



**CALVERT  
COUNTY**  
*Maryland*



**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**



# Calvert County Maryland

## Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2024

Prepared by:  
Department of Finance & Budget  
Calvert County, Maryland



COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

JUNE 30, 2024

TABLE OF CONTENTS

| <b>INTRODUCTORY SECTION</b>                                                                                                                       | <b>PAGE</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Letter of Transmittal                                                                                                                             | i-v         |
| Certificate of Achievement for Excellence in Financial Reporting                                                                                  | vi          |
| Certain Elected and Appointed Officials                                                                                                           | vii         |
| Organizational Chart - Calvert County                                                                                                             | viii        |
| <b>FINANCIAL SECTION</b>                                                                                                                          |             |
| Report of Independent Public Accountants                                                                                                          | 1-3         |
| Management's Discussion and Analysis                                                                                                              | 4-14        |
| Basic Financial Statements                                                                                                                        |             |
| Statement of Net Position                                                                                                                         | 15          |
| Statement of Activities                                                                                                                           | 16-17       |
| Balance Sheet                                                                                                                                     | 18          |
| Statement of Revenues, Expenditures and Changes in Fund Balance -<br>Governmental Funds                                                           | 19          |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in<br>Fund Balance of the Governmental Funds to the Statement of Activities | 20          |
| Statement of Revenues, Expenditures and Changes in Fund Balance<br>Budget and Actual (Budgetary Basis) - General Fund                             | 21          |
| Statement of Net Position - Proprietary Funds                                                                                                     | 22          |
| Statement of Revenues, Expenses and Changes in Fund Net Position -<br>Proprietary Funds                                                           | 23          |
| Statement of Cash Flows - Proprietary Funds                                                                                                       | 24          |
| Statement of Fiduciary Net Position                                                                                                               | 25          |
| Statement of Changes in Fiduciary Net Position                                                                                                    | 26          |
| Notes to Financial Statements                                                                                                                     | 27-70       |
| Required Supplementary Information                                                                                                                |             |
| Volunteer Fire and Rescue Pension Fund                                                                                                            |             |
| Schedule of Changes in County's Net Position Liability and Related Ratios                                                                         | 71          |
| Schedule of County Contributions                                                                                                                  | 72          |
| Schedule of Investment Returns                                                                                                                    | 73          |
| Sheriff's Department Pension Plan                                                                                                                 |             |
| Schedule of Changes in County's Net Position Liability and Related Ratios                                                                         | 74          |
| Schedule of County Contributions                                                                                                                  | 75          |
| Schedule of Investment Returns                                                                                                                    | 76          |
| Calvert County Employees Retirement Plan                                                                                                          |             |
| Schedule of Changes in County's Net Position Liability and Related Ratios                                                                         | 77          |
| Schedule of County Contributions                                                                                                                  | 78          |
| Schedule of Investment Returns                                                                                                                    | 79          |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**JUNE 30, 2024**

**TABLE OF CONTENTS (Continued)**

|                                                                                                                                  |                                                                                       |         |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------|
| Other Post Employment Benefits (OPEB)                                                                                            |                                                                                       |         |
| Schedule of Changes in County's Net OPEB Liability and Related Ratios                                                            | 80                                                                                    |         |
| Schedule of County Contributions                                                                                                 | 81                                                                                    |         |
| Schedule of Investment Returns                                                                                                   | 82                                                                                    |         |
| Combining and Individual Fund Financial Statements and Schedules                                                                 |                                                                                       |         |
| Combining Balance Sheet - Nonmajor Governmental Funds                                                                            | 83-84                                                                                 |         |
| Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -<br>Nonmajor Governmental Funds                        | 85-86                                                                                 |         |
| Combining Statement of Fiduciary Net Position - Fiduciary Funds                                                                  | 87                                                                                    |         |
| Combining Statement of Changes in Fiduciary Net Position - Fiduciary Funds                                                       | 88                                                                                    |         |
| Schedule of Revenues and Other Financing Sources - Budget and Actual<br>(Budgetary Basis) - General Fund                         | 89-94                                                                                 |         |
| Schedule of Expenditures and Other Financing Uses - Budget and Actual<br>(Budgetary Basis) - General Fund                        | 95-107                                                                                |         |
| Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual<br>(Budgetary Basis) - Capital Projects Fund | 108                                                                                   |         |
| <b>STATISTICAL SECTION</b>                                                                                                       |                                                                                       |         |
| Financial Trend Data                                                                                                             |                                                                                       |         |
| Schedule 1                                                                                                                       | Net Position by Components                                                            | 109     |
| Schedule 2                                                                                                                       | Changes in Net Position                                                               | 110-111 |
| Schedule 3                                                                                                                       | General Tax Revenues - Governmental Activities                                        | 112     |
| Schedule 4                                                                                                                       | Fund Balance of Governmental Funds                                                    | 113     |
| Schedule 5                                                                                                                       | Changes in Fund Balance of Governmental Funds                                         | 114     |
| Revenue Capacity                                                                                                                 |                                                                                       |         |
| Schedule 6                                                                                                                       | Assessed and Estimated Actual Value of Taxable Property                               | 115     |
| Schedule 7                                                                                                                       | Direct and Overlapping Property Tax Rates (per \$100 of assessed value)               | 116     |
| Schedule 8                                                                                                                       | Principal Property Taxpayers                                                          | 117     |
| Schedule 9                                                                                                                       | Summary of Property Tax Levies and Collections                                        | 118     |
| Debt Capacity                                                                                                                    |                                                                                       |         |
| Schedule 10                                                                                                                      | Ratios of Outstanding Debt by Type                                                    | 119     |
| Schedule 11                                                                                                                      | Ratios of Net General Bonded Debt to Assessed Value and<br>Net Bonded Debt Per Capita | 120     |
| Schedule 12                                                                                                                      | Pledged-Revenues Coverage                                                             | 121     |
| Demographic and Economic Information                                                                                             |                                                                                       |         |
| Schedule 13                                                                                                                      | Demographic and Economic Statistics                                                   | 122     |
| Schedule 14                                                                                                                      | Principal Employers                                                                   | 123     |
| Operating Information                                                                                                            |                                                                                       |         |
| Schedule 15                                                                                                                      | Full Time Calvert County Employees by Function                                        | 124     |
| Schedule 16                                                                                                                      | Operating Indicators by Function                                                      | 125     |
| Schedule 17                                                                                                                      | Capital Asset Statistics by Function                                                  | 126     |
| Other Supplemental Reports                                                                                                       |                                                                                       |         |
| Schedule of Real and Personal Taxes Receivable - General Fund                                                                    |                                                                                       | 127     |
| Combining Schedule of Revenues, Expenditures and Changes in Fund Equity<br>Calvert County Family Network                         |                                                                                       | 128     |

# *Introductory Section*



“THIS PAGE INTENTIONALLY LEFT BLANK”





**CALVERT COUNTY GOVERNMENT**

**Board of County Commissioners**  
**Earl "Buddy" Hance, President**  
**Catherine M. Grasso, Vice President**  
**Mark C. Cox, Sr., Commissioner**  
**Mike R. Hart, Commissioner**  
**Todd M. Ireland, Commissioner**

---

---

November 15, 2024

Honorable Members of the Board of County Commissioners of Calvert County,  
County Administrator and Citizens of Calvert County

The Annual Comprehensive Financial Report of Calvert County, Maryland (the County) for the Fiscal Year ended June 30, 2024, is hereby submitted. Calvert County Code of Public Local Law requires that Calvert County annually issue a report of its financial position and activity, and that this report be audited by certified public accountants. The County is also required to undergo an annual single audit in conformity with the provisions of the Title 2 United States *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Responsibility for both the accuracy of the data and the completeness and reliability of all of the information presented in these reports rests with the County's management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of Calvert County Government and its component units.

