 and Over	21.21%	24.39%	27.08%	25.85%	27.66%

Source: Comptroller of Maryland, Income Tax Summary Report 2010 through 2014 for Carroll County

Note: All figures are based on current dollars.

Net Taxable Income

by Tax Bracket (millions)	CY 10	CY 11	CY 12	CY 13	CY 14
\$0 to \$49,999	\$474	\$489	\$505	\$516	\$522
\$50,000 to \$99,999	928	936	953	973	986
\$100,000 to \$149,999	946	956	984	1,015	1,042
\$150,000 to \$199,999	568	586	635	664	712
\$200,000 and Over	785	957	1,142	1,104	1,247
Total	\$3,700	\$3,924	\$4,219	\$4,273	\$4,510

Source: Comptroller of Maryland, Income Tax Summary Report 2010 through 2014 for Carroll County
 Note: All figures are based on current dollars.

Average Annual Unemployment Rates

	Carroll County	Maryland	United States
CY 07	2.9%	3.5%	4.6%
CY 08	3.7%	4.2%	5.8%
CY 09	6.4%	7.0%	9.3%
CY 10	6.8%	7.7%	9.6%
CY 11	6.2%	7.2%	8.9%
CY 12	6.0%	7.0%	8.1%
CY 13	5.6%	6.6%	7.4%
CY 14	4.9%	5.8%	6.2%
CY 15	4.4%	5.2%	5.3%
CY 16	3.8%	4.6%	4.9%

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

Notes: 2016 figures are averaged through August 2016. 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
Carroll County						
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%
CY 15	-0.68%	0.58%	-4.41%	2.14%	-8.88%	0.40%
Baltimore Region						
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%
CY 15	-0.75%	2.17%	-1.39%	3.14%	1.94%	1.66%
Maryland						
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%	0.00%
CY 12	0.79%	1.75%	-3.52%	0.11%	0.76%	1.01%
CY 13	0.06%	0.96%	-2.35%	2.03%	0.50%	1.41%
CY 14	-0.23%	1.08%	-2.76%	2.34%	-0.75%	0.73%
CY 15	-0.28%	1.83%	0.32%	2.96%	1.25%	2.31%

Source: Maryland Department of Labor, Licensing and Regulation

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

Business Composition

Industry Sectors	CY 10	CY 11	CY 12	CY 13	CY 14	CY 15	% Gain/Loss
Goods Producing							
Natural Resources/Mining	49	50	54	54	51	50	-1.96%
Construction	988	948	909	874	838	827	-1.31%
Manufacturing	156	146	137	138	132	131	-0.76%
Service Providing							
Trade, Trans and Utilities	923	922	895	899	869	881	1.38%
Information	40	47	45	42	41	40	-2.44%
Financial Activities	366	342	352	349	334	333	-0.30%
Professional and Business	919	925	937	958	941	934	-0.74%
Education and Health	474	487	488	492	490	503	2.65%
Leisure and Hospitality	318	319	330	340	336	340	1.19%
Other Services	419	420	431	420	412	420	1.94%
Unclassified/All Others	1	1	0	1	0	2	200.00%
TOTAL PRIVATE	4,653	4,607	4,578	4,567	4,445	4,461	-2.67%
GOVERNMENT SECTOR	90	91	95	95	95	96	0.00%
TOTAL ALL INDUSTRY	4,743	4,698	4,673	4,662	4,540	4,557	-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 10	CY 11	CY 12	CY 13	CY 14	CY 15	% Gain/Loss
Goods Producing							
Natural Resources/Mining	326	338	408	405	398	428	7.54%
Construction	5,044	5,094	5,093	5,101	5,383	5,498	2.14%
Manufacturing	4,039	4,072	4,056	4,052	3,967	3,792	-4.41%
Service Providing							
Trade, Trans and Utilities	11,347	11,289	11,163	11,290	11,325	11,760	3.84%
Information	497	482	439	434	379	326	-13.98%
Financial Activities	1,526	1,402	1,641	1,593	1,487	1,355	-8.88%
Professional and Business	6,160	6,527	6,493	6,561	6,587	6,614	0.41%
Education and Health	9,052	9,533	9,521	9,563	9,655	9,792	1.42%
Leisure and Hospitality	5,713	5,758	6,206	6,558	6,809	6,779	-0.44%
Other Services	2,142	2,187	2,363	2,286	2,288	2,216	-3.15%
TOTAL PRIVATE	45,846	46,682	47,383	47,843	48,278	48,560	0.58%
GOVERNMENT SECTOR	8,191	8,151	8,213	8,301	8,261	8,205	-0.68%
TOTAL ALL INDUSTRY	54,037	54,833	55,596	56,144	56,539	56,765	0.40%

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 10	CY 11	CY 12	CY 13	CY 14	CY 15	% Gain/Loss
Goods Producing							
Natural Resources/Mining	\$584	\$613	\$681	\$703	\$679	\$682	0.44%
Construction	825	861	885	906	942	983	4.35%
Manufacturing	1,049	1,061	1,024	1,054	1,107	1,157	4.52%
Service Providing							
Trade, Trans and Utilities	\$550	\$560	\$577	\$585	\$616	\$652	5.84%
Information	1,017	959	954	933	836	870	4.07%
Financial Activities	945	965	1,054	1,162	1,133	1,236	9.09%
Professional and Business	909	967	1,028	1,022	1,019	1,082	6.18%
Education and Health	706	714	739	755	773	797	3.10%
Leisure and Hospitality	250	257	265	271	276	288	4.35%
Other Services	481	477	460	530	602	622	3.32%
TOTAL PRIVATE	\$681	\$700	\$719	\$731	\$749	\$783	4.54%
GOVERNMENT SECTOR	\$825	\$819	\$812	\$850	\$850	\$865	1.76%
ALL INDUSTRY	\$703	\$718	\$734	\$748	\$764	\$795	4.06%

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

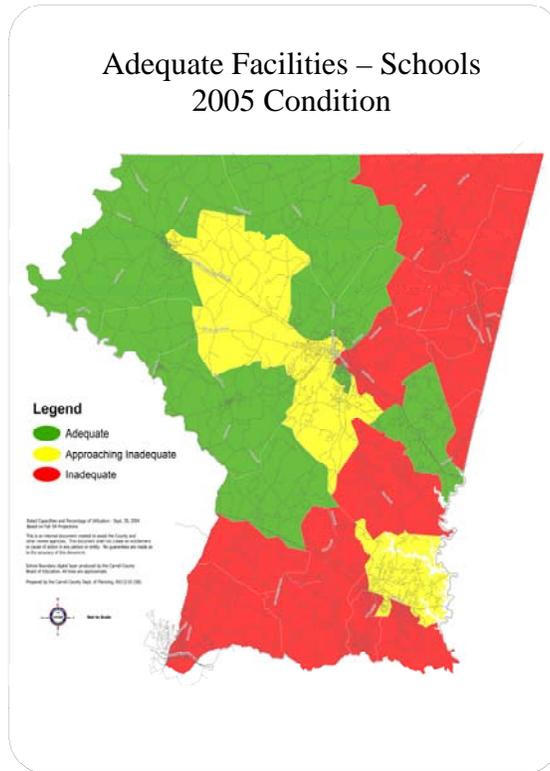
Note: Figures represent the average weekly wage per worker for the calendar year.

Adequate School Facilities

Area	School	State Rated Capacity	Functional Capacity	9/30/15 Enrollment
Northern	Francis Scott Key	1,254	-	952
Northern	Manchester Valley	1,297	-	761
Northern	North Carroll	1,159	-	700
Northern	Westminster	1,838	-	1,511
Northern	Winters Mill	1,297	-	1,085
Total Northern High Schools		6,845	-	5,009
Southern	Century	1,297	-	1,095
Southern	Liberty	1,138	-	1,094
Southern	South Carroll	1,339	-	1,031
Total Southern High Schools		3,774	-	3,220
Total High Schools		10,619	-	8,229
Northern	New Windsor	510	400	382
Northern	North Carroll	850	750	590
Northern	Northwest	850	750	512
Northern	Shiloh	871	825	657
Northern	Westminster East	808	750	710
Northern	Westminster West	1,126	1,025	1,017
Total Northern Middle Schools		5,015	4,500	3,868
Southern	Mt. Airy	850	750	638
Southern	Oklahoma Road	871	825	759
Southern	Sykesville	808	725	800
Total Southern Middle Schools		2,529	2,300	2,197
Total Middle Schools		7,544	6,800	6,065
Northeast	Ebb Valley	591	-	467
Northeast	Hampstead	576	-	322
Northeast	Manchester	727	-	588
Northeast	Spring Garden	593	-	524
Total Northeast Elementary Schools		2,487	-	1,901
Northwest	Elmer Wolfe	548	-	366
Northwest	Runnymede	654	-	511
Northwest	Taneytown	570	-	383
Total Northwest Elementary Schools		1,772	-	1,260
Westminster	Charles Carroll	320	-	229
Westminster	Cranberry Station	570	-	490
Westminster	Friendship Valley	527	-	484
Westminster	Mechanicsville	616	-	466
Westminster	Robert Moton	608	-	370
Westminster	Sandymount	527	-	429
Westminster	Westminster	593	-	463
Westminster	William Winchester	591	-	605
Total Westminster Elementary Schools		4,352	-	3,536
Southeast	Carrolltowne	598	-	483
Southeast	Eldersburg	570	-	463
Southeast	Freedom	525	-	468
Southeast	Linton Springs	731	-	609
Southeast	Piney Ridge	571	-	587
Total Southeast Elementary Schools		2,995	-	2,610
Southwest	Mt. Airy	598	-	465
Southwest	Parr's Ridge	610	-	440
Southwest	Winfield	722	-	494
Total Southwest Elementary Schools		1,930	-	1,399
Total Elementary Schools		13,536	-	10,706
Total All Schools		31,699	-	25,000

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

Adequate School Facilities



Source: Carroll County Public Schools

High School Graduation Rates

Jurisdiction	2011	2012	2013	2014	2015
Anne Arundel County	83.73%	85.41%	85.57%	87.75%	88.00%
Baltimore City	65.80%	66.49%	68.50%	69.65%	69.52%
Baltimore County	81.81%	83.83%	86.30%	87.63%	87.78%
Carroll County ¹	92.81%	95.00%	94.41%	95.00%	95.00%
Harford County	87.41%	88.41%	89.52%	89.83%	89.94%
Howard County	90.64%	90.39%	93.25%	92.85%	93.47%
Maryland	82.82%	83.57%	84.97%	86.39%	86.98%
Queen Anne's County	89.72%	91.77%	93.49%	93.97%	94.85%

Source: Maryland State Department of Education Website - 2016 Maryland Report Card

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

¹Indicates the percentage for the category is ≥ 95 and the corresponding counts have been suppressed.

