Anne Arundel County, Maryland

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

County Executive

Steuart Pittman

County Council

Allison Pickard – Chairperson
Julie Hummer – Vice Chairperson
Amanda Fiedler
Shannon Leadbetter
Lisa Rodvien
Peter Smith
Nathan Volke

Prepared by: Office of Finance – Billie Penley, Controller

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For the Fiscal Year Ended June 30, 2024

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OFFICE OF FINANCE

Steuart Pittman
County Executive

Billie Penley
Controller

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December 20, 2024

The Honorable County Executive,
The Members of the County Council,
Chief Administrative Officer, and
Citizens of Anne Arundel County, Maryland

I am pleased to submit to you the accompanying Annual Comprehensive Financial Report (ACFR) of Anne Arundel County, Maryland (the County) for the fiscal year ended June 30, 2024. This report is submitted to fulfill the legal requirement that the Controller annually submit a complete financial statement showing the assets, liabilities, and financial condition of the County for the prior year as mandated by Section 16-304 of Maryland's Local Government Article and Section 513 of the County Charter.

The County assumes full responsibility for the accuracy and fairness of the presentation, including all disclosures. We believe the data is accurate in all material respects and reflects the financial position and results of operations for the various funds. Management has established an internal control structure designed to ensure that government assets are protected from loss, theft, or misuse. Management also is responsible for ensuring that the accounting data compiled in preparing our financial statements conforms to the accounting principles generally accepted in the U.S. (GAAP).

This internal control structure is designed to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the valuation of costs and benefits requires estimates and judgments by management.

SB & Company, LLC, the County's independent public accountants, audited the report's basic financial statements and provided an unmodified ("clean") opinion. SB & Company's opinion is included within this report.

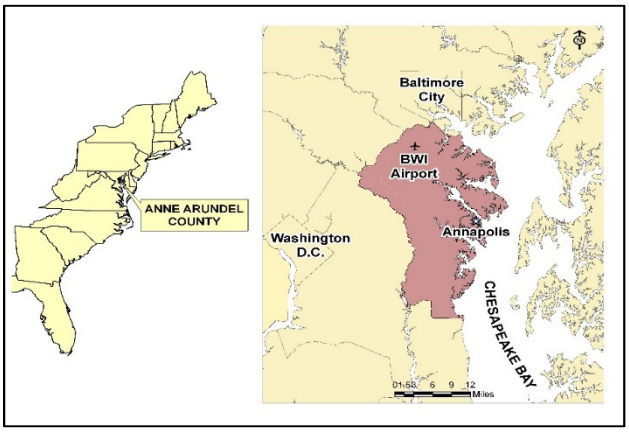
GAAP requires that management provide a narrative introduction, overview, and analysis of the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the independent public accountant's reports.

PROFILE OF THE GOVERNMENT

Anne Arundel County, created in 1650, spans 415 square miles of urban, suburban, and rural terrain. It is situated 13 miles east of Washington, D.C., with Baltimore City and Baltimore County as its northern boundary and the Chesapeake Bay as its entire eastern boundary. The County's 595,000 residents live and work in an area known for its growing cybersecurity, defense, and hospitality industries; its well-educated workforce; its place as the State capital of Maryland and home to the U.S. Naval Academy; and, reflective of its extensive shoreline, its pioneering efforts on climate resiliency.

The County has operated under a home rule charter since 1964. Its executive functions are vested in a County Executive. The County Executive is elected at-large to serve a four-year term. Lawmaking power is vested in the County Council, which consists of seven members elected by district for a four-year term. The County Executive and County Council members are limited to two consecutive terms.

The County provides a comprehensive range of services, including police and fire protection; recreation and parks; planning and zoning; water, wastewater, solid waste, and stormwater services; street construction and maintenance; and general administrative services.



Budget Process

The annual budget serves as the foundation for the County's financial planning and controls. It ensures compliance with legal provisions embodied in the annual appropriation ordinance approved by the County Council. The County budget is comprised of the budget message, current expense budget, and the capital budget and capital program. Activities of the general fund and impact fee fund (annually appropriated major governmental funds) and certain special revenue funds, including the grants fund, and debt service funds (annually appropriated non-major governmental funds) are included in the current expense budget.

The County Executive must submit a budget proposal to the County Council by May 1 of each year. The County Council conducts public hearings and work sessions to review the proposed budget. The County Council cannot alter revenue estimates or increase expenditures, unless expressly provided in State law or to correct mathematical errors. After its review, the County Council finalizes the budget and sets the tax rates, fees, and charges needed to generate enough revenue to balance the budget. The budget must be adopted by the County Council on or before June 15.

The Office of Finance is responsible for budgetary control. Expenditure authority for the operating budget is at the department level within each fund in major categories including personnel costs, operating expenses, and capital costs. Appropriations in the capital budget are at the project level on an annual basis. All unencumbered appropriations of the operating budget lapse at fiscal year-end. Unencumbered capital appropriations continue until the specific capital project is closed.

FACTORS AFFECTING ECONOMIC CONDITION

Local Economy

Anne Arundel County has one of the strongest economies in Maryland, benefitting from its corridor location between Washington, D.C. and Baltimore. The County is part of the third largest combined statistical area in the U.S., as defined by the U.S. Census Bureau. This market contains a population of more than 10 million and its jurisdictions have household incomes at the highest levels in the country.

Major Industries

The County's major industries are in the sectors of Government, Education and Health Services, Trade, Transportation, and Utilities, Manufacturing, Leisure and Hospitality, Information Technology Services, and Professional and Business Services. Driving these industries are the City of Annapolis, with its location as a federal, state, and county government center, a national historic tourist destination, and a maritime recreational center; Baltimore-Washington International Thurgood Marshall Airport, employing approximately 10,000 individuals and transporting an average of 71,800 passengers per day; Fort George G. Meade, a 5,067-acre federal facility employing over 62,000 military and civilians with tenants such as the National Security Agency, Defense Information Systems Agency, and U.S. Cyber Command; and Arundel Mills & Live! Casino & Hotel, a major regional retail, entertainment, office, and hospitality center with a 4,000-seat, 75,000 square foot multi-use concert and event venue. Additionally, the County supports two regional hospitals and related medical offices and service providers, resulting in a robust medical services industry.

Workforce

Anne Arundel County's civilian workforce, measuring approximately 319,000 workers, serves businesses, government agencies, and institutions throughout the Washington-Baltimore Region. Within the County are 277,682 "in-place" jobs (the County's largest employer, the National Security Agency, does not report its employee numbers to any of the State or County statistical reporting agencies and local government jobs in the education and health services sector were not included). The County's workforce is highly skilled with an educational attainment that reports 44.1% workers 25 years and older with a bachelor's or advanced graduate degree. The fiscal year 2024 average unemployment rate for Anne Arundel County is 2.2% as compared to the average of 2.1% for fiscal year 2023. This rate is favorable in contrast to the average State unemployment rate of 2.4% and the average national rate of 3.8%.

Housing Market

The number of housing units sold in Anne Arundel County is down 9.5% from 7,538 units in fiscal year 2023 to 6,819 units in fiscal year 2024. This drop is in large part due to rising interest rates and a drop in the inventory of homes on the market. In contrast, the median price for existing homes is up 6.4% from $450,935 in fiscal year 2023 to $479,674 in fiscal year 2024. Additionally, the total number of housing units in Anne Arundel County continues to rise and has grown by 18,972 (8.9%) over the past 10 years to keep pace with an increasing county population.

Commercial Real Estate

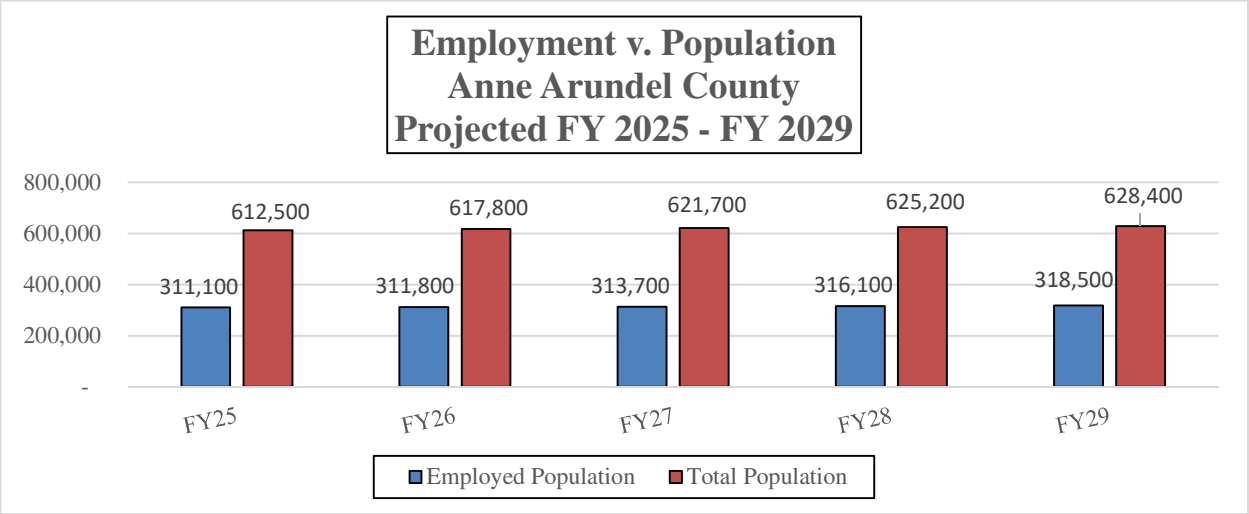
Currently there are 64.2 million square feet of office, flex, and industrial commercial real estate in Anne Arundel County representing 2,151 properties. The average vacancy rate for all commercial property (office, flex, industrial) in the County is 8.5%, up from the five-year average of 7.5%. Average rental rates are $18.91 per square foot, up when compared to the five-year average cost of $17.58 per square foot. Current average rental rates per square foot are $27.64 for office, $15.30 for flex and $12.77 for industrial space.

Economic Outlook

The economic outlook for the County is very favorable and will continue to grow. In addition, years of conservative budgeting and prudent financial management have created a solid foundation for economic stability for the future. Anne Arundel County's low property and income tax rates make the County attractive for both businesses and families. At $0.983 per $100 assessed value, the property tax is the second lowest among the State's seven largest metropolitan jurisdictions and its progressive local income tax rate is the 5th lowest in the State of Maryland. Revenues from property and income taxes for fiscal year 2024 supported 81% of the County's budgeted recurring expenditures, and growth in both sources should continue in the future.

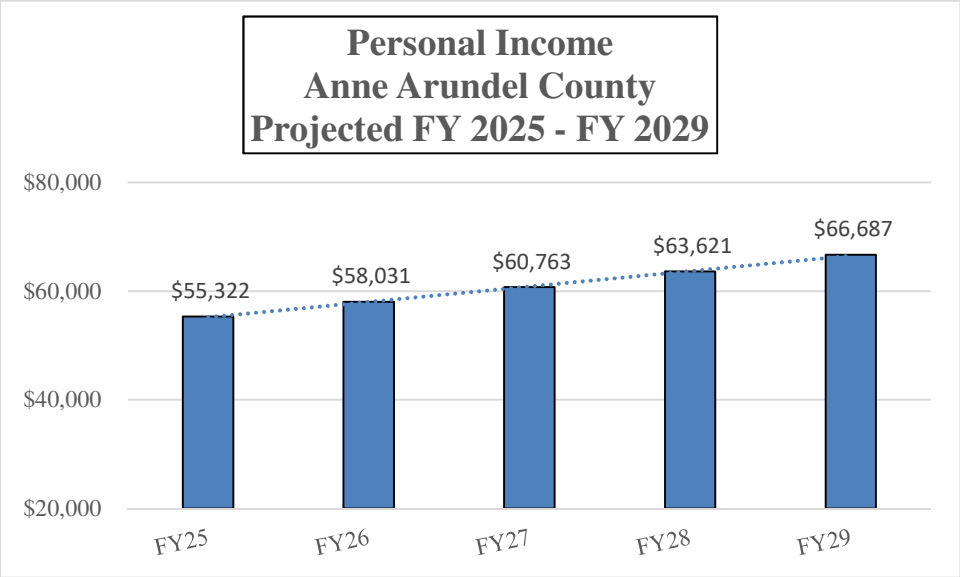
With a strong defense and technology industry base, a business community with global reach, a highly educated and skilled workforce, key transportation assets, a strategic location in the Baltimore/Washington D.C. corridor, and favorable property and income tax rates, Anne Arundel County will continue to be a formidable competitor in the State with many businesses making the County their first choice as a location to do business.

The future economic stability of the County is evident in projected employment levels. As the chart below shows, the total population of the County is projected to grow 2.6% between fiscal years 2025 and 2029, with the employed population projected to grow in close alignment at 2.4% over that same time period. These projections likely indicate that employment will continue to be a steady contributor to the County's economic future.



Source: Moody's Analytics.

Another contributor to the County's attractiveness to businesses and families is the projected growth in personal income. Personal income is projected to increase by 20.5% between fiscal years 2025 and 2029, as shown in the following chart. As with the stable employment levels noted above, strong projected personal income growth further highlights the County's favorable economic outlook.



Source: Moody's Analytics.

Long-Term Financial Planning

The following three structures exemplify the County's approach to long-term financial planning:

Permanent Public Infrastructure Fund: The County allows up to $21 million annually in funds for permanent public infrastructure to be used as a funding source for permanent public improvements in the capital budget as a result of bill number 42-19 which passed at the end of fiscal year 2019. The fund balance at the end of fiscal year 2024 totaled to $21.95 million.

Rainy Day Fund: The County maintains a Revenue Reserve Fund (Rainy Day Fund) which is included in the unassigned category of the General fund balance. The Fund has increased from a low of about $16.0 million at the end of fiscal year 2010 to approximately $153.1 million at the end of fiscal year 2024. This increase is the result of revenues exceeding expenditures for fiscal years subsequent to 2010 and transfers to this Fund as part of the budget process. Beginning in fiscal year 2024, the maximum budgetary fund balance cannot exceed an amount equal to 8.0% of the estimated General Fund revenues. For fiscal year 2025, $7.8 million will be transferred to the fund resulting in an estimated $170.7 million fund balance.

Spending Affordability Committee: The Spending Affordability Committee was established by Resolution No. 31-90 to provide recommendations and projections for the upcoming budget year. Specifically, the Committee is charged with reviewing in detail the status and projections of revenues and expenditures for the County for the next budget year and subsequent five years; evaluating future County revenue levels and considering the impact of economic indicators such as changes in personal income and assessable base growth; and evaluating expenditure levels with consideration of the long-term obligations facing the County and the best way to pay for them.

The Committee recommends revenue projections and the amount of new County debt authorization for the upcoming fiscal year, along with the impact of its recommendations on future budgets. It also assesses the County's ability to repay bond debt and issues an annual report defining the debt capacity of the County.

Financial Policies

Debt Management Policy: The County has established a local debt policy to manage its debt as required by State law. The policy sets the parameters for issuing debt and managing the outstanding debt. It provides guidance to decision makers regarding the timing and purposes for which debt may be issued, types and amounts of permissible

debt, method of sale that may be used and structural features that may be incorporated. The policy ensures that the County maintains a sound debt position and that credit quality is protected. As a result of the above, the County's financial strength has been attested to by Fitch Ratings, S&P Global Ratings, and Moody's Investors Service as these rating agencies have assigned AAA, AAA, and Aaa ratings, respectively, with a stable outlook for the County's general obligation (GO) bonds.

Use of One-Time Revenues: The County distinguishes between ongoing revenues and one-time revenues in preparing its annual budget. The County's policy is that one-time revenues should be used for one-time expenditures.

Investment Policy: The County's investment policy provides for the safety and liquidity of public funds by minimizing credit and market risk. All deposits of the Primary Government at June 30, 2024 were either insured by federal depository insurance or collateralized with the collateral held by an independent third party in the County's name. Investment activities are governed by State laws and, accordingly, the County invests in accordance with these laws.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement in Financial Reporting to Anne Arundel County, Maryland for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the forty-third consecutive year that the County has received this prestigious award.

In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. This report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

I want to give a very special thank you to our Financial Reporting Team. This year's report would not have been possible without the countless hours and vast expertise they devoted over the course of many months. Each and every team member's efforts and knowledge were invaluable. I deeply appreciate the dedication they and the entire Office of Finance staff exhibit throughout the year in providing the County and its residents with superior service. I would also like to thank the County Executive, the Chief Administrative Officer, the Chief of Staff, and the County Council for their leadership and unwavering support in attaining the highest standards of professionalism in the management of Anne Arundel County's finances.

Sincerely,

Billie Penley
Controller

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Anne Arundel County
Maryland

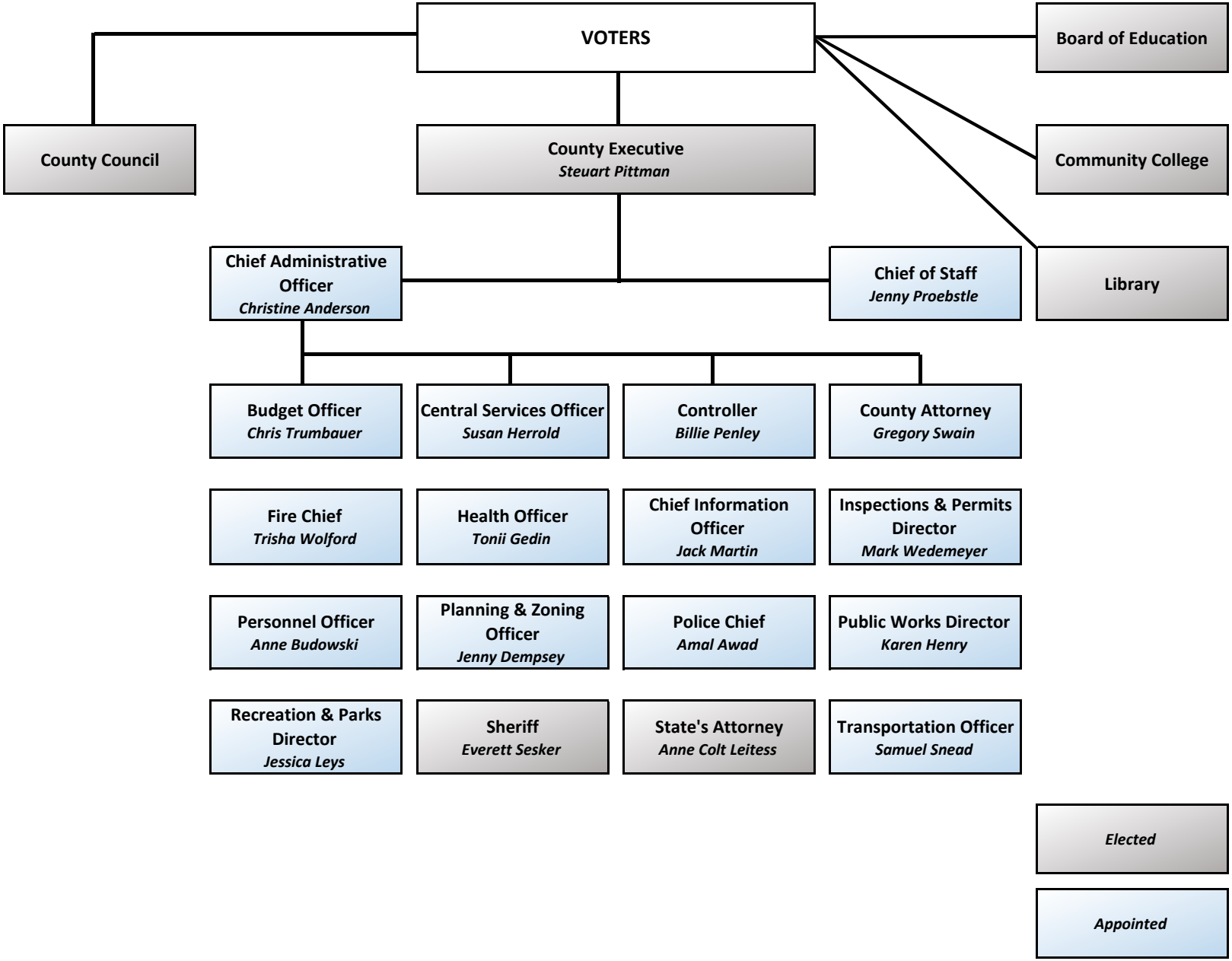
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

Anne Arundel County, Maryland



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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS
ON THE AUDIT OF THE FINANCIAL STATEMENTS

The Honorable County Executive and
The Honorable Members of the County Council
Anne Arundel County, Maryland

Opinion

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Anne Arundel County, Maryland (the County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general and grants special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Anne Arundel County Board of Education, Anne Arundel County Community College, Anne Arundel Economic Development Corporation, Tipton Airport Authority, Anne Arundel Workforce Development Corporation, and Anne Arundel County Retirement and Pension System. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it related to the amounts included for the County, is based solely on the report of the other auditors.

The financial statements that we did not audit, which are listed above, represent the percentages of the total assets, total net position, and total revenues of the accompanying financial statements as listed below.

	Percentage of Opinion Unit		
	Total Assets	Total Liabilities	Total Operating Revenues
Component units			
Major			
Board of Education	88.6%	94.1%	89.7%
Community College	9.6%	3.3%	7.8%
Non-Major			
Economic Development	0.3%	0.5%	0.2%
Tipton Airport	0.5%	0.1%	0.1%
Workforce Development	0.2%	0.4%	0.5%
Total Percentage of Component Units	99.2%	98.4%	98.3%
Fiduciary Funds:			
Pension Trust Fund	80.3%	95.4%	69.8%

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for one year beyond the date the financial statements are available to be issued, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal controls-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in net pension liabilities and related ratios, schedules of investment returns, schedules of employer's contributions, schedules of proportionate share of pension plans, schedules of County's contributions, schedules of changes in net OPEB liabilities and related ratios, retiree health benefits trust schedules of contributions, and schedule of changes in length of service award program net pension liability and related ratios, as identified in the accompanying table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with

auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the County's basic financial statements. The combining fund statements, budgetary statements and other supporting schedules, as referenced in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund statements, budgetary statements and other supporting schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund statements, budgetary statements, and other supporting schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Owings Mills, Maryland
December 20, 2024

SB & Company, LLC

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Management's Discussion and Analysis

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Introduction

The following Management Discussion and Analysis (MD&A) offers an overview and analysis of the basic financial statements for the fiscal year ending June 30, 2024. The statements address the following three key areas:

Near-term financing, or the County's ability to meet its short-term financial obligations promptly;

Financial position, or the County's current and determined future financial health; and

Economic condition, or the likelihood of the County's financial position improving or deteriorating.

The MD&A should be viewed in conjunction with other sections of the ACFR, including the transmittal letter and notes to the basic financial statements.

Financial Highlights

The following chart highlights the changes in the County's net position, total revenues, and total expenses between FY 2024 and FY 2023.

	Governmental Activities				Business-Type Activities				Total			
	2024	2023	$	%	2024	2023	$	%	2024	2023	$	%
Net Position	$ (24.5)	$ (103.9)	$ 79.4	76.4%	$ 1,296.2	$ 1,330.4	$ (34.2)	-2.6%	$ 1,271.7	$ 1,226.5	$ 45.2	3.7%
Total Revenues	2,315.7	2,266.3	49.4	2.2%	273.3	265.9	7.4	2.8%	2,589.0	2,532.2	56.8	2.2%
Total Expenses	2,236.3	2,183.6	52.7	2.4%	307.5	284.1	23.4	8.2%	2,543.9	2,467.7	76.1	3.1%

Note: Amounts shown in millions.

Governmental Activities-Net position net increase of $79.4 million or 76.4%: Due to a $30.1 million increase in net investment in capital assets and a $41.1 million increase in restricted assets.

Business-Type Activities-Net position net decrease of $34.2 million or 2.6%: Mainly due to a $35.5 million decrease in restricted assets and a $13.6 million decrease in unrestricted assets.

Governmental Activities-Total revenues net increase of $49.4 million or 2.2%: Due to increases in general revenue. Tax revenue comprised the largest portion of the general revenue increase at $37.9 million or 2.2%. Investment income also increased by $29.9 million or 91.3%. Offsetting the increase in general revenue was an overall decrease in program revenues. Although charges for services increased by $20.8 million or 10.4% and operating grants increased by $3.0 million or 6.5%, capital grants revenues decreased by $27.1 million or 24.3%.

Business-Type Activities-Total revenues net increase of $7.4 million or 2.8%: Mainly due to an increase in charges for services of $14.3 million or 8.5%.

Governmental Activities-Total expenses net increase: $52.7 million or 2.4%: Mainly due to a $36.5 million or 7.0% increase in public safety expenses, a $13.7 million or 1.4% increase in education expenses, and a $11.5 million or 9.7% increase in health and human services expenses.

Business-Type Activities-Total expenses net increase: $23.4 million or 8.2%: Mainly due to an increase in waste collection expenditures of $9.1 million or 13.9%.

Section A: Overview of Basic Financial Statements

The basic financial statements consist of the following:

Government-wide financial statements: Provide a long-term view of the County's finances. They record revenues and expenses when the earnings process is complete (full accrual basis), as opposed to when they are received or paid (cash basis). Government-wide financial statements include the following statements:

Statement of Net Position: reports the difference between assets, deferred outflow of resources, liabilities, and deferred inflow of resources at the end of the fiscal year. It excludes fund balances. Over time, changes in net position may indicate improvement or deterioration in financial condition.

Statement of Activities: shows the changes in net position (revenue net of expenses) of functions individually and in the aggregate.

The Statement of Net Position and the Statement of Activities categorize primary government operations into governmental activities, business-type activities, and component units.

Governmental activities: are primary government functions that are principally supported by taxes and other general revenue sources. Governmental activities include education, public safety, general government, health and human services, public works, recreation and community services, judicial functions, code enforcement, and land use and development.

Business-type activities: are government functions that are primarily supported by user fees. Business-type activities include utility services, waste collection, and child care services.

Component units: are entities that the County provides substantial funding for and/or the County Executive appoints a majority of the entities' Board members, implying a substantial degree of control over their management. Component units include the Board of Education, Community College, Library, Economic Development Corporation, Tipton Airport, and Workforce Development Corporation.

Fund financial statements: Report detailed information on different fund types within the primary government. Unlike government-wide statements, fund financial statements are on a modified accrual basis. Information about major funds such as the General Fund, the Impact Fees Capital Projects Fund, and the General County Capital Projects Fund, are shown in separate columns due to their size or significance. Non-major funds are aggregated into one column known as "Other Non-Major Funds." Fund financial statements include the following statements:

Governmental Funds

Balance Sheet: presents the net assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting in fund balances.

Statement of Revenues, Expenditures, and Changes in Fund Balances: shows changes in revenues, expenditures, and fund balances from the beginning of the fiscal year to the end of the fiscal year.

Proprietary Funds

Statement of Net Position: reports the difference between assets, deferred outflow of resources, liabilities, and deferred inflow of resources at the end of the fiscal year. It excludes fund balances.

Statement of Revenues, Expenses, and Changes in Net Position: shows the results of the County's operations—the extent to which the County's tax revenue covers its net cost.

Statement of Cash Flows: reflects the effects of cash receipts and cash payment activity during the fiscal year.

Fiduciary Funds

Statement of Fiduciary Net Position: provides the assets, deferred outflows of resources, liabilities, deferred outflows, and net position for each fiduciary fund.

Statement of Changes in Fiduciary Net Position: reports changes in net position from the beginning to the end of the fiscal year resulting from Fiduciary operations.

Fund financial statements provide detailed information about the following fund types:

Governmental funds: comprised of funds that are typically supported by tax revenues. These funds include the General Fund, grant funds, special revenue funds, debt service funds, and capital project funds. Special revenue funds are used to segregate revenue sources to ensure they are spent for their intended purpose. Debt service funds are used to accumulate resources to pay certain long-term debt issued by the County or separate districts. Since governmental fund statements focus primarily on the

sources, uses, and balances of current financial resources and often have a budgetary focus, the statements help determine whether there are more or less financial resources available shortly to finance County programs.

Proprietary funds: focus on major funds and include enterprise and internal service funds.

Enterprise funds: support services primarily for external customers. Enterprise funds include the Water and Wastewater Fund, the Solid Waste Fund, and the Child Care Fund.

Internal service funds: primarily provide benefits to other funds, departments, or agencies of the County. Internal service funds are used to accumulate and allocate costs internally among the County's various functions. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Transactions for these funds are recorded using the full accrual basis of accounting. Long-term assets and liabilities are recorded on the statements. Internal service funds include the Self Insurance Fund, the Health Insurance Fund, the Central Garage and Transportation Fund, and the Garage Replacement Fund.

Fiduciary funds: Reflect monies held for the benefit of parties outside the County and retired government employees. The County's four defined benefit pension plans that form the Retirement System Pension Trust Funds and the Retirees Health Benefits Trust Fund are included in this category. Also included in this category are custodial funds. Custodial funds are used to accumulate temporary deposits and other funds collected from outside parties. The funds will then be either returned to the payer or passed on to a third party. These funds follow the full accrual method of accounting.

The following chart summarizes the scope, fund types, required financial statements, measurement focus, and basis of accounting for both government-wide statements and fund financial statements

	Government-wide Statements			Fund Statements		
	Governmental Activities	**Business-Type Activities**	**Discretely Presented Component Units**	**Governmental Funds**	**Proprietary Funds**	**Fiduciary Funds**
Scope of the Report and Fund Types	Activities generally financed through taxes, intercounty revenues, and other non-exchange revenues	Activities financed in whole or in part by fees charged to external parties for goods and services	Legally separate organizations for which the elected officials of the primary government are financially accountable	• General Fund • Grants Fund • Special Revenue Funds • Debt Service Funds • Capital Projects Funds Generally used to account for tax-supported activities.	• Enterprise Funds • Internal Services Funds Activities focus on the determination of operating income, changes in net position, financial position, and cash flow	• Custodial Funds • Pension Trust Funds • Investment Trust Funds • Private Purpose Trust Funds Activities held in a trustee or custodial capacity for others and therefore cannot be used to support the government's programs.
Required Financial Statements	• Statement of Net Position • Statement of Activities			• Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances	• Statement of Net Position • Statement of Revenues, Expenses, and Changes in Net Position • Statement of Cash Flows	• Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Measurement Focus and Basis of Accounting	Economic resources and accrual basis			Current financial resources and modified accrual basis	Economic resources and accrual basis	Accrual basis

Budgetary Statements: Compare General Fund and Grants Special Revenue Fund expenditures against their appropriations. The statements use the budgetary method when accounting for transactions. Revenues are generally recognized when available, and expenditures are recognized when a commitment, in the form of a purchase order or contract, has been issued to a vendor.

Notes to the Basic Financial Statements: Provide additional information essential to a full understanding of government-wide and fund financial statements.

Required Supplementary Information: Provide trend data for the Pension Trust Funds and Other Post-Employment Benefits (OPEB).

Section B: Financial Data and Management's Analysis

Government-wide Statements

Statement of Net Position

The following condensed Statement of Net Position lists current and non-current assets, deferred outflow of resources, current and non-current liabilities, and deferred inflow of resources for fiscal years 2024 and 2023.

Anne Arundel County, Maryland
Statement of Net Position

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Assets:						
Current	$ 924,691,581	$ 873,407,286	$ 201,530,348	$ 203,846,414	$ 1,126,221,929	$ 1,077,253,700
Restricted - Current	568,799,431	557,230,534	273,383,133	283,911,027	842,182,564	841,141,561
Restricted - Noncurrent	-	-	20,797,690	19,186,848	20,797,690	19,186,848
Other Noncurrent	3,961,813	-	4,046,650	-	8,008,463	-
Capital	1,771,523,001	1,661,790,176	1,948,164,169	1,927,751,908	3,719,687,170	3,589,542,084
Total	3,268,975,826	3,092,427,996	2,447,921,990	2,434,696,197	5,716,897,816	5,527,124,193
Deferred outflow of resources	385,723,977	355,928,035	29,513,573	32,770,014	415,237,550	388,698,049
Liabilities:						
Current	297,582,639	301,340,569	92,343,758	95,828,877	389,926,397	397,169,446
Restricted - current	89,800,122	103,028,829	13,539,840	10,770,378	103,339,962	113,799,207
Noncurrent	3,002,504,802	3,306,761,657	1,038,182,794	1,035,530,898	4,040,687,596	4,342,292,555
Total	3,389,887,563	3,711,131,055	1,144,066,392	1,142,130,153	4,533,953,955	4,853,261,208
Deferred inflow of resources	289,321,526	174,281,577	37,134,710	17,510,583	326,456,236	191,792,160
Net Position:						
Net investment in capital assets	758,123,683	676,150,623	1,017,976,397	1,038,973,087	1,776,100,080	1,715,123,710
Restricted	291,347,741	250,244,909	274,646,268	295,911,339	565,994,009	546,156,248
Unrestricted	(1,073,980,710)	(1,030,306,345)	3,611,796	(4,456,983)	(1,070,368,914)	(1,034,763,328)
Total net position	$ (24,509,286)	$ (103,910,813)	$ 1,296,234,461	$ 1,330,427,443	$ 1,271,725,175	$ 1,226,516,630

Unrestricted current assets in governmental activities are $55.2 million or 6.3% more in fiscal year 2024 primarily due to an increase in cash and temporary investments of $58.2 million arising from market conditions and an increase in prepaid and other receivables of $3.1 million. The increase was offset by a decrease in taxes and other state revenue receivables of $16.3 million driven by timing and $3.9 million in service billings receivables.

The unrestricted current assets of business-type activities increased by $1.7 million or 0.8%, primarily due to an increase in cash and temporary investments and lease receivables of $5.5 million and $2.2 million, respectively. The increase was offset by a decrease of $5.7 million in taxes and other revenue receivables.

Restricted current assets in governmental activities increased by $11.6 million or 1.9%, due to an increase of $11.6 million in restricted cash and temporary investments. The Grant fund balance carried a negative fund balance of $13.9 million. This deficit in the Grant fund balance decreased by 26.0% in fiscal year 2024 as a result of a decrease in expenditures as well as the increase in billings and related collections from federal and state agencies.

The restricted cash in the Impact Fee Capital Projects Fund rose by $16.3 million, mainly due to receipt of $26.7 million

in revenues which was offset by a transfer out of $7.1 million. Conversely, the General County Capital Project Fund saw a $9.0 million decline in cash and investments, driven by reduced capital project funding, an $18.6 million rise in accounts receivable, and a $5.3 million increase in accounts payable and accrued liabilities.

The non-major Governmental Funds increased by $18.7 million, or 12.6%, in cash and investments, primarily due to increases in the following special revenue funds:

- The Opioid Abatement Fund and the Housing Trust Fund were included in these funds in fiscal year 2024 and carried cash and investment balances of $7.0 and $15.1 million, respectively.
- Community Reinvestment/Repair Fund was a new non-major fund created in 2024 which closed out the fiscal year with a $3.6 million balance.
- Odenton Town Center Tax Increment increased by $5.9 million.

Restricted current assets in business-type activities decreased by $10.5 million or 3.7%, primarily due to a decrease in investments of $20.3 million due to market conditions.

Restricted noncurrent assets in business-type activities increased by $20.4 million or 1.1% from the prior fiscal year. This increase is mainly due to the capitalization of water and wastewater capital projects being completed during the current fiscal year.

Counties in Maryland issue debt for school construction, but local boards of education own the schools. If the Anne Arundel County Board of Education no longer needs a building, ownership goes back to the County. The County also funds projects for Anne Arundel Community College (AACC) that do not create County assets. While this outstanding debt appears in the County's financial statements, there are no capital assets recorded in the primary government's statements.

Unrestricted current liabilities for governmental activities decreased by $3.8 million or 1.2%. This occurred primarily due to a decrease in unearned revenue of $9.2 million offset by an increase in accounts payable and accrued liabilities of $26.0 million.

The current unrestricted liabilities in business-type activities decreased by $3.5 million or 3.6% from the prior fiscal year mainly due to decreased accrued liabilities as a result of timing.

Restricted current liabilities for governmental activities decreased by $13.2 million or 12.8% mainly as a result of a decrease in unearned revenue as a result of Federal American Rescue Plan Act (ARPA) funding that was utilized in the current year.

Noncurrent liabilities in governmental activities, Pension benefits, and OPEB obligations decreased by $349.5 million, primarily due to a decrease of $28.6 million in pension benefits and $321.0 million in OPEB liability.

The following table shows the fluctuations in the unrestricted net position in the governmental activities over the past four years. The reduction in net position is the result of assets used for capital improvements classified in the net investment in capital assets and the recording of the pension benefits and OPEB obligation.

Governmental Activities-Unrestricted Net Position Fluctuations

Fiscal year	Balance (in millions)	Fiscal year	Balance (in millions)
2021	$ (1,298.5)	2023	$ (1,030.3)
2022	(1,034.1)	2024	(1,074.0)

Statement of Activities

The following condensed Statement of Activities lists revenues first, with functional expenses presented last. The schedule includes comparative amounts from the previous fiscal year.

	Governmental Activities		Business type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program Revenues:						
Charges for services	$ 220,166,992	$ 199,390,887	$ 182,350,702	$ 168,038,762	$ 402,517,694	$ 367,429,649
Operating grants & contributions	84,567,409	111,667,527	-	-	84,567,409	111,667,527
Capital grants & contributions	49,342,185	46,351,613	59,098,859	69,742,708	108,441,044	116,094,321
	354,076,586	357,410,027	241,449,561	237,781,470	595,526,147	595,191,497
General Revenues:						
General property taxes	947,346,310	873,849,117	-	-	947,346,310	873,849,117
Local income taxes	799,311,405	836,419,317	-	-	799,311,405	836,419,317
State shared taxes	17,677,360	16,215,423	-	-	17,677,360	16,215,423
Recordation & transfer taxes	99,883,607	118,352,717	-	-	99,883,607	118,352,717
Local sales taxes	33,579,384	31,227,504	-	-	33,579,384	31,227,504
Investment income	62,737,085	32,795,673	10,089,423	4,205,644	72,826,508	37,001,317
Other revenue			22,882,803	23,917,221	22,882,803	23,917,221
	1,960,535,151	1,908,859,751	32,972,226	28,122,865	1,993,507,377	1,936,982,616
Total revenues	2,314,611,737	2,266,269,778	274,421,787	265,904,335	2,589,033,524	2,532,174,113
Expenses:						
Education	1,023,308,439	1,009,588,263	-	-	1,023,308,439	1,009,588,263
Public safety	560,008,345	523,492,613	-	-	560,008,345	523,492,613
General government	215,829,373	261,756,642	-	-	215,829,373	261,756,642
Health & human services	129,641,599	118,153,403	-	-	129,641,599	118,153,403
Public works	63,717,833	55,721,080	-	-	63,717,833	55,721,080
Recreation & community services	103,794,836	97,685,530	-	-	103,794,836	97,685,530
Judicial	48,958,373	45,481,079	-	-	48,958,373	45,481,079
Code enforcement	23,324,026	21,965,726	-	-	23,324,026	21,965,726
Land use & development	16,142,886	14,814,964	-	-	16,142,886	14,814,964
Interest expense on debt and leases	51,582,758	34,958,828	-	-	51,582,758	34,958,828
Water & wastewater	-	-	224,735,791	211,402,753	224,735,791	211,402,753
Waste collection	-	-	74,362,390	65,278,475	74,362,390	65,278,475
Child care	-	-	8,418,330	7,432,289	8,418,330	7,432,289
Total expenses	2,236,308,468	2,183,618,128	307,516,511	284,113,517	2,543,824,979	2,467,731,645
Change in net position before transfers	78,303,269	82,651,650	(33,094,724)	(18,209,182)	45,208,545	64,442,468
County Transfer	1,098,258	1,398,958	(1,098,258)	(1,398,958)	-	-
Change in Net Position	79,401,527	84,050,608	(34,192,982)	(19,608,140)	45,208,545	64,442,468
Net Position, beginning of year	(103,910,813)	(187,961,421)	1,330,427,443	1,350,035,583	1,226,516,630	1,162,074,162
Net Position, end of year	$ (24,509,286)	$ (103,910,813)	$ 1,296,234,461	$ 1,330,427,443	$ 1,271,725,175	$ 1,226,516,630

Revenues in Governmental Activities increased from the prior fiscal year by $48.3 million or 2.1%. This is mainly due to an increase in general property taxes of $73.5 million or 8.4% and charges for services of $20.8 million or 10.4%. Investment income increased by $29.9 million or 91.3% due to movements in market rates. The increases were offset by a decrease in local income taxes of $37.1 million or 4.4%, recordation and transfer tax revenue of $18.5 million or 15.6%, as well as grant operating revenue of $27.1 million or 24.3% mainly due to the use of ARPA funds compared to last fiscal year.

Expenses in Governmental Activities increased by $52.7 million or 2.4% from the prior fiscal year. Certain functional categories of expenditures had significant fluctuations during fiscal year 2024. The most notable fluctuations were in public safety for $36.5 million or 7.0%, primarily due to

increases in pay packages, and contractual services for police and fire departments.

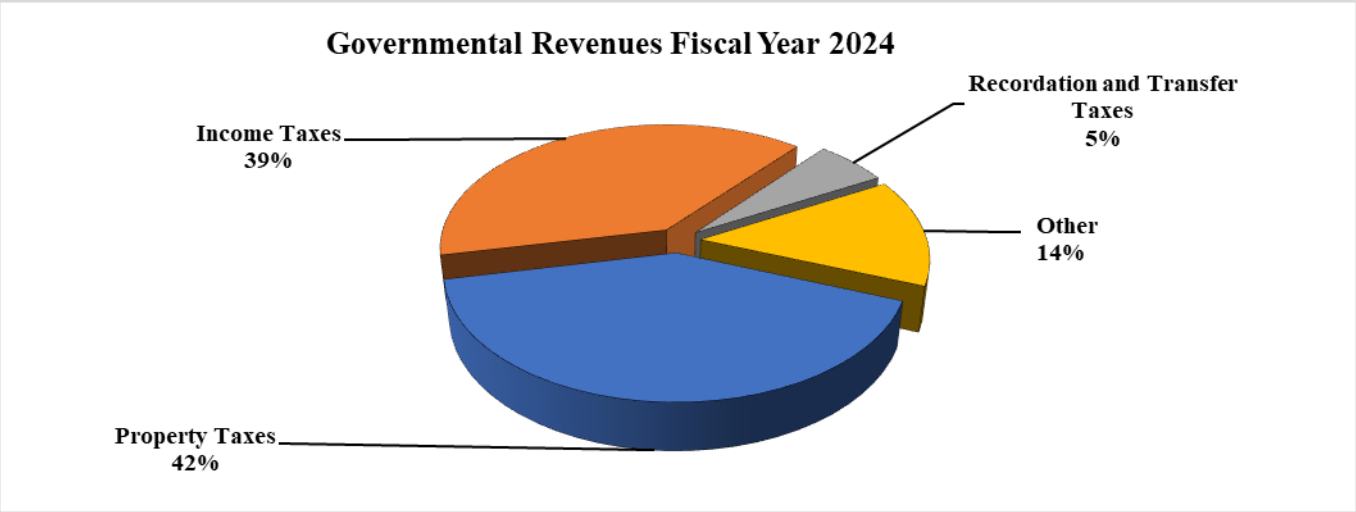
Revenues in Business-type Activities increased by $8.5 million or 3.3% from the prior fiscal year mainly due to an increase in charges for services of $14.3 million or 8.5%.

Expenses in Business-type Activities increased $23.4 million or 8.2% primarily due to an increase in waste collection contractual services of $9.1 million or 13.9%.

Section C: Distribution of Revenues and Expenses

Government-wide Revenues

The following chart shows the percentage distribution of revenues from governmental activities and the percentage expended on each function.



General revenue sources continue to provide the vast majority of the County's revenue. Tax revenues provided 86.0% of the revenue base, consistent with fiscal year 2023. Charges for services paid to the County by users were 5.0% for fiscal year 2024 which decreased slightly from 6.0% in fiscal year 2023.

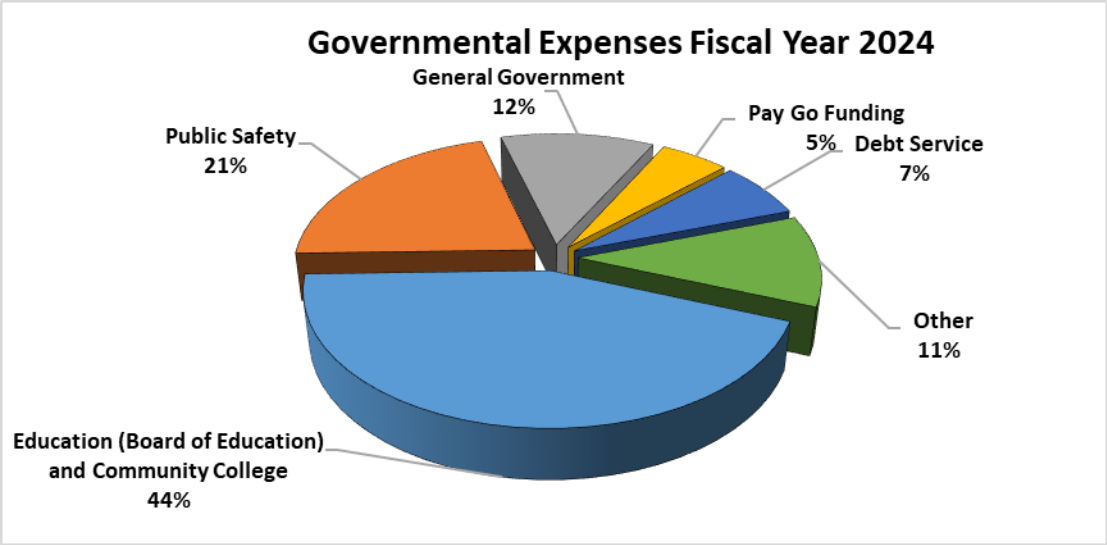
An analysis of the percentage distribution of revenues shows property tax revenue increased from 41% to 42% and income tax revenue remained consistent at 39%. Recordation and transfer tax revenue decreased from 6.0% to 5.0%. Investment income increased from 1.0% to 2.0%. Expenditure distribution percentages remained constant from fiscal year 2024.

The movement in tax revenues for the year ending June 2024 was mainly due to the following:

- *Sales and use tax revenue* primarily driven by an increase in general sales.
- *Property tax revenue* reflected decreased recordation and transfer tax revenues due to decreased purchase and refinancing activities. Property tax revenue increased stemming from an increase in property tax rates.

Other government-wide revenues increased in the fiscal year 2024 due to continued federal efforts to address the immediate impacts of the pandemic, including grants and contributions from the American Rescue Plan Act (ARPA) and the Elementary and Secondary School Emergency Relief Fund.

Government-wide Expenses



An analysis of the percentage distribution of expenses by function revealed that education expenses increased from 42% in fiscal year 2023 to 44% in fiscal year 2024 and public safety expenses increased from 19% to 21%. General government expenses remained consistent at 12% as did health and human services and recreation and community services, both remaining consistent at 3%. Public works expenses remained constant at 2%.

The major components of the changes in governmental activities expenses include the following:

- Education expenses increased due to an increase in pension expenses, slightly offset by decreased OPEB expenditures. Additionally, expenditures increased due to stimulus-related spending to run schools, pay salaries, purchase supplies, and communication equipment, and maintain and operate infrastructure.

- Public safety expenses increased due to pension expenses and fringe benefits, slightly offset by decreased expenditures in the OPEB Plan.

- Transportation expenses increased due to an increase in pensions, judgments and claims, and fringe benefits, slightly offset by decreased OPEB expenditures.

Section D: Fund Statements

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Although tables have not been included herein, certain elements of the major fund statements presented in the basic financial statements are discussed below.

Governmental Funds

The focus of the County's governmental funds is to provide information on near–term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, committed, assigned, and unassigned fund balances can serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

General Fund

Total assets in the General Fund increased by $27.5 million or 3.2%, to $724.4 million from $696.9 million in the prior fiscal year. The increase primarily occurred in cash and investments of $61.3 million, offset by a decrease in local income taxes receivable of $16.8 million. The total fund balance increased by $62.1 million, from $467.6 million to $529.7 million.

General Fund revenues increased by $136.0 million, or 6.9%, from $2.0 billion to $2.1 billion. The increase was primarily due to revenues from general property tax, local income tax, and investment income of $69.6 million, $40.5 million, and $28.0 million, respectively, offset by a decrease in recordation and transfer tax revenue of $18.5 million. The increase in general property tax revenue was attributable to an increase in the taxable assessments for the County, while the increase in local income taxes was due to additional revenues collected by the State. Expenditures increased by $101.5 million or 5.3%, from $1.9 billion to $2.0 billion over the same period.

The County has a Revenue Reserve Fund which is included in the unassigned category of General Fund balance. This reserve may only be used when revenues fall below budget expectations and would require legislative action. The fund has been in existence since fiscal year 1994 and has been drawn upon by management in fiscal years 2009 and 2010 in the amounts of $16.8 million and $16.0 million, respectively, as a result of underperforming revenues during the 2008-2009 recession. At the end of the current fiscal year, the balance of the reserve fund was $153.1 million. The increase from the prior fiscal year is due to a current-year contribution of $31.6 million.

The County also has set aside $21.9 million for permanent public infrastructure which is included in the restricted fund balance of the General Fund.

Grants Fund

The Grants Fund remains a significant source of funding in the current fiscal year, primarily due to the inflow and outflow of ARPA grants received from federal and state government sources. Budgetary revenues in the Grants Fund increased by $37.0 million, largely because multiyear ARPA grant funds that had not been spent in previous years were collected this year.

The balance of the Grants Fund increased by $4.9 million, which represents a 26.3% rise, shifting from a negative $18.8 million in fiscal year 2023 to a negative $13.9 million in fiscal year 2024. This improvement in the fund balance is attributed to a reduction in expenditures, as well as an increase in billings and collections from federal and state agencies.

The County's Grants Fund primarily operates on a reimbursement basis, meaning that expenditures are incurred first, and then reimbursements are requested. The overall fund balance remains negative due to unpaid grant reimbursements at the end of the fiscal year.

Impact Fees Capital Project Fund

The Impact Fees Capital Project Fund retains developer impact fees until needed for the construction of capital assets. The total fund balance increased by $16.3 million or 13.5%, from $120.7 million in fiscal year 2023 to $137.0 million in fiscal year 2024. This was mainly a result of impact fee revenues and investment income of $28.3 million exceeding impact fee expenses of $3.7 million and transfers out to capital projects of $8.3 million. The amounts transferred are used for the construction of capital assets and to pay off debt, both of which are related to impact fee-eligible projects.

General County Capital Projects Fund

The General County Capital Projects Fund's total assets increased by $9.6 million or 3% in fiscal year 2024 to $301.6 million. This is primarily due to a $9.0 million decrease in cash and investments at the end of the fiscal year, offset by a $14.7 million increase in receivables. Amounts due from the Board of Education increased by $3.9 million.

Liabilities decreased by $20.8 million compared to the prior fiscal year, primarily due to a decrease in the amount due to the Board of Education of $26.5 million

and a $5.6 million increase in Accounts Payable due to the timing of the close of the year. Deferred inflow of resources increased by $5.5 million due to an increase in unavailable grant and program revenue. The change in fund balance from the prior fiscal year increased from $213.6 million to $238.5 million in fiscal year 2024.

Revenues in the General County Capital Projects Fund increased by $5.0 million in fiscal year 2024 to $33.2 million. Expenditures in this fund increased by $2.0 million which was mainly attributable to major capital outlay projects including information technology enhancements of $10.7 million, park renovations of $9.8 million, public safety radio system upgrade of $9.8 million, and road infrastructure projects of $31.9 million. The Board of Education was down by $30.0 million for the year ending June 2024. Major capital projects in education this fiscal year included:

- Building system renovations for $11.8 million
- Old Mill West High Schools for $19.4 million
- West County Elementary School for $10.6 million

Proprietary Funds

The County's proprietary fund statements provide the same information found in the government-wide financial statements but in more detail.

The Water and Wastewater Fund's assets totaled $2.3 billion at the end of fiscal year 2024. Capital assets increase each year as capital projects are completed and developer-donated water and sewer facilities are added. The main increase in liabilities was an increase in debt of $30.1 million. As a result of the changes in assets and liabilities, the Water and Wastewater Fund's net position decreased by $35.8 million or 2.9%.

The Statement of Revenues, Expenses, and Changes in Fund Net Position of the Water and Wastewater Fund had an increase in operating revenues of $5.8 million. This was primarily due to an increase in water and sewer rates by 8.8%.

Operating expenses increased $12.4 million or 6.7%, mainly from an increase in contractual services of $11.4 million. The services included supplies of $8.7 million, and contractors, and vehicle lease rates that increased by $0.5 million and $0.4 million respectively.

The Solid Waste Fund's assets increased by $7.6 million mainly due to solid waste renovations of $1.7 million and an increase of cash of $5.7 million. Liabilities decreased by $1.5 million from the prior fiscal year in part due to an OPEB Liability adjustment compared to fiscal year 2023.

The Statement of Revenues, Expenses, and Changes in Fund Net Position for Solid Waste Operating expenses increased by $9.5 million due primarily to an increase in contract pricing for curbside collections, special recycling services, and special disposal services of approximately $5.1 million as well as the closure costs related to Cell 9 landfill of $2.5 million.

Fiduciary Funds

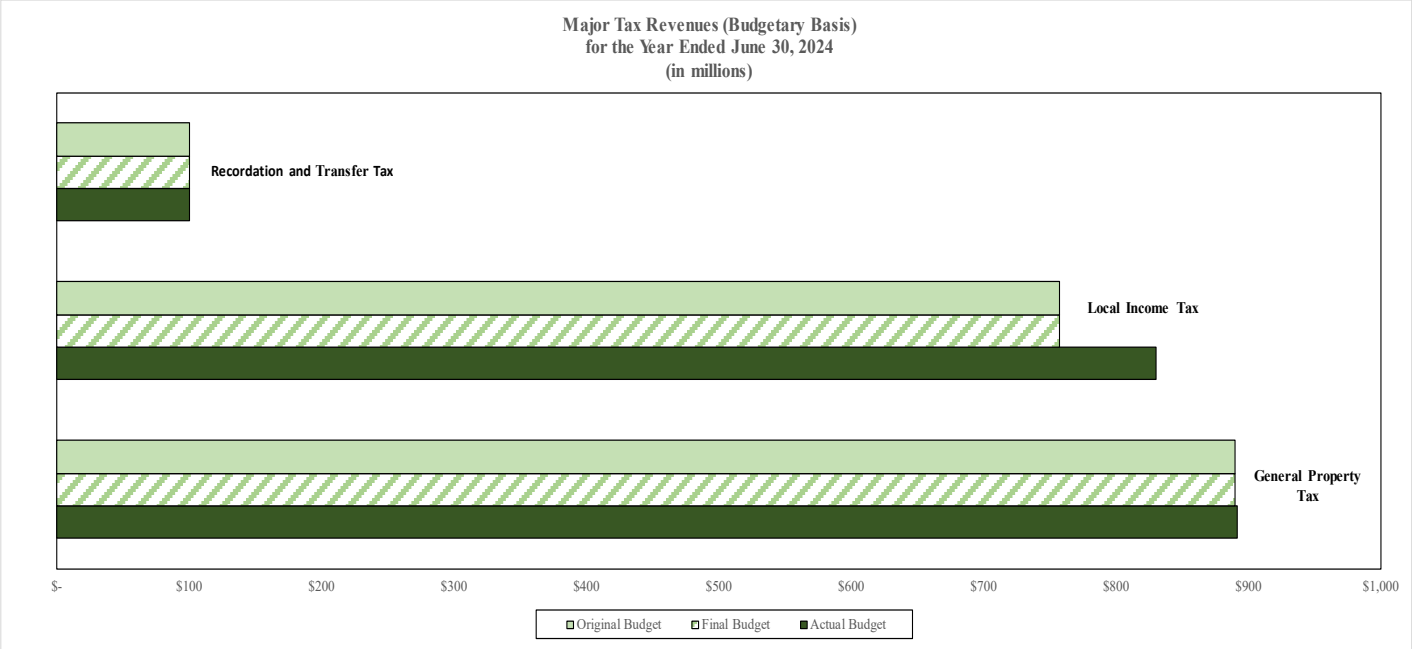
Fiduciary funds include the Pension Trust Funds, the OPEB Trust Fund, and Custodial Funds. The Pension Trust Funds are presented for the calendar year ended December 31, 2023. Total investments in the Pension Trust increased by $239.7 million or 11.8% in calendar year 2023. The Pension Fund's net position increased from $2.1 billion to $2.3 billion or 10.5% mainly due to a decrease in cash equivalents and an increase in net appreciation in market value of investments.

Pension contributions decreased from $141.1 million or 25.9% in the calendar year 2022 to $137.7 million during the calendar year 2023. Pension contributions are determined by the actuarial valuations based on the net pension liability. The pension net investment income increased by $511.9 million or 198.0% from the prior year.

The net position of the OPEB Trust at the end of the current fiscal year was $592.2 million, an increase of $104.4 million or 21.4% from the prior fiscal year mainly due to a $55.3 million net appreciation in fair value of investments and the Employer Contribution of $19.2 million for the Anne Arundel County Public School Plan. The Custodial net position is $25.7 million in fiscal year 2024.

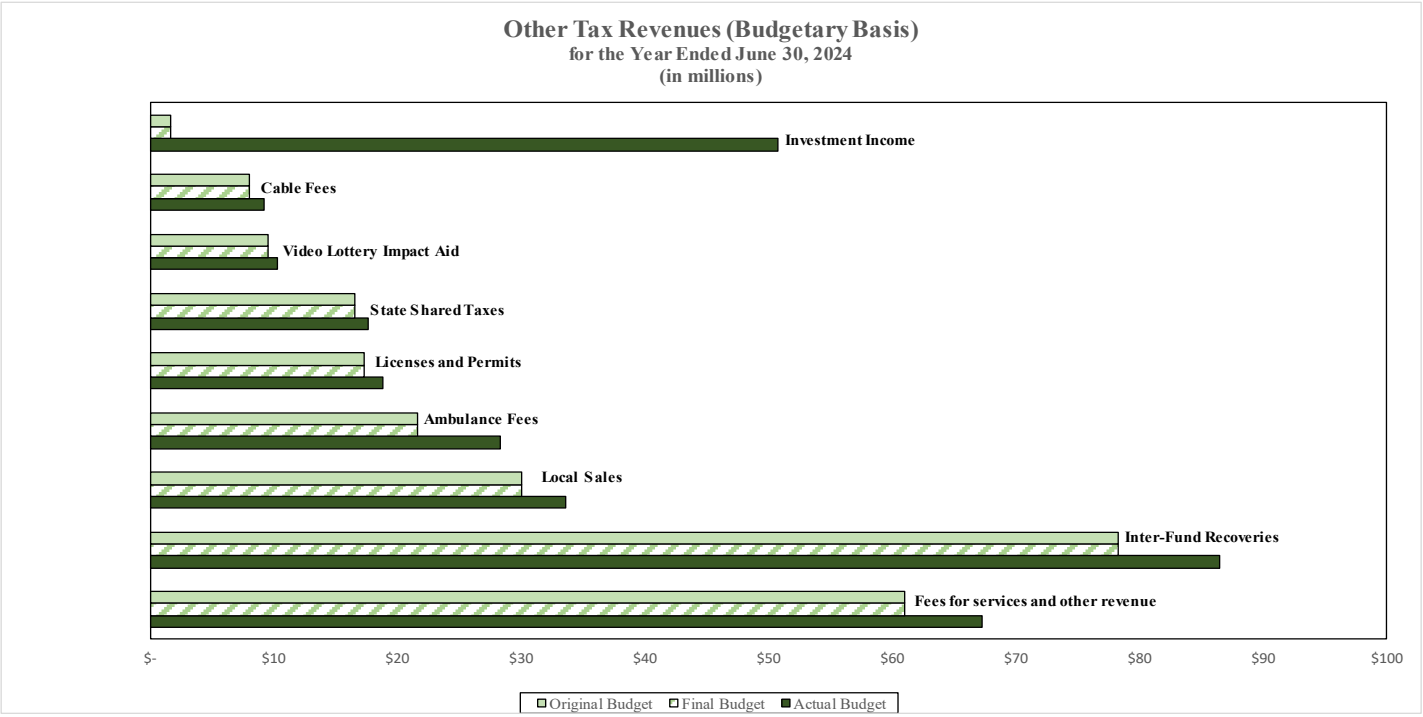
Budgetary Variations

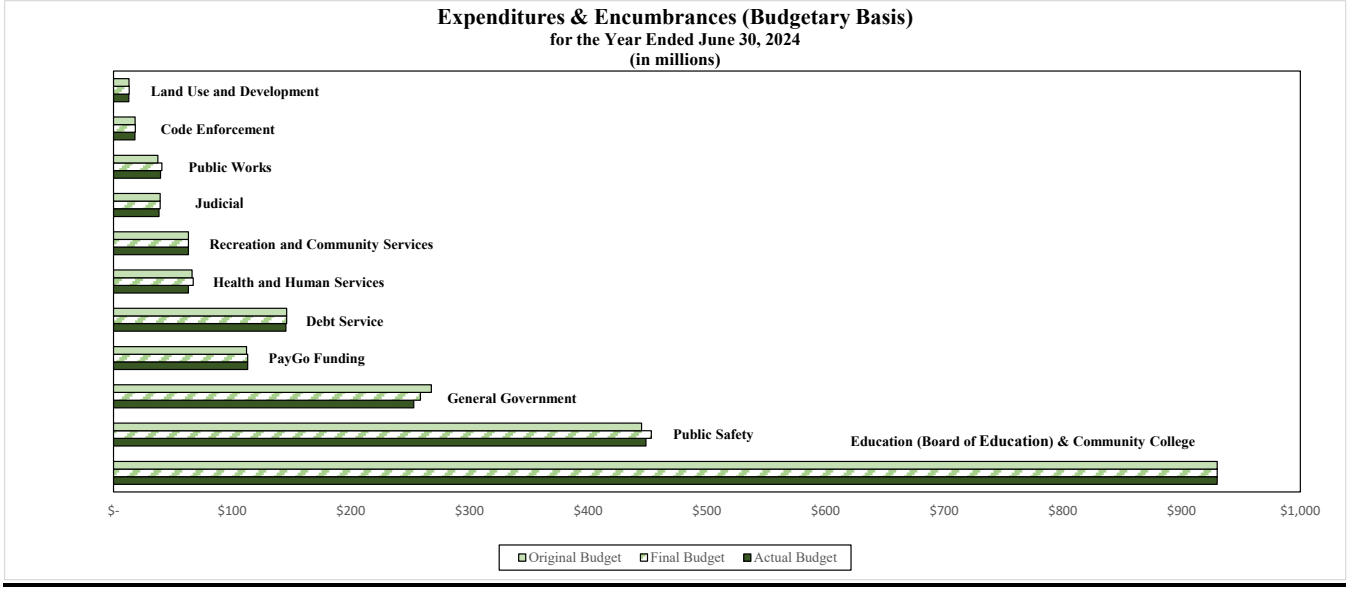
The General Fund's budgetary statements indicate actual revenues of $2.1 billion, surpassing the budgeted amount of $1.9 billion. This results in an excess of $153.3 million in revenue from local income taxes, investment income, inter-fund recoveries, ambulance fees, fees for services, and other revenue.



The most notable budgetary variations in revenue components were attributed to increases in local income taxes, which exceeded expectations by $73.5 million, or 8.8%. Additionally, investment income surpassed budgetary projections by $49.1 million. Inter-fund recoveries and ambulance fees also performed better than anticipated, exceeding expectations by $8.1 million and $6.7 million, respectively.

Moreover, revenues from licenses and permits increased by $22.6 million, or 10.0%, primarily due to higher-than-expected state-shared and local taxes.





Total expenditures on a budgetary basis amounted to $2.1 billion, which closely matched the appropriation authority of $2.1 billion, resulting in a variance of $17.5 million, or 1%, less than planned. The most significant variances were found in the General Government category totaling $5.7 million, Public Safety totaling $4.5 million and Health and Human Services totaling $4.1 million.

Management is not aware of any reasons that would cause these and other budgetary variations to have a significant impact on future liquidity or services.

Section E: Capital Assets

The table below presents the asset values of the capital asset categories in governmental and business-type activities, net of accumulated depreciation. Below is a discussion of the fluctuations.

Anne Arundel County, Maryland
Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and easements	$ 316,871,637	$ 298,130,555	$ 19,243,130	$ 19,243,130	$ 336,114,767	$ 317,373,685
Historical property and works of art	4,166,465	4,166,465	-	-	4,166,465	4,166,465
Land improvements	227,764,171	222,776,281	-	-	227,764,171	222,776,281
Landfills			51,144,693	51,760,600	51,144,693	51,760,600
Buildings	210,153,676	195,855,737	37,399,508	38,403,774	247,553,184	234,259,511
Roads, bridges and signals	174,837,612	176,963,757	-	-	174,837,612	176,963,757
Sidewalks, curbs and gutters	40,660,024	40,187,113	-	-	40,660,024	40,187,113
Storm drains and culverts	180,822,179	177,808,410	-	-	180,822,179	177,808,410
Water and sewer plants and lines	-	-	1,484,518,137	1,455,085,592	1,484,518,137	1,455,085,592
Automobiles and rolling stock	67,634,997	62,300,303	7,483,503	7,374,137	75,118,500	69,674,440
Furniture and equipment	38,388,444	35,016,426	11,421,859	9,934,147	49,810,303	44,950,573
Software	949,040	1,368,724	-	-	949,040	1,368,724
Right of use-leases	37,230,157	43,177,819	123,436	93,513	37,353,593	43,271,332
Right of use-subscriptions	23,889,704	17,627,758	-	-	23,889,704	17,627,758
Construction in progress	448,154,895	386,410,828	336,829,903	345,857,015	784,984,798	732,267,843
Total	$ 1,771,523,001	$ 1,661,790,176	$ 1,948,164,169	$ 1,927,751,908	$ 3,719,687,170	$ 3,589,542,084

Governmental capital assets-Governmental activities capital assets increased by $109.73 million or 6.2% from fiscal year 2023.

Major capital asset events during the current fiscal year included the following:

- $31.9 million for road resurfacing and reconstruction
- $10.7 million for information technology enhancement
- $9.8 million for park renovations
- $9.8 million for public safety radio system upgrade

The business-type activities capital assets increased by $20.4 million or 1.0% from fiscal year 2023, mainly due to an increase in water and sewer plants and lines capital projects completed and placed in service. The remaining categories of assets show modest variations because new additions are negated by the continued depreciation of existing assets.

Major capital asset events during the current fiscal year included the following:

- $29.5 million for general water and sewer main replacement and reconstruction
- $12.8 million for upgrade and retrofit of sewer pumping station facilities
- $3.1 million for upgrade and retrofit of WRF infrastructure
- $2.8 million for Cox Creek grit system improvement

The Statement of Net Position presents the gross asset balances and total accumulated depreciation. The following table summarizes this information for depreciable assets and presents accumulated depreciation as a percentage of the gross depreciable assets. Accumulated depreciation as a percentage of depreciable assets increased to be at 54%. The business-type capital assets increased to 45% for the accumulated depreciation as a percentage of the asset values at fiscal year-end.

Anne Arundel County, Maryland
Analysis of Depreciable Assets

	Total Depreciable Capital Assets	Less Accumulated Depreciation	Net Depreciable Capital Assets	Accumulated Depreciation as a Percent of Total
Governmental				
2024	$ 2,171,548,102	$ (1,169,218,098)	$ 1,002,330,004	54%
2023	2,090,987,307	(1,117,904,979)	973,082,328	53%
2022	1,950,704,897	(1,059,303,361)	891,401,536	54%
2021	1,809,334,953	(1,007,079,095)	802,255,858	56%
2020	1,752,416,903	(979,986,918)	772,429,985	56%
2019	1,705,463,427	(934,687,358)	770,776,069	55%
Business-type				
2024	$ 2,878,869,460	$ (1,286,778,324)	$ 1,592,091,136	45%
2023	2,781,085,814	(1,218,434,051)	1,562,651,763	44%
2022	2,624,509,146	(1,149,463,445)	1,475,045,701	44%
2021	2,384,206,168	(1,079,655,308)	1,304,550,860	45%
2020	2,303,599,166	(1,023,183,019)	1,280,416,147	44%
2019	2,214,565,724	(966,700,080)	1,247,865,644	44%

The comparison of these fiscal years does not provide any definitive conclusion about the County's replacement of aging assets. Management will continue to monitor these trends. Additional information about the County's capital assets and changes therein is provided in Note 5 to the basic financial statements

Section F: Debt Administration

The County's outstanding debt at the end of fiscal years 2024 and 2023 is detailed in the table below. In 2024, the County issued general obligation bonds for new debt amounting to $241.0 million and refunding bonds of $92.8 million. The new debt included $164.2 million for governmental activities and $76.8 million for water and wastewater activities. The funds were allocated for various projects: $154.6 million for general county capital projects, $9.6 million for waste management projects, and $76.8 million for water and sewer projects. Additionally, the County experienced a decrease of $4.7 million in Maryland Water Quality loans designated for water and wastewater improvements. Wastewater Fund: A new Maryland water quality loan for Heritage Harbor was approved for $707,000. The changes to the state loans were minimal. During fiscal year 2024, principal payments of $202,262 were made on existing loans. The County did not initiate any new agricultural easements through installment purchase agreements in fiscal year 2024. Other changes to the debt balances were due to these principal payments. For additional details regarding the County's debt and any changes, please refer to Note 8 in the basic financial statements.