Management of the government is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse, and to ensure that adequate and accurate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable assurance that the financial statements will be free from material misstatement. The concept of reasonable assurance implies a high degree of assurance, constrained by the costs and benefits of establishing incremental control procedures. The cost of a control should not exceed the benefit to be derived from it.

SB & Company, LLC, Independent Certified Public Accountants have audited Calvert County Government's financial statements. The goal of the independent audit is to provide

reasonable assurance that the financial statements of Calvert County Government for the fiscal year ended June 30, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified (“clean”) opinion that the financial statements are fairly presented in conformity with GAAP. The auditor’s report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Calvert County Government’s MD&A can be found immediately following the report of the independent auditors starting on page 4.

## **PROFILE OF THE GOVERNMENT**

Calvert County, Maryland was formed as one of the original counties in Maryland in 1654 and has a Commissioner form of government. A board of five Commissioners governs the County and serves the executive and legislative functions. The Commissioners generally derive their authority from those powers and duties prescribed within the laws of the State of Maryland and the Code of Public Local Laws of Calvert County, Maryland. Election of the County Commissioners was amended by the Maryland General Assembly in 2013 so that “[b]eginning with the general election to be held in Calvert County in November 2014: (1) one county commissioner shall be a resident of and shall represent the first election district of the county; (2) one county commissioner shall be a resident of and shall represent the second election district of the county; (3) one county commissioner shall be a resident of and shall represent the third election district of the county; and (4) two county commissioners shall be residents of the county and shall represent the county at large.... Each candidate for the office of county commissioner shall specify at the time of filing a certificate of candidacy whether the candidate is seeking to represent the district in which the candidate resides or to represent the county at large” (2013 Laws of Maryland, Chapter 310).

There are several other elected officials in Calvert County that include: Register of Wills, Sheriff, States Attorney, Treasurer, Mayor of the Town of Chesapeake Beach, Mayor of the Town of North Beach, Clerk of the Circuit Court, and five members of the Board of Education.

The Commissioners appoint a County Administrator and Deputy County Administrator who are responsible for the day-to-day administration of the County government. The Commissioners establish policy, enact ordinances, review and approve annual budgets, conduct public hearings and make decisions on land use matters. The Commissioners also appoint all department heads, members of boards and commissions and represent the County in dealings with other municipalities, the state and federal government. The office of the Commissioners is located at 175 Main Street, Prince Frederick, Maryland, 20678. The main phone number is 410-535-1600 and the website is [www.calvertcountymd.gov](http://www.calvertcountymd.gov).

Calvert County occupies 213 square miles, has 143 miles of shoreline, and serves a population of about 95,808. It is the smallest county in Southern Maryland. Calvert County retains its rural character and agrarian roots, offering good schools, a clean environment and good quality of life. Calvert is a peninsula, bounded by the Chesapeake Bay on the east and the Patuxent River on the west. Steep cliffs and woods predominate on the bay side, while along the Patuxent, rolling fields slip gently down to the river. The County's many creeks provide refuge for wildlife, as well as scenic areas for boating and fishing.

Prince Frederick, the County seat, is located 35 miles southeast of Washington, D.C. and 55 miles south of Baltimore. There are two incorporated towns in Calvert County: North Beach and Chesapeake Beach, located on the bay at the northeast corner of the county. In addition, the Comprehensive Plan identifies seven "town centers". These include (from north to south) Dunkirk, Owings, Huntingtown, Prince Frederick, St. Leonard, Lusby, and Solomons.

The County provides a full range of municipal services, including: public safety, construction and maintenance of highways and streets, sanitation, health and social services, culture/recreation, education, public improvements, planning and zoning, and general administrative services. The County is also financially accountable for legally separate entities which are reported separately within the County's financial statements. The entities that meet these criteria are the Calvert County Board of Education and the Economic Development Authority of Calvert County. Additional information on the component units can be found in Note 1.

Calvert County's annual operating and capital budget represents a comprehensive financial plan for the County effective each year on the first day of July. Each County department, agency, or board receiving county funds submits a budget request to the Commissioners at a public hearing, via the Department of Finance and Budget. Additional public hearings are conducted to obtain taxpayer comments. On or before July 1 of each year, the budget is legally enacted through passage of a resolution. No expenditure of county funds may be made in excess of appropriation at the fund level. A Summary Schedule of Revenues, Expenditures, and Other Financing Sources and Uses - Budget and Actual (budgetary basis) can be found on page 21 of this report. The capital projects fund budget is prepared on a project length basis and, accordingly, annual budgetary comparisons are not presented in the basic financial statements and supplemental information.

## **FACTORS AFFECTING FINANCIAL CONDITION**

**Local economy:** Conservative fiscal management has allowed the County to maintain a sound financial position. Property taxes and income taxes provide the majority (89.4%, fiscal year 2024) of the revenue for the General Fund of the Calvert County Government. Property assessments are expected to continue with their recent increases. Actual Income tax receipts in FY 2024 were over original projections by 4.28%. Future projections of income tax use an increasing trend of about 8%.

Property tax, the largest revenue source, represented 34.4% of the total General Fund revenue for fiscal year 2024. The number of single-family residential building permits issued

in calendar year 2024 was 60, a decrease of 31.8% or 28 permits from the 88 issued in calendar year 2023. The local public utility providers continue to add significantly to our property tax category of revenues.

Income tax revenue, at 31.81% of the total General Fund revenue for fiscal year 2024 is directly affected by personal income levels, employment levels, and population growth. Our wealthy county sees major swings related to the timing of capital gain recognition reported on income tax returns.

**Long-term financial planning:** Calvert County annually adopts a Capital Budget and prepares a five year Capital Improvement Plan. There is also a four year financial forecast prepared of general fund revenues and expenses that is included in the annual budget document. These are the County's primary financial management planning tools.

The fiscal year 2025 operating budget demonstrated that education and public safety are the top priorities of the County's administration. The capital improvements program budget for fiscal year 2025 shows public facilities and enterprise funds receiving the largest allocations.

The County continues its policy of maintaining a reserve of 9% of current budgeted General Fund expenditures to protect its high AAA credit ratings and provide for a source of funds to be available in the event of "catastrophic" revenue short falls. The County maintains additional reserve funds as a means to handle potential revenue shortfalls, to fund one-time non-recurring expenditures, or in the event of emergency or unplanned expenditures. In addition, the County has assigned a portion of fund balances for accrued leave. The latest ratings, received during calendar year 2023, were "Aaa" from Moody's Investors Service, Inc., "AAA" from Standard & Poor's, and "AAA" from Fitch Ratings. This is the County's seventh rating cycle with three "AAA" ratings.

In 1990, the County adopted a debt affordability model to ensure that the debt levels are kept at an affordable, manageable, moderate level. A debt policy was adopted in fiscal year 2009 to comply with the State of Maryland's new requirement. That policy was amended during fiscal year 2014 to reflect some economic changes. The guidelines created in 1990 and ratified in this amended policy, establish maximum acceptable debt ratios. These ratios and their maximum acceptable levels are: 1) debt to assessed value, 1.8 percent and 2) debt service as a percent of general fund revenue, 9.5 percent. Using fiscal year 2024 data, the County's current ratios are as follows: debt to assessed value is 1.14 percent and debt service to general fund revenue is at 4.8 percent.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Calvert County Government for its comprehensive annual financial report for the fiscal year ended June 30, 2022. Due to the delay caused by the implementation of Workday, the ACFR for year ended June 30, 2023 was not completed until June 30, 2024. As such, we did not submit it to GFOA for review.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual 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.