Educational Attainment

	2000		2010		2015	
	Population over age 25	% of Total	Population over age 25	% of Total	Population over age 25	% of Total
Persons age 25 Years and Over	98,684	100%	111,333	100%	115,606	100%
Less than 9th grade	4,492	4.55%	2,466	2.21%	2,213	1.91%
High School - No diploma	10,010	10.14%	6,622	5.95%	7,467	6.46%
High School - Graduate	32,891	33.33%	34,272	30.78%	32,932	28.49%
Some college- No degree	20,534	20.81%	21,081	18.94%	23,489	20.32%
Associate's degree	6,274	6.36%	8,002	7.19%	7,916	6.85%
Bachelor's degree	15,786	16.00%	22,312	20.04%	24,989	21.62%
Graduate - Professional degree	8,697	8.81%	16,578	14.89%	16,600	14.36%
High School Graduate or Higher	84,182	85.30%	102,245	91.84%	105,926	91.63%

Source: U.S. Census Bureau 2000 and 2010 of Population and Housing, persons 25 years and over
 U.S. Census Bureau 2016 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
FY 11	\$333,666,864	\$21,955,000	(\$24,489,753)	\$331,132,111	(\$2,534,753)	-0.8%
FY 12	331,132,111	18,295,000	(29,104,906)	320,322,205	(13,344,659)	-4.0%
FY 13	320,322,205	20,685,000	(27,600,271)	313,406,934	(20,259,930)	-6.1%
FY 14	313,406,934	26,274,000	(28,855,858)	310,825,076	(22,841,788)	-6.8%
FY 15	310,825,076	15,000,000	(31,081,675)	294,743,401	(38,923,463)	-11.7%
FY 16	294,743,401	27,535,000	(29,949,733)	292,328,668	(41,338,196)	-12.4%
FY 17	292,328,668	22,776,812	(30,396,041)	284,709,440	(48,957,425)	-14.7%
FY 18	284,709,440	25,349,956	(29,931,450)	280,127,946	(53,538,918)	-16.0%
FY 19	280,127,946	25,868,150	(29,118,787)	276,877,309	(56,789,555)	-17.0%
FY 20	276,877,309	27,781,683	(29,007,317)	275,651,676	(58,015,188)	-17.4%
FY 21	275,651,676	49,922,500	(27,023,830)	298,550,346	(35,116,518)	-10.5%
FY 22	298,550,346	22,873,800	(25,914,955)	295,509,191	(38,157,674)	-11.4%

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 17 - 22 Adopted CIP.

Total Property Tax Revenues

	Property Tax Collected	% Change	Property Tax Rate
FY 07	158,112,936	10.42%	1.048/2.62
FY 08	174,354,873	10.27%	1.048/2.62
FY 09	189,079,529	8.45%	1.048/2.62
FY 10	201,526,399	6.58%	1.048/2.62
FY 11	208,296,512	3.36%	1.048/2.62
FY 12	203,601,066	-2.25%	1.028/2.57 ¹
FY 13	197,727,477	-2.88%	1.018/2.545 ²
FY 14	195,528,915	-1.11%	1.018/2.515 ³
FY 15	194,029,688	-0.77%	1.018/2.515
FY 16	199,264,821	2.70%	1.018/2.515
FY 17	202,299,770	1.52%	1.018/2.515
FY 18	206,047,312	1.85%	1.018/2.515
FY 19	210,830,032	2.32%	1.018/2.515
FY 20	217,128,120	2.99%	1.018/2.515
FY 21	223,520,211	2.94%	1.018/2.515
FY 22	230,047,217	2.92%	1.018/2.515

Source: FY 07 - 15 Carroll County CAFR, FY 16 Unaudited, FY 17 - 22 projected by the Department of Management and Budget

Notes: ¹In 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.

²In 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.

³In FY 14 the Personal Property Tax rate was lowered from \$2.545 to \$2.515.

Local Income Tax

	Income Tax Collected	% Change
FY 07	100,272,976	1.72%
FY 08	107,251,813	6.96%
FY 09	102,511,911	-4.42%
FY 10	98,309,157	-4.10%
FY 11	105,610,792	7.43%
FY 12	112,881,085	6.88%
FY 13	118,759,789	5.21%
FY 14	119,575,545	0.69%
FY 15	126,688,154	5.95%
FY 16	137,512,883	8.54%
FY 17	139,692,655	1.59%
FY 18	145,618,112	4.24%
FY 19	151,405,451	3.97%
FY 20	156,430,480	3.32%
FY 21	163,469,852	4.50%
FY 22	170,825,995	4.50%

Sources: FY 07 - 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 Unaudited, FY 17 - 22 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 Collected	% Change
FY 07	18,902,094	-17.03%
FY 08	14,948,705	-20.92%
FY 09	9,220,249	-38.32%
FY 10	9,154,578	-0.71%
FY 11	7,612,907	-16.84%
FY 12	8,520,674	11.92%
FY 13	10,021,395	17.61%
FY 14	10,576,850	5.54%
FY 15	11,888,637	12.40%
FY 16	14,093,918	18.55%
FY 17	13,500,000	-4.21%
FY 18	14,175,000	5.00%
FY 19	14,812,875	4.50%
FY 20	15,442,422	4.25%
FY 21	16,060,119	4.00%
FY 22	16,662,374	3.75%

Sources: FY 07-FY 15 Carroll County CAFR, FY 16 Unaudited

FY 17-FY 22 Projected by the Department of Management and Budget

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

Operating Plan

Fiscal Years 2017 - 2022

Department/Agency	FY 17 Budget	FY 18 Planned	FY 19 Planned	FY 20 Planned	FY 21 Planned	FY 22 Planned
Public Schools						
Carroll County Public Schools	181,852,000	186,864,400	188,391,000	192,191,500	200,905,000	208,600,000
Carroll County Public Schools Debt Service	12,037,000	11,425,920	11,005,420	10,712,530	12,002,400	13,499,670
Total Public Schools	193,889,000	198,290,320	199,396,420	202,904,030	212,907,400	222,099,670
Education Other						
Cable Regulatory Commission	135,410	142,180	149,290	156,750	164,590	172,820
Carroll Community College	8,523,370	8,779,070	9,042,440	9,313,720	9,593,130	9,880,920
Carroll County Public Library	9,815,120	10,065,900	10,389,620	10,726,600	11,077,720	11,443,810
Community Media Center	640,700	658,640	666,270	692,920	720,640	749,470
Total Education Other	19,114,600	19,645,790	20,247,620	20,889,990	21,556,080	22,247,020
Public Safety and Correction						
Circuit Court	2,109,970	2,169,400	2,236,810	2,317,110	2,389,740	2,465,040
Circuit Court Magistrates	514,130	501,530	517,330	533,760	550,870	568,720
Orphan's Court	60,510	60,820	61,150	61,480	61,820	62,180
Volunteer Community Service Program	195,880	201,150	207,570	214,250	221,190	228,430
Total Courts	2,880,490	2,932,900	3,022,860	3,126,600	3,223,620	3,324,370
Public Safety 911	5,255,220	5,383,040	5,787,110	5,726,550	5,903,600	6,338,290
Total Public Safety 911	5,255,220	5,383,040	5,787,110	5,726,550	5,903,600	6,338,290
Advocacy and Investigation Center	144,800	149,670	155,450	161,480	172,780	174,500
Detention Center	9,176,590	9,482,970	9,861,650	10,258,080	10,672,170	11,103,820
Sheriff's Office	11,395,920	11,711,740	12,173,270	12,654,960	13,157,800	13,681,620
Total Sheriff Services	20,717,310	21,344,380	22,190,370	23,074,520	24,002,750	24,959,940
State's Attorney's Office	3,428,410	3,519,710	3,629,080	3,742,410	3,859,930	3,981,530
Total State's Attorney	3,428,410	3,519,710	3,629,080	3,742,410	3,859,930	3,981,530
Animal Control	914,900	979,850	969,450	1,000,180	1,032,100	1,065,260
EMS 24/7 Services	4,224,690	4,351,430	4,481,970	4,616,430	4,754,930	4,897,570
Length of Service Award Program	100,000	100,000	150,000	200,000	250,000	300,000
Volunteer Emergency Services Association	8,336,460	8,161,160	8,406,000	8,658,180	8,917,920	9,185,460
Total Public Safety and Correction Other	13,576,050	13,592,440	14,007,420	14,474,790	14,954,950	15,448,290
Total Public Safety and Correction	45,857,480	46,772,470	48,636,840	50,144,870	51,944,850	54,052,420
Public Works						
Public Works Administration	921,010	899,040	919,500	941,220	963,690	986,920
Building Construction	250,050	260,030	268,090	276,440	285,080	294,020
Engineering Administration	396,470	406,250	419,080	432,050	445,820	459,780
Engineering - Construction Inspection	364,320	374,340	386,080	398,260	410,900	424,030
Engineering - Design	382,520	392,940	405,290	418,270	431,610	445,640
Engineering - Survey	285,190	292,690	332,030	311,920	322,070	347,810
Facilities	10,220,200	10,093,110	10,425,470	10,737,840	11,068,820	11,410,850
Fleet Management	7,243,040	7,606,410	8,030,930	8,277,950	8,527,810	8,789,730
Permits and Inspections	1,523,970	1,574,810	1,617,630	1,669,610	1,731,480	1,780,210
Roads Operations	7,946,060	8,121,260	8,377,260	8,642,640	8,918,250	9,204,160
Storm Emergencies	2,072,600	2,241,400	2,309,510	2,330,640	2,400,760	2,472,720
Traffic Control	389,820	376,950	388,260	399,910	411,910	424,260
Total Public Works	31,995,250	32,639,230	33,879,130	34,836,750	35,918,200	37,040,130
Citizen Services						
Citizen Services Administration	380,440	391,040	402,430	414,210	426,360	438,930
Aging and Disabilities	1,146,670	1,163,160	1,199,050	1,236,300	1,274,970	1,315,140
Recovery Support Services	845,630	871,000	897,130	924,040	951,760	980,320
Total Citizen Services	2,372,740	2,425,200	2,498,610	2,574,550	2,653,090	2,734,390