Outstanding Debt

Anne Arundel County, Maryland
Outstanding Debt *

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	$ 1,552,435,396	$ 1,501,117,041	$ 850,213,724	$ 813,198,910	$ 2,402,649,120	$ 2,314,315,951
Tax incremental and other debt	52,180,000	56,780,000	-	-	52,180,000	56,780,000
State loans	1,479,499	1,681,761	-	-	1,479,499	1,681,761
Capital leases	-	-	-	-	-	-
Leases	39,031,063	44,465,177	124,308	95,129	39,155,371	44,560,306
Subscriptions	23,679,800	18,131,782	-	-	23,679,800	18,131,782
Installment purchase agreements	13,405,000	13,425,000	-	-	13,405,000	13,425,000
Total	$ 1,682,210,758	$ 1,635,600,761	$ 850,338,032	$ 813,294,039	$ 2,532,548,790	$ 2,448,894,800

* Does not include unamortized premiums.

Section G: Fiscal Year 2025 and Beyond

The County Real Property Tax Rate for fiscal year 2025 is set at $0.983 per $100 of assessed valuation. This represents a 0.31% increase compared to the previous year's property tax rate. Property tax receipts for the fiscal year 2025 are estimated to rise by 3.3% over the actual receipts from fiscal year 2024. Any future declines in real property assessments are unlikely to significantly affect property tax revenue, due to the substantial difference between assessable values and "taxable" assessable values. This growth has been limited by the Homestead Property Credit Program to 2% per year during the housing boom.

In the fiscal year 2025 budget, the income tax rate rose from 2.81% to 2.94% for single filers with taxable incomes between $50,000 and $400,000, and for joint filers with taxable incomes between $75,000 and $480,000. For individual filers with taxable incomes below $50,000 and joint filers earning below $75,000, the tax rate is 2.7%. For those earning above $400,000 (individual filers) and $480,000 (joint filers), the tax rate is 3.2%. According to the most recent estimates, fiscal year 2025 income tax revenue is projected to increase by 1.78% compared to the actual revenue from fiscal year 2024.

State law permits the County to collect a stormwater fee from taxpayers to fund a local watershed protection and restoration program. These fees are allocated to a dedicated fund known as the Watershed Protection and Restoration Fund. For fiscal year 2025, the stormwater fee increased by 5% to $98.40 per Equivalent Runoff Unit (ERU). Restoration Fund had an approved budgeted revenue of $29.1 million.

For fiscal year 2025, the Anne Arundel County Public Schools are funded by the County at $929.3 million, a $47.8 million or 5.4% increase over the prior fiscal year. This funding level exceeds the required Maintenance of Effort level for fiscal 2025. Anne Arundel County Public Schools fiscal year 2025 capital budget contains 28 planned projects totaling $178.3 million or 28.9% of the General County capital projects. Of the total fiscal year 2025 General Fund debt service budget, 52.9% is allocated for school debt.

The County's support of the Anne Arundel Community College will increase $2.65 million in the fiscal year 2025 over the fiscal year 2024 to a total of $52.8 million, $50.8 million from General Fund and $1.95 million from Video Lottery Local Impact Aid Special Revenue Fund. The County has appropriated $15.3 million for Anne Arundel County Community College's fiscal year 2025 capital projects, which will be financed by issuing general obligation bonds. The Community College's annual debt service of $7.3 million is paid by the County.

The fiscal year 2024 General Fund budget estimates total revenues at $2.13 billion, an increase of $139.7 million or 7.0% over the fiscal year 2024 original budgeted amounts. As the fiscal year 2024 revenues came in higher than the budgeted amounts, the County most likely will revise its fiscal year 2025 revenue estimates upward during the fiscal year 2026 budget process. Expenditures for the

fiscal year 2025 will continue to be tightened and trimmed where possible with some strategic investments, particularly in public safety, OPEB, and technology.

As mentioned above, the fiscal year 2025 budget also included a progressive income tax rate for all county income taxpayers. The fiscal year 2025 property tax rate is $0.983 per $100 of assessed valuation – this rate still positions the County as the 11th lowest of Maryland's 24 county jurisdictions and lowest among the "Big 7" central Maryland counties. The Homestead Tax Credit rate for County real property tax is at 2.0% which remains unchanged from the past fiscal year. The rates for the County's hotel tax, recordation, transfer tax, and rideshare fee remain unchanged.

The fiscal year 2025 Budget increased various license and permit fees. The County's 911 fee, which is applied to mobile phone bills increased by 25 cents to $1.00 to support our 911 efforts. Together these two revenue enhancements are projected to bring in approximately $7.6 million in new revenues in fiscal year 2025.

The fiscal year 2025 Budget fully funds our annual pension and retiree healthcare contributions, and continues the County's policy of maximizing our contribution to the Revenue Reserve (or "Rainy Day") fund, at 8% of the forecasted operating revenues.

The capital budget provides full funding for all current school construction programs and maximizes state grant funding opportunities. Funding is included for a new Glen Burnie Library and the Community College's Dragun Building renovation and moves up the timetable for the Community College's HCAT relocation. There are sixteen new capital projects in the general fund. These include a new Edgewater Recreation Center and new Marley Creek Regional Park in our parks class; four new road safety projects in our roads and bridges class; and a new multicultural center and Glen Burnie Town Center revitalization in our general county class.

Bill 42-19 has been passed to establish the Reserve Fund for Permanent Public Improvements (PPI Fund). This is a special fund provided for in the County Charter. The revenue for the Fund is based on 1/10th of a percentage point by which the income tax rate exceeds 2.50% and capped at $21 million a year to pay for the debt service of a one-time capital infusion totals $250 million. Fiscal year 2025 General Fund Budget met the required contribution toward the PPI Fund of $21 million.

The Water and Wastewater Fund usage rates for water and wastewater fees for the fiscal year 2025 are $3.45/1,000gal and $6.06/1,000gal, respectively, this is a 6.8% increase from the prior fiscal year. Solid waste service charges per household are set at $404/year, this is a 6.3% increase from the prior fiscal year. Landfill tipping fees are changed from $85/ton to $100/ton. There is a 5% increase in Capital Facility Connection Charges in fiscal year 2025.

Requests for Additional Information

This financial report is designed to provide a general overview of the County's finances. Questions concerning information in this report or requests for additional finance information should be addressed to the Office of Finance, 44 Calvert Street, Annapolis, Maryland 21401. Complete financial reports are also available on our website www.aacounty.org. The County's component units, except for the library, issue their own separately audited financial statements. These statements may be obtained by directly contacting the component unit. Contact information can be found on Note 1A of this report.

Basic
Financial
Statements

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Anne Arundel County, Maryland

Statement of Net Position

June 30, 2024

	Primary Government			Discretely Presented Component Units		
	Governmental Activities	Business-type Activities	Total	Board of Education	Community College	Other Non-major
ASSETS						
Current Assets						
Cash and temporary investments	$ 559,691,092	$ 154,540,869	$ 714,231,961	$ 281,007,757	$ 43,080,779	$ 10,488,927
Taxes and other revenue receivable	271,780,167	17,757,737	289,537,904	38,894,725	-	-
Service billings receivable	9,046,441	24,003,259	33,049,700	-	4,876,268	378,179
Prepaid and other assets	9,803,466	55,202	9,858,668	62,154,375	1,397,689	1,224,195
Lease receivable	872,904	1,607,808	2,480,712	57,733	-	-
Inventories	5,109,518	2,993,146	8,102,664	2,529,105	435,398	35,552
Due from other governmental agencies	48,134,789	572,327	48,707,116	-	1,278,521	-
Due from primary government	-	-	-	12,827,852	567,480	2,023,115
Due from component units	20,253,204	-	20,253,204	-	-	-
Restricted assets						
Cash and temporary investments	568,799,431	46,005,956	614,805,387	-	-	-
Investments	-	227,377,177	227,377,177	-	-	-
Total current assets	1,493,491,012	474,913,481	1,968,404,493	397,471,547	51,636,135	14,149,968
Non-current Assets						
Lease receivable	3,961,813	4,046,650	8,008,463	-	-	-
Restricted assets						
Long term assessment and connection charges	-	20,797,690	20,797,690	-	-	-
Loans receivable and other assets	-	-	-	-	24,926,581	1,529,171
Capital assets not being depreciated	769,192,997	356,073,033	1,125,266,030	489,633,288	6,820,727	-
Capital assets being depreciated	2,171,548,102	2,878,869,460	5,050,417,562	2,657,713,603	302,066,038	53,622,659
Less accumulated depreciation	(1,169,218,098)	(1,286,778,324)	(2,455,996,422)	(1,199,436,691)	(131,289,556)	(20,777,550)
Net capital assets being depreciated	1,002,330,004	1,592,091,136	2,594,421,140	1,458,276,912	170,776,482	32,845,109
Total capital assets	1,771,523,001	1,948,164,169	3,719,687,170	1,947,910,200	177,597,209	32,845,109
Total non-current assets	1,775,484,814	1,973,008,509	3,748,493,323	1,947,910,200	202,523,790	34,374,280
Total assets	3,268,975,826	2,447,921,990	5,716,897,816	2,345,381,747	254,159,925	48,524,248
DEFERRED OUTFLOW OF RESOURCES						
Pension benefits	304,290,979	21,006,206	325,297,185	38,737,532	2,214,345	3,842,434
OPEB benefits	77,006,964	8,507,367	85,514,331	250,688,358	33,832,493	8,793,211
LOSAP benefits	4,171,048	-	4,171,048	-	-	-
Unamortized deferred refunding loss	254,986	-	254,986	-	107,181	-
Total deferred outflow of resources	385,723,977	29,513,573	415,237,550	289,425,890	36,154,019	12,635,645

Accompanying notes to the financial statements are an integral part of this statement.

Anne Arundel County, Maryland

Statement of Net Position

June 30, 2024

	Primary Government			Discretely Presented Component Units		
	Governmental Activities	Business-type Activities	Total	Board of Education	Community College	Other Non-major
LIABILITIES						
Current liabilities						
Accounts payable and accrued liabilities	$ 83,595,999	$ 31,105,814	$ 114,701,813	$ 209,744,517	$ 7,607,552	$ 1,861,758
Current portion of non-current liabilities	189,091,943	59,618,257	248,710,200	33,840,796	1,028,218	1,920,332
Notes payable	-	-	-	-	981,214	-
Current portion of lease liability	3,535,438	44,269	3,579,707	-	55,293	721,637
Current portion of subscription liability	4,909,269		4,909,269	-	-	-
Internal balances	(806,189)	806,189	-	-	-	-
Due to primary government	-	-	-	20,253,204	-	-
Due to component units	15,418,447	-	15,418,447	-	-	-
Escrow deposits	1,395,318	769,229	2,164,547	-	-	-
Unearned revenue	442,414	-	442,414	3,764,602	8,682,149	4,854,313
Liabilities related to restricted assets						
Accounts payable and accrued liabilities	48,888,673	8,539,257	57,427,930	-	-	-
Escrow and other deposits	5,859,483	-	5,859,483	-	-	-
Unearned revenue	35,051,966	5,000,583	40,052,549	-	-	-
Total current liabilities	387,382,761	105,883,598	493,266,359	267,603,119	18,354,426	9,358,040
Non-current liabilities						
Compensated absences and other obligations	-	23,428	23,428	26,653,109	2,505,157	-
Net pension liability	970,160,317	82,937,848	1,053,098,165	93,741,404	4,858,923	10,371,904
Net other post-employment liability	201,470,272	31,509,716	232,979,988	1,058,571,145	20,199,985	15,125,725
Net LOSAP liability	16,080,630	-	16,080,630	-	-	-
Unpaid insurance claims	46,639,704	-	46,639,704	-	-	-
Estimated landfill closure and postclosure	-	19,025,386	19,025,386	-	-	-
Lease liability	35,495,599	80,039	35,575,638	-	78,479	3,889,705
Subscription liability	18,770,531	-	18,770,531	399,440	839,700	-
Long-term debt	1,713,887,749	904,606,377	2,618,494,126	10,542,025	4,583,032	833,287
Total non-current liabilities	3,002,504,802	1,038,182,794	4,040,687,596	1,189,907,123	33,065,276	30,220,621
Total liabilities	3,389,887,563	1,144,066,392	4,533,953,955	1,457,510,242	51,419,702	39,578,661
DEFERRED INFLOW OF RESOURCES						
Pension benefits	20,019,082	172,212	20,191,294	4,399,134	261,585	23,019
OPEB benefits	257,031,636	28,889,040	285,920,676	1,473,105,318	79,193,363	31,637,032
LOSAP benefits	7,492,013	-	7,492,013	-	-	-
Unamortized deferred refunding gain	-	2,501,870	2,501,870	-	-	-
Lease related	4,778,795	5,571,588	10,350,383	52,976	-	-
Total deferred inflow of resources	289,321,526	37,134,710	326,456,236	1,477,557,428	79,454,948	31,660,051
NET POSITION						
Net investment in capital assets	758,123,683	1,017,976,397	1,776,100,080	1,907,250,461	173,141,599	29,296,344
Restricted for:						
Debt service	81,240,541	273,684,242	354,924,783	-	-	-
Capital improvements	123,989,666	572,327	124,561,993	-	-	-
Permanent Public Infrastructure	21,951,555	-	21,951,555	-	-	-
Scholarships/endowments	-	-	-	-	15,719,554	-
Reforestation	5,254,861	-	5,254,861	-	-	-
Community Development	9,535,311	-	9,535,311	-	-	-
Other purposes	49,375,807	389,699	49,765,506	17,422,069	-	1,653,754
Unrestricted	(1,073,980,710)	3,611,796	(1,070,368,914)	(2,224,932,563)	(29,421,859)	(41,028,917)
Total net position (deficit)	$ (24,509,286)	$ 1,296,234,461	$ 1,271,725,175	$ (300,260,033)	$ 159,439,294	$ (10,078,819)

Accompanying notes to the financial statements are an integral part of this statement.

Anne Arundel County, Maryland

Statement of Activities

Year Ended June 30, 2024

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Discretely Presented Component Units: Board of Education	Discretely Presented Component Units: Community College	Discretely Presented Component Units: Other Non-major
Primary government										
Governmental activities										
Education	$ 1,023,308,439	$ -	$ -	$ 12,456,616	$ (1,010,851,823)	$ -	$ (1,010,851,823)	$ -	$ -	$ -
Public safety	560,008,345	61,591,467	5,608,384	895,911	(491,912,583)	-	(491,912,583)	-	-	-
General government	215,829,373	55,452,826	10,492,184	4,587,683	(145,296,680)	-	(145,296,680)	-	-	-
Health and human services	129,641,599	9,905,975	53,514,181	-	(66,221,443)	-	(66,221,443)	-	-	-
Public works	63,717,833	25,192,891	5,996	18,368,354	(20,150,592)	-	(20,150,592)	-	-	-
Recreation and community services	103,794,836	51,799,193	12,946,159	13,033,621	(26,015,863)	-	(26,015,863)	-	-	-
Judicial	48,958,373	2,877,999	1,989,005	-	(44,091,369)	-	(44,091,369)	-	-	-
Code enforcement	23,324,026	12,240,652	-	-	(11,083,374)	-	(11,083,374)	-	-	-
Land use and development	16,142,886	1,105,989	11,500	-	(15,025,397)	-	(15,025,397)	-	-	-
Interest on debt and leases	51,582,758	-	-	-	(51,582,758)	-	(51,582,758)	-	-	-
	2,236,308,468	220,166,992	84,567,409	49,342,185	(1,882,231,882)	-	(1,882,231,882)	-	-	-
Business-type activities										
Water and wastewater	224,735,791	99,295,263	-	59,098,859	-	(66,341,669)	(66,341,669)	-	-	-
Waste collection	74,362,390	75,336,584	-	-	-	974,194	974,194	-	-	-
Child care	8,418,330	7,718,855	-	-	-	(699,475)	(699,475)	-	-	-
	307,516,511	182,350,702	-	59,098,859	-	(66,066,950)	(66,066,950)	-	-	-
Total primary government	$ 2,543,824,979	$ 402,517,694	$ 84,567,409	$ 108,441,044	(1,882,231,882)	(66,066,950)	(1,948,298,832)	-	-	-
Component units										
Board of Education	$ 1,563,091,816	$ 9,433,738	$ 288,356,174	$ 208,660,651	-	-	-	(1,056,641,253)	-	-
Community College	158,719,701	34,095,008	20,383,370	4,999,335	-	-	-	-	(99,241,988)	-
Library System	34,210,665	172,010	5,314,250	-	-	-	-	-	-	(28,724,405)
Economic Development Corp	4,934,894	479,770	1,577,500	-	-	-	-	-	-	(2,877,624)
Tipton Airport Authority	2,734,258	2,296,913	-	656,988	-	-	-	-	-	219,643
Workforce Development	10,462,885	569,265	9,286,337	-	-	-	-	-	-	(607,283)
Total component units	$ 1,774,154,219	$ 47,046,704	$ 324,917,631	$ 214,316,974	-	-	-	(1,056,641,253)	(99,241,988)	(31,989,669)
General revenues										
General property taxes					947,346,310	-	947,346,310	-	-	-
Local income taxes					799,311,405	-	799,311,405	-	-	-
State shared taxes - unrestricted					17,677,360	-	17,677,360	-	-	1,000,000
Recordation and transfer taxes					99,883,607	-	99,883,607	-	-	-
Local sales taxes					33,579,384	-	33,579,384	-	-	-
Unrestricted contributions					-	-	-	1,368,883,102	102,161,901	31,793,783
Investment income					62,737,085	10,089,423	72,826,508	11,569,563	4,253,061	81,819
Other revenue					-	22,882,803	22,882,803	17,434,375	329,668	(552,950)
County transfer					1,098,258	(1,098,258)	-	-	-	-
Total general revenues					1,961,633,409	31,873,968	1,993,507,377	1,397,887,040	106,744,630	32,322,652
Changes in net position					79,401,527	(34,192,982)	45,208,545	341,245,787	7,502,642	332,983
Net position, July 1					(103,910,813)	1,330,427,443	1,226,516,630	(641,505,820)	151,936,652	(10,411,802)
Net position, June 30					$ (24,509,286)	$ 1,296,234,461	$ 1,271,725,175	$ (300,260,033)	$ 159,439,294	$ (10,078,819)

Accompanying notes to the financial statements are an integral part of this statement.

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Anne Arundel County, Maryland

Balance Sheet

Governmental Funds

June 30, 2024

	Major Funds				Non-major	
	General	Grants Special Revenue	Impact Fees Capital Projects	General County Capital Projects	Governmental Funds	Totals
ASSETS						
Cash and investments	$ 449,625,282	$ 31,814,552	$ 136,798,448	$ 258,295,489	$ 141,890,942	$ 1,018,424,713
Receivables						
Property taxes						
(net of $4,319,494 allowance)	2,076,997	-	-	-	-	2,076,997
Local sales taxes	6,077,591	-	-	-	-	6,077,591
State shared revenues	6,029,772	-	-	-	-	6,029,772
Due from other governmental agencies	1,963,858	20,264,095	-	22,787,482	3,119,354	48,134,789
Due from other funds	18,507,123	-	-	-	-	18,507,123
Due from Board of Education	-	-	-	20,253,204	-	20,253,204
Local income tax	200,157,358	-	-	-	-	200,157,358
Leases	4,834,717	-	-	-	-	4,834,717
Other, net	25,708,988	14,964	330,022	287,842	31,096,633	57,438,449
Inventories	4,496,355	-	-	-	-	4,496,355
Other assets	4,876,921	-	-	-	-	4,876,921
Total assets	$ 724,354,962	$ 52,093,611	$ 137,128,470	$ 301,624,017	$ 176,106,929	$ 1,391,307,989
LIABILITIES						
Accounts payable and accrued liabilities	$ 51,759,470	$ 4,428,747	$ -	$ 38,695,652	$ 6,068,527	$ 100,952,396
Due to other funds	6,506,100	11,558,454	-	-	1,708,421	19,772,975
Due to component units						
Board of Education	1,145	-	-	12,826,707	-	12,827,852
Community College	-	-	-	567,480	-	567,480
Library	2,023,115	-	-	-	-	2,023,115
Escrow and other deposits	1,395,318	-	89,108	44,608	5,725,767	7,254,801
Unearned revenue	442,414	35,051,966	-	-	-	35,494,380
Total liabilities	62,127,562	51,039,167	89,108	52,134,447	13,502,715	178,892,999
DEFERRED INFLOW OF RESOURCES						
Unavailable local income tax	127,782,853	-	-	-	-	127,782,853
Unavailable grant and program revenue	-	14,931,687	-	11,037,554	27,404,202	53,373,443
Leases	4,778,795	-	-	-	-	4,778,795
Total deferred inflow of resources	132,561,648	14,931,687	-	11,037,554	27,404,202	185,935,091
FUND BALANCES						
Non-spendable	4,496,355	-	-	-	-	4,496,355
Restricted	21,951,555	2,485,317	137,039,362	31,166,721	131,402,578	324,045,533
Committed	-	-	-	-	13,332,745	13,332,745
Assigned	200,029,457	-	-	207,285,295	-	407,314,752
Unassigned	303,188,385	(16,362,560)	-	-	(9,535,311)	277,290,514
Total fund balances	529,665,752	(13,877,243)	137,039,362	238,452,016	135,200,012	1,026,479,899
Total liabilities, deferred inflows and fund balances	$ 724,354,962	$ 52,093,611	$ 137,128,470	$ 301,624,017	$ 176,106,929	$ 1,391,307,989

Accompanying notes to financial statements are an integral part of this statement.

Anne Arundel County, Maryland

Reconciliation of Governmental Fund Balance to Governmental Net Position

Governmental Funds

June 30, 2024

Total fund balance for governmental funds as shown on the Balance Sheet	$	1,026,479,899
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on governmental funds balance sheet:		
Capital assets not being depreciated		769,192,997
Capital assets		2,069,843,313
Accumulated depreciation /Amortization		(1,097,686,548)
Deferred outflows and inflows are recognized in the statement of net position, but are not reported in governmetnal funds:		
Deferred Outflows of Resources - County Pension		300,961,411
Deferred Outflows of Resources - MSRPS Pension		103,063
Deferred Outflows of Resources - OPEB		75,673,335
Deferred Outflows of Resources - LOSAP		4,171,048
Deferred Outflows of Resources - Unamortized loss on refunding		254,986
Deferred Inflows of Resources		
Deferred Inflows of Resources-County Pension		(19,937,515)
Deferred Inflows of Resources-MSRPS Pension		(56,412)
Deferred Inflows of Resources - OPEB		(252,372,686)
Deferred Inflows of Resources - LOSAP		(7,492,013)
Certain liabilities not due and payable in the current period and, therefore, not included on governmental funds balance sheet		
Long-term bonded debt		(1,827,425,322)
Federal and state loans		(1,479,499)
Wynne liability due to State of Maryland		(14,597,962)
Net pension liability - County		(956,039,157)
Net pension liability - MSRPS Pension		(883,578)
Net OPEB liability		(197,178,091)
LOSAP total pension liabilities		(16,080,630)
Compensated absences		(35,782,965)
Lease liabilities		(39,027,002)
Subscription liabilities		(23,679,800)
Accrued interest payable on debt recorded in governmental activities		(28,073,031)
Unavailable revenues		
Revenues that will be collected after year-end but are not available soon enough to pay for the current period's expenditures		181,156,296
The assets and liabilities recorded in the internal service funds have been added to governmental net position because these funds are used to provide services to other funds		
Net position of the Internal Service Funds		60,528,043
Certain expenditures paid with current resources deferred to future periods on the Statement of Net Position		4,918,533
Total net position (deficit) for governmental activities as shown on Statement of Net Position	$	(24,509,286)

Accompanying notes to financial statements are an integral part of this statement.

Anne Arundel County, Maryland

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2024

	Major Funds				Non-major	
	General	Grants Special Revenue	Impact Fees Capital Projects	General County Capital Projects	Governmental Funds	Totals
REVENUES						
General property taxes	$ 891,264,245	$ -	$ -	$ -	$ 56,082,065	$ 947,346,310
Local income taxes	830,256,885	-	-	-	-	830,256,885
State shared taxes	17,677,360	-	-	-	-	17,677,360
Grants and aid	-	68,764,555	-	22,608,954	13,835,577	105,209,086
Recordation and transfer taxes	99,883,607	-	-	-	-	99,883,607
Local sales taxes	33,579,384	-	-	-	-	33,579,384
License and permit fees	18,836,206	-	-	-	-	18,836,206
Ambulance fees	28,348,874	-	-	-	-	28,348,874
Cable fees	9,199,034	-	-	-	-	9,199,034
Impact fees	-	-	26,733,231	-	-	26,733,231
Special community benefit taxes	-	-	-	-	10,559,216	10,559,216
Video lottery local impact aid	10,307,746	-	-	-	18,436,609	28,744,355
Watershed protection and restoration	-	-	-	-	25,586,486	25,586,486
Investment income	56,781,723	-	1,589,041	2,535,341	1,830,980	62,737,085
Fees for services and other revenue	66,428,501	-	-	8,022,786	24,441,534	98,892,821
Total revenues	2,062,563,565	68,764,555	28,322,272	33,167,081	150,772,467	2,343,589,940
EXPENDITURES						
Current						
Education	929,908,800	-	742,561	90,957,078	1,700,000	1,023,308,439
Public safety	451,775,193	4,105,649	-	-	8,294,777	464,175,619
General government	163,287,376	10,269,873	-	-	6,513,908	180,071,157
Health and human services	65,655,193	45,907,102	-	-	3,615,055	115,177,350
Public works	39,345,163	58,920	2,935,442	-	12,985,472	55,324,997
Recreation and community services	61,230,783	1,251,397	-	-	27,384,120	89,866,300
Judicial	38,405,142	1,856,019	-	-	125,805	40,386,966
Code enforcement	17,969,523	-	-	-	1,425,942	19,395,465
Land use and development	13,069,464	11,500	-	-	383,357	13,464,321
Capital outlay	-	-	-	214,308,937	-	214,308,937
Debt service						
Interest payments on debt	61,201,771	-	-	-	9,130,207	70,331,978
Principal payments on debt	92,137,152	-	-	-	11,325,959	103,463,111
Interest payments on leases and subscriptions	686,275	5,626	-	-	16	691,917
Principal payments on leases and subscriptions	16,982,776	436,567	-	-	6,025	17,425,368
Debt issuance costs	184,087	-	-	-	-	184,087
Total expenditures	1,951,838,698	63,902,653	3,678,003	305,266,015	82,890,643	2,407,576,012
Revenues over (under) expenditures	110,724,867	4,861,902	24,644,269	(272,098,934)	67,881,824	(63,986,072)
OTHER FINANCING SOURCES (USES)						
Transfers in	47,672,386	84,001	-	298,542,906	1,183,531	347,482,824
Transfers out	(256,321,201)	-	(8,302,683)	(2,535,341)	(80,323,599)	(347,482,824)
General obligation bonds issued	142,230,000	-	-	-	12,400,000	154,630,000
Refunding bonds issued	43,953,357	-	-	-	-	43,953,357
Payments to escrow agent	(48,945,687)	-	-	-	-	(48,945,687)
Premium from sale of bonds	-	-	-	-	17,449,716	17,449,716
Premium on refunding of bonds	5,176,417	-	-	-	-	5,176,417
Proceeds from leases	7,669,020	6,193	-	-	-	7,675,213
Proceeds from SBITA	9,869,944	-	-	-	-	9,869,944
Transfer from Water and Wastewater Fund	-	-	-	806,700	-	806,700
Transfers from Solid Waste Fund	-	-	-	171,500	120,058	291,558
Total other financing sources (uses)	(48,695,764)	90,194	(8,302,683)	296,985,765	(49,170,294)	190,907,218
Net change in fund balances	62,029,103	4,952,096	16,341,586	24,886,831	18,711,530	126,921,146
Fund balances, July 1	467,636,649	(18,829,339)	120,697,776	213,565,185	116,488,482	899,558,753
Fund balances, June 30	$ 529,665,752	$ (13,877,243)	$ 137,039,362	$ 238,452,016	$ 135,200,012	$ 1,026,479,899

Accompanying notes to financial statements are an integral part of this statement.

Anne Arundel County, Maryland

Reconciliation of Changes in Fund Balances to Changes in Net Position

Governmental Funds

Year Ended June 30, 2024

Changes in fund balances as shown on Statement of Revenues, Expenditures, and Changes in Fund Balances, Governmental Funds	$	126,921,146
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of capital assets is allocated over the estimated useful lives of those assets through an annual depreciation charge. The differences are as follows:		
Current year additions of capital assets		181,705,441
Current year disposals of capital assets		(11,115,169)
Depreciation/Amortization expense recorded in the Statement of Activities		(62,819,458)
Governmental funds report the additions and payments of long term liabilities in the period that current resources are provided or used. In the Statement of Activities, new debt is recorded as a liability and payments of principal are charged against that liability. Interest payable must be accrued from the date of the last interest payment to the end of the fiscal year. Debt related differences are as follows:		
New debt issued in current year		(198,583,357)
Principal payments on debt		152,087,264
Additions of new leases		(7,675,213)
Lease payments		13,103,392
SBITA payments		4,321,976
SBITA issued		(9,869,994)
Change in accrued interest payable		(13,521,838)
Amortization of prior year refunding gain		2,486,099
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds		
Change in Wynne accrued liability due to the State of MD		884,724
Changes in pension liabilities and related deferred outflows and inflows of resources		(80,687,501)
Accrual of LOSAP liability		353,193
Accrual of other post-employment benefit liability (OPEB)		5,713,346
Accrual of compensated absences		(3,070,890)
Expenses that are deferred to future periods		(152,709)
Premiums received on bond issues have been deferred in the government-wide statements. The revenue will be recognized over the life of the related bonds.		
Issuance of premiums		(22,626,133)
Amortization of premiums		26,058,291
Certain revenue was deferred on the governmental fund statements because it was not available to pay expenditures of the current period. These deferred amounts are recognized as revenue in the Statement of Activities.		(28,978,203)
The current year activity in the internal service funds has been combined and eliminated against the governmental activities in the Statement of Activities. The net activity in the internal service funds that resulted from provision of services to business-type activities, component units, and outside agencies must be recognized in the Statement of Activities.		
Net position of the Internal Service Funds		4,867,120
Changes in net position as shown in governmental activities on the Statement of Activities	$	79,401,527

Accompanying notes to financial statements are an integral part of this statement.

Anne Arundel County, Maryland

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

General Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
General property taxes	$ 889,872,700	$ 889,872,700	$ 891,264,245	$ 1,391,545
Local income taxes	756,800,000	756,800,000	830,256,885	73,456,885
State shared taxes	16,553,800	16,553,800	17,677,360	1,123,560
Recordation and transfer taxes	100,000,000	100,000,000	99,883,607	(116,393)
Local sales taxes	29,993,000	29,993,000	33,579,384	3,586,384
Licenses and permits	17,278,600	17,278,600	18,836,206	1,557,606
Ambulance fees	21,600,000	21,600,000	28,348,873	6,748,873
Cable fees	8,000,000	8,000,000	9,199,034	1,199,034
Video Lottery Impact Aid	9,500,000	9,500,000	10,307,746	807,746
Investment income	1,650,000	1,650,000	50,750,786	49,100,786
Interfund recoveries	78,278,500	78,278,500	86,439,738	8,161,238
Fees for services and other revenues	60,984,800	60,984,800	67,250,276	6,265,476
Total revenues	1,990,511,400	1,990,511,400	2,143,794,140	153,282,740
EXPENDITURES				
Current				
Education	881,481,000	881,481,000	881,481,000	-
Higher education	48,427,800	48,427,800	48,427,800	-
Public safety	444,863,400	453,064,700	448,593,510	4,471,190
General government	267,798,700	258,662,000	252,930,099	5,731,901
Health and human services	66,070,900	67,181,600	63,124,827	4,056,773
Public works	37,344,200	40,699,500	39,613,587	1,085,913
Recreation and community services	63,146,900	63,146,900	63,125,250	21,650
Judicial	39,218,700	39,218,700	38,264,563	954,137
Land use and development	12,919,600	13,119,600	12,828,459	291,141
Code enforcement	18,179,700	18,379,700	18,027,534	352,166
Debt service	145,849,500	145,849,500	145,245,472	604,028
Pay go funding - capital projects	112,000,000	113,000,000	113,000,000	-
Total expenditures	2,137,300,400	2,142,231,000	2,124,662,101	17,568,899
Revenues over (under) expenditures	$ (146,789,000)	$ (151,719,600)	19,132,039	$ 170,851,639
Fund balances, budgetary, July 1			254,871,135	
Fund balances, budgetary, June 30			$ 274,003,174	

Fund balance - GAAP Basis	$ 529,665,752
Non-spendable	(4,496,355)
Restricted	(21,951,555)
Assigned	(200,029,457)
Unassigned - Revenue reserve allocation	(153,112,522)
Effects of:	
Fair market value adjustment	979,066
Cumulative LOSAP effect	763,250
County Parking Garage Fund	(705,774)
Inmate Benefits and Morale Fund	(1,303,393)
Permanent Public Improvements	(60,592,541)
Lease revenue	(55,922)
Recreation and Parks Accrual GAAP	260,748
Self Insurance Fund surplus allocation	(5,240,248)
Central Garage Fund deficit allocation	6,506,100
Unassigned - Non-GAAP basis	90,687,149
Assigned for subsequent years	183,316,025
Fund balance - budgetary basis	$ 274,003,174

Accompanying notes to financial statements are an integral part of this statement.

Anne Arundel County, Maryland

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Grants Special Revenue Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Grants and aid	$ 69,478,700	$ 100,905,458	$ 64,026,018	$ (36,879,440)
Fees, General Fund contributions and other	962,000	1,024,500	941,367	(83,133)
	70,440,700	101,929,958	64,967,385	(36,962,573)
Expenditures				
Public safety	5,328,300	9,661,470	3,620,253	6,041,217
General government	13,759,700	17,642,351	10,644,344	6,998,007
Health and human services	45,004,200	66,264,665	46,624,421	19,640,244
Public works	2,906,800	3,156,800	185,797	2,971,003
Recreation and community services	2,000	1,347,068	(7,805)	1,354,873
Judicial	3,235,700	3,653,604	1,856,019	1,797,585
Land use and development	203,000	203,000	45,000	158,000
Code enforcement	1,000	1,000	-	1,000
	70,440,700	101,929,958	62,968,029	38,961,929
Revenues over (under) expenditures	$ -	$ -	1,999,356	$ 1,999,356
Fund balance, budgetary, July 1			(11,533,304)	
Fund balance, budgetary, June 30			$ (9,533,948)	

Revenues over (under) expenditures Budgetary Basis	$ 1,999,356
Revenue deferred for GAAP purposes	4,738,537
Effect of Encumbrances	(1,785,797)
Revenues over (under) expenditures - GAAP	$ 4,952,096

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

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Anne Arundel County, Maryland

Statement of Net Position

Proprietary Funds

June 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Non-major Fund		
	Water and Wastewater	Solid Waste	Child Care	Totals	Internal Service Funds
ASSETS					
Current assets					
Cash and temporary investments	$ 119,884,336	$ 34,520,973	$ 135,560	$ 154,540,869	$ 39,416,930
Investments	-	-	-	-	70,648,880
Service billings receivable	22,808,562	1,120,660	74,037	24,003,259	9,046,441
Due from other funds	171,482	36,129	2,055	209,666	7,521,955
Inventories	2,671,934	321,212	-	2,993,146	613,163
Lease receivable	5,654,458	-	-	5,654,458	-
Other	55,202	-	-	55,202	8,012
Restricted assets					
Cash and temporary investments	23,208,322	22,797,634	-	46,005,956	-
Investments	227,377,177	-	-	227,377,177	-
Receivables					
Due from other governmental agencies	572,327	-	-	572,327	-
Other, net	17,593,860	163,877	-	17,757,737	-
Total current assets	419,997,660	58,960,485	211,652	479,169,797	127,255,381
Noncurrent assets					
Restricted assets					
Deferred connection and assessment charges	20,797,690	-	-	20,797,690	-
Capital assets	3,064,663,294	170,273,184	6,015	3,234,942,493	101,704,789
Less accumulated depreciation	(1,202,395,508)	(84,376,947)	(5,869)	(1,286,778,324)	(71,531,550)
Total capital assets, net of depreciation	1,862,267,786	85,896,237	146	1,948,164,169	30,173,239
Total noncurrent assets	1,883,065,476	85,896,237	146	1,968,961,859	30,173,239
Total assets	2,303,063,136	144,856,722	211,798	2,448,131,656	157,428,620
DEFERRED OUTFLOW OF RESOURCES					
Pension benefits	16,896,727	3,713,568	395,911	21,006,206	3,226,504
OPEB benefits	6,855,254	1,374,441	277,672	8,507,367	1,333,629
Total deferred outflows	23,751,981	5,088,009	673,583	29,513,573	4,560,133
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	27,081,467	3,878,674	145,673	31,105,814	3,459,245
Current portion of long-term debt and obligations	53,877,062	5,613,806	127,389	59,618,257	23,693,944
Due to other funds	692,267	323,588	-	1,015,855	5,449,914
Lease payable	43,970	3,813	-	47,783	2,044
Escrow deposits	695,482	73,747	-	769,229	-
Liabilities related to restricted assets					
Accounts payable and accrued liabilities	8,539,257	-	-	8,539,257	-
Unearned revenue	5,000,583	-	-	5,000,583	-
Total current liabilities	95,930,088	9,893,628	273,062	106,096,778	32,605,147
Noncurrent liabilities					
Unpaid insurance claims	-	-	-	-	46,639,704
Accrued liability for compensated absences	-	17,356	6,072	23,428	-
Net pension liability	67,361,585	14,147,392	1,428,871	82,937,848	13,237,582
Net OPEB liability	24,747,510	6,746,147	16,059	31,509,716	4,292,181
Long-term leases payable	66,897	9,628	-	76,525	1,991
Estimated landfill closure and postclosure	-	19,025,386	-	19,025,386	-
Long-term debt	858,761,487	45,844,890	-	904,606,377	-
Total noncurrent liabilities	950,937,479	85,790,799	1,451,002	1,038,179,280	64,171,458
Total liabilities	1,046,867,567	95,684,427	1,724,064	1,144,276,058	96,776,605
DEFERRED INFLOW OF RESOURCES					
Pension benefits	140,053	29,515	2,644	172,212	25,155
OPEB benefits	22,916,174	4,952,892	1,019,974	28,889,040	4,658,950
Lease related	5,416,282	155,306	-	5,571,588	-
Unamortized deferred refunding gain	1,752,967	748,903	-	2,501,870	-
Total deferred inflows	30,225,476	5,886,616	1,022,618	37,134,710	4,684,105
NET POSITION					
Net investment in capital assets	975,456,047	42,520,204	146	1,017,976,397	30,169,204
Restricted for debt service	273,684,242	-	-	273,684,242	-
Restricted for capital improvements	572,327	-	-	572,327	-
Restricted for other purposes	-	389,699	-	389,699	-
Unrestricted	9,458	5,463,785	(1,861,447)	3,611,796	30,358,839
Total net position	$ 1,249,722,074	$ 48,373,688	$ (1,861,301)	$ 1,296,234,461	$ 60,528,043

Accompanying notes to financial statements are an integral part of this statement.

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Anne Arundel County, Maryland

Statement of Revenues, Expenses, and Changes in Fund Net Position

Proprietary Funds

Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Non-major Fund		
	Water and Wastewater	Solid Waste	Child Care	Totals	Internal Service Funds
OPERATING REVENUES					
Charges for services	$ 99,295,263	$ 65,041,449	$ 7,718,855	$ 172,055,567	$ 53,621,448
Landfill charges	-	10,190,075	-	10,190,075	-
Medical premiums	-	-	-	-	103,570,788
Other revenues	10,862,319	201,809	-	11,064,128	13,888,926
Total operating revenues	110,157,582	75,433,333	7,718,855	193,309,770	171,081,162
OPERATING EXPENSES					
Personnel services	46,598,757	10,589,668	6,669,999	63,858,424	14,170,898
Contractual services	46,363,713	50,796,864	279,924	97,440,501	2,816,352
Supplies and materials	14,005,747	739,032	369,815	15,114,594	2,051,204
Business and travel	233,732	226,761	24,936	485,429	52,105
Cost of goods issued	-	-	-	-	11,021,744
Depreciation	66,602,600	4,064,648	1,956	70,669,204	9,964,678
Provision for claims and estimated losses	-	-	-	-	131,264,384
Landfill closure and postclosure costs	-	(825,988)	-	(825,988)	-
Pro rata shares	-	5,251,800	-	5,251,800	-
Other	15,273,610	1,655,158	1,071,700	18,000,468	1,774,000
Total operating expenses	189,078,159	72,497,943	8,418,330	269,994,432	173,115,365
Operating income (loss)	(78,920,577)	2,935,390	(699,475)	(76,684,662)	(2,034,203)
NONOPERATING REVENUES (EXPENSES)					
Investment income	8,242,515	1,466,381	4,252	9,713,148	6,121,010
Interest earned on long-term receivables	376,275	-	-	376,275	-
Other revenues	11,863,793	-	-	11,863,793	-
Other expenses	(1,258,163)	(122,563)	-	(1,380,726)	-
Interest expense	(34,399,469)	(1,741,884)	-	(36,141,353)	-
Gain/(loss) on disposal of assets	(45,118)	105,060	-	59,942	780,313
Income (loss) before contributions and transfers	(94,140,744)	2,642,384	(695,223)	(92,193,583)	4,867,120
Capital contributions, fees and grants	59,098,859	-	-	59,098,859	-
Transfer to Energy Revolving Loan Fund	-	(120,058)	-	(120,058)	-
Transfer to General County Capital Projects	(806,700)	(171,500)	-	(978,200)	-
Change in net position	(35,848,585)	2,350,826	(695,223)	(34,192,982)	4,867,120
Net position, July 1	1,285,570,659	46,022,862	(1,166,078)	1,330,427,443	55,660,923
Net position, June 30	$ 1,249,722,074	$ 48,373,688	$ (1,861,301)	$ 1,296,234,461	$ 60,528,043

Accompanying notes to financial statements are an integral part of this statement.

Anne Arundel County, Maryland

Statement of Cash Flows

Proprietary Funds

Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Non-major Fund		
	Water and Wastewater	Solid Waste	Child Care	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received for services	$ 110,649,429	$ 75,551,182	$ 7,657,274	$ 193,857,885	$ 157,930,925
Cash received for expense reimbursement	-	-	-	-	841,803
Cash payments to suppliers for goods and services	(75,145,332)	(59,634,549)	(1,746,990)	(136,526,871)	(15,221,927)
Cash payments for insurance claims	-	-	-	-	(113,401,542)
Cash payments to employees for services	(40,813,746)	(9,430,554)	(6,506,594)	(56,750,894)	(8,128,873)
Other operating receipts	-	-	-	-	3,296
Other operating payments	-	-	-	-	(1,774,000)
Net cash provided (used) by operating activities	(5,309,649)	6,486,079	(596,310)	580,120	20,249,682
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Cash paid to General County Capital Projects	(806,700)	(171,500)	-	(978,200)	-
Cash paid to Energy Revolving Loan Fund	-	(216,779)	-	(216,779)	-
Cash paid to other funds	(262,290)	(247,224)	(288)	(509,802)	(19,602,754)
Net cash used for noncapital financing activities	(1,068,990)	(635,503)	(288)	(1,704,781)	(19,602,754)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sale of bonds	76,820,000	11,521,643	-	88,341,643	-
Proceeds from grant funds	2,804,541	-	-	2,804,541	-
Proceeds from loan	707,489	-	-	707,489	-
Proceeds from developers' contributions	173,176	-	-	173,176	-
Refunds to developers	(153,997)	-	-	(153,997)	-
Assessments and connection charges	22,453,395	-	-	22,453,395	-
Environmental protection fees for capital assets	31,058,066	-	-	31,058,066	-
Payments to escrow agent	(6,156,429)	-	-	(6,156,429)	-
Payments of long-term debt	(40,634,320)	(5,554,998)	-	(46,189,318)	-
Interest payments	(34,146,292)	(1,892,129)	-	(36,038,421)	-
Operating funds used in construction	5,889,000	-	-	5,889,000	-
Acquisition and construction of capital assets	(85,878,960)	(6,063,502)	-	(91,942,462)	(10,643,732)
Premium on sale of bonds	14,316,047	-	-	14,316,047	-
Proceeds from sale of equipment	-	483,099	-	483,099	780,313
Payment of capital related fees	(1,067,157)	-	-	(1,067,157)	-
Net cash provided (used) by capital and related financing activities	(13,815,441)	(1,505,887)	-	(15,321,328)	(9,863,419)

Anne Arundel County, Maryland

Statement of Cash Flows

Proprietary Funds

Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Non-major Fund		
	Water and Wastewater	Solid Waste	Child Care	Totals	Internal Service Funds
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of investment securities	$ (105,868,038)	$ -	$ -	$ (105,868,038)	$ (122,719,761)
Sale of investment securities	126,154,486	-	-	126,154,486	139,303,237
Rebates, interest income and reimbursements	1,732,956	-	-	1,732,956	-
Investment income received	8,242,515	1,466,381	4,252	9,713,148	5,367,326
Net cash provided (used) by investing activities	30,261,919	1,466,381	4,252	31,732,552	21,950,802
Net increase (decrease) in cash and cash equivalents	10,067,839	5,811,070	(592,346)	15,286,563	12,734,311
Cash and temporary investments, July 1	133,024,819	51,507,537	727,906	185,260,262	26,682,619
Cash and temporary investments, June 30	$ 143,092,658	$ 57,318,607	$ 135,560	$ 200,546,825	$ 39,416,930
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income (loss)	$ (78,920,577)	$ 2,935,390	$ (699,475)	$ (76,684,662)	$ (2,034,203)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	66,602,600	4,064,648	1,956	70,669,204	9,964,678
Other	-	-	(1,722)	(1,722)	(2,010)
Effect of changes in operating assets, deferred outflows, liabilities and deferred inflows					
Accounts receivable	(1,606,030)	(36,957)	(61,581)	(1,704,568)	5,367,472
Prepaid expenses	21,009	-	-	21,009	53,105
Inventories	(154,741)	(35,414)	-	(190,155)	655,293
Accounts payable and accrued liabilities	848,237	(1,013,471)	39,932	(125,302)	78,927
Unpaid claims	-	-	-	-	5,154,016
Landfill closure and postclosure costs	-	(742,037)	-	(742,037)	-
Due from other funds	-	-	(288)	(288)	-
Escrow deposits	16,965	(500)	-	16,465	-
Accrued liability for compensated absences	184,841	(31,602)	22,818	176,057	21,304
Accrued liability for pension	2,194,518	459,700	45,605	2,699,823	426,863
Deferred outflow of resources	9,581,160	2,110,151	312,138	12,003,449	1,748,824
Deferred inflow of resources	24,790,439	5,058,983	1,012,279	30,861,701	4,617,443
Accrued liability for OPEB benefits	(28,868,070)	(6,282,812)	(1,267,972)	(36,418,854)	(5,802,030)
Net cash provided (used) by operating activities	$ (5,309,649)	$ 6,486,079	$ (596,310)	$ 580,120	$ 20,249,682
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Contributions of capital assets from developers	$ 10,495,793	$ -	$ -	$ 10,495,793	$ -
Trade in of capital assets	17,000	(105,060)	-	(88,060)	-
Change in capital contributions, fees and grants, accruals and deferrals	(7,793,860)	-	-	(7,793,860)	-
Increase (decrease) in fair value of investments	(2,960,529)	-	-	(2,960,529)	817,203
Amortization of refunding gains (losses)	(162,257)	45,859	-	(116,398)	-
Noncash investing, capital and financing activities	$ (403,853)	$ (59,201)	$ -	$ (463,054)	$ 817,203

Accompanying notes to financial statements are an integral part of this statement.

Anne Arundel County, Maryland

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2024

	Pension (December 31, 2023) and Other Post Employment Plan Trust Funds	Custodial Funds
ASSETS		
Investments, at fair value:		
Cash and temporary investments	$ 89,666,859	$ 30,352,808
U. S. government obligations	20,785,835	-
Bank Loans	4,157,218	-
Corporate obligations	165,596,698	-
Domestic fixed income mutual funds	354,385,090	-
International fixed income mutual funds	104,455,588	-
Domestic equity	979,061,260	-
International equity pools	636,063,705	-
Private markets	394,237,655	-
Real estate investment pools	135,889,961	-
Aetna insurance pooled fixed income	19,819,863	-
Total investments	2,904,119,732	30,352,808
Collateral from securities lending transactions	90,828,177	-
Receivables:		
Accounts receivable	11,180,550	5,545,060
Employer contributions	10,898,679	-
Participant contributions	2,023,274	-
Accrued interest and dividends	2,790,012	-
Investment sales proceeds	5,865,913	-
Total receivables	32,758,428	5,545,060
Deposits on hand	272,989	-
Total assets	3,027,979,326	35,897,868
LIABILITIES		
Accounts payable and accrued liability	2,452,782	371,619
Escrow and other deposits	-	9,865,238
Due to other governmental agencies	4,099,976	10,793
Investment commitments payable and unearned revenue	8,812,973	-
Obligation for collateral received under securities lending transactions	90,828,177	-
Total liabilities	106,193,908	10,247,650
NET POSITION		
Restricted for:		
Pension	2,329,633,482	-
OPEB	592,151,936	-
Custodial Funds	-	25,650,218
Total net position	$ 2,921,785,418	$ 25,650,218

Accompanying notes to the financial statements are an integral part of this statement.

Anne Arundel County, Maryland

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended June 30, 2024

	Pension (December 31, 2023) and Other Post Employment Plan Trust Funds	Custodial Funds
ADDITIONS		
Contributions:		
Employer	$ 182,317,058	$ -
Participant	26,389,463	-
Insurance subsidies and rebates	18,495,717	-
Total contributions	227,202,238	-
Investment income:		
Net appreciation in fair value of investments	260,514,692	-
Interest income	40,229,270	-
Dividend income	36,053,207	-
Total investment income	336,797,169	-
Less investment expense	9,768,722	-
Net income from investing activities	327,028,447	-
Securities lending activities:		
Securities lending income	4,946,382	-
Securities lending expenses:		
Borrower rebates	4,620,045	-
Management fees	130,536	-
Securities lending expense	4,750,581	-
Securities lending net income	195,801	-
Total net investment income	327,224,248	-
Custodial revenues	-	15,231,153
Total additions	554,426,486	15,231,153
DEDUCTIONS		
Participant benefit payments and refunds	167,222,103	-
Insurance claims and premiums	57,995,118	-
Administrative expenses	2,943,542	-
Custodial expenditures	-	16,685,082
Total deductions	228,160,763	16,685,082
Net increase/(decrease)	326,265,723	(1,453,929)
Fiduciary net position, beginning of year	2,595,519,695	27,104,147
Fiduciary net position, end of year	$ 2,921,785,418	$ 25,650,218

Accompanying notes to the financial statements are an integral part of this statement.

Anne Arundel County, Maryland
Notes to Basic Financial Statements
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Anne Arundel County, Maryland
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1 Summary of Significant Accounting Policies

The basic financial statements are prepared in accordance with accounting principles generally accepted in the United States of America applicable to governmental units as prescribed by the Governmental Accounting Standards Board (GASB). This note summarizes the significant accounting policies.

A ***Reporting Entity*** – The County's basic financial statements include various departments, agencies, and other organizational units governed directly by the County Executive and the County Council, herein referred to as the primary government. These statements also include other entities, which by the entities' relationships with the primary government are considered component units of the County. Accounting principles dictate that those entities that are financially accountable to the primary government or where exclusion would cause the financial statements to be misleading or incomplete should be included in the County's basic financial statements. The County's component units and the reasons for the entities' inclusion are as follows:

- **Anne Arundel County Board of Education** (Board of Education) - The Board of Education and the Anne Arundel County Public School System provide public education for the County's students in grades kindergarten through twelve.
- **Anne Arundel Community College** (Community College) – The Community College and its Foundation operate an institution of higher education within the County.
- **Public Library Association of Annapolis and Anne Arundel County, Inc.** (A.A. County Public Library or Library) – The Library operates the public library system within the County.
- **Anne Arundel Economic Development Corporation** (Economic Development) – Economic Development provides services and programs that promote economic development within the County.
- **Tipton Airport Authority** (Tipton Airport) – Tipton Airport operates a general aviation airport in the western area of the County.
- **Anne Arundel Workforce Development Corporation** (Workforce Development) – Workforce Development provides job training and placement services to County citizens.

All of these entities are component units because the primary government approves the entities' respective budgets and/or provides a substantial amount of funding. In addition, the County Executive appoints a majority of the members of the governing bodies for Economic Development, Tipton Airport, and Workforce Development.

All of these entities are discretely presented in the government-wide statements. The Board of Education and the Community College are considered major component units and have been presented in separate columns on the face of the government-wide statements.

Separately issued financial statements for the Board of Education, the Community College, Economic Development, Tipton Airport, and Workforce Development may be obtained from the respective administrative offices. The addresses are provided below. The library does not issue separate financial statements, and all of its required financial statements have been included in the County's Annual Comprehensive Financial Report (ACFR).

Anne Arundel County Board of Education
2644 Riva Road
Annapolis, MD 21401

Anne Arundel Community College
101 College Parkway
Arnold, MD 21012

Anne Arundel Economic Development Corp.
2660 Riva Road, Suite 200
Annapolis, MD 21401

Tipton Airport Authority
P. O. Box 155
Odenton, MD 21113-0155

Anne Arundel Workforce Development Corp.
1131 Benfield Boulevard, Suite N
Millersville, MD 21108

B Financial Statement Presentation, Measurement Focus, and Basis of Accounting – The basic financial statements are divided into three categories: government-wide financial statements, fund financial statements, and budgetary statements.

Government-Wide Financial Statements

The government-wide financial statements, consisting of the Statement of Net Position and the Statement of Activities, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized in the year levied, and grants and similar revenues are recognized when all eligibility requirements imposed by the provider have been met.

The government-wide statements present governmental activities, which are supported primarily by taxes and intergovernmental revenues, separately from business-type activities, which are funded primarily by user fees. In addition, the primary government's activity is presented separately from its discretely presented component units. The government-wide statements do not include the net position or activities of the fiduciary funds, which include the pension trust funds, other post-employment trust funds, and the custodial funds, because these funds account for assets that are not owned by the County.

Interfund activity within the primary government's governmental activities and business-type activities has been eliminated from the government-wide statements. Residual balances between the governmental and business-type categories are presented on the Statement of Net Position as "Internal balances." In addition, transactions between these activities and the internal service funds, which primarily serve the primary government, have been eliminated. Certain residual assets, liabilities, and net positions of the internal service funds have been added to governmental activities. In addition, transactions between the internal service funds and component units or other non-County agencies have been included in governmental activities.

Fund Financial Statements

The fund financial statements include statements for the governmental funds, the proprietary funds, and the fiduciary funds. Major funds within each category have been presented in separate columns, while all non-major funds are combined in one column.

Governmental fund financial statements - The governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered available if those revenues are collectible within the current period or shortly thereafter to pay liabilities of the current period. Expenditures are generally recorded when incurred; however, expenditures for debt service, compensated absences, claims, and judgments are recorded when payments are due.

The County considers revenue collected within ninety days of the end of the year as available, except for property taxes, which must be collected within sixty days. Property taxes, income taxes, certain shared taxes, and grants that have not been received within the availability period have been deferred to future periods and recorded as deferred inflow of resources.

The governmental fund financial statements separately present the following major funds:

- **General Fund** – This fund is the primary operating fund. It accounts for all financial resources of the primary government except those accounted for in another fund.
- **Grants Special Revenue Fund** – The grants fund accounts for grant monies collected by the County through the following departments: Chief Administrative Office, Circuit Court, Fire, Health, Police, Planning and Zoning, Recreation and Parks, Sheriff's Office, Social Services, State's Attorney's Office, Aging and Disability, and Detention Facilities.
- **Impact Fee Capital Projects Fund** – This capital projects fund accounts for impact fees collected from developers to pay a share of the cost of additional school capacity, road improvements, and public safety facilities necessitated by the development.

- **General County Capital Projects Fund** – This fund accounts for all financial resources that are received and used for the acquisition or development of major capital improvements. Resources received are applied such that the most restrictive resources are used first. This generally results in the following order: restricted revenues such as developer contributions, bonds, pay-as-you-go, and grants.

Proprietary fund financial statements - The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when a liability is incurred, regardless of the timing of cash flows. These funds account for County services that operate as self-supporting activities. Those who benefit from these services bear the cost through the payment of user fees. The proprietary fund financial statements separately present the following major enterprise funds:

- **Water and Wastewater** – This fund accounts for the operating, debt service, and capital improvement activities of the water and wastewater utility services provided to County residents and businesses.
- **Solid Waste** – This fund accounts for the costs associated with the collection and disposal of refuse for County residents and businesses. This includes the cost of operations, debt service, capital improvements, and landfill restoration.

The proprietary fund statements also include a column that presents totals for internal service funds. These funds operate as self-supporting activities that primarily serve the primary government and its component units. The internal service funds of the County are:

- **Self-Insurance** – The County is self-insured for workers' compensation, auto liability, and general liability insurance. This fund accounts for the self-insured activity and the purchase of policies from commercial insurers for certain specific exposures. These services, provided to the primary government and certain component units, are funded through charges to the users.
- **Health Insurance** – The County is self-insured for employee and retiree medical benefits. This fund accounts for this health insurance activity and the payment to outside administrators and medical service providers. These services are provided to the primary government and certain component units and other agencies and are funded through premiums charged to the users.
- **Central Garage and Transportation –** This fund accounts for activity in the County's central garage, which provides the primary government and certain component units with vehicle maintenance, fuel usage, and motor pool vehicles. Costs are recovered through fees to users for maintenance, fuel use, and vehicle lease charges.
- **Garage Vehicle Replacement –** This fund accounts for the collection of replacement fees from participating funds within the primary government and certain component units. The fees are used to replace motor pool vehicles as needed.

Fiduciary fund financial statements - The fiduciary fund statements include the following:

- **Pension Trust Fund** – This fund accounts for activities of the Anne Arundel County Retirement and Pension System (Retirement System). The Retirement System consists of activity in the primary government's four defined-benefit pension plans and reports on a calendar-year basis. The Pension Trust Fund is reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. These plans accumulate employer and employee contributions and invest these funds to provide guaranteed pension benefits after retirement. Employer contributions are based on actuarial recommendations.

  Pension expenses are liquidated within the following governmental funds: the General Fund, Reforestation Fund, and grant funds. They are also liquidated in the following internal service and enterprise funds: Self Insurance, Central Garage and Transportation, Water and Wastewater, Solid Waste, and Child Care.

- **Anne Arundel Retiree Health Benefits Trust Fund –** This fund consists of the activities of the Anne Arundel Retiree Health Benefits Trust (OPEB Trust Fund). The OPEB Trust Fund has fiduciary responsibility to administer the agent multi-employer defined benefit plans to provide retiree health benefits as "other post-employment benefit" for the following three entities; the Anne Arundel County Plan (County Plan), the Anne

Arundel Community College Plan (College Plan), and the Public Library Association of Annapolis and Anne Arundel County, Inc. (Library Plan).

Anne Arundel County Retiree Health Benefits are liquidated within the following governmental funds: the General Fund, Reforestation Fund and grant funds. They are also liquidated in the following internal service and enterprise funds: Self Insurance, Central Garage and Transportation, Water and Wastewater, Solid Waste and Child Care.

- **Custodial Funds** – Custodial funds account for deposits that are collected and held on behalf of individuals, organizations, or other governments. These monies include the following: escrow deposits for developer subdivisions, sediment control, tax sale, special taxing districts, and other miscellaneous purposes; monies held in trust on behalf of the Special Tax and Assessment Districts; and taxes collected for other governments.

Budgetary Statements

The basic financial statements include a Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual for the General Fund. This statement is prepared using the budgetary basis of accounting in which revenues are recognized when both earned and available. This non-GAAP basis of accounting recognizes that the County's budget is adopted by legal requirements regarding appropriation authority and the certification of the availability of funds to support those appropriations. According to the County Charter, the capital and operating budgets are presented by the County Executive to the County Council by May 1st. The County Council holds public hearings regarding the budget. The Annual Budget and Appropriation Ordinance must be approved by June 15th (before the start of the next fiscal year on July 1st) and provides the spending authority at the department level for the operations of the County. Unexpended or unencumbered appropriations in the operating budget expire at year-end. The County also recognizes revenues collected within ninety days of the end of the fiscal year as available for the prior year's appropriation, except for property taxes, which must be collected within sixty days and grant revenue when the County Controller has determined that sufficient documentation exists to support that revenues not yet collected within ninety days of the end of the year are available to support appropriations in that fiscal year. Budgetary expenditures are recognized when encumbered or when goods or services are received. All major capital project funds have legally adopted budgets and unspent appropriations at year end carry forward to the subsequent year, except for the Impact Fee Fund. All non-major governmental funds have legally adopted budgets, except the Storm Drain Fees Fund, Recreation Land Fees Fund, Street Light Fund, and Energy Revolving Loan Fund, which are expended through the Capital Projects Fund. Additional Budgetary information can be found at Previous Budgets | Anne Arundel County Government (aacounty.org)

Combining and Other Supplementary Schedules

For all columns in the basic financial statements that accumulate the data for non-major funds or component units, the County has provided combining statements that present the individual funds included in these non-major categories. In addition, budgetary statements of revenue and expenditures for all primary government funds for which budgets are adopted have been provided. Separate financial statements for the Library, a non-major component unit, are also presented because the Library does not issue separate financial statements.

C Cash, Investments, and Related Income – Cash includes bank deposits in checking and savings accounts. Investments include external pools and fixed income issues which generally mature within one year. Investments may extend longer than one year to facilitate the specific purpose of a fund. Details on investment types and terms are displayed in Note 3, "Cash and Investments."

Investments are recorded at fair value. Available cash from the primary government and Library is pooled in the General Fund and invested in money market or other investments. To facilitate the pooling, cash belonging to other funds is transferred to and from the General Fund. On the Statement of Cash Flows for the proprietary funds, cash and cash equivalents include bank deposits and liquid investments readily convertible to cash such as money market funds and certificates of deposits.

Investment income is generally allocated to each fund based on its proportionate share of the average daily cash balance each month. Investment income earned on the balances in certain special revenue funds, certain internal service funds, custodial funds, and the Library Fund is retained in the General Fund. In addition, investment earnings recognized in the General County Capital Projects Fund are transferred to the General Fund.

Investments of the Retirement System are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on periodic independent appraisals. Investments that do not have an established market, such as Private Markets, are reported at estimated fair value. The fair value of private equities is based on management's valuation of estimates and assumptions from information and representations provided by the respective general partners, in the absence of readily ascertainable market values. There are no investments with parties or in entities related to the County.

D Inventories and Prepaid Expenses – Inventories of parts and supplies recorded in the General Fund and certain proprietary funds are valued at cost on a first-in, first-out method. The government-wide and the fund statements record the cost of inventory as it is consumed, while the budgetary statements record the cost when the inventory is purchased. For the government-wide and proprietary statements, prepaid expenses are recognized as the services are consumed. For the budgetary statements, prepaid items are recognized when either encumbered or paid.

E Program Revenues – The government-wide Statement of Activities is presented using a net-cost format. Total costs are presented on a functional basis. Some of these functional activities are financed in whole or in part by program revenues received from parties outside the County government. These program revenues are subtracted from the functional costs to arrive at net costs. General County revenues are then applied against the net costs to arrive at changes in net position for the fiscal year.

Program revenues include amounts received from those who purchase, use, or directly benefit from a program; amounts received from outside parties that are restricted to one or more specific programs; and earnings on investments that are legally restricted for a specific purpose. Program revenues include user fees and charges, impact fees, fines, license and permit fees, special community benefit assessments, grants and contributions, and restricted investment income.

F Capital Assets – Capital assets of the primary government are recorded in the applicable governmental or business-type activities columns on the government-wide Statements of Net Position. These asset balances include all constructed, purchased, or developer-donated public domain infrastructure (roads, bridges, and similar items). Infrastructure with an individual value of $50,000 or more, intangible assets, including subscription assets and software with an individual value of $50,000 or more, library books are recorded at cost, and other assets with an individual value of $5,000 or more are capitalized. Capital assets are valued at historical cost or estimated historical cost. In addition, assets having an estimated useful life of more than one year that are below the $5,000 threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant. Donated assets are recorded at acquisition value on the date donated. Land and easements, historical property, and works of art are assets that are not depreciated. Depreciable assets are depreciated on a straight-line basis over the respective useful lives. The estimated useful lives of the capital assets are determined by the category. They are listed as follows:

Category	Years	Category	Years
Buildings, structures, sidewalks, curbs, gutters and water / sewer lines	50	Heavy machinery and other equipment	5 – 10
Water / sewer structures	35	Library collection	10
Land improvements	30	Furniture and fixtures	5 – 10
Culverts and storm drains	25 – 50	Office equipment, intangible assets, software, and telecommunications systems	5 – 7
Roads and bridges	17 – 30		
Landfills	15 – 20	Automobiles and small rolling stock	5

G Deferred Outflows/Inflows of Resources – A deferred outflow of resources represents the consumption of net assets that applies to a future period that will not be recognized as an outflow of the resources (expenditure) until that future period. At the end of the current fiscal year, the County Primary Government had deferred outflows of resources for pension benefits, Other Post-Employment Benefits (OPEB), Length of Service Awards Program (LOSAP), and unamortized deferred refunding losses. The Board of the Maryland State Retirement, Anne Arundel County Pension and Retirement System, and Anne Arundel Retiree Health Benefits Trust (OPEB) recognize deferred outflows of resources (DOR) which are amortized according to the actuarial valuation report. The DOR can occur

from contributions after measurement date, changes in investment, changes in assumptions, and changes in experience, as determined from the actuarial valuation report. Deferred inflow of resources (DIR) represents an acquisition of net assets that applies to a future reporting period that will not be recognized as an inflow of resources (revenue) until that time. For government-mandated and voluntary non-exchange transactions on the governmental funds, a deferred inflow (DIR) is reported when resources are received before time requirements are met and revenue unavailable. The governmental funds had deferred inflows of resources (DIR) representing unavailable tax revenues, E-Rate Federal reimbursements, 911 fees, and unavailable grant and program revenues. On the government wide statements, the primary government had deferred inflows of resources (DIR) representing pension, OPEB, LOSAP and advances in property tax revenue. Additionally, deferred inflows are recorded at both the fund and entity-wide levels related to lessor activity under GASB 87. The Board of the Maryland State Retirement, Anne Arundel County Pension and Retirement System, and Anne Arundel Retiree Health Benefits Trust (OPEB) recognizes deferred inflows of resources (DIR) related to pensions and OPEB actuarial estimates which are amortized according to the actuarial valuation report. The DIR can occur from changes in investment, actuarial assumptions and actuarial experience, as determined from the actuarial valuation report.

Deferred outflows of resources are presented below the total assets on the government-wide, proprietary, and governmental statements. Deferred inflows of resources are presented below the total liabilities on the government-wide, proprietary, and governmental statements.

H Operating and Non-operating Revenues and Expenses and Capital Contributions – The Statement of Revenues, Expenses, and Changes in Fund Net Position for proprietary funds categorize revenue sources into operating, non-operating, and capital contributions. Operating revenues include charges for water, wastewater, landfill usage, child care and other revenues used to fund the ongoing provision of water and wastewater, waste collection, and child care services to citizens. The statement also presents combined totals for the internal service funds. These funds collect charges from other funds and component units for insurance and the primary government's motor pool maintenance and replacement. Non-operating revenues include all other sources, such as interest earned and other revenues. Capital contributions include developer-contributed assets and grants, capital connection fees, capital facility assessments, and front foot benefit fees restricted for the construction of capital assets or the payment of debt issued for capital construction.

Operating expenses in the proprietary funds and in the internal service funds include the costs of operating the County's water and wastewater system, waste collection activities, and school-based child care services. Expenses consist of personnel and non-personnel services, cost of goods issued, depreciation, landfill closure and post-closure costs, indirect costs, and other miscellaneous allocated expenses. Non-operating expenses include interest on debt and other miscellaneous expenses.

I Bond premiums and refunding gain or loss – The primary government typically receives premiums as a result of the sale of general obligation bonds. The treatment of the premiums differs depending on the basis of accounting used on the related statements. Premiums earned on debt in governmental activities are recognized as revenue in the year of the bond sale on the fund statement, amortized over the life of the bonds on the government-wide presentation, and applied against the purchase of capital assets in the subsequent fiscal years on the budgetary statement. Premiums earned on the bonds in business-type activities are amortized over the life of the bonds on the fund level and government-wide presentations, recorded as premium revenue on budgetary statements and then applied against the purchase of capital assets in the subsequent fiscal years. The refunding gain or loss is applied against the shorter life of the old debt or the new debt.

J Indirect costs – Administrative costs of the primary government are generally included in the general government functional expenses on the government-wide Statement of Activities and the fund financial statements. However, some allocations of administrative costs are made through an indirect cost allocation plan, resulting in charges to the proprietary funds, Pension Trust Fund, and General County Capital Projects Fund. These allocated costs are included in the functional expenses of these other funds.