The County also received the GFOA Award for Distinguished Budget Presentation for its annual budget dated July 1, 2023 to June 30, 2024. In order to qualify for this Distinguished Budget Award, the County must publish a budget document that meets program criteria as a policy document, operations guide, financial plan, and communications medium. We believe our current budget continues to conform to program requirements and have submitted it to the GFOA to determine its eligibility for another award.

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance and Budget Department. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report and accurately recording the day-to-day transactions that make up the report.

I would also like to thank the County Commissioners, the County Administrator and the Deputy County Administrator, for their leadership and support in planning and conducting the financial operations of the County in a responsible manner.

Respectfully submitted,



Bruce Miller  
Director, Finance and Budget



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Calvert County  
Maryland**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

# COUNTY COMMISSIONERS OF CALVERT COUNTY

---

## CERTAIN ELECTED OFFICIALS

Earl F. “Buddy” Hance  
President, Board of County Commissioners

Catherine M. Grasso  
Vice President, Board of County Commissioners

Mark C. Cox Sr.  
Commissioner

Mike R. Hart  
Commissioner

Todd M. Ireland  
Commissioner

Novalea Tracy-Soper  
Treasurer

---

## CERTAIN APPOINTED OFFICIALS

Mark Willis  
County Administrator

Linda Turner  
Deputy County Administrator

Bruce Miller  
Director of Finance and Budget

Mary Beth Cook  
Director of Planning and Zoning

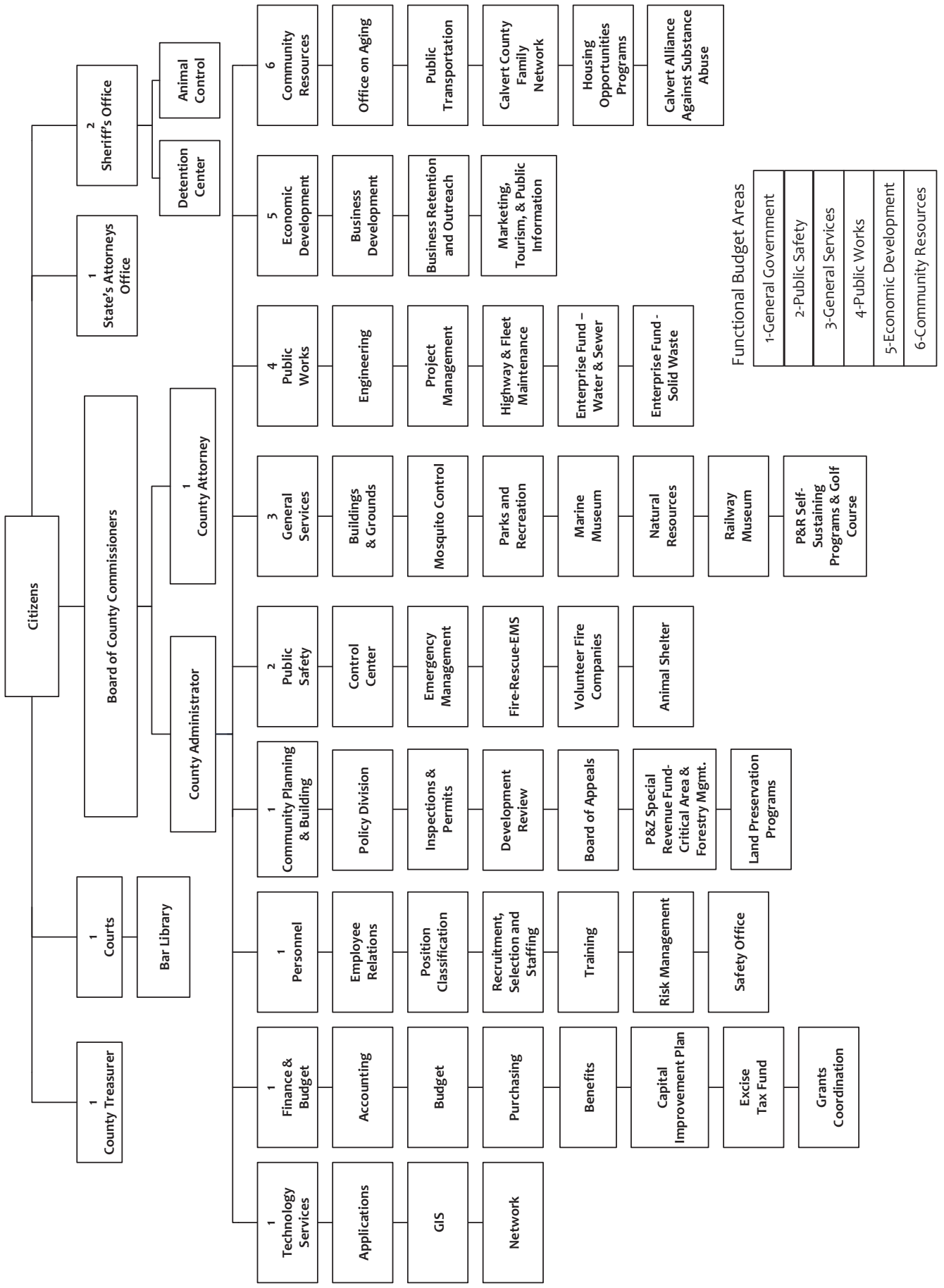
Julianne Oberg  
Director of Economic Development

John A. Cosgrove Jr.  
Director of Public Works

Robert Branham  
Director of Parks & Recreation

Dave McDowell  
Director of Public Safety

---



Functional Budget Areas

|                        |
|------------------------|
| 1-General Government   |
| 2-Public Safety        |
| 3-General Services     |
| 4-Public Works         |
| 5-Economic Development |
| 6-Community Resources  |

# *Financial Section*



*"THIS PAGE INTENTIONALLY LEFT BLANK"*





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

To the County Commissioners of Calvert County, Maryland  
Prince Frederick, Maryland

### ***Opinions***

We have audited the accompanying 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 the County Commissioners of Calvert 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, 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 and the respective budget and actual statements for the general fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

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 opinions.

### ***Responsibilities of Management for the Financial Statements***

The County's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



### ***Auditor's Responsibility 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 opinions. 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 control. 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 control 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 control. 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 control-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, the schedules of changes in County's net pension liability and related ratios, the schedules of County contributions, and schedules of investment returns for the Volunteer Fire and Rescue Pension Fund, Sheriff's Department Pension Plan and Employees Retirement Plan, the schedules of changes in the County's net OPEB liability and related ratios, County contributions, and investment returns for the Other Post-Employment Benefits Plan 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 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 opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor funds and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining and individual nonmajor funds and other 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. Such 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 such 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 accompanying combining and individual nonmajor funds and other 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 opinions 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  
November 15, 2024

*SBC + Company, LLC*

## COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Comprehensive Annual Financial Report of Calvert County, Maryland (the County) presents a narrative overview and analysis of the financial activities of Calvert County Government for the fiscal year ended June 30, 2024. We encourage readers to use the information presented here in conjunction with the accompanying basic financial statements and the accompanying notes to those financial statements.

#### Financial Highlights

##### Government-wide:

- The assets and deferred outflows of resources of Calvert County Government exceeded its liabilities and deferred inflows of resources at the close of this fiscal year by \$352.8 million (*net position*); \$49.2 million of this amount is attributable to the business-type activities that include the Water and Sewer Fund and the Solid Waste and Recycling Fund. Of total net position, \$309.7 million is the net investment in capital assets, and \$15.3 million is restricted for specific purposes. The County's unrestricted net position is \$27.8 million. In fiscal year 2024, the County recorded a net OPEB asset of \$1.5 million. The business-type activities ended with an unrestricted net position of \$3.6 million. Included as restricted cash, for the primary government, is \$125.7 million which primarily represents bond proceeds.
- The government's total net position has increased by \$9.4 million; a \$7.4 million increase was related to the governmental activities and an increase of \$2.0 million is related to the business-type activities.