Operating Plan

Fiscal Years 2017 - 2022

Department/Agency	FY 17 Budget	FY 18 Planned	FY 19 Planned	FY 20 Planned	FY 21 Planned	FY 22 Planned
Access Carroll	20,000	20,000	20,000	20,000	20,000	20,000
The Arc Carroll County	250,240	252,740	255,270	257,820	260,400	263,000
CHANGE, Inc.	250,240	252,740	255,270	257,820	260,400	263,000
Family and Children's Services Domestic Violence	188,280	193,930	199,750	205,740	211,910	218,270
Family and Children's Services Sexual Abuse	181,280	186,720	192,320	198,090	204,030	210,150
Flying Colors of Success	88,290	42,300	44,420	46,640	48,970	51,420
Human Services Program	1,147,100	1,170,040	1,193,440	1,217,310	1,241,660	1,266,490
Mosaic Community Services	105,490	106,540	107,610	108,690	109,770	110,870
Rape Crisis Intervention Services	136,160	142,970	150,120	157,620	165,500	173,780
Target Community and Educational Services	250,240	252,740	255,270	257,820	260,400	263,000
Youth Services Bureau	792,360	880,710	969,320	1,058,210	1,147,370	1,236,820
Citizen Services Non - Profits	3,409,680	3,501,430	3,642,790	3,785,760	3,930,410	4,076,800
Health Department	3,296,100	3,394,980	3,496,830	3,601,740	3,709,790	3,821,080
Social Services	20,000	20,000	20,000	20,000	20,000	20,000
Citizen Services State	3,316,100	3,414,980	3,516,830	3,621,740	3,729,790	3,841,080
Total Citizen Services	9,098,520	9,341,610	9,658,230	9,982,050	10,313,290	10,652,270
Culture and Recreation						
Recreation and Parks Administration	348,590	358,140	369,400	386,070	398,350	411,100
Hashawha	777,000	793,270	818,580	844,340	871,050	898,780
Piney Run Park	560,170	582,170	610,280	629,330	649,090	669,560
Recreation	509,110	524,430	542,710	559,800	577,550	595,980
Sports Complex	214,070	217,380	224,990	232,040	239,350	246,920
Total Recreation and Parks	2,408,940	2,475,390	2,565,960	2,651,580	2,735,390	2,822,340
Historical Society of Carroll County	65,000	60,000	60,000	60,000	60,000	60,000
Union Mills Homestead	25,000	20,000	20,000	20,000	20,000	20,000
Total Recreation Other	90,000	80,000	80,000	80,000	80,000	80,000
Total Culture and Recreation	2,498,940	2,555,390	2,645,960	2,731,580	2,815,390	2,902,340
General Government						
Comprehensive Planning	880,510	908,520	929,040	957,820	987,590	1,018,410
Total Comprehensive Planning	880,510	908,520	929,040	957,820	987,590	1,018,410
Comptroller Administration	392,900	404,000	416,530	429,480	442,880	456,770
Accounting	921,540	950,680	990,600	1,031,960	1,074,830	1,119,260
Bond Issuance Expense	189,550	202,740	208,820	215,080	259,040	229,310
Collections Office	1,283,280	1,391,990	1,461,210	1,532,710	1,608,130	1,687,740
Independent Post Audit	47,750	49,180	50,660	52,180	53,740	55,890
Purchasing	428,680	440,630	444,360	458,290	472,730	487,710
Total Comptroller	3,263,700	3,439,220	3,572,180	3,719,700	3,911,350	4,036,680
County Attorney	877,850	902,820	930,670	959,490	989,320	1,020,190
Total County Attorney	877,850	902,820	930,670	959,490	989,320	1,020,190
Economic Development Administration	914,760	941,020	969,850	999,640	1,030,460	1,062,330
Business Employment and Resource Center	219,290	222,190	228,890	235,860	243,100	250,650
Economic Development Infrastructure and Investments	1,504,440	404,070	2,050,000	2,050,000	2,050,000	2,050,000
Farm Museum	939,590	968,550	998,770	1,029,890	1,062,140	1,095,570
Tourism	295,900	305,420	314,620	324,250	334,150	344,370
Total Economic Development	3,873,980	2,841,250	4,562,130	4,639,640	4,719,850	4,802,920
Human Resources Administration	821,700	836,890	863,150	890,400	918,670	948,030
Health and Fringe Benefits	18,368,660	19,882,050	21,206,360	22,715,210	24,434,810	26,293,580
Personnel Services	112,570	115,490	119,220	123,100	127,140	131,340
Total Human Resources	19,302,930	20,834,430	22,188,730	23,728,710	25,480,620	27,372,950
Land and Resource Management Administration	711,260	730,840	753,760	777,530	802,190	827,790
Development Review	515,080	528,710	545,600	563,160	581,450	600,500
Resource Management	710,120	723,160	744,630	766,890	789,970	813,930
Zoning Administration	233,930	240,040	247,750	255,780	264,150	272,870
Total Land and Resource Management	2,170,390	2,222,750	2,291,740	2,363,360	2,437,760	2,515,090

Operating Plan

Fiscal Years 2017 - 2022

Department/Agency	FY 17 Budget	FY 18 Planned	FY 19 Planned	FY 20 Planned	FY 21 Planned	FY 22 Planned
Management and Budget Administration	254,840	262,030	270,150	278,560	287,260	296,270
Budget	614,190	630,980	650,990	644,370	664,920	686,260
Grants Office	142,990	140,350	151,580	149,380	160,940	159,070
Risk Management	2,241,920	2,347,180	2,458,980	2,576,260	2,699,300	2,828,410
Total Management and Budget	3,253,940	3,380,540	3,531,700	3,648,570	3,812,420	3,970,010
Technology Services	4,353,110	4,599,000	4,952,870	5,102,650	5,275,590	5,436,440
Production and Distribution Services	465,020	478,510	493,130	508,230	523,820	539,930
Total Technology Services	4,818,130	5,077,510	5,446,000	5,610,880	5,799,410	5,976,370
Administrative Hearings	85,040	87,360	90,110	92,960	95,930	99,000
Audio Video Production	160,410	160,910	166,000	171,280	176,770	167,950
Board of Elections	1,033,330	1,116,010	1,156,360	1,174,720	1,232,980	1,275,140
Board of License Commissioners	87,350	89,740	92,560	95,480	98,530	101,680
County Commissioners	972,220	1,000,060	1,032,980	1,065,310	1,098,810	1,133,560
Total General Government Other	2,338,350	2,454,080	2,538,010	2,599,750	2,703,020	2,777,330
Total General Government	40,779,780	42,061,120	45,990,200	48,227,920	50,841,340	53,489,950
Conservation and Natural Resources						
Extension Office Carroll County	474,430	497,480	512,410	527,780	543,610	559,920
Gypsy Moth	30,000	30,000	30,000	30,000	30,000	30,000
Soil Conservation District	418,820	430,240	443,800	457,860	472,470	487,640
Weed Control	41,000	42,230	43,500	44,800	46,150	47,530
Total Conservation and Natural Resources	964,250	999,950	1,029,710	1,060,440	1,092,230	1,125,090
Debt and Transfers						
Debt Service	27,395,710	27,082,620	26,618,700	26,795,900	24,616,900	22,501,300
Debt Service - Ag Pres.	1,772,200	1,815,910	3,068,000	1,846,730	1,900,200	2,200,600
Intergovernmental Transfers	3,139,450	3,202,240	3,266,280	3,331,610	3,398,240	3,466,210
Debt and Transfers	32,307,360	32,100,770	32,952,980	31,974,240	29,915,340	28,168,110
Reserves						
Reserve for Contingencies	4,219,850	4,175,100	4,302,670	4,360,940	4,512,730	4,689,090
Reserve for Positions	0	106,090	333,280	574,010	828,880	1,098,530
Total Reserves	4,219,850	4,281,190	4,635,950	4,934,950	5,341,610	5,787,620
Interfund Transfers						
Transfer to Capital Fund	2,977,556	2,280,710	2,817,370	2,876,570	2,940,130	2,867,020
Transfer to Grant Fund - Aging	96,750	99,650	102,640	105,720	108,890	112,160
Transfer to Grant Fund - CCC - Adult Basic Ed.	300,000	300,000	300,000	300,000	300,000	300,000
Transfer to Grant - Circuit Court	117,890	121,430	125,070	128,820	132,690	136,670
Transfer to Grant Fund - Health Department	4,000	4,000	4,000	4,000	4,000	4,000
Transfer to Grant Fund - Housing	28,000	28,000	28,000	28,000	28,000	28,000
Transfer to Grant Fund - Local Management Board	43,850	45,170	46,520	47,920	49,350	50,830
Transfer to Grant Fund - Recreation	8,100	8,100	8,100	8,100	8,100	8,100
Transfer to Grant Fund - Sheriff Services	55,620	57,290	59,010	60,780	62,600	64,480
Transfer to Grant Fund - State's Attorney	57,600	59,330	61,110	62,940	64,830	66,770
Transfer to Grant Fund - Transit	1,177,000	1,210,960	1,267,590	1,327,030	1,389,420	1,454,900
Transfer to Risk Internal Service Fund - Workers Comp.	196,114	0	0	0	0	0
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 Utilities Enterprise Fund	204,490	184,870	190,420	196,130	252,020	956,080
Total Interfund Transfers	7,681,970	6,814,510	7,424,830	7,561,010	7,755,030	8,464,010
Projected Revenue	388,407,000	395,502,350	406,497,870	416,961,771	432,058,610	449,611,152
Projected Expenditures	388,407,000	395,502,350	406,497,870	415,247,830	430,400,760	446,028,630
Balance	0	0	0	1,713,941	1,657,850	3,582,522
Balance as a Percent of Revenue	0.00%	0.00%	0.00%	0.41%	0.38%	0.80%