K Encumbrances – The governmental funds utilize encumbrance accounting under which purchase orders, contracts, and other commitments are recorded in order to reserve budget appropriations for that purpose. Open encumbrances at fiscal year-end are shown as part of the restricted, committed or assigned fund balance, depending on the nature of the fund, in the governmental fund statements and are recorded as expenditures on the budgetary statements. Encumbrances as of June 30, 2024 totaled $234,450,454 in the governmental fund types, of which $189,272,085 is for construction activity. The proprietary funds utilize encumbrance accounting for budgetary

purposes. As of June 30, 2024, the proprietary funds had encumbrances totaling $165,216,553, of which $152,415,022 is for construction activity.

L Fund Balance Classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. See Footnote 11 for additional information on Governmental Fund Balance. The classifications used in the governmental fund financial statements are as follows:

- ***Non-spendable***: This classification includes amounts that cannot be spent because they either (a) are not in spendable form or (b) are legally or contractually required to be maintained intact. The County has classified inventories and prepaid items as non-spendable.

- ***Restricted:*** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The following fund balances are classified as restricted:

    - ***Permanent Public Infrastructure (PPI):*** $21,951,555 of the general fund is restricted through enabling legislation from County Bill 42-19 which established the reserve fund for permanent public improvement (PPI).

    - ***Base realignment and closure (BRAC):*** restricted by the Annotated Code of Maryland, Economic Development Article, Section 5-1306 for the revitalization and incentive programs in the BRAC area.

    - ***Impact fees:*** restricted by the Annotated Code of Maryland, Local Government Article, Section 20-701 for expanded infrastructure required to accommodate new development.

    - ***Forfeiture and asset seizure team***: restricted by federal regulations for law enforcement activities.

    - ***Roads and special benefits***: restricted by the Annotated Code of Maryland, Local Government Article, Section 10-314 for the improvements and benefits within designated districts.

    - ***Reforestation***: restricted by the Annotated Code of Maryland, Natural Resources Article, Section 5-1610 for the reforestation of properties in the County.

    - ***Laurel racetrack community benefit:*** restricted by the Annotated Code of Maryland, Business Regulation Article, Section 11-404 for certain services and facilities in the vicinity of the Laurel racetrack.

    - ***Grants:*** restricted by various state and federal laws, regulations and grant agreements that specify how funds may be spent.

    - ***Circuit court:*** restricted by the Annotated Code of Maryland, Court and Judicial Proceeding Article, Section 7-204 for Circuit Court operations.

    - ***Odenton Town Center Tax Increment:*** restricted by State Enabling Legislation and the creation of the special taxing district as defined in Anne Arundel County Resolution 42-14, for the creation of Odenton Town Center Development District.

    - ***Erosion districts:*** restricted by the Annotated Code of Maryland, Local Government Article, Section 21-306 for erosion control projects and related loans in designated districts.

    - ***Video lottery local impact aid:*** restricted by the Annotated Code of Maryland, State Government

Article, Section 9-1A-31(b) for improvements and facilities in the vicinity of the video lottery facility.

- ***Watershed protection and restoration*:** restricted by the Annotated Code of Maryland, Environment Article, Section 4-202.1(h) (4) for stormwater management and projects.

- ***Bond premium:*** restricted by the County Charter, Section 720(b) for capital improvements financed with the proceeds of the bonds that generated the premiums.

- ***Debt Service:*** is restricted through debt covenants.

- ***Committed***: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the County's highest level of decision-making authority through the passing of ordinances. These amounts cannot be used for any other purpose unless the County Council removes or changes the ordinance that was employed when the funds were initially committed. The following funds are committed based on legislation in the County code: Bike, Pedestrian, Transportation and Infrastructure Fund; Street Lights Capital Project Fund; Recreation Land Fees Fund; and Energy Revolving Loan Fund. The Installment Purchase Agreement Fund is committed for the purchase of agricultural and woodland preservation programs.

- ***Assigned:*** This classification includes amounts that are constrained by the County's intent to be used for a specific purpose, but are neither restricted nor committed. The policy to assign funds is established through the Annual Budget and Appropriation Ordinance each year which is approved by both the County Council and the County Executive. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. General County Capital Projects are assigned for the repair and replacement of equipment.

- ***Unassigned***: The General Fund is the only fund that reports a positive unassigned fund balance. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. This classification includes the residual fund balance for the General Fund. The Arundel Community Development Service Fund and the Grants Fund have negative unassigned fund balances which represents the timing difference between the grant expenditures and payments received for the reimbursable grants.

The County typically uses restricted resources first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

M Compensated absences - The primary government's Statements of Net Position include an accrual for compensated absences. This accrual is an estimate of unused annual leave as of June 30, 2024 the annual leave accrual is calculated using unused annual leave hours as of June 30, 2024, and pay rates in place for each employee at the end of the fiscal year.

The compensated absences accrual also includes an estimate of sick leave payouts earned as of fiscal year-end plus the estimated FICA that would be paid on the amount. Certain employees are paid $25 per day for unused sick leave upon retirement. The estimate uses unused sick days at year-end multiplied by $25 per day. The accrual is then adjusted to reflect an estimate of the current employees who will ultimately retire with the primary government.

Compensated absences are liquidated within the General Fund and Reforestation Fund. They are also liquidated in Self Insurance, Central Garage and Transportation, Water and Wastewater, Solid Waste, and Child Care.

N ***New GASB Pronouncements -*** The County has adopted the provision of Governmental Accounting Standard Board (GASB) issued Statement No. 100 entitled Accounting Changes and Error Corrections. The adoption of this standard did not have a material effect on these statements.

As of the year, ended June 30, 2024, GASB issued Statement No. 101 entitled Compensated Absences, Statement No. 102 entitled Certain Risk Disclosures, Statement No. 103 entitled Financial Reporting Model Improvements, and Statement No. 104 entitled Disclosure of Certain Capital Assets. These pronouncements are required to be implemented in future years. The County has not yet completed the process of evaluating the impact of these pronouncements on its financial statements

GASB Statement No.	GASB Accounting Standard	Effective Fiscal Year
101	Compensated Absences	2025
102	Certain Risk Disclosures	2025
103	Financial Reporting Model Improvements	2026
104	Disclosure of Certain Capital Assets	2026

O ***Use of Estimates -*** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the related notes. Actual results could differ from those estimates.

2 Budgetary Information

Expenditures and encumbrances of funds may not exceed legally adopted appropriations. The appropriations are established by the County Council in the Annual Budget and Appropriation Ordinance. During the fiscal year, the County Council may adopt supplemental budgetary appropriation ordinances that increase appropriations from revenue not anticipated in the budget or in excess of that anticipated in the budget. The County Executive has the authority to approve intra-department transfers within a fund. Transfers of appropriations from one department to another or from one capital project to another require the County Council's approval by ordinance. The legal level of budgetary control is at the department level for the operating funds, at the project level for capital projects, and at the district level for Roads and Special Community Benefit Districts, Shore Erosion Control Districts, and Waterway Improvement Special Taxing Districts. All unexpended, unencumbered appropriations lapse at year end, except appropriations for capital projects. The County adopts budgets for all funds except the Custodial and Fiduciary Funds, Library Dedicated Revenue Fund and the capital project funds for the Bike, Pedestrian, Transportation and Infrastructure Fund, Recreation Land Fees Fund, Street Light Fund, and Energy Revolving Loan Fund, which are expended through the General County Capital Projects Fund. Appropriations in the grant funds may be increased without a separate ordinance if the conditions in the code are met.

A ***Excess Expenditures over Appropriation Limits –*** Expenditures for Conference & Visitor's Center and Arts Council exceeded budgeted appropriations by $95,607 and $16,872, respectively, in fiscal year 2024.

B ***Fund Deficits -*** The Grants Special Revenue Fund had a deficit fund balance in the amount of ($13,877,243) as a result of funds expended in the current fiscal year that were not reimbursed by the grantor, in particular the State Health Department, within 90 days of the fiscal year end. Child Care Fund had a deficit net position in the amount of ($1,861,301) as a result of increased personal services costs. The Board of Education and Anne Arundel County Public Library, both discretely presented component units, have deficit net positions of ($300,260,033) and ($24,653,636), respectively, as a result of unfunded liabilities for other postemployment and pension benefits. In addition, Governmental Activities has a deficit net position of ($24,509,286) on the full accrual statements as a result of unfunded liabilities for other postemployment and pension benefits.

C ***Reconciliation Between Fund Financial Statements and Budgetary Statements -*** The General Fund's Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual use different revenue and expenditure recognition policies, a reconciliation of these two statements is provided as follows:

		General Fund
Revenue (under) over expenditures - budgetary basis	$	19,132,039
Net effect of encumbrances		(4,089,308)
FMV Interest Adj - GAAP		419,442
Revenue Reserve Fund Balance		31,606,142
Bond Refunding Premium		108,824
Bond Refunding COI		(108,824)
Transfer for Permanent Public Improvements		14,764,507
Self Insurance Fund Deficit		(775,665)
Lease Revenue		75,140
Rereation and Parks Accrual GAAP		(260,748)
Garage Fund Deficit		1,058,016
Effects of Inmate Benefit Fund & Parking Garage Fund		399,164
Net inventory change		(299,626)
Change in fund balance - modified accrual basis	$	62,029,103

3 Cash and Investments

The primary government pools available cash and centrally invests these funds to maximize earnings. The component units also pool available cash in this manner. Assets of the Anne Arundel County Pension and Retirement System (Retirement System) and the Anne Arundel County Retiree Health Benefits Trust, which covers Other Post-Employment Benefits (OPEB), are held separately. Significant accounting policies related to cash and investments are included in Note 1C.

A Policies – The primary government is authorized to invest available public money in obligations of the U.S. Government, its agencies and instrumentalities; repurchase agreements that are fully collateralized by direct U.S. Government obligations and U.S. Government agency and instrumentality obligations, including fixed rate Mortgage-Backed Securities; Bankers' Acceptances; mutual funds that are registered with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940 (the Act), are operating in accordance with Rule 2A-7 of the Act, and have received the highest possible rating from at least one Nationally Recognized Statistical Rating Organization as designated by the SEC; Certificates of Deposit; and Commercial Paper. In addition, the primary government can participate in the local government investment pool authorized and maintained by the State of Maryland. The fair value of the position in the pool is the same as the value of the shares. Finally, the primary government is authorized to invest bond proceeds that are subject to arbitrage rebate requirements in State and local government obligations.

The primary government, Board of Education, Community College, and Library all participate in the Maryland Local Government Investment Pool (MLGIP), which provides all local government units of the State a relatively safe investment vehicle for the short-term investment of funds. The State Legislature created MLGIP with the passage of Article 95 22G, of the Annotated Code of Maryland. The MLGIP, under the administrative control of the State Treasurer, is managed by PNC Capital Advisors, LLC. The pool is a 2a7 like pool, which is not registered with the Security and Exchange Commission (SEC), but generally operates in a manner consistent with the SEC's rule 2a7 of the Investment Company Act of 1940 (Rule 2a7). MLGIP has a credit rating of AAA and seeks to maintain a $1 per share value, is designed to give local government units of the State an investment vehicle for short-term investment of funds.

Legislation became effective during fiscal year 2015 that expanded the authorized investments for Self-Insurance funds. In addition to the vehicles available for public money, the non-current portion of Self Insurance fund reserves may be invested in investment grade domestic corporate bonds, mutual funds, exchange traded funds, and taxable or tax-exempt municipal securities.

Pooled cash is primarily used to purchase short-term investments. Policy requires that for repurchase agreement investments made by the County, the initial collateral securities underlying repurchase agreement investments have a market value of at least 102% of the cost of the repurchase agreement. The collateral is in the

County's name and held by an independent third party or at the Federal Reserve. When the collateral falls under 101% or is $100,000 less than the 102%, additional collateral is required to bring the total to the required level. As of June 30, 2024, there were no repurchase agreements to collateralize at 102%

The Retirement System is authorized to invest in U.S. Government securities, insurance company general accounts, commercial paper, money market mutual funds, corporate bonds, common and international stocks, limited partnerships, absolute return funds, private markets, mortgage participations, and real estate. The Retirement System lends its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. Effective December 1, 2016, the Retirement System's Lending Agent was Deutsche Bank AG. Deutsche Bank AG lends securities for collateral in the form of cash or other securities of 102.0% for domestic securities and 105.0% for international. Cash collateral received by the Retirement System with respect to these transactions is invested in a separate, un-pooled account basis at the direction of the Board of Trustees in fully collateralized repurchase agreements.

At year end, the Retirement System had no credit risk exposure to borrowers, because the amount of collateral held by the Retirement System was greater than the value of securities on loan. The market value of invested collateral held as of December 31, 2023 was $92,909,160. There were no securities held as collateral. The market value of securities on loan for the Retirement System as of December 31, 2023 was $93,450,204.

The Retirement System did not impose any restrictions during the year on the amount of the loans that the agent made on its behalf. Moreover, there were no losses during the year resulting from a default of the borrowers or agent. All security loans can be terminated on demand by either the Retirement System or the borrower. Cash collateral received was invested in Repurchase Agreements, which as of December 31, 2023 had a weighted average final maturity of 1.0 day. The interest rate risk is zero days, as assets and liabilities can be rate changed on a daily basis.

The Anne Arundel Retiree Health Benefits Trust (OPEB Trust) is authorized to invest in large capitalized domestic equities, small capitalized domestic equities, international equities, emerging international equities, core fixed income, diversified fixed income, private markets and real estate. The OPEB Trust's Board of Trustees has established an Investment Policy Statement (IPS) to set forth investment objectives, policies, guidelines, monitoring and review procedures relating to the management and safekeeping of all assets of the OPEB Trusts. Policy allows the use of mutual/commingled funds as investment vehicles under certain guidelines.

B Balances and Custodial Credit Risk – As of June 30, 2024, the carrying amount of the primary government's bank deposits was ($2,360,801) and bank balances were $4,420,547. All bank balances were fully secured by Federal Deposit insurance or fully collateralized. The total money market fund balance was $247,377,249.

Cash balances of the Board of Education are fully secured by Federal Deposit insurance and collateral held in the Board's name at the Federal Reserve Bank of Richmond. Deposits for Anne Arundel Community College are secured and properly protected. The cash balances of the other non-major component units were insured.

Money market fund balances for the Retirement System as of calendar year-end December 31, 2023 and OPEB Trust as of fiscal year ended June 30, 2024, were $38,880,695 and $50,786,164 respectively.

Custodial credit risk is the risk that the primary government will not be able to recover deposits in the event of the failure of a depository financial institution or will not be able to recover collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the primary government, and are held by either a counterparty or the counterparty's trust department or agent, but not in the primary government's name. The primary government's Investment Policy requires that the Controller maintain a list of financial institutions authorized to provide investment services, including custodial services and collateral requirements. Internal procedures establish the methods for evaluating eligible institutions. Custodial credit risk for deposits is not addressed in the policy.

C Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The fair value of fixed income (debt) securities is affected by increases and declines in interest rates. These investments may also have embedded call features allowing the issuer to redeem part or all of the issue prior to maturity at a pre-determined price. In addition, debt issues may have interest rates that vary according to a pre-determined external index (such as the Secured Overnight Financing Rate) or a pre-determined step-up in the

interest rate at a pre-determined date(s). The primary government's Investment Policy does not specifically address interest rate risk. However, term limits are established for certain investments to minimize interest rate risk. The Retirement System's Investment Policy Statement (IPS) sets limits on floating rates for mortgage-backed securities and establishes limits on the average duration of some investment types.

The table that follows uses the *Segmented Time Distribution* method to display debt investments by maturity for the primary government and the component units by term and investment type. Market values for issues within the primary government's agency/instrumentalities category include $77,767,342 of callable issues as of June 30, 2024. The component units' issues have no variable rate securities. Exchange traded fund (ETF) investments with a market value of $18,618,419 are not included in this table.

		Primary Government			
		Investment Maturities			
Investment Type	Fair Value	Less than 1 year	1 to 5 years	6 to 10 years	Greater than 10 years
U.S. Government securities	$ 314,228,784	$ 296,162,600	$ 16,566,587	$ -	$ 1,499,597
Agencies / instrumentalities	627,201,692	508,815,700	100,458,540	17,927,452	-
Supranationals	17,538,900	2,943,900	9,618,500	4,976,500	-
Money market pools	247,377,249	247,377,249	-	-	-
Commercial paper	113,804,000	113,804,000	-	-	-
Corporate bonds	27,678,453	11,863,986	15,814,467	-	-
Municipals bonds	227,377,177	61,203,254	166,173,923	-	-
	$ 1,575,206,255	$ 1,242,170,689	$ 308,632,017	$ 22,903,952	$ 1,499,597
Component units					
Board of Education					
Investment Type					
Money market pools	$ 245,929,010	$ 245,929,010	$ -	$ -	$ -
	$ 245,929,010	$ 245,929,010	$ -	$	$
Community College					
Investment Type					
Money market pools	$ 29,490,567	$ 29,490,567	$ -	$ -	$ -
	$ 29,490,567	$ 29,490,567	$ -	$ -	$ -
Other non-major component units					
Investment Type					
Money market pools	$ 357	$ 357	$ -	$ -	$ -
	$ 357	$ 357	$ -	$ -	$ -

The following table uses *Segmented Time Distribution* to display the Retirement System's debt holdings by maturity term and investment type as of December 31, 2023. Some issues within the categories agencies/instrumentalities, corporate bonds, collateralized mortgage obligations, and other asset-backed securities have variable-rate features. The total fair value of the securities with variable rate features was $9,299,884 as of December 31, 2023.

The table also includes issues with call features and assumes that these issues will be held to maturity. The total fair market value of callable securities totals $105,917,305 with call dates ranging from January 16, 2024 for continuously callable issues to August 5, 2069. Stated call prices are generally at par. The callable holdings include issues with floating interest rates, which have a market value of $9,551,596. Non-debt investments, guaranteed contracts, and un-invested cash with a combined fair value of $1,770,820,747 do not have maturity dates and therefore are not included in this table.

Retirement System

		Investment Maturities (in Years)			
Investment Type	Fair Value	**Less than 1 year**	**1 to 5**	**6 to 10**	**over 10**
Money market pools	$ 38,880,695	$ 38,880,695	$ -	$ -	$ -
Agency/ instrumentalities	42,897,487	-	136,834	459,095	42,301,558
Bank Loans	4,157,218	-	3,260,105	580,738	316,375
Bond Mutual Funds	298,224,365	298,224,365	-	-	-
Collateralized Mrtg Obligations	7,587,131	334,561	292,926	508,711	6,450,933
Corporate Bonds	99,967,436	1,348,169	56,237,395	30,809,890	11,571,982
Foreign and Yankee Bonds	13,431,891	591,450	7,501,696	2,857,158	2,481,587
Other Asset-Backed Securities	1,712,753	-	-	168,886	1,543,867
U.S. Treasuries	20,785,835	-	729,174	3,721,191	16,335,470
Totals	$ 527,644,811	$ 339,379,240	$ 68,158,130	$ 39,105,669	$ 81,001,772

Not included above is the Aetna pool of $19,819,863.

The OPEB Trust owned one debt mutual fund exposed to interest rate risk as of June 30, 2024. As of June 30, 2024, the trust owned one fixed income mutual fund with an effective maturity of 8.5 years with a fair value of $160,616,312.

D Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Debt securities are rated by Nationally Recognized Statistical Rating Organizations to provide purchasers with an opinion of the capability and willingness of a borrower to repay its debt. The primary government's Investment Policy does not address credit risk. The following table displays the County's debt holdings and quality ratings from Standard & Poor's. Ratings for the component units and Retirement System are listed separately. Exchange traded fund (ETF) investments with a market value of 18,618,419 are not included in this table.

Credit ratings of U.S. government agency securities that are only implicitly guaranteed by the U.S. government are categorized accordingly in the main body of this table. Implicitly guaranteed agency securities include government mortgage backed, government agencies, and short-term U.S. treasury bills and notes. Other categories issued are Federal National Mortgage Association, Federal Deposit Insurance Corporation, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal Financing Corporation, Small Business Association, Farmer Mac, and Federal Farm Credit.

		Standard & Poor's Credit Ratings					
Primary Government							
Investment Type	Total Market Value	A-1	AAA	AA	A	BBB	Not Rated
Agencies/instrumentalities	$ 627,201,692	$ -	$ -	$ 118,255,842	$ -	$ -	$ 508,945,850
Supranationals	17,538,900	-	12,562,400	-	-	-	4,976,500
Commercial paper	113,804,000	113,804,000	-	-	-	-	-
Repurchase agreement	-	-	-	-	-	-	-
Corporate bonds	27,678,453	-	-	-	23,188,655	4,489,798	-
Municipal securities	227,377,177	-	155,398,205	46,074,309	25,904,663	-	-
Money market pools	247,377,248	-	247,377,248	-	-	-	-
Total Credit Risk-Debt Securities	1,260,977,470	$ 113,804,000	$ 415,337,853	$ 164,330,151	$ 49,093,318	$ 4,489,798	$ 513,922,350
U.S. Gov't & Agencies **	314,228,783						
Total Debt Securities	$ 1,575,206,253						
Component Units							
Board of Education							
Investment Type							
Money market pools	$ 245,929,010	$ -	$ 245,929,010	$ -	$ -	$ -	$ -
	$ 245,929,010	$ -	$ 245,929,010	$ -	$ -	$ -	$ -
Community College							
Investment Type							
Money market pools	$ 29,490,567	$ -	$ 29,490,567	$ -	$ -	$ -	$ -
	$ 29,490,567	$ -	$ 29,490,567	$ -	$ -	$ -	$ -
Non-major component units							
Investment Type							
Money market pools	$ 357	$ -	$ 357	$ -	$ -	$ -	$ -
	$ 357	$ -	$ 357	$ -	$ -	$ -	$ -

*** The fair value of U.S. government agency securities is listed here. Due to the explicit guarantee from the U.S. government, they are considered to have no credit risk for reporting purposes.*

The Retirement System's Investment Policy Statement provides guidelines to all fixed income managers related to allowable quality ratings. Holdings displayed by rating as of December 31, 2023, excluding equities and un-invested cash with a total fair value of $1,782,168,808, are displayed next.

	Retirement System				
		Standard & Poor's Credit Ratings			
	Total Fair Value	AAA - A	BBB - B	CCC - C	NR
Aetna insurance pool fixed income	$ 19,819,863	$ -	$ -	$ -	$ 19,819,863
Agency/instrumentalities	42,897,487	323,617	939,550	-	41,634,320
Bank loans	4,157,218	-	-	-	4,157,218
Collateralized mortgage obligations	7,587,131	1,372,099	780,560	-	5,434,472
Corporate bonds	99,967,436	14,305,080	84,155,008	540,427	966,921
Mutual funds	298,224,365	-	-	-	298,224,365
Other asset-backed obligations	1,712,753	677,126	275,286	51,446	708,895
Money market pools	38,880,695	-	-	-	38,880,695
Yankee & foreign bonds	13,431,891	3,152,229	10,118,515	161,147	-
Total credit risk of debt securities	$ 526,678,839	$ 19,830,151	$ 96,268,919	$ 753,020	$ 409,826,749
US gov't & agencies *	20,785,835				
Total debt securities	$ 547,464,674				

**The fair value of U.S. government agency securities is listed here. Due to the explicitly guarantee from the U.S. government, they are considered to have no credit risk for reporting purposes.*

The following table displays fair value and ratings for debt issues owned by the OPEB Trust as of June 30, 2024:

Retiree Health Benefits Trust

		Standard & Poor's Credit Ratings			
	Total	AAA-A	BBB-B	CCC-C	NR
Fixed Income Mutual Funds	$ 160,616,312	$ -	$ -	$ -	$ 160,616,312
Short Term Investment Pool	50,786,164	-	-	-	50,786,164
Total Debt Securities	$ 211,402,476	$ -	$ -	$ -	$ 211,402,476

E Concentration Risk – Concentration risk is the risk of loss attributed to the magnitude of the government's investment in a single issuer. As of June 30, 2024, Federal Home Loan Bank was 24.2% of the primary government's investments, Federal Agricultural Mortgage Corporation was 8.1%, Federal National Mortgage Association was 3.4%, Federal Farm Credit Bank represented 2.4%, Federal Home Loan Mortgage Corporation was 1.0%, and Tennessee Valley Authority was 0.2%. The primary government's Investment Policy requires diversification of investments by security type and institution. Issuer limits are not addressed. There was no investment greater than 5.0% for the Board of Education or the Community College, excluding pools. The Retirement System's IPS sets maximum concentration limits by asset type and manager style. As of December 31, 2023, there was no exposure to a single issuer greater than 5.0% of the Retirement System's plan net position, excluding investment pools.

F Foreign Currency Risk – This risk relates to the potential, unfavorable fluctuation of exchange rates compared with the U.S. Dollar. Neither the primary government nor its component units had exposure to foreign currency risk as of June 30, 2024. The Retirement System recognizes the value of global diversification and retains six managers for global and international equity and fixed income investments. Global and international managers may also purchase or sell currency on a spot basis and may enter into forward exchange contracts on currency, provided that the use of such contracts is designed to dampen portfolio volatility or to facilitate the settlement of securities transactions.

As of December 31, 2023, the Retirement System had no direct exposure to fixed income foreign currency. The fair market value of international/global equities and fixed income assets, which are managed in pooled funds, totaled $618,442,179 as of December 31, 2023.

As of June 30, 2024, the OPEB Trust had no direct exposure to fixed income foreign currency. The fair market value of one international mutual fund totaled $122,077,114.

G Fair Value Measurement – The Primary Government, Retirement System and Retiree Health Benefits Trusts have categorized the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Level 1	Unadjusted quoted prices in active markets for identical instruments.
Level 2	Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuation in which all significant inputs are observable.
Level 3	Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share, or its equivalent, as a practical expedient are not classified in the fair value hierarchy.

The schedule of investments by type and hierarchy level as of June 30, 2024 is displayed below. As of June 30, 2024, short-term investments of $247,377,249 were in money market mutual funds, which are not subject to the fair value measurement requirements.

Assets at Fair Value June 30, 2024

Primary Government Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
U.S. Treasuries	$ 314,228,784	$ 314,228,784	$ -	$ -
Agencies/instrumentalities	627,201,692	627,201,692	-	-
Supranationals	17,538,900	-	17,538,900	-
Commercial paper	113,804,000	113,804,000	-	-
Corporate bonds	27,678,453	27,678,453	-	-
Municipals bonds	227,377,177	-	227,377,177	-
Exchange Traded Funds	18,618,419	18,618,419	-	-
	$ 1,346,447,425	$ 1,101,531,348	$ 244,916,077	$ -

As of June 30, 2024, all investments and deposits for the Board of Education and the non-major component units were in money market mutual funds, which are not subject to the fair value measurement requirements.

The following table shows the fair market measurements for the Retirement System as of December 31, 2023. As of December 31, 2023, all short-term investments were in money market mutual funds, which are not subject to the fair value measurement requirements.

Pension System Assets at Fair Value December 31, 2023

Assets at Fair Value December 31, 2023 Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed Income Investments				
U.S. Government obligations	$ 20,785,835	$ -	$ 20,785,835	$ -
Agency/Instrumentalities	42,897,487	-	42,897,487	-
Collateralized Mortgage obligations	7,587,131	-	7,587,131	-
Other asset-backed obligations	1,712,753	-	1,712,753	-
Corporate bonds	99,967,436	-	99,967,436	-
Bank Loans	4,157,218	-	4,157,218	-
Yankee & Foreign Gov. Issued	13,431,891	-	13,431,891	-
Fixed income mutual funds	190,935,420	104,455,587	86,479,833	-
Total fixed income investments	381,475,171	104,455,587	277,019,584	-
Equity Investments				
Domestic equity	449,221,629	449,221,629	-	-
International equity pools	209,707,006	209,707,006	-	-
Total equity investments	658,928,635	658,928,635	-	-
Total investments by fair value level	$ 1,040,403,806	$ 763,384,222	$ 277,019,584	$ -

Pension System Net Asset Value Decmber 31, 2023

Investment Types at net asset value	Net Asset Value	Unfunded Commitments as of 12/31/23	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Commingled funds-debt	$ 107,288,945	$ -	Twice monthly	15 days
Commingled funds-equities	499,274,516	-	Daily, Monthly	Daily, 5 Business days
International equity pool	104,780,175	-	Daily	Daily
Real estate (REIT) fund	115,474,045	-	Quarterly	90 days
Opportunistic	381,630	2,414,753	Quarterly	95 days
Private markets buyouts	106,002,154	38,310,930	Not eligible	Not eligible
Private markets co-investments	61,783,103	10,621,287	Not eligible	Not eligible
Private markets distressed	106,201,352	44,575,000	Not eligible	Not eligible
Private markets energy	11,423,330	7,259,553	Not eligible	Not eligible
Private markets fund of funds	75,136	819,929	Not eligible	Not eligible
Private markets growth equity	59,825,281	23,040,000	Not eligible	Not eligible
Private markets mezzanine	1,886,187	1,425,848	Not eligible	Not eligible
Private markets secondaries	44,785,203	44,559,725	Not eligible	Not eligible
Total at net asset value	1,219,181,057	$ 173,027,025		
Investments measured at amortized cost				
Money market pools	38,880,695			
Aetna insurance pooled fixed income	19,819,863			
Total Investments	$ 2,318,285,421			

Securities classified in Level 1 are valued using quoted prices in active markets for those securities. Securities classified in Level 2 and Level 3 are valued using methodologies such as various bid evaluations, market averages and other matrix pricing techniques as well as values derived from associated traded securities or last trade data. In instances where inputs used to measure fair value fall into different levels, the fair value is categorized based on the lowest level input that is significant to the valuation.

Investments valued at the net asset value (NAV) per share, or its equivalent, have been classified separately in the table above and include investments considered to be Alternative Investments as defined by the American Institute of Certified Public Accountants. The definition includes investments for which a readily determinable fair value does not exist (that is, investments not listed on national exchanges or over-the-counter markets, or for which quoted market prices are not available from sources such as financial publications, the exchanges, or NASDAQ). These types of investments can be held within any of the asset classes used by the System based on underlying portfolio holdings and analysis of risk and return relations. These investments can be structured in different ways, including limited partnerships, limited liability companies, common trusts, and mutual funds. Some are closed-ended with a specific life and capital commitments while others are open-ended with opportunity for ad hoc contributions or withdrawals and termination with proper notice.

Exposure to Derivatives – Derivative instruments are securities that derive value from another asset and are in the form of a contract between two or more parties. Common derivatives are futures contracts, forwards contracts, options, and swaps. The System has no direct exposure to derivative securities. There are however, mutual funds, commingled funds, and other investment vehicles in which the System has a percentage ownership that have exposure to futures, currency forward contracts, commodity forward contracts, and total return swap contracts. These funds enter into derivative contracts as part of their investment strategies to mitigate risk and volatility.

A derivative policy statement is included in the Investment Policy Statement (IPS). Prohibited instruments include options, commodities, uncovered options or futures, uncovered short positions, short selling, and use of financial leverage. The derivative exposure as of December 31, 2023 within the mutual funds is comprised of allowable instruments based on the IPS.

Commingled/Mutual Funds – These types of funds are open-ended funds and may be utilized in equity or fixed income asset classes. They are funds made up of underlying securities that have readily available fair values (publicly traded stocks or bonds). The Retirement System owns units of these funds rather than the individual securities. Contributions or withdrawals from the funds can be made as needed, generally with daily or monthly liquidity, with a notice period of one to thirty days. There are no unfunded commitments for these types of investments, because they are liquid funds.

Private Markets – Private Market investments are typically private interests in corporations across different areas of the capital structure and in different stages of the corporations' development via limited partnership vehicles. Private Market investments are illiquid and long-term in nature (10-12 years), typically held until maturity. These portfolios generally have a "J-Curve Effect" whereby there are low to negative returns in the initial years due to the payment of investment management fees and initial funding of investments made by the General Partner during a period when investments are typically carried at cost and returns have not been realized. To diversify the program, investments are made across business cycles, vintage years, and different strategies. The Retirement Systems' Investment Policy Statement has a dedicated asset class for Private Markets. There is no option to request redemptions from the Private Market funds.

The schedule of fair market measurements for the Community College follows:

Community College Assets at Fair Value June 30, 2024

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Community College				
Equity mutual funds				
Domestic broad equity	$ 7,809,098	$ 7,809,098	$ -	$ -
International equity	5,577,978	5,577,978	-	-
Small cap broad equity	3,173,299	3,173,299	-	-
Mid cap broad equity	1,744,481	1,744,481	-	-
Real assets equity	1,025,289	1,025,289	-	-
	$ 19,330,145	$ 19,330,145	$ -	$ -
Bond funds	4,814,781	4,814,781	-	-
Equity securities	44,220	44,220	-	-
	$ 24,189,146	$ 24,189,146	$ -	$ -

The schedule of fair market measurements for the Retiree Health Benefits Trusts follows:

Retiree Health Benefits Trust Assets at Fair Value June 30, 2024

Assets at Fair Value June 30, 2024 **Investment Type**	**Total Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Mutual Funds				
Fixed Income	$ 160,616,312	$ 160,616,312	$ -	$ -
Domestic Equity	230,064,525	230,064,525	-	-
International Equity	122,077,114	122,077,114	-	-
Total Mutual Funds	$ 512,757,951	$ 512,757,951	$ -	$ -

Assets at Net Asset Value June 30, 2024 **Investment Type**	**Net Asset Value**
Private Market	$ 1,874,279
Real estate (REIT) fund	20,415,917
Total at net asset value	22,290,196
Investments measured at amortized cost	
Money Market pool	50,786,164
Total Investments	$ 585,834,311

4 Receivables

A ***Property Taxes Receivable*** - The County's property tax is levied each July 1st based on values assessed and certified by the Maryland State Department of Assessments as of that date. Liens are placed on property at that time. A revaluation of each property is required to be completed every three years. For owner-occupied residential property, owners can choose to pay one payment due on September 30th or two installments due on September 30th and December 31st. Property taxes are due from all other taxpayers on September 30th. Once the due date has passed, interest and penalties are charged each month on the unpaid balance. Property with delinquent taxes is included in the tax sale each May or June.

B ***State Income Taxes Receivable*** – Revenue from the income tax is derived from personal income from County residents like salaries and social security payments as well as income from capital gains, interest, and some business income. Local income tax revenue was collected by The State and distributed to local governments throughout the year. The State's distribution of the County's share of income taxes lags behind the County's fiscal year. Management estimates the amount of receivables for taxes earned in the fiscal year by analyzing the historical trends of distribution patterns and current-year income tax activity. The estimated unavailable local income tax balance as of June 30, 2024, was $127,782,853. The local income tax rate for the reporting fiscal year ranged from 2.70% to 3.20%.

C ***Long-Term Receivables*** – The primary government has long-term receivables recorded in the Water and Wastewater Fund consisting of front-foot benefit assessments, capital facility connection fees, and interest charges that vary from 1.6% to 8.0%. These receivables are collected over five to thirty years. The balance as of June 30, 2024 was $20,797,690.

5 Capital Assets

The components of capital assets, changes in asset categories, and accumulated depreciation for the fiscal year ended June 30, 2024 are presented as follows:

Category	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Governmental activities:				
Capital assets not being depreciated:				
Land and easements	$ 298,130,555	$ 18,772,857	$ (31,775)	$ 316,871,637
Historical property/works of art	4,166,465	-	-	4,166,465
Construction in progress	386,410,828	165,048,000	(103,303,933)	448,154,895
Total assets not depreciated	688,707,848	183,820,857	(103,335,708)	769,192,997
Capital assets being depreciated:				
Land improvements	397,521,702	16,730,474	-	414,252,176
Buildings	367,521,983	22,053,877	(95,825)	389,480,035
Roads and bridges	428,369,821	6,817,643	(5,699,416)	429,488,048
Sidewalks, curbs, and gutters	62,983,905	1,601,886	(84,774)	64,501,017
Storm drains and culverts	438,993,595	12,430,632	(781,697)	450,642,530
Automobiles and rolling stock	165,089,077	22,647,356	(8,473,977)	179,262,456
Furniture, fixtures, and equipment	143,356,356	10,633,657	(3,562,286)	150,427,727
Software	12,393,316	346,442	(498,568)	12,241,190
Right of use-leases	52,722,855	7,735,253	(12,062,619)	48,395,489
Right of use-subscriptions	22,034,697	10,822,737	-	32,857,434
Total assets depreciated	2,090,987,307	111,819,957	(31,259,162)	2,171,548,102
Less accumulated depreciation for:				
Land improvements	(174,745,421)	(11,742,584)	-	(186,488,005)
Buildings	(171,666,246)	(7,731,181)	71,068	(179,326,359)
Roads and bridges	(251,406,064)	(8,931,730)	5,687,358	(254,650,436)
Sidewalks, curbs, and gutters	(22,796,792)	(1,128,975)	84,774	(23,840,993)
Storm drains and culverts	(261,185,185)	(9,285,484)	650,318	(269,820,351)
Automobiles and rolling stock	(102,788,774)	(17,048,831)	8,210,146	(111,627,459)
Furniture, fixtures, and equipment	(108,339,930)	(7,148,299)	3,448,946	(112,039,283)
Software	(11,024,592)	(751,507)	483,949	(11,292,150)
Right of use-leases	(9,545,036)	(4,454,754)	2,834,458	(11,165,332)
Right of use-subscriptions	(4,406,939)	(4,560,791)	-	(8,967,730)
Total accumulated depreciation	(1,117,904,979)	(72,784,136)	21,471,017	(1,169,218,098)
Total capital assets being depreciated, net	973,082,328	39,035,821	(9,788,145)	1,002,330,004
Total governmental activities, net	$ 1,661,790,176	$ 222,856,678	$ (113,123,853)	$ 1,771,523,001
Business-type activities:				
Capital assets not being depreciated:				
Land and easements	$ 19,243,130	$ -	$ -	$ 19,243,130
Construction in progress	345,857,015	86,270,396	(95,297,508)	336,829,903
Total assets not depreciated	365,100,145	86,270,396	(95,297,508)	356,073,033
Capital assets being depreciated:				
Buildings	57,792,455	144,608	-	57,937,063
Landfills	108,370,549	1,121,072	-	109,491,621
Water and sewer plants and lines	2,566,849,359	93,575,585	-	2,660,424,944
Automobiles and rolling stock	17,188,985	1,563,742	(177,166)	18,575,561
Furniture, fixtures, and equipment	30,704,032	4,077,239	(2,582,038)	32,199,233
Right of use-leases	180,434	92,648	(32,044)	241,038
Total assets depreciated	2,781,085,814	100,574,894	(2,791,248)	2,878,869,460
Less accumulated depreciation for:				
Buildings	(19,388,681)	(1,148,874)	-	(20,537,555)
Landfills	(56,609,949)	(1,736,979)	-	(58,346,928)
Water and sewer plants and lines	(1,111,763,767)	(64,143,040)	-	(1,175,906,807)
Automobiles and rolling stock	(9,814,848)	(1,454,376)	177,166	(11,092,058)
Furniture, fixtures, and equipment	(20,769,885)	(2,123,210)	2,115,721	(20,777,374)
Right of use-leases	(86,921)	(62,725)	32,044	(117,602)
Total accumulated depreciation	(1,218,434,051)	(70,669,204)	2,324,931	(1,286,778,324)
Total capital assets being depreciated, net	1,562,651,763	29,905,690	(466,317)	1,592,091,136
Total business-type activities, net	$ 1,927,751,908	$ 116,176,086	$ (95,763,825)	$ 1,948,164,169

Category	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Board of Education:				
Capital assets not being depreciated:				
Land and improvements	$ 77,328,514	$ -	$ -	$ 77,328,514
Construction in progress	398,341,965	172,130,335	(158,167,526)	412,304,774
Total assets not depreciated	475,670,479	172,130,335	(158,167,526)	489,633,288
Capital assets being depreciated:				
Buildings	2,331,060,435	149,867,013	-	2,480,927,448
Intangibles	10,082,317	-	-	10,082,317
Furniture, fixtures, and equipment	78,400,352	20,151,310	(848,567)	97,703,095
Intangible leased assets	54,074,285	14,859,603	(2,494,682)	66,439,206
Right of use-subscriptions	1,522,694	1,038,843	-	2,561,537
Total assets depreciated	2,475,140,083	185,916,769	(3,343,249)	2,657,713,603
Less accumulated depreciation for:				
Buildings	(1,046,009,965)	(52,607,959)	-	(1,098,617,924)
Intangibles	(6,209,471)	(1,721,168)	-	(7,930,639)
Furniture, fixtures, and equipment	(50,106,854)	(4,809,537)	792,940	(54,123,451)
Intangible leased assets	(24,545,130)	(15,209,365)	2,493,891	(37,260,604)
Right of use-subscriptions	(478,542)	(1,025,531)	-	(1,504,073)
Total accumulated depreciation	(1,127,349,962)	(75,373,560)	3,286,831	(1,199,436,691)
Total capital assets being depreciated, net	1,347,790,121	110,543,209	(56,418)	1,458,276,912
Total Board of Education, net	$ 1,823,460,600	$ 282,673,544	$ (158,223,944)	$ 1,947,910,200
Community College:				
Capital assets not being depreciated:				
Land	$ 4,092,203	$ -	$ -	$ 4,092,203
Construction in progress	4,807,184	8,780,288	(10,858,948)	2,728,524
Total assets not depreciated	8,899,387	8,780,288	(10,858,948)	6,820,727
Capital assets being depreciated:				
Land improvements	8,348,339	1,740,166	(17,755)	10,070,750
Buildings and improvements	256,009,557	4,440,706	(18,048)	260,432,215
Furniture, fixtures, and equipment	27,076,664	1,892,946	(2,500,287)	26,469,323
Leased furniture and equipment	290,819	-	-	290,819
Leased building	163,925	-	-	163,925
Intangible assets	124,107	-	-	124,107
Right of use-subscriptions	4,913,453	1,208,313	(1,606,867)	4,514,899
Total assets depreciated	296,926,864	9,282,131	(4,142,957)	302,066,038
Less accumulated depreciation for:				
Land improvements	(4,763,562)	(453,703)	-	(5,217,265)
Buildings and improvements	(100,050,828)	(8,136,633)	20,971	(108,166,490)
Furniture, fixtures, and equipment	(15,968,995)	(1,719,332)	2,494,241	(15,194,086)
Leased furniture and equipment	(203,632)	(36,604)	-	(240,236)
Leased building	(70,254)	(23,418)	-	(93,672)
Intangible assets	(124,107)	-	-	(124,107)
Right of use-subscriptions	(2,653,137)	(1,207,430)	1,606,867	(2,253,700)
Total accumulated depreciation	(123,834,515)	(11,577,120)	4,122,079	(131,289,556)
Total capital assets being depreciated, net	173,092,349	(2,294,989)	(20,878)	170,776,482
Total Community College, net	$ 181,991,736	$ 6,485,299	$ (10,879,826)	$ 177,597,209

Category	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Other non-major:				
Capital assets not being depreciated:				
Construction in progress	$ -	$ -	$ -	$ -
Capital assets being depreciated:				
Buildings and improvements	213,560	-	(2,824)	210,736
Airport improvements	22,773,797	1,066,159	-	23,839,956
Library collection	22,113,948	4,739,583	(5,743,377)	21,110,154
Furniture, fixtures, and equipment	1,642,628	194,325	1,638	1,838,591
Right of use-leases	4,991,829	1,893,574	(262,181)	6,623,222
Total assets depreciated	51,735,762	7,893,641	(6,006,744)	53,622,659
Less accumulated depreciation for:				
Buildings and improvements	(98,854)	(15,457)	1,186	(113,125)
Airport improvements	(10,537,520)	(953,598)	-	(11,491,118)
Library collection	(5,840,095)	(2,061,050)	2,322,218	(5,578,927)
Furniture, fixtures, and equipment	(1,276,882)	(112,303)	-	(1,389,185)
Right of use-leases	(1,520,316)	(947,060)	262,181	(2,205,195)
Total accumulated depreciation	(19,273,667)	(4,089,468)	2,585,585	(20,777,550)
Total capital assets being depreciated, net	32,462,095	3,804,173	(3,421,159)	32,845,109
Total other non-major, net	$ 32,462,095	$ 3,804,173	$ (3,421,159)	$ 32,845,109

The County has established tax increment and special taxing districts to aid in development efforts within certain geographical areas. The proceeds of debt issued on behalf of the districts are primarily used for capital improvements. Expenditures related to the improvements are recorded in the County's capital projects and are included as construction in progress until the projects are completed. The related assets are capitalized when developer construction agreements are finalized and the assets inspected. The assets are depreciated over their estimated useful lives.

Certain items in construction in progress may be expensed once the projects close based on the final analysis of the capital projects closing. As a result, the amounts closed in construction in progress may be greater than the additions to capital assets.

Depreciation and amortization expense has been included in the functional categories on the Statement of Activities based on the governmental department, business-type activity, or component unit responsible for the asset. The table that follows shows the depreciation expense for each functional category.

Governmental activities:		*Component units:*		
Public safety	$ 14,669,099	*Major:*		
General government	21,055,179	Board of Education	$ 75,373,560	
Health and human services	2,255,772	Community College	11,577,120	
Public works	23,015,015	*Total major*	86,950,680	
Recreation and community services	10,211,684			
Judicial	1,446,222	*Non-major:*		
Code enforcement	37,127	Library System	2,473,414	
Land use and development	94,038	Economic Development Corp	64,176	
	$ 72,784,136	Tipton Airport Authority	953,598	
		Workforce Development	598,280	
Business-type activities:		*Total non-major*	4,089,468	
Water and wastewater	$ 66,602,600	*Total component units*	$ 91,040,148	
Solid Waste	4,064,648			
Child Care	1,956			
	$ 70,669,204			

6 Restricted Assets and Liabilities

The following funds are shown as restricted on the government-wide financial statements, Statement of Net Position: General, Grants, Impact Fees Capital Project, General County Capital Projects, Forfeiture and Asset Seizure Team, Roads and Special Benefits District, Community Reinvestment/Repair, Reforestation, Laurel Racetrack, Video Lottery Local Impact Aid, Opioid Abatement, Housing Trust, Arundel Community Development Services, Circuit Court, Arts Council, Erosion Districts, Watershed Protection and Restoration, Tax Increment Funds and Special Taxing Districts. In addition, fees collected by the Water and Wastewater Fund, including capital connections, front foot benefit assessments, and environmental protection fees are restricted for the payment of debt service incurred for the construction of capital facilities. Water and Wastewater Fund capital grants are restricted and the Solid Waste Fund includes restricted funds for the payment of closure and post-closure costs.

7 Interfund and Intra-Entity Balances and Transfers

The The interfund balances of the primary government consist of the following as of June 30, 2024:

Fund With Receivable	Fund With Payable	Amount	Represents
General Fund	Non-major Governmental Funds	$ 1,708,421	Temporary borrowing from the General Fund
General Fund	Grants Special Revenue Fund	11,558,454	Temporary borrowing from the General Fund
General Fund	Internal Service Funds	5,240,248	Self Insurance Fund surplus allocation
Non-major Enterprise Funds	Internal Service Funds	2,055	Self Insurance Fund surplus allocation
Water and Wastewater Fund	Internal Service Funds	171,482	Self Insurance Fund surplus allocation
Solid Waste Fund	Internal Service Funds	36,129	Self Insurance Fund surplus allocation
Internal Service Funds	Water and Wastewater Fund	692,267	Central Garage Fund deficit allocation
Internal Service Funds	Solid Waste Fund	323,588	Central Garage Fund deficit allocation
Internal Service Funds	General Fund	6,506,100	Central Garage Fund deficit allocation
		$ 26,238,744	

Interfund balances between the General Fund and internal service funds have been eliminated on the government-wide Statement of Net Position.

Transfers between the primary government's governmental funds totaled $347,482,824 for fiscal year 2024. The transfers are for the following:

Originating Fund	Recipient Fund	Amount	Purpose
General Fund	Arundel Community Development Services	$ 270,000	Transfers for grants
General Fund	General County Capital Projects	142,230,000	Bond proceeds transferred for capital projects
General Fund	General County Capital Projects	113,000,000	Pay-as-you-go transfers for capital projects
Impact Fees Capital Projects	General County Capital Projects	7,114,727	Impact fee funding for capital projects
Reforestation	General County Capital Projects	281,881	Transfers for capital projects
Odenton Town Center Tax Increment	General County Capital Projects	425,900	Transfers for capital projects
Watershed Protection and Restoration	General County Capital Projects	12,400,000	Transfers for capital projects
Bond Premium	General County Capital Projects	17,449,716	Transfers for capital projects
Video Lottery Local Impact Aid	General County Capital Projects	4,763,000	Transfers for capital projects
Street Light Capital Projects	General County Capital Projects	518,682	Transfers for capital projects
Energy Revolving Loan	General County Capital Projects	359,000	Transfers for capital projects
General County Capital Projects	Watershed Protection and Restoration	176,041	Investment income allocation retained
General County Capital Projects	General Fund	2,359,300	Investment income allocation retained
Impact Fees Capital Projects	General Fund	1,187,956	Impact fees transferred for debt service
Park Place Tax Increment	General Fund	1,243,000	Transfers legally appropriated
Nursery Road Tax Increment	General Fund	6,820,002	Transfers legally appropriated
West County Tax Increment	General Fund	8,009,690	Transfers legally appropriated
Arundel Mills Tax Increment	General Fund	9,218,856	Transfers legally appropriated
Parole Tax Increment	General Fund	16,299,000	Transfers legally appropriated
National Business Park North TIF	General Fund	793,965	Transfers legally appropriated
Village South at Waugh Chapel TIF	General Fund	1,740,617	Transfers legally appropriated
General Fund	Grants	84,001	Transfers for grants
General Fund	Installment Purchase Agreements	737,200	Transfers for land preservation
Special Taxing Districts	Erosion Districts	290	Transfers for project maintenance
		$ 347,482,824	

	Transfers In				
Transfer Out	General Fund	Grants Special Revenue	General County Capital Projects	Non-Major Governmental	Total
General Fund	$ -	$ 84,001	$ 255,230,000	$ 1,007,200	$ 256,321,201
Impact Fees Capital Projects	1,187,956	-	7,114,727	-	8,302,683
General County Capital Projects	2,359,300	-	-	176,041	2,535,341
Non-Major Governmental	44,125,130	-	36,198,179	290	80,323,599
Total Transfers In	$ 47,672,386	$ 84,001	$ 298,542,906	$ 1,183,531	$ 347,482,824

Transfers between the primary government's proprietary funds and governmental funds presented as follows, totaled $1,098,258 for fiscal year 2024. The transfers from the Water and Wastewater Fund and the Solid Waste Fund to the General County Capital Projects Fund are for an information technology project. The transfer from the Solid Waste Fund to the Non-major Governmental Funds is for Energy Revolving Loan Fund loans.

Originating Fund	Recipient Fund	Amount
Water and Wastewater Fund	General County Capital Projects	$ 806,700
Solid Waste Fund	General County Capital Projects	171,500
Solid Waste Fund	Non-major Governmental Funds	120,058
		$ 1,098,258

As of June 30, 2024, receivable and payable balances remained between the primary government and the discretely presented component units. These balances and transactions are a result of the primary government's ongoing funding of the component units' capital and operating costs and a return of funding. Those balances and the payments from the primary government to or on behalf of these parties are presented as follows:

Receivables/Payables

Entity with Receivable	Entity with Payable	Amount
Board of Education	Primary Government	$ 12,827,852
Community College	Primary Government	567,480
Other Non-major	Primary Government	2,023,115
Primary Government	Board of Education	20,253,204
		$ 35,671,651

Primary Government Expenditures

Originating Entity	Recipient Entity	Amount
Primary Government	Board of Education	$ 968,181,304
Primary Government	Community College	55,127,135
Primary Government	Other Non-major	31,795,269
		$ 1,055,103,708

8 Bonded Debt and Other Obligations

The primary government's Statement of Net Position includes short and long-term debt and obligations comprised of bond anticipation notes, general obligation bonds, special assessment debt, installment purchase agreements, and liabilities related to State loans, unpaid insurance claims and claims and judgments. Descriptions of certain of these obligations and the respective balances, debt service requirements, and changes during fiscal year 2024 are provided as follows.

A Bond Anticipation Notes – The County periodically incurs short-term debt by issuing bond anticipation notes for the purchase of capital related assets. Upon refinancing, at the notes' maturities, they will be marketed at then-current interest rates which is calculated based on the weekly SOFR Index plus thirty basis points. This remarketing is backed for liquidity purposes by a letter of credit, the terms of which provide that no principal repayments are due if there is a call on the letter of credit, until the termination of the agreement. The maturity date of the current liquidity

arrangement is December 14, 2024. The County has a credit amount available of up to $90 million, of which none is outstanding as of June 30, 2024.

B General County Debt – Substantially all long-term bonded debt is issued as general obligation bonds for the purchase of capital assets and guaranteed by the full faith and credit of the County, subject to guidelines set forth in Title10, Subtitle1, Section 4-10-104 of the County Charter, which addresses bonds and notes for capital improvements. The following table includes general obligation bonds which include amounts issued for the Watershed Protection and Restoration Fund and the Permanent Public Improvement Bonds, but excludes the tax increment bonds, installment purchase agreements, and state loans. These are listed separately. Business-type debt includes general obligation bonds issued for the Solid Waste Fund and Water and Wastewater Fund. The debt service requirements for the bonds outstanding as of June 30, 2024 are presented as follows:

General County Debt

Year Ending	Governmental		Business-type	
June 30,	Principal	Interest	Principal	Interest
2025	$ 98,715,870	$ 70,566,061	$ 45,211,863	$ 38,536,942
2026	91,159,165	66,037,753	44,549,268	36,644,972
2027	87,908,254	61,494,984	44,077,199	34,539,823
2028	84,615,922	57,181,740	43,470,417	32,491,307
2029	81,146,398	53,104,385	42,350,191	30,547,429
2030-2034	334,615,445	210,267,703	198,310,911	124,286,098
2035-2039	241,509,429	139,740,030	164,483,660	81,252,891
2040-2044	238,501,142	87,025,110	138,502,083	45,452,855
2045-2049	217,231,797	36,287,607	92,995,409	17,109,354
2050-2054	77,031,974	5,409,497	36,262,723	2,756,534
	$ 1,552,435,396	$ 787,114,870	$ 850,213,724	$ 443,618,205

C Tax Increment and Other Debt - As of June 30, 2024, there was $52,180,000 of Special Obligation Tax Increment Bonds payable from property tax revenue generated from assessment increases occurring since the formation of the tax increment districts. This debt is included in the primary government's long-term debt on the Statements of Net Position. The County has pledged its full faith and credit for the following Special Obligation Tax Increment Bonds: Arundel Mills Refunding 2004, National Business Park Refunding 2004, West Nursery Road 2004, Arundel Mills Refunding 2014, National Business Park Refunding 2014, and West Nursery Road Refunding 2014. As of June 30, 2024, the County has also pledged its full faith and credit for National Business Park North 2018 Refunding bonds and Village South at Waugh Chapel 2018 Refunding bonds.

During the fiscal year ended June 30, 2024, $56,082,065 of incremental property tax revenue was collected and available for debt service purposes as reported on the Combining Statement of Revenues, Expenditures and Changes in Fund Balances for the Non-major Governmental Funds. Of this amount, $1,154,825 is related to Park Place which is not considered part of the County's debt and $5,910,305 is related to Odenton Town Center TIF which does not have debt outstanding as of June 30, 2024. The table that follows outlines the debt service requirements for these bonds.

Year Ending June 30,	Principal	Interest	Year Ending June 30,	Principal	Interest
2025	$ 4,965,000	$ 1,758,644	2030-2034	$ 12,755,000	$ 3,157,838
2026	5,310,000	1,543,219	2035-2039	10,850,000	1,013,058
2027	5,620,000	1,349,519	2040-2042	1,795,000	63,262
2028	5,955,000	1,143,819			
2029	4,930,000	945,969		$ 52,180,000	$ 10,975,328

In addition, there were $885,000, $9,040, $28,880,000, and $22,130,000 of special tax district bonds related to the Farmington Village Project, the Villages of Dorchester, Two Rivers, and Arundel Gateway outstanding as of June 30, 2024, respectively. The proceeds of these bonds were used to finance infrastructure improvements within the special districts. These bonds are payable solely from the proceeds of a special tax levied on parcels within the districts and are not backed by the County's full faith and credit. This debt does not appear on the Statement of Net Position. The County acts only as a fiduciary in collecting the taxes and servicing the debt.

D State Loans – The County has interest free loans outstanding in the amount of $1,479,499 as of June 30, 2024. These loans were received from the State for waterway improvements. During fiscal year 2024, the County paid $202,260 for principal. The table that follows outlines the debt service requirements:

Year Ending June 30,	Principal	Year Ending June 30,	Principal
2025	$ 202,260	2030-2034	$ 394,476
2026	202,260	2035-2039	78,868
2027	195,695	2040-2042	14,550
2028	195,695		
2029	195,695		$ 1,479,499

E Installment Purchase Agreements – The County has instituted an Installment Purchase Program to facilitate County purchases of real property easements to maintain farmland and other open space. Under this program, the County signs long-term debt agreements with property holders with a minimal down payment, typically $1,000. Interest and nominal principal payments are made over the life of the agreement, and a balloon payment is due at the end of the term to pay off the remaining principal balance. To pay the balloon payment, the County purchases and reserves a zero coupon U.S. Treasury Strip. This investment matures when the agreement expires and effectively earns the same interest rate that the County pays on the debt. The debt requirements as of June 30, 2024 are presented as follows:

Year Ending June 30,	Principal	Interest	Year Ending June 30,	Principal	Interest
2025	$ 20,000	$ 716,030	2030-2034	$ 1,529,000	$ 758,313
2026	20,000	714,915	2035-2039	1,444,000	536,305
2027	20,000	713,799	2040-2044	1,487,000	135,316
2028	8,880,000	712,683			
2029	5,000	223,954		$ 13,405,000	$ 4,511,315

F Year-end Balances, Debt Limitations, and Authorized Debt - A summary of the debt issues currently outstanding is provided as follows:

	Due Dates	Interest Rates	Amount of Original Issue	Amount Outstanding
Governmental activities:				
General obligation bonds	2025-2054	2.00% to 5.00%	$ 2,152,834,394	$ 1,552,435,396
Tax increment district bonds	2025-2041	1.50% to 5.00%	79,240,000	52,180,000
Installment purchase agreements	2025-2041	4.55% to 6.00%	13,819,916	13,405,000
State loans	2025-2040	0%	3,975,067	1,479,499
Total governmental activities			2,249,869,377	1,619,499,895
Business-type activities:				
Water and wastewater serial bonds	2025-2054	1.00% to 5.00%	1,108,764,960	801,254,121
Solid waste serial bonds	2025-2054	2.00% to 5.00%	68,830,606	48,959,603
Total business-type activities			1,177,595,566	850,213,724
			$ 3,427,464,943	$ 2,469,713,619

The County Charter authorizes the County Council to approve the issuance of general obligation bonds and to set limits on bonds issued through ordinance. Based on the effective ordinance, bonds (other than water and sewer) are limited at 5.2% of the assessable base of real property and 13.0% of the assessable base of personal property and certain operating real property of the County. In addition, general obligation water and water and wastewater bonds are limited at 5.6% of the assessable base of real property and 14.0% of the assessable base of personal property and certain operating real property within the County's sanitary district. As of June 30, 2024, the legal debt limitations and margins are as follows:

	General Bonds (5.2%/13% Limitations)	Water and Wastewater (5.6%/14% Limitations)
Charter imposed limitation	$ 5,711,594,719	$ 5,686,444,683
Bonded debt outstanding		
Installment purchase agreements	13,405,000	-
General obligation-serial bonds	1,294,120,682	801,254,121
General obligation-serial bonds, WPRF	151,065,764	-
General obligation-serial bonds, PPI	107,248,950	-
General obligation-serial bonds, Solid Waste	48,959,603	-
Tax increment bonds	52,180,000	-
	1,666,979,999	801,254,121
Legal debt margin	$ 4,044,614,720	$ 4,885,190,562

As of June 30, 2024, the County had the total authority to issue bonds in the amount of $2,829,467,722 of which $1,281,544,123, has not been issued. Included in the amounts available to issue to date are $564,838,984 for general obligation water and wastewater series bonds, and $12,948,761 of general obligation bonds for the Solid Waste Fund. This unused authority will be used to fund existing capital projects and those appropriated through the budgetary process.

G Loans Payable – On July 25, 2012, the Anne Arundel Community College Foundation finalized an agreement between Anne Arundel County, Maryland (the issuer) and The Bank of New York (the Trustee) whereby the Foundation refinanced $12,180,000 of the economic development revenue bonds. The proceeds of the loan were used to finance the cost of the construction of educational facilities. Principal payments began September 1, 2014, with the final principal payment being due on September 1, 2028. Interest on the bonds varies from 2.00% to 4.00%. The loan balance as of June 30, 2024 was $4,905,000. Scheduled principal payments due on the bonds payable for future years ending June 30 are shown as follows:

Year Ending June 30,	Principal Payments	Year Ending June 30,	Principal Payments	Year Ending June 30,	Principal Payments
2025	$ 925,000	2027	$ 975,000	2029	$ 1,045,000
2026	950,000	2028	1,010,000		
					$ 4,905,000

H Payables to State of Maryland – In the case of Comptroller v. Wynne, 135 S.Ct. 1787 (2015), the United States Supreme Court ruled in May 2015 that Maryland residents who paid income taxes to another state on income earned in the other state were entitled to a credit against the county portion of the Maryland income tax owed. The ruling meant that each county in Maryland would experience a reduction in income tax revenue, including Anne Arundel County. The Comptroller's Office calculated the fiscal impact of the ruling on the County to be $17,694,496 of refunds for prior years' taxes, and an estimated reduction of $4,000,000 each year going forward. The calculated amount of refunds to be paid has been recorded as a non-current liability on the Statement of Net Position and an accrued liability in the General Fund. The County began reimbursing the State of Maryland in May 2021 in the amount of $221,181 quarterly. These reimbursements will continue for 80 installments over twenty years. During fiscal year 2024, total payments of $884,724 were made and $14,597,959 remains outstanding at June 30, 2024.

I Changes in Debt and Obligations – The changes in the primary government's long-term liabilities are presented as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	$ 1,501,117,041	$ 198,583,357	$ 147,265,002	$ 1,552,435,396	$ 98,715,870
Unamortized premium	212,837,085	22,626,133	26,058,291	209,404,926	22,196,466
Tax incremental and other debt	56,780,000	-	4,600,000	52,180,000	4,965,000
Total bonds payable	1,770,734,126	221,209,490	177,923,293	1,814,020,322	125,877,336
State loans	1,681,761	-	202,262	1,479,499	202,260
Leases	44,465,177	7,675,213	13,109,327	39,031,063	3,535,438
Subscriptions	18,131,782	9,869,994	4,321,976	23,679,800	4,909,269
Installment purchase agreements	13,425,000	-	20,000	13,405,000	20,000
Unpaid insurance claims	64,753,680	141,201,941	136,047,925	69,907,696	23,267,992
Compensated absences	33,116,723	44,316,610	41,224,416	36,208,917	36,208,917
Total long-term	1,946,308,249	424,273,248	372,849,199	1,997,732,297	194,021,212
Total governmental activities	$ 1,946,308,249	$ 424,273,248	$ 372,849,199	$ 1,997,732,297	$ 194,021,212
Business-type activities:					
Bonds payable:					
General obligation bonds	$ 813,198,910	$ 136,004,132	$ 98,989,318	$ 850,213,724	$ 45,211,863
Unamortized premium	107,354,969	14,316,047	12,129,927	109,541,089	9,936,572
Total bonds payable	920,553,879	150,320,179	111,119,245	959,754,813	55,148,435
Leases	95,129	86,632	57,453	124,308	44,269
Compensated absences	2,945,413	3,301,213	3,038,159	3,208,467	3,208,467
Total long-term	923,594,421	153,708,024	114,214,857	963,087,588	58,401,171
Total business-type activities	$ 923,594,421	$ 153,708,024	$ 114,214,857	$ 963,087,588	$ 58,401,171

J Refundings – In fiscal year 2024, the County defeased certain General Obligation and Water Wastewater Bonds by placing the proceeds of the refunding bonds in an irrevocable trust to provide for all future debt service payments on the refunded bonds. The funds are held in escrow by a third-party custodian invested in U.S. Government issued securities. On April 16, 2024, the County issued $92,830,000 in non-taxable refunding bonds for the following: $45,875,000 to refund $50,750,000 of General Obligation Bonds Series 2014, $46,955,000 to refund $45,875,000 of Water and Wastewater Series 2014. The true interest cost for the General Obligation bonds refunded bonds was 2.78% and the true interest cost for the Water Wastewater bonds refunded was 3.47%. The current refunding net proceeds were deposited in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the refunding bonds. As a result, the refunding bonds are considered to be defeased and have been removed from the primary government statement of net position. The savings or aggregate difference in debt service from refunding General Obligation Series 2014, was $5,723,829 and from refunding Water Wastewater Series 2014 was $2,862,723. The net effect of the total refunding loss for General Obligation was $1,532,927, and the effect of the refunding gain for Water Wastewater Series 2014 was $2,409,271. The refunding loss is being amortized over the shorter life of either the old refunded bonds or new the new refunding bonds. There was a net present value savings of $8.6 million in debt service.

9 Leases

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The County leases and subleases a significant amount of nonfinancial assets such as land, buildings, equipment and infrastructure. The related obligations are presented in the amounts equal to the present value of lease payments, payable during the remaining lease term. As the lessee, a lease liability and the associated lease asset is recognized on the government-wide Statement of Net Position.

A County as Lessee

The County has entered into various lease agreements as lessee primarily for office space and office equipment. Leases have initial terms from 2 to 31 years with an average length of 10 years, and contain one or more renewals at the County's option, most commonly for five-year periods and others at one or three years. The County has generally included these renewal periods in the lease term when it is reasonably certain that the County will

exercise the renewal option. The County's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. Certain real estate leases require additional payments for common area maintenance, real estate taxes, and insurance, which are expensed as incurred as variable lease payments. For office space leases that include variable payments, those include payments for the County's proportionate share of the building's property taxes, insurance, and common area maintenance. The County's lease arrangements do not contain any material residual value guarantees. As the interest rate implicit in the County's leases is not readily determinable, the County utilizes its incremental borrowing rate to discount the lease payments.

As of June 30, 2024, the statement of net position included the following amounts relating to leases:

	Governmental	Business-Type	Total	Component Unit Library
Right of Use Asset				
Equipment	$ 1,657,376	$ 241,038	$ 1,898,414	$ 630,490
Buildings	42,499,347	-	42,499,347	1,927,922
Infrastructure	637,845	-	-	-
Land and Improvements	3,600,921	-	3,600,921	-
	48,395,489	241,038	48,636,527	2,558,412
Accumulated Amortization				
Equipment	(764,246)	(117,602)	(881,848)	(82,910)
Buildings	(9,635,021)	-	(9,635,021)	(609,259)
Infrastructure	(112,012)	-	-	-
Land and Improvements	(654,053)	-	(654,053)	-
	(11,165,332)	(117,602)	(11,282,934)	(692,169)
	$ 37,230,157	$ 123,436	$ 37,353,593	$ 1,866,243

The future principal and interest lease payments as of June 30, 2024, were as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total Payment
2025	$ 3,535,438	$ 670,126	$ 4,205,564
2026	3,531,417	608,558	4,139,975
2027	3,444,129	546,926	3,991,055
2028	3,265,758	487,706	3,753,464
2029	3,180,661	433,456	3,614,117
2030-2034	15,672,579	1,356,749	17,029,328
2035-2039	6,401,081	4,293,972	10,695,053
	$ 39,031,063	$ 8,397,493	$ 47,428,556

Business-Type Activities			
Fiscal Year	Principal	Interest	Total Payment
2025	$ 44,269	$ 837	$ 45,106
2026	26,186	514	26,700
2027	17,750	237	17,987
2028	36,103	25	36,128
	$ 124,308	$ 1,613	$ 125,921

Component Unit - Library			
Fiscal Year	Principal	Interest	Total Payment
2025	$ 177,131	$ 33,574	$ 210,705
2026	176,929	30,490	207,419
2027	172,556	27,402	199,958
2028	163,619	24,435	188,054
2029	159,356	21,717	181,073
2030-2033	785,221	67,975	853,197
2034-2038	320,709	9,542	330,251
	$ 1,955,522	$ 215,135	$ 2,170,657

B County as Lessor

The County leases out some of its buildings and land. Most leases have initial terms from 2 to 77 years with an average length of 10 years and contain one or three more renewals at the County's option for five-year periods. The County has included these renewal periods in the lease terms when they are both non-cancellable and reasonably certain to be exercised. The County's lease arrangements do not contain any material residual value guarantees. As the interest rate implicit in the County's leases is not readily determinable, the County utilizes its incremental borrowing rate to discount the lease payments. Although the County is exposed to changes in the residual value at the end of the current leases, the County typically enters into new operating leases and therefore will not immediately realize any reduction in residual value at the end of these leases.