##### Fund Level:

- As of June 30, 2024, the County's governmental funds reported combined fund balances of \$209.9 million, an increase by \$13.2 million from the prior year. \$145.3 million of this total or 69.2% is available to meet the County's current and future needs (*committed, assigned and unassigned*). Of this total, \$64.6 million (prior year, \$50.0 million) has been dedicated for certain purposes, including \$48.4 million for capital projects, \$7.6 million for purposes within special revenue funds and \$8.6 million for other nonspendable items.
- At the close of the current fiscal year, the available fund balance for the General Fund was \$136.3 million (*committed, assigned and unassigned*), or 35.2% of total fiscal year 2024 General Fund budgetary expenditures and other financing uses. Nonspendable and restricted fund balance of the General Fund was \$8.6 million, or 5.9% of fund balance.
- The proprietary funds revenues increased by \$1.5 million or 6.0%.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Calvert County Government's basic financial statements. Calvert County Government's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required and non-required supplementary information.

**Government-wide financial statements:** The *government-wide financial statements* are designed to provide readers with a broad overview of Calvert County Government's finances, in a manner comparable to a private-sector business. The government-wide financial statements can be found on pages 15 to 17 of this report. These statements are described next:

- The *statement of net position* presents information on all of Calvert County Government's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position and condition of Calvert County Government is improving or deteriorating.
- The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Calvert County Government that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Calvert County Government include general government, public safety, public works, parks, recreation and museums, economic development, community resources, education and debt service. The business-type activities of Calvert County Government include water and sewer and solid waste & recycling.

The government-wide financial statements include not only Calvert County Government itself (known as the *primary government*), but also legally separate component units. Calvert County Government has the following component units: Calvert County Board of Education and Economic Development Authority. Financial information for these *component units* is reported separately from the financial information presented for the primary government itself.

**Fund financial statements:** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Calvert County Government, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Calvert County Government can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds:** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Calvert County Government maintains 17 individual governmental funds: the General, Capital Projects, Grant, Planning and Zoning, Board of Library Trustees, Parks and Recreation, the Chesapeake Hills Golf Course, the Calvert Marine Museum, Bar Library, Revolving Loan, Economic Development Authority Revolving Loan, Calvert County Family Network, Excise Tax, Economic Development Incentive, Land Preservation, Tourism Incentive, and Opioid Litigation. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Capital Projects and Grants funds with a summary of the other funds, referred to as nonmajor governmental funds.

Calvert County Government adopts an annual appropriated budget for its General Fund. To demonstrate compliance with this budget, a budgetary comparison statement has been provided for the General Fund, the County's primary fund. The summary schedule on a budgetary basis for the General Fund can be found on page 21 of this report. Calvert County Government also adopts an annual appropriated budget for its Capital Projects Fund. The summary schedule on a budgetary basis for the Capital Projects Fund can be found on page 108 of this report.

**Proprietary funds:** Proprietary funds, also known as enterprise funds, are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Calvert County Government uses enterprise funds to account for its water and sewer and solid waste and recycling in the basic proprietary fund financials found on pages 22 to 24 of this report.

**Fiduciary funds:** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support Calvert County Government's own programs. The basic fiduciary fund financial statements can be found on pages 25 and 26 of this report.

**Notes to the financial statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are part of the basic financial statements and can be found on pages 27 to 70 of this report.

**Other information:** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*, other *supplementary information*, and a *statistical section* concerning Calvert County Government. Required supplementary information can be found beginning on page 71 of this report.

### **Government-wide Financial Analysis**

This is the eighteenth reporting period that the Governmental Accounting Standards Board (GASB) Statement No. 34 has been applied in the preparation of the financial statements of Calvert County Government.

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial condition and position. In fiscal year 2024, assets and deferred outflows exceeded liabilities and deferred inflows by \$352.8 million (prior year, \$343.4 million).

As shown in the chart on the following page titled "Calvert County Government's Net Position" Calvert County Government's net position is divided into three categories:

- *Net investment in capital assets*; it consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowing attributable to the acquisition, construction, or improvements of those assets.
- *Restricted net position*; it consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.
- *Unrestricted net position*; it consists of the difference between total net position and its other two components.

Net investment in capital assets includes the County's purchases of land and easements, buildings, machinery, equipment, infrastructure and improvements, less any un-matured debt used to acquire those assets. Note that school buildings become assets of the Board of Education but the debt stays on the County's books. This has a negative impact on Net Position. The County uses these capital assets to provide services to citizens. Restricted net positions are resources that are subject to external restrictions on how they may be used. Unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

The table on the following pages indicates the changes in net position for governmental and business-type activities:

Calvert County's Government's Statement of Net Position

|                                  | Governmental Activities |                |               | Business-type Activities |               |              | Total          |                |               |
|----------------------------------|-------------------------|----------------|---------------|--------------------------|---------------|--------------|----------------|----------------|---------------|
|                                  | 2024                    | 2023           | Difference    | 2024                     | 2023          | Difference   | 2024           | 2023           | Difference    |
| Current and other assets         | \$ 336,232,154          | \$ 311,838,744 | \$ 24,393,410 | \$ 28,584,334            | \$ 26,750,801 | \$ 1,833,533 | \$ 364,816,488 | \$ 338,589,545 | \$ 26,226,943 |
| Capital assets                   | 305,138,361             | 271,654,035    | 33,484,326    | 58,875,746               | 53,051,079    | 5,824,667    | 364,014,107    | 324,705,114    | 39,308,994    |
| Total assets                     | 641,370,515             | 583,492,779    | 57,877,736    | 87,460,080               | 79,801,880    | 7,658,200    | 728,830,595    | 663,294,659    | 65,535,936    |
| Deferred outflows of resources   | 28,008,587              | 23,172,455     | 4,836,132     | -                        | -             | -            | 28,008,587     | 23,172,455     | 4,836,132     |
| Noncurrent liabilities           | 229,746,608             | 180,175,537    | 49,571,071    | 33,847,427               | 2,031,784     | 31,815,643   | 263,594,035    | 182,207,321    | 81,386,714    |
| Other liabilities                | 71,017,227              | 61,600,163     | 9,417,064     | 3,900,181                | 30,049,556    | (26,149,375) | 74,917,408     | 91,649,719     | (16,732,311)  |
| Total liabilities                | 300,763,835             | 241,775,700    | 58,988,135    | 37,747,608               | 32,081,340    | 5,666,268    | 338,511,443    | 273,857,040    | 64,654,403    |
| Deferred inflows of resources    | 64,970,661              | 68,646,203     | (3,675,542)   | 540,013                  | 540,013       | -            | 65,510,674     | 69,186,216     | (3,675,542)   |
| Net investment in capital assets | 265,659,578             | 215,086,561    | 50,573,017    | 44,051,602               | 35,634,858    | 8,416,744    | 309,711,180    | 250,721,420    | 58,989,761    |
| Restricted                       | 13,821,903              | 11,296,961     | 2,524,942     | 1,508,052                | 1,482,052     | 26,000       | 15,329,955     | 12,779,013     | 2,550,942     |
| Unrestricted                     | 24,163,125              | 69,859,809     | (45,696,684)  | 3,612,805                | 10,063,616    | (6,450,811)  | 27,775,930     | 79,923,425     | (52,147,495)  |
| Total net position               | \$ 303,644,606          | \$ 296,243,331 | \$ 7,401,275  | \$ 49,172,460            | \$ 47,180,527 | \$ 1,991,933 | \$ 352,817,066 | \$ 343,423,858 | \$ 9,393,208  |

**Governmental activities:** Net position of the Governmental Activities increased by \$7.4 million (prior year, an increase of \$28.8 million). The increase in fiscal year 2024 is due primarily to a increase in cash from bond proceeds offset by an increase in debt obligations. In addition, there was an overall decrease in pension and OPEB liabilities as well as a net increase in deferred outflows over deferred inflows.