Operating Plan Summary

Fiscal Years 2017 - 2022

	FY 17 Budget	FY 18 Planned	FY 19 Planned	FY 20 Planned	FY 21 Planned	FY 22 Planned
Public School Debt Service	12,037,000	11,425,920	11,005,420	10,712,530	12,002,400	13,499,670
County Debt Service	27,395,710	27,082,620	26,618,700	26,795,900	24,616,900	22,501,300
Agricultural Preservation DS	1,772,200	1,815,910	3,068,000	1,846,730	1,900,200	2,200,600
Total Debt Service	\$41,204,910	\$40,324,450	\$40,692,120	\$39,355,160	\$38,519,500	\$38,201,570
Percent Growth	-1.29%	-2.14%	0.91%	-3.29%	-2.12%	-0.83%
% of Total Budget	10.61%	10.20%	10.01%	9.47%	9.00%	8.56%
Public Schools	181,852,000	186,864,400	188,391,000	192,191,500	200,905,000	208,600,000
Percent Growth	3.21%	2.76%	0.82%	2.02%	4.53%	3.83%
% of Total Budget	46.82%	47.25%	46.34%	46.09%	46.50%	46.40%
Public Safety	45,857,480	46,772,470	48,636,840	50,144,870	51,944,850	54,052,420
Percent Growth	5.10%	2.00%	3.99%	3.10%	3.59%	4.06%
% of Total Budget	11.81%	11.83%	11.96%	12.03%	12.02%	12.02%
All Other Funding	119,492,610	121,541,030	128,777,910	133,556,400	139,031,410	145,174,640
Percent Growth	0.94%	1.71%	5.95%	3.71%	4.10%	4.42%
% of Total Budget	30.76%	30.73%	31.68%	32.03%	32.18%	32.29%
Projected Budgets	\$388,407,000	\$395,502,350	\$406,493,808	\$415,600,890	\$427,997,300	\$446,028,630
Revenue Projections	\$388,407,000	\$395,502,350	\$406,497,870	\$416,961,771	\$432,058,610	\$449,611,152
Percent Growth	2.22%	1.83%	2.78%	2.57%	3.62%	4.06%

Source: Carroll County FY 17 Adopted Operating Budget

SIX-YEAR OPERATING REVENUE

	FY 17 Planned	FY 18 Planned	FY 19 Planned	FY 20 Planned	FY 21 Planned	FY 22 Planned
Real Property - All Funds	\$185,322,617	\$188,441,592	\$192,730,832	\$198,574,921	\$204,614,621	\$210,829,716
% Change	1.39%	1.68%	2.28%	3.03%	3.04%	3.04%
Property Tax directly in Capital Fund	(806,500)	(2,800,400)	(2,846,700)	(2,998,000)	(3,085,000)	(3,147,800)
% Change	10.90%	247.23%	1.65%	5.31%	2.90%	2.04%
Railroad and Public Utility	6,850,300	6,850,800	6,813,100	6,775,800	6,738,600	6,701,800
% Change	4.14%	0.01%	-0.55%	-0.55%	-0.55%	-0.55%
Total Business Tax	8,181,000	8,262,810	8,345,450	8,428,900	8,513,190	8,598,320
% Change	28.65%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Property Tax	\$199,547,417	\$200,754,802	\$205,042,682	\$210,781,620	\$216,781,411	\$222,982,037
% Change	2.34%	0.61%	2.14%	2.80%	2.85%	2.86%
Income Tax	\$139,692,655	\$145,618,112	\$151,405,451	\$156,430,480	\$163,469,852	\$170,825,995
% Change	6.76%	4.24%	3.97%	3.32%	4.50%	4.50%
Recordation	13,500,000	14,175,000	14,812,875	15,442,422	16,060,119	16,662,374
% Change	7.14%	5.00%	4.50%	4.25%	4.00%	3.75%
Cable Franchise Fee	1,561,090	1,623,530	1,688,500	1,756,000	1,826,250	1,899,300
% Change	4.01%	4.00%	4.00%	4.00%	4.00%	4.00%
Building Permits	549,000	581,940	611,037	635,478	654,543	667,634
% Change	0.00%	6.00%	5.00%	4.00%	3.00%	2.00%
911 Service Fee	1,030,000	1,030,000	1,030,000	1,030,000	1,030,000	1,030,000
% Change	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Interest	1,815,000	2,650,000	3,535,000	4,470,000	5,000,000	6,000,000
% Change	9.95%	46.01%	33.40%	26.45%	11.86%	20.00%
Total Major Revenues	\$357,695,163	\$366,433,384	\$378,125,544	\$390,546,001	\$404,822,175	\$420,067,339
% Change	4.24%	2.44%	3.19%	3.28%	3.66%	3.77%
Tier 2 Revenues *	\$5,838,019	\$6,263,154	\$6,451,053	\$6,644,584	\$6,843,921	\$7,049,239
% Change	-6.62%	7.28%	3.00%	3.00%	3.00%	3.00%
Tier 3 Revenues **	3,770,796	3,883,928	4,000,451	4,120,463	4,244,075	4,371,395
% Change	-0.65%	3.00%	3.00%	3.00%	3.00%	3.00%
Annual Revenues	\$367,303,978	\$376,580,466	\$388,577,048	\$401,311,049	\$415,910,171	\$431,487,974
% Change	4.00%	2.53%	3.19%	3.28%	3.64%	3.75%
Prior Year Unappropriated Reserve	\$9,002,668	\$7,531,788	\$5,673,045	\$4,765,806	\$3,885,768	\$4,013,113
% Change	-12.13%	-16.34%	-24.68%	-15.99%	-18.47%	3.28%
Current Year Surplus	196,114		1,201,212			246,000
% Change	-90.57%	-100.00%	100.00%	-100.00%	0.00%	100.00%
Transfer from Special Revenue Fund	315,830	325,305	335,064	345,116	355,469	366,134
% Change	-86.85%	3.00%	3.00%	3.00%	3.00%	3.00%
Transfer from Capital Fund - Income Tax for Debt Service	11,588,410	11,064,790	10,711,500	10,539,800	11,907,200	13,497,930
% Change	-3.90%	-4.52%	-3.19%	-1.60%	12.97%	13.36%
Total Revenues	\$388,407,000	\$395,502,350	\$406,497,870	\$416,961,771	\$432,058,610	\$449,611,152
% Change	2.22%	1.83%	2.78%	2.57%	3.62%	4.06%

* 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

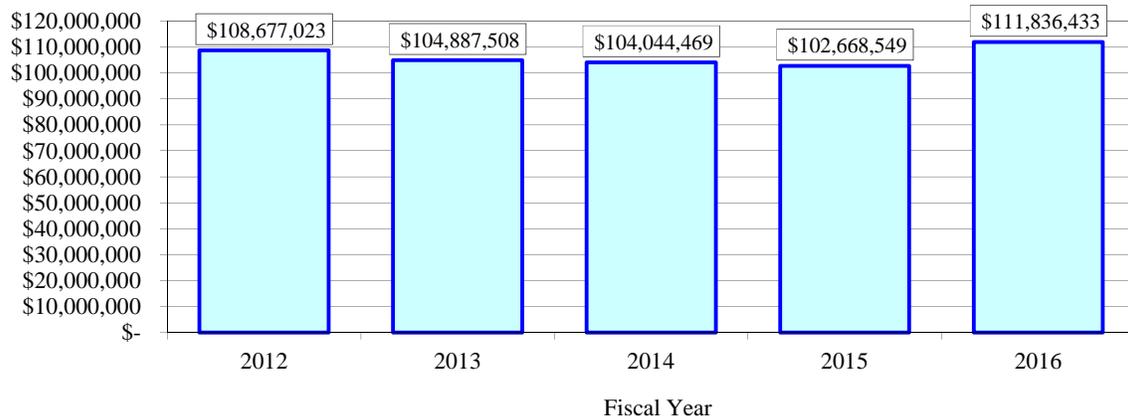
(20) provide that, notwithstanding other requirements of this section, the County Commissioners may acquire real or personal property under installment, lease-purchase, or similar long-term arrangements by appropriating funds for each year sufficient to meet the contractual obligations for that year.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

Fund Balance

Fund Balance Components:					
General Fund:	FY 12	FY 13	FY 14	FY 15	FY 16
Nonspendable	\$ 27,853,715	\$ 29,140,848	\$ 29,209,160	\$ 29,004,124	\$ 26,690,602
Restricted	25,272,233	23,584,205	26,052,436	27,423,603	30,904,625
Committed	19,777,263	19,765,000	19,825,000	20,398,120	20,820,350
Assigned	20,946,437	16,264,913	22,035,700	18,458,967	22,580,717
Unassigned	14,827,375	16,132,542	6,922,173	7,383,735	10,840,139
Total Fund Balance	\$ 108,677,023	\$ 104,887,508	\$ 104,044,469	\$ 102,668,549	\$ 111,836,433

Fund Balance as Percent of General Fund Revenues:	FY 12	FY 13	FY 14	FY 15	FY 16
Nonspendable	8.57%	8.58%	8.44%	8.27%	7.20%
Restricted	7.03%	6.95%	7.53%	7.82%	8.34%
Committed	5.81%	5.82%	5.73%	5.81%	5.62%
Assigned	6.15%	4.79%	6.37%	5.26%	6.10%
Unassigned	4.35%	4.75%	2.00%	2.10%	2.93%

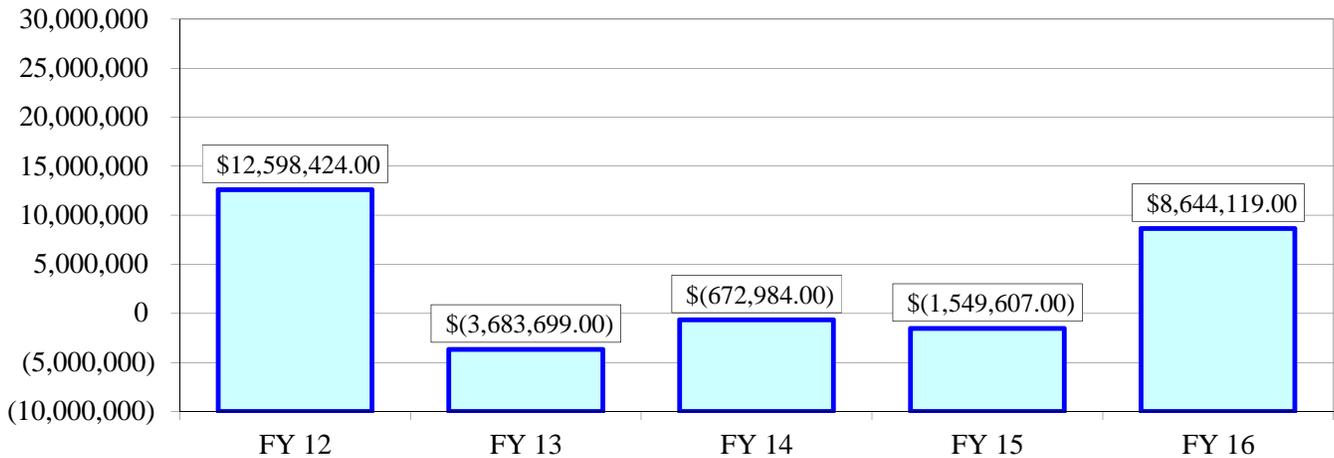
Total Fund Balance



Operating Surplus

	FY 12	FY 13	FY 14	FY 15	FY 16
General Fund Revenues	\$340,515,256	\$339,255,384	\$345,901,912	\$350,889,243	\$370,457,753
General Fund Expenditures	333,160,514	337,268,612	353,819,835	360,309,464	367,547,151
Other Financing Sources (Uses)	5,243,682	(5,670,471)	7,244,939	7,870,614	5,733,517
Net Change in Fund Balance	12,598,424	(3,683,699)	(672,984)	(1,549,607)	8,644,119