On July 1,2023, Anne Arundel County, MD had 78 active leases. The leases have receipts that range from $473 to $123,000 and interest rates that range from 0.1470% to 3.4510%. As of June 30, 2024, the total combined value of the lease receivable is $10,653,052, the total combined value of the short-term lease receivable is $2,480,713, and the combined value of the deferred inflow of resources is $10,350,380. The leases had $0 of Variable Receipts and $0 of Other Receipts, not included in the Lease Receivable, within the Fiscal Year.

The total amount of inflows of resources relating to leases recognized in the current fiscal year are as follows:

	Governmental	Activity Business -Type	Total
Lease Revenue	$ 884,533	$ 1,991,555	$ 2,876,088
Interest revenue	83,718	71,611	155,329
Total Revenue	$ 968,251	$ 2,063,166	$ 3,031,417

As of June 30, 2024, the principal and interest requirements to maturity for the lease receivable are as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 872,904	$ 83,089	$ 955,994
2026	695,543	67,279	762,822
2027	592,059	53,827	645,886
2028	447,386	40,848	488,234
2029	175,641	33,173	208,814
2030-2034	523,509	140,238	663,746
2035-2039	575,345	98,962	674,307
2040-2044	633,716	53,439	687,156
2045-2049	318,614	8,689	327,302
	$ 4,834,717	$ 579,544	$ 5,414,261

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 1,607,808	$ 101,254	$ 1,709,062
2026	1,512,607	77,038	1,589,645
2027	1,200,158	50,839	1,414,875
2028	862,461	24,853	887,314
2029	471,424	4,257	475,680
	$ 5,654,458	$ 258,241	$ 6,076,576

10 Subscription Based Information Technology Arrangements (SBITA)

On July 1, 2023, Anne Arundel County, MD had 10 active subscriptions. The subscriptions have payments that range from $124,111 to $1,029,707 and interest rates that range from 2.1857% to 3.3348%. As of 06/30/2024, the total combined value of the subscription liability is $23,679,800, and the total combined value of the short-term subscription liability is $4,867,363. The combined value of the right to use asset, as of 06/30/2024 of $32,857,435 with accumulated amortization of $8,967,730 is included within the Subscription Class activities table found below.

As of June 30, 2024, the statement of net position included the following amounts relating to SBITA:

	Governmental Activities		
Fiscal Year	**Principal**	**Interest**	**Total**
2025	$ 4,909,269	$ 671,252	$ 5,580,521
2026	4,033,074	633,427	4,666,501
2027	5,422,962	475,091	5,898,053
2028	5,137,807	305,463	5,443,270
2029	3,678,348	139,284	3,817,632
2030	498,340	16,619	514,959
Total Minimum Payments	$ 23,679,800	$ 2,241,136	$ 25,920,936

	Governmental Activities							
	Right of Use Asset				Accumulated Amortization			
	6/30/2023	Additions	Reductions	6/30/2024	6/30/2023	Additions	Reductions	6/30/2024
SBITA	$ 22,034,697	$ 10,822,737	$ -	$ 32,857,434	$ 4,406,939	$ 4,560,791	$ -	$ 8,967,730

11 Governmental Fund Balance

The County typically uses restricted balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

	Major Funds				Non-major	
	General	Grants Special Revenue	Impact Fees Capital Projects	General County Capital Projects	Governmental Funds	Totals
FUND BALANCES						
Non-spendable						
Inventories	$ 4,496,355	$ -	$ -	$ -	$ -	$ 4,496,355
Total non-spendable	4,496,355	-	-	-	-	4,496,355
Restricted						
Reserve for Permanent Public Improvements (PPI)	21,951,555	-	-	-	-	21,951,555
Impact fees capital projects	-	-	137,039,362	-	-	137,039,362
Forfeiture and asset seizure team	-	-	-	-	35,368	35,368
Roads and special benefits	-	-	-	-	1,101,224	1,101,224
Reforestation	-	-	-	-	5,254,861	5,254,861
Laurel racetrack community benefit	-	-	-	-	138,672	138,672
Grants	-	2,485,317	-	11,749,928	9,535,311	23,770,556
Circuit court	-	-	-	-	409,390	409,390
Arts Council	-	-	-	-	21,738	21,738
Park Place	-	-	-	-	396,388	396,388
Odenton Town Center Tax Increment	-	-	-	-	36,394,156	36,394,156
Erosion districts	-	-	-	-	2,008,056	2,008,056
Video lottery local impact aid	-	-	-	7,898,168	1,990,956	9,889,124
Opioid abatement	-	-	-	-	8,706,918	8,706,918
Housing trust	-	-	-	-	15,145,748	15,145,748
Community reinvestment/repair	-	-	-	-	3,614,531	3,614,531
Watershed protection and restoration	-	-	-	11,518,625	44,846,385	56,365,010
Debt service	-	-	-	-	1,802,876	1,802,876
Total restricted	21,951,555	2,485,317	137,039,362	31,166,721	131,402,578	324,045,533
Committed						
Street lights capital projects	-	-	-	-	4,477,841	4,477,841
Recreation and land fees	-	-	-	-	370,378	370,378
Energy revolving loan	-	-	-	-	460,012	460,012
Bike, Pedestrian, Trans & Infrastructure	-	-	-	-	470,945	470,945
Installment purchase agreements	-	-	-	-	7,553,569	7,553,569
Total committed	-	-	-	-	13,332,745	13,332,745
Assigned						
General County capital projects	-	-	-	207,285,295	-	207,285,295
General County	200,029,457	-	-	-	-	200,029,457
Total assigned	200,029,457	-	-	207,285,295	-	407,314,752
Unassigned	303,188,385	(16,362,560)	-	-	(9,535,311)	277,290,514
Total fund balances	$ 529,665,752	$ (13,877,243)	$ 137,039,362	$ 238,452,016	$ 135,200,012	$ 1,026,479,899

Encumbrances Encumbrance accounting is employed as part of the budgetary presentation for the General Fund, special revenue funds, and capital projects funds. Encumbrances included in governmental fund balances are as follows:

		Encumbrance Balances
General Fund		
Police	$	1,891,869
Fire		2,654,546
Office of Emergency Management		74,575
Detention Facilities		929,484
Chief Administrative Officer		27,694
Office of Budget		125
Office of Finance		197,092
Central Services		2,484,043
Personnel		279,483
Information Technology		2,037,428
Legislative Branch		312,036
Board of Election Supervisors		3,210
Transportation		1,056,088
Health		319,773
Public Works		3,821,253
Recreation & Parks		260,748
Sheriffs Office		266,836
Planning & Zoning		400
Inspection & Permits		96,749
Housing Trust Fund		15,096,743
Grants Fund		2,485,317
Arundel Community Development Services		9,535,311
Reforestation Fund		16,616
Watershed Protection and Restoration		1,330,950
General County Capital Projects Fund		168,067,684
Watershed Protection and Restoration Capital Projects Fund		21,204,401
Total	$	234,450,454

12 Deferred Outflows and Inflows of Resources and Unearned Revenue

Governmental funds and proprietary funds report deferred outflows of resources that are related to net assets that apply to future reporting periods. The components of deferred outflows were reported as follows:

		Business-Type Activities - Enterprise Funds				
	Governmental Activities	Water and Wastewater	Solid Waste	Child Care	Business-Type Totals	Grand Totals
Deferred outflow of resources						
Pension benefits						
Contributions subsequent to measurement date	$ 61,338,371	$ 2,780,786	$ 603,161	$ 61,532	$ 3,445,479	$ 64,783,850
Change in experience	73,402,472	2,413,927	518,222	53,501	2,985,650	76,388,122
Change in assumptions	70,862,538	6,376,422	1,348,895	140,426	7,865,743	78,728,281
Change in investments	98,687,598	5,325,592	1,243,290	140,452	6,709,334	105,396,932
Total pension benefits	304,290,979	16,896,727	3,713,568	395,911	21,006,206	325,297,185
OPEB benefits						
Contributions subsequent to measurement date	34,136,423	2,887,389	551,026	122,768	3,561,183	37,697,606
Change in experience	6,441,808	644,949	157,613	4,391	806,953	7,248,761
Change in assumptions	24,559,029	2,349,403	549,622	98,476	2,997,501	27,556,530
Change in investments	11,869,704	973,513	116,180	52,037	1,141,730	13,011,434
Total OPEB benefits	77,006,964	6,855,254	1,374,441	277,672	8,507,367	85,514,331
Length of Service Awards Program (LOSAP)						
Contributions subsequent to measurement date	386,700	-	-	-	-	386,700
Change in experience	152,122	-	-	-	-	152,122
Change in assumptions	3,632,226	-	-	-	-	3,632,226
Total LOSAP benefits	4,171,048	-	-	-	-	4,171,048
Unamortized deferred refunding loss	254,986	-	-	-	-	254,986
Total deferred outflows	$ 385,468,991	$ 23,751,981	$ 5,088,009	$ 673,583	$ 29,513,573	$ 414,982,564

	Self Insurance	Central Garage & Transportation	Totals	BOE	Community College	Library	Economic Development
Deferred outflow of resources							
Pension benefits							
Contributions subsequent to measurement date	$ 143,042	$ 399,109	$ 542,151	$ 11,536,072	$ 575,576	$ 396,800	$ 211,426
Change in experience	117,540	344,146	461,686	3,294,732	170,776	312,648	182,136
Change in assumptions	290,920	935,909	1,226,829	6,301,118	324,237	554,764	806,754
Change in investments	295,904	699,934	995,838	8,172,917	379,439	1,012,414	365,492
Change in proportion	-	-	-	9,432,693	764,317	-	-
Changes proportion share of contribution	-	-	-	-	-	-	-
Total pension benefits	847,406	2,379,098	3,226,504	38,737,532	2,214,345	2,276,626	1,565,808
OPEB benefits							
Contributions subsequent to measurement date	152,345	438,756	591,101	70,663,397	3,090,400	1,689,178	-
Change in experience	24,521	97,895	122,416	83,498,718	655,158	74,981	38,466
Change in assumptions	114,496	352,818	467,314	96,526,246	29,503,768	6,646,582	141,218
Change in investments	38,259	114,539	152,798	-	583,167	171,292	31,494
Total OPEB benefits	329,621	1,004,008	1,333,629	250,688,361	33,832,493	8,582,033	211,178
Unamortized deferred refunding loss	-	-	-	-	-	-	-
Total deferred outflows	$ 1,177,027	$ 3,383,106	$ 4,560,133	$ 289,425,893	$ 36,046,838	$ 10,858,659	$ 1,776,986

* *Included in Governmental Activities column above.*

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. In addition, governmental funds and governmental activities defer revenue recognition in connection with resources that have been received, but unearned. At the end of the current fiscal year, the components of deferred inflows and unearned revenue were reported as follows:

		Business-Type Activities - Enterprise Funds				
	Governmental Activities	Water and Wastewater	Solid Waste	Child Care	Business-Type Totals	Grand Totals
Deferred inflow of resources						
Pension benefits						
Change in experience	$ 1,481,055	$ 140,053	$ 29,515	$ 2,644	$ 172,212	$ 1,653,267
Change in assumptions	18,538,027	-	-	-	-	18,538,027
Change in investments	-	-	-	-	-	-
Total pension benefits	20,019,082	140,053	29,515	2,644	172,212	20,191,294
OPEB benefits						
Change in experience	254,920,497	22,721,101	4,909,818	1,009,867	28,640,786	283,561,283
Change in assumptions	2,111,139	195,073	43,074	10,107	248,254	2,359,393
Change in investments	-	-	-	-	-	-
Total OPEB benefits	257,031,636	22,916,174	4,952,892	1,019,974	28,889,040	285,920,676
Length of Service Awards Program						
Change in experience	3,121,590	-	-	-	-	3,121,590
Change in assumptions	4,370,423	-	-	-	-	4,370,423
Total LOSAP benefits	7,492,013	-	-	-	-	7,492,013
Leases	4,778,795	5,416,282	155,306	-	5,571,588	10,350,383
Unamortized deferred refunding gain	-	1,752,967	748,903	-	2,501,870	2,501,870
Total deferred inflows	$ 289,321,526	$ 30,225,476	$ 5,886,616	$ 1,022,618	$ 37,134,710	$ 326,456,236

	Governmental Activities - Internal Service Funds *			Component Units			
	Self Insurance	Central Garage and Transportation	Totals	BOE	Community College	Library	Economic Development
Deferred inflow of resources							
Pension benefits							
Change in experience	$ 4,433	$ 20,722	$ 25,155	$ 3,887,935	$ -	$ 8,699	$ 14,320
Change in assumptions	-	-	-	254,681	193,976	-	-
Change in investments	-	-	-	-	12,565	-	-
Change in proportion	-	-	-	256,119	55,023	-	-
Changes proportion share of contribution	-	-	-	399	21	-	-
Total pension benefits	4,433	20,722	25,155	4,399,134	261,585	8,699	14,320
OPEB benefits							
Change in experience	1,158,532	3,461,625	4,620,157	830,470	43,538,082	15,429,641	1,147,636
Change in assumptions	9,345	29,448	38,793	1,472,274,848	35,655,281	15,049,411	10,344
Change in investments	-	-	-	-	-		-
Total OPEB benefits	1,167,877	3,491,073	4,658,950	1,473,105,318	79,193,363	30,479,052	1,157,980
Leases	-	-	-	52,976	-	-	-
Total deferred inflows	$ 1,172,310	$ 3,511,795	$ 4,684,105	$ 1,477,557,428	$ 79,454,948	$ 30,487,751	$ 1,172,300

* *Included in Governmental Activities column above.*

13 Conduit Debt

The County has issued Industrial Revenue Bonds to provide financial assistance to third parties for the acquisition or construction of facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on underlying mortgage loans. Upon repayment of the bonds, ownership of the facilities transfers to the private entity served by the bond issuance.

As of June 30, 2024, 153 Industrial Revenue Bonds series have been issued. The aggregate principal amounts payable for the three series issued after July 1, 1996 that are still outstanding was $19,470,000. The aggregate principal amounts payable for the 150 issued prior to July 1, 1996, could not be determined; however, the original issues totaled $582,700,000. The County is not obligated in any manner for payment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

14 Pension Plans

County employees participate in one of four single-employer defined benefit pension plans, which are in separate trust funds and administered by the Anne Arundel County Retirement and Pension System (Retirement System). The Retirement System issues a separate financial report for these plans. A copy of this report can be obtained from Anne Arundel County on the Office of Personnel page of the County website at www.aacounty.org. Some County employees participate in two multi-employer cost sharing pension plans administered by the State of Maryland. The County plans were established under authority created by County Charter and legislation, while the State plans were created by State legislation. The County's actuarial valuation measurement date is December 31, 2023.

A Summary of Significant Accounting Policies for Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County System and the Maryland State Retirement and Pension System and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the respective Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

B Single Employer Defined Benefit Pension Plans – The Retirement System administers the Anne Arundel County Employees' Retirement Plan (Employees Plan), Anne Arundel County Police Service Retirement Plan (Police Plan), Anne Arundel County Fire Service Retirement Plan (Fire Plan), and Anne Arundel County Detention Officers' and Deputy Sheriffs' Pension Plan (Detention Plan). Although the assets of the plans are commingled for investment purposes, each plan's assets must be used for the payment of benefits to the participants within that plan, in accordance with the terms of the plan. All benefit provisions are established by County legislation. Each of the plans provides for cost of living adjustments to annual benefit payments.

Membership in each plan consisted of the following as of December 31, 2023 based on the January 1, 2024, actuarial valuation:

	Employees' Retirement Plan	Police Service Retirement Plan	Fire Service Retirement Plan	Detention Officers' and Deputy Sheriffs' Plan	Total
Retirees and beneficiaries receiving payments	2,248	830	701	362	4,141
Terminated Plan members entitled to but not yet receiving payments	295	-	-	2	297
Deferred Retirement Option (DROP)	-	78	74	45	197
Refunds Owed	209	40	39	38	326
Active Plan members	2,252	680	832	300	4,064
Total	5,004	1,628	1,646	747	9,025

Employees Plan - Plan Description – The Employees' Retirement Plan is a single-employer defined benefit pension plan that covers all full-time general employees of the County who are not included in any other pension plan, as well as employees of Anne Arundel Economic Development Corporation. The Plan provides retirement, disability, and death benefits to Plan members and their beneficiaries pursuant to two separate benefit structures, Tier I and Tier II. Cost-of-living adjustments (COLAs) are also provided pursuant to County legislation.

Contributions – Contribution rates for participants are established through County legislation. Employees who elect to be in Tier I are required to contribute 4.0% of their annual covered salary. Tier II employees are not required nor permitted to make contributions.

Cliff Vesting – Participants hired on or before June 30, 2015 will be fully vested after their fifth year of service. Termination prior to the fifth year will result in the return of all employee contributions, if applicable, plus 4.25% interest per annum with no additional benefits available. Participants hired on or after July 1, 2015 will be

fully vested after their tenth year of service. Termination prior to the tenth year will result in the return of all employee contributions, if applicable, plus 4.25% interest per annum with no additional benefits available.

Police Plan - Plan Description – The Police Service Retirement Plan is a single-employer defined benefit pension plan that covers the following classes of workers: Police Officer, Police Officer First Class, Police Corporal, Police Sergeant, Police Lieutenant, Police Captain, Police Major, Deputy Police Chief (classified position), and (by election) the Chief of Police and Deputy Police Chief (by election if exempt). The Plan provides retirement, disability, and death benefits to Plan members and their beneficiaries. COLAs are also provided pursuant to County legislation.

Contributions – Contribution rates for participants are established through County legislation. Plan participants are required to contribute 7.25% of their basic rate of pay as a participant. The basic rate of pay is the rate of annual basic compensation (including longevity) with the County on the day specified, excluding overtime payments and other forms of additional compensation.

Normal Retirement – Participants hired on or after February 25, 2002 will be fully vested on the earlier of their attainment of age 50 and completion of their fifth year of service, or their completion of 20 years of service. Participants hired before February 25, 2002 will be fully vested on the earlier of their attainment of age 50 or completion of 20 years of service. Termination prior to attainment of Normal Retirement will result in the return of all employee contributions, if applicable, plus 3.0% interest per annum with no additional benefits available.

Fire Plan - Plan Description – The Fire Service Retirement Plan is a single-employer defined benefit pension plan that covers the following classes of workers: Fire Fighter II, Fire Fighter III, Fire Fighter Cardiac Rescue Technician, Fire Fighter/Emergency Medical Technician-Paramedic, Fire Lieutenant, Fire Captain, Fire Battalion Chief, Fire Division Chief, Fire Deputy Chief, and (by election) the Assistant Fire Chief and Fire Chief. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries. COLAs are also provided pursuant to County legislation.

Contributions – Contribution rates for participants are established through County legislation. Plan participants are required to contribute 7.25% of their annual covered salary.

Normal Retirement – Participants who retire on or after July 1, 2002 will be fully vested on the earlier of their attainment of age 50 and completion of their fifth year of service, or their completion of 20 years of service. Participants who retired prior to July 1, 2002 will be fully vested on the earlier of their attainment of age 50 and completion of 5 years of service. Termination prior to attainment of Normal Retirement will result in the return of all employee contributions, if applicable, plus 3.0% interest per annum with no additional benefits available.

Detention Plan - Plan Description – The Detention Officers' and Deputy Sheriffs' Retirement Plan is a single-employer defined benefit pension plan that covers the following classes of workers: Detention Officer, Detention Corporal, Detention Sergeant, Detention Lieutenant Detention Captain, Correctional Program Specialist I, Correctional Program Specialist II, Criminal Justice Program Supervisor, Correctional Facility Administrator, Assistant Correctional Facility Administrator, Deputy Sheriff I, Deputy Sheriff II, Deputy Sheriff III, Deputy Sheriff IV, and (by election) the Superintendent of Detention Facilities. The plan provides retirement, disability, and death benefits to Plan members and their beneficiaries. COLAs are also provided pursuant to County legislation.

Contributions – Contribution rates for participants are established through County legislation. Plan participants are required to contribute 6.75% of their annual covered salary.

Cliff Vesting – Participants will be fully vested on the attainment of age 50 and completion of their fifth year of service. Termination prior to attainment of Normal Retirement will result in the return of all employee contributions, if applicable, plus 4.25% interest per annum, with no additional benefits available.

Additional detail for determining benefit payments and eligibility for retirement can be found on the County Connect Personnel Benefits web site under Pension System Information for all four plan.

C Multiple-Employer Pension Plans - Primary government employees hired prior to July 1, 1969 who elected not to transfer to the Employees Plan and substantially all employees of the Board of Education, Library and Community College participate in plans of the Maryland State Retirement and Pension System (the State System),

which are multi-employer cost sharing defined benefit pension plans. The system plans provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The State System issues a financial report that includes financial statements and required supplementary information that can be obtained at http://www.sra.state.md.us or by writing to State Retirement Agency of Maryland, 120 East Baltimore Street, Baltimore, MD 21202.

Information on the State System follows:

Plan description: Retirees and employees of the County are covered by the Maryland State Retirement and Pension System (the System), which is a cost sharing employer public employee retirement system. The State System is made up of two cost-sharing pools: the "State Pool" and the "Municipal Pool". The Municipal Pool consists of the participating governmental units that elected to join the System. Neither pool shares in each other's actuarial liabilities, thus participant governmental units that elect to join the State System share in the liabilities of the Municipal Pool only. The State System is comprised of the Teachers' Retirement and Pension Systems, Employees' Retirement and Pension System, State Police Retirement System, Judges' Retirement System, and Law Enforcement Officers' Pension System. Most of the County retirees and employees participate in the Employees' System. The State System was established by the State Personnel and Pensions Article of the Annotated Code of Maryland to provide retirement allowances and other benefits to State employees, teachers, police, judges, legislators, and employees of participating governmental units. The Plans are administered by the State Retirement Agency. Responsibility for the System's administration and operation is vested in a 15-member Board of Trustees.

Benefits provided: The State System provides retirement allowances and other benefits to State employees of participating governmental units, among others. For individuals who become members of the Employees' Retirement and Pension Systems on or before June 30, 2011, retirement/pension allowances are computed using both the highest three years Average Final Compensation (AFC) and the actual number of years of accumulated creditable service. For individuals who become members of the Employees' Pension System on or after July 1, 2011, pension allowances are computed using both the highest five years AFC and the actual number of years of accumulated creditable service. Various retirement options are available under each system which ultimately determines how a retirees' benefits allowance will be computed. Some of these options require actuarial reductions based on the retirees' and/or designated beneficiary's attained age and similar actuarial factors.

A member of the Employees' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of creditable service regardless of age. The annual retirement allowance equals 1/55 (1.81%) of the member's average final compensation (AFC) multiplied by the number of years of accumulated creditable service.

A member of the Employees' Pension System on or before June 30, 2011 is eligible for full retirement benefits upon the earlier of attaining age 62, with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. An individual who becomes a member of the Employees' Pension System on or after July 1, 2011, is eligible for full retirement benefits if the members' combined age and eligibility service equals at least 90 years or if the member is at least age 65 and has accrued at least 10 years of eligibility service.

For most individuals who retired from the Employees' Pension System on or before June 30, 2006, the annual pension allowance equals 1.2% of the members AFC, multiplied by the number of years of credible service accumulated prior to July 1, 1998, plus 1.4% of the members AFC, multiplied by the number of years of credible service accumulated subsequent to June 30, 1998. With certain exceptions, for individuals who are members of the Employees' Pension System on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of credible service accumulated prior to July 1, 1998 plus 1.8% of the members AFC, multiplied by the number of years of credible service accumulated subsequent to June 30, 1998. Beginning in July 1, 2011, any new member of the Employees' Pension System shall earn an annual pension allowance equal to 1.5% of the member's AFC multiplied by the number of years of creditable service accumulated as a member of the Employees' Pension System.

Contributions: The County and covered members are required by State statute to contribute to the State System. Members of the Employees' Pension System are required to contribute 7.0% annually. Members of the Employees' Retirement System are required to contribute 5.0% to 7.0% annually, depending on the retirement option selected. The contribution requirements of the members, as well as the State and participating governmental employers are established and may be amended by the Board of Trustees for the State System.

The County's total required contribution during the year ended June 30, 2024 was $102,284. Of this amount, $28,103 was for County Officials Retirement System and $74,181 was for Master Judges Retirement System. The rates varied from 43.0% of covered payroll for the participant in the Judges Retirement System and 21.1% for the County Officials Retirement System. The County made its share of the required contributions.

As of June 30, 2024, the County reported a liability of $883,578 for its proportionate share of the net pension liability of the State System. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on actual employer contributions billed to participating government units for the year ending June 30, 2023. The contributions were increased to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland. As of June 30, 2023, the County's proportionate share was 0.0038%.

Actuarial assumption: The total pension liability for the State System in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.75%
Investment rate of return	6.80%

Mortality rates were based on PUB-2010 Mortality Tables with projected generational improvements based on the MP-2018 fully generational mortality improvement scale.

The economic and demographic actuarial assumptions used in the June 30, 2023 valuation were adopted by the System's Board of Trustees based upon review of the State System's experience study for the period 2014-2018, after the completion of the June 30, 2019 valuations. Assumptions from the experience study including investment return, inflation, COLA increases, mortality rates, retirement rates, withdrawal rates, disability rates and rates of salary increase were adopted by the Board for the first use in the actuarial valuation as of June 30, 2020. As a result, an investment return assumption of 6.80% and an inflation assumption of 2.25% were used in the June 30, 2023 valuation.

The long term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-range expected rate of return by weighting the expected future real rates by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the Board after considering input from the State System's investment consultant(s) and actuary(s). For each major asset class that is included in the System's target asset allocation, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Public Equity	34%	6.9%
Private Equity	16%	8.6%
Rate Sensitive	20%	2.6%
Credit Opportunity	9%	5.6%
Real Assets	15%	5.4%
Absolute Return	6%	4.4%
Total	100%	

Source- Maryland State Retirement and Pension System Comprehensive Annual Finanicial Report For the Years Ended June 30, 2023 and 2022

The above was the System's Board of Trustees adopted asset allocation policy and best estimate of geometric real rates for each major asset class as of June 30, 2023.

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of the pension plan expense was (3.11)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount rate: The single discount rate used to measure the total pension liability was 6.80%. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

D Funding Policy and Annual Pension Costs – The employee contribution requirements for each defined benefit plan in the Retirement System are set by County legislation. The County's annual contribution is based on annual actuarial valuations. The Required Supplementary Information following these notes presents changes in net pension liability and related ratios by Plan.

Certain participants in the State Retirement and Pension Systems (State plans) are required to contribute 2.0% to 8.0% of compensation to the plans. The County is required to contribute the remaining amounts necessary to fund the plans, except that the State pays the employer's share of retirement costs on behalf of certain teachers, professional librarians, and related positions for the Board of Education, Library, and Community College, in accordance with State law. These amounts are shown as grant revenue and current expenses in the financial statements of these component units. County expenditures for those employees in the State plans for the years ended June 30, 2024 and 2023 equal the required contributions and are summarized as follows along with the State's contribution on behalf on the employees discussed previously.

	Fiscal Year Ending June 30,	
	2024	**2023**
County contributions:		
County	$ 102,284	$ 93,571
Board of Education	11,536,072	9,927,245
Community College	188,334	189,315
State contributions on behalf of:		
Board of Education	64,548,232	62,856,767
Community College	5,081,049	4,782,813
Library	1,745,928	1,678,018
	$ 83,201,899	$ 79,527,729

E Net Pension Liability of the System by Plan - The components of the net pension liability and assumptions for each Plan as of December 31, 2023 as calculated by the actuary are displayed as follows:

	Employees' Retirement Plan	Police Service Retirement Plan	Fire Service Retirement Plan	Detention Officers' and Deputy Sheriffs' Retirement Plan	Total
Total pension liability	$ 1,205,298,993	$ 985,923,776	$ 929,818,891	$ 270,774,782	$ 3,391,816,442
Plan fiduciary net position	(765,691,243)	(688,910,928)	(684,000,847)	(190,626,933)	(2,329,229,951)
Plan net pension liability	$ 439,607,750	$ 297,012,848	$ 245,818,044	$ 80,147,849	$ 1,062,586,491
Plan fiduciary net position as a percentage of the total pension liability	63.53%	69.87%	73.56%	70.40%	68.67%
Note to schedule	Source is actuarial data based on preliminary financials. The difference between this schedule and the final combining statement of changes in fiduciary net position are considered immaterial.				
Actuarial assumptions	The total pension liability was determined by an actuarial valuation as of December 31, 2023 using the following summarized actuarial assumptions, applied to all periods in the measurement. Full descriptions of the actuarial assumptions are available in the January 1, 2024 valuation reports. The most recent Experience and Assumption Study was conducted in 2018 for the period 2012 to 2016.				
Inflation	3.00%	3.00%	3.00%	3.00%	
Salary increases	Rates vary by participant age for each Plan.				
Investment rate of return	7.00%, net of pension plan investment expense, including inflation for each Plan.				
Mortality Scale	Employees's Plan: Pub-2010 Tables for males and females projected generationally using scale MP-2021 Police, Fire, and Detention Plans: Pub-2010 Saftey Tables for males and female projected generationally using scale MP-2021.				
Set forward for post-disability mortality.	9 years	5 years	5 years	5 years	

Long-Term Expected Returns - For investment purposes, the four County Plans which comprise the System are managed on a co-mingled basis. The long-term expected rates of investment return are the same for each Plan. The long-term (30 year) expected rate of return on pension System investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by using an optimizer program that relies on the arithmetic return inputs, the standard deviation forecast (risk) for each asset class, and the correlations among them. The result is a 30-year nominal, geometric, net-of-fee return forecast for the pension assets. The 30-year real rate of return is calculated by netting the inflation assumption out of the nominal forecast. The nominal and real rates of return forecasts for each major asset class included in the pension System's target asset allocation, as of December 31, 2023 are summarized in the following table. Data is provided by the System's Investment Advisor, New England Pension Consultants, which uses a 30-year geometric inflation assumption of 2.62%.

30-Year Return Assumption by Asset Class
As of December 31, 2023

	30-Year Geometric Forecast	
Asset Class	(Nominal Returns)	(Real Returns)
Inflation (CPI)	2.62%	0.00%
Cash	3.38%	0.74%
Core Fixed Income(1)	5.03%	2.20%
High-Yield Bonds	7.69%	4.39%
Emerging Market Debt (External)	7.99%	4.58%
Emerging Market Debt (Local Curren	6.22%	2.80%
Large Cap Equity	8.02%	3.99%
Small/Mid Cap Equity	9.25%	4.61%
International Equities (Unhedged)	8.07%	3.65%
Emerging Int'l Equities	12.47%	6.43%
Private Equity	12.89%	7.30%
Private Debt	9.62%	6.23%
Real Estate	11.03%	5.47%

Note: NEPC's 30-year geometric CPI inflation assumption is 2.62%.

(1)Core Bonds assumption based on market weighted blend of Bloomberg Barclays US Aggregate Bond Index (Treasuries, IG Credit, MBS).

Discount Rate: The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, the lower the estimated liability will be. For purposes of estimating the liabilities (future and accrued) in this report, an assumption was selected based on the expected long-term rate of return on plan investments. Using a lower discount rate assumption, such as a rate based on long-term bond yields, could substantially increase the estimated present value of future and accrued liabilities. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

F Changes in the Net Pension Liability by Plan for the Measurement Period December 31, 2023:

Employees' Plan	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of 12/31/22	$ 1,122,510,497	$ 701,144,795	$ 421,365,702
Changes for the year:			
Service cost	23,190,956	-	23,190,956
Interest	76,223,010	-	76,223,010
Changes of benefit terms	-	-	-
Differences between expected and actual	14,164,452	-	14,164,452
Changes of assumptions	36,430,783	-	36,430,783
Contributions - employer	-	43,484,058	(43,484,058)
Contributions - member	-	6,122,877	(6,122,877)
Net investment income	-	82,732,878	(82,732,878)
Benefit payments, including refunds of member contributions	(67,220,705)	(67,220,705)	-
Administrative expense	-	(572,660)	572,660
Other	-	-	-
Net Changes	82,788,496	64,546,448	18,242,048
Balances at 12/31/23	$ 1,205,298,993	$ 765,691,243	$ 439,607,750

Note: The source is actuarial date based on preliminary financials. The differences between this schedule and the final combining statement of changes in the fiduciary net positon are considered immaterial.

Police Service Plan	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/22	$ 949,292,672	$ 618,001,322	$ 331,291,350
Changes for the year:			
Service cost	22,947,344	-	22,947,344
Interest	64,926,673	-	64,926,673
Changes of benefit terms	-	-	-
Differences between expected and actual experience	11,973,669	-	11,973,669
Changes of assumptions	(19,679,040)	-	(19,679,040)
Contributions - employer	-	35,789,046	(35,789,046)
Contributions - member	-	4,645,897	(4,645,897)
Net investment income	-	74,562,013	(74,562,013)
Benefit payments, including refunds of member contributions	(43,537,542)	(43,537,542)	-
Administrative expense	-	(549,808)	549,808
Other	-	-	-
Net Changes	36,631,104	70,909,606	(34,278,502)
Balances at 12/31/23	$ 985,923,776	$ 688,910,928	$ 297,012,848

Note: The source is actuarial date based on preliminary financials. The differences between this schedule and the final combining statement of changes in the fiduciary net positon are considered immaterial.

Fire Service Plan	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/22	$ 867,959,209	$ 617,263,587	$ 250,695,622
Changes for the year:			
Service cost	22,837,040	-	22,837,040
Interest	59,235,326	-	59,235,326
Changes of benefit terms	-	-	-
Differences between expected and actual experience	27,177,016	-	27,177,016
Changes of assumptions	(3,909,169)	-	(3,909,169)
Contributions - employer	-	30,863,256	(30,863,256)
Contributions - member	-	4,902,092	(4,902,092)
Net investment income	-	75,008,278	(75,008,278)
Benefit payments, including refunds of member contributions	(43,480,531)	(43,480,531)	-
Administrative expense	-	(555,835)	555,835
Other	-	-	-
Net Changes	61,859,682	66,737,260	(4,877,578)
Balances at 12/31/23	$ 929,818,891	$ 684,000,847	$ 245,818,044

Note: The source is actuarial date based on preliminary financials. The differences between this schedule and the final combining statement of changes in the fiduciary net positon are considered immaterial.

Detention Officers and Deputy Sheriffs' Plan	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/22	$ 256,150,110	$ 171,320,023	$ 84,830,087
Changes for the year:			
Service cost	6,353,997	-	6,353,997
Interest	17,476,092	-	17,476,092
Changes of benefit terms	-	-	-
Differences between expected and actual experience	4,397,500	-	4,397,500
Changes of assumptions	(619,592)	-	(619,592)
Contributions - employer	-	10,451,118	(10,451,118)
Contributions - member	-	1,431,468	(1,431,468)
Net investment income	-	20,553,954	(20,553,954)
Benefit payments, including refunds of member contributions	(12,983,325)	(12,983,325)	-
Administrative expense	-	(146,305)	146,305
Other	-	-	-
Net Changes	14,624,672	19,306,910	(4,682,238)
Balances at 12/31/23	$ 270,774,782	$ 190,626,933	$ 80,147,849

Note: The source is actuarial date based on preliminary financials. The differences between this schedule and the final combining statement of changes in the fiduciary net positon are considered immaterial.

Sensitivity of the net pension liability to changes in the discount rate: The following schedule presents the net pension liability, calculated using the discount rate of 7.00%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1.0 percentage point lower (6.00%) or 1.0 percentage point higher (8.00%) than the current rate.

	Employees' Retirement Plan	Police Service Retirement Plan	Fire Service Retirement Plan	Detention Officers' and Deputy Sheriffs' Retirement Plan
1% Decrease to 6.00%	$ 577,770,295	$ 429,746,931	$ 373,665,297	$ 112,753,190
Current Discount Rate 7.00%	439,607,750	297,012,848	245,818,044	80,147,849
1% Increase to 8.00%	323,073,332	188,893,234	141,625,578	53,053,609

Sensitivity of groups within the State System:

	Officials	Judges
Proportional Share of State System	0.00112770%	0.00270890%
1% Decrease to 5.80%	$ 385,109	$ 925,059
Current Discount Rate 6.80%	259,718	623,860
1% Increase to 7.80%	155,665	373,918

G Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the County Pension Plans – Recognized pension expenses and deferred outflows of resources, including amounts for the Anne Arundel County Public Library and Anne Arundel County Economic Development Corp., for the measurement date of December 31, 2023, are displayed by Plan in the following table.

	Employees' Retirement Plan	Police Service Retirement Plan	Fire Service Retirement Plan	Detention Officers' and Deputy Sheriffs' Retirement Plan	Total Pension System
PENSION EXPENSE:	$ 83,413,419	$ 63,332,120	$ 57,224,692	$ 16,471,269	$ 220,441,500
DEFERRED OUTFLOWS OF RESOURCES:					
Differences between expected and actual experience	$ 19,498,436	$ 18,503,390	$ 35,551,906	$ 3,298,125	$ 76,851,857
Changes of assumptions	47,975,068	12,138,836	19,975,895	-	80,089,799
Net difference between projected and actual earnings on pension plan investments	37,152,148	30,992,174	29,848,741	8,709,767	106,702,830
Contributions subsequent to measurement date	24,187,092	19,297,380	16,575,936	5,331,668	65,392,076
Total Deferred Outflow of Resources	$ 128,812,744	$ 80,931,780	$ 101,952,478	$ 17,339,560	$ 329,036,562
DEFERRED INFLOWS OF RESOURCES:					
Differences between expected and actual experience	$ (837,809)	$ -	$ (278,177)	$ (560,300)	$ (1,676,286)
Changes of assumptions	-	(14,759,280)	(3,257,641)	(464,694)	(18,481,615)
Differences between projected and actual plan investments	-	-	-	-	-
Total Deferred Inflow of Resources	(837,809)	(14,759,280)	(3,535,818)	(1,024,994)	(20,157,901)
Total Deferred Activity	$ 127,974,935	$ 66,172,500	$ 98,416,660	$ 16,314,566	$ 308,878,661

Contributions subsequent to the measurement date in the amount of $65,392,076, will be recognized as a reduction of the net pension liability (asset) in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense and amortized over an additional four to five years as provided by the actuary as follows:

	Employees' Retirement Plan	Police Service Retirement Plan	Fire Service Retirement Plan	Detention Officers' and Deputy Sheriffs' Retirement Plan	Total Pension System
Year ending December 31:					
2024	$ 37,923,713	$ 25,139,930	$ 29,381,539	$ 3,019,615	$ 95,464,797
2025	38,341,627	11,392,365	26,628,810	3,591,742	79,954,544
2026	34,380,358	16,628,775	24,492,289	6,092,580	81,594,002
2027	(6,857,855)	(6,285,950)	(2,539,886)	(1,721,039)	(17,404,730)
2028	-	-	3,877,972	-	3,877,972
Total	$ 103,787,843	$ 46,875,120	$ 81,840,724	$ 10,982,898	$ 243,486,585

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the County portion of the Maryland State Retirement and Pension System – Recognized pension expenses and deferred outflows of resources for the measurement date of June 30, 2023 are displayed by Plan in the table below. Details for the entire State System can be obtained at http://www.sra.state.md.us.

County Portions of Maryland State Retirement and Pension System

	Master Judges	Officials	Total Portion
PENSION EXPENSE:	$ 64,913	$ 28,827	$ 93,740
DEFERRED OUTFLOWS OF RESOURCES:			
Differences between expected and actual experience	$ 21,927	$ 9,128	$ 31,055
Net difference between projected and actual earnings	50,842	21,166	72,008
Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	-	-	-
Subtotal of outflows	72,769	30,294	103,063
DEFERRED INFLOWS OF RESOURCES:			
Differences between expected and actual experience	-	-	-
Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	(45,487)	(10,925)	(56,412)
Changes of assumptions	-	-	-
Subtotal of inflows	(45,487)	(10,925)	(56,412)
Total Deferred Activity	27,282	19,369	46,651
Net pension liability	$ 623,860	$ 259,718	$ 883,578

The contributions subsequent to measurement date as listed above will be recognized as a reduction in net pension liability in fiscal year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	Master Judges	Officials	Total
2024	$ (17,010)	$ 2,173	$ (14,837)
2025	(31,668)	(541)	(32,209)
2026	69,683	15,452	85,135
2027	10,281	2,405	12,686
2028	(4,004)	(120)	(4,124)
Total	$ 27,282	$ 19,369	$ 46,651

The County and State pension plans reconciles to the Statement of Net position, as presented in the following table:

	Governmental Activities	Business-Type Totals	Library	Economic Development	Pension Totals
DEFERRED OUTFLOWS OF RESOURCES:					
Differences between expected and actual experience	$ 73,402,472	$ 2,985,650	$ 312,648	$ 182,136	$ 76,882,906
Changes of assumptions	70,862,538	7,865,743	554,764	806,754	80,089,799
Net difference between projected and actual earnings on pension plan investments	98,687,598	6,709,334	1,012,414	365,493	106,774,839
Contributions subsequent to measurement date	61,338,371	3,445,479	396,800	211,426	65,392,076
Total Deferred Outflow of Resources	$ 304,290,979	$ 21,006,206	$ 2,276,626	$ 1,565,809	$ 329,139,620
DEFERRED INFLOWS OF RESOURCES:					
Differences between expected and actual experience	$ 1,481,055	$ 172,212	$ 8,699	$ 14,320	$ 1,676,286
Changes of assumptions	18,538,027	-	-	-	18,538,027
Net difference between projected and actual earnings on pension plan investments	-	-	-	-	-
Total Deferred Inflow of Resources	$ 20,019,082	$ 172,212	$ 8,699	$ 14,320	$ 20,214,313
PENSION LIABILITY:	$ 970,160,317	$ 82,937,848	$ 6,365,907	$ 4,005,997	$ 1,063,470,069

The aggregate totals for pension plans are presented below:

	Total Pension Liability	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Employees' Plan	$ 1,205,298,993	$ 439,607,750	$ 128,812,744	$ (837,809)	$ 83,413,419
Police Service Plan	985,923,776	297,012,848	80,931,780	(14,759,280)	63,332,120
Fire Service Plan	929,818,891	245,818,044	101,952,478	(3,535,818)	57,224,692
Detention Service Plan	270,774,782	80,147,849	17,339,560	(1,024,994)	16,471,269
Master Judges (State Plan)	N/A	623,860	72,769	(45,487)	64,913
Officials (State Plan)	N/A	259,718	30,294	(10,925)	28,872
LOSAP Plan	16,080,630	16,080,630	3,784,348	(7,492,013)	452,502
Total Pension Plans	$ 3,407,897,072	$ 1,079,550,699	$ 332,923,973	$ (27,706,326)	$ 220,987,787

H Payable to the County Pension System – At December 31, 2023, the System reported $10.5 million in payables.

I Commitments – The System has committed to fund various private markets investments totaling $507.8 million at December 31, 2023, of which approximately $173.0 million remains unfunded. The expected funding dates for these commitments extend through 2029.

J Teacher pension funding shift - Legislation enacted by the Maryland General Assembly during 2012 requires County Boards of Education to pay a portion of employer contributions for members of the Teachers' Retirement System or the Teachers' Pension System beginning in fiscal year 2013. Beginning in fiscal year 2017, each local Board pays the normal cost for their teachers in the Teachers' Retirement System and the Teachers' Pension System. Since that time, the annual appropriations for the Teachers' Pension System have been as follows:

Fiscal Year	Appropriation
Fiscal Year 2017	$ 22,079,472
Fiscal Year 2018	23,665,760
Fiscal Year 2019	23,665,760
Fiscal Year 2020	23,980,202
Fiscal Year 2021	24,701,353
Fiscal Year 2022	25,713,345
Fiscal Year 2023	32,443,555
Fiscal Year 2024	33,034,674

K 401(a) Employee Retirement Savings Plan – Anne Arundel County Bill No. 95-17 created the new 401(a) Employee Retirement Savings Plan. Effective July 1, 2018, any employee hired in any position eligible to participate in the Employees' Retirement System shall have the election to choose the Employee Retirement Savings Plan. Employee contribution for the Savings Plan is 4% and there is an 8% employer contribution. An employee vests in the new plan in 5 years. The amount not vested as of June 30, 2024 was $1,358,417.14.

L Firemen's Length of Service Award Program (LOSAP): The County instituted and began administering a single employer defined benefit length of service award program (LOSAP or the Plan), for volunteer firemen and ambulance personnel on May 1, 1975. Anne Arundel County Bill No 90-16 modified the methods and terms of the awards program.

Summary of Significant Accounting Policies for LOSAP Pension Plan - LOSAP is included in the Fire Departments departmental financial statements and full accrual Governmental Activities section of the County financial statements. For purposes of measuring the pension liability related to pension and pension expense, benefit payments are recognized when due and payable in accordance with the benefit terms. This is an unfunded program, so there are no assets accumulated for this program. The County does not issue a separate financial statement for the LOSAP.

General Information about the LOSAP Pension Plan:

Plan description: The Anne Arundel County Length of Service Award Program is a single-employer defined benefit retirement plan administered by Anne Arundel County, Maryland, which provides retirement and death benefits to volunteer fire and ambulance personnel serving the various independent volunteer fire companies in the County.

Benefits provided: Under the LOSAP, participants become vested after 25 years of eligible service beginning at age 50. No benefit is paid if service is less than 25 years.

Employees covered by benefit terms: A person who has served as an active member of a County or Annapolis City volunteer fire company is entitled to receive benefits under LOSAP if the person has satisfied the following requirements:

Persons who are at least 50 years old and who have completed at least 25 years of active volunteer service with a County volunteer fire company or an Annapolis City volunteer fire company; or volunteer firefighters who have been determined by the Maryland Workmen's Compensation Commission to have been permanently and totally disabled in the performance of duties as a volunteer firefighter.

Volunteer personnel who have qualified for benefits under the above provisions shall receive a monthly benefit payment according to the following payment schedule:

1. For members receiving benefits as of January 1, 2017, eligibility for an increase in benefits shall be determined based on earning active service credit in seven of the previous ten years (January 1, 2007 to December 31, 2016). If the member has not met this service requirement, the benefit will remain at $250 per month for life.

2. For members receiving benefits as of January 1, 2017 and have met the requirement for continued active service in seven of the previous ten years, benefits will be increased to the following:
- 25 to 34 years of active service, receive $300 per month for life;
- 35 to 44 years of active service, receive $350 per month for life;
- 45 or more years of active service, receive $400 per month for life.

3. Current beneficiaries who continue to earn active service credit shall be eligible for benefit increases as they obtain the next service milestone on the benefit scale.

4. Any new beneficiaries that become eligible for benefits shall receive a benefit payment in accordance with the above scale and shall be eligible for benefit increases as they obtain the next service milestone on the benefit scale.

The surviving spouse of a volunteer firefighter who, at the time of death, was receiving benefits under LOSAP is entitled to receive a surviving spouse benefit. The benefits shall be paid to the surviving spouse monthly until the death or remarriage of that spouse. As of January 1, 2017, all current spouse beneficiaries shall continue to receive the benefit as a rate of $150 per month. After January 1, 2017, any new spouse beneficiaries shall receive a benefit equal to 50.0% of the member benefit at the time of the member's death.

The total LOSAP liability was determined by an actuarial valuation as of December 31, 2022 using the following actuarial assumptions:

Actuarial Assumptions:

Inflation Rate	3.00 %
Discount rate	3.77 %
Salary increases	Not applicable
Mortality	Pub-2010 General Employee rates set forward 1 year with Scale MP-2021
Retirement	First eligible
Turnover	Rates varying based on age and service
Disability	Rates varying based on age

Source: Index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

The following table details the changes in the net pension liability:

Changes in the Net Pension Liability	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balances at 1/1/23	$ 15,129,475	$ -	$ 15,129,475
Changes for the year:			
Service cost	394,652	-	394,652
Interest	612,298	-	612,298
Changes of benefit terms	-	-	-
Differences between expected and actual experience	173,854	-	173,854
Change in assumptions	581,671	-	581,671
Employer contributions	-	811,320	(811,320)
Benefit payments, including refunds of member contributions	(811,320)	(811,320)	-
Net Changes	951,155	-	951,155
Balances at 12/31/23	$ 16,080,630	$ -	$ 16,080,630

LOSAP Deferred Outflows of Resources and Deferred Inflows of Resources – Recognized LOSAP expenses and deferred outflows of resources for the measurement date of December 31, 2023 are displayed in the table below.

	Volunteer Fire Personnel
LOSAP EXPENSE:	$ (452,502)
DEFERRED OUTFLOWS OF RESOURCES:	
Differences between expected and actual experience	$ 152,122
Changes of assumptions	3,632,226
Contributions subsequent to measurement date	386,700
Subtotal of deferred outflows	4,171,048
DEFERRED INFLOWS OF RESOURCES:	
Differences between expected and actual experience	(3,121,590)
Changes of assumptions	(4,370,423)
Subtotal of deferred inflows	(7,492,013)
Total Deferred Activity	(3,320,965)
LOSAP liability	$ 16,080,630

** Current liability included in accounts payable in the government wide Statement of Net Assets*

Contributions subsequent to the measurement date in the amount of $386,700, will be recognized as a reduction of the net pension liability (asset) in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to LOSAP will be recognized in pension expense as follows:

Year ending December 31:	LOSAP
2024	$ (554,448)
2025	(554,448)
2026	(554,448)
2027	(554,436)
2028	(800,188)
Thereafter	(689,697)

Sensitivity of the net LOSAP liability to changes in the discount rate: The following presents the net LOSAP liability of the County LOSAP, calculated using the discount rate of 3.77%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.77%) or 1.0% percentage-point higher (4.77%) than the current rate:

	1% Decrease 2.77%	Current Discount Rate 3.77%	1% Increase 4.77%
County's Net Pension Liability	$ 18,483,196	$ 16,080,630	$ 14,154,263

Source: Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

The following schedule presents the LOSAP participants at December 31, 2023:

LOSAP Participant Summary at December 31, 2023

	Active Participants	Volunteers Receiving Payment	Survivors Receiving Payment
Number	451	187	63
Average Age	44.09	70.87	79.29
Total Annual Benefits		$ 673,800	$ 115,500
Average Service	8.72		

15 Other Post-employment Benefits

The County (which includes the County and Anne Arundel Economic Development Corporation), the Community College, the Library, and the Public School System participate in separate defined benefit healthcare plan for retirees. The assets of each participant (the County, Community College, Library, Schools System) are commingled for investment and payment of benefits, however each participant's activity is tracked separately, and each participant receives a separate actuarial valuation. The following provides a summary of the plans' descriptions and eligibility, funding policies and sources of authorization, annual cost and net obligations, and the actuarial methods and assumptions used in determining costs and liabilities. In addition, required supplementary information includes trend data about these plans. The Supplementary Information following these notes presents multi-year trend information about whether the actuarial value of each plan's assets is increasing or decreasing relative to the actuarial accrued liability for benefits year to year over a four-year period.

Actuarial valuation of an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funding status of the plan and the annual required contributions of the employer are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future. The total OPEB liability is based on January 1, 2021 valuation data for the County, College, Library, and School System Plans with a roll forward of data to June 30, 2023. The Plan's liability was rolled forward to the measurement date June 30, 2024. The methods, assumptions, plan provisions, and participant data used are detailed in the actuarial valuation report dated August 7, 2024 with the exception of the actuarial cost method. These calculations are based on the Entry Age Normal (EAN) cost method as required by GASB 74 and GASB 75. The EAN actuarial cost method requires a salary scale assumption. The Actuary used the salary scale assumption used to value Anne Arundel County's pension plans. The calculation of the Actuarially Determined Contribution for the fiscal year ended June 30, 2024 is contained in the actuarial valuation report dated September 19, 2024.

A Plan Description, Eligibility, Authorization, and Funding Policy - The primary government provides a group health plan for employees and retirees under the authority of § 6-1-308 of the County Code. This health plan may be extended to other component units under § 6-1-309 of the County Code. The Community College and the Library provide retiree health insurance through participation in the County's health plans. Anne Arundel Economic Development, a component unit of the County, is a participant in the County plan. The County collects premiums from these entities to offset the related costs. The County Code requires the County to pay 80.0% of the health coverage cost for current County retirees and terminated vested employees that retired before July 1, 2014. Employees not eligible for normal or early retirement by January 1, 2017 will receive a subsidy based on years of service. The Library currently pays 80.0% for Library retirees. The primary government plan provides the same health plans to active employees and pre-age sixty-five retirees. The County offers a Medicare Advantage Plan to post age sixty-five retirees. The County offers the same prescription benefit for active employees and pre-age sixty-five retirees. Post age sixty-five retirees are eligible to participate in an Employer Group Waiver Plan (EGWP) plus WRAP for prescription benefits. County and Library retirees have the option of retaining dental and vision coverage, but must pay the full premium for these benefits.

The Anne Arundel County Public school system offers a separate single employer defined OPEB plan, which is disclosed in its separately issued financial statements. Anne Arundel County Public Schools (AACPS) employees eligible to retire and receive Maryland State Retirement Agency (MSRA) benefits may be eligible for retiree healthcare benefits based on date of hire and service criteria. This is not part of the County plan. Employees hired prior to September 15, 2002 receive Board funding of 75.0% for Medical/Rx and dental benefits. For employees hired after September 15, 2002, ten years of AACPS service is required to be eligible for retiree health benefits. The Board funds a portion of the medical premium ranging from 25.0% with ten years of service to 75.0% with twenty or more years of service. No Board funding is provided for dental benefits. No Board funding is provided for vision coverage regardless of service date. Active employees and retirees have the same medical, dental, and vision plans while retirees over sixty-five have three Medicare Supplemental Plans available. The retiree and active prescription plan co-payments differ. The retiree plan is evaluated separately based on claims experience; however, a blended percentage increase has been applied to the retiree rates.

A Summary of the key elements of the AACPS Plan are disclosed below:

Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
$ 1,058,571,145	$ 250,688,358	$ (1,473,105,318)

The Community College (the College) provides medical, dental, and vision benefits to eligible retirees who are enrolled in medical coverage at the time of retirement. The benefit levels, employee contributions, and employer contributions are governed by and may be amended by the College Board of Trustees. Retirees are eligible for these benefits if they have a minimum of ten years of service and meet the eligibility requirement of their retirement plan, (Maryland State Retirement System or Optional plan). The College contributes to the cost of retirees' benefits at a rate of 2.5% for each year of service, and employees must have at least ten years of service to qualify. The maximum paid by the College is 75.0%. Retirees have no vested rights to these benefits.

A copy of the Anne Arundel Retiree Health Benefits Trust (OPEB Trust) financial statements may be obtained by contacting Anne Arundel County Office of Personnel, 2660 Riva Road, Annapolis, MD 21401.

B Membership by Plan – Anne Arundel County retirees meeting criteria based upon years of service as defined in County Bill 85-13 are eligible for medical insurance and prescription coverage in retirement. The Library, through its Health Benefits Pooling Agreement with the County, has agreed that its benefits and costs to the retirees will match the County Plan. The Public Schools manage their benefits and only pool investments. The number of participants in OPEB Trust as for Fiscal Year ending June 30, 2024 follows in the table below. Data is based on actuarial valuations dated August 2, 2023.

	County Plan	Library Plan	Total
Employees with medical coverage	3,982	207	4,189
Deferred vested termination	294	-	294
Retirees	2,952	145	3,097
Total	7,228	352	7,580

C Funding Policy – Effective July 1, 2015 and amended on January 17, 2024, the County Council under Bill 13-15 established the Retiree Health Benefits Trust to include the primary government, the College, the Library, and the Board of Education of Anne Arundel County. The Bill requires that the balance of Reserve Funds for Retiree Health Benefits on July 1, 2015 be transferred to the Trust and added the BOE in 2024. The Bill established a Board of Trustees to manage the Trust and designated the County Personnel Officer to administer the Trust. The County Executive will recommend annual appropriations to the Trust. The County Council will approve this request as is or may increase it during the County Annual Budget process. Previously, the County established under its Charter, a Reserve Fund for Retiree Health Benefits into which funds were appropriated for the sole purpose of funding retiree health benefits. This Reserve Fund has been closed and the funds transferred to the Trust Fund.

D Actuarial Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive OPEB Trust (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefits costs between employers and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The actuarial assumptions used in the latest valuation are as follows.

Schedule of Actuarial Methods and Assumptions

	County Plan	Library Plan
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset valuation Method	Fair value of Assets	Fair value of Assets
Actuarial Assumptions		
Discount Rate	6.30% Long-term expected return based on trust assets	6.30% Long-term expected return based on trust assets
Payroll Increase	Pension Plan Assumptions	Pension Plan Assumptions
Ultimate Healthcare Cost Trend Rate	3.94%	3.94%

Notes:

1) *The health cost trend rate in 2022 and 2023 is 7.50%, in 2024 is 7.50%, in 2025 is 5.20%. The rate in 2030 is 5.01%. The rate in 2050 is 4.64%. The rate in 2070 is 4.20%. The ultimate rate is 3.94%*
2) *The Plan's actual benefit payments may be greater or lesser than the amounts shown, depending on the Plan's actual demographic experience, and claims experience.*
3) *The information above is from the actuarial valuation reports dated August 26, 2024 which used census valuation data as of January 1,2023.*

Mortality rates: Healthy uses SOA RPH-2014 adjusted to 2006 Blue Collar Headcount-Weighted Mortality; MP-2018 base year 2006 fully generational. Disabled - General County employees uses SOA RP-2014 adjusted to 2006 Blue Collar Mortality with Scale MP-2018 (set forward 9 years). Disabled - Uniformed services employees (Police, Firefighters, and Correctional facilities) uses SOA RP-2014 adjusted to 2006 Blue Collar Mortality with Scale MP-2018 (set forward 5 years).

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Anne Arundel Retiree Health Benefits Trust (the Trust) and additions to/deductions from the Trust's fiduciary net position have been determined on the same basis as they are reported by the County. The measurement date for the current fiscal year-end was June 30, 2024. For this purpose, the Trust recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

The following table details the changes in the net OPEB liability for the County Plan:

Change in Net OPEB Liability
County Plan*

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance as of June 30, 2022 for FYE 2023	$ 968,645,766	$ 375,555,410	$ 593,090,356
Changes for the Year			-
Service Cost	27,829,982	-	27,829,982
Interest	59,752,164	-	59,752,164
Changes of Benefit Terms	-	-	-
Experience Losses/(Gains)	(332,160,407)	-	(332,160,407)
Trust Contribution - Employer	-	64,939,268	(64,939,268)
Net Investment Income	-	47,396,348	(47,396,348)
Changes in Assumptions	(2,060,516)	-	(2,060,516)
Benefit Payments (net of retiree contributions)	(29,607,088)	(29,607,088)	-
Administrative Expense		(182,089)	182,089
Net Changes	(276,245,865)	82,546,439	(358,792,304)
Balance as of June 30, 2023 for FYE 2024	$ 692,399,901	$ 458,101,849	$ 234,298,052

*Anne Arundel Economic Development Corporation participates in the County OPEB plan.

For the fiscal year ended June 30, 2024, Anne Arundel County General Employees, recognized an OPEB expense of $31,276,425, reported deferred outflows of resources, and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 7,287,225	$ (284,708,920)
Changes of assumptions	27,697,749	(2,369,737)
Net difference between projected and actual earnings on OPEB plan investments	13,042,928	-
Employer contribution subsequent to measurement date	37,697,606	-
Total	**$ 85,725,508**	**$ (287,078,657)**

Contributions subsequent to the measurement date in the amount of $39,386,784 will be recognized as a reduction of the net pension liability(asset) in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended June 30:	
2025	$ (29,970,090)
2026	(35,827,149)
2027	(25,741,146)
2028	(52,020,677)
2029	(47,745,846)
Thereafter	(47,745,846)

The following table details the changes in the net OPEB liability for the College Plan:

Change in Net OPEB Liability

College Plan

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance as of June 30, 2022 for FYE 2023	$ 79,656,749	$ 18,258,938	$ 61,397,811
Changes for the Year			
Service Cost	3,137,313	-	3,137,313
Interest	3,965,116	-	3,965,116
Changes of Benefit Terms	-	-	-
Experience Losses/(Gains)	(40,106,926)	-	(40,106,926)
Trust Contribution - Employer	-	4,968,365	(4,968,365)
Net Investment Income	-	2,476,632	(2,476,632)
Changes in Assumptions	(756,394)	-	(756,394)
Benefit Payments (net of retiree contributions)	(1,997,765)	(1,997,765)	-
Administrative Expense	-	(8,062)	8,062
Net Changes	(35,758,656)	5,439,170	(41,197,826)
Balance as of June 30, 2023 for FYE 2024	$ 43,898,093	$ 23,698,108	$ 20,199,985

For the fiscal year ended June 30, 2024, Anne Arundel Community College recognized an OPEB expense of ($898,479). Anne Arundel Community College reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 655,162	$ (43,538,081)
Changes of assumptions	29,503,764	(35,655,280)
Net difference between projected and actual earnings on OPEB plan investments	583,167	-
Employer contribution subsequent to measurement date	3,090,400	
Total	**$ 33,832,493**	**$ (79,193,361)**

Contributions subsequent to the measurement date in the amount of $3,090,400 will be recognized as a reduction of the net pension liability(asset) in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ended June 30:	
2025	$ (6,769,949)
2026	(6,888,393)
2027	(5,570,178)
2028	(4,023,443)
2029	(6,961,907)
Thereafter	(18,237,401)

The following table details the changes in the net OPEB liability for the Library Plan:

Change in Net OPEB Liability
Library Plan

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance as of June 30, 2022 for FYE 2023	$ 41,216,250	$ 4,569,490	$ 36,646,760
Changes for the Year			
Service Cost	1,437,863	-	1,437,863
Interest	1,493,094	-	1,493,094
Changes of Benefit Terms	-	-	-
Experience Losses/(Gains)	(15,702,495)	-	(15,702,495)
Trust Contribution - Employer	-	2,198,022	(2,198,022)
Net Investment Income	-	630,320	(630,320)
Changes in Assumptions	(7,241,106)	-	(7,241,106)
Benefit Payments (net of retiree contributions)	(1,182,522)	(1,182,522)	-
Administrative Expense	-	(1,887)	1,887
Net Changes	(21,195,166)	1,643,933	(22,839,099)
Balance as of June 30, 2023 for FYE 2024	$ 20,021,084	$ 6,213,423	$ 13,807,661

For the fiscal year ended June 30, 2024, Anne Arundel Public Library recognized an OPEB expense of ($386,963). Anne Arundel County Public Library reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 74,981	$ (15,429,641)
Changes of assumptions	6,646,582	(15,049,411)
Net difference between projected and actual earnings on OPEB plan investments	171,292	-
Employer contribution subsequent to measurement date	1,689,178	-
Total	**$ 8,582,033**	**$ (30,479,052)**

Contributions subsequent to the measurement date in the amount of $1,689,178 will be recognized as a reduction of the net pension liability(asset) in the fiscal year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year Ended June 30:	
2025	$ (1,685,723)
2026	(4,486,847)
2027	(5,264,013)
2028	(5,594,303)
2029	(3,277,658)
Thereafter	(3,277,653)

The following table details the changes in the net OPEB liability for the Public Schools Plan:

Change in Net OPEB Liability
Public Schools Plan

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance as of June 30, 2022 for FYE 2023	$ 1,125,188,289	$ -	$ 1,125,188,289
Changes for the Year			
Service Cost	43,886,857	-	43,886,857
Interest	39,258,372	-	39,258,372
Changes of Benefit Terms	-	-	-
Experience Losses/(Gains)	(934,279)	-	(934,279)
Trust Contribution - Employer		31,455,161	(31,455,161)
Net Investment Income		-	-
Changes in Assumptions	(117,372,933)	-	(117,372,933)
Benefit Payments (net of retiree contributions)	(31,455,161)	(31,455,161)	-
Administrative Expense	-	-	-
Net Changes	(66,617,144)	-	(66,617,144)
Balance as of June 30, 2023 for FYE 2024	$ 1,058,571,145	$ -	$ 1,058,571,145

For the fiscal year ended June 30, 2024 Anne Arundel Public Schools recognized an OPEB expense of ($146,192,405). Anne Arundel County Public Schools reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 83,498,718	$ (830,470)
Changes of assumptions	96,526,243	(1,472,274,848)
Net difference between projected and actual earnings on OPEB plan investments	-	-
Employer contribution subsequent to measurement date	70,663,397	-
Total	**$ 250,688,358**	**$ (1,473,105,318)**

Contributions subsequent to the measurement date in the amount of $70,663,397 will be recognized as a reduction of the net pension liability (asset) in the fiscal year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year Ended June 30:	
2025	$ (229,337,634)
2026	(229,337,634)
2027	(229,337,634)
2028	(195,429,381)
2029	(141,182,989)
Thereafter	(268,455,085)

E Net OPEB Liability of the Trust – The components of the net OPEB liability of the Plan, measured at June 30, 2023, for June 30, 2024 fiscal year-end are displayed on the following schedule.

Net OPEB Liability
As of June 30, 2024
(in thousands)

	County Plan	Library Plan
Total OPEB liability	$ 692,400	$ 20,021
Plan fiduciary net position	(458,102)	6,213
Net OPEB liability	$ 234,298	$ 26,234
Plan fiduciary net position as a percentage of the total OPEB liability	66.16%	31.03%
Net OPEB liability:		
Anne Arundel County Gov.	$ 232,980	$ -
Economic Development	1,318	-
College Plan	-	-
Library Plan	-	26,234
Net OPEB liability	$ 234,298	$ 26,234

Actuarial assumptions — The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

	County Plan	Library Plan
Inflation	2.50%	2.50%
Discount rate	6.30%	6.30%
Initial healthcare cost trend	3.94%	3.94%

F Long-term expected real rate of return – The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation of 25% for fixed income and 60% for equity investments, and including the expected rate of inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2024 are summarized in the following table:

2024 30-Year Return Assumptions by Asset Class

Asset Class	30-Year Geometric Forecast (Nominal Returns)	30-Year Geometric Forecast (Real Returns)
Inflation (CPI)	2.62%	0.00%
Cash	3.51%	0.87%
Core Fixed Income[(1)]	5.10%	2.42%
Diversified Fixed Income[(2)]	6.35%	3.63%
Large Cap Equity	6.32%	3.60%
Small/Mid Cap Equity	7.45%	4.71%
International Equities (Unhedged)	6.15%	3.44%
Emerging Int'l Equities	9.01%	6.22%
Real Estate (Core)	6.51%	3.79%
Private Equity[(3)]	9.89%	7.08%

Notes

NEPC's 30-year geometric CPI inflation assumption is 2.62%.

(1) Core Bonds assumption based on market weighted blend of Bloomberg Barclays US Aggregate Bond Index (Treasuries, IG Credit, MBS)

(2) Diversified Fixed Income assumption based on market weighted blend of Treasuries, Investment Grade Corporate Credit, High Yield, Bank Loans, Emerging Market Debt, and Non-US Bonds

(3) Private Equity assumption based on blend of Private Equity and Private Debt

Policy allows use of mutual/commingled funds as investment vehicles. The following schedule displays the asset allocation targets in the IPS.

Asset Allocations by Investment Policy

	Target Allocation	Minimum Allocation	Maximum Allocation
Large Cap U.S. Equities	28%	18%	38%
Small/Mid Cap U.S. Equities	8%	3%	13%
International Equities- Developed Markets	15%	10%	25%
Emerging International Equities	4%	1%	11%
Total Equity	**55%**	**45%**	**65%**
Core Fixed Income	11%	6%	16%
Diversified Fixed Income	14%	9%	19%
Total Fixed Income	**25%**	**15%**	**35%**
Real Estate (Core)	5%	0%	10%
Total Real Estate	**5%**	**0%**	**10%**
Private Market	5%	0%	10%
Total Real Estate	**5%**	**0%**	**10%**
Cash	10%	0%	20%
Total Cash	**10%**	**0%**	**20%**

G Discount rate – The discount rate used to determine the actuarial net liability varied by Plan. Based on assumptions of increasing contribution levels and normal costs for future hires, the County Plan is expected to never become insolvent. Consequently, the actuary determined the County and Library Plans' liability using the expected rate of return on assets of 6.3% as the discount rate

H Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the net OPEB liability of each Plan based on the current discount rate, as well as what the liability would be if it were calculated using a rate that is 1.0% lower or 1.0% higher than the current discount rate as follows:

Discount Rate Sensitivity as of June 30, 2024

	Net OPEB liability		
	1.00% Decrease	Discount Rate	1.00% Increase
	5.30%	6.30%	7.30%
County Plan	$ 331,691,691	$ 234,298,052	$ 154,618,947
College Plan	$ 26,585,422	$ 20,199,985	$ 14,932,955
Library Plan	$ 16,369,657	$ 13,807,661	$ 11,673,147

I Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate – The trend rate selected is based on an economic model developed by a health care economist for the Society of Actuaries. Future medical trend increases could vary significantly from the model. Model inputs will be updated periodically based on the best estimate of the economy at the time. Small changes in the model inputs can result in actuarial losses or gains of 5% to 15% of liabilities. The same trend rate is used for each Plan. The following presents the net OPEB liability for each Plan, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

Healthcare Trend Cost Sensitivity as of June 30, 2024

	Net OPEB liability		
	1.00% Decrease	Trend Rates	1.00% Increase
	2.94%	3.94%	4.94%
County Plan	$ 142,531,163	$ 234,298,052	$ 349,012,559
College Plan	$ 14,063,242	$ 20,199,985	$ 27,907,007
Library Plan	$ 11,373,296	$ 13,807,661	$ 16,804,081

The schedules of funding progress, included as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

16 Risk Management

The County retains the risk of loss for workers' compensation and Directors and Officers coverage for the primary government, the Library, the Board of Education, and the Community College; general liability and vehicle liability coverage for the primary government, Library and the Board of Education; and health coverage for the primary government. The County purchases insurance coverage for real and personal property and money and security coverage, as well as school bus insurance for the bus contractors of the Board of Education. All insurance activities are recorded in the Self Insurance Fund, except for health activity, which is recorded in the Health Insurance Fund.