**Business-type activities:** Business-type Activities increased Calvert County Government's net position by \$2.0 million (prior year, an increase of \$2.0 million). This result is due primarily to an increase in Capital Connection charges revenue (\$1.2 million increase)

The following chart reflects the revenues and program expenses for the governmental and the business-type activities and the changes in net position for the year ended June 30:

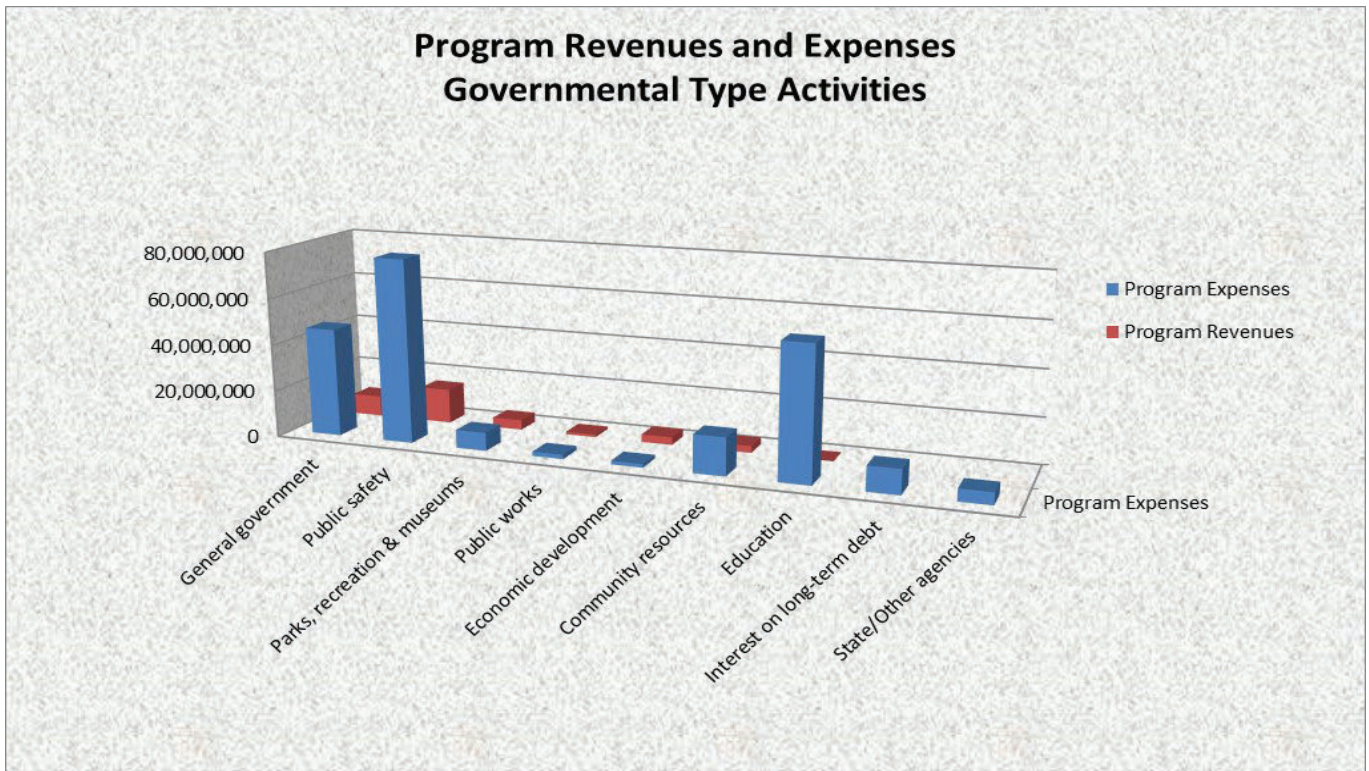
Calvert County Government Schedule of Activities and Changes in Net Position