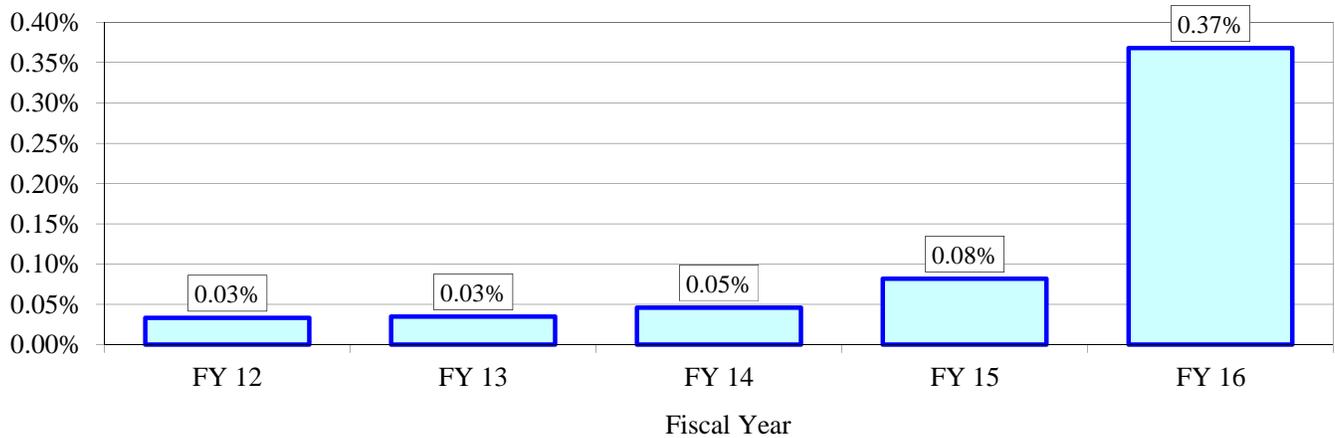
Net Change in Fund Balance



Outstanding Delinquent Property Taxes

Fiscal Year	Total Tax Levy	Current Tax Collections	% of Levy Collected	Total Tax Collections	% of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	% of Delinquent Taxes to Tax Levy
FY 12	210,211,465	209,114,927	99.48%	210,141,663	99.97%	69,802	0.03%
FY 13	198,667,855	197,845,421	99.59%	198,598,695	99.97%	69,160	0.03%
FY 14	195,963,262	195,202,000	99.61%	195,873,347	99.95%	89,915	0.05%
FY 15	195,700,755	194,784,554	99.53%	195,540,770	99.92%	159,985	0.08%
FY 16	198,567,653	197,837,002	99.63%	197,837,002	99.63%	730,652	0.37%

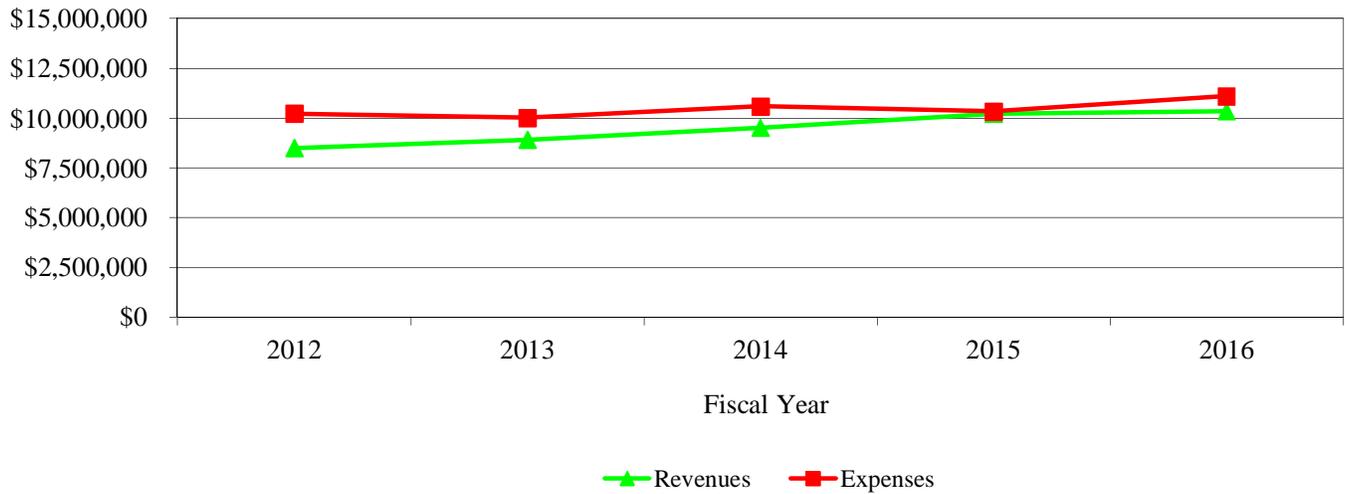
Outstanding Delinquent Property Taxes



Bureau of Utilities

BUREAU OF UTILITIES	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Operating Revenue	\$8,490,173	\$8,906,129	\$9,519,908	\$10,233,000	\$10,359,334
Operating Expenses	10,231,315	10,011,300	10,591,475	10,339,962	11,106,321
Nonoperating (Revenue) Expenses	680,007	212,478	255,972	483,782	41,008
Operating Transfers In	199,511	202,790	193,390	199,420	189,350
Operating Transfers Out	0	0	0	0	0
Capital Contributions	1,778,948	2,498,991	2,247,166	1,945,091	2,354,830
Change in net assets	(442,690)	1,384,132	1,113,017	1,553,767	1,756,185
Total Net Assets at Year End	\$86,556,580	\$87,940,712	\$89,053,729	\$90,607,496	\$92,363,681

Bureau of Utilities



Quarterly Residential Water and Sewer Rates

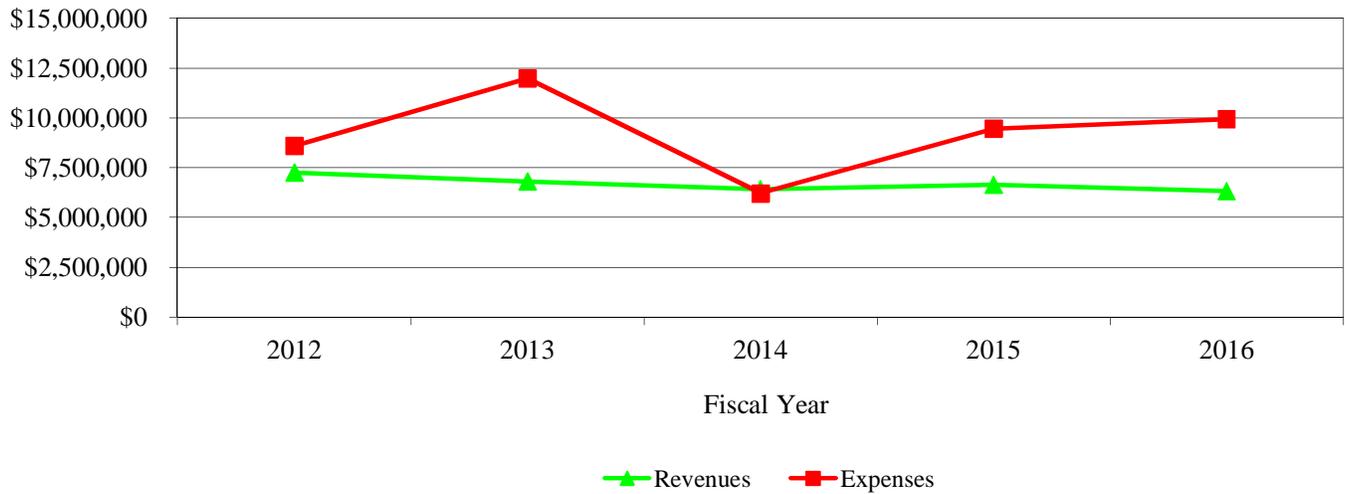
Town	Water Rate				Sewer Rate			
	Minimum Fee	Gallons	Additional Fees	Gallons	Minimum Fee	Gallons	Additional Fees	Gallons
HAMPSTEAD	\$36.27	1st 5,000	\$4.74 per 1,000 gal	5001-20000	¹ \$12.75	-	\$8.65 per 1,000 gal	1st 10,000
			\$6.76 per 1,000 gal	20,001-40,000			\$9.14 per 1,000 gal	10,001-30,000
			\$7.20 per 1,000 gal	40,001-100,000			\$9.62 per 1,000 gal	30,001+
			\$7.72 per 1,000 gal	100,001-250,000				
			\$8.11 per 1,000 gal	250,001-500,000				
			\$8.49 per 1,000 gal	500,001-1,000,000				
			\$9.09 per 1,000 gal	1,000,001 +				
MANCHESTER	\$17.00	-	\$3.25 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	\$127.00	-	\$3.57 per 1,000 gal	-	\$79.00	-	\$7.29 per 1,000	-
SYKESVILLE ¹	\$9.14	-	\$6.74 per 1,000 gal	1st 10,000	\$12.75	-	\$8.65 per 1,000 gal	1st 10,000
			\$6.74 per 1,000 gal	10,001 - 30,000			\$9.14 per 1,000 gal	10,001 - 30,000
			\$7.02 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 (inside city limits)	\$23.09	-	\$3.92 per 1,000 gal	1st 18,000	\$26.16	-	\$6.34 per 1,000 gal	-
			\$9.79 per 1,000 gal	18,000 +				
WESTMINSTER (outside city limits)	\$24.71	-	\$5.29 per 1,000 gal	1st 18,000	\$36.75	-	\$9.48 per 1,000 gal	-
			\$13.24 per 1,000 gal	18,000 +				

