

Board of County Commissioners

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FOR IMMEDIATE RELEASE

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Board Receives Report on County's Financial Health

Westminster, Wednesday, January 20, 2016 – The Board of County Commissioners received a report from Robert Burk, County Comptroller, regarding the County's financial position. This report is an annual review and is presented to the Commissioners to aid in the budget building process.

Due to the County's conservative and fiscally responsible management practices, it recently received high credit ratings from Moody's, Standard & Poor's, and Fitch Ratings. Each service rated Carroll County's credit worthiness and determined that once again, Carroll is a top performer. This year the ratings for all three agencies remained the same. Standard & Poor's and Fitch both awarded the County a rating of AAA and Moody's rated the County only one level below the other two agencies, awarding a rating of Aa1. These ratings are a reflection of the strategic decisions taken by the Commissioners to ensure a balanced and sustainable budget for FY2016.

The pension funds remain in good position. The Employee Fund is funded at 98% of current and future obligations, which means that the County is able to meet its annual obligation and build in stability for future years. The Sheriff's Pension is currently funded at the 78% level; however, this is a relatively new funding obligation and is projected to be fully funded within a couple of years. The Commissioners were reassured by Mr. Burk, "We are able to meet all our annual pension and health insurance obligations and are making progress on building up reserves."

The review presented by the Comptroller's Office confirms that the budget estimates used to build the FY16 Budget were on target. These actions also ensure the sustainability and stability of future budgets.

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CARROLL COUNTY

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