The Self Insurance Fund has recognized a liability at fiscal year-end for those claims where a loss has occurred and the amount of loss can be reasonably estimated. This estimate includes reserves for non-incremental claims adjustment expense. An actuarial review of all claims is used as the basis for determining the liability at the end of the year. Management, with the assistance of claims administrators, estimates the liabilities for the Health Insurance Fund. Both funds include estimated liabilities for claims that have been incurred but not reported. Claims are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. As of June 30, 2024, the Self Insurance Fund liability of $64,263,313 is discounted, since discounting is more reflective of the nature of the claims. The Health Insurance Fund liability of $5,734,386 is undiscounted since claims will be paid within one year of the date incurred. Settlements have not exceeded coverage for each of the past three years. Changes in the balances of claims liabilities during fiscal years 2024 and 2023 were as follows:

	2024	2023
Liability balance, July 1	$ 64,753,680	$ 60,360,274
Current year claims and changes in estimates:		
Changes in estimates - prior periods	11,070,971	(5,560,348)
Changes in estimates - current year	130,130,970	120,184,644
Claims payments	(136,047,925)	(110,230,890)
Liability balance, June 30	$ 69,907,696	$ 64,753,680

17 Landfill Closure, Post closure, and Remediation

The primary government has utilized three landfill sites, however, only one site, the Millersville Landfill, is still accepting trash. The others, Glen Burnie and Sudley, ceased accepting solid waste in 1983 and 1993, respectively. The Millersville site consists of nine individual cells. Cells 1 through 8 are closed. Closure for cell 8 was competed in 2022. Cell 9 has opened and is 24.4% full. Cell 9 has a useful life to at least 2048. The table that follows presents the costs and liabilities related to all sites. The costs for cells 8 and 9 at the Millersville Landfill are determined by applying the percent of capacity used to the total estimated closure and post closure costs.

	Millersville	Closed Sites	Total
Total costs:			
Closure	$ 65,389,480	$ 18,163,719	$ 83,553,199
Post closure	28,421,960	1,464,802	29,886,762
	93,811,440	19,628,521	113,439,961
Less:			
Amount recognized thru June 30, 2024	59,219,517	19,628,521	78,848,038
Costs remaining to be recognized	$ 34,591,923	$ -	$ 34,591,923
Liability recorded at June 30, 2024			
Current portion Post Closure	$ 1,101,683	$ 183,100	$ 1,284,783
Closure Cell 9 Long Term	4,116,162	(569,256)	3,546,906
Post Closure Long Term Piece	14,376,797	1,101,683	15,478,480
Total Long Term Liability	18,492,959	532,427	19,025,386
Total Liability	$ 19,594,642	$ 715,527	$ 20,310,169

The primary government accounts for landfill activities in the Solid Waste Fund. Management estimates the costs of closure, post closure, remediation, and monitoring the landfills based on federal and state regulations. These estimates are recorded at current costs and are management's best judgment of the minimum cost required to correct identified problems and close and remediate open cells. These estimates are subject to periodic reevaluation, and actual costs may differ due to inflation or deflation, changes in technology, or changes in applicable laws and regulations. The closure reserves decreased in the amount of $569,256, primarily as a result of Cell 9 closure costs expensed through June 30, 2024 and post closure reserves increased by $486,162 in fiscal year 2024. These amounts include changes to the estimates in the reserves, payments, and other adjustments.

The Solid Waste Fund has restricted assets of $22,797,634 for closure and post closure care as of June 30, 2024.

18 Tax Abatements

Anne Arundel County provides tax abatements through the following programs - Payment in Lieu of Taxes (PILOT), Brownfields Site property tax credits, Agricultural Land tax credits and Enterprise Zone tax credits.

A PILOT - The purpose of the first type of County PILOT agreement is to provide quality multi-family housing communities for households of limited income in the County. Agreements are made with the County in negotiated amounts in lieu of County real property taxes per Tax Property Article § 7-506.1. For fiscal year 2024, the net amount of taxes abated after receipt of the PILOT payments was $688,403 (A). The second type of County PILOT agreement is for economic development projects that demonstrate to the satisfaction of the Anne Arundel County Executive and County Council of Anne Arundel County that the project is an economic development project that provides a public benefit. Agreements are made with the County in negotiated amounts in lieu of County real or personal property tax per Tax Property Article § 7-520. For fiscal year 2024, the County had one of this type of PILOT agreement and the amount of the abatement of real and personal property taxes was $829,303.

B Brownfields Site Tax Credit – The County provides a Brownfields Site tax credit on real property taxes levied on qualified brownfields sites as authorized by Tax Property Article § 9-229. The brownfields tax credit is effective for each of the five taxable years following the issuance of the notice of revaluation by the State Department of Assessments and Taxation after completion of a voluntary cleanup or a corrective action plan for a qualified site. For fiscal year 2024, the total amount of taxes abated for brownfields sites was $333,089.

C Agricultural Land Tax Credit – The County provides an agricultural land tax credit on real property taxes levied on agricultural land and woodland if the property is included in an agricultural preservation district as provided in the Agriculture Article § 2-509 of the State Code or a County agricultural district as provided in County Code and the landowner has agreed to remain in the district for at least ten years. For fiscal year 2024, the total amount of agricultural taxes abated was $691,609.

D Enterprise Zone Tax Credit – The County provides enterprise zone tax incentives to businesses and property owners located in economically distressed communities. The Enterprise Zone tax credit from County real property taxes for eligible assessments of qualified properties is authorized per Tax Property Article § 9-103. For fiscal year 2024, there were no County participants in this program, therefore no taxes were abated.

E The State of Maryland – The State of Maryland has programs that result in tax abatements for Anne Arundel County real property taxes. Per Tax Property Article § 8-209, property owners of qualified agricultural land receive a preferential land value. Land is assessed according to its current use and not according to its market value, resulting in a reduced assessed value of the land and thereby reducing the taxes. Lower assessments are given for land that is devoted to farm or woodland uses. For fiscal year 2024, there were 1,539 accounts totaling 46,484 acres receiving a preferential land value of $12,325,224. The exact amount of the tax abatement is unknown because the State Department of Assessments and Taxation is unable to provide the market value and can only provide the preferential land value. Qualified country clubs and golf courses are assessed according to their preferred use value rather than their market value per Tax Property Article §§ 8-212 - 8-218. This lower assessment results in lower taxes. For fiscal year 2024, the difference between the preferred use value and the market value reduced the assessments by $24,935,305 resulting in an abatement of $244,366 in County real property taxes.

19 Contingent Liabilities

A ***Impact Fees*** – At June 30, 2024, the primary government held impact fees accumulated for construction of schools and roads in designated districts of the County. County legislation authorizes the collection of such fees. In addition, the County has entered into impact fee agreements with developers who provide offsite improvements designed to lessen the impact of development on the immediate community. Unredeemed impact fee credits totaled $ 16,965,530 as of June 30, 2024.

B ***Lawsuits –*** Taxpayers, entities that own and operate two industrial properties with improvements thereon, sought refunds of real and personal property taxes previously paid to the County for fiscal years 2022, 2023, and 2024. First-level administrative appeals that were noted by the taxpayers to the State Department of Assessments and Taxation asserted that the value of the real and personal property for the assessment dates was substantially below assessed values. The taxpayers' appeals, which appeals were consolidated in the Maryland Tax Court in early 2024, contend that the assessments should be reduced. Based upon appraisals conducted by the taxpayers' experts, taxpayers are asserting in the Maryland Tax Court that they are due a refund of over $5 million total for all fiscal years in addition to 6% interest. A trial is scheduled in the Maryland Tax Court on September 17, 2025. The case is being vigorously defended. The State of Maryland is also a party to the case and is supporting the County's position.

A case was filed in April 2024 against the Board of Education for Anne Arundel County, which participates in the County's Self-Insurance Fund, by the parents of a minor student in the school system alleging abuse by a teacher. The teacher has been criminally charged. The Complaint alleges that the Board of Education was negligent in permitting the alleged misconduct to occur. The County has received three additional notices of claims with similar allegations from parents of students who had the same teacher. Under current law (which is being challenged in appellate courts) the maximum recovery for each claim is $890,000.

A case was filed in September 2020 by a County employee in the Circuit Court for Anne Arundel County. The claim alleged that the County took an adverse personnel action against the employee after the employee had filed a prior claim against the County. The claims were tried to a jury in April 2024. The jury awarded the employee $311,000 in damages, which also entitled the employee to attorneys' fees and costs. $317,016 in attorneys' fees and $19,942 in costs were awarded to the employee for a total award of $647,958. Legal issues that relate to back pay and attorneys' fees are the subject of an appeal filed by the County in August 2024. The appeal is pending.

A developer that proposed a commercial facility requiring both State and County approval filed suit against Anne Arundel County and the State of Maryland in December 2020 seeking to compel certain State and County actions concerning the licensing of its proposed facility. After a hearing, the Court issued an order in May 2021 declaring that communications regarding the proposed development by County officials to the State were void, and ordering the State to continue processing the developer's license application. The County unsuccessfully appealed to the Appellate Court of Maryland, and the Supreme Court of Maryland declined to consider the appeal in March 2023. Thereafter, the developer filed a petition requesting an award of attorneys' fees in July 2023, alleging that the County's defense of the initial suit, and the pursuit of its unsuccessful appeals, were unwarranted. In August 2024, the Court ordered the County to pay attorneys' fees of $491,984 to the developer. The County noted an appeal of the order to pay attorneys' fees, which appeal is pending.

The County received a notice of claim from a claimant who asserts that he was severely injured in October 2022 when a branch fell from a dead tree while he was a pedestrian on a County public sidewalk. The claimant maintains that he was knocked unconscious and suffered severe injuries. The claimant alleges that some of his injuries are permanent. The claimant contends that the County had prior notice of the dead tree and should have taken corrective action to make the sidewalk safe. A lawsuit was filed in the Circuit Court for Anne Arundel County in January 2024 against the County and the homeowner's association that owned the land upon which the tree was located. The case was settled, with the County's portion of the settlement being $400,000. The settlement was paid in July 2024.

The County is an interested party in various legal proceedings that normally occur in governmental operations, including various tort and contract suits, suits alleging violations of individual rights, and matters involving claims relating to land development, property damage, personal injury, employee liability, and workers' compensation. With respect to such claims or matters for which reserves have not yet been funded, excluding the

matters set forth immediately above, in the judgment of the County Attorney, the aggregate expected liability of the County will not exceed $2,000,000, not including workers' compensation claims.

C Federal Financial Assistance - The County receives significant financial assistance from the U.S. Government. Entitlement to the resources is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable Federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits. Any disallowances as a result of these audits become a liability of the fund that received the grants. As of June 30, 2024, the County estimates that no material liabilities will result from such audits.

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Anne Arundel Retirement and Pension System
Required Supplementary Information
Schedule of Changes in the Net Pension Liability and Related Ratios - Employees' Retirement Plan
For Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability (Dollar amounts in thousands)										
Service cost	$ 23,191	$ 19,164	$ 18,886	$ 16,774	$ 16,344	$ 16,687	$ 15,497	$ 15,144	$ 15,115	$ 14,159
Interest	76,223	73,167	67,772	70,362	65,128	63,246	60,502	59,292	58,329	53,353
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	14,164	16,876	1,093	(4,189)	12,546	3,826	9,562	(12,599)	(17,971)	16,408
Changes of assumptions	36,431	-	51,630	-	32,671	-	-	-	-	22,567
Benefit payments, including refunds of member contributions	(67,221)	(63,887)	(60,714)	(57,779)	(55,081)	(50,575)	(47,380)	(44,024)	(41,253)	(39,012)
Net change in total pension liability	82,788	45,320	78,666	25,168	71,608	33,184	38,181	17,813	14,221	67,475
Total pension liability - beginning	1,122,510	1,077,191	998,524	973,356	901,748	868,564	830,383	812,570	798,349	730,874
Total pension liability - ending (a)	$ 1,205,299	$ 1,122,510	$ 1,077,191	$ 998,524	$ 973,356	$ 901,748	$ 868,564	$ 830,383	$ 812,570	$ 798,349
Plan fiduciary net position										
Contributions - employer	43,484	43,712	36,178	32,567	29,637	27,033	25,654	25,810	25,630	24,451
Contributions - member	6,123	6,043	5,528	5,764	5,512	5,612	5,472	5,182	4,847	4,662
Net investment income	82,733	(87,246)	103,656	48,589	90,338	(31,166)	94,908	41,345	(8,374)	28,451
Benefit payments, including refunds of member contributions	(67,221)	(63,887)	(60,714)	(57,779)	(55,081)	(50,575)	(47,380)	(44,024)	(41,253)	(39,012)
Administrative expense	(573)	(554)	(561)	(535)	(609)	(543)	(526)	(497)	(504)	(519)
Net change in plan fiduciary net position	64,546	(101,931)	84,086	28,606	69,797	(49,640)	78,127	27,816	(19,654)	18,034
Plan fiduciary net position - beginning	701,145	803,076	718,990	690,383	620,587	670,226	592,099	564,283	583,936	565,902
Plan fiduciary net position - ending (b)	$ 765,691	$ 701,145	$ 803,076	$ 718,990	$ 690,383	$ 620,587	$ 670,226	$ 592,099	$ 564,283	$ 583,936
County's net pension liability - ending (a)-(b)	$ 439,608	$ 421,366	$ 274,115	$ 279,535	$ 282,973	$ 281,161	$ 198,337	$ 238,284	$ 248,287	$ 214,413
Plan fiduciary net position as a percentage of the total pension liability	63.5%	62.5%	74.6%	72.0%	70.9%	68.8%	77.2%	71.3%	69.4%	73.1%
Covered payroll	$ 152,078	$ 142,222	$ 139,975	$ 138,428	$ 134,892	$ 138,239	$ 130,313	$ 127,827	$ 130,313	$ 127090.869
County's net pension liability as a percentage of covered payroll	260.7%	277.1%	192.7%	199.7%	204.4%	208.4%	143.5%	182.9%	194.2%	168.7%
Expected average remaining service years of all participants	4	4	5	5	5	5	5	5	5	5

Notes to Schedule:

1 Source is actuarial data based on preliminary financials. The differences between this schedule and the final combining statement of changes in fiduciary net position on page 14 are considered immaterial.

2 There are no benefit changes reflected in the current schedule.

3 For 2021, the discount rate / investment rate of return was lowered from 7.45% to 7.00%.

4 Full descriptions of the actuarial assumptions are available in the January 1, 2023 actuarial valuation report.

Anne Arundel Retirement and Pension System
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios - Police Service Retirement Plan
For Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability (Dollar amounts in thousands)										
Service cost	$ 22,947	$ 17,611	$ 17,596	$ 14,504	$ 13,064	$ 12,826	$ 12,689	$ 12,057	$ 12,258	$ 10,951
Interest	64,927	61,351	55,381	55,148	52,474	50,963	48,563	47,032	45,473	41,480
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	11,974	16,152	5,789	20,346	(2,017)	(2,591)	6,202	(4,527)	(4,693)	12,801
Changes of assumptions	(19,679)	-	48,555	-	10,096	-	-	-	-	18,331
Benefit payments, including refunds of member contributions	(43,538)	(44,515)	(39,555)	(38,637)	(36,791)	(35,938)	(34,950)	(33,357)	(31,134)	(29,507)
Net change in total pension liability	36,631	50,598	87,765	51,361	36,826	25,261	32,504	21,205	21,903	54,055
Total pension liability - beginning	949,293	898,695	810,929	759,569	722,742	697,482	664,978	643,773	621,870	567,815
Total pension liability - ending (a)	$ 985,924	$ 949,293	$ 898,695	$ 810,929	$ 759,569	$ 722,742	$ 697,482	$ 664,978	$ 643,773	$ 621,870
Plan fiduciary net position										
Contributions - employer	35,789	37,522	29,599	24,900	23,094	21,934	20,931	20,411	19,560	18,870
Contributions - member	4,646	4,284	4,255	4,181	3,669	3,372	3,250	3,158	3,104	2,950
Net investment income	74,562	(75,544)	89,125	42,157	75,786	(25,860)	78,155	33,500	(7,869)	21,813
Benefit payments, including refunds of member contributions	(43,538)	(44,515)	(39,555)	(38,637)	(36,791)	(35,938)	(34,950)	(33,357)	(31,134)	(29,507)
Administrative expense	(550)	(518)	(509)	(476)	(530)	(464)	(445)	(417)	(423)	(418)
Net change in plan fiduciary net position	70,910	(78,772)	82,914	32,125	65,228	(36,956)	66,941	23,295	(16,762)	13,707
Plan fiduciary net position - beginning	618,001	696,773	613,859	581,734	516,505	553,461	486,520	463,225	479,988	466,281
Plan fiduciary net position - ending (b)	$ 688,911	$ 618,001	$ 696,773	$ 613,859	$ 581,734	$ 516,505	$ 553,461	$ 486,520	$ 463,225	$ 479,988
County's net pension liability - ending (a)-(b)	$ 297,013	$ 331,291	$ 201,921	$ 197,071	$ 177,835	$ 206,237	$ 144,020	$ 178,458	$ 180,547	$ 141,882
Plan fiduciary net position as a percentage of the total pension liability	69.9%	65.1%	77.5%	75.7%	76.6%	71.5%	79.4%	73.2%	72.0%	77.2%
Covered payroll	$ 70,810	$ 68,149	$ 67,888	$ 67,888	$ 55,102	$ 51,759	$ 50,560	$ 48,117	$ 48,262	$ 41,714
County's net pension liability as a percentage of covered payroll	444.5%	545.7%	353.4%	335.3%	335.3%	426.8%	313.2%	397.5%	411.5%	330.3%
Expected average remaining service years of all participants	4	4	4	4	4	4	4	4	4	4

Notes to Schedule:

1 Source is actuarial data based on preliminary financials. The differences between this schedule and the final combining statement of changes in fiduciary net position on page 14 are considered immaterial.

2 There are no benefit changes reflected in the current schedule.

3 For 2021, the discount rate / investment rate of return was lowered from 7.45% to 7.00%.

4 Full descriptions of the actuarial assumptions are available in the January 1, 2023 actuarial valuation report.

5 Covered payroll does not include pay for members in DROP.

Anne Arundel Retirement and Pension System
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios - Fire Service Retirement Plan
For Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability (Dollar amounts in thousands)										
Service cost	$ 22,837	$ 18,296	$ 17,012	$ 14,146	$ 12,612	$ 11,785	$ 11,556	$ 11,102	$ 10,339	$ 9,184
Interest	59,235	56,027	49,832	50,304	47,454	45,537	43,670	42,294	41,924	38,949
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	27,177	11,720	14,680	(913)	(573)	3,521	2,210	(1,552)	(14,630)	3,679
Changes of assumptions	(3,909)	-	42,475	6,468	10,153	-	-	-	-	18,028
Benefit payments, including refunds of member contributions	(43,481)	(36,939)	(34,049)	(32,663)	(30,098)	(31,973)	(33,129)	(33,868)	(31,520)	(28,823)
Net change in total pension liability	61,860	49,105	89,950	37,342	39,548	28,869	24,309	17,976	6,112	41,016
Total pension liability - beginning	867,959	818,854	728,904	691,562	652,014	623,144	598,836	580,860	574,748	533,731
Total pension liability - ending (a)	$ 929,819	$ 867,959	$ 818,854	$ 728,904	$ 691,562	$ 652,014	$ 623,144	$ 598,836	$ 580,860	$ 574,748
Plan fiduciary net position										
Contributions - employer	30,863	32,341	24,643	20,506	17,637	15,704	14,664	14,591	15,122	15,899
Contributions - member	4,902	4,412	4,203	4,093	3,652	3,524	3,441	3,257	3,050	2,778
Net investment income	75,008	(74,960)	88,952	42,359	75,388	(25,208)	77,992	33,899	(7,744)	22,688
Benefit payments, including refunds of member contributions	(43,481)	(36,939)	(34,049)	(32,663)	(30,098)	(31,973)	(33,129)	(33,868)	(31,520)	(28,823)
Administrative expense	(556)	(522)	(513)	(486)	(522)	(430)	(448)	(428)	(436)	(423)
Net change in plan fiduciary net position	66,737	(75,669)	83,236	33,809	66,058	(38,382)	62,520	17,451	(21,528)	12,119
Plan fiduciary net position - beginning	617,264	692,932	609,696	575,887	509,828	548,211	485,690	468,239	489,767	477,648
Plan fiduciary net position - ending (b)	$ 684,001	$ 617,264	$ 692,932	$ 609,696	$ 575,887	$ 509,828	$ 548,211	$ 485,690	$ 468,239	$ 489,767
County's net pension liability - ending (a)-(b)	$ 245,818	$ 250,696	$ 125,922	$ 119,208	$ 115,675	$ 142,185	$ 74,933	$ 113,146	$ 112,621	$ 84,981
Plan fiduciary net position as a percentage of the total pension liability	73.6%	71.1%	84.6%	83.6%	83.3%	78.2%	88.0%	81.1%	80.6%	85.2%
Covered payroll	$ 71,480	$ 67,851	$ 63,461	$ 58,710	$ 54,769	$ 51,767	$ 50,412	$ 49,182	$ 48,550	$ 44,951
County's net pension liability as a percentage of covered payroll	346.9%	404.8%	216.2%	215.1%	226.8%	291.8%	159.6%	244.8%	256.9%	210.0%
Expected average remaining service years of all participants	6	5	5	5	6	6	6	6	5	5

Notes to Schedule:

1 Source is actuarial data based on preliminary financials. The differences between this schedule and the final combining statement of changes in fiduciary net position on page 14 are considered immaterial.

2 There are no benefit changes reflected in the current schedule.

3 For FY 2020, the salary scale and retirement rates were updated to reflect the new County pay scale. For 2021, the discount rate / investment rate of return was lowered from 7.45% to 7.00%

4 Full descriptions of the actuarial assumptions are available in the January 1, 2023 actuarial valuation report.

5 Covered Payroll does not include pay for members in DROP.

Anne Arundel Retirement and Pension System
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios -Detention Officers and Deputy Sheriffs' Plan
For Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability (Dollar amounts in thousands)										
Service cost	$ 6,354	$ 4,969	$ 4,982	$ 4,704	$ 4,147	$ 4,533	$ 4,658	$ 4,461	$ 4,634	$ 4,602
Interest	17,476	16,921	15,283	15,556	14,632	13,836	12,912	12,281	11,401	10,301
Changes of benefit terms	-	-	-	-	-	-	-	-	4,635	-
Differences between expected and actual experience	4,398	(1,681)	2,520	(750)	1,010	1,938	2,244	(1,678)	(2,558)	2,322
Changes of assumptions	(620)	-	11,961	-	1,348	-	-	-	-	3,494
Benefit payments, including refunds of member contributions	(12,983)	(11,589)	(11,098)	(8,863)	(8,610)	(8,162)	(6,821)	(6,485)	(6,279)	(5,819)
Net change in total pension liability	14,625	8,620	23,649	10,647	12,528	12,145	12,993	8,579	11,833	14,900
Total pension liability - beginning	256,150	247,530	223,881	213,234	200,706	188,562	175,569	166,990	155,156	140,256
Total pension liability - ending (a)	$ 270,775	$ 256,150	$ 247,530	$ 223,881	$ 213,234	$ 200,706	$ 188,562	$ 175,569	$ 166,990	$ 155,156
Plan fiduciary net position										
Contributions - employer	10,451	11,362	9,276	8,165	7,600	7,282	7,000	6,689	6,371	6,111
Contributions - member	1,431	1,432	1,494	1,530	1,402	1,352	1,354	1,316	1,317	1,298
Net investment income	20,554	(20,926)	24,208	11,639	19,918	(6,825)	19,607	8,159	(1,919)	4,944
Benefit payments, including refunds of member contributions	(12,983)	(11,589)	(11,098)	(8,863)	(8,610)	(8,162)	(6,821)	(6,485)	(6,279)	(5,819)
Administrative expense	(146)	(137)	(133)	(123)	(135)	(108)	(109)	(100)	(98)	(96)
Net change in plan fiduciary net position	19,307	(19,859)	23,748	12,348	20,174	(6,461)	21,030	9,579	(608)	6,438
Plan fiduciary net position - beginning	171,320	191,179	167,431	155,083	134,908	141,369	120,339	110,760	111,368	104,930
Plan fiduciary net position - ending (b)	$ 190,627	$ 171,320	$ 191,179	$ 167,431	$ 155,083	$ 134,908	$ 141,369	$ 120,339	$ 110,760	$ 111,368
County's net pension liability - ending (a)-(b)	$ 80,148	$ 84,830	$ 56,351	$ 56,450	$ 58,151	$ 65,798	$ 47,193	$ 55,230	$ 56,230	$ 43,788
Plan fiduciary net position as a percentage of the total pension liability	70.4%	66.9%	77.2%	74.8%	72.7%	67.2%	75.0%	68.5%	66.3%	71.8%
Covered payroll	$ 24,586	$ 24,679	$ 24,702	$ 24,504	$ 21,445	$ 21,269	$ 21,001	$ 19,975	$ 19,776	$ 18,133
County's net pension liability as a percentage of covered payroll	373.4%	419.9%	275.9%	263.8%	263.6%	336.2%	238.5%	278.9%	290.1%	221.4%
Expected average remaining service years of all participants	4	3	3	3	3	3	3	3	4	4

Notes to Schedule:

1 Source is actuarial data based on preliminary financials. The differences between this schedule and the final combining statement of changes in fiduciary net position on page 14 are considered immaterial.

2 There are no benefit changes reflected in the schedule for the current year.

3 For 2021, the discount rate / investment rate of return was lowered from 7.45% to 7.00%.

4 Full descriptions of the actuarial assumptions are available in the January 1, 2023 actuarial valuation report.

5 Covered Payroll does not include pay for members in DROP.

Required Supplementary Information
Schedule of Investment Returns
Anne Arundel County Retirement and Pension System
For the Years Ended December 31

The investments for the Employees', Police Service, Fire Service and Detention Officers' and Deputy Sheriffs' Retirement Plans are commingled. The annual money-weighted rate of return for all plans are disclosed below:

	Annual Money-Weighted Rate of Return Net of Investment Expenses
2023	12.3 %
2022	(10.7) %
2021	14.5 %
2020	7.1 %
2019	14.5 %
2018	(4.9) %
2017	15.7 %
2016	6.2 %
2015	(1.8) %
2014	4.5 %

Note: *Money-weighted results for the required ten year timeframe will be added as available.*
Source: *New England Pension Consultants, LLC*

Schedule of Investment Returns
Maryland State Retirement and Pension System
For the Years Ended June 30

	Annual Money-Weighted Rate of Return Net of Investment Expenses
2023	3.1 %
2022	(3.0) %
2021	26.7 %
2020	3.5 %
2019	6.4 %
2018	8.1 %
2017	10.0 %
2016	1.2 %
2015	2.7 %
2014	14.4 %

Note: *Money-weighted results for the required ten year timeframe will be added as available.*
Source: *Annual Comprehensive Financial Report of the Maryland State Retirement Pension System.*

Anne Arundel County Retirement and Pension System

Required Supplementary Information

Schedule of Employer's Contributions - Employees' Retirement Plan

For the Last Ten Years Ended June 30

(Dollars in thousands)

	2024	*2023*	*2022*	*2021*	*2020*	*2019*	*2018*	*2017*	*2016*	*2015*
Actuarially determined contribution	$ 48,374	$ 38,594	$ 38,537	$ 33,820	$ 31,314	$ 27,961	$ 26,104	$ 25,204	$ 26,416	$ 24,894
Contributions in relation to the actuarially determined contribution	48,374	43,741	38,537	33,820	31,314	27,961	26,104	25,204	26,416	24,894
Contribution deficiency	$ -	$ (5,147)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll (See note)	$ 168,608	$ 152,078	$ 142,222	$ 139,975	$ 138,428	$ 134,892	$ 138,239	$ 130,313	$ 127,827	$ 127,091
Contributions as a percentage of Covered payroll	28.69%	28.76%	27.10%	24.16%	22.62%	20.73%	18.88%	19.34%	20.67%	19.59%
Valuation date	1/1/2024	1/1/2023	1/1/2022	1/1/2021	1/1/2020	1/1/2019	1/1/2008	1/1/2017	1/1/2016	1/1/2015

Notes:

1) 2023 had an additional one time budgeted contribution.

2) Methods and assumptions listed below are used by the actuary to determine contribution rates:

Actuarial cost method	*Entry age normal.*
Amortization method	*Level percentage of payroll, closed, increasing 3.0% per year.*
Remaining amortization	*Periods range from 11 to 20 years. Starting with new bases in 2018, assumption changes and gains and losses are amortized over 20 years and Plan changes are amortized over the average future service of the active population at the time of the change.*
Asset valuation method	*5-year smoothed fair value.*
Inflation	*3.00%*
Salary increases	*Rates vary by participant age.*
Investment rate of return	*7.00% Net of pension plan investment expense, including inflation.*
Retirement age	*Rates vary by participant age and service.*
Mortality	*Pub-2010 Tables for males and females projected generationally using scale MP-2021.*

Source: Actuarial Section of the Anne Arundel County Retirement and Pension System Comprehensive Annual Financial Report for the Year Ended December 31, 2023.

Anne Arundel County Retirement and Pension System

Required Supplementary Information

Schedule of Employer's Contributions - Police Service Retirement Plan

For the Last Ten Years Ended June 30

(Dollars in thousands)

	2024	*2023*	*2022*	*2021*	*2020*	*2019*	*2018*	*2017*	*2016*	*2015*
Actuarially determined contribution	$ 38,595	$ 32,983	$ 33,071	$ 26,126	$ 23,675	$ 22,513	$ 21,355	$ 20,507	$ 20,315	$ 18,805
Contributions in relation to the actuarially determined contribution	38,595	37,466	33,071	26,126	23,675	22,513	21,355	20,507	20,315	18,805
Contribution excess	$ -	$ (4,482)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 77,800	$ 70,810	$ 68,149	$ 67,888	$ 61,345	$ 55,102	$ 51,759	$ 50,560	$ 48,117	$ 48,262
Contributions as a percentage of Covered payroll	49.61%	52.91%	48.53%	38.48%	38.59%	40.86%	41.26%	40.56%	42.22%	38.97%
Valuation date	1/1/2024	1/1/2023	1/1/2022	1/1/2021	1/1/2020	1/1/2019	1/1/2008	1/1/2017	1/1/2016	1/1/2015

Notes:

1) 2023 had an additional one time budgeted contribution.

2) Methods and assumptions listed below are used by the actuary to determine contribution rates:

Actuarial cost method	*Entry age normal.*	
Amortization method	*Level percentage of payroll, closed, increasing 3.0% per year.*	
Remaining amortization	*Periods range from 11 to 20 years. Starting with new bases in 2018, assumption changes and gains and losses are amortized over 20 years and Plan changes are amortized over the average future service of the active population at the time of the change.*	
Asset valuation method	*5-year smoothed fair value.*	
Inflation	*3.00%*	
Salary increases	*Rates vary by participant age.*	
Investment rate of return	*7.00%*	*Net of pension plan investment expense, including inflation.*
Retirement age	*Rates vary by participant age and service.*	
Mortality	*Pub-2010 Tables for males and females projected generationally using scale MP-2021.*	

Source: Actuarial Section of the Anne Arundel County Retirement and Pension System Comprehensive Annual Financial Report for the Year Ended December 31, 2023.

Anne Arundel County Retirement and Pension System

Required Supplementary Information

Schedule of Employer's Contributions - Fire Service Retirement Plan

For the Last Ten Years Ended June 30

(Dollars in thousands)

	2024	*2023*	*2022*	*2021*	*2020*	*2019*	*2018*	*2017*	*2016*	*2015*
Actuarially determined contribution	$ 33,152	$ 28,575	$ 27,143	$ 22,143	$ 18,868	$ 16,406	$ 15,001	$ 14,328	$ 14,855	$ 15,389
Contributions in relation to the actuarially determined contribution	33,152	33,057	27,143	22,143	18,868	16,406	15,001	14,328	14,855	15,389
Contribution excess	$ -	$ (4,482)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 80,527	$ 71,480	$ 67,851	$ 63,461	$ 58,710	$ 54,769	$ 51,767	$ 50,412	$ 49,182	$ 48,550
Contributions as a percentage of Covered payroll	41.17%	46.25%	40.00%	34.89%	32.14%	29.95%	28.98%	28.42%	30.20%	31.70%
Valuation date	1/1/2024	1/1/2023	1/1/2022	1/1/2021	1/1/2020	1/1/2019	1/1/2008	1/1/2017	1/1/2016	1/1/2015

Notes:

1) 2023 had an additional one time budgeted contribution.

2) Methods and assumptions listed below are used by the actuary to determine contribution rates:

Actuarial cost method	*Entry age normal.*
Amortization method	*Level percentage of payroll, closed, increasing 3.0% per year.*
Remaining amortization	*Periods range from 11 to 20 years. Starting with new bases in 2014, assumption changes and gains and losses are amortized over 20 years and Plan changes are amortized over the average future service of the active population at the time of the change.*
Asset valuation method	*5-year smoothed fair value.*
Inflation	*3.00%*
Salary increases	*Rates vary by participant age.*
Investment rate of return	*7.00% Net of pension plan investment expense, including inflation.*
Retirement age	*Rates vary by participant age and service.*
Mortality	*Pub-2010 Safety Tables for males and females projected generationally using scale MP-2021.*

Source: Actuarial Section of the Anne Arundel County Retirement and Pension System Comprehensive Annual Financial Report for the Year Ended December 31, 2023.

Anne Arundel County Retirement and Pension System

Required Supplementary Information

Schedule of Employer's Contributions - Detention Officers' and Deputy Sheriffs' Retirement Plan

For the Last Ten Years Ended June 30

(Dollars in thousands)

	2024	*2023*	*2022*	*2021*	*2020*	*2019*	*2018*	*2017*	*2016*	*2015*
Actuarially determined contribution	$ 10,663	$ 10,239	$ 10,008	$ 8,545	$ 7,785	$ 7,416	$ 7,149	$ 6,851	$ 6,526	$ 6,215
Contributions in relation to the actuarially determined contribution	10,663	11,478	10,008	8,545	7,785	7,416	7,149	6,851	6,526	6,215
Contribution excess	$ -	$ (1,239)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 26,380	$ 24,586	$ 24,679	$ 24,702	$ 24,504	$ 21,445	$ 21,269	$ 21,001	$ 19,975	$ 19,776
Contributions as a percentage of Covered payroll	40.42%	46.68%	40.55%	34.59%	31.77%	34.58%	33.61%	32.62%	32.67%	31.43%
Valuation date	1/1/2024	1/1/2023	1/1/2022	1/1/2021	1/1/2020	1/1/2019	1/1/2008	1/1/2017	1/1/2016	1/1/2015

Notes:

1) 2023 had an additional one time budgeted contribution.

2) Methods and assumptions listed below are used by the actuary to determine contribution rates:

Actuarial cost method	*Entry age normal.*
Amortization method	*Level percentage of payroll, closed, increasing 3.0% per year.*
Remaining amortization	*Periods range from 10 to 20 years. Starting with new bases in 2014, assumption changes and gains and losses are amortized over 20 years and Plan changes are amortized over the average future service of the active population at the time of the change.*
Asset valuation method	*5-year smoothed fair value.*
Inflation	*3.00%*
Salary increases	*Rates vary by participant age.*
Investment rate of return	*7.00% Net of pension plan investment expense, including inflation.*
Retirement age	*Rates vary by participant age and service.*
Mortality	*Pub-2010 Safety Tables for males and females projected generationally using scale MP-2021.*

Source: Actuarial Section of the Anne Arundel County Retirement and Pension System Comprehensive Annual Financial Report for the Year Ended December 31, 2023.

Anne Arundel County Maryland
Required Supplementary Information
Schedule of County's Proportionate Share for Officials of the Net Pension Liability Maryland State Retirement and Pension System

As of June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's portion of the net pension liability	0.0011277%	0.0011946%	0.00125000%	0.0012133%	0.0012034%	0.0012379%	0.0011945%	0.00111830%	0.00094790%
County's proportionate share of the net pension liability	$ 259,718	$ 239,025	$ 187,528	$ 274,230	$ 248,200	$ 259,731	$ 258,295	$ 263,850	$ 196,990
County's covered payroll	132,998	132,999	133,001	133,001	133,001	132,999	132,999	128,624	n/a
County's proportionate share of the net pension liability as a percentage of its covered payroll	51.21%	55.64%	70.92%	48.50%	53.59%	51.21%	51.49%	50.41%	65.29%
Plan fiduciary net position as a percentage of the total pension liability	73.81%	76.27%	81.84%	70.72%	72.34%	71.18%	69.38%	65.79%	68.78%

Notes:

1 There are no benefit changes reflected in the current schedule.

2 Methods and Assumptions Used in Calculation sof Actuarially Determined Contributions:

Actuarial	*Entry Age Normal*
Amortizaton Method	*Level Percentage of Payroll, Closed*
Remaining Amortization Period	*25 years for State system*
Asset Valutaion Method	*5-year smoothed fair value (max. 120% and min. 80% of the market value)*
Inflation	*2.25% general, 2.75% wage*
Salary Increases	*2.75% to 11.25% including inflation*
Investment Rate of Return	*6.80%*
Retirement Age	*Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for 2019 valuation pursuant to an experience study of the 2014-2018 period.*
Mortality	*Public Sector 2010 Mortality Tables calibrated to MSRPS experience with generational projections using MP-2018 fully generational mortality improvement scale.*

Anne Arundel County Maryland
Required Supplementary Information
Schedule of County's Proportionate Share for Judges Plan of the Net Pension Liability Maryland State Retirement and Pension System

As of June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's portion of the net pension liability	0.0027089%	0.0029874%	0.0029724%	0.0033051%	0.0033248%	0.0033694%	0.0033089%	0.0029627%	0.0043607%
County's proportionate share of the net pension liability	$ 623,860	$ 597,732	$ 445,932	$ 746,990	$ 685,763	$ 706,946	$ 715,507	$ 699,020	$ 906,228
County's covered payroll	165,085	162,647	159,458	147,796	144,646	141,808	134,289	133,379	n/a
County's proportionate share of the net pension liability as a percentage of its covered payroll	26.46%	27.21%	36.47%	21.35%	21.55%	20.46%	19.82%	19.21%	14.72%
Plan fiduciary net position as a percentage of the total pension liability	73.81%	76.27%	81.84%	70.72%	72.34%	71.18%	69.38%	65.79%	68.78%

Notes:

1 There are no benefit changes reflected in the current schedule.

2 Methods and Assumptions Used in Calculation sof Actuarially Determined Contributions:

Actuarial	*Entry Age Normal*
Amortizaton Method	*Level Percentage of Payroll, Closed*
Remaining Amortization Period	*25 years for State system*
Asset Valutaion Method	*5-year smoothed fair value (max. 120% and min. 80% of the market value)*
Inflation	*2.25% general, 2.75% wage*
Salary Increases	*2.75% to 11.25% including inflation*
Investment Rate of Return	*6.80%*
Retirement Age	*Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for 2019 valuation pursuant to an experience study of the 2014-2018 period.*
Mortality	*Public Sector 2010 Mortality Tables calibrated to MSRPS experience with generational projections using MP-2018 fully generational mortality improvement scale.*

Anne Arundel County

Required Supplementary Information

Schedule of County Contributions to State Municipal Pool Officials

For the Last Ten Years Ended June 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 28,103	$ 27,504	$ 27,265	$ 27,544	$ 26,015	$ 24,711	$ 24,685	$ 24,312	$ 21,785	$ 19,980
Contributions in relation to the actuarially determined contribution	28,103	27,504	27,265	27,544	26,015	24,711	24,685	24,312	21,785	19,980
Contribution deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 133,000	$ 132,998	$ 133,000	$ 132,999	$ 133,001	$ 133,001	$ 133,001	$ 132,999	$ 132,999	$ 132,999
Contributions as a percentage of covered payroll	21.13%	20.68%	20.50%	20.71%	19.56%	18.58%	18.56%	18.28%	16.38%	15.02%

Notes:

1) Prior to fiscal year 2010, the contribution for Elected and Appointed Officials was made by the State. House Bill 101, effective fiscal 2010, transferred the liability from the State to the County.

2) Methods and assumptions used to determine contribution rates:

Actuarial cost method	*Entry Age Normal.*
Amortization method	*Level percentage of payroll, closed.*
Remaining amortization period	*25 years for State System.*
Asset valuation method	*Five-year smoothed fair value (max. 120% amd min. 80% of the market value).*
Inflation	*2.25% general, 2.75% wage*
Salary increases	*2.75% to 11.25% including inflation*
Investment rate of return:	*6.8%*
Retirement age	*Experince-based table of rates that are specific to the type of eligibility condition. Last updated for 2019 valuation pursuant to an experience study of the 2014-2018 period.*
Mortality	*Public Sector 2010 Mortality Tables calibrated to MSRPS experience with generational projections using MP-2018 fully generational mortality improvement scale.*

Source: Annual Comprehensive Financial Report of the Maryland State Retirement and Pension System for the Years Ended June 30, 2022 and 2023.

Anne Arundel County

Required Supplementary Information

Schedule of County Contributions to State Municipal Pool Judges

For the Last Ten Years Ended June 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 74,181	$ 66,067	$ 68,181	$ 65,498	$ 70,863	$ 68,275	$ 67,188	$ 67,347	$ 57,716	$ 57,395
Contributions in relation to the actuarially determined contribution	74,181	66,067	68,181	65,498	70,863	68,275	67,188	67,347	57,716	57,395
Contribution deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 172,514	$ 165,085	$ 162,646	$ 162,647	$ 159,458	$ 153,324	$ 147,796	$ 144,646	$ 141,808	$ 134,289
Contributions as a percentage of covered payroll	43.00%	40.02%	41.92%	40.27%	44.44%	44.53%	45.46%	46.56%	40.70%	42.74%

Notes:

1) The County's annual contribution is determined by an actuarially calculation of the County's liability.

2) Methods and assumptions used to determine contribution rates:

Actuarial cost method	*Entry Age Normal.*
Amortization method	*Level percentage of payroll, closed.*
Remaining amortization period	*25 years for State System.*
Asset valuation method	*Five-year smoothed fair value (max. 120% amd min. 80% of the market value).*
Inflation	*2.25% general, 2.75% wage*
Salary increases	*2.75% to 11.25% including inflation*
Investment rate of return	*6.8%*
Retirement age	*Experince-based table of rates that are specific to the type of eligibility condition. Last updated for 2019 valuation pursuant to an experience study of the 2014-2018 period.*
Mortality	*Public Sector 2010 Mortality Tables calibrated to MSRPS experience with generational projections using MP-2018 fully generational mortality improvement scale.*

Source: Annual Comprehensive Financial Report of the Maryland State Retirement and Pension System for the Years Ended June 30, 2022 and 2023.

Anne Arundel County Maryland

Retiree Health Benefits Trust

Required Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios - County Plan

For Years Ended June 30

Amounts in thousands								
Plan fiscal year end	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability								
Service cost	$ 21,296	$ 27,830	$ 26,785	$ 22,188	$ 19,895	$ 18,452	$ 17,759	$ 17,092
Interest	42,679	59,752	56,944	54,646	49,423	43,578	41,434	39,648
Changes of benefit terms	-	-	-	-	40,100	-	-	-
Differences between expected and actual experience	(2,845)	(332,160)	1,506	4,323	440	23,849	(884)	-
Changes of assumptions	-	(2,061)	-	55,396	(1,558)	(505)	-	-
Benefit payments	(27,063)	(29,607)	(39,414)	(39,870)	(28,258)	(35,593)	(23,539)	(33,075)
Net change in total OPEB liability	34,067	(276,246)	45,821	96,683	80,042	49,781	34,770	23,665
Total OPEB liability - beginning	692,399	968,645	922,824	826,141	746,099	696,318	661,548	637,883
Total OPEB liability - ending (a)	$ 726,466	$ 692,399	$ 968,645	$ 922,824	$ 826,141	$ 746,099	$ 696,318	$ 661,548
Plan fiduciary net position								
Contributions - employer	$ 37,698	$ 64,939	$ 88,060	$ 82,787	$ 91,811	$ 63,586	$ 57,335	$ 44,908
Contributions - retiree	7,862	7,507	7,716	8,035	7,772	7,477	-	6,246
Other	-	-	13,391	11,534	10,136	8,458	-	4,398
Investment income	69,435	47,396	(54,570)	66,906	3,950	10,312	9,193	11,582
Benefit payments	(34,925)	(39,904)	(46,078)	(46,270)	(43,782)	(44,008)	(23,539)	(33,075)
Administrative expense	(1,067)	(182)	(1,143)	(1,129)	(1,084)	(1,057)	(39)	(894)
Net change in plan fiduciary net position	79,003	79,756	7,376	121,863	68,803	44,768	42,950	33,166
Plan fiduciary net position - beginning	458,101	378,345	370,969	249,106	180,303	135,837	92,887	59,720
Plan fiduciary net position - ending (b)	$ 537,104	$ 458,101	$ 378,345	$ 370,969	$ 249,106	$ 180,303	$ 135,837	$ 92,887
County's net OPEB liability - ending (a)-(b)	$ 189,362	$ 234,298	$ 590,300	$ 551,855	$ 577,035	$ 565,796	$ 560,481	$ 568,661
Fiduciary net position as a percentage of the								
Total OPEB liability	73.93%	66.16%	39.06%	40.20%	28.97%	24.16%	19.51%	14.04%
Expected average remaining service years of all participants	7	7	6	6	6	6	6	6
Covered payroll	$ 408,449	$ 395,319	$ 318,044	$ 305,970	$ 294,514	$ 276,058	$ 263,129	$ 258,490
County's net OPEB liability as a percentage of								
covered-employee payroll	46.36%	59.27%	185.60%	180.36%	195.93%	204.96%	213.01%	219.99%
Discount Rate	6.30%	6.30%	6.30%	6.30%	6.75%	6.75%	6.38%	6.38%

Notes :

1 *Source is actuarial data based on preliminary financials and actual financial data. Any difference between this schedule and the final combined statement of changes in fiduciary net position on page 24 is considered immaterial.*

2 *This schedule is presented to illustrate the requirement to show information for 10 years. However, until 10-year trend is compiled, OPEB plans should present information for those years for which data is available.*

3 *There are no benefit changes reflected in the current schedule.*

4 *For the FY 2020 measurement, the medical trend was updated to exclude the impact of the Cadillac Tax.*

5 *Bill 24-19 was effective on July 5, 2019. Under Bill the pre-age 65 subsidy is based on the plan selected instead of the lowest cost plan.*

6 *The discount rate was reduced from 6.75% in 2020 to 6.30% in 2021.*

7 *The healthcare cost trend assumption was updated based on the 2022 SOA Getzen model.*

Anne Arundel County Maryland

Retiree Health Benefits Trust

Required Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios - Library Plan

For Years Ended June 30

Amounts in thousands

Plan fiscal year end	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability								
Service cost	$ 548	$ 1,438	$ 2,241	$ 2,032	$ 1,595	$ 651	$ 1,233	$ 1,437
Interest	1,230	1,493	998	1,207	1,322	1,542	1,212	1,033
Changes of benefit terms	-	-	-	-	441	-	-	-
Differences between expected and actual experience	148	(15,702)	(263)	(3,590)	113	223	136	-
Changes of assumptions	-	(7,241)	(13,264)	4,423	5,048	16,515	(10,896)	(3,536)
Benefit payments	(1,123)	(1,183)	(1,168)	(1,384)	(1,402)	(902)	(1,286)	(1,462)
Net change in total OPEB liability	803	(21,195)	(11,456)	2,688	7,117	18,029	(9,601)	(2,528)
Total OPEB liability - beginning	20,021	41,216	52,672	49,984	42,867	24,838	34,439	36,967
Total OPEB liability - ending (a)	$ 20,824	$ 20,021	$ 41,216	$ 52,672	$ 49,984	$ 42,867	$ 24,838	$ 34,439
Plan fiduciary net position								
Contributions - employer	$ 1,689	$ 2,198	$ 2,587	$ 3,433	$ 1,512	$ 1,622	$ 1,699	$ 299
Contributions - retiree	298	292	319	350	-	348	-	292
Other	-	-	-	-	-	-	-	871
Investment income	884	630	(650)	561	20	41	34	47
Benefit payments	(1,422)	(1,497)	(1,487)	(1,734)	(1,402)	(1,730)	(1,286)	(1,462)
Administrative expense	(3)	(2)	(1)	(1)	(1)	(1)	(1)	-
Net change in plan fiduciary net position	1,446	1,621	768	2,609	129	280	446	47
Plan fiduciary net position - beginning	6,214	4,593	3,825	1,216	1,087	807	361	314
Plan fiduciary net position - ending (b)	$ 7,660	$ 6,214	$ 4,593	$ 3,825	$ 1,216	$ 1,087	$ 807	$ 361
Library's net OPEB liability - ending (a)-(b)	$ 13,164	$ 13,807	$ 36,623	$ 48,847	$ 48,768	$ 41,780	$ 24,031	$ 34,078
Library fiduciary net position as a percentage of the Total OPEB liability	36.78%	31.04%	11.14%	7.26%	2.44%	2.54%	3.25%	1.05%
Expected average remaining service years of all participants	7	7	6	6	6	6	6	6
Covered payroll	$ 19,535	$ 17,124	$ 15,696	$ 15,459	$ 14,421	$ 13,785	$ 13,203	$ 12,691
The Library Plan's net OPEB liability as a percentage of covered-employee payroll	67.39%	80.63%	233.33%	315.98%	338.17%	303.08%	182.01%	268.51%
Discount Rate	6.30%	6.30%	3.69%	1.92%	2.45%	3.13%	6.37%	3.58%

Notes:

1 *Source is actuarial data based on preliminary financials and actual financial data. Any difference between this schedule and the final combined statement of changes in fiduciary net position on page 24 is considered immaterial.*

2 *This schedule is presented to illustrate the requirement to show information for 10 years. However, until 10-year trend is compiled, OPEB plans should present information for those years for which data is available.*

3 *There are no benefit changes reflected in the current schedule.*

4 *For the FY 2020 measurement, the medical trend was updated to exclude the impact of the Cadillac Tax.*

5 *The discount rate increased from 3.69% in 2022 to 6.30% in 2023.*

6 *The healthcare cost trend assumption was updated based on the 2022 SOA Getzen model.*

Anne Arundel County Maryland

Retiree Health Benefits Trust

Required Supplementary Information

Schedule of Contributions - County Plan

For Years Ended June 30

Amounts in thousands

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 36,629	$ 64,872	$ 62,982	$ 54,509	$ 54,509	$ 53,264	$ 48,734	$ 77,516	$ 73,689	$ 75,695
Contributions in relation to the actuarially determined contribution	37,697	64,939	88,060	82,787	91,811	63,586	57,334	44,908	44,097	40,795
Contribution deficiency (excess)	$ (1,068)	$ (67)	$ (25,078)	$ (28,278)	$ (37,302)	$ (10,322)	$ (8,600)	$ 32,608	$ 29,592	$ 34,900
Covered payroll	$ 408,449	$ 395,319	$ 318,044	$ 305,970	$ 294,514	$ 276,058	$ 263,129	$ 258,490	$ 255,191	$ 247,008
Contributions as a percentage of covered payroll	9.23%	16.43%	27.69%	27.06%	31.17%	23.03%	21.79%	17.37%	17.28%	16.52%

Notes:

Valuation date:

Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which contributions are reported.

Changes in Assumptions:

The percentage married assumption for deferred vested participants, the salary scale, mortality assumption, retirement rates, disability rates, and termination rates have been updated to the latest. Pension Plan assumptions developed in the experience study report based on January 1, 2017 to January 1, 2022 experience dated November 14, 2022.

The healthcare cost trend assumption was updated based on the 2022 SOA Getzen model.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Open group Projected Unit Credit: Prorated to assumed benefit commencement/retirement date.
Ammortization method	20-year target period to reach the goal level (90% Funding Target).
Asset valuation method	Fair value of assets.
Inflation	2.50%
Healthcare cost trend rates	The health cost trend rate in 2022, 2023, and 2024 is 7.50%, in 2025 is 5.20%. The rate in 2030 is 5.01%. The rate in 2050 is 4.64%. The rate in 2070 is 4.20%. The ultimate rate is 3.94%
Payroll increases	3.00%
Investment rate of return	6.30% The long-term expected return on assets is based on trust assets.
Decrement assumptions	The retirement decrement is assumed to commence once a participant reaches earliest retirement eligibility.
Mortality	(1) Healthy uses SOA RPH-2014 adjusted to 2006 Blue Collar Headcount-weighted Mortality: MP-2018 Base Year 2006 Fully Generational. (2) Disabled - General County employees uses SOA RP-2014 adjusted to 2006 Blue Collar Mortality with Scale MP-2018 (set forward 9 years). (3) Disabled - Uniformed services employees (Police, Firefighters, and Correctional facilities) uses SOA RP-2014 adjusted to 2006 Blue Collar Mortality with Scale MP-2018 (set forward 5 years).

Anne Arundel County Maryland

Retiree Health Benefits Trust

Required Supplementary Information

Schedule of Contributions - Library Plan

For Years Ended June 30

Amounts in thousands

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 1,468	$ 2,403	$ 2,333	$ 2,299	$ 2,299	$ 2,168	$ 2,008	$ 2,548	$ 2,692	$ 2,712
Contributions in relation to the actuarially determined contribution	1,689	2,198	2,587	3,433	1,512	1,142	1,699	1,170	291	-
Contribution deficiency (excess)	$ (221)	$ 205	$ (254)	$ (1,134)	$ 787	$ 1,026	$ 309	$ 1,378	$ 2,401	$ 2,712
Covered payroll	$ 19,535	$ 17,124	$ 15,696	$ 15,459	$ 14,421	$ 13,785	$ 13,203	$ 12,691	$ 12,494	$ 12,015
Contributions as a percentage of covered payroll	8.65%	12.84%	16.48%	22.21%	10.48%	8.28%	12.87%	9.22%	2.33%	0.00%

Notes:

Valuation date

Actuarially determined contribution rates were calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Changes in Assumptions:

The percentage married assumption for deferred vested participants, the salary scale, mortality assumption, retirement rates, disability rates, and termination rates have been updated to the latest Pension Plan assumptions developed in the experience study report based on January 1, 2017 to January 1, 2022 experience dated November 14, 2022.

The healthcare cost trend assumption was updated based on the 2022 SOA Getzen model.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit: Prorated to assumed benefit commencement/retirement date.
ADC determination methodology	20-year target period to reach the goal level (90% Funding Target)
Asset valuation method	Fair value of assets.
Inflation	2.50%
Healthcare cost trend rates	The health cost trend rate in 2022, 2023, and 2024 is 7.50%, in 2025 is 5.20%. The rate in 2030 is 5.01%. The rate in 2050 is 4.64%. The rate in 2070 is 4.20%. The ultimate rate is 3.94%.
Payroll increases	3.00%
Investment rate of return	6.30% The long-term expected return on assets is based on trust assets.
Decrement assumptions.	The retirement decrement is assumed to commence once a participant reaches earliest retirement eligibility and vary by employee type.
Mortality	(1) Healthy uses SOA RPH-2014 adjusted to 2006 Blue Collar Headcount- weighted Mortality: MP-2018 Base Year 2006 Fully Generational.
	(2) Disabled uses SOA RP-2014 adjusted to 2006 Blue Collar Mortality with Scale MP-2018 (set forward 9 years).

Anne Arundel County Retiree Health Benefits Trust
Required Supplementary Information
Schedule of Investment Returns
For Year Ended June 30

	Composite Money-Weighted Rate of Return, Net of Fees
2024	11.45%
2023	10.44%
2022	(12.42%)
2021	17.56%
2020	1.65%
2019	5.70%
2018	6.62%*
2017	12.94%*

* Percentage has changed due to calculation method.

Notes:

1 *This schedule is presented to illustrate the requirement to show information for 10 years. However, until the 10-year trend is compiled, OPEB plans should present information for those years.*

2 *Investments were initiated March 1, 2016.*

3 *Calculations are approximate.*

Anne Arundel County Length of Service Award Program
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
For the Last Ten Years Ended December 31
(Dollars in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015 *(1)*
Total pension liability									
Service cost	$ 395	$ 758	$ 771	$ 658	$ 494	$ 507	$ 689	$ 522	
Interest	612	399	436	529	619	631	699	559	
Changes of benefit terms	-	-	-	-	-	-	-	2,666	
Differences between expected and actual experience	174	(1,283)	(1,070)	(232)	(275)	(1,784)	(1,057)	-	
Change in assumptions	582	(5,267)	532	2,302	2,340	(924)	1,236	-	
Benefit payments, including refunds of member contributions	(811)	(791)	(783)	(798)	(803)	(790)	(808)	(707)	
Net Change in total pension liability	952	(6,184)	(114)	2,459	2,375	(2,360)	759	3,040	
Total pension liability - beginning	15,129	21,313	21,427	18,968	16,593	18,953	18,194	15,154	
Total pension liability - ending	16,081	15,129	21,313	21,427	18,968	16,593	18,953	18,194	
County's net pension liability	$ 16,081	$ 15,129	$ 21,313	$ 21,427	$ 18,968	$ 16,593	$ 18,953	$ 18,194	
Plan fiduciary net position as a percentage of the total pension liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Covered-employee payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
County's net pension liability as a percentage of covered-employee payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Expected average remaining service years of all participants	8	8	9	9	9	11	11	11	

Notes:

1) Information for fiscal year 2015 and earlier not available.

2) Theres are no assets accumulated in a trust to pay the related benefits. All benefits are paid on a pay-as -you-go basis.

3) Benefit changes:

Effective 1/1/2017, the benefit changed from $250/month to a tiered system based on service. The benefits for all future retirees (and some current retirees) will be $300/month - $400/month. This benefit change has been reflected as of the December 31, 2016 measurement date.

4) Changes of assumptions:

Discount rate changed from 4.05% to 3.77% in 2023, from 1.84% to 4.05% in 2022, from 2.00% to 1.84% in 2021, from 2.75% to 2.00% in 2020, from 3.71% to 2.75% in 2019, from 3.31% to 3.71% in 2018 and from 3.78% to 3.31% in 2017. Mortality changed to Pub-2010 Weighted Mortality Tables, with 2010 base rates set forward 1 year, and projected generationally from the 2010 base year with improvement scale MP-2021.

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Combining Fund Statements, Budgetary Schedules, and Other Supporting Schedules

General Fund Budget Detail

The General Fund includes the budgets to pay for police and fire protection, maintain roads and plow the snow, operate the detention centers, provide grants to community social service agencies and a host of other activities, including the County's contribution toward the operation of the County schools, community college and library system. The revenue to support the general fund comes primarily from local property and income taxes.

General Fund - Detail Schedule of Revenues

General Fund - Detail Schedule of Appropriations, Expenditures, and Encumbrances

Separately budgeted General Fund component funds

County Parking Garage – This fund accounts for the operation of the County's Whitmore Parking Garage located near the Arundel Center. It was established based on an agreement with the State of Maryland. The County owns the garage and the County and State pay for their respective spaces and share proportionately in any profit available at the end of each fiscal year.

Permanent Public Improvements – This revenue reserve fund is used solely as a funding source for permanent public improvements in the Capital Budget, including the payment/reimbursement of debt service on bonds and notes.

Inmate Benefit and Morale – This fund accumulates revenues designated for the benefit and morale of inmates at the County's two detention centers.

Impact Fees Capital Projects Fund Budget Detail

The Impact Fees Capital Projects Fund accounts for impact fees collected from developers to pay a share of the cost of schools, road capacity improvements and public safety necessitated by development. Appropriations are budgeted in the Impact Fees Capital Projects Fund to allow for transfer of funds to General County Capital Projects as eligible expenditures are incurred and to reimburse the General Fund for debt service related to impact fee projects.

Anne Arundel County, Maryland

Detail Schedule of Revenues - Estimated and Actual (Non-GAAP Basis)

General Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
GENERAL PROPERTY TAXES				
Real and personal taxes	$ 887,071,400	$ 887,071,400	$ 888,291,048	$ 1,219,648
Interest and penalties	2,801,300	2,801,300	2,973,197	171,897
	889,872,700	889,872,700	891,264,245	1,391,545
LOCAL INCOME TAXES	756,800,000	756,800,000	830,256,885	73,456,885
STATE SHARED TAXES				
Highway user	8,223,800	8,223,800	8,204,177	(19,623)
Admissions	8,325,000	8,325,000	9,470,588	1,145,588
Auto-boat	5,000	5,000	2,595	(2,405)
	16,553,800	16,553,800	17,677,360	1,123,560
RECORDATION AND TRANSFER TAXES				
Recordation	48,000,000	48,000,000	46,181,499	(1,818,501)
Transfer	52,000,000	52,000,000	53,702,108	1,702,108
	100,000,000	100,000,000	99,883,607	(116,393)
LOCAL SALES TAXES				
Electricity	4,680,000	4,680,000	4,666,014	(13,986)
Gas	790,000	790,000	802,384	12,384
Telephone	3,750,000	3,750,000	3,441,966	(308,034)
Fuel	48,000	48,000	56,167	8,167
Hotel-motel	15,300,000	15,300,000	18,597,066	3,297,066
Parking	5,000,000	5,000,000	5,513,228	513,228
Gross receipt tax - heavy equipment	425,000	425,000	502,559	77,559
	29,993,000	29,993,000	33,579,384	3,586,384

Anne Arundel County, Maryland

Detail Schedule of Revenues - Estimated and Actual (Non-GAAP Basis)

General Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
LICENSES AND PERMITS				
Amusements	$ 140,000	$ 140,000	$ 142,745	$ 2,745
Special events	5,000	5,000	54,605	49,605
Beer, wine, liquor	1,380,000	1,380,000	1,186,423	(193,577)
Trade licenses	217,300	217,300	222,600	5,300
Traders	780,000	780,000	850,182	70,182
Permits	10,255,500	10,255,500	11,804,378	1,548,878
Fines	43,500	43,500	107,968	64,468
Mobile home parks	28,400	28,400	20,455	(7,945)
Taxicabs	28,100	28,100	28,150	50
Animal control	155,000	155,000	181,938	26,938
Other	2,322,600	2,322,600	2,540,097	217,497
Health department	944,500	944,500	869,148	(75,352)
Public space	978,700	978,700	827,517	(151,183)
	17,278,600	17,278,600	18,836,206	1,557,606
AMBULANCE FEES	21,600,000	21,600,000	28,348,873	6,748,873
CABLE FEES	8,000,000	8,000,000	9,199,034	1,199,034
VIDEO LOTTERY IMPACT AID	9,500,000	9,500,000	10,307,746	807,746
INVESTMENT INCOME	1,650,000	1,650,000	50,750,786	49,100,786
INTER-FUND RECOVERIES	78,278,500	78,278,500	86,439,738	8,161,238
OTHER REVENUES				
Sale of surplus property	-	-	4,548,825	4,548,825
Health department fees	3,675,600	3,675,600	4,423,766	748,166
Certification of liens	115,000	115,000	71,400	(43,600)
Recreation and parks	13,093,900	13,093,900	13,932,937	839,037
Developers fees - street lighting	35,000	35,000	12,141	(22,859)
Sheriff	65,000	65,000	63,341	(1,659)
Subdivision	900,000	900,000	834,279	(65,721)
Administrative fees	385,000	385,000	295,240	(89,760)
Rental income	1,871,500	1,871,500	2,172,532	301,032
Reimbursements	32,462,300	32,462,300	28,270,412	(4,191,888)
Fines and fees	579,500	579,500	320,586	(258,914)
Miscellaneous	7,802,000	7,802,000	12,304,817	4,502,817
	60,984,800	60,984,800	67,250,276	6,265,476
Total revenues	$ 1,990,511,400	$ 1,990,511,400	$ 2,143,794,140	$ 153,282,740

Anne Arundel County, Maryland

Detail Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Basis)

General Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)	
EDUCATION					
Board of Education	$ 881,481,000	$ 881,481,000	$ 881,481,000	$ -	
Community College	48,427,800	48,427,800	48,427,800	-	
	929,908,800	929,908,800	929,908,800	-	
PUBLIC SAFETY					
Police	202,544,600	205,212,300	202,897,898	2,314,402	
Fire	181,918,300	185,957,300	184,486,064	1,471,236	
Office of Emergency Management	1,425,800	1,425,800	1,190,455	235,345	
Detention Facilities	58,974,700	60,469,300	60,019,093	450,207	
	444,863,400	453,064,700	448,593,510	4,471,190	
GENERAL GOVERNMENT					
County Executive	3,312,400	3,312,400	3,224,777	87,623	
Chief Administrative Officer	24,334,900	11,484,900	11,147,879	337,021	
Office of Budget	1,987,000	1,987,000	1,956,600	30,400	
Office of Finance	12,167,500	12,421,300	12,182,882	238,418	
Office of Finance (non-departmental)	120,604,600	120,754,600	120,725,933	28,667	*
Mandated Transfers	3,363,800	3,363,800	2,902,521	461,279	*
Office of Central Services	33,663,200	34,456,800	32,820,221	1,636,579	
Office of Personnel	8,882,700	8,882,700	8,687,528	195,172	
Information Technology	33,131,600	33,131,600	31,924,500	1,207,100	
Office of Law	5,591,400	5,591,400	5,465,851	125,549	
Legislative Branch	6,415,600	6,415,600	5,559,283	856,317	
Ethics Commission	297,000	297,000	291,457	5,543	
Board of Election Supervisors	6,058,600	7,703,200	7,583,495	119,705	
Transportation	7,988,400	8,859,700	8,457,172	402,528	
	267,798,700	258,662,000	252,930,099	5,731,901	
HEALTH AND HUMAN SERVICES					
Health	47,950,200	49,237,800	45,924,919	3,312,881	
Social Services	7,369,100	7,192,200	6,887,328	304,872	
Partnership for Children Youth and Family	829,100	829,100	829,100	-	
Services for Aging and Disability	9,922,500	9,922,500	9,483,480	439,020	
	66,070,900	67,181,600	63,124,827	4,056,773	
PUBLIC WORKS	37,344,200	40,699,500	39,613,587	1,085,913	
RECREATION AND COMMUNITY SERVICES					
Recreation and Parks	33,194,500	33,194,500	33,172,850	21,650	
Public Library System	29,952,400	29,952,400	29,952,400	-	
	63,146,900	63,146,900	63,125,250	21,650	

Anne Arundel County, Maryland

Detail Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Basis)

General Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)	
JUDICIAL					
States Attorney	$ 16,437,800	$ 16,437,800	$ 15,971,670	$ 466,130	
Sheriffs Office	14,984,700	14,984,700	14,555,789	428,911	
Circuit Court	7,590,300	7,590,300	7,537,019	53,281	
Orphans Court	205,900	205,900	200,085	5,815	
	39,218,700	39,218,700	38,264,563	954,137	
LAND USE AND DEVELOPMENT					
Planning and Zoning	12,177,500	12,377,500	12,108,817	268,683	
Office of Administrative Hearings	471,000	471,000	448,566	22,434	
Cooperative Extension Service	271,100	271,100	271,076	24	
	12,919,600	13,119,600	12,828,459	291,141	
CODE ENFORCEMENT					
Inspections and Permits	17,039,600	17,239,600	16,986,366	253,234	
Board of License Commissioners	1,140,100	1,140,100	1,041,168	98,932	
	18,179,700	18,379,700	18,027,534	352,166	
DEBT SERVICE	145,849,500	145,849,500	145,245,472	604,028	*
PAY GO FUNDING - CAPITAL PROJECTS	112,000,000	113,000,000	113,000,000	-	
Total expenditures and encumbrances	$ 2,137,300,400	$ 2,142,231,000	$ 2,124,662,101	$ 17,568,899	

**Office of Finance (Non-departmental), Mandated Transfers and Debt Service are broken out on this statement but combined on the legally adopted budget.*

Anne Arundel County, Maryland

Schedule of Revenue, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

General Fund - Separately Budgeted Components

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
COUNTY PARKING GARAGE				
Revenues				
Parking fees	$ 448,400	$ 448,400	$ 556,406	$ 108,006
Other	-	-	4,443	4,443
	448,400	448,400	560,849	112,449
Expenditures				
General government	396,700	396,700	172,957	223,743
Interfund reimbursement	400,000	400,000	244,826	155,174
	796,700	796,700	417,783	378,917
Revenues over (under) expenditures	$ (348,300)	$ (348,300)	$ 143,066	$ 491,366
PERMANENT PUBLIC IMPROVEMENTS				
Revenues				
Investment income	$ 200,000	$ 200,000	$ 951,555	$ 751,555
Other	21,000,000	21,000,000	21,000,000	-
	21,200,000	21,200,000	21,951,555	751,555
Expenditures				
Education	6,596,009	6,596,009	6,596,008	1
Public safety	116,258	116,258	116,258	-
Transportation	474,783	474,783	474,783	-
	7,187,050	7,187,050	7,187,049	1
Revenues over (under) expenditures	$ 14,012,950	$ 14,012,950	$ 14,764,506	$ 751,556
INMATE BENEFIT AND MORALE				
Revenues				
Commissary sales	$ 675,000	$ 675,000	$ 760,667	$ 85,667
Commissions and fees	785,000	785,000	893,227	108,227
Investment income	5,000	5,000	13,098	8,098
Other	-	-	86,177	86,177
	1,465,000	1,465,000	1,753,169	288,169
Expenditures				
Commissary purchases	675,000	675,000	752,331	(77,331)
Inmate benefits/morale	909,100	909,100	781,863	127,237
	1,584,100	1,584,100	1,534,194	49,906
Revenues over (under) expenditures	$ (119,100)	$ (119,100)	$ 218,975	$ 338,075

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenue, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Impact Fees Capital Projects Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
IMPACT FEES				
Revenues				
Impact fees	$ 20,736,500	$ 20,736,500	$ 26,733,231	$ 5,996,731
Investment income	265,000	265,000	1,589,041	1,324,041
	21,001,500	21,001,500	28,322,272	7,320,772
Expenditures				
Education	-	-	742,561	(742,561)
Public works	-	-	2,935,442	(2,935,442)
Other inter-fund reimbursements	1,413,000	1,413,000	1,187,956	225,044
Pay-as-you-go	84,850,400	84,850,400	7,114,727	77,735,673
	86,263,400	86,263,400	11,980,686	74,282,714
Revenues over (under) expenditures	$ (65,261,900)	$ (65,261,900)	16,341,586	$ 81,603,486
Fund balance, budgetary, July 1			120,697,776	
Fund balance, budgetary, June 30			137,039,362	
Change in fund balance on a budgetary basis			$ 16,341,586	

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Non-major Governmental Funds

The Primary Government has three major governmental funds, the General Fund, the Impact Fee Fund, and the General County Capital Projects Fund. All of these funds have been fully described in the footnotes to the basic financial statements. The combining statements in this section include several non-major funds. Descriptions for these non-major governmental funds are provided below.