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

Solid Waste Management

SOLID WASTE	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Operating Revenue	\$7,243,944	\$6,801,739	\$6,422,401	\$6,637,638	\$6,327,333
Operating Expenses	8,603,606	11,984,639	6,218,868	9,457,279	9,941,533
Nonoperating (Revenue) Expenses	(81,971)	(223,107)	(173,080)	(88,453)	(171,432)
Operating Transfers In	2,545,000	6,445,000	1,115,000	125,632	2,415,000
Capital Contributions	0	0	0	0	47,133
Change in Net Assets	1,267,309	1,485,207	1,491,613	(2,605,556)	(980,635)
Total Net Assets at Year End	\$4,498,096	\$5,983,303	\$7,474,916	\$4,869,360	\$3,888,725

Solid Waste

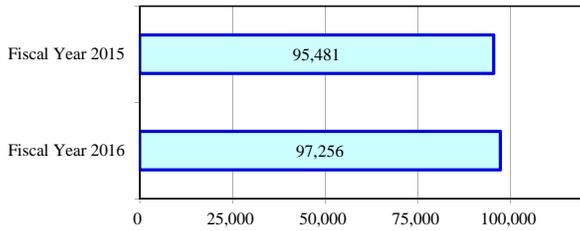


Solid Waste Tonnage

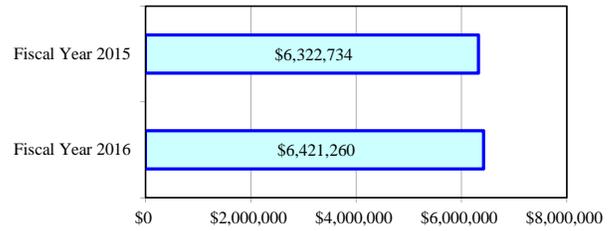
Fiscal Year 2016	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Inbound Tonnage	9,161	8,282	8,059	8,189	7,831	6,260	6,261	7,257	8,366	8,997	8,491	10,102	97,256
Tipping Fees Revenue	\$572,374	\$520,227	\$507,936	\$516,739	\$501,383	\$544,775	\$409,969	\$446,902	\$534,107	\$578,621	\$536,529	\$625,511	\$6,295,073
County Hauling	405	135	540	270	0	0	0	0	540	0	270	405	2,565
Recycling Revenue	1,025	11,151	38,563	4,973	6,325	3,286	5,162	5,957	5,835	4,581	11,520	25,243	123,621
Total Revenue	\$573,804	\$531,513	\$547,040	\$521,982	\$507,708	\$548,061	\$415,131	\$452,859	\$540,481	\$583,202	\$548,319	\$88,200	\$6,421,260

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

Inbound Tonnage



Total Revenue



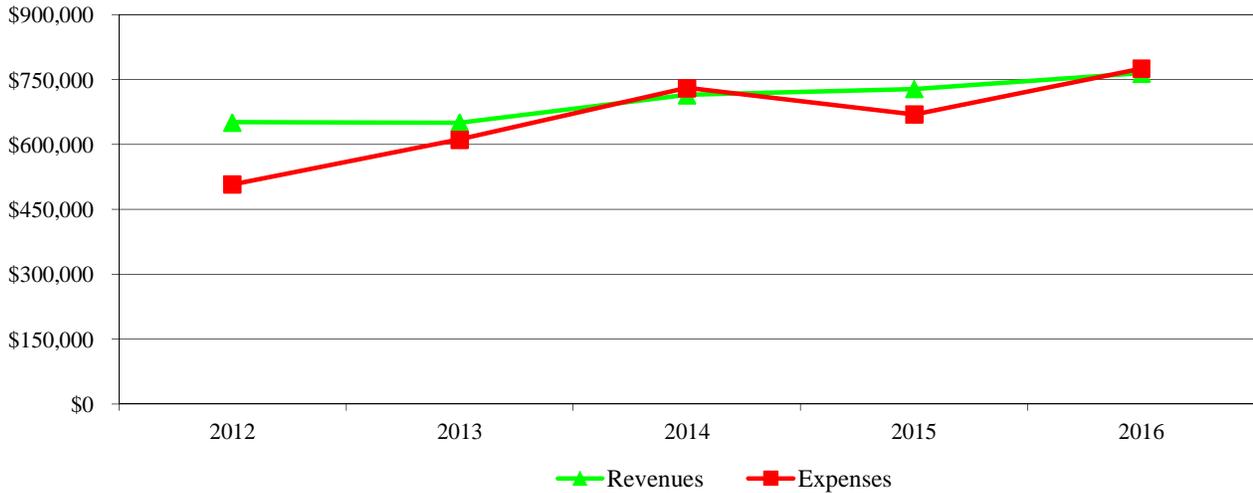
Current Tipping Fees for Maryland Landfills As of July 2016

Name of Landfill	Location	Rubble Fee	Sanitary Fee
Alpha Ridge Landfill	Marriottsville, MD	\$80.00/ton	\$80.00/ton
Appeal Landfill	Lusby, MD	\$78.57/ton	\$78.57/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	\$79.00/ton	\$79.00/ton
Charles County Landfill	La Plata, MD	\$75.00/ton	\$75.00/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
Hood's Mill Road Landfill	Westminster, MD	\$80.00/ton	\$68.00/ton
Millersville Landfill	Severn, MD	\$75.00/ton	\$75.00/ton
Mountain View Landfill	Frostburg, MD	\$61.85/ton	\$50.45/ton
Newland Park Sanitary Landfill	Salisbury, MD	\$60.00/ton	\$60.00/ton
Northern Landfill	Westminster, MD	\$80.00/ton	\$64.00/ton
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 2012	FY 2013	FY 2014	FY 2015	FY 2016
Operating Revenue	\$650,660	\$649,572	\$713,942	\$727,987	\$763,759
Operating Expenses	507,601	610,773	729,989	668,515	774,569
Nonoperating (Revenue) Expenses	1,261,170	78,281	61,813	64,086	42,528
Operating Transfers In (out)	0	2,000,000	0	0	0
Capital Contributions-Grants	233,646	434,316	186,719	25,000	209,130
Change in Net Assets	(884,465)	2,394,834	108,859	20,386	155,792
Total Net Assets at Year End	\$7,228,971	\$9,623,805	\$9,732,664	\$9,753,050	\$9,908,842

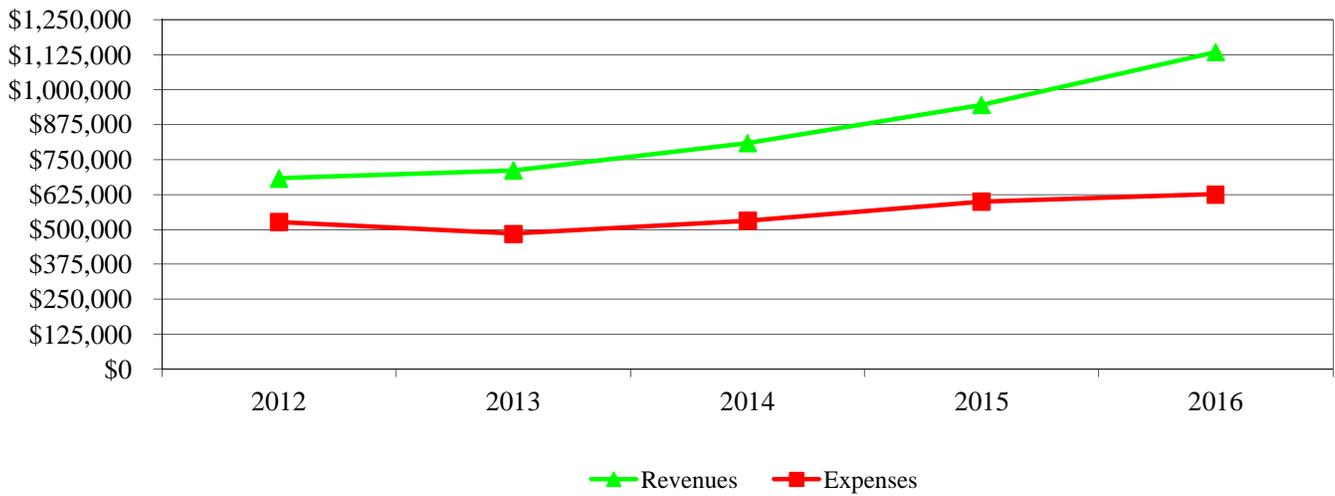
Airport Facility



Septage Facility

SEPTAGE	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Operating Revenue	\$682,663	\$710,536	\$808,332	\$946,123	\$1,134,701
Operating Expenses	527,293	484,613	531,540	600,095	625,595
Nonoperating (Revenue) Expenses	4,039	3,108	2,976	3,932	(980)
Change in Net Assets	151,331	222,815	273,816	342,096	510,086
Total Net Assets at Year End	\$760,758	\$983,573	\$1,257,389	\$1,599,485	\$2,109,571