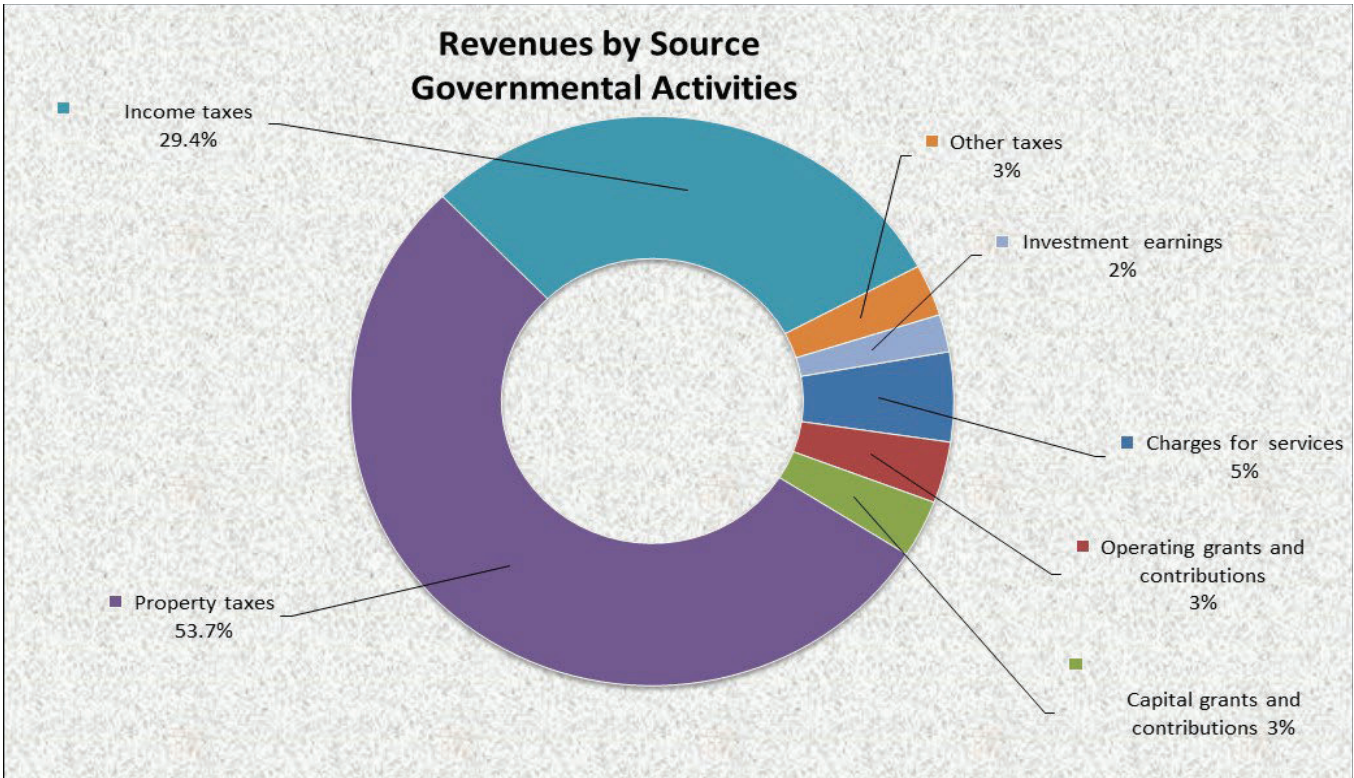
|                                               | Governmental Activities |                |              | Business-type Activities |               |              | Total          |                |              |
|-----------------------------------------------|-------------------------|----------------|--------------|--------------------------|---------------|--------------|----------------|----------------|--------------|
|                                               | 2024                    | 2023           | Difference   | 2024                     | 2023          | Difference   | 2024           | 2023           | Difference   |
| <b>Revenues</b>                               |                         |                |              |                          |               |              |                |                |              |
| <b>Program Revenues</b>                       |                         |                |              |                          |               |              |                |                |              |
| Charges for services                          | \$ 19,725,752           | \$ 18,648,211  | \$ 1,077,541 | \$ 26,094,077            | \$ 24,797,341 | \$ 1,296,736 | \$ 45,819,829  | \$ 43,445,552  | \$ 2,374,277 |
| Operating grants and contributions            | 13,478,935              | 10,835,247     | 2,643,688    | -                        | -             | -            | 13,478,935     | 10,835,247     | 2,643,688    |
| Capital grants and contributions              | 12,587,619              | 5,112,167      | 7,475,452    | -                        | -             | -            | 12,587,619     | 5,112,167      | 7,475,452    |
| <b>General Revenues</b>                       |                         |                |              |                          |               |              |                |                |              |
| Property taxes                                | 207,999,546             | 209,115,573    | (1,116,027)  | -                        | -             | -            | 207,999,546    | 209,115,573    | (1,116,027)  |
| Income taxes                                  | 113,853,466             | 109,994,956    | 3,858,510    | -                        | -             | -            | 113,853,466    | 109,994,956    | 3,858,510    |
| Other taxes                                   | 11,371,878              | 10,246,408     | 1,125,470    | -                        | -             | -            | 11,371,878     | 10,246,408     | 1,125,470    |
| Gain on sale of assets                        | -                       | 3,840,498      | (3,840,498)  | -                        | -             | -            | -              | 3,840,498      | (3,840,498)  |
| Investment earnings                           | 8,201,327               | 7,903,719      | 297,608      | 1,131,299                | 865,160       | 266,139      | 9,332,626      | 8,768,879      | 563,747      |
| Total revenues                                | 387,218,523             | 375,696,779    | 11,521,744   | 27,225,376               | 25,662,501    | 1,562,875    | 414,443,899    | 401,359,280    | 13,084,619   |
| <b>Expenses</b>                               |                         |                |              |                          |               |              |                |                |              |
| <b>Program Expenses</b>                       |                         |                |              |                          |               |              |                |                |              |
| General government                            | 46,069,500              | 31,082,026     | 14,987,474   | -                        | -             | -            | 46,069,500     | 31,082,026     | 14,987,474   |
| Public safety                                 | 78,813,677              | 57,554,391     | 21,259,286   | -                        | -             | -            | 78,813,677     | 57,554,391     | 21,259,286   |
| Parks, recreation & museums                   | 7,796,864               | 19,570,514     | (11,773,650) | -                        | -             | -            | 7,796,864      | 19,570,514     | (11,773,650) |
| Public works                                  | 1,876,585               | 25,058,675     | (23,182,090) | -                        | -             | -            | 1,876,585      | 25,058,675     | (23,182,090) |
| Economic development                          | 1,552,245               | 2,640,876      | (1,088,631)  | -                        | -             | -            | 1,552,245      | 2,640,876      | (1,088,631)  |
| Community resources                           | 16,208,118              | 15,123,333     | 1,084,785    | -                        | -             | -            | 16,208,118     | 15,123,333     | 1,084,785    |
| Education                                     | 56,971,904              | 50,131,610     | 6,840,294    | -                        | -             | -            | 56,971,904     | 50,131,610     | 6,840,294    |
| Board of education                            | 154,719,351             | 141,305,251    | 13,414,100   | -                        | -             | -            | 154,719,351    | 141,305,251    | 13,414,100   |
| State/Other agencies                          | 10,587,319              | -              | 10,587,319   | -                        | -             | -            | 10,587,319     | -              | 10,587,319   |
| Interest on long-term debt                    | 5,197,811               | 4,384,255      | 813,556      | -                        | -             | -            | 5,197,811      | 4,384,255      | 813,556      |
| Water and sewer                               | -                       | -              | -            | 10,296,838               | 9,512,065     | 784,773      | 10,296,838     | 9,512,065      | 784,773      |
| Solid waste                                   | -                       | -              | -            | 14,960,481               | 14,185,960    | 774,521      | 14,960,481     | 14,185,960     | 774,521      |
| Total expenses                                | 379,793,374             | 346,850,931    | 32,942,443   | 25,257,319               | 23,698,025    | 1,559,294    | 405,050,693    | 370,548,956    | 34,501,737   |
| Excess (Deficiency) of revenues over expenses | 7,425,149               | 28,845,848     | (21,420,699) | 1,968,057                | 1,964,476     | 3,581        | 9,393,206      | 30,810,324     | (21,417,118) |
| Transfers                                     | (23,874)                | (33,130)       | 9,256        | 23,874                   | 33,130        | (9,256)      | -              | -              | -            |
| Change in net position                        | 7,401,275               | 28,812,718     | (21,411,443) | 1,991,931                | 1,997,606     | (5,675)      | 9,393,206      | 30,810,324     | (21,417,118) |
| Net position - beginning                      | 296,243,331             | 267,430,613    | 28,812,718   | 47,180,528               | 45,182,922    | 1,997,606    | 343,423,859    | 312,613,535    | 30,810,324   |
| Net position - ending                         | \$ 303,644,606          | \$ 296,243,331 | \$ 7,401,275 | \$ 49,172,459            | \$ 47,180,528 | \$ 1,991,931 | \$ 352,817,065 | \$ 343,423,859 | \$ 9,393,206 |

Total revenue increased by \$13.1 million. Both charges for service and grants and contributions increased by \$2.4 million and \$10.1 million, respectively. There was also a \$3.9 million increase in taxes as well as a \$0.6 million increase in investment earnings. Prior year included a \$3.8 million gain on the sale of land that did not exist in the current year.