Special Revenue Funds

Forfeiture and Asset Seizure Team – This fund accounts for assets seized in narcotics investigations. The funds are used for County police and the State's Attorney's activities related to narcotics investigation and enforcement.

Road and Special Benefits Districts – This fund accounts for special community benefit taxes collected on behalf of special districts via County property tax collection. The County disburses the money to the community agency or acts as disbursing agent for the community for the purposes established by the district.

Community Reinvestment/Repair – This fund is used to account for funding community-based initiatives intended to benefit low-income communities.

Reforestation – This fund segregates the funds collected from developers for reforestation of properties in the County. The fund collects fees in lieu of replanting and holds deposits until developer replanting is completed. Disbursements pay the costs of the program, including costs to replant, identification of properties for purchase and preservation, and administration of the program.

Laurel Racetrack Community Benefit - This fund accounts for special racing revenues received from the Maryland Racing Commission. The funds are used to help services and facilities within three miles of the Laurel Race Track.

Workforce Development – This fund accounts for grant monies collected by the County and passed through to the Workforce Development Corporation.

Arundel Community Development Services – This fund accounts for grant monies collected by the County and passed through to Arundel Community Development Services, Inc.

Circuit Court – This fund accounts for the proceeds of forfeitures and attorney appearance fees. State law dedicated these proceeds, funding a variety of court house operations.

Conference and Visitors Bureau – The County dedicates 17% of its hotel / motel tax revenue to the promotion of tourism within the County. This fund accumulates the dedicated revenue and disburses the funds directly to the Annapolis and Anne Arundel County Conference and Visitors Center.

Arts Council of Anne Arundel County – The County dedicates 3% of its hotel / motel tax revenue to the promotion of the arts within the County. This fund accumulates the dedicated revenue and disburses the funds directly to the Arts Council of Anne Arundel County.

Park Place Tax Increment – This fund accumulates the incremental property taxes related to the Park Place Tax Increment District, created in 2004. The funds are used to reimburse the City of Annapolis for its debt service related to capital improvements within the district.

Odenton Town Center Tax Increment – This fund accumulates the incremental property taxes related to the Odenton Town Center Tax Increment District. Any unused funds revert to the General Fund at the end of the fiscal year.

Erosion Districts - This fund accounts for collections of assessments on certain communities for ongoing erosion control. The taxes are levied at the request of the community, and disbursements are made based on invoices approved by the community's representative.

Video Lottery Local Impact Aid – This fund is used to account for revenues from the local impact grant distributed to the County from the State. The funds can only be used for purposes as defined in State law which include infrastructure improvements, facilities, public safety, sanitation, economic and community development, including housing; and other public services and improvements, primarily in the communities in immediate proximity to the video lottery facility.

Opioid Abatement Trust – This fund accounts for the County's portion of settlement funds from state and national litigation against the opioid industry. Funds are used to mitigate the impact of opioid addiction.

Housing Trust – This fund dedicates revenue collected from a 0.5% transfer tax rate increase on properties valued at $1 million or more. The revenue is used to provide affordable housing to moderate- and low-income individuals.

Watershed Protection and Restoration – This fund is used to account for revenues collected from property owners to fund stormwater management projects and any debt service related to such projects in accordance with State law.

Capital Projects Funds

Recreation Land Fees – This fund accounts for certain fees paid by developers in lieu of establishing recreation land in smaller subdivisions.

Bond Premium – This fund accounts for the bond premium restricted for Capital Projects.

Street Light Capital Projects – This fund accounts for revenues from developers to purchase, construct, and install street lighting associated with the development for which the fee was paid.

Energy Revolving Loan – This fund accounts for certain revenues from the Millersville Landfill Gas to Energy Project to be used for improving energy efficiency within the County.

Bike, Pedestrian, Transportation & Infrastructure Fee In Lieu – This fund accounts for certain fees paid by developers in lieu of construction of bike, pedestrian, and transportation infrastructure.

Debt Service Funds

Nursery Road Tax Increment – This fund accumulates the incremental property tax revenues related the Nursery Road Tax Increment District. The funds are being used to pay the debt service costs on debt issued to provide improvements within the district. Any unused funds revert to the General Fund at the end of the fiscal year.

West County Tax Increment (NBP) – This fund accumulates the incremental property tax revenues related to the West County Development District. The funds are being used to pay the debt service costs on debt issued to provide improvements within the district. Any unused funds revert to the General Fund at the end of the fiscal year.

Arundel Mills Tax Increment – This fund accumulates the incremental property taxes related to the Arundel Mills Tax District, created in 1999. The funds are being used to pay the debt service on debt issued to provide capital improvements within the district. Any unused funds revert to the General Fund at the end of the fiscal year.

Parole Tax Increment – This fund accumulates the incremental property taxes related to the Parole Tax Increment District. Any unused funds revert to the General Fund at the end of the fiscal year.

National Business Park North Tax Increment (NBP North) – This fund accumulates the incremental property tax revenues related to the National Business Park North Development District. The funds are being used to pay the debt service costs on debt issued to provide improvements within the district.

Village South at Waugh Chapel Tax Increment – This fund accumulates the incremental property tax revenues related to the Village South at Waugh Chapel Development District. The funds are being used to pay the debt service costs on debt issued to provide improvements within the district.

Special Taxing Districts – This fund accounts for the accumulation of resources and the payment of principal on non-interest bearing loans from the State Department of Natural Resources. These loan proceeds are used for district improvements to waterways.

Installment Purchase Agreements – This fund accumulates County funds dedicated to the purchase of easements for the Agricultural and Woodland Preservation Programs.

Anne Arundel County, Maryland

Combining Balance Sheet

Non-major Governmental Funds

June 30, 2024

	Special Revenue Funds				
	Forfeiture and Asset Seizure Team	Road and Special Benefits Districts	Community Reinvestment/ Repair	Reforestation	Laurel Racetrack Community Benefit
ASSETS					
Cash and investments	$ 846,359	$ 1,218,042	$ 3,066,978	$ 10,921,690	$ -
Receivables					
Due from other governmental agencies (net of allowances)	-	-	-	-	-
Other, net	143,004	24,869	547,553	3,850	357,143
Total assets	$ 989,363	$ 1,242,911	$ 3,614,531	$ 10,925,540	$ 357,143
LIABILITIES					
Accounts payable and accrued liabilities	$ 953,995	$ 141,687	$ -	$ 4,917	$ -
Due to General Fund	-	-	-	-	218,471
Escrow and other deposits	-	-	-	5,665,762	-
Total liabilities	953,995	141,687	-	5,670,679	218,471
DEFERRED INFLOW OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-
FUND BALANCES					
Restricted	35,368	1,101,224	3,614,531	5,254,861	138,672
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	35,368	1,101,224	3,614,531	5,254,861	138,672
Total liabilities, deferred inflows and fund balances	$ 989,363	$ 1,242,911	$ 3,614,531	$ 10,925,540	$ 357,143

(continued)

Anne Arundel County, Maryland

Combining Balance Sheet

Non-major Governmental Funds

June 30, 2024

	Special Revenue Funds				
	Workforce Development (Grants)	Arundel Community Development Services (Grants)	Circuit Court	Conference & Visitor's Center	Arts Council
ASSETS					
Cash and investments	$ -	$ -	$ 460,644	$ 1,248,221	$ 220,274
Receivables					
Due from other governmental agencies (net of allowances)	406,554	2,712,800	-	-	-
Other, net	-	-	9,923	-	-
Total assets	$ 406,554	$ 2,712,800	$ 470,567	$ 1,248,221	$ 220,274
LIABILITIES					
Accounts payable and accrued liabilities	$ 406,554	$ 2,333,715	$ 1,172	$ 1,248,221	$ 198,536
Due to General Fund	-	379,085	-	-	-
Escrow and other deposits	-	-	60,005	-	-
Total liabilities	406,554	2,712,800	61,177	1,248,221	198,536
DEFERRED INFLOW OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-
FUND BALANCES					
Restricted	-	9,535,311	409,390	-	21,738
Committed	-	-	-	-	-
Unassigned	-	(9,535,311)	-	-	-
Total fund balances (deficit)	-	-	409,390	-	21,738
Total liabilities, deferred inflows and fund balances	$ 406,554	$ 2,712,800	$ 470,567	$ 1,248,221	$ 220,274

(continued)

Anne Arundel County, Maryland

Combining Balance Sheet

Non-major Governmental Funds

June 30, 2024

	Special Revenue Funds				
	Park Place Tax Increment	Odenton Town Center Tax Increment	Erosion Districts	Video Lottery Local Impact Aid	Opioid Abatement
ASSETS					
Cash and investments	$ 396,388	$ 36,394,156	$ 2,011,216	$ -	$ 7,061,479
Receivables					
Due from other governmental agencies (net of allowances)	-	-	-	-	-
Other, net	-	-	3,130	3,101,821	29,114,188
Total assets	$ 396,388	$ 36,394,156	$ 2,014,346	$ 3,101,821	$ 36,175,667
LIABILITIES					
Accounts payable and accrued liabilities	$ -	$ -	$ 6,290	$ -	$ 64,547
Due to General Fund	-	-	-	1,110,865	-
Escrow and other deposits	-	-	-	-	-
Total liabilities	-	-	6,290	1,110,865	64,547
DEFERRED INFLOW OF RESOURCES					
Unavailable revenue	-	-	-	-	27,404,202
Total deferred inflow of resources	-	-	-	-	27,404,202
FUND BALANCES					
Restricted	396,388	36,394,156	2,008,056	1,990,956	8,706,918
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	396,388	36,394,156	2,008,056	1,990,956	8,706,918
Total liabilities, deferred inflows and fund balances	$ 396,388	$ 36,394,156	$ 2,014,346	$ 3,101,821	$ 36,175,667

(continued)

Anne Arundel County, Maryland

Combining Balance Sheet

Non-major Governmental Funds

June 30, 2024

	Special Revenue Funds		Capital Projects Funds		
	Housing Trust	Watershed Protection and Restoration	Recreational Land Fees	Bond Premium	Street Light Capital Project
ASSETS					
Cash and investments	$ 15,129,192	$ 44,862,724	$ 369,378	$ -	$ 4,477,841
Receivables					-
Due from other governmental agencies (net of allowances)	-	-	-	-	-
Other, net	18,500	681,244	1,000	-	-
Total assets	$ 15,147,692	$ 45,543,968	$ 370,378	$ -	$ 4,477,841
LIABILITIES					
Accounts payable and accrued liabilities	$ 1,944	$ 697,583	$ -	$ -	$ -
Due to General Fund	-	-	-	-	-
Escrow and other deposits	-	-	-	-	-
Total liabilities	1,944	697,583	-	-	-
DEFERRED INFLOW OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-
FUND BALANCES					
Restricted	15,145,748	44,846,385	-	-	-
Committed	-	-	370,378	-	4,477,841
Unassigned	-	-	-	-	-
Total fund balances (deficit)	15,145,748	44,846,385	370,378	-	4,477,841
Total liabilities, deferred inflows and fund balances	$ 15,147,692	$ 45,543,968	$ 370,378	$ -	$ 4,477,841

(continued)

Anne Arundel County, Maryland

Combining Balance Sheet

Non-major Governmental Funds

June 30, 2024

	Capital Projects Funds		Debt Service Funds		
	Energy Revolving Loan	Bike, Pedestrian, Transportation & Infrastructure Fee In Lieu	Nursery Road Tax Increment	West County (NBP) Tax Increment	Arundel Mills Tax Increment
ASSETS					
Cash and investments	$ 460,012	$ 470,945	$ -	$ 316	$ 177,010
Receivables					
Due from other governmental agencies (net of allowances)	-	-	-	-	-
Other, net	-	-	-	-	-
Total assets	$ 460,012	$ 470,945	$ -	$ 316	$ 177,010
LIABILITIES					
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ 316	$ 575
Due to General Fund	-	-	-	-	-
Escrow and other deposits	-	-	-	-	-
Total liabilities	-	-	-	316	575
DEFERRED INFLOW OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-
FUND BALANCES					
Restricted	-	-	-	-	176,435
Committed	460,012	470,945	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	460,012	470,945	-	-	176,435
Total liabilities, deferred inflows and fund balances	$ 460,012	$ 470,945	$ -	$ 316	$ 177,010

(continued)

Anne Arundel County, Maryland

Combining Balance Sheet

Non-major Governmental Funds

June 30, 2024

	Debt Service Funds					
	Parole Tax Increment	National Business Park North Tax Increment	Village South at Waugh Chapel Tax Increment	Special Taxing Districts	Installment Purchase Agreements	Totals
ASSETS						
Cash and investments	$ 7,235	$ 307,173	$ 18,889	$ 1,300,567	$ 10,464,213	$ 141,890,942
Receivables						
Due from other governmental agencies (net of allowances)	-	-	-	-	-	3,119,354
Other, net	-	-	-	1,052	(2,910,644)	31,096,633
Total assets	$ 7,235	$ 307,173	$ 18,889	$ 1,301,619	$ 7,553,569	$ 176,106,929
LIABILITIES						
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ 8,475	$ -	$ 6,068,527
Due to General Fund	-	-	-	-	-	1,708,421
Escrow and other deposits	-	-	-	-	-	5,725,767
Total liabilities	-	-	-	8,475	-	13,502,715
DEFERRED INFLOW OF RESOURCES						
Unavailable revenue	-	-	-	-	-	27,404,202
Total deferred inflow of resources	-	-	-	-	-	27,404,202
FUND BALANCES						
Restricted	7,235	307,173	18,889	1,293,144	-	131,402,578
Committed	-	-	-	-	7,553,569	13,332,745
Unassigned	-	-	-	-	-	(9,535,311)
Total fund balances (deficit)	7,235	307,173	18,889	1,293,144	7,553,569	135,200,012
Total liabilities, deferred inflows and fund balances	$ 7,235	$ 307,173	$ 18,889	$ 1,301,619	$ 7,553,569	$ 176,106,929

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Anne Arundel County, Maryland

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-major Governmental Funds

Year Ended June 30, 2024

	Special Revenue Funds				
	Forfeiture and Asset Seizure Team	Road and Special Benefits Districts	Community Reinvestment/ Repair	Reforestation	Laurel Racetrack Community Benefit
REVENUES					
General property taxes	$ -	$ -	$ -	$ -	$ -
Grants and aid	-	-	-	-	-
Seized / forfeited funds	131,770	-	-	-	-
Special community benefit taxes	-	9,771,340	-	-	-
Video lottery local impact aid	-	-	-	-	-
Watershed protection and restoration	-	-	-	-	-
Hotel/Motel sales	-	-	-	-	-
Fees and commissions	-	-	-	372,902	357,143
Investment income	8,015	-	-	129,041	893
Other	-	-	3,614,531	-	-
Total revenues	139,785	9,771,340	3,614,531	501,943	358,036
EXPENDITURES					
Current					
Education	-	-	-	-	-
Public safety	831,999	-	-	-	-
General government	-	-	-	-	-
Health and human services	-	-	-	-	-
Public works	-	-	-	-	-
Recreation and community services	-	9,671,070	-	-	393,000
Judicial	-	-	-	-	-
Code enforcement	-	-	-	-	-
Land use and development	-	-	-	383,357	-
Debt service					
Interest payments on debt	-	-	-	-	-
Principal payments on debt	-	-	-	-	-
Interest payments on leases	-	-	-	-	-
Principal payments on leases	-	-	-	-	-
Total expenditures	831,999	9,671,070	-	383,357	393,000
Revenues over (under) expenditures	(692,214)	100,270	3,614,531	118,586	(34,964)
OTHER FINANCING SOURCES (USES)					
Transfers in					
General Fund	-	-	-	-	-
General County Capital Projects Fund	-	-	-	-	-
Special Taxing Districts Fund	-	-	-	-	-
Transfers out					
General Fund	-	-	-	-	-
General County Capital Projects Fund	-	-	-	(281,881)	-
Erosion Districts Fund	-	-	-	-	-
General obligation bonds issued	-	-	-	-	-
Premiums from sale of bonds	-	-	-	-	-
Transfers from Solid Waste Fund	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(281,881)	-
Net change in fund balances	(692,214)	100,270	3,614,531	(163,295)	(34,964)
Fund balances, July 1	727,582	1,000,954	-	5,418,156	173,636
Fund balances, June 30	$ 35,368	$ 1,101,224	$ 3,614,531	$ 5,254,861	$ 138,672

(continued)

Anne Arundel County, Maryland

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-major Governmental Funds

Year Ended June 30, 2024

	Special Revenue Funds				
	Workforce Development (Grants)	Arundel Community Development Services (Grants)	Circuit Court	Conference & Visitor's Center	Arts Council
REVENUES					
General property taxes	$ -	$ -	$ -	$ -	$ -
Grants and aid	2,140,815	11,694,762	-	-	-
Seized / forfeited funds	-	-	-	-	-
Special community benefit taxes	-	-	-	-	-
Video lottery local impact aid	-	-	-	-	-
Watershed protection and restoration	-	-	-	-	-
Hotel/Motel sales	-	-	-	4,053,207	715,272
Fees and commissions	-	-	-	-	-
Investment income	-	-	-	-	-
Other	-	-	115,590	-	-
Total revenues	2,140,815	11,694,762	115,590	4,053,207	715,272
EXPENDITURES					
Current					
Education	-	-	-	-	-
Public safety	-	-	-	-	-
General government	-	-	-	-	-
Health and human services	2,140,815	-	-	-	-
Public works	-	-	-	-	-
Recreation and community services	-	11,964,762	-	4,053,207	693,534
Judicial	-	-	125,805	-	-
Code enforcement	-	-	-	-	-
Land use and development	-	-	-	-	-
Debt service					
Interest payments on debt	-	-	-	-	-
Principal payments on debt	-	-	-	-	-
Interest payments on leases	-	-	-	-	-
Principal payments on leases	-	-	-	-	-
Total expenditures	2,140,815	11,964,762	125,805	4,053,207	693,534
Revenues over (under) expenditures	-	(270,000)	(10,215)	-	21,738
OTHER FINANCING SOURCES (USES)					
Transfers in					
General Fund	-	270,000	-	-	-
General County Capital Projects Fund	-	-	-	-	-
Special Taxing Districts Fund	-	-	-	-	-
Transfers out					
General Fund	-	-	-	-	-
General County Capital Projects Fund	-	-	-	-	-
Erosion Districts Fund	-	-	-	-	-
General obligation bonds issued	-	-	-	-	-
Premiums from sale of bonds	-	-	-	-	-
Transfers from Solid Waste Fund	-	-	-	-	-
Total other financing sources (uses)	-	270,000	-	-	-
Net change in fund balances	-	-	(10,215)	-	21,738
Fund balances, July 1	-	-	419,605	-	-
Fund balances, June 30	$ -	$ -	$ 409,390	$ -	$ 21,738

(continued)

Anne Arundel County, Maryland

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-major Governmental Funds

Year Ended June 30, 2024

	Special Revenue Funds				
	Park Place Tax Increment	Odenton Town Center Tax Increment	Erosion Districts	Video Lottery Local Impact Aid	Opioid Abatement
REVENUES					
General property taxes	$ 1,154,825	$ 5,910,305	$ -	$ -	$ -
Grants and aid	-	-	-	-	-
Seized / forfeited funds	-	-	-	-	-
Special community benefit taxes	-	-	463,760	-	-
Video lottery local impact aid	-	-	-	18,436,609	-
Watershed protection and restoration	-	-	-	-	-
Hotel/Motel sales	-	-	-	-	-
Fees and commissions	-	-	-	-	-
Investment income	15,411	402,613	-	-	-
Other	-	-	-	-	5,493,295
Total revenues	1,170,236	6,312,918	463,760	18,436,609	5,493,295
EXPENDITURES					
Current					
Education	-	-	-	1,700,000	-
Public safety	-	-	-	7,071,000	391,778
General government	-	-	-	4,352,580	-
Health and human services	-	-	-	-	1,474,240
Public works	-	-	213,801	-	-
Recreation and community services	-	-	-	550,000	-
Judicial	-	-	-	-	-
Code enforcement	-	-	-	-	-
Land use and development	-	-	-	-	-
Debt service					
Interest payments on debt	-	-	-	-	-
Principal payments on debt	-	-	-	-	-
Interest payments on leases	-	-	-	-	-
Principal payments on leases	-	-	-	-	-
Total expenditures	-	-	213,801	13,673,580	1,866,018
Revenues over (under) expenditures	1,170,236	6,312,918	249,959	4,763,029	3,627,277
OTHER FINANCING SOURCES (USES)					
Transfers in					
General Fund	-	-	-	-	-
General County Capital Projects Fund	-	-	-	-	-
Special Taxing Districts Fund	-	-	290	-	-
Transfers out					
General Fund	(1,243,000)	-	-	-	-
General County Capital Projects Fund	-	(425,900)	-	(4,763,000)	-
Erosion Districts Fund	-	-	-	-	-
General obligation bonds issued	-	-	-	-	-
Premiums from sale of bonds	-	-	-	-	-
Transfers from Solid Waste Fund	-	-	-	-	-
Total other financing sources (uses)	(1,243,000)	(425,900)	290	(4,763,000)	-
Net change in fund balances	(72,764)	5,887,018	250,249	29	3,627,277
Fund balances, July 1	469,152	30,507,138	1,757,807	1,990,927	5,079,641
Fund balances, June 30	$ 396,388	$ 36,394,156	$ 2,008,056	$ 1,990,956	$ 8,706,918

(continued)

Anne Arundel County, Maryland

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-major Governmental Funds

Year Ended June 30, 2024

	Special Revenue Funds		Capital Projects Funds		
	Housing Trust	Watershed Protection and Restoration	Recreation Land Fees	Bond Premium	Street Light Capital Projects
REVENUES					
General property taxes	$ -	$ -	$ -	$ -	$ -
Grants and aid	-	-	-	-	-
Seized / forfeited funds	-	-	-	-	-
Special community benefit taxes	-	-	-	-	-
Video lottery local impact aid	-	-	-	-	-
Watershed protection and restoration	-	25,586,486	-	-	-
Hotel/Motel sales	-	-	-	-	-
Fees and commissions	-	-	20,000	-	236,368
Investment income	-	694,105	4,200	-	-
Other	9,249,005	-	-	-	-
Total revenues	9,249,005	26,280,591	24,200	-	236,368
EXPENDITURES					
Current					
Education	-	-	-	-	-
Public safety	-	-	-	-	-
General government	2,103,257	-	-	-	-
Health and human services	-	-	-	-	-
Public works	-	12,771,671	-	-	-
Recreation and community services	-	-	-	-	-
Judicial	-	-	-	-	-
Code enforcement	-	1,425,942	-	-	-
Land use and development	-	-	-	-	-
Debt service					
Interest payments on debt	-	6,420,543	-	-	-
Principal payments on debt	-	6,503,699	-	-	-
Interest payments on leases	-	16	-	-	-
Principal payments on leases	-	6,025	-	-	-
Total expenditures	2,103,257	27,127,896	-	-	-
Revenues over (under) expenditures	7,145,748	(847,305)	24,200	-	236,368
OTHER FINANCING SOURCES (USES)					
Transfers in					
General Fund	-	-	-	-	-
General County Capital Projects Fund	-	176,041	-	-	-
Special Taxing Districts Fund	-	-	-	-	-
Transfers out					
General Fund	-	-	-	-	-
General County Capital Projects Fund	-	(12,400,000)	-	(17,449,716)	(518,682)
Erosion Districts Fund	-	-	-	-	-
General obligation bonds issued	-	12,400,000	-	-	-
Premiums from sale of bonds	-	-	-	17,449,716	-
Transfers from Solid Waste Fund	-	-	-	-	-
Total other financing sources (uses)	-	176,041	-	-	(518,682)
Net change in fund balances	7,145,748	(671,264)	24,200	-	(282,314)
Fund balances, July 1	8,000,000	45,517,649	346,178	-	4,760,155
Fund balances, June 30	$ 15,145,748	$ 44,846,385	$ 370,378	$ -	$ 4,477,841

(continued)

Anne Arundel County, Maryland

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-major Governmental Funds

Year Ended June 30, 2024

	Capital Projects Funds		Debt Service Funds		
	Energy Revolving Loan	Bike, Pedestrian, Transportation & Infrastructure Fee In Lieu	Nursery Road Tax Increment	West County (NBP) Tax Increment	Arundel Mills Tax Increment
REVENUES					
General property taxes	$ -	$ -	$ 6,919,267	$ 9,215,529	$ 11,379,138
Grants and aid	-	-	-	-	-
Seized / forfeited funds	-	-	-	-	-
Special community benefit taxes	-	-	-	-	-
Video lottery local impact aid	-	-	-	-	-
Watershed protection and restoration	-	-	-	-	-
Hotel/Motel sales	-	-	-	-	-
Fees and commissions	-	-	-	-	-
Investment income	6,386	-	51,135	59,937	70,235
Other	-	82,451	-	-	-
Total revenues	6,386	82,451	6,970,402	9,275,466	11,449,373
EXPENDITURES					
Current					
Education	-	-	-	-	-
Public safety	-	-	-	-	-
General government	-	-	-	10,701	8,431
Health and human services	-	-	-	-	-
Public works	-	-	-	-	-
Recreation and community services	-	-	-	-	-
Judicial	-	-	-	-	-
Code enforcement	-	-	-	-	-
Land use and development	-	-	-	-	-
Debt service					
Interest payments on debt	-	-	30,400	200,075	448,550
Principal payments on debt	-	-	120,000	1,055,000	1,950,000
Interest payments on leases	-	-	-	-	-
Principal payments on leases	-	-	-	-	-
Total expenditures	-	-	150,400	1,265,776	2,406,981
Revenues over (under) expenditures	6,386	82,451	6,820,002	8,009,690	9,042,392
OTHER FINANCING SOURCES (USES)					
Transfers in					
General Fund	-	-	-	-	-
General County Capital Projects Fund	-	-	-	-	-
Special Taxing Districts Fund	-	-	-	-	-
Transfers out					
General Fund	-	-	(6,820,002)	(8,009,690)	(9,218,856)
General County Capital Projects Fund	(359,000)	-	-	-	-
Erosion Districts Fund	-	-	-	-	-
General obligation bonds issued	-	-	-	-	-
Premiums from sale of bonds	-	-	-	-	-
Transfers from Solid Waste Fund	120,058	-	-	-	-
Total other financing sources (uses)	(238,942)	-	(6,820,002)	(8,009,690)	(9,218,856)
Net change in fund balances	(232,556)	82,451	-	-	(176,464)
Fund balances, July 1	692,568	388,494	-	-	352,899
Fund balances, June 30	$ 460,012	$ 470,945	$ -	$ -	$ 176,435

(continued)

Anne Arundel County, Maryland

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-major Governmental Funds

Year Ended June 30, 2024

	Debt Service Funds					
	Parole Tax Increment	National Business Park North Tax Increment	Village South at Waugh Chapel Tax Increment	Special Taxing Districts	Installment Purchase Agreements	Totals
REVENUES						
General property taxes	$ 16,156,785	$ 2,642,928	$ 2,703,288	$ -	$ -	$ 56,082,065
Grants and aid	-	-	-	-	-	13,835,577
Seized / forfeited funds	-	-	-	-	-	131,770
Special community benefit taxes	-	-	-	324,116	-	10,559,216
Video lottery local impact aid	-	-	-	-	-	18,436,609
Watershed protection and restoration	-	-	-	-	-	25,586,486
Hotel/Motel sales	-	-	-	-	-	4,768,479
Fees and commissions	-	-	-	-	-	986,413
Investment income	149,450	8,923	13,559	-	217,077	1,830,980
Other	-	-	-	-	-	18,554,872
Total revenues	16,306,235	2,651,851	2,716,847	324,116	217,077	150,772,467
EXPENDITURES						
Current						
Education	-	-	-	-	-	1,700,000
Public safety	-	-	-	-	-	8,294,777
General government	-	21,472	17,467	-	-	6,513,908
Health and human services	-	-	-	-	-	3,615,055
Public works	-	-	-	-	-	12,985,472
Recreation and community services	-	-	-	58,547	-	27,384,120
Judicial	-	-	-	-	-	125,805
Code enforcement	-	-	-	-	-	1,425,942
Land use and development	-	-	-	-	-	383,357
Debt service						
Interest payments on debt	-	877,563	435,931	-	717,145	9,130,207
Principal payments on debt	-	960,000	515,000	202,260	20,000	11,325,959
Interest payments on leases	-	-	-	-	-	16
Principal payments on leases	-	-	-	-	-	6,025
Total expenditures	-	1,859,035	968,398	260,807	737,145	82,890,643
Revenues over (under) expenditures	16,306,235	792,816	1,748,449	63,309	(520,068)	67,881,824
OTHER FINANCING SOURCES (USES)						
Transfers in						
General Fund	-	-	-	-	737,200	1,007,200
General County Capital Projects Fund	-	-	-	-	-	176,041
Special Taxing Districts Fund	-	-	-	-	-	290
Transfers out						
General Fund	(16,299,000)	(793,965)	(1,740,617)	-	-	(44,125,130)
General County Capital Projects Fund	-	-	-	-	-	(36,198,179)
Erosion Districts Fund	-	-	-	(290)	-	(290)
General obligation bonds issued	-	-	-	-	-	12,400,000
Premiums from sale of bonds	-	-	-	-	-	17,449,716
Transfers from Solid Waste Fund	-	-	-	-	-	120,058
Total other financing sources (uses)	(16,299,000)	(793,965)	(1,740,617)	(290)	737,200	(49,170,294)
Net change in fund balances	7,235	(1,149)	7,832	63,019	217,132	18,711,530
Fund balances, July 1	-	308,322	11,057	1,230,125	7,336,437	116,488,482
Fund balances, June 30	$ 7,235	$ 307,173	$ 18,889	$ 1,293,144	$ 7,553,569	$ 135,200,012

Anne Arundel County, Maryland

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Special Revenue Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
FORFEITURE AND ASSET SEIZURE TEAM				
Revenues				
Seized and forfeited funds	$ 609,400	$ 609,400	$ 131,770	$ (477,630)
Investment income	-	-	8,015	8,015
	609,400	609,400	139,785	(469,615)
Expenditures				
Public safety	909,400	909,400	831,999	77,401
Revenues over (under) expenditures	$ (300,000)	$ (300,000)	(692,214)	$ (392,214)
Fund balance, budgetary, July 1			727,582	
Fund balance, budgetary, June 30			$ 35,368	
ROADS AND SPECIAL BENEFITS				
Revenues				
Special community benefit taxes	$ 9,647,135	$ 9,647,135	$ 9,771,340	$ 124,205
Expenditures				
Recreation and community services	17,049,453	17,049,453	9,671,070	7,378,383
Revenues over (under) expenditures	$ (7,402,318)	$ (7,402,318)	100,270	$ 7,502,588
Fund balance, budgetary, July 1			1,000,954	
Fund balance, budgetary, June 30			$ 1,101,224	

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Special Revenue Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REFORESTATION				
Revenues				
Commissions and fees	$ 455,000	$ 455,000	$ 372,902	$ (82,098)
Investment income	-	-	129,041	129,041
	455,000	455,000	501,943	46,943
Expenditures				
Land use and development	1,617,300	1,617,300	673,397	943,903
Revenues over (under) expenditures	$ (1,162,300)	$ (1,162,300)	(171,454)	$ 990,846
Fund balance, budgetary, July 1			5,407,234	
Fund balance, budgetary, June 30			$ 5,235,780	
LAUREL RACETRACK COMMUNITY BENEFIT				
Revenues				
Fees and commissions	$ 357,200	$ 357,200	$ 357,143	$ (57)
Other	-	-	893	893
	357,200	357,200	358,036	836
Expenditures				
Recreation and community services	474,600	474,600	393,000	81,600
Revenues over (under) expenditures	$ (117,400)	$ (117,400)	(34,964)	$ 82,436
Fund balance, budgetary, July 1			173,636	
Fund balance, budgetary, June 30			$ 138,672	
WORKFORCE DEVELOPMENT				
Revenues				
Grants and aid	$ 2,400,000	$ 2,400,000	$ 2,140,815	$ (259,185)
Expenditures				
Health and human services	2,400,000	2,400,000	2,140,815	259,185
Revenues over (under) expenditures	$ -	$ -	-	$ -
Fund balance, budgetary, July 1			-	
Fund balance, budgetary, June 30			$ -	

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Special Revenue Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
ARUNDEL COMMUNITY DEVELOPMENT SERVICES				
Revenues				
Grants and aid	$ 7,460,000	$ 7,460,000	$ 6,989,614	$ (470,386)
Other	-	-	188,106	188,106
	7,460,000	7,460,000	7,177,720	(282,280)
Expenditures				
Recreation and community services	7,460,000	7,460,000	7,177,720	282,280
Revenues over (under) expenditures	$ -	$ -	-	$ -
Fund balance, budgetary, July 1			-	
Fund balance, budgetary, June 30			$ -	
CIRCUIT COURT				
Revenues				
Bond Forfeited Funds	$ 165,000	$ 165,000	$ 115,590	$ (49,410)
Expenditures				
Circuit Court	277,200	277,200	125,805	151,395
Revenues over (under) expenditures	$ (112,200)	$ (112,200)	(10,215)	$ 101,985
Fund balance, budgetary, July 1			419,605	
Fund balance, budgetary, June 30			$ 409,390	
CONFERENCE & VISITOR'S CENTER				
Revenues				
Fees and commissions	$ 3,957,600	$ 3,957,600	$ 4,053,207	$ 95,607
Expenditures				
Recreation and community services	3,957,600	3,957,600	4,053,207	(95,607)
Revenues over (under) expenditures	$ -	$ -	-	$ -
Fund balance, budgetary, July 1			-	
Fund balance, budgetary, June 30			$ -	

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Special Revenue Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
ARTS COUNCIL				
Revenues				
Fees and commissions	$ 698,400	$ 698,400	$ 715,272	$ 16,872
Expenditures				
Recreation and community services	698,400	698,400	693,534	4,866
Revenues over (under) expenditures	$ -	$ -	21,738	$ 21,738
Fund balance, budgetary, July 1			-	
Fund balance, budgetary, June 30			$ 21,738	
PARK PLACE TAX INCREMENT DISTRICT				
Revenues				
General property taxes	$ 1,233,000	$ 1,233,000	$ 1,154,825	$ (78,175)
Investment income	10,000	10,000	15,411	5,411
	1,243,000	1,243,000	1,170,236	(72,764)
Expenditures				
Interest payments on debt	-	-	-	-
Principal payments on debt	-	-	-	-
General government	1,243,000	1,243,000	-	1,243,000
Other	-	-	1,243,000	(1,243,000)
	1,243,000	1,243,000	1,243,000	-
Revenues over (under) expenditures	$ -	$ -	(72,764)	$ (72,764)
Fund balance, budgetary, July 1			469,152	
Fund balance, budgetary, June 30			$ 396,388	
ODENTON TOWN CENTER				
Revenues				
General property taxes	$ 5,384,000	$ 5,384,000	$ 5,910,305	$ 526,305
Investment income	40,000	40,000	402,613	362,613
	5,424,000	5,424,000	6,312,918	888,918
Expenditures				
Other	9,297,000	9,297,000	9,297,000	-
Revenues over (under) expenditures	$ (3,873,000)	$ (3,873,000)	(2,984,082)	$ 888,918
Fund balance, budgetary, July 1			7,205,521	
Fund balance, budgetary, June 30			$ 4,221,439	

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Special Revenue Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
EROSION DISTRICTS				
Revenues				
Special community benefit taxes	$ 453,588	$ 453,588	$ 463,760	$ 10,172
Expenditures				
Public works	1,827,687	1,827,687	213,801	1,613,886
Revenues over (under) expenditures	$ (1,374,099)	$ (1,374,099)	249,959	$ 1,624,058
Fund balance, budgetary, July 1 (as restated)			1,758,097	
Fund balance, budgetary, June 30			$ 2,008,056	
VIDEO LOTTERY LOCAL IMPACT AID				
Revenues				
Video lottery impact aid	$ 18,436,600	$ 18,436,600	$ 18,436,609	$ 9
	18,436,600	18,436,600	18,436,609	9
Expenditures				
Education	1,700,000	1,700,000	1,700,000	-
Public safety	7,071,000	7,071,000	7,071,000	-
General government	4,815,300	4,815,300	4,352,580	462,720
Recreation and community service	550,000	550,000	550,000	-
Pay-go funding - capital projects	4,763,000	4,763,000	4,763,000	-
	18,899,300	18,899,300	18,436,580	462,720
Revenues over (under) expenditures	$ (462,700)	$ (462,700)	29	$ 462,729
Fund balance, budgetary, July 1			1,990,927	
Fund balance, budgetary, June 30			$ 1,990,956	

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Special Revenue Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
OPIOID ABATEMENT				
Revenues				
Other	$ 2,263,300	$ 3,879,300	$ 5,493,295	$ 1,613,995
Expenditures				
Public safety	1,031,300	1,147,300	391,778	755,522
Health and human services	1,250,000	2,750,000	1,474,240	1,275,760
	2,281,300	3,897,300	1,866,018	2,031,282
Revenues over (under) expenditures	$ (18,000)	$ (18,000)	3,627,277	$ 3,645,277
Fund balance, budgetary, July 1			5,079,641	
Fund balance, budgetary, June 30			$ 8,706,918	
HOUSING TRUST				
Revenues				
Other	$ 9,500,000	$ 9,500,000	$ 17,249,005	$ 7,749,005
Expenditures				
General government	17,500,000	17,500,000	17,200,000	300,000
	17,500,000	17,500,000	17,200,000	300,000
Revenues over (under) expenditures	$ (8,000,000)	$ (8,000,000)	49,005	$ 8,049,005
Fund balance, budgetary, July 1			-	
Fund balance, budgetary, June 30			$ 49,005	
WATERSHED PROTECTION AND RESTORATION				
Revenues				
Stormwater fees	$ 25,741,600	$ 25,741,600	$ 25,586,487	$ (155,113)
Interfund reimbursements	1,170,000	1,170,000	1,192,059	22,059
Investment Income	446,500	446,500	870,145	423,645
Other	-	-	62,507	62,507
	27,358,100	27,358,100	27,711,198	353,098
Expenditures				
Public works	14,164,100	14,164,000	14,166,588	(2,588)
Code enforcement	1,459,300	1,459,300	1,425,942	33,358
Debt service	12,924,200	12,924,300	12,924,242	58
	28,547,600	28,547,600	28,516,772	30,828
Revenues over (under) expenditures	$ (1,189,500)	$ (1,189,500)	(805,574)	$ 383,926
Fund balance, budgetary, July 1			44,321,009	
Fund balance, budgetary, June 30			$ 43,515,435	

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP Basis)

Erosion Districts Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Browns Pond	$ 11,315	$ 11,315	$ 11,052	$ (263)
Buckingham Cove	9,161	9,161	9,161	-
Cedarhurst	127,823	127,823	130,114	2,291
Franklin Manor	17,937	17,937	19,361	1,424
Idlewilde	5,996	5,996	6,239	243
Masons Beach	40,960	40,960	43,139	2,179
Riviera Beach	160,360	160,360	164,658	4,298
Snug Harbor - Waterway	73,436	73,436	73,436	-
Spriggs Pond	6,600	6,600	6,600	-
Venice Beach	-	-	-	-
Total revenues	$ 453,588	$ 453,588	$ 463,760	$ 10,172
EXPENDITURES				
Browns Pond	$ 27,745	$ 27,745	$ 553	$ 27,192
Buckingham Cove	9,161	9,161	458	8,703
Cedarhurst	169,323	169,323	69,323	100,000
Franklin Manor	420,063	420,063	12,374	407,689
Idlewilde	108,850	108,850	312	108,538
Masons Beach	230,364	230,364	65,406	164,958
Riviera Beach	592,885	592,885	13,258	579,627
Snug Harbor - Waterway	249,364	249,364	46,085	203,279
Spriggs Pond	6,600	6,600	332	6,268
Spriggs Pond	13,332	13,332	5,700	7,632
Total expenditures	$ 1,827,687	$ 1,827,687	$ 213,801	$ 1,613,886

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

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Anne Arundel County, Maryland

Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP Basis)

Roads and Special Benefit Districts Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Amberly	$ 25,917	$ 25,917	$ 25,917	$ -
Annapolis Roads	340,549	340,549	348,784	8,235
Arundel on the Bay	262,625	262,625	276,926	14,301
Avalon Shores	78,840	78,840	78,435	(405)
Bay Highlands	67,683	67,683	70,481	2,798
Bay Ridge	340,969	340,969	339,501	(1,468)
Bayside Beach	25,789	25,789	26,307	518
Beverly Beach	18,450	18,450	18,450	-
Birchwood	11,542	11,542	11,542	-
Bittersweet	5,684	5,684	5,684	-
Broadwater Creek	8,400	8,400	8,400	-
Cape Anne	41,250	41,250	41,250	-
Cape St. Claire	482,580	482,580	481,530	(1,050)
Capetown	51,138	51,138	51,137	(1)
Carrollton Manor	82,050	82,050	82,050	-
Cedarhurst	99,643	99,643	101,200	1,557
Chartwell	40,020	40,020	39,900	(120)
Columbia Beach	198,055	198,055	204,429	6,374
Crofton	1,218,023	1,218,023	1,216,644	(1,379)
Deale Beach	85,280	85,280	84,807	(473)
Eden Woods	9,000	9,000	9,000	-
Epping Forest	462,484	462,484	494,287	31,803
Fairhaven Cliffs	5,600	5,600	5,800	200
Felicity Cove	7,458	7,458	7,458	-
Franklin Manor	76,160	76,160	77,448	1,288
Gibson Island	1,102,540	1,102,540	1,153,925	51,385
Greenbriar Gardens	21,936	21,936	21,936	-
Greenbriar II	26,526	26,526	26,526	-
Heritage Pool	50,500	50,500	50,000	(500)
Hillsmere Shores	304,527	304,527	307,764	3,237
Holland Point	31,577	31,577	32,593	1,016
Hollywood on the Severn	24,200	24,200	24,200	-
Homewood	8,142	8,142	8,142	-
Hunters Harbor	23,850	23,850	23,850	-
Idlewilde	20,520	20,520	20,520	-
Indian Hills (Winchester)	171,189	171,189	175,248	4,059
Kensington	10,388	10,388	10,388	-
Little Magothy River	40,400	40,400	40,400	-
Loch Haven	40,850	40,850	40,565	(285)
Long Point on the Severn	22,000	22,000	22,000	-
Magothy Beach	6,520	6,520	6,520	-
Magothy Forge	14,591	14,591	14,591	-
Manhattan Beach	77,375	77,375	77,375	-
Mason's Beach	10,200	10,200	10,050	(150)
Mil-Bur	84,134	84,134	84,134	-
Owings Beach	21,053	21,053	21,418	365
Owings Cliffs	2,775	2,775	2,775	-
Oyster Harbor	416,340	416,340	417,087	747
Parke West	43,472	43,472	43,368	(104)
Pine Grove Village	22,080	22,080	22,080	-
Pines on the Severn	97,327	97,327	97,328	1
Provinces	15,462	15,462	15,372	(90)
Queen's Park	53,822	53,822	53,461	(361)
Rockview Beach/Riviera Isles	26,564	26,564	26,564	-
Scheides Cove	9,000	9,000	9,000	-
Selby on the Bay	119,280	119,280	119,000	(280)
Severn Grove	34,084	34,084	32,060	(2,024)
Severna Forest	16,842	16,842	16,646	(196)
Severndale	16,375	16,375	16,250	(125)
Sherwood Forest	1,658,624	1,658,624	1,658,624	-
Shoreham Beach	72,450	72,450	72,975	525
Snug Harbor	34,632	34,632	34,632	-
South River Manor	10,500	10,500	10,500	-
South River Park	34,200	34,200	34,200	-
Steedman Point	4,000	4,000	4,000	-
Stone Haven	20,053	20,053	20,229	176
Sylvan Shores	153,777	153,777	153,777	-
Sylvan View on the Magothy	31,950	31,950	31,950	-
Timbers	4,800	4,800	4,700	(100)
Upper Magothy Beach	14,400	14,400	14,400	-
Venice Beach	25,004	25,004	24,109	(895)
Venice on the Bay	7,175	7,175	7,105	(70)
Warthen Knolls	2,200	2,200	2,200	-
Wilelnor	33,600	33,600	34,200	600
Woodland Beach/Londontowne	501,840	501,840	506,936	5,096
Woodland Beach/Pasadena	6,300	6,300	6,300	-
Total revenues	$ 9,647,135	$ 9,647,135	$ 9,771,340	$ 124,205

Anne Arundel County, Maryland

Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP Basis)

Roads and Special Benefit Districts Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES				
Amberly	$ 46,487	$ 46,487	$ 25,919	$ 20,568
Annapolis Roads	413,259	413,259	412,527	732
Arundel on the Bay	489,093	489,093	261,363	227,730
Avalon Shores	171,372	171,372	72,783	98,589
Bay Highlands	348,059	348,059	70,479	277,580
Bay Ridge	373,352	373,352	331,966	41,386
Bayside Beach	59,199	59,199	44,094	15,105
Beverly Beach	98,379	98,379	919	97,460
Birchwood	14,827	14,827	7,007	7,820
Bittersweet	8,800	8,800	5,779	3,021
Broadwater Creek	58,500	58,500	420	58,080
Cape Anne	76,703	76,703	40,750	35,953
Cape St. Claire	754,519	754,519	482,409	272,110
Capetown	51,138	51,138	51,138	-
Carrollton Manor	187,739	187,739	162,931	24,808
Cedarhurst	338,800	338,800	101,099	237,701
Chartwell	82,821	82,821	39,950	42,871
Columbia Beach	498,055	498,055	2,000	496,055
Crofton	2,105,168	2,105,168	1,217,516	887,652
Deale Beach	97,237	97,237	85,068	12,169
Eden Woods	96,314	96,314	8,352	87,962
Epping Forest	839,333	839,333	412,391	426,942
Fairhaven Cliffs	40,274	40,274	9,902	30,372
Felicity Cove	54,173	54,173	7,995	46,178
Franklin Manor	165,755	165,755	110,953	54,802
Gibson Island	2,170,433	2,170,433	1,160,079	1,010,354
Greenbriar Gardens	42,797	42,797	21,941	20,856
Greenbriar II	37,866	37,866	26,686	11,180
Heritage Pool	106,249	106,249	50,576	55,673
Hillsmere Shores	966,374	966,374	343,157	623,217
Holland Point	32,079	32,079	32,079	-
Hollywood on the Severn	24,200	24,200	24,003	197
Homewood	13,603	13,603	5,392	8,211
Hunters Harbor	23,850	23,850	23,849	1
Idlewilde	36,263	36,263	20,526	15,737
Indian Hills (Winchester)	188,267	188,267	171,408	16,859
Kensington	21,464	21,464	10,388	11,076
Little Magothy River	123,532	123,532	40,768	82,764
Loch Haven	78,076	78,076	40,480	37,596
Long Point on the Severn	196,595	196,595	42,253	154,342
Magothy Beach	15,389	15,389	6,463	8,926
Magothy Forge	51,963	51,963	15,022	36,941
Manhattan Beach	184,212	184,212	77,545	106,667
Mason's Beach	10,200	10,200	10,200	-
Mil-Bur	85,187	85,187	85,186	1
Owings Beach	98,517	98,517	16,767	81,750
Owings Cliffs	11,737	11,737	2,163	9,574
Oyster Harbor	864,898	864,898	406,136	458,762
Parke West	125,817	125,817	43,415	82,402
Pine Grove Village	48,570	48,570	22,086	26,484
Pines on the Severn	191,653	191,653	98,688	92,965
Provinces	60,434	60,434	13,751	46,683
Queen's Park	65,822	65,822	50,994	14,828
Rockview Beach/ Riviera Isles	38,716	38,716	32,162	6,554
Scheides Cove	40,300	40,300	425	39,875
Selby on the Bay	158,091	158,091	120,385	37,706
Severn Grove	53,084	53,084	51,606	1,478
Severna Forest	16,842	16,842	16,842	-
Severndale	58,627	58,627	16,253	42,374
Sherwood Forest	1,659,647	1,659,647	1,659,186	461
Shoreham Beach	215,967	215,967	73,277	142,690
Snug Harbor	77,492	77,492	21,733	55,759
South River Manor	25,427	25,427	6,429	18,998
South River Park	45,144	45,144	34,596	10,548
Steedman Point	50,592	50,592	200	50,392
Stone Haven	33,501	33,501	13,742	19,759
Sylvan Shores	249,233	249,233	151,212	98,021
Sylvan View on the Magothy	49,664	49,664	32,046	17,618
Timbers	9,295	9,295	4,451	4,844
Upper Magothy Beach	31,007	31,007	15,642	15,365
Venice Beach	68,750	68,750	25,081	43,669
Venice on the Bay	9,535	9,535	7,127	2,408
Warthen Knolls	10,482	10,482	2,795	7,687
Wilenor	39,200	39,200	34,195	5,005
Woodland Beach/Londontowne	723,048	723,048	510,889	212,159
Woodland Beach/Pasadena	40,406	40,406	13,085	27,321
Total expenditures	$ 17,049,453	$ 17,049,453	$ 9,671,070	$ 7,378,383

Anne Arundel County, Maryland

Schedule of Funding Sources Authorized and Realized (Non-GAAP Basis)

General County Capital Projects Fund

Year Ended June 30, 2024

	Total	School Construction	Higher Education	Storm Drains	Recreation
AUTHORIZED PER ORIGINAL BUDGET					
County bonds	$ 1,779,023,851	$ 754,899,698	$ 86,819,000	$ -	$ 182,178,739
Contributions from other funds	520,052,077	173,036,761	26,174,000	8,599	59,617,542
Impact fees	203,869,019	98,931,000	-	-	-
Grants and aid	1,002,896,375	741,808,078	60,883,875	-	120,897,314
Special fees	40,800,232	-	-	-	440,000
Other sources	272,818,801	107,630,836	7,335,000	-	17,293,304
Total	$ 3,819,460,355	$ 1,876,306,373	$ 181,211,875	$ 8,599	$ 380,426,899
AUTHORIZED PER FINAL BUDGET					
County bonds	$ 1,627,386,241	$ 696,760,516	$ 86,819,000	$ -	$ 164,253,032
Contributions from other funds	482,421,988	173,036,761	27,174,000	-	49,928,524
Impact fees	200,046,019	96,055,000	-	-	-
Grants and aid	960,837,583	715,853,578	60,883,875	-	114,725,227
Special fees	39,765,986	-	-	-	-
Other sources	254,504,163	107,630,836	7,335,000	-	9,789,666
Total	3,564,961,980	1,789,336,691	182,211,875	-	338,696,449
Less: Completed projects	509,304,243	237,885,000	116,952,000	-	22,181,243
	3,055,657,737	1,551,451,691	65,259,875	-	316,515,206
REALIZED					
Current year:					
Bonds	154,630,000	66,500,000	1,200,000	-	29,400,000
Contributions from other funds	113,978,200	40,983,000	450,000	-	11,873,000
Impact fees	7,114,727	(1,534,338)	-	-	-
Grants and aid	28,082,902	-	1,537,403	-	17,377,028
Special fees	1,615,662	-	-	-	-
Other sources	30,205,303	5,000,000	-	-	782,567
Total	335,626,794	110,948,662	3,187,403	-	59,432,595
Prior years:	1,732,768,498	900,921,109	156,118,638	-	114,461,851
Total realized funding sources	2,068,395,292	1,011,869,771	159,306,041	-	173,894,446
Less: Completed projects and adjustments	433,444,350	163,760,246	116,245,300	-	22,158,596
	1,634,950,942	848,109,525	43,060,741	-	151,735,850
Funding sources authorized - June 30, 2024	$ 1,420,706,795	$ 703,342,166	$ 22,199,134	$ -	$ 164,779,356

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

	Libraries	Roads and Bridges	Police and Fire	Waterway Improvements	Other	Watershed Protection and Restoration
$	31,439,442	$ 178,411,398	$ 161,056,316	$ 17,371,785	$ 127,916,682	$ 238,930,791
	8,179,564	78,799,279	41,654,877	522,902	132,058,553	-
	-	98,866,219	6,071,800	-	-	-
	5,310,564	16,982,452	6,021,500	6,151,921	33,387,371	11,453,300
	-	7,333,728	-	-	33,026,504	-
	130,000	71,813,126	6,508,000	855,700	43,370,835	17,882,000
$	45,059,570	$ 452,206,202	$ 221,312,493	$ 24,902,308	$ 369,759,945	$ 268,266,091
$	13,902,146	$ 167,274,742	$ 154,587,358	$ 15,744,727	$ 98,293,856	$ 229,750,864
	5,931,564	68,669,354	40,613,935	343,185	116,724,665	-
	-	97,919,219	6,071,800	-	-	-
	3,960,564	16,982,453	471,500	5,176,420	32,530,666	10,253,300
	-	7,333,728	-	-	32,432,258	-
	-	69,813,126	6,508,000	855,700	40,370,835	12,201,000
	23,794,274	427,992,622	208,252,593	22,120,032	320,352,280	252,205,164
	1,359,497	40,390,701	38,113,755	2,764,839	21,717,829	27,939,379
	22,434,777	387,601,921	170,138,838	19,355,193	298,634,451	224,265,785
	1,000,000	20,400,000	10,100,000	1,000,000	12,630,000	12,400,000
	3,142,000	11,024,900	7,830,800	103,000	38,571,500	-
	-	7,874,586	774,479	-	-	-
	-	2,152,604	162,728	513,114	5,840,025	500,000
	-	185,562	-	-	1,430,100	-
	-	14,181,572	913,000	-	2,190,595	7,137,569
	4,142,000	55,819,224	19,781,007	1,616,114	60,662,220	20,037,569
	17,213,862	160,211,072	100,496,058	12,793,035	159,936,025	110,616,848
	21,355,862	216,030,296	120,277,065	14,409,149	220,598,245	130,654,417
	1,359,497	40,067,273	37,778,897	2,440,514	21,694,648	27,939,379
	19,996,365	175,963,023	82,498,168	11,968,635	198,903,597	102,715,038
$	2,438,412	$ 211,638,898	$ 87,640,670	$ 7,386,558	$ 99,730,854	$ 121,550,747

Anne Arundel County, Maryland

Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Basis)

General County Capital Projects Fund

Year Ended June 30, 2024

APPROPRIATIONS	Total	School Construction	Higher Education	Storm Drains
Original Budget	$ 3,819,460,355	$ 1,876,306,373	$ 181,211,875	$ 8,599
Final Budget				
Prior years	$ 2,990,964,458	$ 1,593,399,244	$ 174,273,500	$ -
Current year	573,997,522	195,937,447	7,938,375	-
	3,564,961,980	1,789,336,691	182,211,875	-
Less: Completed projects	509,304,243	237,885,000	116,952,000	-
Total appropriations	3,055,657,737	1,551,451,691	65,259,875	-
EXPENDITURES AND ENCUMBRANCES				
Prior years expenditures and transfers	1,514,020,624	872,300,581	153,547,462	-
Current year expenditures	214,308,936	-	-	-
Operating transfers	90,957,079	85,957,743	4,999,336	-
	1,819,286,639	958,258,324	158,546,798	-
Less: Completed projects	433,444,350	163,760,246	116,245,300	-
Total	1,385,842,289	794,498,078	42,301,498	-
Encumbrances outstanding	189,272,085	-	-	-
Total expenditures and encumbrances	1,575,114,374	794,498,078	42,301,498	-
Unencumbered appropriations - June 30, 2024	$ 1,480,543,363	$ 756,953,613	$ 22,958,377	$ -

Recreation	Libraries	Roads and Bridges	Police and Fire	Waterway Improvements	Other	Watershed Protection and Restoration
$ 380,426,899	$ 45,059,570	$ 452,206,202	$ 221,312,493	$ 24,902,308	$ 369,759,945	$ 268,266,091
$ 244,325,949	$ 19,802,274	$ 322,385,322	$ 165,534,793	$ 18,641,032	$ 231,742,680	$ 220,859,664
94,370,500	3,992,000	105,607,300	42,717,800	3,479,000	88,609,600	31,345,500
338,696,449	23,794,274	427,992,622	208,252,593	22,120,032	320,352,280	252,205,164
22,181,243	1,359,497	40,390,701	38,113,755	2,764,839	21,717,829	27,939,379
316,515,206	22,434,777	387,601,921	170,138,838	19,355,193	298,634,451	224,265,785
83,416,486	13,803,477	113,362,366	69,121,283	12,674,857	97,361,599	98,432,513
57,061,137	2,086,847	57,262,398	27,251,914	2,683,551	47,493,407	20,469,682
-	-	-	-	-	-	-
140,477,623	15,890,324	170,624,764	96,373,197	15,358,408	144,855,006	118,902,195
22,158,596	1,359,497	40,067,273	37,778,897	2,440,514	21,694,648	27,939,379
118,319,027	14,530,827	130,557,491	58,594,300	12,917,894	123,160,358	90,962,816
35,512,261	949,005	62,973,269	44,264,393	1,333,046	23,035,710	21,204,401
153,831,288	15,479,832	193,530,760	102,858,693	14,250,940	146,196,068	112,167,217
$ 162,683,918	$ 6,954,945	$ 194,071,161	$ 67,280,145	$ 5,104,253	$ 152,438,383	$ 112,098,568

Anne Arundel County, Maryland

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Non Major Capital Project Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
ENERGY REVOLVING LOAN				
Revenues				
Investment income	$ -	$ -	$ 6,386	$ 6,386
Other	-	-	120,058	120,058
	-	-	126,444	126,444
Expenditures				
Other	359,000	359,000	359,000	-
	359,000	359,000	359,000	-
Revenues over (under) expenditures	$ (359,000)	$ (359,000)	(232,556)	$ 126,444
Fund balance, budgetary, July 1			692,568	
Fund balance, budgetary, June 30			$ 460,012	

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Debt Service Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
NURSERY ROAD TAX INCREMENT DISTRICT				
Revenues				
General property taxes	$ 7,137,000	$ 7,137,000	$ 6,919,267	$ (217,733)
Investment income	6,000	6,000	51,135	45,135
	7,143,000	7,143,000	6,970,402	(172,598)
Expenditures				
General government	5,000	5,000	-	5,000
Interest payments on debt	30,400	30,400	30,400	-
Principal payments on debt	120,000	120,000	120,000	-
Other	6,987,600	6,987,600	6,820,002	167,598
	7,143,000	7,143,000	6,970,402	172,598
Revenues over (under) expenditures	$ -	$ -	-	$ -
Fund balance, budgetary, July 1			-	
Fund balance, budgetary, June 30			$ -	
WEST COUNTY TAX INCREMENT DISTRICT (NBP)				
Revenues				
General property taxes	$ 9,286,000	$ 9,286,000	$ 9,215,529	$ (70,471)
Investment income	6,500	6,500	59,937	53,437
Other	-	-	163	163
	9,292,500	9,292,500	9,275,629	(16,871)
Expenditures				
General government	28,500	28,500	10,864	17,636
Interest payments on debt	200,100	200,100	200,075	25
Principal payments on debt	1,055,000	1,055,000	1,055,000	-
Other	8,008,900	8,029,400	8,009,690	19,710
	9,292,500	9,313,000	9,275,629	37,371
Revenues over (under) expenditures	$ -	$ (20,500)	-	$ 20,500
Fund balance, budgetary, July 1			-	
Fund balance, budgetary, June 30			$ -	
ARUNDEL MILLS TAX INCREMENT DISTRICT				
Revenues				
General property taxes	$ 11,601,000	$ 11,601,000	$ 11,379,138	$ (221,862)
Investment income	25,000	25,000	70,235	45,235
Other	-	-	163	163
	11,626,000	11,626,000	11,449,536	(176,464)
Expenditures				
General government	20,200	20,200	8,594	11,606
Interest payments on debt	448,600	448,600	448,550	50
Principal payments on debt	1,950,000	1,950,000	1,950,000	-
Other	9,207,200	9,207,200	9,218,856	(11,656)
	11,626,000	11,626,000	11,626,000	-
Revenues (under) expenditures	$ -	$ -	(176,464)	$ (176,464)
Fund balance, budgetary, July 1			352,899	
Fund balance, budgetary, June 30			$ 176,435	

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Debt Service Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
PAROLE TAX INCREMENT DISTRICT				
Revenues				
General property taxes	$ 15,174,000	$ 15,174,000	$ 16,156,785	$ 982,785
Investment income	55,000	55,000	149,450	94,450
	15,229,000	15,229,000	16,306,235	1,077,235
Expenditures				
Other	15,189,000	16,299,000	16,299,000	-
	15,189,000	16,299,000	16,299,000	-
Revenues over (under) expenditures	$ 40,000	$ (1,070,000)	7,235	$ 1,077,235
Fund balance, budgetary, July 1			-	
Fund balance, budgetary, June 30			$ 7,235	
NATIONAL BUSINESS PARK NORTH TAX INCREMENT DISTRICT				
Revenues				
General property taxes	$ 2,643,000	$ 2,643,000	$ 2,642,928	$ (72)
Investment income	3,000	3,000	8,923	5,923
	2,646,000	2,646,000	2,651,851	5,851
Expenditures				
General government	35,000	35,000	21,472	13,528
Interest payments on debt	877,600	877,600	877,563	37
Principal payments on debt	960,000	960,000	960,000	-
Other	773,400	780,400	793,965	(13,565)
	2,646,000	2,653,000	2,653,000	-
Revenues over (under) expenditures	$ -	$ (7,000)	(1,149)	$ 5,851
Fund balance, budgetary, July 1			308,322	
Fund balance, budgetary, June 30			$ 307,173	
VILLAGE SOUTH AT WAUGH CHAPEL TAX INCREMENT DISTRICT				
Revenues				
General property taxes	$ 2,726,000	$ 2,726,000	$ 2,703,288	$ (22,712)
Investment income	5,000	5,000	13,559	8,559
	2,731,000	2,731,000	2,716,847	(14,153)
Expenditures				
General government	50,000	50,000	17,467	32,533
Interest payments on debt	436,000	436,000	435,931	69
Principal payments on debt	515,000	515,000	515,000	-
Other	1,730,000	1,730,000	1,740,617	(10,617)
	2,731,000	2,731,000	2,709,015	21,985
Revenues (under) expenditures	$ -	$ -	7,832	$ 7,832
Fund balance, budgetary, July 1			11,057	
Fund balance, budgetary, June 30			$ 18,889	

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

Debt Service Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
SPECIAL TAXING DISTRICTS				
Revenues				
Special assessments	$ 310,136	$ 310,136	$ 324,116	$ 13,980
Expenditures				
Principal payments on debt	202,260	202,260	202,260	-
Other	1,163,593	1,163,593	58,547	1,105,046
	1,365,853	1,365,853	260,807	1,105,046
Revenues over (under) expenditures	$ (1,055,717)	$ (1,055,717)	63,309	$ 1,119,026
Fund balance, budgetary, July 1 (as restated)			1,229,835	
Fund balance, budgetary, June 30			$ 1,293,144	
INSTALLMENT PURCHASE AGREEMENTS				
Revenues				
Investment income	$ -	$ -	$ 186,463	$ 186,463
Other	737,200	737,200	737,200	-
	737,200	737,200	923,663	186,463
Expenditures				
Interest payments on debt	717,200	717,200	717,145	55
Principal payments on debt	20,000	20,000	20,000	-
	737,200	737,200	737,145	55
Revenues over (under) expenditures	$ -	$ -	186,518	$ 186,518
Fund balance, budgetary, July 1			11,845,909	
Fund balance, budgetary, June 30			$ 12,032,427	

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP Basis)

Special Taxing Districts Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Amberly- Waterway	$ 5,671	$ 5,671	$ 5,671	$ -
Annapolis Cove - Erosion	12,466	12,466	12,405	(61)
Arundel on the Bay - Erosion	40,220	40,220	44,308	4,088
Bay Ridge - Erosion	96,048	96,048	101,430	5,382
Camp Wabanna - Erosion	9,687	9,687	9,687	-
Cape Anne - Erosion	8,527	8,527	9,925	1,398
Columbia Beach - Erosion	60,664	60,664	62,447	1,783
Elizabeths Landing - Erosion	5,079	5,079	4,996	(83)
Holland Point - Erosion	57,266	57,266	58,477	1,211
Snug Harbor - Erosion	8,229	8,229	8,229	-
Whitehall - Waterway	6,279	6,279	6,541	262
Total revenues	$ 310,136	$ 310,136	$ 324,116	$ 13,980
EXPENDITURES				
Amberly- Waterway	$ 5,684	$ 5,684	$ 5,684	$ -
Annapolis Cove - Erosion	12,416	12,416	12,413	3
Arundel on the Bay - Erosion	377,162	377,162	16,550	360,612
Bay Ridge - Erosion	602,053	602,053	75,441	526,612
Camp Wabanna - Erosion	9,687	9,687	9,687	-
Cape Anne - Erosion	39,527	39,527	8,597	30,930
Columbia Beach - Erosion	240,566	240,566	55,664	184,902
Elizabeths Landing - Erosion	6,384	6,384	6,380	4
Holland Point - Erosion	57,266	57,266	57,266	-
Snug Harbor - Erosion	8,229	8,229	6,233	1,996
Whitehall - Waterway	6,879	6,879	6,892	(13)
Total expenditures	$ 1,365,853	$ 1,365,853	$ 260,807	$ 1,105,046

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Proprietary Funds

The primary government has two major proprietary funds, the Water and Wastewater Fund and the Solid Waste Fund. Both of these funds have been fully described in the footnotes to the basic financial statements. The statements in this section include columns for components of the Water and Wastewater Fund, the Internal Service Funds, which are considered to be non-major, and the budgetary statements for all proprietary funds. Descriptions for all proprietary funds and related components are provided below.

Enterprise Funds

Water and Wastewater – This fund consists of three component funds: operating, debt service, and capital projects.

Operating – This fund accounts for the operation of public water supply systems and sewage collection and treatment systems in the County. Revenues consist mainly of user fees, and developer and grant contributions.

Debt Service – This fund accounts for the collection of front foot, user connections, and capital connection fees and the use of these funds to pay the principal and interest on water and wastewater debt.

Capital Projects – This fund accounts for the construction of water and wastewater plants and lines used to provide services to County residents. Funding sources and costs are accumulated by individual project and, when completed, the assets are capitalized in the Operating Fund.

Solid Waste – This fund accounts for the costs associated with the collection and disposal of refuse at the County landfills. Revenues originate primarily from annual service charges to customers and tipping fees from commercial trash haulers, that are intended to cover all operating expenses including interest on long-term debt. The Solid Waste Fund also includes capital project accounts for landfill construction and closure costs. Funding sources are primarily from the sale of general obligation bonds, federal and state grants, and pay-as-you-go.

Child Care – This fund accounts for the school age child care program provided by the County's Recreation and Parks Department. Revenues consist of child care fees collected from those participating in the program. Costs of the fund include operations at several child care sites as well as administrative expenses.

Internal Service Funds

Self Insurance – This fund accounts for insurance activity of the County, including self-insured workmen's compensation, auto liability, and general liability. The revenues are premiums paid by other County funds, the Library, Community College, and the Board of Education. The disbursements relate to payments of claims and the purchase of insurance policies for property insurance and bonding.

Health Insurance – This fund accounts for the health insurance activity of the County, which is primarily self-insured for medical benefits. Premiums are received from County funds and some component units and disbursements are made to claims administrators or insurers.

Central Garage and Transportation – This fund accounts for the operation of the County's garages and motor pool. Revenues consist of charges to County funds for lease charges, vehicle repair, and gasoline usage.

Garage Vehicle Replacement – This fund accounts for a replacement reserve for the County's motor pool. Revenues consist of charges to County funds for replacement of vehicles.