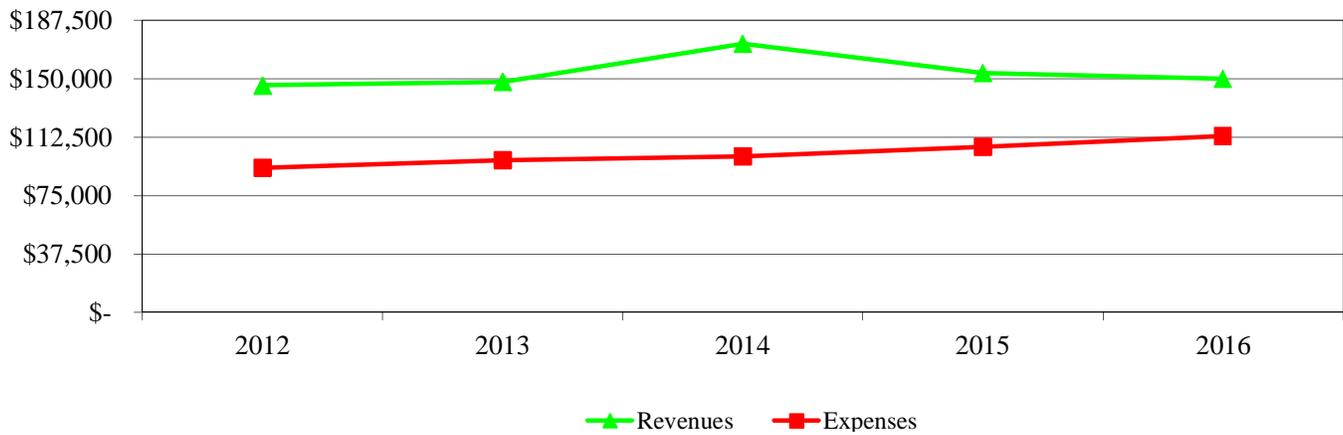
Septage



Firearms Facility

FIREARMS FACILITY	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Operating Revenue	\$ 145,699	\$ 148,106	\$ 172,513	\$ 153,687	\$ 150,087
Operating Expenses	92,935	97,706	100,324	106,373	113,399
Nonoperating (Revenue) Expenses	(444)	(549)	(593)	(64)	(1,230)
Change in Net Assets	53,208	50,949	72,782	47,378	37,918
Total Net Assets at Year End	\$ 577,000	\$ 627,949	\$ 700,731	\$ 748,109	\$ 786,027

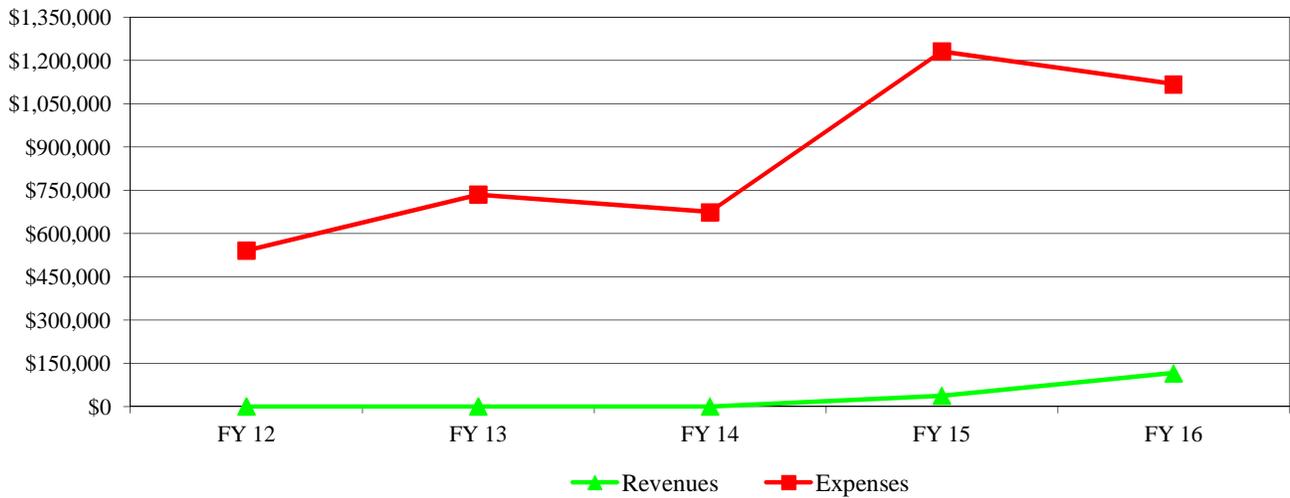
Firearms Facility



Fiber Network

FIBER NETWORK	FY 12	FY 13	FY 14	FY 15	FY 16
Operating Revenue	\$0	\$0	\$0	\$37,558	\$116,613
Operating Expenses	540,436	733,785	673,719	1,230,506	1,116,624
Nonoperating (Revenue) Expenses	0	(1,755)	0	0	0
Operating Transfers In (out)	1,567,495	0	0	0	0
Capital Contributions- Equipment	0	30,000	8,837,007		200,972
Capital Contributions-Grants	0	0	0	0	0
Change in Net Assets	1,027,059	(702,030)	8,163,288	(1,192,948)	(799,039)
Total Net Assets at Year End	\$11,552,770	\$10,850,740	\$19,014,028	\$17,821,080	\$17,022,041

Fiber Network



Capital Appropriations and Revenues

APPROPRIATIONS	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
General Government	\$7,144,636	\$2,972,390	\$6,830,800	\$2,755,330	\$2,225,610	\$2,035,000
Roads	13,102,256	13,007,000	14,666,900	14,488,000	14,980,000	15,793,000
Bridges	291,200	1,119,600	775,400	2,095,700	447,500	216,200
Enterprise Funds	6,094,756	5,708,950	3,592,100	8,499,000	4,370,100	6,859,550
Public Schools	15,134,055	3,150,000	16,195,000	66,730,000	9,985,000	4,105,000
Culture and Recreation	1,891,400	1,187,180	994,650	1,154,670	1,135,850	871,000
Conservation and Open Space	7,765,708	10,015,970	8,021,500	8,027,800	7,864,800	8,927,600
Total Appropriations	\$51,424,011	\$37,161,090	\$51,076,350	\$103,750,500	\$41,008,860	\$38,807,350

REVENUES	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
Paygo						
General Fund Transfer	\$4,012,609	\$2,280,705	\$2,817,365	\$2,876,567	\$2,940,125	\$2,867,020
Income Tax	\$825,000	\$720,000	\$775,000	\$830,000	\$885,000	\$940,000
Property Tax	806,500	2,800,400	2,846,700	2,998,000	3,085,000	3,147,800
Impact Fees Parks	160,670	184,000	159,000	160,000	180,000	130,000
Ag Transfer Tax	30,000	30,000	30,000	30,000	30,000	30,000
Enterprise Funds	6,094,756	5,708,950	3,592,100	8,499,000	4,370,100	6,859,550
Total Paygo	\$11,929,535	\$11,724,055	10,220,165	15,393,567	11,490,225	13,974,370
Bonds	\$28,798,546	\$20,555,860	\$31,312,000	\$49,773,630	\$22,389,910	\$20,790,300
State	9,569,365	3,724,575	9,086,185	36,905,303	6,936,725	4,042,680
Federal	0	751,200	0	1,454,400	192,000	0
Other	1,126,565	405,400	458,000	223,600	0	0
Total Revenues	\$51,424,011	\$37,161,090	\$51,076,350	\$103,750,500	\$41,008,860	\$38,807,350

Source: Carroll County, Maryland FY 17 - 22 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 Transfers¹	Other Paygo²	Total Paygo	State Assistance	Other Funding	Bonds
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	19.62%	3.71%	23.33%	18.58%	2.19%	55.91%
2018	21.49%	10.09%	31.58%	10.02%	3.11%	55.29%
2019	12.53%	7.63%	20.16%	17.76%	0.90%	61.19%
2020	10.96%	3.94%	14.90%	35.55%	1.62%	47.94%
2021	17.83%	10.15%	27.98%	16.92%	0.47%	54.62%
2022	25.04%	11.01%	36.06%	10.41%	0.00%	53.53%

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

²Other 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

REVENUES	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
Income/Property Tax	\$825,000	\$720,000	\$775,000	\$830,000	\$885,000	\$940,000
Total Paygo	\$825,000	\$720,000	\$775,000	\$830,000	\$885,000	\$940,000
Bonds	6,752,055	1,565,000	9,519,000	31,968,000	4,100,000	1,865,000
State	7,557,000	865,000	5,901,000	33,932,000	5,000,000	1,300,000
Total Revenues	\$15,134,055	\$3,150,000	\$16,195,000	\$66,730,000	\$9,985,000	\$4,105,000

APPROPRIATIONS	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
Total Appropriations	\$15,134,055	\$3,150,000	\$16,195,000	\$66,730,000	\$9,985,000	\$4,105,000

Source: FY 17 Adopted CIP

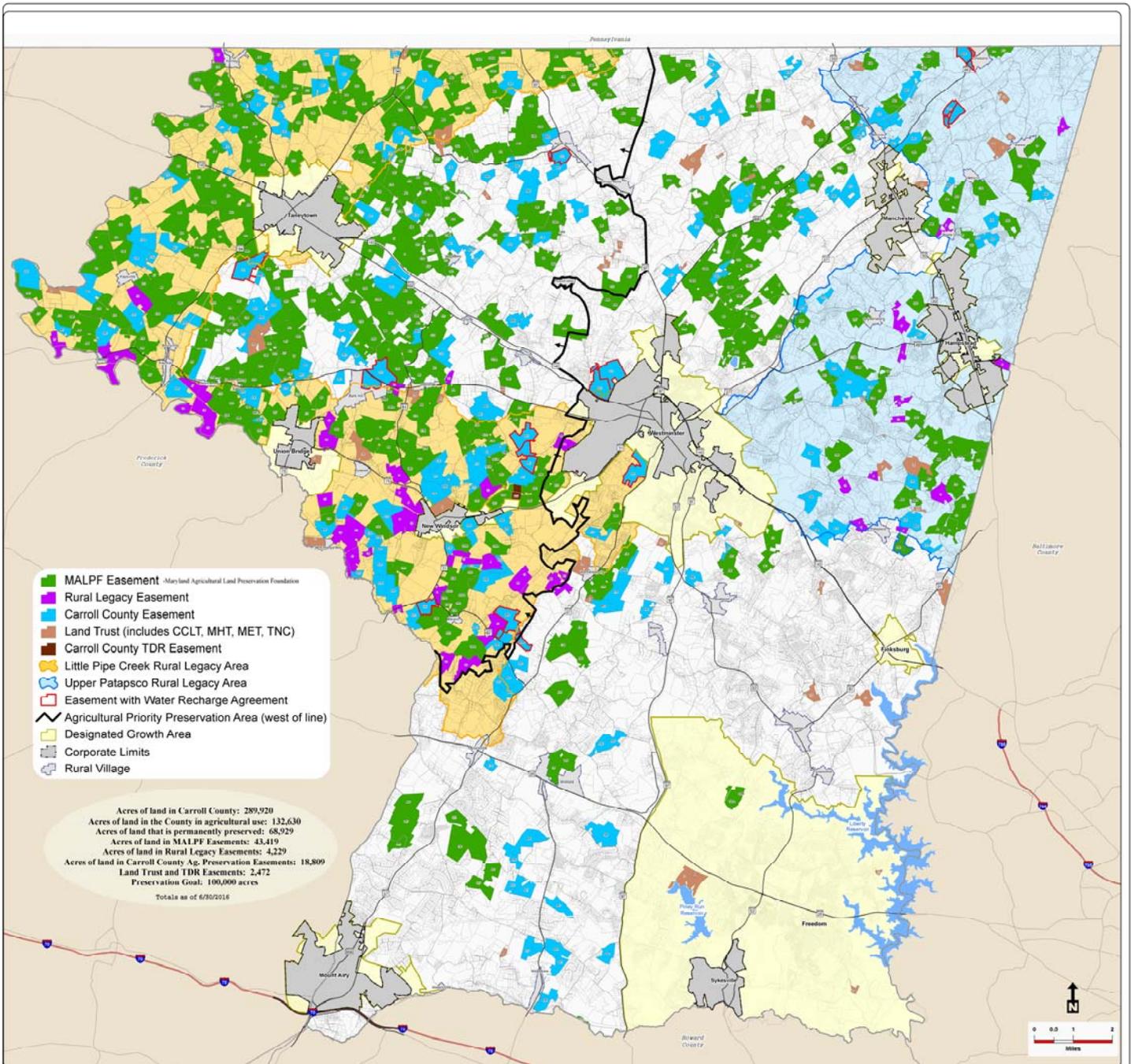
Note: Does not include Income Taxes transferred to the operating budget for debt service.