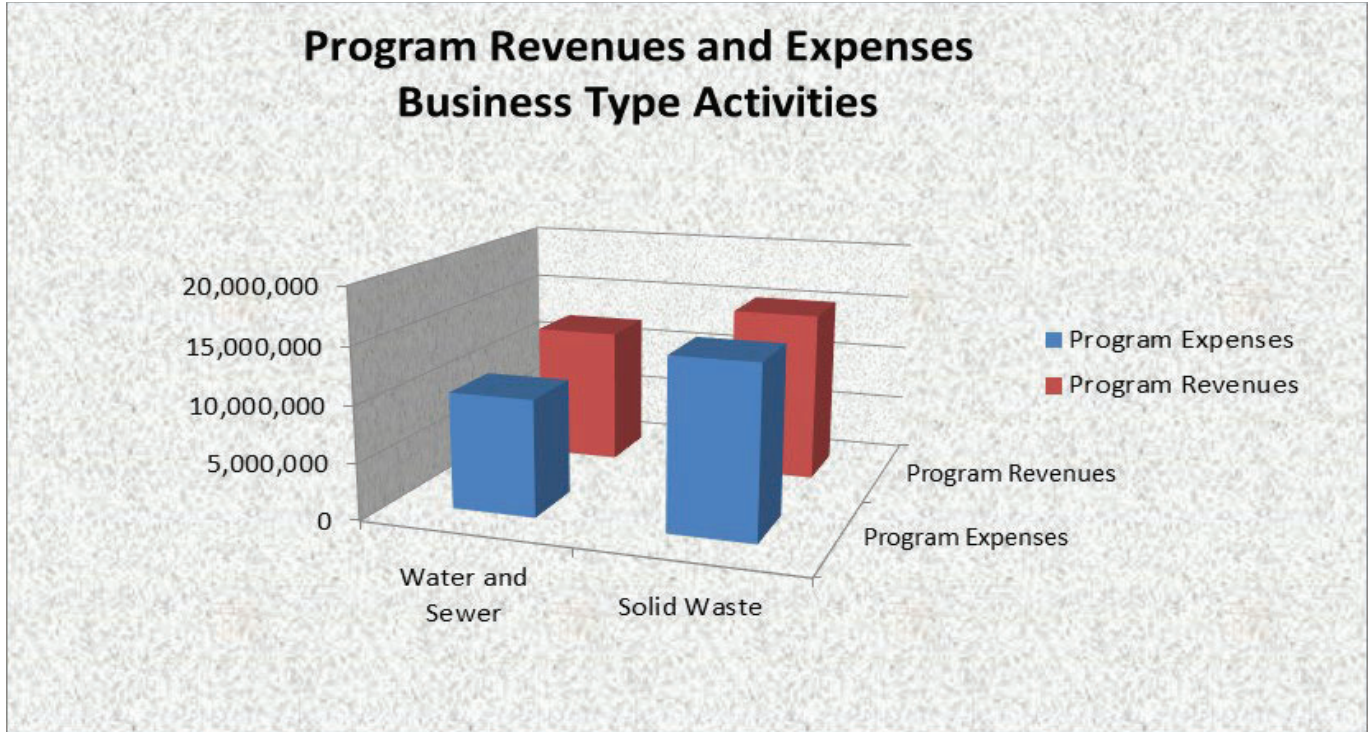
**Statement of Activities Charts**

The next two charts use data from the Statement of Activities that matches governmental program revenues and expenses by function. The operating funding for the Board of Education is excluded from these graphs as it now represents greater than 40% of total program expenses and the chart scale no longer functions for comparison purposes

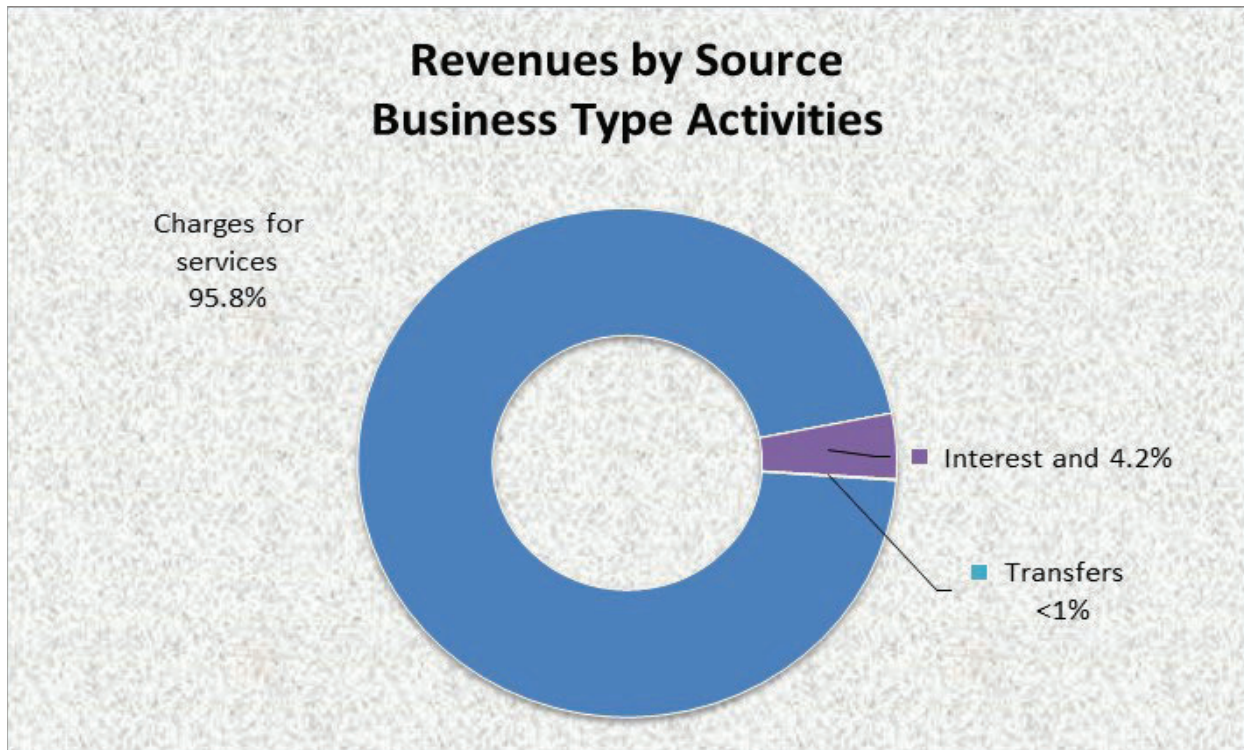




This chart uses the Statement of Activities data to display a comparison of the business-type activities program revenue and expenses:



This chart uses the revenues from the Statement of Activities to display a comparison of the business-type activities revenues by source:



### Financial Analysis of the Government's Funds

As noted earlier, Calvert County Government uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As reported on the balance sheet of the governmental funds, the total governmental funds combined fund balance is \$209.9 million (prior year, \$196.7 million), an increase of \$13.2 million (prior year, a decrease of \$12.4 million).

Approximately 69.2% (prior year, 74.6%) of this amount, \$145.3 million (prior year, \$146.7 million) constitutes *committed, assigned and unassigned fund balance*, which is available for spending at the government's discretion. It should be noted that \$50.6 million (prior year, \$46.7 million) of this amount has been *committed or assigned* for certain purposes. The remainder of fund balance, \$64.6 million or 30.8%, is *nonspendable and restricted* to indicate that it is not available for new spending because it has already been dedicated: 1) for inventories, or 2) dedicated for a variety of constrained purposes. Additional details of fund balance are presented in Note 8 within the notes section of these financial statements.

The General Fund is the chief operating fund of Calvert County Government. At the end of the current fiscal year, the assigned and unassigned fund balance of the General Fund was \$99.7 million (prior year, \$105.2 million), while total fund balance was \$144.9 million (prior year, \$145.0 million). As a measure of the General Fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures. Committed, assigned and unassigned fund balance represents 35.2% of the total General Fund budgetary expenditures and other financing uses (prior year, 40.4%), while total fund balance represents 37.4% (prior year, 42.3%) of that same amount.

The fund balance of Calvert County Government's General Fund decreased by \$0.3 million (prior year increase of \$13.4 million). The decrease is due primarily to a \$8.2 million increase in General Fund contributions to other funds (\$24.6 million transferred out in FY24 compared to \$16.4 million transferred out in FY23). General Fund revenues were 2% higher in FY24 compared to FY23 and General Fund expenditures were 3% higher in FY24 compared to FY23. In addition, FY23 included a \$3.8 million gain on the sale of land that did not exist in FY24.

The Capital Projects Fund has a total fund balance of \$49.8 million (prior year, \$39.0 million) which is comprised of \$48.4 million of restricted fund balance and \$1.4 million of assigned fund balance. The increase in fund balance is attributable primarily to the increase of \$63.4 million in bond issuance and premium and a \$5.3 million contribution from the General Fund offset by capital expenditures.

**Proprietary funds:** Calvert County Government's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. Overall, the net position of the proprietary funds increased by \$2.0 million (prior year, increase of \$2.0 million). At the end of the year, the unrestricted net position of the Water and Sewer Fund amounted to \$2.3 million (prior year, \$8.1 million). The unrestricted net position of the Solid Waste and Recycling Fund was \$1.3 million (prior year \$1.9 million).

### **General Fund Budgetary Highlights**

The final budget for the General Fund was increased by \$6.4 million, over the original budget (prior year, \$0.8 million increase). Overall expenditures were greater than actual revenues by \$1.7 million. There are many variances within the 1,500 budgeted line items of the general fund but the increase is largely due in part to an increase in the use of fund balance to true-up the land preservation fund for prior year recordation tax receipts and to provide funding to purchase a piece of property.