Anne Arundel County, Maryland

Combining Schedule of Net Position

Water and Wastewater Fund

June 30, 2024

	Operating	Debt Service	Capital Projects	Total
ASSETS				
Current assets				
Cash and investments	$ 26,196,058	$ -	$ 93,688,278	$ 119,884,336
Service billings receivable	22,808,562	-	-	22,808,562
Receivables				
Due from other funds	171,482	-	-	171,482
Inventories	2,671,934	-	-	2,671,934
Lease receivable	5,654,458	-	-	5,654,458
Other	55,202	-	-	55,202
Restricted for debt service and capital projects				
Cash and temporary investments	-	23,208,322	-	23,208,322
Investments	-	227,377,177	-	227,377,177
Receivables				
Due from other governmental agencies	-	-	572,327	572,327
Other, net	-	17,593,860	-	17,593,860
Total current assets	57,557,696	268,179,359	94,260,605	419,997,660
Noncurrent assets				
Restricted assets				
Deferred connection and assessment charges	-	20,797,690	-	20,797,690
Capital assets				
Land and buildings	49,404,838	-	-	49,404,838
Water and sewer plants	1,326,186,785	-	-	1,326,186,785
Water and sewer lines	1,334,238,159	-	-	1,334,238,159
Machinery and equipment	22,702,549	-	-	22,702,549
	2,732,532,331	-	-	2,732,532,331
Less accumulated depreciation	(1,202,395,508)	-	-	(1,202,395,508)
	1,530,136,823	-	-	1,530,136,823
Construction work in progress	-	-	332,130,963	332,130,963
Total capital assets, net of depreciation	1,530,136,823	-	332,130,963	1,862,267,786
Total noncurrent assets	1,530,136,823	20,797,690	332,130,963	1,883,065,476
Total assets	1,587,694,519	288,977,049	426,391,568	2,303,063,136
DEFERRED OUTFLOW OF RESOURCES				
Pension benefits	16,896,727	-	-	16,896,727
OPEB benefits	6,855,254	-	-	6,855,254
Total deferred outflow of resources	23,751,981	-	-	23,751,981
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	8,608,218	-	18,473,249	27,081,467
Current portion of long-term debt and obligations	44,071,053	9,806,009	-	53,877,062
Due to other funds	692,267	-	-	692,267
Lease payable	43,970	-	-	43,970
Escrow deposits	301,807	-	393,675	695,482
Liabilities related to restricted assets				
Accounts payable and accrued liabilities	-	8,539,257	-	8,539,257
Unearned revenue	-	5,000,583	-	5,000,583
Total current liabilities	53,717,315	23,345,849	18,866,924	95,930,088
Noncurrent liabilities				
Net pension liability	67,361,585	-	-	67,361,585
Net OPEB liability	24,747,510	-	-	24,747,510
Long-term leases payable	66,897	-	-	66,897
Long-term debt	419,064,761	99,065,100	340,631,626	858,761,487
Total noncurrent liabilities	511,240,753	99,065,100	340,631,626	950,937,479
Total liabilities	564,958,068	122,410,949	359,498,550	1,046,867,567
DEFERRED INFLOW OF RESOURCES				
Pension benefits	140,053	-	-	140,053
OPEB benefits	22,916,174	-	-	22,916,174
Lease related	5,416,282	-	-	5,416,282
Unamortized deferred refunding gain	-	1,752,967	-	1,752,967
Total deferred inflow of resources	28,472,509	1,752,967	-	30,225,476
NET POSITION				
Net investment in capital assets	1,067,650,483	(108,871,109)	16,676,673	975,456,047
Restricted for debt service	-	273,684,242	-	273,684,242
Restricted for capital improvements	-	-	572,327	572,327
Unrestricted	(49,634,560)	-	49,644,018	9,458
Total net position	$ 1,018,015,923	$ 164,813,133	$ 66,893,018	$ 1,249,722,074

Anne Arundel County, Maryland

Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position

Water and Wastewater Fund

Year Ended June 30, 2024

	Operating	Debt Service	Capital Projects	Total
OPERATING REVENUES				
Charges for services	$ 99,295,263	$ -	$ -	$ 99,295,263
Other revenues	10,862,319	-	-	10,862,319
Total operating revenues	110,157,582	-	-	110,157,582
OPERATING EXPENSES				
Personnel services	46,598,757	-	-	46,598,757
Contractual services	46,363,713	-	-	46,363,713
Supplies and materials	14,005,747	-	-	14,005,747
Business and travel	233,732	-	-	233,732
Depreciation	66,602,600	-	-	66,602,600
Other	15,273,610	-	-	15,273,610
Total operating expenses	189,078,159	-	-	189,078,159
Operating loss	(78,920,577)	-	-	(78,920,577)
NONOPERATING REVENUES (EXPENSES)				
Investment income	322,257	7,920,258	-	8,242,515
Interest on long-term receivables	-	376,275	-	376,275
Other revenues	-	11,863,793	-	11,863,793
Other expenses	-	(1,258,163)	-	(1,258,163)
Interest expense	-	(34,399,469)	-	(34,399,469)
Gain (loss) on the disposal of assets	(45,118)	-	-	(45,118)
Loss before contributions and transfers	(78,643,438)	(15,497,306)	-	(94,140,744)
Capital contributions and grants	10,495,793	14,418,370	3,031,553	27,945,716
Environmental protection fees	-	31,153,143	-	31,153,143
Interfund transfers (General County Capital Projects)	(806,700)	-	-	(806,700)
Intrafund transfers	56,297,437	(54,638,938)	(1,658,499)	-
Change in net position	(12,656,908)	(24,564,731)	1,373,054	(35,848,585)
Net position, July 1	1,030,672,831	189,377,864	65,519,964	1,285,570,659
Net position, June 30	$ 1,018,015,923	$ 164,813,133	$ 66,893,018	$ 1,249,722,074

Anne Arundel County, Maryland

Combining Schedule of Cash Flows

Water and Wastewater Fund

Year Ended June 30, 2024

	Operating	Debt Service	Capital Projects	Total Water and Wastewater
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services	$ 110,649,429	$ -	$ -	$ 110,649,429
Cash payments to suppliers for goods and services	(75,145,332)	-	-	(75,145,332)
Cash payments to employees for services	(40,813,746)	-	-	(40,813,746)
Net cash provided by operating activities	(5,309,649)	-	-	(5,309,649)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash paid to General County Capital Projects	(806,700)	-	-	(806,700)
Cash paid to other funds	(262,290)	-	-	(262,290)
Net cash used for noncapital financing activities	(1,068,990)	-	-	(1,068,990)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sale of County bonds	-	-	76,820,000	76,820,000
Proceeds from grant funds	-	-	2,804,541	2,804,541
Proceeds from loan	-	-	707,489	707,489
Proceeds from developers' contributions	-	-	173,176	173,176
Refunds to developers	-	-	(153,997)	(153,997)
Assessment and connection charges	-	22,453,395	-	22,453,395
Environmental protection fees for capital assets	-	31,058,066	-	31,058,066
Payments to escrow agent	-	(6,156,429)	-	(6,156,429)
Payments of long-term debt	-	(40,634,320)	-	(40,634,320)
Interest payments	-	(34,146,292)	-	(34,146,292)
Operating funds used in construction	-	-	5,889,000	5,889,000
Acquisition and construction of capital assets	1,044,224	-	(86,923,184)	(85,878,960)
Premium on sale of bonds	-	6,156,429	8,159,618	14,316,047
Payment of capital related fees	-	(1,067,157)	-	(1,067,157)
Net cash provided (used) by capital and related financing activities	1,044,224	(22,336,308)	7,476,643	(13,815,441)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of investment securities	-	(105,868,038)	-	(105,868,038)
Sale of investment securities	-	126,154,486	-	126,154,486
Rebates, interest income and reimbursements	-	1,732,956	-	1,732,956
Investment income received	322,257	7,920,258	-	8,242,515
Net cash provided (used) by investing activities	322,257	29,939,662	-	30,261,919
Net decrease in cash and cash equivalents	(5,012,158)	7,603,354	7,476,643	10,067,839
Cash and temporary investments, July 1	31,208,216	15,604,968	86,211,635	133,024,819
Cash and temporary investments, June 30	$ 26,196,058	$ 23,208,322	$ 93,688,278	$ 143,092,658

Anne Arundel County, Maryland

Combining Schedule of Cash Flows

Water and Wastewater Fund

Year Ended June 30, 2024

	Operating	Debt Service	Capital Projects	Total Water and Wastewater
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating loss	$ (78,920,577)	$ -	$ -	$ (78,920,577)
Adjustments to reconcile operating loss to net cash provided by operating activities:				
Depreciation	66,602,600	-	-	66,602,600
Effect of changes in operating assets, deferred outflows, liabilities and deferred inflows				
Accounts receivable	(1,606,030)	-	-	(1,606,030)
Prepaid expenses	21,009	-	-	21,009
Inventories	(154,741)	-	-	(154,741)
Accounts payable and accrued liabilities	848,237	-	-	848,237
Escrow deposits	16,965	-	-	16,965
Accrued liability for compensated absences	184,841	-	-	184,841
Accrued liability for pension	2,194,518	-	-	2,194,518
Deferred outflow of resources	9,581,160	-	-	9,581,160
Deferred inflow of resources	24,790,439	-	-	24,790,439
Accrued liability for OPEB benefits	(28,868,070)	-	-	(28,868,070)
Net cash provided by operating activities	$ (5,309,649)	$ -	$ -	$ (5,309,649)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Contributions of capital assets from developers	$ 10,495,793	$ -	$ -	$ 10,495,793
Trade in of capital assets	17,000	-	-	17,000
Change in capital contributions, fees and grants; accruals and deferrals	-	(7,939,948)	146,088	(7,793,860)
Decrease in fair value of investments	-	(2,960,529)	-	(2,960,529)
Amortization of refunding losses	-	(162,257)	-	(162,257)
Total Noncash investing, capital, and financing activities	$ 10,512,793	$ (11,062,734)	$ 146,088	$ (403,853)

Anne Arundel County, Maryland

Schedule of Revenues, Expenses, and Encumbrances - Budget and Actual (Non-GAAP Basis)

Enterprise Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
WATER AND WASTEWATER OPERATIONS				
Revenues				
Charges for services	$ 99,431,000	$ 99,431,000	$ 99,694,722	$ 263,722
Grants and aid	4,509,500	4,509,500	4,802,441	292,941
Expense recoveries	2,568,000	2,568,000	3,583,103	1,015,103
Investment income	100,000	100,000	322,257	222,257
Rental income, penalty charges and other	4,631,500	4,631,500	6,450,373	1,818,873
	111,240,000	111,240,000	114,852,896	3,612,896
Expenses				
Personal services	45,621,100	45,476,000	44,514,990	961,010
Contractual services	36,919,000	36,346,600	37,059,102	(712,502)
Supplies and materials	13,232,800	15,125,000	14,619,878	505,122
Business and travel	294,500	254,000	233,031	20,969
Capital outlay	2,717,800	2,598,600	2,660,340	(61,740)
Administrative costs	16,050,900	15,535,900	15,535,900	-
Pay-as-you-go	7,195,700	6,695,700	6,695,700	-
	122,031,800	122,031,800	121,318,941	712,859
Revenues over (under) expenditures	$ (10,791,800)	$ (10,791,800)	$ (6,466,045)	$ 4,325,755
WATER AND WASTEWATER DEBT SERVICE				
Revenues				
Water and sewer assessments	$ 1,839,000	$ 1,839,000	$ 1,886,401	$ 47,401
Capital connection charges	33,850,500	33,850,500	22,763,977	(11,086,523)
Environmental protection fees	31,279,800	31,279,800	31,153,143	(126,657)
Investment income	2,847,600	2,847,600	6,511,380	3,663,780
Other	2,579,800	2,579,800	2,553,280	(26,520)
	72,396,700	72,396,700	64,868,181	(7,528,519)
Expenses				
Principal payments on debt	40,707,600	40,707,600	40,634,320	73,280
Interest expense	34,137,400	34,137,400	34,146,257	(8,857)
Other	1,250,000	1,250,000	1,144,947	105,053
	76,095,000	76,095,000	75,925,524	169,476
Revenues over (under) expenditures	$ (3,698,300)	$ (3,698,300)	$ (11,057,343)	$ (7,359,043)

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues, Expenses, and Encumbrances - Budget and Actual (Non-GAAP Basis)

Enterprise Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
SOLID WASTE				
Revenues				
Charges for services	$ 64,979,300	$ 64,979,300	$ 65,041,449	$ 62,149
Landfill charges	9,764,200	9,764,200	10,070,018	305,818
Other	356,000	356,000	1,545,764	1,189,764
	75,099,500	75,099,500	76,657,231	1,557,731
Expenses				
Personal services	9,493,000	9,493,000	9,398,952	94,048
Contractual services	52,197,400	52,197,400	49,973,141	2,224,259
Supplies and materials	465,800	834,100	756,429	77,671
Business and travel	390,100	21,800	15,634	6,166
Capital outlay	2,020,800	2,027,300	2,018,531	8,769
Principal payments on debt	-	3,430,100	3,429,148	952
Interest expense	3,429,100	1,987,100	1,987,096	4
Administrative costs	6,176,500	5,251,800	5,251,800	-
Contributions to other funds	721,600	1,346,300	1,346,300	-
Other	215,900	508,400	211,129	297,271
Capital improvements	1,226,500	1,226,500	1,226,500	-
	76,336,700	78,323,800	75,614,660	2,709,140
Revenues over (under) expenditures	$ (1,237,200)	$ (3,224,300)	$ 1,042,571	$ 4,266,871
CHILD CARE				
Revenues				
Child care fees	$ 7,905,100	$ 7,905,100	$ 7,718,855	$ (186,245)
Other	-	-	14,902	14,902
	7,905,100	7,905,100	7,733,757	(171,343)
Expenses				
Personal services	6,208,300	6,588,300	6,567,949	20,351
Contractual services	255,100	282,100	263,969	18,131
Supplies and materials	442,800	385,800	366,426	19,374
Business and travel	41,000	41,000	24,937	16,063
Capital outlay	6,000	6,000	3,389	2,611
Other	1,071,700	1,071,700	1,071,700	-
	8,024,900	8,374,900	8,298,370	76,530
Revenues over (under) expenditures	$ (119,800)	$ (469,800)	$ (564,613)	$ (94,813)

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Funding Sources Authorized and Realized (Non-GAAP Basis)

Enterprise Capital Projects Funds

Year Ended June 30, 2024

	Total Water and Wastewater	Water and Water Capital Projects	Water Normal Extensions	Water and Water Total
AUTHORIZED PER ORIGINAL BUDGET				
County bonds	$ 900,978,962	$ 293,703,216	$ 1,333,612	$ 295,036,828
Maryland Water Quality Loan	1,784,155	1,784,155	-	1,784,155
Grants and aid	43,723,000	4,353,000	-	4,353,000
Pay-as-you-go	73,042,624	10,353,038	-	10,353,038
Contributions by developers	3,358,981	430,000	-	430,000
Other sources	89,826,000	6,705,000	-	6,705,000
Total	$ 1,112,713,722	$ 317,328,409	$ 1,333,612	$ 318,662,021
AUTHORIZED PER FINAL BUDGET				
County bonds	$ 799,885,732	$ 289,430,282	$ 1,317,032	$ 290,747,314
Maryland Water Quality Loan	1,784,155	1,784,155	-	1,784,155
Grants and aid	43,723,000	4,353,000	-	4,353,000
Pay-as-you-go	72,353,549	10,353,038	-	10,353,038
Contributions by developers	2,793,287	430,000	-	430,000
Other sources	46,961,000	6,705,000	-	6,705,000
Total	967,500,723	313,055,475	1,317,032	314,372,507
Less: Completed projects	85,661,060	9,718,783	-	9,718,783
	881,839,663	303,336,692	1,317,032	304,653,724
REALIZED				
Current year:				
Bonds and bond anticipation notes	76,820,000	12,141,118	123,489	12,264,607
Proceeds from State loan	105,052	105,052	-	105,052
Grants and aid	2,950,628	394,285	-	394,285
Pay-as-you-go	5,889,000	1,795,536	-	1,795,536
Developer contributions	80,924	-	-	-
Other source	8,159,618	(3,005,000)	-	(3,005,000)
Total	94,005,222	11,430,991	123,489	11,554,480
Prior years	467,040,057	103,355,959	321,455	103,677,414
Total realized funding sources	561,045,279	114,786,950	444,944	115,231,894
Less: Completed projects	84,989,624	9,414,300	-	9,414,300
	476,055,655	105,372,650	444,944	105,817,594
Funding sources authorized - June 30, 2024	$ 405,784,008	$ 197,964,042	$ 872,088	$ 198,836,130

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Wastewater

	Wastewater				
	Capital Projects	Normal Extension	Total	Oversize Connections	Solid Waste
	$ 468,380,718	$ 1,022,757	$ 469,403,475	$ 136,538,659	$ 52,146,430
	-	-	-	-	-
	28,106,000	-	28,106,000	11,264,000	-
	16,350,398	-	16,350,398	46,339,188	5,027,586
	302,000	-	302,000	2,626,981	-
	61,426,000	-	61,426,000	21,695,000	750,000
	$ 574,565,116	$ 1,022,757	$ 575,587,873	$ 218,463,828	$ 57,924,016
	$ 378,613,117	$ 970,990	$ 379,584,107	$ 129,554,311	$ 51,276,910
	-	-	-	-	-
	28,106,000	-	28,106,000	11,264,000	-
	15,835,398	-	15,835,398	46,165,113	4,906,902
	-	-	-	2,363,287	-
	22,034,000	-	22,034,000	18,222,000	750,000
	444,588,515	970,990	445,559,505	207,568,711	56,933,812
	61,643,104	27,794	61,670,898	14,271,379	123,437
	382,945,411	943,196	383,888,607	193,297,332	56,810,375
	40,641,029	7,014	40,648,043	23,907,350	9,600,000
	-	-	-	-	-
	436,431	-	436,431	2,119,912	-
	3,158,314	-	3,158,314	935,150	1,055,000
	-	-	-	80,924	-
	1,842,618	-	1,842,618	9,322,000	-
	46,078,392	7,014	46,085,406	36,365,336	10,655,000
	259,085,763	65,845	259,151,608	104,211,035	21,677,051
	305,164,155	72,859	305,237,014	140,576,371	32,332,051
	61,276,151	27,794	61,303,945	14,271,379	123,437
	243,888,004	45,065	243,933,069	126,304,992	32,208,614
	$ 139,057,407	$ 898,131	$ 139,955,538	$ 66,992,340	$ 24,601,761

Anne Arundel County, Maryland

Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Basis)

Enterprise Capital Projects Funds

Year Ended June 30, 2024

	Total	Water		Water and
	Water and Wastewater	Capital Projects	Normal Extensions	Total
APPROPRIATIONS				
Original Budget	$ 1,112,713,722	$ 317,328,409	$ 1,333,612	$ 318,662,021
Final Budget:				
Prior years	$ 845,719,523	$ 278,428,475	$ 1,317,032	$ 279,745,507
Current year	121,781,200	34,627,000	-	34,627,000
	967,500,723	313,055,475	1,317,032	314,372,507
Less: Completed projects	85,661,060	9,718,783	-	9,718,783
Total appropriations	881,839,663	303,336,692	1,317,032	304,653,724
EXPENDITURES AND ENCUMBRANCES				
Prior years expenditures	406,028,083	78,992,375	323,378	79,315,753
Current year expenditures	82,439,912	16,587,431	122,715	16,710,146
	488,467,995	95,579,806	446,093	96,025,899
Less: Completed projects	84,989,624	9,414,300	-	9,414,300
Total	403,478,371	86,165,506	446,093	86,611,599
Encumbrances outstanding	148,039,382	26,552,697	258,241	26,810,938
Total expenditures and encumbrances	551,517,753	112,718,203	704,334	113,422,537
Unencumbered appropriations - June 30, 2024	$ 330,321,910	$ 190,618,489	$ 612,698	$ 191,231,187

Wastewater					
	Wastewater				
	Capital Projects	Normal Extension	Total	Oversize Connections	Solid Waste
$	574,565,116	$ 1,022,757	$ 575,587,873	$ 218,463,828	$ 57,924,016
$	392,620,315	$ 1,170,990	$ 393,791,305	$ 172,182,711	$ 30,297,812
	51,968,200	(200,000)	51,768,200	35,386,000	26,636,000
	444,588,515	970,990	445,559,505	207,568,711	56,933,812
	61,643,104	27,794	61,670,898	14,271,379	123,437
	382,945,411	943,196	383,888,607	193,297,332	56,810,375
	221,401,931	65,869	221,467,800	105,244,530	18,116,012
	30,782,835	6,990	30,789,825	34,939,941	4,951,553
	252,184,766	72,859	252,257,625	140,184,471	23,067,565
	61,276,151	27,794	61,303,945	14,271,379	123,437
	190,908,615	45,065	190,953,680	125,913,092	22,944,128
	85,938,701	-	85,938,701	35,289,743	4,375,640
	276,847,316	45,065	276,892,381	161,202,835	27,319,768
$	106,098,095	$ 898,131	$ 106,996,226	$ 32,094,497	$ 29,490,607

Anne Arundel County, Maryland

Combining Statement of Net Position

Internal Service Funds

June 30, 2024

	Self Insurance	Health Insurance	Central Garage and Transportation	Garage Vehicle Replacement	Totals
ASSETS					
Current assets					
Cash and temporary investments	$ 2,751,210	$ 21,699,174	$ 6,296,576	$ 8,669,970	$ 39,416,930
Investments	70,648,880	-	-	-	70,648,880
Service billings receivable	119,017	8,868,041	59,383	-	9,046,441
Due from other funds	-	-	7,521,955	-	7,521,955
Inventories	-	-	613,163	-	613,163
Other assets	2,527	-	5,485	-	8,012
Total current assets	73,521,634	30,567,215	14,496,562	8,669,970	127,255,381
Noncurrent assets					
Capital assets					
Land and buildings	-	-	2,073,990	-	2,073,990
Machinery and equipment	6,181	-	666,699	98,957,919	99,630,799
	6,181	-	2,740,689	98,957,919	101,704,789
Less accumulated depreciation	(5,939)	-	(2,312,335)	(69,213,276)	(71,531,550)
Total capital assets, net of depreciation	242	-	428,354	29,744,643	30,173,239
Total noncurrent assets	242	-	428,354	29,744,643	30,173,239
Total assets	73,521,876	30,567,215	14,924,916	38,414,613	157,428,620
DEFERRED OUTFLOW OF RESOURCES					
Pension benefits	847,406	-	2,379,098	-	3,226,504
OPEB benefits	329,621	-	1,004,008	-	1,333,629
Total deferred outflows	1,177,027	-	3,383,106	-	4,560,133
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	321,692	1,227,507	418,080	1,491,966	3,459,245
Current portion of long-term obligations	17,623,609	5,734,386	335,949	-	23,693,944
Due to other funds	5,449,914	-	-	-	5,449,914
Lease payable	168	-	1,876	-	2,044
Total current liabilities	23,395,383	6,961,893	755,905	1,491,966	32,605,147
Noncurrent liabilities					
Unpaid claims	46,639,704	-	-	-	46,639,704
Accrued liability for pension benefits	2,763,674	-	10,473,908	-	13,237,582
Accrued liability for OPEB	727,758	-	3,564,423	-	4,292,181
Lease payable	-	-	1,991	-	1,991
Total noncurrent liabilities	50,131,136	-	14,040,322	-	64,171,458
Total liabilities	73,526,519	6,961,893	14,796,227	1,491,966	96,776,605
DEFERRED INFLOW OF RESOURCES					
Pension benefits	4,433	-	20,722	-	25,155
OPEB benefits	1,167,877	-	3,491,073	-	4,658,950
Total deferred inflows	1,172,310	-	3,511,795	-	4,684,105
NET POSITION					
Net investment in capital assets	74	-	424,487	29,744,643	30,169,204
Unrestricted	-	23,605,322	(424,487)	7,178,004	30,358,839
Total net position	$ 74	$ 23,605,322	$ -	$ 36,922,647	$ 60,528,043

Anne Arundel County, Maryland

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position

Internal Service Funds

Year Ended June 30, 2024

	Self Insurance	Health Insurance	Central Garage and Transportation	Garage Vehicle Replacement	Totals
OPERATING REVENUES					
Charges for services	$ 22,202,898	$ -	$ 20,553,008	$ 10,865,542	$ 53,621,448
Medical premiums	-	103,570,788	-	-	103,570,788
Other	-	13,885,630	3,296	-	13,888,926
Total operating revenues	22,202,898	117,456,418	20,556,304	10,865,542	171,081,162
OPERATING EXPENSES					
Personnel services	2,089,514	5,000,000	7,081,384	-	14,170,898
Contractual services	338,915	802,519	1,641,448	33,470	2,816,352
Supplies and materials	110,857	15,030	205,069	1,720,248	2,051,204
Business and travel	26,285	1,139	24,281	400	52,105
Cost of goods issued	-	-	11,021,744	-	11,021,744
Depreciation	1,979	-	126,578	9,836,121	9,964,678
Provision for claims and estimated losses	25,257,088	106,007,296	-	-	131,264,384
Other	278,000	997,900	455,800	42,300	1,774,000
Total operating expenses	28,102,638	112,823,884	20,556,304	11,632,539	173,115,365
Operating income (loss)	(5,899,740)	4,632,534	-	(766,997)	(2,034,203)
NONOPERATING REVENUES (EXPENSES)					
Investment income	5,899,814	221,196	-	-	6,121,010
Gain on disposal of assets	-	-	-	780,313	780,313
Loss before transfers	74	4,853,730	-	13,316	4,867,120
Change in net position	74	4,853,730	-	13,316	4,867,120
Net position, July 1	-	18,751,592	-	36,909,331	55,660,923
Net position, June 30	$ 74	$ 23,605,322	$ -	$ 36,922,647	$ 60,528,043

Anne Arundel County, Maryland

Combining Statement of Cash Flows

Internal Service Funds

Year Ended June 30, 2024

	Self Insurance	Health Insurance	Central Garage and Transportation	Garage Vehicle Replacement	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	$ 22,202,898	$ 102,777,625	$ 22,084,860	$ 10,865,542	$ 157,930,925
Cash received for expense reimbursement	841,803	-	-	-	841,803
Cash payments to suppliers for goods and services	(288,948)	(943,276)	(12,235,585)	(1,754,118)	(15,221,927)
Cash payments for insurance claims	(20,012,027)	(93,389,515)	-	-	(113,401,542)
Cash payments to employees for services	(1,841,368)	-	(6,287,505)	-	(8,128,873)
Other operating receipts	-	-	3,296	-	3,296
Other operating payments	(278,000)	(997,900)	(455,800)	(42,300)	(1,774,000)
Net cash provided (used) by operating activities	624,358	7,446,934	3,109,266	9,069,124	20,249,682
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Cash transfers between funds	(19,602,754)				(19,602,754)
Net cash provided (used) by non-capital financing activities	(19,602,754)	-	-	-	(19,602,754)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	-	-	(58,946)	(10,584,786)	(10,643,732)
Proceeds from sale of equipment	-	-	-	780,313	780,313
Net cash used for capital and related financing activities	-	-	(58,946)	(9,804,473)	(9,863,419)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investment securities	(122,719,761)	-	-	-	(122,719,761)
Sale of investment securities	139,303,237	-	-	-	139,303,237
Investment income received	5,146,130	221,196	-	-	5,367,326
Net cash provided (used) by investing activities	21,729,606	221,196	-	-	21,950,802
Net increase (decrease) in cash and cash equivalents	2,751,210	7,668,130	3,050,320	(735,349)	12,734,311
Cash and temporary investments, July 1	-	14,031,044	3,246,256	9,405,319	26,682,619
Cash and temporary investments, June 30	$ 2,751,210	$ 21,699,174	$ 6,296,576	$ 8,669,970	$ 39,416,930
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Operating income (loss)	$ (5,899,740)	$ 4,632,534	$ -	$ (766,997)	$ (2,034,203)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	1,979	-	126,578	9,836,121	9,964,678
Other	(2,010)	-	-	-	(2,010)
Effect of changes in operating assets, deferred outflows, liabilities and deferred inflows					
Accounts receivable	-	3,835,620	1,531,852	-	5,367,472
Prepaid expenses	55,417	-	(2,312)	-	53,105
Inventories	-	-	655,293	-	655,293
Accounts payable and accrued expenses	163,323	(88,372)	3,976	-	78,927
Deferred outflow of resources	384,187	-	1,364,637	-	1,748,824
Deferred inflow of resources	1,158,786	-	3,458,657	-	4,617,443
Unpaid claims	6,086,864	(932,848)	-	-	5,154,016
Accrued liability for compensated absences	17,177	-	4,127	-	21,304
Accrued liability for OPEB benefits	(1,443,780)	-	(4,358,250)	-	(5,802,030)
Accrued liability for pension benefits	102,155	-	324,708	-	426,863
Net cash provided (used) by operating activities	$ 624,358	$ 7,446,934	$ 3,109,266	$ 9,069,124	$ 20,249,682
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Increase (decrease) in fair value of investments	$ 817,203	$ -	$ -	$ -	$ 817,203
Total Noncash investing, capital, and financing activities	$ 817,203	$ -	$ -	$ -	$ 817,203

Anne Arundel County, Maryland

Schedule of Revenues, Expenses, and Encumbrances - Budget and Actual (Non-GAAP Basis)

Internal Service Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
SELF INSURANCE				
Revenues				
Charges for services	$ 21,457,800	$ 21,457,800	$ 21,457,800	$ -
Investment income	1,997,400	1,997,400	4,921,536	2,924,136
Reimbursements	200,000	200,000	841,803	641,803
Other	-	-	3,840	3,840
	23,655,200	23,655,200	27,224,979	3,569,779
Expenses				
Personal services	2,037,800	2,037,800	1,888,166	149,634
Contractual services	21,416,600	23,746,600	20,141,042	3,605,558
Supplies and materials	120,500	125,500	110,748	14,752
Business and travel	16,800	36,800	26,285	10,515
Capital outlay	3,900	3,900	109	3,791
Administrative costs	278,000	278,000	278,000	-
	23,873,600	26,228,600	22,444,350	3,784,250
Revenues over (under) expenditures	$ (218,400)	$ (2,573,400)	$ 4,780,629	$ 7,354,029
HEALTH INSURANCE				
Revenues				
Charges for services	$ 105,041,100	$ 105,041,100	$ 103,570,788	$ (1,470,312)
Investment income	-	-	221,196	221,196
Reimbursements	-	-	14,308	14,308
Other	6,000,000	6,000,000	13,939,159	7,939,159
	111,041,100	111,041,100	117,745,451	6,704,351
Expenses				
Medical claim costs	107,183,600	109,183,600	106,939,160	2,244,440
Contractual services	911,900	911,900	847,867	64,033
Supplies and materials	20,100	20,100	15,030	5,070
Business and travel	2,800	2,800	1,139	1,661
Other	4,997,900	5,997,900	5,997,900	-
	113,116,300	116,116,300	113,801,096	2,315,204
Revenues over expenditures	$ (2,075,200)	$ (5,075,200)	$ 3,944,355	$ 9,019,555

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Anne Arundel County, Maryland

Schedule of Revenues, Expenses, and Encumbrances - Budget and Actual (Non-GAAP Basis)

Internal Service Funds

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
CENTRAL GARAGE AND TRANSPORTATION				
Revenues				
Charges for services	$ 20,248,000	$ 20,248,000	$ 22,064,416	$ 1,816,416
Other	-	-	3,296	3,296
	20,248,000	20,248,000	22,067,712	1,819,712
Expenses				
Personal services	6,429,800	6,444,800	6,291,632	153,168
Contractual services	1,789,700	1,789,700	1,647,659	142,041
Supplies and materials	10,911,700	10,896,700	10,564,446	332,254
Business and travel	16,700	16,700	10,279	6,421
Capital outlay	22,500	22,500	76,123	(53,623)
Other	455,800	455,800	455,800	-
	19,626,200	19,626,200	19,045,939	580,261
Revenues over (under) expenditures	$ 621,800	$ 621,800	$ 3,021,773	$ 2,399,973
GARAGE VEHICLE REPLACEMENT				
Revenues				
Charges for services	$ 11,482,600	$ 11,482,600	$ 10,865,542	$ (617,058)
Other	1,100,000	1,100,000	1,002,677	(97,323)
	12,582,600	12,582,600	11,868,219	(714,381)
Expenses				
Contractual services	37,000	37,000	33,470	3,530
Business and travel	-	1,000	400	600
Capital outlay	11,246,300	11,245,300	11,235,222	10,078
Other	42,300	42,300	42,300	-
	11,325,600	11,325,600	11,311,392	14,208
Revenues (under) expenditures	$ 1,257,000	$ 1,257,000	$ 556,827	$ (700,173)

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

Fiduciary Funds

Post-employment Trust Funds

Defined Benefit Retirement and Pension System Plans – This fund accounts for pension investments for the four single employer plans for the County. The four plans are the Employees' Retirement Plan, Police Service Retirement Plan, Fire Service Retirement Plan, and Detention Officers' and Deputy Sheriffs' Retirement Plan. The nature and the respective terms are described in detail in the footnotes to the basic financial statements.

Anne Arundel Retiree Health Benefits Trust (the OPEB Trust) – The OPEB Trust has fiduciary responsibility to administer single employer defined benefit plans for the purpose of providing retiree health benefits for three entities. The entity plans are The Anne Arundel County Plan, the Anne Arundel Community College Plan, and the Public Library Association of Annapolis and Anne Arundel County, Inc. The nature and the respective terms are described in detail in the footnotes to the basic financial statements.

Custodial Funds

Subdivision Deposits – This fund accounts for amounts placed on deposit from contractors and developers pertaining primarily to road maintenance.

Sediment Control – This fund accounts for amounts received from developers as deposits in lieu of performance bonds for construction site sediment control.

City and State Tax Collection – This fund accounts for taxes collected for the City of Annapolis and the State of Maryland. Taxes are collected by the County and are then remitted to the proper jurisdiction.

Tax Sale Escrow Deposits – This fund accounts for payments made during the annual tax sale process. High bid premium payments are collected and held by the County until returned to the tax sale lien holder upon tax sale void, redemption, or foreclosure.

National Business Park North – This fund accounts for the transactions of a special taxing district. Taxes are collected and used to pay the debt for the infrastructure improvements within the district.

Two Rivers – This fund accounts for the transactions of a special taxing district. Taxes are collected and used to pay the debt for the infrastructure improvements within the district.

Arundel Gateway – This fund accounts for the transactions of a special taxing district. Taxes are collected and used to pay the debt for the infrastructure improvements within the district.

Farmington Special Assessment – This fund accounts for the transactions of a special taxing district. Taxes are collected and used to pay the debt for the infrastructure improvements within the district.

Dorchester Special Tax District – This fund accounts for the transactions of a special taxing district. Taxes are collected and used to pay the debt for the infrastructure improvements within the district.

Fiduciary Funds (continued)

PACE - There is a Clean Energy Loan Program to finance energy efficiency projects and renewable energy projects. A property owner participating in the Clean Energy Loan Program shall repay the loan through a surcharge on their real property tax bill. Clean Energy Loans may be provided by any private lender and a Clean Energy Financing Agreement may contain any terms agreed to by the Clean Energy Lender and the property owner, as permitted by law, for the financing of Clean Energy Loans. The County may not finance or fund any loan under the program, shall serve only as a program sponsor to facilitate loan repayment by including the surcharge on the annual County real property tax bill for the property, and shall incur no liability for the loan.

Bids & Contracts – Bids and Contracts Fund is a holding place for Bid Deposits submitted by potential bidders as a guarantee that if awarded a contract, they will follow through on contract execution or forfeit the bid deposit.

Home Builders Guarantee - The State of Maryland has established a Home Builder Guaranty Fund that is overseen by the Consumer Protection Division. This fund allows consumers to seek compensation for losses resulting from an act or omission by a registered builder who constructs a new home for a consumer. When a home builder applies for a building permit, $50 of the cost of that permit is used to fund the Home Builder Guaranty Fund. The Department of Inspections and Permits collects and transfers this fee to the State of Maryland's Attorney General's office on a monthly basis.

Victim Restitution Fund - The Victim's Fund is money raised by the State's Attorney's Office and the Anne Arundel County Bar Association Foundation to reimburse crime victims who have no other means of replacing what has been damaged or stolen.

Miscellaneous Escrow Deposits – This fund accounts for any other escrow deposits collected by County departments or agencies that are not in one of the other custodial funds. The deposits are held until the depositor meets certain requirements at which time the funds are returned.

Anne Arundel County, Maryland

Combining Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2024

	Pension Trust Funds (December 31, 2023)	Other Post Employment Plan Trust Funds	Total Pension (December 31, 2023) and Other Post Employment Plan Trust Funds
ASSETS			
Investments, at fair value:			
Cash and temporary investments	$ 38,880,695	$ 50,786,164	$ 89,666,859
U. S. government obligations	20,785,835	-	20,785,835
Bank Loans	4,157,218	-	4,157,218
Corporate obligations	165,596,698	-	165,596,698
Domestic fixed income mutual funds	193,768,778	160,616,312	354,385,090
International fixed income mutual funds	104,455,588	-	104,455,588
Domestic equity	748,996,735	230,064,525	979,061,260
International equity pools	513,986,591	122,077,114	636,063,705
Private markets	392,363,376	1,874,279	394,237,655
Real estate investment pools	115,474,044	20,415,917	135,889,961
Aetna insurance pooled fixed income	19,819,863	-	19,819,863
Total investments	2,318,285,421	585,834,311	2,904,119,732
Collateral from securities lending transactions	90,828,177	-	90,828,177
Receivables:			
Accounts receivable	-	11,180,550	11,180,550
Employer contributions	10,898,679	-	10,898,679
Participant contributions	2,023,274	-	2,023,274
Accrued interest and dividends	2,790,012	-	2,790,012
Investment sales proceeds	5,865,913	-	5,865,913
Total receivables	21,577,878	11,180,550	32,758,428
Deposits on hand	272,989	-	272,989
Total assets	2,430,964,465	597,014,861	3,027,979,326
LIABILITIES			
Accounts payable and accrued liability	1,689,833	4,862,925	6,552,758
Investment commitments and unearned revenue	8,812,973	-	8,812,973
Obligation for collateral received under securities lending transactions	90,828,177	-	90,828,177
Total liabilities	101,330,983	4,862,925	106,193,908
NET POSITION			
Restricted for:			
Pension	2,329,633,482	-	2,329,633,482
OPEB	-	592,151,936	592,151,936
Total net position	$ 2,329,633,482	$ 592,151,936	$ 2,921,785,418

Anne Arundel County, Maryland

Combining Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended June 30, 2024

	Pension Trust Funds (December 31, 2023)	Other Post Employment Plan Trust Funds	Total Pension (December 31, 2023) and Other Post Employment Plan Trust Funds
ADDITIONS			
Contributions:			
Employer	$ 120,587,478	$ 61,729,580	$ 182,317,058
Participant	17,102,334	9,287,129	26,389,463
Insurance subsidies and rebates	-	18,495,717	18,495,717
Total contributions	137,689,812	89,512,426	227,202,238
Investment income:			
Net appreciation in fair value of investments	205,179,202	55,335,490	260,514,692
Interest income	35,209,013	13,969,447	49,178,460
Dividend income	22,083,760	5,020,257	27,104,017
Total investment income	262,471,975	74,325,194	336,797,169
Less investment expense	9,407,124	361,598	9,768,722
Net income from investing activities	253,064,851	73,963,596	327,028,447
Securities lending activities:			
Securities lending income	4,946,382	-	4,946,382
Securities lending expenses:			
Borrower rebates	4,620,045	-	4,620,045
Management fees	130,536	-	130,536
Securities lending expense	4,750,581	-	4,750,581
Securities lending net income	195,801	-	195,801
Total net investment income	253,260,652	73,963,596	327,224,248
Total additions	390,950,464	163,476,022	554,426,486
DEDUCTIONS			
Participant benefit payments and refunds	167,222,103	-	167,222,103
Insurance claims and premiums	-	57,995,118	57,995,118
Administrative expenses	1,824,607	1,118,935	2,943,542
Total deductions	169,046,710	59,114,053	228,160,763
Net increase	221,903,754	104,361,969	326,265,723
Fiduciary net position, beginning of year	2,107,729,728	487,789,967	2,595,519,695
Fiduciary net position, end of year	$ 2,329,633,482	$ 592,151,936	$ 2,921,785,418

Anne Arundel County, Maryland

Combining Statement of Plan Net Position

Pension Trust Funds

June 30, 2024

	Defined Benefit Pension Plans (December 31, 2023)				
	Employees' Retirement	Police Service Retirement	Fire Service Retirement	Detention Officers' & Deputy Sheriffs' Retirement	Totals
ASSETS					
Investments, at fair value:					
Cash and temporary investments	$ 12,801,716	$ 11,460,025	$ 11,428,397	$ 3,190,557	$ 38,880,695
U. S. Government obligations	6,829,032	6,147,735	6,107,828	1,701,240	20,785,835
Bank Loans	1,365,823	1,229,562	1,221,581	340,252	4,157,218
Corporate obligations	54,405,568	48,977,809	48,659,873	13,553,448	165,596,698
Domestic fixed income mutual funds	63,661,296	57,310,142	56,938,117	15,859,223	193,768,778
International fixed income mutual funds	34,318,109	30,894,372	30,693,822	8,549,285	104,455,588
Domestic equity	246,077,326	221,527,481	220,089,450	61,302,478	748,996,735
International equity pools	168,866,485	152,019,561	151,032,736	42,067,809	513,986,591
Private markets	128,908,079	116,047,596	115,294,280	32,113,421	392,363,376
Real estate investment pools	37,938,141	34,153,252	33,931,548	9,451,103	115,474,044
Aetna insurance pooled fixed income	6,511,669	5,862,034	5,823,981	1,622,179	19,819,863
Total investments	761,683,244	685,629,569	681,221,613	189,750,995	2,318,285,421
Collateral from securities lending transactions	29,840,924	26,863,852	26,689,467	7,433,934	90,828,177
Receivables:					
Employer contributions	4,031,182	3,216,230	2,762,656	888,611	10,898,679
Participant contributions	696,066	561,097	594,604	171,507	2,023,274
Accrued interest and dividends	916,572	825,235	819,845	228,360	2,790,012
Investment sales proceeds	1,927,202	1,734,936	1,723,673	480,102	5,865,913
Total receivables	7,571,022	6,337,498	5,900,778	1,768,580	21,577,878
Deposits on hand	20,173	169,581	83,235	-	272,989
Total assets	799,115,363	719,000,500	713,895,093	198,953,509	2,430,964,465
LIABILITIES					
Accounts payable	555,182	499,795	496,550	138,306	1,689,833
Investment commitments payable	2,895,437	2,606,574	2,589,654	721,308	8,812,973
Obligation for collateral received under securities lending transactions	29,840,924	26,863,852	26,689,467	7,433,934	90,828,177
Total liabilities	33,291,543	29,970,221	29,775,671	8,293,548	101,330,983
NET POSITION					
Net position restricted for pension	$ 765,823,820	$ 689,030,279	$ 684,119,422	$ 190,659,961	$ 2,329,633,482

Anne Arundel County, Maryland

Combining Statement of Changes in Net Position

Pension Trust Funds

Year Ended June 30, 2024

	Defined Benefit Pension Trust (December 31, 2023)				
	Employees' Retirement	Police Service Retirement	Fire Service Retirement	Detention Officers' & Deputy Sheriffs' Retirement	Totals
ADDITIONS					
Contributions:					
Employer	$ 43,484,058	$ 35,789,046	$ 30,863,256	$ 10,451,118	$ 120,587,478
Participant	6,122,877	4,645,897	4,902,092	1,431,468	17,102,334
Total contributions	49,606,935	40,434,943	35,765,348	11,882,586	137,689,812
Investment income:					
Net appreciation/(depreciation) in fair value of investments	67,768,947	60,392,921	60,256,969	16,760,365	205,179,202
Interest income	10,831,753	10,508,459	11,103,924	2,764,877	35,209,013
Dividend income	7,282,922	6,507,613	6,492,110	1,801,115	22,083,760
Total investment income/(loss)	85,883,622	77,408,993	77,853,003	21,326,357	262,471,975
Less investment expense	3,082,740	2,785,327	2,783,719	755,338	9,407,124
Net income/(loss) from investing activities	82,800,882	74,623,666	75,069,284	20,571,019	253,064,851
Securities lending activities:					
Securities lending income	1,631,247	1,457,625	1,454,302	403,208	4,946,382
Securities lending expenses:					
Borrower rebates	1,523,625	1,361,458	1,358,355	376,607	4,620,045
Management fees	43,049	38,467	38,379	10,641	130,536
Securities lending expense	1,566,674	1,399,925	1,396,734	387,248	4,750,581
Securities lending net income	64,573	57,700	57,568	15,960	195,801
Total net investment income/(loss)	82,865,455	74,681,366	75,126,852	20,586,979	253,260,652
Total additions	132,472,390	115,116,309	110,892,200	32,469,565	390,950,464
DEDUCTIONS					
Participant benefit payments and refunds	67,220,705	43,537,542	43,480,531	12,983,325	167,222,103
Administrative expenses	572,660	549,808	555,835	146,304	1,824,607
Total deductions	67,793,365	44,087,350	44,036,366	13,129,629	169,046,710
Net increases	64,679,025	71,028,959	66,855,834	19,339,936	221,903,754
Net position, beginning of year	701,144,795	618,001,320	617,263,588	171,320,025	2,107,729,728
Net position, end of year	$ 765,823,820	$ 689,030,279	$ 684,119,422	$ 190,659,961	$ 2,329,633,482

Anne Arundel Retiree Health Benefits Trust

Combining Statement of Fiduciary Net Position

June 30, 2024

	Anne Arundel County Government Plan	Anne Arundel Community College Plan	Anne Arundel County Public Library Plan	Anne Arundel County Public School Plan	Total
ASSETS					
Investments:					
Short-term investments	$ 29,467,034	$ 1,287,576	$ 651,474	$ 19,380,080	$ 50,786,164
Mutual Funds	480,400,836	25,650,114	6,707,001	-	512,757,951
Private Markets	1,756,004	93,759	24,516	-	1,874,279
Real estate investment pool	19,127,590	1,021,282	267,045	-	20,415,917
Total investments	530,751,464	28,052,731	7,650,036	19,380,080	585,834,311
Accounts receivable	11,177,349	3,201	-	-	11,180,550
Total assets	$ 541,928,813	$ 28,055,932	$ 7,650,036	$ 19,380,080	$ 597,014,861
LIABILITIES					
Accrued liabilities and accounts payables	$ 724,706	$ 2,763	$ 720	$ 34,760	$ 762,949
Due to Anne Arundel County Government	4,099,857	-	119	-	4,099,976
Total liabilities	4,824,563	2,763	839	34,760	4,862,925
NET POSITION					
Net position restricted for OPEB	$ 537,104,250	$ 28,053,169	$ 7,649,197	$ 19,345,320	$ 592,151,936

Anne Arundel Retiree Health Benefits Trust
Combining Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2024

	Anne Arundel County Government Plan	Anne Arundel Community College Plan	Anne Arundel County Public Library Plan	Anne Arundel County Public School Plan	Total
Additions:					
Contributions:					
Employer	$ 37,697,606	$ 3,112,796	$ 1,689,178	$ 19,230,000	$ 61,729,580
Member	7,862,136	1,126,059	298,934	-	9,287,129
Insurance subsidies and rebates	18,495,717	-	-	-	18,495,717
Total contributions	64,055,459	4,238,855	1,988,112	19,230,000	89,512,426
Investment income:					
Net appreciation in fair value of investments	52,124,090	2,545,625	665,775	-	55,335,490
Dividends	13,087,918	698,805	182,724	-	13,969,447
Interest	4,599,066	202,440	68,671	150,080	5,020,257
Total investment income	69,811,074	3,446,870	917,170	150,080	74,325,194
Less investment expense	338,986	17,924	4,688	-	361,598
Net investment income	69,472,088	3,428,946	912,482	150,080	73,963,596
Total additions	$ 133,527,547	$ 7,667,801	$ 2,900,594	$ 19,380,080	$ 163,476,022
Deductions:					
Insurance claims	$ 47,727,891	$ -	$ -	$ -	$ 47,727,891
Insurance premiums	5,692,960	3,152,455	1,421,812	-	10,267,227
General and administrative expense	1,067,406	13,297	3,472	34,760	1,118,935
Total deductions	54,488,257	3,165,752	1,425,284	34,760	59,114,053
Net increase in plan net position	79,039,290	4,502,049	1,475,310	19,345,320	104,361,969
Net position held in trust for other postemployment benefits, beginning of year	458,064,960	23,551,120	6,173,887	-	487,789,967
Net position held in trust for other postemployment benefits, end of year	$ 537,104,250	$ 28,053,169	$ 7,649,197	$ 19,345,320	$ 592,151,936

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Anne Arundel County, Maryland

Combining Statement of Fiduciary Net Position - Custodial Funds

Custodial Funds

June 30, 2024

	Subdivision Deposits	Sediment Control	City and State Tax Collections	Tax Sale Escrow Deposits	National Business Park STD	Two Rivers STD	Arundel Gateway STD	Farmington STD	Dorchester STD
ASSETS									
Cash and investments	$ 1,584,691	$ 5,904,271	$ 4,350,722	$ 9,675,896	$ 1,533	$ 4,064,487	$ 777,071	$ 1,017,476	$ 2,722,601
Receivables									
Due from other governmental agencies (net of allowances)	-	-	5,543,129	-	-	-	-	-	-
Other (net)	-	-	-	-	-	-	-	-	31
Total assets	$ 1,584,691	$ 5,904,271	$ 9,893,851	$ 9,675,896	$ 1,533	$ 4,064,487	$ 777,071	$ 1,017,476	$ 2,722,632
LIABILITIES									
Accounts payable and accrued liabilities	$ -	$ -	$ 70,397	$ 281,772	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	-	-	-	-	1,045	9,748	-	-
Escrow and other deposits	-	-	9,823,454	-	-	-	-	-	-
Total liabilities	-	-	9,893,851	281,772	-	1,045	9,748	-	-
NET POSITION									
Restricted for:									
Individuals, organizations and other governments	$ 1,584,691	$ 5,904,271	-	$ 9,394,124	$ 1,533	$ 4,063,442	$ 767,323	$ 1,017,476	$ 2,722,632
Total net position (deficit)	1,584,691	5,904,271	-	9,394,124	1,533	4,063,442	767,323	1,017,476	2,722,632
Total liabilities, deferred inflows and net position	$ 1,584,691	$ 5,904,271	$ 9,893,851	$ 9,675,896	$ 1,533	$ 4,063,487	$ 777,071	$ 1,017,476	$ 2,722,632

(continued)

Anne Arundel County, Maryland

Combining Statement of Fiduciary Net Position - Custodial Funds

Custodial Funds

June 30, 2024

	PACE Property Assessed Clean Energy	Bid's & Contracts	Home Builders Guarantee	Victim Restitution Fund	Miscellaneous Escrow	Totals
ASSETS						
Cash and investments	$ 2,131	$ 177,278	$ 39,969	$ 1,843	$ 32,839	$ 30,352,808
Receivables						
Due from other governmental agencies (net of allowances)	-	-	-	-	-	5,543,129
Other, net	-	-	1,900	-	-	1,931
Total assets	$ 2,131	$ 177,278	$ 41,869	$ 1,843	$ 32,839	$ 35,897,868
LIABILITIES						
Accounts payable and accrued liabilities	$ -	$ -	$ 19,450	$ -	$ -	$ 371,619
Due to other funds	-	-	-	-	-	10,793
Escrow and other deposits	-	-	-	-	41,784	9,865,238
Total liabilities	-	-	19,450	-	41,784	10,247,650
NET POSITION						
Restricted for:						
Individuals, organizations and other governments	2,131	$ 177,278	$ 22,419	$ 1,843	$ (8,945)	$ 25,650,218
Total net position (deficit)	2,131	177,278	22,419	1,843	(8,945)	25,650,218
Total liabilities, deferred inflows and net position	$ 2,131	$ 177,278	$ 41,869	$ 1,843	$ 32,839	$ 35,897,868

Anne Arundel County, Maryland

Combining Statement of Changes in Fiduciary Net Position - Custodial Funds

Custodial Funds

Year Ended June 30, 2024

	Subdivision Deposits	Sediment Control	City and State Tax Collections	Tax Sale Escrow Deposits	National Business Park STD	Two Rivers STD	Arundel Gateway STD	Farmington STD	Dorchester STD
ADDITIONS									
Subdivision deposits	$ 364,945	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sediment control collections	-	946,568	-	-	-	-	-	-	-
Tax sale collections	-	-	-	9,418,867	-	-	-	-	-
Special taxing district tax collections	-	-	-	-	-	1,763,495	659,941	479,999	1,195,770
Home builder guarantee collections	-	-	-	-	-	-	-	-	-
Misc. revenue	-	-	-	-	18	170,738	29,569	34,900	100,108
Investment income	-	-	-	-	-	-	-	-	1,269
Total revenues	364,945	946,568	-	9,418,867	18	1,934,233	689,510	514,899	1,297,147
DEDUCTIONS									
Subdivision deposits	447,051	-	-	-	-	-	-	-	-
Sediment control	-	1,131,193	-	-	-	-	-	-	-
Tax sale escrow deposits	-	-	-	10,499,626	-	-	-	-	-
Special tax districts	-	-	-	-	-	1,868,532	702,700	523,181	1,271,412
Escrow deposits	-	-	-	-	-	-	-	-	-
Consultants	-	-	-	-	-	37,653	32,605	-	20,638
Total expenditures	447,051	1,131,193	-	10,499,626	-	1,906,185	735,305	523,181	1,292,050
Revenues over (under) expenditures	(82,106)	(184,625)	-	(1,080,759)	18	28,048	(45,795)	(8,282)	5,097
Net Position, July 1	1,666,797	6,088,896	-	10,474,883	1,515	4,035,394	813,118	1,025,758	2,717,535
Net Position, June 30	$ 1,584,691	$ 5,904,271	$ -	$ 9,394,124	$ 1,533	$ 4,063,442	$ 767,323	$ 1,017,476	$ 2,722,632

(continued)

Anne Arundel County, Maryland

Combining Statement of Changes in Fiduciary Net Position - Custodial Funds

Custodial Funds

Year Ended June 30, 2024

	PACE Property Assessed Clean Energy	Bid's & Contracts	Home Builders Guarantee	Victim Restitution Fund	Miscellaneous Escrow	Totals
ADDITIONS						
Subdivision deposits	$ -	$ -	$ -	$ -	$ -	$ 364,945
Sediment control collections	-	-	-	-	-	946,568
Tax sale collections	-	-	-	-	-	9,418,867
Special taxing district tax collections	-	-	-	-	-	4,099,205
Home builder guarantee collections	-	-	62,400	-	-	62,400
Misc. revenue	442	124	-	-	2,000	337,899
Investment income	-	-	-	-	-	1,269
Total revenues	442	124	62,400	-	2,000	15,231,153
DEDUCTIONS						
Subdivision deposits	-	-	-	-	-	447,051
Sediment control	-	-	-	-	-	1,131,193
Tax sale escrow deposits	-	-	-	-	-	10,499,626
Special tax districts	-	-	-	-	-	4,365,825
Escrow deposits	-	-	63,800	-	86,691	150,491
Consultants	-	-	-	-	-	90,896
Total expenditures	-	-	63,800	-	86,691	16,685,082
Revenues over (under) expenditures	442	124	(1,400)	-	(84,691)	(1,453,929)
Net Position, July 1	1,689	177,154	23,819	1,843	75,746	27,104,147
Net Position, June 30	$ 2,131	$ 177,278	$ 22,419	$ 1,843	$ (8,945)	$ 25,650,218

Anne Arundel County, Maryland

Combining Statement of Net Position

Non-major Component Units

June 30, 2024

	AA County Public Library	Economic Development	Tipton Airport	Workforce Development	Totals
ASSETS					
Current Assets					
Cash and investments	$ 11,853	$ 6,473,746	$ 1,007,783	$ 2,995,545	$ 10,488,927
Prepaids and other assets	-	320,207	64,644	839,344	1,224,195
Inventories	-	-	35,552	-	35,552
Receivables	-	-	378,179	-	378,179
Due from primary government	2,023,115	-	-	-	2,023,115
Total current assets	2,034,968	6,793,953	1,486,158	3,834,889	14,149,968
Non-current Assets					
Restricted assets					
Loans receivable and other assets	-	1,399,400	-	129,771	1,529,171
Capital assets being depreciated	24,449,193	776,464	23,933,046	4,463,956	53,622,659
Less accumulated depreciation	(6,805,872)	(528,889)	(11,584,208)	(1,858,581)	(20,777,550)
	17,643,321	247,575	12,348,838	2,605,375	32,845,109
Total capital assets	17,643,321	247,575	12,348,838	2,605,375	32,845,109
Total assets	19,678,289	8,440,928	13,834,996	6,570,035	48,524,248
DEFERRED OUTFLOW OF RESOURCES					
Pension benefits	2,276,626	1,565,808	-	-	3,842,434
OPEB benefits	8,582,033	211,178	-	-	8,793,211
Total deferred outflows	10,858,659	1,776,986	-	-	12,635,645
LIABILITIES					
Current Liabilities					
Accrued liabilities	988,023	281,487	225,546	366,702	1,861,758
Current portion on non-current liabilities	1,585,720	-	61,932	272,680	1,920,332
Unearned revenue	-	2,059,647	55,360	2,739,306	4,854,313
Lease liability	177,131	22,446	-	-	199,577
Rent Abatement	-	-	-	522,060	522,060
Total current liabilities	2,750,874	2,363,580	342,838	3,900,748	9,358,040
Non-current liabilities					
Accrued liability for pension benefits	6,365,907	4,005,997	-	-	10,371,904
Accrued liability for OPEB benefits	13,807,661	1,318,064	-	-	15,125,725
Long-term debt, net of deferred refunding gain/loss	-	-	833,287	-	833,287
Lease liability	1,778,391	25,725	-	2,085,589	3,889,705
Total non-current liabilities	21,951,959	5,349,786	833,287	2,085,589	30,220,621
Total liabilities	24,702,833	7,713,366	1,176,125	5,986,337	39,578,661
DEFERRED INFLOW OF RESOURCES					
Pension benefits	8,699	14,320	-	-	23,019
OPEB benefits	30,479,052	1,157,980	-	-	31,637,032
Total deferred outflows	30,487,751	1,172,300	-	-	31,660,051
NET POSITION					
Capital assets, net of related debt	17,643,321	199,404	11,453,619	-	29,296,344
Restricted for:					
Other purposes	-	182,272	1,471,482	-	1,653,754
Unrestricted	(42,296,957)	950,572	(266,230)	583,698	(41,028,917)
Total net position (deficit)	$ (24,653,636)	$ 1,332,248	$ 12,658,871	$ 583,698	$ (10,078,819)

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Anne Arundel County, Maryland

Combining Statement of Activities

Non-major Component Units

Year Ended June 30, 2024

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
AA County Public Library				
Community services	$ 34,210,665	$ 172,010	$ 5,314,250	$ -
Economic Development				
Arundel Business Loan Program	774,529	427,745	-	-
Chesapeake Innovation Center	-	-	-	-
Administrative	2,977,972	52,025	1,547,500	-
Anne Arundel Agricultural Marketing, LLC	(83,190)	-	30,000	-
Anne Arundel Community Development, LLC	618,832	-	-	-
Inclusive Ventures Program	582,575	-	-	-
Unallocated depreciation	64,176	-	-	-
	4,934,894	479,770	1,577,500	-
Tipton Airport Authority				
Airport operations	2,734,258	2,296,913	-	656,988
Workforce Development				
Workforce development programs				
Other WIOA & WIA programs	8,401,791	183,125	7,946,468	-
Administration	598,280	-	-	-
Other grants, projects, initiatives	1,462,814	386,140	1,339,869	-
	$ 10,462,885	$ 569,265	$ 9,286,337	$ -

General revenues:
Hotel tax
Unrestricted contributions
Interest earnings
Miscellaneous
Total general revenues

Changes in net position

Net position, July 1

Net position, June 30

Net (Expense) Revenues and Changes in Net Position				
AA County Public Library	Economic Development	Tipton Airport	Workforce Development	Total
$ (28,724,405)	$ -	$ -	$ -	$ (28,724,405)
-	(346,784)	-	-	(346,784)
-	-	-	-	-
-	(1,378,447)	-	-	(1,378,447)
-	113,190	-	-	113,190
-	(618,832)	-	-	(618,832)
-	(582,575)	-	-	(582,575)
-	(64,176)	-	-	(64,176)
-	(2,877,624)	-	-	(2,877,624)
-	-	219,643	-	219,643
-	-	-	(272,198)	(272,198)
-	-	-	(598,280)	(598,280)
-	-	-	263,195	263,195
-	-	-	(607,283)	(607,283)
-	1,000,000	-	-	1,000,000
29,952,400	1,774,314	-	67,069	31,793,783
-	-	18,022	63,797	81,819
10,468	(563,418)	-	-	(552,950)
29,962,868	2,210,896	18,022	130,866	32,322,652
1,238,463	(666,728)	237,665	(476,417)	332,983
(25,892,099)	1,998,976	12,421,206	1,060,115	(10,411,802)
$ (24,653,636)	$ 1,332,248	$ 12,658,871	$ 583,698	$ (10,078,819)

Anne Arundel County, Maryland

Balance Sheet

AA County Public Library Component Unit

June 30, 2024

	Governmental Funds		
	Operating Fund	Dedicated Revenue Fund	Total
ASSETS			
Cash and investments	$ 11,496	$ 357	$ 11,853
Due from primary government	2,022,691	424	2,023,115
Total assets	$ 2,034,187	$ 781	$ 2,034,968
LIABILITIES			
Accrued liabilities	$ 988,023	$ -	$ 988,023
Total liabilities	988,023	-	988,023
FUND BALANCES			
Assigned	573,221	10,946	584,167
Unassigned	472,943	(10,165)	462,778
Total fund balances (deficit)	1,046,164	781	1,046,945
Total liabilities and fund balances	$ 2,034,187	$ 781	$ 2,034,968

Anne Arundel County, Maryland

Statement of Revenues, Expenditures, and Changes in Fund Balances

AA County Public Library Component Unit

Year Ended June 30, 2024

	Governmental Funds		
	Operating Fund	Dedicated Revenue Fund	Total
REVENUES			
Grants and aid	$ 35,202,086	$ 45,920	$ 35,248,006
Fines and fees	172,010	-	172,010
Other	180	10,288	10,468
Total revenues	35,374,276	56,208	35,430,484
EXPENDITURES			
Recreation and community services	35,259,691	65,312	35,325,003
Total expenditures	35,259,691	65,312	35,325,003
Revenues over (under) expenditures	114,585	(9,104)	105,481
Net change in fund balances	114,585	(9,104)	105,481
Fund balances, July 1	931,579	9,885	941,464
Fund balances, June 30	$ 1,046,164	$ 781	$ 1,046,945

Anne Arundel County, Maryland

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)

AA County Public Library Component Unit - Operating Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Grants and aid	$ 2,907,000	$ 2,907,000	$ 2,917,724	$ 10,724
Primary government contribution	29,952,400	29,952,400	29,952,400	-
Fines and fees	157,500	157,500	240,044	82,544
Other	552,000	552,000	550,180	(1,820)
Total revenues	33,568,900	33,568,900	33,660,348	91,448
EXPENDITURES				
Current				
Recreation and community services	33,117,300	33,117,300	33,075,307	41,993
Capital outlay	451,600	451,600	391,508	60,092
Total expenditures	33,568,900	33,568,900	33,466,815	102,085
Revenues over expenditures	$ -	$ -	193,533	$ 193,533
Fund balances, budgetary, July 1			750,511	
Fund balances, budgetary, June 30			$ 944,044	

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Anne Arundel County, Maryland

Details of Long-term Debt and Interest

(Long-term Debt Applicable to 5.6% and 14% Debt Limitations)

June 30, 2024

	Issued Date	*Maturing Serially*	*Rate of Interest*	*Amount Issued*	*06/30/23 Outstanding*	*Redeemed F/Y 24*	*06/30/24 Outstanding*	*Total Due to Maturity*
Water and Wastewater Bonds								
MDWQE Rosehaven	03/28/01	2003-31	1.50 to 1.50	$ 3,033,715	$ 971,514	$ 115,204	$ 856,308	$ 908,449
MDWQE Annapolis WRF Expn	06/27/03	2005-24	1.00 to 1.00	19,362,500	1,062,356	1,062,356	-	-
MDWQE Marley Jumpers	04/07/07	2008-27	1.00 to 1.00	5,854,341	233,641	233,641	-	-
MDWQE Woodholme Circle	06/17/08	2009-28	1.10 to 1.10	1,200,475	299,520	69,711	229,809	235,235
MDWQE Deale Rd Sewer	12/01/09	2011-30	0.00 to 0.00	1,749,147	470,939	98,324	372,617	372,617
MDWQE Annap/Bneck/Cox	06/16/11	2013-32	2.20 to 2.20	15,975,016	8,713,027	921,004	7,792,023	8,558,375
MDWQE Bwater/MDCity/Patxnt	05/31/12	2014-33	1.80 to 1.80	12,430,208	7,222,615	669,715	6,552,900	7,153,618
MDWQE Sylvan Shores Water	12/21/12	2014-42	0.80 to 0.80	3,783,000	2,540,426	132,594	2,407,832	2,585,122
MDWQE Sylvan Shores Sewer	12/21/12	2014-33	0.80 to 0.80	1,944,000	1,034,507	99,781	934,726	972,512
MDWQE Cox Creek Ph II	10/31/13	2014-34	2.10 to 2.10	17,475,907	12,520,756	1,285,188	11,235,568	12,318,313
MDWQE Heritage Harbor	05/12/23	2023-53	1.60 to 1.60	911,651	911,651	46,802	1,572,338	2,020,081
Series 14	04/03/14	2015-44	3.00 to 5.00	79,200,000	55,440,000	2,640,000	-	-
Series 15	04/08/15	2016-45	2.00 to 5.00	77,600,000	56,880,000	2,590,000	54,290,000	84,147,000
Series 15 Refunding	04/08/15	2016-36	5.00 to 5.00	34,875,000	23,935,000	1,885,000	22,050,000	29,024,500
Series 16	04/13/16	2017-46	3.00 to 5.00	43,585,000	33,410,000	1,455,000	31,955,000	49,515,125
Series 16 Refunding	04/13/16	2017-36	3.00 to 5.00	75,300,000	38,695,000	3,880,000	34,815,000	40,029,275
Series 17	04/12/17	2018-47	5.00 to 5.00	63,175,000	51,000,000	2,125,000	48,875,000	76,978,125
Series 17 Refunding	04/12/17	2018-29	3.00 to 5.00	20,515,000	15,450,000	985,000	14,465,000	17,977,899
Series 18	03/29/18	2019-48	5.00 to 5.00	67,805,000	56,500,000	2,260,000	54,240,000	86,784,000
Series 19	04/12/19	2020-49	5.00 to 5.00	71,090,000	61,615,000	2,370,000	59,245,000	96,270,125
Series 19 Refunding	04/12/19	2020-25	5.00 to 5.00	6,020,000	1,275,000	645,000	630,000	661,500
Series 20	05/06/20	2021-50	3.00 to 5.00	74,095,000	66,685,000	2,470,000	64,215,000	105,951,625
Series 21	03/23/21	2022-51	3.00 to 5.00	69,045,000	64,435,000	2,305,000	62,130,000	90,597,000
Series 21 Refunding	03/23/21	2022-31	5.00 to 5.00	50,175,000	43,915,000	3,155,000	40,760,000	56,524,650
Series 22	04/05/22	2023-52	4.00 to 5.00	58,115,000	56,175,000	1,940,000	54,235,000	86,767,801
Series 22 Refunding	04/05/22	2023-31	4.00 to 5.00	23,035,000	21,175,000	1,860,000	19,315,000	26,128,950
Series 23	04/27/23	2024-53	4.00 to 5.00	65,885,000	65,885,000	2,195,000	63,690,000	106,937,625
Series 23 Refunding	04/27/23	2024-43	5.00 to 5.00	21,755,000	21,755,000	1,140,000	20,615,000	30,955,750
Series 24	04/16/24	2024-54	4.00 to 5.00	76,820,000	-	-	76,820,000	132,076,358
Series 24 Refunding	04/16/24	2025-44	5.00 to 5.00	46,955,000	-	-	46,955,000	71,891,927
Total applicable to 5.6% and 14.0% debt limitations				1,108,764,960	770,205,952	40,634,320	801,254,121	1,224,343,557

(continued)

DETAILS OF GENERAL LONG-TERM DEBT AND INTEREST (continued)