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%
2016	172,262	0.29%

Source: Carroll County Department of Comprehensive Planning
Carroll County Bureau of Permits and Inspections, U.S. Census Bureau
Note: Population estimate as of June 2016.

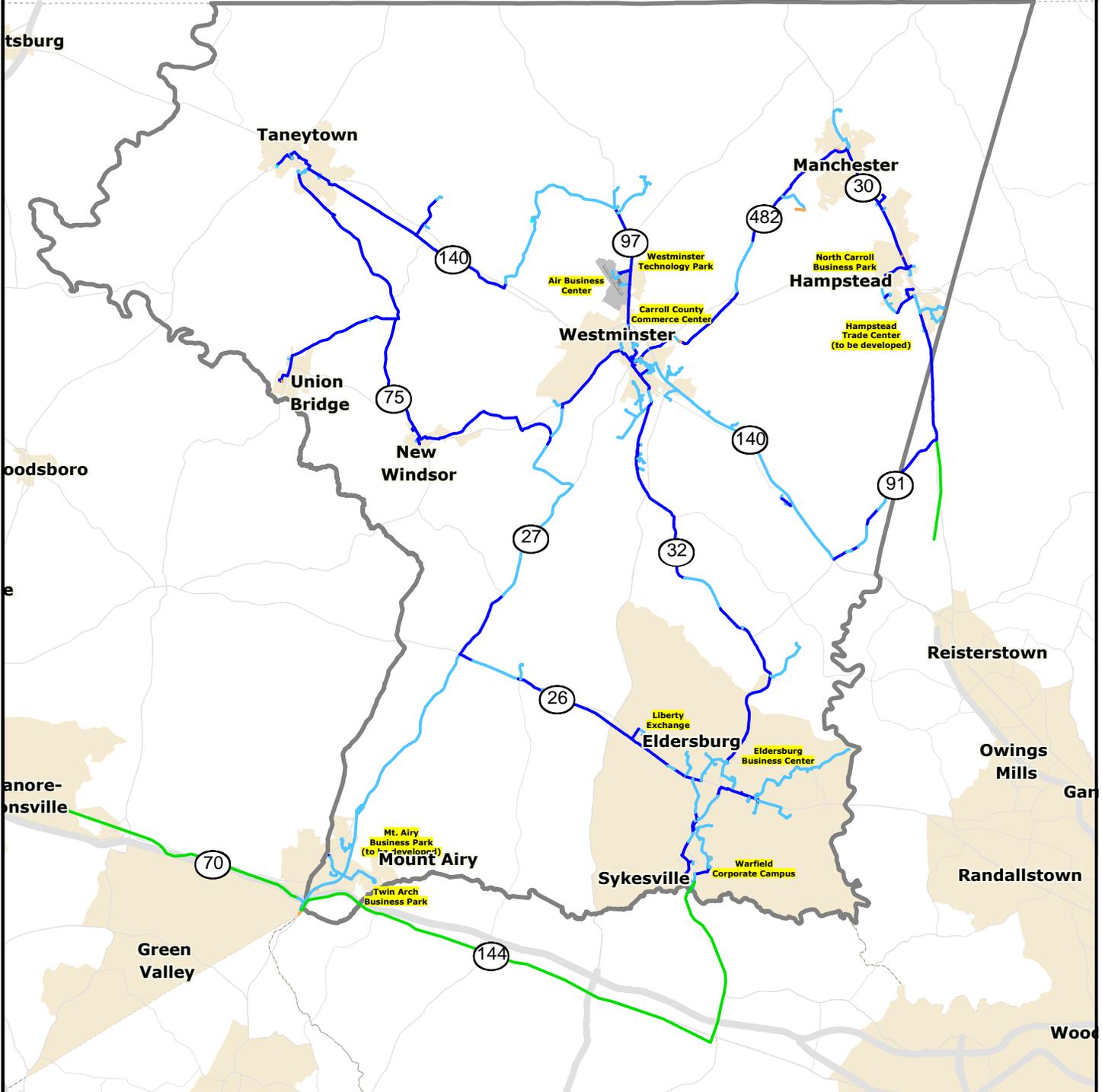
Agricultural Land Preservation and Land Trust Easements Carroll County, Maryland



Agricultural Land Preservation & Land Trust Easements - Carroll County, Maryland
 For more information about Agricultural Land Preservation in Carroll County, Maryland please call 410-386-2214 or visit the following website: <http://cogovernment.carr.org/ccg/agpres>

CARROLL COUNTY FIBER NETWORK

9/02/16



CARROLL COUNTY LEGEND

CCFN FIBER

- COMPLETED AERIAL
- - - PROPOSED
- COMPLETED UNDERGROUND
- INTER-COUNTY CONNECTOR

- Highway
- Streets

- County Boundary
- City Boundary

Appendix



Carroll County, Maryland Debt Management Policy

Dated: September 24, 2009

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

GENERAL POLICY

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

RESPONSIBILITY OF DEBT MANAGEMENT

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

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

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

Things the staff will consider when developing financing recommendations are:

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

USE OF DEBT FINANCING

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

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

STRUCTURE AND TERM OF DEBT FINANCING

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

General Obligation Bonds

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

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

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

Revenue Debt

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

Conduit Debt

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

Installment Purchase Agreements

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

Self Supporting Bonds or Other Debt

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

Short-term Debt

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

Other Types of Debt Instruments

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

Debt Limits

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

DEBT STRUCTURING PRACTICES

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

DEBT ISSUANCE PRACTICES

Competitive Sale

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

Refunding of Debt

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

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

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

Bond Counsel

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

Financial Advisor

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

Credit Ratings

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

DEBT MANAGEMENT PRACTICES

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

Post-Issuance Compliance

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

Financial Disclosure

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

RESOLUTION No. 756 -09

DEBT MANAGEMENT POLICY

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

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

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

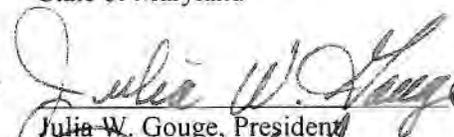
WHEREAS, the Board intends that the adoption of this policy shall satisfy the County's obligations under Chapter 693 (HB811) of the 2009 Laws of Maryland amending the requirements related to the adoption and submission of local debt policies under Article 24 and Article 95 of the Annotated Code of Maryland.

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

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

ATTEST:


Kathryn L. Rauschenberg
County Clerk

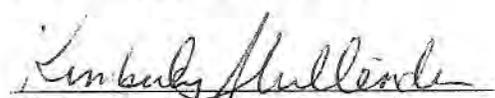
 (SEAL)
Julia W. Gouge, President

 (SEAL)
Dean L. Minnich, Vice President

 (SEAL)
Michael D. Zimmer, Secretary

Sept. 24, 2009
Date:

Approved for legal sufficiency:


Kimberly A. Mullender, County Attorney

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.

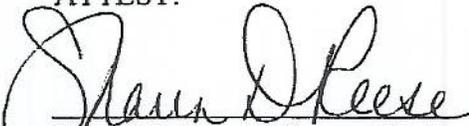
ARTICLE III. EFFECTIVE DATE.

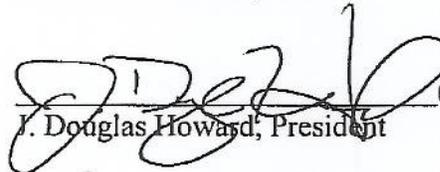
This Ordinance shall become effective on June 28, 2013.

ADOPTED this 27th day of June, 2013.

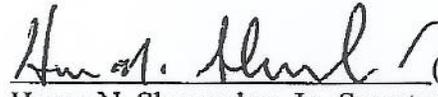
THE COUNTY COMMISSIONERS OF
CARROLL COUNTY, MARYLAND,
a body corporate and politic
of the State of Maryland

ATTEST:

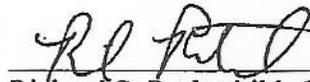

Shawn D. Reese, County Clerk

 (SEAL)
J. Douglas Howard, President

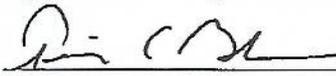
 (SEAL)
David H. Roush, Vice President

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

(SEAL)
Robin Bartlett Frazier, Commissioner

 (SEAL)
Richard S. Rothschild, Commissioner

Approved for legal sufficiency:

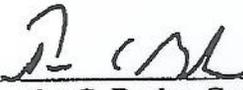


Timothy C. Burke
County Attorney

Stabilization Arrangement-- 2013

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/llh/ATTORNEY/PUBLICHEARINGS/STABILIZATIONFUND/Ordinance.doc\06/07/13

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