LONG-TERM DEBT APPLICABLE TO 5.2% AND 13% DEBT LIMITATIONS

June 30, 2024

	Issued	*Maturing Serially*	*Rate of Interest*	*Issued*	*06/30/23 Outstanding*	*Redeemed F/Y 24*	*06/30/24 Outstanding*	*Total Due to Maturity*
Consolidated General Improvements								
Bonds								
Series 14	04/03/14	2015-34	3.00 to 5.00	115,000,000	52,003,812	6,864,712	-	-
Series 15	04/08/15	2016-35	2.00 to 5.00	154,920,000	79,331,906	10,804,842	68,527,064	87,816,683
Series 15 Refunding	04/08/15	2016-27	5.00 to 5.00	58,504,968	21,448,020	6,132,005	15,316,015	16,690,851
Golf Course Refunding	04/08/15	2016-28	5.00 to 5.00	15,735,000	7,240,000	1,310,000	5,930,000	6,689,000
Series 16	04/13/16	2017-46	5.00 to 5.00	80,027,783	61,350,301	2,668,926	58,681,375	90,943,009
Series 16 Refunding	04/13/16	2017-27	3.00 to 5.00	69,384,271	11,407,983	2,476,126	8,931,857	9,592,131
Series 17	04/12/17	2018-47	5.00 to 5.00	104,008,000	82,832,047	3,484,008	79,348,039	125,140,525
Series 17 Refunding	04/12/17	2018-29	3.00 to 5.00	44,423,549	25,468,130	4,196,537	21,271,593	23,251,065
Series 18	03/29/18	2019-48	5.00 to 5.00	177,642,000	148,317,915	5,867,817	142,450,098	228,460,733
Series 19	04/12/19	2020-49	5.00 to 5.00	191,621,000	166,318,568	6,326,858	159,991,710	260,650,331
Series 19 Refunding	04/12/19	2020-25	5.00 to 5.00	4,445,000	1,425,000	720,000	705,000	740,250
Series 20	05/06/20	2021-50	3.00 to 5.00	188,363,000	169,906,883	6,152,039	163,754,844	234,751,553
Series 21	03/23/21	2022-51	3.00 to 5.00	140,729,000	131,929,116	4,399,942	127,529,174	187,741,742
Series 21 Refunding	03/23/21	2022-31	5.00 to 5.00	110,511,100	82,207,700	10,983,900	71,223,800	84,561,225
Series 22	04/05/22	2023-52	4.00 to 5.00	96,420,000	93,465,467	2,954,533	90,510,934	147,341,846
Series 22 Refunding	04/05/22	2023-52	5.00 to 5.00	43,909,149	36,627,659	7,231,490	29,396,169	35,748,413
Series 23	04/27/23	2024-53	4.00 to 5.00	68,763,000	68,763,000	1,457,068	67,305,932	122,686,492
Series 23 Refunding	04/27/23	2024-33	5.00 to 5.00	40,730,000	40,730,000	4,285,000	36,445,000	45,479,750
Series 24	04/16/24	2024-54	4.00 to 5.00	105,999,000	-	-	105,999,000	190,677,246
Series 24 Refunding	04/16/24	2025-34	5.00 to 5.00	40,803,078	-	-	40,803,078	52,019,301
				1,851,938,898	1,280,773,507	88,315,803	1,294,120,682	1,950,982,146
WPRF Bonds								
Series 14	04/03/14	2015-34	2.00 to 5.00	7,300,000	3,928,157	443,107	-	-
Series 15	04/08/15	2016-35	5.00 to 5.00	26,880,000	16,759,212	1,443,684	15,315,528	19,906,436
Series 16	04/13/16	2017-45	5.00 to 5.00	13,232,217	10,144,699	441,074	9,703,625	15,040,618
Series 18	03/29/18	2019-48	5.00 to 5.00	13,008,000	10,840,000	433,600	10,406,400	16,650,240
Series 19	04/12/19	2020-49	5.00 to 5.00	20,359,000	17,644,468	678,633	16,965,835	27,569,491
Series 20	05/06/20	2021-50	3.00 to 5.00	26,132,000	23,518,799	871,067	22,647,732	32,360,123
Series 21	03/23/21	2022-51	3.00 to 5.00	27,128,000	25,319,466	904,267	24,415,199	35,605,497
Series 22	04/05/22	2023-52	4.00 to 5.00	26,297,000	25,420,433	876,567	24,543,866	39,274,566
Series 23	04/27/23	2024-53	4.00 to 5.00	12,351,000	12,351,000	411,700	11,939,300	20,049,790
Series 24	04/16/24	2024-54	4.00 to 5.00	11,978,000	-	-	11,978,000	20,595,671
Series 24 Refunding	04/16/24	2024-34	5.00 to 5.00	3,150,279	-	-	3,150,279	4,016,249
				187,815,496	145,926,234	6,503,699	151,065,764	231,068,681
PPI Bonds								
Series 2021	03/23/21	2022-41	3.00 to 5.00	12,208,000	10,987,200	610,400	10,376,800	14,396,284
Series 2022	04/05/22	2023-42	4.00 to 5.00	15,778,000	14,989,100	788,900	14,200,200	20,322,064
Series 2023	04/27/23	2024-43	4.00 to 5.00	48,441,000	48,441,000	2,422,050	46,018,950	67,877,951
Series 2024	04/16/24	2024-44	4.00 to 5.00	36,653,000	-	-	36,653,000	54,903,140
				113,080,000	74,417,300	3,821,350	107,248,950	157,499,439
Solid Waste Bonds								
Series 14	04/03/14	2015-34	2.00 to 5.00	4,600,000	2,433,030	307,180	-	-
Series 15	04/08/15	2016-35	2.00 to 5.00	9,600,000	5,958,882	501,474	5,457,408	7,093,130
Series 15 Refunding	04/08/15	2016-27	5.00 to 5.50	2,700,032	971,980	282,995	688,985	750,649
Series 16 Refunding	04/13/16	2017-27	3.00 to 5.00	200,729	42,017	8,874	33,143	35,619
Series 17	04/12/17	2018-47	5.00 to 5.00	4,377,000	3,862,953	130,992	3,731,961	5,694,228
Series 17 Refunding	04/12/17	2018-29	3.00 to 5.00	936,451	536,870	88,463	448,407	490,135
Series 18	03/29/18	2019-48	5.00 to 5.00	5,200,000	4,057,085	228,583	3,828,502	5,570,152
Series 19	04/12/19	2020-49	5.00 to 5.00	4,100,000	3,301,964	199,509	3,102,455	4,358,183
Series 20	05/06/20	2021-50	3.00 to 5.00	8,000,000	6,809,318	396,894	6,412,424	8,383,700
Series 21	03/23/21	2022-51	3.00 to 5.00	6,600,000	5,979,218	310,391	5,668,827	7,725,902
Series 21 Refunding	03/23/21	2022-31	5.00 to 5.00	7,053,900	5,247,300	701,100	4,546,200	5,397,525
Series 22 Refunding	04/05/22	2023-32	4.00 to 5.00	940,851	792,341	148,510	643,831	775,086
Series 23	04/27/23	2024-53	4.00 to 5.00	3,000,000	3,000,000	124,183	2,875,817	4,556,394
Series 24	04/16/24	2024-54	4.00 to 5.00	9,600,000	-	-	9,600,000	16,207,792
Series 24 Refunding	04/16/24	2024-34	5.00 to 5.00	1,921,643	-	-	1,921,643	2,449,877
Total Waste Collection Enterprise Fund				68,830,606	42,992,958	3,429,148	48,959,603	69,488,372
Total applicable to 5.2% and 13.0% debt limitations				2,221,665,000	1,544,109,999	102,070,000	1,601,394,999	2,409,038,638

(continued)

DETAILS OF GENERAL LONG-TERM DEBT AND INTEREST (continued)

NOT APPLICABLE TO DEBT LIMITATIONS

June 30, 2024

	Issued	*Maturing Serially*	*Rate of Interest*	*Issued*	*06/30/23 Outstanding*	*Redeemed F/Y 24*	*06/30/24 Outstanding*	*Total Due to Maturity*
Installment Purchase Agreements - Agricultural Easement Program								
Adelaide F. Colhoun Trust	09/19/00	2002-30	5.85 to 5.85	401,000	379,000	1,000	378,000	509,801
Ellen H. Shepard Trust	09/22/00	2002-30	5.85 to 5.85	161,000	139,000	1,000	138,000	185,560
Jean Touchette	09/19/00	2002-30	5.85 to 5.85	378,000	356,000	1,000	355,000	478,727
Farm of the Four Winds, LLC	11/13/00	2002-30	6.00 to 6.00	587,000	565,000	1,000	564,000	766,140
Kenneth P. Franklin, Trustee	12/28/00	2002-30	5.60 to 5.60	142,055	120,000	1,000	119,000	158,144
Richard F. Moreland	07/18/01	2003-28	5.90 to 5.90	274,000	253,000	1,000	252,000	311,118
Mary M. Smith	07/18/01	2003-28	5.90 to 5.90	831,000	810,000	1,000	809,000	999,571
Charlotte Windsor	07/26/01	2003-28	5.90 to 5.90	411,174	390,000	1,000	389,000	480,452
Anita Froe/Rian LLC	03/06/02	2003-28	5.90 to 5.90	657,000	636,000	1,000	635,000	784,506
Lauer & Company	09/20/02	2004-28	5.25 to 5.25	197,000	177,000	1,000	176,000	212,644
Weems Dodd Ltd	10/17/02	2004-28	5.45 to 5.45	1,521,000	1,501,000	1,000	1,500,000	1,826,672
Alice Hall	12/19/02	2004-28	5.55 to 5.55	180,000	160,000	1,000	159,000	193,964
Bristol Farms LLC	01/28/03	2004-28	5.50 to 5.50	700,000	680,000	1,000	679,000	826,695
Shearman Talbott	05/22/03	2005-28	4.95 to 4.95	263,948	245,000	1,000	244,000	292,015
Sally Brice O'Hara	06/23/04	2006-28	5.80 to 5.80	316,000	298,000	1,000	297,000	365,556
Thackray Seznec	06/30/04	2006-28	5.80 to 5.80	1,405,000	1,387,000	1,000	1,386,000	1,707,204
James Parks	07/07/04	2006-28	5.60 to 5.60	295,000	277,000	1,000	276,000	337,488
Dorothy Horky	12/05/05	2006-28	4.90 to 4.90	368,814	352,000	1,000	351,000	419,503
Virginia Tucker	10/05/06	2007-28	4.90 to 4.90	926,000	910,000	1,000	909,000	1,086,870
Jennifer Wade	07/26/07	2008-28	5.30 to 5.30	873,925	859,000	1,000	858,000	1,034,437
Ford/Addis	12/20/07	2008-37	4.60 to 4.60	604,000	604,000	-	604,000	965,192
Francis Talbott III	07/16/08	2009-37	4.55 to 4.55	840,000	840,000	-	840,000	1,336,860
Thompson Lumber	06/21/11	2012-41	4.55 to 4.55	1,487,000	1,487,000	-	1,487,000	2,637,196
				13,819,916	13,425,000	20,000	13,405,000	17,916,315
Tax Increment Bonds								
Arundel Mills Refunding	05/14/14	2015-29	2.00 to 5.00	24,940,000	13,870,000	1,950,000	11,920,000	12,879,050
National Business Park Ref	05/14/14	2015-28	1.50 to 5.00	12,155,000	6,085,000	1,055,000	5,030,000	5,356,551
Nursery Road Refunding	05/14/14	2015-29	2.00 to 5.00	1,765,000	950,000	120,000	830,000	908,349
National Business Park N Ref	06/07/18	2020-37	3.00 to 5.00	25,855,000	23,215,000	960,000	22,255,000	28,025,255
Village South Waugh Chapel Ref	06/07/18	2020-41	3.00 to 4.00	14,525,000	12,660,000	515,000	12,145,000	15,986,123
				79,240,000	56,780,000	4,600,000	52,180,000	63,155,328

LONG TERM DEBT NOT APPLICABLE TO DEBT LIMITATIONS

	Issued	*Maturing Serially*	*Rate of Interest*	*Issued*	*06/30/23 Outstanding*	*Redeemed F/Y 24*	*06/30/24 Outstanding*	*Total Due to Maturity*
State Loans								
Department of Natural Resources								
Amberly	11/01/08	2008-33	0.00	135,000	54,000	5,400	48,600	48,600
Annapolis Cove	05/27/14	2015-30	0.00	173,425	70,756	11,793	58,963	58,963
Arundel on the Bay SECD	11/17/18	2020-40	0.00	279,400	247,350	14,550	232,800	232,800
Bay Ridge #2	07/01/08	2009-28	0.00	500,000	154,626	25,771	128,855	128,855
Camp Wabanna SECD	04/26/05	2011-31	0.00	174,857	64,422	9,203	55,219	55,219
Cape Anne SECD	11/30/06	2009-34	0.00	190,308	80,987	8,101	72,886	72,886
Columbia Beach	06/12/08	2013-38	0.00	1,042,027	482,976	53,664	429,312	429,312
Elizabeth's Landing III	01/22/10	2012-37	0.00	153,262	73,549	6,130	67,419	67,419
Holland Point SECD	10/11/04	2011-31	0.00	1,050,054	386,862	55,266	331,596	331,596
Snug Harbor SECD	10/11/04	2012-31	0.00	112,600	46,536	5,817	40,719	40,719
Whitehall Cove	12/19/01	2001-25	0.00	164,134	19,697	6,565	13,130	13,130
Total not applicable to debt limitations				3,975,067	1,681,761	202,260	1,479,499	1,479,499
Total long-term debt				$ 3,427,464,943	$ 2,386,202,712	$ 147,526,580	$ 2,469,713,619	$ 3,715,933,337

Anne Arundel County, Maryland

Schedule of Debt Service Requirements for Long-term Debt and Interest

June 30, 2024

	General County Bonds (a)									
	General Government		*Solid Waste*		*WPRF*		*PPI*		*Tax Increment*	
	Principal	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*
FISCAL YEAR ENDING										
2025	$ 86,336,468	$ 58,761,189	$ 3,654,129	$ 2,275,472	$ 6,725,402	$ 6,700,329	$ 5,654,000	$ 5,104,543	$ 4,965,000	$ 1,758,644
2026	78,788,004	54,744,472	3,555,835	2,116,412	6,717,161	6,395,077	5,654,000	4,898,204	5,310,000	1,543,219
2027	75,538,809	50,820,262	3,431,747	1,938,655	6,715,445	6,059,219	5,654,000	4,615,503	5,620,000	1,349,519
2028	72,242,014	47,125,490	3,379,077	1,766,024	6,719,908	5,723,446	5,654,000	4,332,804	5,955,000	1,143,819
2029	68,768,026	43,666,831	3,368,602	1,599,279	6,724,372	5,387,451	5,654,000	4,050,103	4,930,000	945,969
2030	64,682,150	40,375,829	3,280,701	1,434,074	6,728,149	5,051,232	5,654,000	3,767,404	2,455,000	797,969
2031	58,370,627	37,141,645	2,873,597	1,270,116	6,726,775	4,714,825	5,654,000	3,484,703	2,390,000	705,994
2032	53,569,057	34,223,169	2,563,450	1,126,506	6,728,492	4,378,486	5,654,000	3,202,004	2,505,000	632,569
2033	49,991,501	31,544,716	2,493,947	998,333	6,730,552	4,042,061	5,654,000	2,919,303	2,640,000	553,744
2034	46,085,529	29,075,833	2,492,860	875,664	6,732,613	3,709,889	5,654,000	2,636,604	2,765,000	467,562
2035	41,918,390	26,833,251	2,287,747	755,015	6,394,863	3,381,969	5,654,000	2,353,903	2,910,000	375,344
2036	36,132,746	24,829,583	1,797,079	646,535	5,016,175	3,075,292	5,654,000	2,071,204	3,050,000	278,493
2037	36,127,747	23,190,051	1,797,078	567,633	5,016,175	2,850,947	5,654,000	1,788,503	3,210,000	174,762
2038	36,222,551	21,592,250	1,702,274	494,178	5,016,175	2,635,645	5,654,000	1,505,804	825,000	106,672
2039	36,378,432	19,988,182	1,546,393	426,990	5,016,175	2,420,343	5,654,000	1,223,103	855,000	77,787
2040	36,552,491	18,390,614	1,367,334	368,175	5,016,175	2,209,424	5,654,000	946,508	885,000	47,337
2041	36,937,042	16,797,673	982,784	319,605	5,016,174	2,002,887	5,654,000	679,960	910,000	15,925
2042	37,808,028	15,185,949	717,199	280,787	5,016,173	1,796,351	5,043,600	426,513	-	-
2043	38,596,929	13,545,433	717,199	245,953	5,016,172	1,589,814	4,254,700	198,000	-	-
2044	41,086,836	11,826,890	649,342	212,815	5,016,172	1,383,278	1,832,650	45,816	-	-
2045	42,984,849	9,998,650	583,979	183,008	5,016,172	1,176,742	-	-	-	-
2046	42,979,852	8,123,085	583,979	154,835	5,016,169	970,206	-	-	-	-
2047	40,315,919	6,314,242	583,983	126,662	4,575,098	774,696	-	-	-	-
2048	36,825,387	4,659,261	464,515	101,475	4,575,098	590,214	-	-	-	-
2049	30,801,745	3,261,882	396,747	81,239	4,141,508	418,629	-	-	-	-
2050	24,296,104	2,197,481	381,031	63,360	3,462,865	276,909	-	-	-	-
2051	17,761,448	1,393,740	371,753	46,014	2,591,799	165,221	-	-	-	-
2052	12,482,726	791,226	329,741	30,815	1,687,533	82,160	-	-	-	-
2053	8,744,282	366,685	329,751	17,625	810,967	32,190	-	-	-	-
2054	4,794,993	95,900	275,750	5,515	399,257	7,985	-	-	-	-
	$ 1,294,120,682	$ 656,861,464	$ 48,959,603	$ 20,528,769	$ 151,065,764	$ 80,002,917	$ 107,248,950	$ 50,250,489	$ 52,180,000	$ 10,975,328

Notes: *(a)* *Bonded Debt subject to (1) 5.2% of the assessable basis of real property; (2) 13.0% of the County's assessable basis of personal property; and (3) 13% of the operating real property described in Section 8-109© of the Tax-Property Article of the Annotated Code of Maryland (1994 Replacement Volume and 2000 Supplement.)*

(b) *Bonded debt subject to (1) 5.6% of the assessable basis of real property in the Sanitary District of Anne Arundel County; (2) 14.0% of the assesable basis of personal property in the Sanitary District of Anne Arundel County; and (3) 14% of the operating real property described in section 8-109(c) of the Tax-Property Article of he Annotated Code of Maryland (1994 replacement Volume and 2000 Supplement).*

(continued)

Installment Purchase Agreements		State Advances		Water and Sewer Bonds (b)		Total		
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service Charge
$ 20,000	$ 716,030	$ 202,260	$ -	$ 41,557,734	$ 36,261,470	$ 149,114,993	$ 111,577,677	$ 260,692,670
20,000	714,915	202,260	-	40,993,433	34,528,560	141,240,693	104,940,859	246,181,552
20,000	713,799	195,695	-	40,645,452	32,601,168	137,821,148	98,098,125	235,919,273
8,880,000	712,683	195,695	-	40,091,340	30,725,283	143,117,034	91,529,549	234,646,583
5,000	223,954	195,695	-	38,981,589	28,948,150	128,627,284	84,821,737	213,449,021
1,529,000	223,663	158,132	-	39,021,910	27,185,553	123,509,042	78,835,724	202,344,766
-	133,662	93,662	-	39,028,655	25,427,162	115,137,316	72,878,107	188,015,423
-	133,662	87,843	-	37,996,230	23,682,622	109,104,072	67,379,018	176,483,090
-	133,663	34,159	-	34,721,116	21,964,647	102,265,275	62,156,467	164,421,742
-	133,663	20,680	-	33,838,445	20,321,421	97,589,127	57,220,636	154,809,763
-	133,663	20,668	-	33,040,471	18,704,107	92,226,139	52,537,252	144,763,391
-	133,663	14,550	-	32,212,521	17,105,989	83,877,071	48,140,759	132,017,830
1,444,000	133,663	14,550	-	30,089,594	15,585,178	83,353,144	44,290,737	127,643,881
-	67,658	14,550	-	30,051,691	14,183,412	79,486,241	40,585,619	120,071,860
-	67,658	14,550	-	29,958,812	12,783,854	79,423,362	36,987,917	116,411,279
-	67,658	14,550	-	29,010,958	11,409,308	78,500,508	33,439,024	111,939,532
1,487,000	67,658	-	-	27,822,422	10,062,838	78,809,422	29,946,546	108,755,968
-	-	-	-	26,657,280	8,764,643	75,242,280	26,454,243	101,696,523
-	-	-	-	25,828,276	7,506,322	74,413,276	23,085,522	97,498,798
-	-	-	-	24,749,289	6,282,409	73,334,289	19,751,208	93,085,497
-	-	-	-	22,315,317	5,112,481	70,900,317	16,470,881	87,371,198
-	-	-	-	19,731,363	4,064,286	68,311,363	13,312,412	81,623,775
-	-	-	-	18,282,424	3,181,574	63,757,424	10,397,174	74,154,598
-	-	-	-	16,158,503	2,388,220	58,023,503	7,739,170	65,762,673
-	-	-	-	13,894,599	1,715,574	49,234,599	5,477,324	54,711,923
-	-	-	-	11,525,713	1,169,760	39,665,713	3,707,510	43,373,223
-	-	-	-	9,043,984	744,804	29,768,984	2,349,779	32,118,763
-	-	-	-	6,690,000	428,754	21,190,000	1,332,955	22,522,955
-	-	-	-	4,755,000	198,687	14,640,000	615,187	15,255,187
-	-	-	-	2,560,000	51,200	8,030,000	160,600	8,190,600
$ 13,405,000	$ 4,511,315	$ 1,479,499	$ -	$ 801,254,121	$ 423,089,436	$ 2,469,713,619	$ 1,246,219,718	$ 3,715,933,337

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Statistical Section

Statistical Section

The Statistical Section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents

Financial Trends – The following schedules contain trend information that presents how the County's financial performance and strength have changed over time:

- Net Position by Category
- Changes in Net Position
- Fund Balances, Governmental Funds
- Changes in Fund Balances, Governmental Funds

Revenue Capacity – The following schedules contain information to assess the County's most significant local revenue source, property taxes:

- Taxable Assessed Value and Estimated Actual Value of Property
- Direct and Overlapping Property Tax Rates
- Principal Property Tax Payers
- Property Tax Levies and Collections

Debt Capacity – The following schedules present information to assess the affordability of the County's current levels of outstanding debt and its ability to issue additional debt:

- Ratios of Outstanding Debt by Type
- Ratios of General Bonded Debt Outstanding
- Direct and Overlapping Governmental Activities Debt
- Legal Debt Margin
- Pledged-Revenue Bond Coverage

Demographic and Economic Information – The following schedules offer demographic and economic indicators that present the environment within which the County's financial activities take place:

- Demographic and Economic Statistics
- Principal Employers

Operating Information – The following schedules contain service and infrastructure data that shows how the information in the County's financial report relates to the services the County provides and the activities it performs:

- County Government Employees by Function
- Operating Indicators by Function/Program
- Capital Asset Statistics by Function

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Anne Arundel County, Maryland
Net Position by Category
Last Ten Fiscal Years
(accrual basis of accounting)

	2024	*2023*	*2022*	*2021*	*2020*	*2019*	*2018*	*2017*	*2016*	*2015*
Governmental activities										
Net investment in capital assets	$ 758,123,683	$ 676,150,623	$ 634,757,425	$ 626,801,385	$ 635,565,747	$ 604,084,265	$ 596,510,465	$ 606,338,970	$ 556,191,931	$ 578,852,173
Restricted for:										
Debt service	81,240,541	32,409,541	27,255,939	7,140,126	6,819,795	8,009,868	7,168,724	6,641,452	6,684,460	8,962,428
Capital improvements	123,989,666	93,892,585	121,938,252	167,718,556	151,354,034	140,771,194	115,345,559	120,779,559	152,617,318	129,907,443
Permanent Public Infrastructure	21,951,555	21,547,484	21,114,377	19,542,703	9,371,621	-	-	-	-	-
Reforestation	5,254,861	5,418,156	5,207,436	3,648,847	3,828,285	3,740,710	6,878,019	7,296,496	7,653,451	8,139,821
Community Development	9,535,311	14,510,459	24,472,949	-	-	-	-	-	-	-
Other purposes	49,375,807	82,466,684	11,352,859	54,953,643	44,650,497	30,357,753	30,038,789	16,043,607	18,740,570	7,335,836
Unrestricted	(1,073,980,710)	(1,030,306,345)	(1,034,060,658)	(1,298,536,220)	(1,371,274,244)	(1,344,807,847)	(1,256,694,440)	(1,254,102,054)	(1,235,534,374)	(1,150,954,681)
Subtotal governmental activities net position	(24,509,286)	(103,910,813)	(187,961,421)	(418,730,960)	(519,684,265)	(557,844,057)	(500,752,884)	(497,001,970)	(493,646,644)	(417,756,980)
Business-type activities										
Net investment in capital assets	1,017,976,397	1,038,973,087	1,037,504,264	1,028,572,432	1,008,501,766	1,019,533,158	1,013,711,148	988,443,984	939,311,650	934,898,545
Restricted for:										
Debt service	273,684,242	295,094,047	310,845,460	311,605,604	316,010,654	306,535,034	303,151,272	300,551,883	317,747,290	331,288,133
Capital improvements	572,327	426,239	585,692	3,175,170	4,029,579	4,019,610	13,458,769	9,081,443	17,381,921	12,771,873
Other purposes	389,699	391,053	456,486	6,019	38,880	162,314	1,907,059	11,255,564	16,384,208	3,087,221
Unrestricted	3,611,796	(4,456,983)	643,681	(13,587,504)	8,895,005	(596,026)	(434,806)	10,038,368	5,484,501	(8,709,841)
Subtotal business-type activities net position	1,296,234,461	1,330,427,443	1,350,035,583	1,329,771,721	1,337,475,884	1,329,654,090	1,331,793,442	1,319,371,242	1,296,309,570	1,273,335,931
Primary government										
Net investment in capital assets	1,776,100,080	1,715,123,710	1,672,261,689	1,655,373,817	1,644,067,513	1,623,617,423	1,610,221,613	1,594,782,954	1,495,503,581	1,513,750,718
Restricted for:										
Debt service	354,924,783	327,503,588	338,101,399	318,745,730	322,830,449	314,544,902	310,319,996	307,193,335	324,431,750	340,250,561
Capital improvements	124,561,993	94,318,824	122,523,944	170,893,726	155,383,613	144,790,804	128,804,328	129,861,002	169,999,239	142,679,316
Permanent Public Infrastructure	21,951,555	21,547,484	21,114,377	19,542,703	9,371,621	-	-	-	-	-
Reforestation	5,254,861	5,418,156	5,207,436	3,648,847	3,828,285	3,740,710	6,878,019	7,296,496	7,653,451	8,139,821
Community Development	9,535,311	14,510,459	24,472,949	-	-	-	-	-	-	-
Other purposes	49,765,506	82,857,737	11,809,345	54,959,662	44,689,377	30,520,067	31,945,848	27,299,171	35,124,778	10,423,057
Unrestricted	(1,070,368,914)	(1,034,763,328)	(1,033,416,977)	(1,312,123,724)	(1,362,379,239)	(1,345,403,873)	(1,257,129,246)	(1,244,063,686)	(1,230,049,873)	(1,159,664,522)
Total primary governmental net position	$ 1,271,725,175	$ 1,226,516,630	$ 1,162,074,162	$ 911,040,761	$ 817,791,619	$ 771,810,033	$ 831,040,558	$ 822,369,272	$ 802,662,926	$ 855,578,951

Note: Accounting standards require the net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position is considered restricted when (1) an external party, such as the State or Federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the County.

Anne Arundel County, Maryland
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
(in thousands of dollars)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
Education	$ 1,023,308	$ 1,009,588	$ 942,941	$ 919,228	$ 939,582	$ 946,223	$ 874,498	$ 756,618	$ 770,324	$ 764,352
Public safety	560,008	523,493	383,476	394,347	344,882	342,374	307,333	352,253	313,525	325,971
General government	215,829	261,757	274,812	250,468	232,233	210,851	185,021	162,786	186,840	153,913
Health and human services	129,642	118,153	108,192	116,319	105,099	85,069	78,173	83,000	79,787	77,175
Public works	63,718	55,721	53,351	112,956	83,066	81,239	100,961	93,287	157,103	89,763
Recreation and community services	103,795	97,686	95,365	97,920	78,698	74,090	70,717	67,698	58,131	56,358
Judicial	48,958	45,481	33,447	34,244	30,781	31,366	30,734	31,648	28,588	30,582
Code enforcement	23,324	21,966	15,863	16,818	14,873	14,626	13,832	16,292	13,819	14,815
Land use and development	16,143	14,815	10,424	1,859	19,195	22,299	25,246	12,707	14,135	14,897
Interest on debt and leases	51,583	34,959	50,469	64,954	64,360	58,859	55,898	54,132	53,157	48,149
Subtotal governmental activities expenses	2,236,308	2,183,619	1,968,340	2,009,113	1,912,769	1,866,996	1,742,413	1,630,421	1,675,409	1,575,975
Business-type activities:										
Water and wastewater	224,736	211,403	208,736	189,989	182,683	175,379	166,442	146,011	153,026	129,450
Waste collection	74,363	65,279	42,688	61,870	56,777	56,607	48,257	54,943	46,297	51,226
Child care	8,418	7,432	6,231	2,960	5,490	5,650	5,532	5,363	4,767	4,835
Subtotal business-type activities expenses	307,517	284,114	257,655	254,819	244,950	237,636	220,231	206,317	204,090	185,511
Total primary government expenses	2,543,825	2,467,733	2,225,995	2,263,932	2,157,719	2,104,632	1,962,644	1,836,738	1,879,499	1,761,486
Program Revenues										
Governmental activities:										
Charges for services:										
Public safety	61,592	61,591	50,655	27,518	33,821	34,155	31,084	27,897	27,150	25,108
General government	55,453	34,477	17,785	68,814	66,824	68,950	61,345	57,073	51,850	53,146
Health and human services	9,906	9,906	18,623	8,851	12,198	12,413	9,955	12,487	8,938	10,535
Public works	25,193	25,193	23,231	24,491	24,569	24,678	24,548	24,939	23,805	19,187
Recreation and community services	51,799	51,999	20,474	17,474	15,799	19,011	19,545	19,560	18,664	17,275
Judicial	2,878	2,878	2,009	1,969	2,459	3,134	3,024	3,061	3,209	3,207
Code enforcement	12,241	12,241	14,951	11,462	11,601	13,675	14,361	13,316	14,380	13,587
Land use and development	1,106	1,106	682	1,522	1,900	2,981	2,297	2,298	2,461	1,881
Operating grants and contributions	84,567	111,667	134,968	150,802	123,052	82,054	77,267	67,906	66,729	63,651
Capital grants and contributions	49,342	46,351	89,331	93,752	77,415	58,854	63,963	59,231	63,915	96,381
Subtotal governmental activities revenues	354,077	357,409	372,709	406,655	369,638	319,905	307,389	287,768	281,101	303,958
Business-type activities:										
Charges for services:										
Water and wastewater	99,295	93,300	88,330	84,967	89,318	84,180	85,275	85,467	85,178	85,367
Waste collection	75,337	68,134	67,266	57,471	55,137	54,584	53,162	51,441	50,975	49,970
Child care	7,719	6,605	6,831	1,370	4,786	6,080	5,807	5,742	5,112	4,739
Capital grants and contributions	59,099	69,743	92,280	81,182	79,721	69,671	81,381	69,022	82,131	127,526
Subtotal business-type activities revenues	241,450	237,782	254,707	224,990	228,962	214,515	225,625	211,672	223,396	267,602
Total primary government program revenues	595,527	595,191	627,416	631,645	598,600	534,420	533,014	499,440	504,497	571,560
Net (Expense)/Revenue										
Governmental activities	(1,882,231)	(1,826,210)	(1,595,631)	(1,602,458)	(1,543,131)	(1,547,091)	(1,435,024)	(1,342,653)	(1,394,308)	(1,272,017)
Business-type activities	(66,067)	(46,332)	(2,948)	(29,829)	(15,988)	(23,121)	5,394	5,355	19,306	82,091
Total primary government net (expense)/revenue	(1,948,298)	(1,872,542)	(1,598,579)	(1,632,287)	(1,559,119)	(1,570,212)	(1,429,630)	(1,337,298)	(1,375,002)	(1,189,926)

Anne Arundel County, Maryland
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
(in thousands of dollars)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental activities:										
General property taxes	$ 947,346	$ 873,849	$ 854,192	$ 828,845	$ 798,538	$ 739,776	$ 718,910	$ 697,495	$ 666,491	$ 657,850
Local income taxes	799,312	836,419	745,469	668,002	606,312	560,494	506,513	485,822	485,232	420,382
State shared taxes	17,677	16,215	8,466	4,677	5,448	6,154	7,339	8,361	8,703	8,405
Recordation and transfer taxes	99,884	118,353	198,087	156,928	114,908	115,520	110,643	109,396	105,669	89,698
Local sales taxes	33,579	31,228	29,121	24,016	26,700	32,111	32,744	32,938	33,070	32,831
Investment income	62,737	32,796	(10,771)	1,450	8,931	14,550	2,854	1,797	4,586	1,967
Other revenue	-	-	-	18,830	19,667	19,015	18,855	18,194	15,766	11,012
County transfer	1,098	1,399	1,836	663	787	2,380	946	448	(1,099)	28
Subtotal governmental activities	1,961,633	1,910,259	1,826,400	1,703,411	1,581,291	1,490,000	1,398,804	1,354,451	1,318,418	1,222,173
Business-type activities:										
Investment income	10,089	4,206	(420)	3,092	7,193	6,939	6,439	2,777	1,671	1,173
Other revenue	22,883	23,917	25,468	19,696	17,404	16,422	14,086	15,378	11,398	11,656
County transfer	(1,098)	(1,399)	(1,836)	(663)	(787)	(2,380)	(946)	(448)	1,099	(28)
Subtotal business-type activities	31,874	26,724	23,212	22,125	23,810	20,981	19,579	17,707	14,168	12,801
Total primary government	1,993,507	1,936,983	1,849,612	1,725,536	1,605,101	1,510,981	1,418,383	1,372,158	1,332,586	1,234,974
Change in Net Position										
Governmental activities	79,402	84,049	230,769	100,953	38,160	(57,091)	(36,220)	11,798	(75,890)	(49,844)
Business-type activities	(34,193)	(19,608)	20,264	(7,704)	7,822	(2,140)	24,973	23,062	33,474	94,892
Total primary government	$ 45,209	$ 64,441	$ 251,033	$ 93,249	$ 45,982	$ (59,231)	$ (11,247)	$ 34,860	$ (42,416)	$ 45,048

Note: Net (expense)/revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and other general revenues. Numbers in parentheses indicate that expenses were greater than program revenues and therefore, general revenues were needed to finance that function or program. Numbers without parentheses mean that program revenues were more than sufficient to cover expenses.

Anne Arundel County, Maryland
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2024	*2023*	*2022*	*2021*	*2020*	*2019*	*2018*	*2017*	*2016*	*2015*
General Fund										
Non-spendable	$ 4,496,355	$ 4,795,981	$ 4,297,591	$ 3,834,411	$ 3,487,261	$ 2,525,276	$ 2,738,022	$ 3,082,745	$ 2,678,031	$ 2,493,448
Restricted	21,951,555	21,547,484	21,114,377	-	-	-	-	1,372,139	1,372,139	38,177,889
Committed	-	-	-	19,542,703	9,371,621	-	-	-	-	-
Assigned	200,029,457	168,906,742	278,740,469	123,051,188	53,147,669	81,811,048	89,215,268	82,546,189	65,989,087	42,862,522
Unassigned	303,188,385	272,386,442	247,385,055	243,692,883	161,996,256	90,361,685	82,924,322	88,023,466	76,778,332	78,436,997
Total general fund	$ 529,665,752	$ 467,636,649	$ 551,537,492	$ 390,121,185	$ 228,002,807	$ 174,698,009	$ 174,877,612	$ 175,024,539	$ 146,817,589	$ 161,970,856
All other governmental funds										
Restricted	$ 302,093,978	$ 266,020,054	$ 257,944,067	$ 246,647,183	$ 207,356,738	$ 184,873,975	$ 153,223,193	$ 159,426,040	$ 188,477,300	$ 174,183,847
Committed	13,332,745	13,523,832	13,496,780	17,088,441	17,747,932	16,111,319	15,228,305	15,353,968	16,822,454	15,237,161
Assigned	207,285,295	191,167,589	89,583,080	94,187,758	76,805,478	85,148,709	134,902,781	124,078,614	79,535,242	121,015,146
Unassigned	(25,897,871)	(38,789,371)	(43,836,895)	(32,206,014)	(23,097,809)	(12,856,757)	(9,414,394)	(8,264,460)	(11,898,316)	(6,108,739)
Total all other governmental funds	$ 496,814,147	$ 431,922,104	$ 317,187,032	$ 325,717,368	$ 278,812,339	$ 273,277,246	$ 293,939,885	$ 290,594,162	$ 272,936,680	$ 304,327,415

Note: In fiscal year 2011 the primary government implemented GASB Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions. This statement redefined how the fund balances of the governmental funds are presented in the financial statements.

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Anne Arundel County, Maryland
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
REVENUES					
General property taxes	$ 947,346,310	$ 873,849,117	$ 854,191,742	$ 831,122,864	$ 800,684,208
Local income taxes	830,256,885	789,717,002	734,914,210	693,300,152	606,998,155
State shared taxes	17,677,360	16,215,423	15,596,875	11,414,898	11,704,256
Grants and aid	105,209,086	110,494,487	159,018,376	160,478,932	101,396,165
Recordation and transfer taxes	99,883,607	118,352,717	198,086,989	156,927,794	114,907,649
Local sales taxes	33,579,384	31,227,504	29,120,925	24,016,271	26,699,642
License and permit fees	18,836,206	16,549,952	21,259,243	14,564,976	15,441,085
Ambulance fees	28,348,874	23,263,395	21,629,966	12,642,842	12,112,507
Cable fees	9,199,034	9,318,677	9,178,248	9,786,085	10,415,690
Impact fees	26,733,231	21,695,583	28,933,429	31,468,598	36,710,846
Special community benefit taxes	10,559,216	9,985,961	9,367,759	9,003,030	8,793,500
Video lottery local impact grants	28,744,355	28,944,183	29,215,850	30,620,703	22,431,343
Watershed protection and restoration	25,586,486	24,198,415	23,904,363	23,619,255	23,326,588
Contributed capital	-	-	-	-	-
Investment income	62,737,085	32,795,673	(10,770,518)	(1,105,079)	11,932,051
Fees for services and other revenue	98,892,821	87,162,504	72,676,926	52,757,169	55,258,347
Total revenues	2,343,589,940	2,193,770,593	2,196,324,383	2,060,618,490	1,858,812,032
EXPENDITURES					
Current					
Education	1,023,308,439	1,009,588,263	961,276,084	919,228,528	939,581,972
Public safety	464,175,619	420,426,537	390,883,909	366,176,442	335,794,412
General government	180,071,157	230,000,120	201,357,349	188,358,268	161,691,255
Health and human services	115,177,350	102,750,539	109,660,157	111,286,780	101,850,680
Public works	55,324,997	46,783,616	54,375,243	45,415,532	48,976,660
Recreation and community services	89,866,300	82,853,143	97,207,550	72,655,970	65,485,317
Judicial	40,386,966	36,353,456	34,092,936	31,906,744	31,210,499
Code enforcement	19,395,465	17,782,232	16,169,885	15,332,805	15,181,035
Land use and development	13,464,321	11,962,582	10,330,805	9,133,848	9,398,676
Capital outlay	214,308,937	182,355,965	153,660,451	139,447,415	173,058,009
Debt service					
Interest payments on debt	70,331,978	70,155,570	69,259,664	63,854,988	64,033,273
Principal payments on debt	103,463,111	151,368,899	155,653,784	237,481,103	96,920,048
Interest payments on leases and subscriptions	691,917	519,964	376,896	8,712	373
Principal payments on leases and subscriptions	17,425,368	4,100,282	4,542,724	30,272	10,122
Debt issuance costs	184,087	114,533	289,037	-	-
Total expenditures	2,407,576,012	2,367,115,701	2,259,136,474	2,200,317,407	2,043,192,331
Revenues over (under) expenditures	(63,986,072)	(173,345,108)	(62,812,091)	(139,698,917)	(184,380,299)
OTHER FINANCING SOURCES (USES)					
Transfers in	347,482,824	413,289,695	285,543,112	286,539,448	346,249,000
Transfers out	(347,482,824)	(413,289,695)	(285,543,112)	(286,539,448)	(346,249,000)
General obligation bonds issued	154,630,000	129,555,000	138,495,000	180,065,000	214,495,000
Proceeds from Federal and State Loans	-	-	-	-	-
Proceeds from leases	7,675,213	190,617	5,210,477	-	-
Proceeds from SBITA	9,869,944	-	-	-	-
Proceeds from refunding issue	43,953,357	40,730,000	43,909,150	110,511,100	-
Premiums from sale of bonds	17,449,716	18,759,800	20,181,094	32,725,974	27,938,190
Premiums from the refunding of bonds	5,176,417	5,973,165	6,066,164	24,757,250	-
Transfers from (to) proprietary funds	1,098,258	1,398,958	1,836,177	663,000	787,000
Transfers from (to) OPEB Trust	-	-	-	-	-
Payments to escrow agent	(48,945,687)	-	-	-	-
Total other financing sources (uses)	190,907,218	196,607,540	215,698,062	348,722,324	243,220,190
Net change in fund balances	$ 126,921,146	$ 23,262,432	$ 152,885,971	$ 209,023,407	$ 58,839,891
Debt service as a percentage of noncapital expenditures	8.6%	10.3%	10.8%	8.3%	8.5%

2019	2018	2017	2016	2015
$ 741,670,235	$ 720,718,221	$ 698,622,818	$ 668,195,251	$ 659,894,834
522,923,960	508,267,424	491,528,416	456,192,055	444,302,777
12,410,845	11,624,829	11,694,607	12,092,354	11,270,543
61,249,684	48,773,143	47,789,759	54,773,026	45,491,189
115,519,643	110,642,661	109,395,916	105,668,592	89,697,633
32,110,766	32,744,465	32,938,166	33,070,498	32,830,881
18,335,508	18,132,998	17,148,374	18,617,749	17,333,180
13,627,382	11,833,040	11,985,658	11,387,538	11,060,278
11,142,696	11,056,998	11,560,846	11,329,610	11,088,708
32,733,711	35,651,712	24,587,197	33,651,125	26,322,325
8,517,569	8,471,575	8,429,687	8,202,160	7,451,077
27,316,533	27,942,514	23,805,240	18,437,244	17,701,164
22,017,074	21,665,866	21,821,801	21,058,386	16,925,138
-	-	589,323	5,187,715	42,776,980
16,449,014	6,560,442	1,983,519	4,933,509	2,261,163
64,437,432	61,563,037	59,225,786	49,047,470	54,700,019
1,700,462,052	1,635,648,925	1,573,107,113	1,511,844,282	1,491,107,889
946,223,055	874,498,215	756,618,157	770,323,479	764,212,446
314,231,025	297,679,594	291,177,796	283,055,202	281,406,166
148,598,076	139,055,913	113,861,353	67,831,167	77,157,430
81,174,496	76,011,931	78,503,626	76,012,320	72,578,279
53,686,960	51,848,700	46,309,768	51,788,360	49,310,052
60,854,736	60,745,723	57,791,422	55,341,217	53,354,539
30,215,792	29,148,559	27,708,229	27,189,933	25,736,525
13,918,760	14,046,524	14,206,639	13,149,060	13,096,270
10,129,513	8,613,192	11,234,169	11,541,521	10,610,682
168,807,350	151,503,207	112,762,608	100,566,378	105,072,340
57,901,384	54,487,265	53,916,572	53,433,347	47,526,274
98,981,692	97,311,937	90,755,667	129,372,483	99,693,700
373	-	15,210	13,619	11,654
34,138	54,869	39,658	22,347	12,304
-	-	-	-	-
1,984,757,350	1,855,005,629	1,654,900,874	1,639,640,433	1,599,778,661
(284,295,298)	(219,356,704)	(81,793,761)	(127,796,151)	(108,670,772)
364,875,286	327,401,558	244,889,130	199,828,955	261,225,566
(364,875,286)	(327,401,558)	(244,889,130)	(199,828,955)	(261,225,566)
211,980,000	190,650,000	103,285,000	93,260,000	181,800,000
285,100	-	-	-	4,937
41,980	-	94,513	60,038	-
-	-	-	-	-
4,445,000	40,380,000	44,423,549	69,384,271	75,715,900
43,830,943	30,959,363	18,037,398	18,664,020	13,642,515
490,033	1,263,919	5,479,931	8,399,763	38,824,048
2,380,000	946,137	1,170,804	(1,099,230)	8,782,112
-	-	-	(70,877,624)	-
-	(41,643,919)	(49,903,480)	(25,679,034)	(68,730,094)
263,453,056	222,555,500	122,587,715	92,112,204	250,039,418
$ (20,842,242)	$ 3,198,796	$ 40,793,954	$ (35,683,947)	$ 141,368,646
8.5%	8.7%	9.2%	11.3%	9.5%

Anne Arundel County, Maryland

Taxable Assessed Value and Estimated Actual Value of Property

Last Ten Fiscal Years

(in thousands of dollars)

Fiscal Year Ended June 30,	Real Property					Personal Property			Total Taxable Assessed Value	Weighted Average Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Agricultural Property	Use Value Property	Total Real Property	Railroad/Utility Property	Other Business Property	Total Personal Property				
2024	$ 79,056,874	$ 22,903,223	$ 609,341	$ 23,883	$ 102,593,321	$ 1,483,339	$ 1,414,677	$ 2,898,016	$ 105,491,337	0.99	$ 105,491,337	100.00%
2023	75,855,072	22,519,338	596,164	23,161	98,993,735	1,409,233	1,691,693	3,100,926	102,094,661	0.95	102,094,661	100.00%
2022	73,633,743	22,659,244	574,885	14,746	96,882,618	1,308,485	1,658,619	2,967,104	99,849,722	0.94	99,849,722	100.00%
2021	71,395,721	22,651,601	572,257	20,424	94,640,003	1,251,058	1,503,158	2,754,216	97,394,219	0.94	97,394,219	100.00%
2020	69,494,486	21,422,055	557,322	23,131	91,496,994	1,164,769	1,546,641	2,711,410	94,208,404	0.95	94,208,404	100.00%
2019	66,898,243	20,570,534	536,563	17,758	88,023,098	1,122,468	1,611,430	2,733,898	90,756,996	0.91	90,756,996	100.00%
2018	64,446,727	19,754,772	519,391	20,913	84,741,803	1,027,433	1,649,168	2,676,601	87,418,404	0.92	87,418,404	100.00%
2017	62,092,763	18,589,077	503,603	20,966	81,206,409	994,833	1,602,185	2,597,018	83,803,427	0.93	83,803,427	100.00%
2016	59,792,897	17,851,464	488,233	21,624	78,154,218	941,588	1,336,541	2,278,129	80,432,347	0.93	80,432,347	100.00%
2015	58,283,455	16,973,623	473,558	16,350	75,746,986	756,172	1,428,405	2,184,577	77,931,563	0.95	77,931,563	100.00%

Anne Arundel County, Maryland
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Per $100 of Assessed Value)

	Anne Arundel County					*Overlapping*		*Total*	
Fiscal Year Ended June 30,	*Other than City of Annapolis*		*Within City of Annapolis*		*Weighted Average Tax Rate*	*City of Annapolis*	*State of Maryland*	*Other than City of Annapolis*	*Within City of Annapolis*
	Real Property	*Personal Prop.*	*Real Property*	*Personal Prop.*		*Real Property*	*Real Property*	*Real Property*	*Real Property*
2024	$ 0.980	$ 2.450	$ 0.586	$ 1.465	$ 0.990	$ 0.738	$ 0.112	$ 1.092	$ 1.436
2023	0.933	2.332	0.559	1.397	0.950	0.738	0.112	1.045	1.409
2022	0.933	2.332	0.559	1.397	0.940	0.738	0.112	1.045	1.409
2021	0.934	2.335	0.560	1.400	0.940	0.738	0.112	1.046	1.410
2020	0.935	2.337	0.561	1.402	0.950	0.738	0.112	1.047	1.411
2019	0.902	2.255	0.541	1.352	0.910	0.738	0.112	1.014	1.391
2018	0.907	2.267	0.544	1.360	0.920	0.649	0.112	1.019	1.305
2017	0.915	2.287	0.548	1.370	0.930	0.649	0.112	1.027	1.309
2016	0.923	2.307	0.552	1.380	0.930	0.649	0.112	1.035	1.313
2015	0.943	2.357	0.564	1.410	0.950	0.649	0.112	1.055	1.325

Note: Section 710(d) of the County Charter provides that property taxes shall not increase, compared with the previous fiscal year, more than the Consumer Price Index percentage of change, or 4.5%, whichever is the lesser.

Anne Arundel County, Maryland

Principal Property Tax Payers
Current Year and Nine Years Ago

2024			2015		
Taxpayer	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
Baltimore Gas & Electric Company	$ 1,327,352,227	1.26%	Baltimore Gas and Electric Company	$ 692,867,667	0.89%
Arundel Mills Limited Partnership	455,833,110	0.43%	Annapolis Mall LTD Partnership	451,286,200	0.58%
GLP Capital LP	313,562,657	0.30%	Verizon	169,413,570	0.22%
Annapolis Mall LTD Partnership	332,197,500	0.31%	Arundel Mills Limited Partnership	382,464,597	0.49%
Verizon	123,224,230	0.12%	PPE Casino Resorts Maryland LLC	285,366,747	0.37%
Raven FS Property Holdings LLC	200,294,267	0.19%	Raven FS Property Holdings LLC	175,040,000	0.22%
Northrop Grumman Systems Corp.	239,828,320	0.23%	Northrop Grumman Corp.	113,659,703	0.15%
Annapolis Towne Center at Parole LLC	162,526,300	0.15%	Wal-mart Stores, Inc.	119,626,904	0.15%
WCS Properties Business Trust	141,855,099	0.13%	Dorsey Ridge Associated LLC	98,164,586	0.13%
Comcast of Maryland, LLC	57,339,040	0.05%	Annapolis Towne Center at Parole LLC	98,267,823	0.13%
	$ 3,354,012,750	3.18%		$ 2,586,157,797	3.32%

Anne Arundel County, Maryland

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	$ 947,885,588	$ 944,575,132	99.65%	$ -	$ 944,575,132	99.65%
2023	879,415,526	876,416,575	99.66%	1,657,131	878,073,706	99.85%
2022	855,128,718	849,455,256	99.34%	5,197,262	854,652,518	99.94%
2021	829,252,065	821,315,061	99.04%	7,447,729	828,762,790	99.94%
2020	802,387,875	796,488,765	99.26%	5,604,489	802,093,254	99.96%
2019	744,040,379	742,102,299	99.74%	1,759,854	743,862,153	99.98%
2018	719,780,692	718,630,145	99.84%	1,064,931	719,695,076	99.99%
2017	691,541,813	690,363,926	99.83%	1,139,126	691,503,052	99.99%
2016	664,554,243	662,752,803	99.73%	1,779,921	664,532,724	100.00%
2015	660,178,876	651,873,246	98.74%	8,145,633	660,018,879	99.98%

Anne Arundel County, Maryland

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

(in thousands of dollars, except per capita)

Fiscal Year Ended June 30,	Governmental Activities							Business-Type Activities				
	General Obligation Bonds (b)	Leases and Subscribtions (c)	Tax Increment Bonds	State and Federal Loans	Capital Leases	Installment Purchase Agreements	Total Governmental Activities	Water, Wastewater and Solid Waste Bonds (b)	Leases (c)	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
2024	$ 1,761,840	$ 58,867	$ 52,180	$ 1,479	$ -	$ 13,405	$ 1,887,771	$ 959,755	$ 149	$ 2,847,675	5.73%	$ 4,789
2023	1,713,954	62,597	56,780	1,682	-	13,425	1,848,438	920,554	95	2,769,087	5.78%	4,667
2022	1,693,427	37,687	61,015	1,897	20	13,445	1,807,491	894,303	121	2,701,915	5.78%	4,564
2021	1,663,874	-	64,945	2,138	50	13,465	1,744,472	878,166	-	2,622,638	5.85%	4,452
2020	1,567,703	-	68,445	2,362	20	13,485	1,652,015	837,899	-	2,489,914	5.93%	4,272
2019	1,438,373	-	71,610	2,584	30	13,505	1,526,102	781,357	-	2,307,459	5.84%	3,984
2018	1,292,667	-	73,700	2,527	24	13,525	1,382,443	729,593	-	2,112,036	5.52%	3,670
2017	1,175,582	-	81,130	2,767	79	13,545	1,273,103	682,152	-	1,955,255	5.29%	3,422
2016	1,159,243	-	83,125	3,101	96	13,565	1,259,130	638,133	-	1,897,263	5.32%	3,342
2015	1,136,729	-	84,860	3,398	37	13,585	1,238,609	615,297	-	1,853,906	5.37%	3,290

(a) See the Demographic and Economic Statistics schedule for personal income and population data. These ratios are calculated using personal income for the prior calendar year.

(b) Bonds have been adjusted for the unamortized premium.

(c) Amounts include GASB87 and GASB 96 which began July 1, 2021 and July 1, 2022, respectively.

Anne Arundel County, Maryland

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

(in thousands of dollars, except per capita)

Fiscal Year Ended June 30,	Net General Obligation Bonds Outstanding (a)	Percentage of Estimated Actual Taxable Value of Property (b)	Per Capita (c)
2024	$ 2,446,272	2.32%	$ 4,114
2023	2,363,784	2.32%	3,984
2022	2,310,644	2.31%	3,903
2021	2,288,240	2.35%	3,885
2020	2,151,217	2.28%	3,691
2019	1,976,795	2.18%	3,413
2018	1,785,640	2.04%	3,103
2017	1,631,670	1.95%	2,856
2016	1,556,069	1.93%	2,741
2015	1,496,636	1.92%	2,656

(a) Bonds have been adjusted for the unamortized premium and net position restricted for debt service.

(b) See the Taxable Assessed Value and Estimated Actual Value of Property schedule for property value data.

(c) See the Demographic and Economic Statistics schedule for population data.

Anne Arundel County, Maryland
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
City of Annapolis	$ 63,566,740	100.00%	$ 63,566,740
Subtotal overlapping debt			63,566,740
Anne Arundel County direct debt			1,887,771,792
Total direct and overlapping debt			$ 1,951,338,532

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of the overlapping government that is borne by the residents and businesses of Anne Arundel County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Anne Arundel County, Maryland

Legal Debt Margin

Last Ten Fiscal Years

(dollars in thousands)

	2024	*2023*	*2022*	*2021*	*2020*	*2019*	*2018*	*2017*	*2016*	*2015*
Assessed value										
Real property	$ 102,593,321	$ 98,993,735	$ 96,882,618	$ 94,640,003	$ 91,496,994	$ 88,023,098	$ 84,741,803	$ 81,206,409	$ 78,154,218	$ 75,746,986
Personal and operating real property	2,898,015	3,100,926	2,967,104	2,754,216	2,711,410	2,733,898	2,676,602	2,597,018	2,278,129	2,184,577
Total assessed value	105,491,336	102,094,661	99,849,722	97,394,219	94,208,404	90,756,996	87,418,405	83,803,427	80,432,347	77,931,563
Legal debt margin										
Debt limit (5.2% of assessed value of real property, 13% for fiscal years 2001 and prior)	5,334,853	5,147,674	5,037,896	4,921,280	4,757,844	4,577,201	4,406,574	4,222,733	4,064,019	3,938,843
Debt limit (13% of assessed value of personal and operating real property)	376,742	403,120	385,724	358,048	352,483	355,407	347,958	337,613	296,157	283,995
Total debt limit	5,711,595	5,550,794	5,423,620	5,279,328	5,110,327	4,932,608	4,754,532	4,560,346	4,360,176	4,222,838
Debt applicable to limit:										
General obligation bonds (1)	1,294,121	1,355,191	1,337,928	1,327,513	1,289,037	1,190,801	1,088,656	997,364	982,412	984,949
Bonded debt for WPRF projects (1)	151,066	145,926	139,614	118,480	95,611	72,866	55,216	44,448	46,688	33,825
Bonded debt for solid waste projects (2)	48,959	42,993	43,453	47,362	44,472	38,973	37,228	33,888	32,920	33,881
Bonded debt for PPI projects (1)	107,249	-	-	-	-	-	-	-	-	-
Installment Purchase Agreements (1)	13,405	13,425	13,445	13,465	13,485	13,505	13,525	13,545	13,565	13,585
Tax Increment Bonds (1)	52,180	56,780	61,015	64,945	68,445	71,610	73,700	81,130	83,125	84,860
Bond anticipation notes (2)	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limit	1,666,980	1,614,315	1,595,455	1,571,765	1,511,050	1,387,755	1,268,325	1,170,375	1,158,710	1,151,100
Legal debt margin	$ 4,044,615	$ 3,936,479	$ 3,828,165	$ 3,707,563	$ 3,599,277	$ 3,544,853	$ 3,486,207	$ 3,389,971	$ 3,201,466	$ 3,071,738
Total debt applicable to the limit as a percentage of debt limit	29.19%	29.08%	29.42%	29.77%	29.57%	28.13%	26.68%	25.66%	26.57%	27.26%

(1) See Note 8 of the General Purpose Financial Statements for explanations of the bonded debt limits.

(2) This presentation of debt for self-liquidating solid waste projects and bond anticipation notes is made to provide a conservative statement of indebtedness that evidences compliance with the 5.2% and 5.6% debt limitation.

Anne Arundel County, Maryland

Pledged-Revenue Bond Coverage

Last Ten Fiscal Years

(dollars in thousands)

Fiscal Year	Water and Wastewater Revenue Backed Bonds						Solid Waste Revenue Backed Bonds					
	Utility Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Service Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2024	$ 118,776	$ 123,282	$ (4,506)	$ 40,634	$ 34,399	(0.06)	$ 76,900	$ 66,884	$ 10,016	$ 3,429	$ 1,742	1.94
2023	108,288	108,329	(41)	39,408	33,330	(0.00)	68,508	59,592	8,916	3,460	1,316	1.87
2022	100,439	109,879	(9,440)	38,283	32,793	(0.13)	66,665	36,791	29,875	3,478	2,056	5.40
2021	96,617	102,534	(5,917)	36,554	30,690	(0.09)	57,834	53,525	4,309	3,076	1,977	0.85
2020	102,566	98,213	4,353	34,136	30,418	0.07	56,534	47,710	8,825	2,501	1,928	1.99
2019	96,579	97,182	(603)	32,450	28,579	(0.01)	56,194	49,865	6,329	2,355	1,841	1.51
2018	96,827	92,229	4,598	30,655	26,527	0.08	54,339	48,073	6,267	1,860	1,799	1.71
2017	95,380	86,703	8,676	30,141	13,424	0.20	53,163	45,062	8,101	3,348	764	1.97
2016	94,645	96,453	(1,807)	29,560	10,104	(0.05)	51,560	41,660	9,900	2,434	1,000	2.88
2015	93,904	78,084	15,819	26,514	8,339	0.45	50,786	46,396	4,390	2,356	900	1.35

Fiscal Year	Tax Increment Bonds						Installment Purchase Agreements Bonds					
	Revenues and Transfers In	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Revenues and Transfers In	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2024	$ 56,853	$ 58	$ 56,795	$ 4,600	$ 1,993	8.61	$ 954	$ -	$ 954	$ 20	$ 717	1.29
2023	47,509	726	46,783	4,235	2,208	7.26	465	-	465	20	718	0.63
2022	48,435	1,153	47,282	3,930	2,408	7.46	(3,352)	-	(3,352)	20	719	(4.54)
2021	52,564	1,124	51,440	3,500	2,588	8.45	130	-	130	20	720	0.18
2020	51,120	1,118	50,002	3,165	2,749	8.45	2,449	-	2,449	20	722	3.30
2019	47,294	1,435	45,859	2,090	2,202	10.68	1,849	-	1,849	20	723	2.49
2018	47,851	1,438	46,413	2,240	4,185	7.22	592	-	592	20	724	0.80
2017	47,908	1,678	46,230	1,995	4,233	7.42	(569)	-	(569)	20	725	(0.76)
2016	39,206	957	38,249	1,735	4,271	6.37	2,443	-	2,443	20	726	3.27
2015	37,290	146	37,144	1,580	3,720	7.01	1,850	-	1,850	20	727	2.48

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
"Utility Charges and Other" includes investment earnings but not capital contributions and grants.
"Operating Expenses" do not include interest or depreciation.

Anne Arundel County, Maryland
Demographic and Economic Statistics
Last Ten Years

Year	Population (a)	Personal Income (b) *(thousands of dollars)*	Per Capita Personal Income (c)	Public School Enrollment (d)	Unemployment Rate % (e)
2024	594,582	$ 49,655,921	$ 83,514	85,519	2.23
2023	593,286	47,928,609	80,785	84,346	1.84
2022	592,052	46,706,390	78,889	84,453	1.70
2021	589,054	44,802,858	76,059	83,165	5.05
2020	582,777	41,961,692	72,003	83,044	5.85
2019	579,234	39,518,240	68,225	84,984	2.97
2018	575,523	38,278,035	66,510	83,249	3.23
2017	571,339	36,978,774	64,723	82,777	3.64
2016	567,665	35,686,828	62,866	81,397	3.80
2015	563,502	34,535,911	61,288	80,387	4.42

Sources and notes:

(a) Mid-year (July 1) estimates obtained from the Maryland Department of Planning , U.S. Census Bureau, release date March 2024; These data supersede population estimates published in previous years.

(b) U.S. Bureau of Economic Analysis (BEA), release date November 2023 - revised estimated for 2015-2022. These data supersede personal income estimates published in previous years. The year 2023- 2024 have been forecast by Anne Arundel County Planning & Zoning.

(c) U. S Bureau of Economic Analysis, release date November 2023 Per capita personal income is total personal income divided by total U.S. Census Bureau mid-year population.

(d) Anne Arundel County Board of Education, Educational Facilities Master Plan July 2024; 2002-2023 actual enrollment. Enrollment for 2024 Projected by AACPS Planning Department release date July 2024. Revised to include evening high school enrollment.

(e) Maryland Department of Labor, Licensing and Regulation monthly reports Average per Calendar Year; Year 2024 average for 6 months (Dec-May). Release date 7/01/2024. Previous data superseded by July 2024 report.

ANNE ARUNDEL COUNTY, MARYLAND

Principal Employers

Current Year and Nine Years Ago

2024			2015		
Employer	Employees	Percentage of Total County Employment	Employer	Employees	Percentage of Total County Employment
Ft. George G. Meade	62,680	14.48%	Ft. George G. Meade	50,034	12.91%
Anne Arundel County Public Schools	14,852	3.43%	Anne Arundel County Public Schools	14,000	3.61%
State of Maryland	12,256	2.83%	State of Maryland	13,327	3.44%
BWI Thurgood Marshall Airport	9,717	2.24%	BWI Thurgood Marshall Airport	9,717	2.51%
Northrop Grumman Corp.	9,500	2.19%	Northrop Grumman Corp.	6,500	1.68%
Anne Arundel County Government	6,348	1.47%	Anne Arundel County Government	5,190	1.34%
Anne Arundel Health System	5,100	1.18%	Anne Arundel Health System	4,000	1.03%
Southwest Airlines	4,857	1.12%	Southwest Airlines	3,200	0.83%
Univ. of MD Baltimore Washington Medical Center	3,328	0.77%	Maryland Live! Casino	3,000	0.77%
Live! Casino and Hotel	3,000	0.69%	Univ of MD Baltimore Washington Medical Center	2,901	0.75%
	131,638	30.41%		111,869	28.86%

Sources: Anne Arundel Economic Development Corporation, the Maryland State Data Center, and the U.S. Department of Commerce - Bureau of Economic Analysis.

ANNE ARUNDEL COUNTY, MARYLAND

County Government Employees by Function - Full Time Equivalent

Last Ten Fiscal Years

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government	574	560	544	534	529	519	521	511	502	500
Public safety										
Police	1,062	1,033	1,026	1,019	1,005	1,016	992	975	965	951
Fire	1,017	999	991	1,009	988	934	922	908	901	901
Detention center	435	434	434	434	434	397	395	397	398	398
Emergency Management	9	9	8	6	5	5	-	-	-	-
Health and human services	172	168	159	155	154	154	154	158	158	158
Public works	306	302	300	299	298	295	297	298	307	308
Recreation and community services	124	120	110	108	105	100	95	92	87	87
Judicial	323	319	313	306	296	290	286	281	277	270
Code enforcement	172	171	170	166	165	160	160	159	155	156
Land use and development	90	88	86	81	81	72	75	75	78	80
Water and wastewater	383	380	380	380	380	380	380	380	380	378
Solid waste	92	92	92	90	90	90	90	90	90	90
Child care	25	25	25	9	9	9	9	9	9	9
Total	4,784	4,700	4,638	4,596	4,539	4,421	4,376	4,333	4,307	4,286

Source: Anne Arundel County Budget Office, Approved Current Expense Budgets

Anne Arundel County, Maryland

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Physical arrests	9,486	9,172	10,908	9,205	10,304	13,145	12,946	14,126	14,375	13,788
Parking violations	2,595	2,429	2,021	1,932	2,058	3,298	2,906	2,429	1,545	1,715
Traffic violations	144,727	151,305	153,230	75,752 [1]	129,831	187,715	177,049	172,259	159,213	149,416
Fire										
Emergency responses	97,434	89,349	79,577	88,085	85,081	87,292	86,862	85,061	81,040	71,844
Inspections	9,019	11,461	6,160	7,446	9,866	12,544	10,829	12,656	9,062	10,268
Streets and highways										
Resurfacing (miles)	98.0	85.5	84.7	97.5	80.1	59.1	59.8	74.8	53.4	38.1
Recreation and community services										
Facility use applications	3,224	3,435	3,422	843 [1]	5,530	6,231	6,234	7,331	5,036	6,162
Water										
New water connections	1,037	998	1,302	1,670	1,811	2,633	1,000	1,671	1,972	1,229
Water main breaks	199	166	207	160	177	165	168	221	227	236
Average daily water consumption (thousands of gallons)	35,700	33,324	31,669	30,265	31,193	33,600	32,400	33,650	33,067	33,333
Number of customers	124,841	123,977	122,979	121,677	119,938	118,127	115,494	114,494	112,917	111,466
Wastewater										
Average daily sewage treatment (thousands of gallons)	32,163	31,207	32,606	28,336	29,192	33,183	30,386	28,859	31,442	31,568
Number of customers	133,218	132,275	131,246	129,882	128,157	126,287	123,653	122,603	120,981	119,499
Solid waste										
Trash collected (tons per year)	293,334	287,480	284,343	302,616	270,550	254,681	222,822	205,604	199,116	185,817
Recyclables collected (tons per year)	119,922	125,469	133,445	142,475	142,464	135,884	136,912	143,890	136,831	135,648
Child care										
Enrollment	2,846	2,575	2,682	470 [1]	3,141	3,097	3,134	3,087	2,903	2,842

1) Decreases primarily due to COVID-19.

Source: Data provided by the following Anne Arundel County departments: Police, Fire, Recreation & Parks, and Public Works.

Anne Arundel County, Maryland

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function/program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Safety										
Police										
Stations	12	12	12	12	12	12	12	12	12	12
Patrol units (vehicles)	644	638	593	588	582	572	545	505	500	500
Fire										
County owned stations	22	22	22	22	22	21	20	20	20	20
Volunteer stations	9	9	9	9	9	10	11	11	11	11
Pumpers/tankers	73	69	68	67	69	70	65	63	60	58
Ladder trucks	17	17	16	25	25	24	22	23	23	23
Paramedic units	42	46	46	43	40	41	43	43	43	44
Streets and highways										
Streets (miles)	1,837	1,834	1,834	1,826	1,818	1,813	1,811	1,806	1,802	1,819
Streetlights	41,055	40,941	40,751	40,736	40,194	39,734	39,173	39,301	39,046	38,858
Traffic signals	252	248	241	230	238	234	222	219	216	207
Recreation and community services										
Open space acreage	5,841	5,810	5,828	4,989	4,984	4,930	4,722	4,991	4,991	4,990
Playgrounds and Parks acreage	6,939	6,989	6,923	7,789	7,706	7,536	7,542	7,329	7,329	7,319
Parks										
Playgrounds	83	81	78	78	68	68	68	70	69	67
Baseball/softball fields	197	197	192	198	198	198	197	213	215	216
Football fields	100	104	98	100	99	99	97	104	99	97
Basketball courts	79	82	78	83	82	84	84	84	83	76
Tennis courts	59	54	50	53	52	54	53	53	54	54
Water										
Water mains (miles)	1,560	1,517	1,548	1,510	1,447	1,423	1,412	1,407	1,388	1,387
Water treatment plants	13	12	12	12	12	12	12	12	12	12
Wastewater										
Maximum daily treatment capacity (thousands of gallons)	52,530	52,530	52,530	52,530	52,530	52,530	46,830	46,640	46,640	46,615
Wastewater mains (miles)	1,580	1,595	1,612	1,523	1,469	1,469	1,472	1,472	1,446	1,445
Wastewater treatment plants	7	7	7	7	7	7	6	7	7	7
Wastewater pumping stations	271	267	267	265	265	262	262	259	258	257

Source: Data provided by the following Anne Arundel County departments: Police, Fire, Recreation & Parks, and Public Works.

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