### **Capital Asset and Debt Administration**

**Capital assets:** Calvert County Government's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$309.7 million (prior year, \$250.7 million). This investment in capital assets includes land, land development rights, construction in progress, buildings, improvements, machinery and equipment, and infrastructure.

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

**Calvert County's Government's Capital Assets**  
(Net of Depreciation)

|                             | Governmental Activities |                       |                      | Business-type Activities |                      |                     | Total                 |                       |                      |
|-----------------------------|-------------------------|-----------------------|----------------------|--------------------------|----------------------|---------------------|-----------------------|-----------------------|----------------------|
|                             | 2024                    | 2023                  | Difference           | 2024                     | 2023                 | Difference          | 2024                  | 2023                  | Difference           |
| Land                        | \$ 50,780,976           | \$ 50,333,576         | \$ 447,400           | \$ 4,193,967             | \$ 2,483,601         | \$ 1,710,366        | \$ 54,974,943         | \$ 52,817,177         | \$ 2,157,766         |
| Land development rights     | 11,276,944              | 11,276,944            | -                    | -                        | -                    | -                   | 11,276,944            | 11,276,944            | -                    |
| Construction in progress    | 67,612,151              | 77,270,273            | (9,658,122)          | 11,819,699               | 11,038,745           | 780,954             | 79,431,850            | 88,309,018            | (8,877,168)          |
| Buildings                   | 30,409,094              | 27,796,692            | 2,612,402            | 13,694,049               | 14,177,393           | (483,344)           | 44,103,143            | 41,974,085            | 2,129,058            |
| Improvements                | 26,000,239              | 25,789,425            | 210,814              | 12,245,360               | 18,457,756           | (6,212,396)         | 38,245,599            | 44,247,181            | (6,001,582)          |
| Machinery and equipment     | 9,607,329               | 8,232,968             | 1,374,361            | 7,849,754                | 6,893,584            | 956,170             | 17,457,083            | 15,126,552            | 2,330,531            |
| Infrastructure              | 109,451,628             | 70,954,157            | 38,497,471           | 9,072,917                | -                    | 9,072,917           | 118,524,545           | 70,954,157            | 47,570,388           |
| <b>Total Capital Assets</b> | <b>\$ 305,138,361</b>   | <b>\$ 271,654,035</b> | <b>\$ 33,484,326</b> | <b>\$ 58,875,746</b>     | <b>\$ 53,051,079</b> | <b>\$ 5,824,667</b> | <b>\$ 364,014,107</b> | <b>\$ 324,705,114</b> | <b>\$ 39,308,993</b> |

- Continued investment in Twin Beaches Library, with completion expected in FY25 (\$4.3 million).
- Continued investment in Chesapeake Hills Golf Course Clubhouse, with completion expected in FY25 (\$3.1 million).
- Continued investment in Breezy Point Shoreline Restoration Project, with completion expected in FY25 (\$4.5 million).
- Significant progress toward County Administration Building (\$13.8 million)
- \$6.8 million investment in road improvements and paving

Additional information on Calvert County's capital assets can be found in Note 6 of this report.

**Long-term debt:** At the end of the current fiscal year, Calvert County Government had total general obligation debt and notes payable outstanding of \$209.5 million (prior year, \$156.6 million). The full faith and credit and unlimited taxing power of the County are irrevocably pledged to levy and collect taxes in order to provide for the payment of principal and interest due on the debt. Of this amount, \$29.7 million (prior year, \$26.0 million) are considered self-supporting bonds, funded through various surcharges and assessments related to the operation of the water and sewerage, and solid waste and recycling systems. Within the governmental activities are the \$0.2 million (prior year, \$0.2 million) in installment purchase agreements for the land preservation program. The principal amount is supported by US Treasury Strip securities that are owned and maintained in the County's account. Details are available in Note 7.

**Calvert County's Government's Outstanding Debt**

|                           | Governmental Activities |                      |                     | Business-type Activities |                     |                    | Total                |                      |                     |
|---------------------------|-------------------------|----------------------|---------------------|--------------------------|---------------------|--------------------|----------------------|----------------------|---------------------|
|                           | 2024                    | 2023                 | Difference          | 2024                     | 2023                | Difference         | 2024                 | 2023                 | Difference          |
| General Obligation Debt   | \$ 179,539,556          | \$ 130,302,306       | \$49,237,250        | \$20,640,740             | \$16,323,209        | \$4,317,531        | \$200,180,295        | \$146,625,515        | \$53,554,780        |
| Notes Payable             | 24,255                  | 28,941               | (4,686)             | 9,107,587                | 9,714,241           | (606,654)          | 9,131,842            | 9,743,182            | (611,340)           |
| Land Preservation Program | 189,000                 | 189,000              | -                   | -                        | -                   | -                  | 189,000              | 189,000              | -                   |
| <b>Total Bonded Debt</b>  | <b>\$179,752,811</b>    | <b>\$130,520,247</b> | <b>\$49,232,564</b> | <b>\$29,748,327</b>      | <b>\$26,037,450</b> | <b>\$3,710,877</b> | <b>\$209,501,137</b> | <b>\$156,557,697</b> | <b>\$52,943,440</b> |

Calvert County Government's total general obligation bonded debt increased by \$53.6 million, (prior year, a decrease of \$16.7 million), or an increase of 36.5% during the current fiscal year (prior year, a decrease of 10.2%).

In October 2023, the County's credit ratings were reaffirmed by Standard & Poor's and Fitch and upgraded by Moody's Investors Service, Inc. The current ratings follow:

|                                 |       |
|---------------------------------|-------|
| Standard & Poor's               | "AAA" |
| Fitch Ratings                   | "AAA" |
| Moody's Investors Service, Inc. | "Aaa" |

In 1990, the County adopted a debt affordability model to ensure that the debt levels are kept at an affordable, manageable, moderate level. A debt policy was adopted in FY 2010 to comply with the State of Maryland's requirement. The guidelines created in 1990 and ratified in the policy, establish maximum acceptable debt ratios. These ratios and their maximum acceptable levels are: 1) debt to assessed value, 1.8%, and 2) debt service as a % of general fund revenue, 9.5%. Using fiscal year 2024 data, the County's current ratios are as follows: debt to assessed value is 1.14% and debt service to general fund revenue is at 4.8%.

Additional information on Calvert County Government's long-term debt can be found in Note 7 of this report.

### **Economic Factors and Fiscal Year 2024's Budgets and Rates**

- The median household income of County residents reported by the Maryland Department of Planning for 2022 is \$118,110 (\$117,459 in 2021), an increase of less than 1%.
- The annual unemployment rate for Calvert County was reported as 1.9% for 2023 by the Maryland Department of Labor Licensing and Regulation.
- Real property tax assessments for the northern part of the County, reassessed in fiscal year 2023, increased an average of 11.7%.

All these factors were considered in preparing the Calvert County Government's budget for the 2024 fiscal year. Calvert County Government's adopted budget for fiscal year 2024 was a balanced budget as a result of the increase in property assessments and an increase in income tax rates. The County projects a surplus budget in the fiscal year 2024. These projections include the County's Payment in Lieu of Tax agreement with the Dominion Liquid Natural Gas Exporting facility which was placed in service by the end of calendar year 2017.

### **Requests for Information**

This financial report is designed to provide a general overview of Calvert County Government's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance and Budget, Calvert County Government, 175 Main Street, Prince Frederick, MD 20678.

***COUNTY COMMISSIONERS OF CALVERT COUNTY  
CALVERT COUNTY, MARYLAND***

***BASIC FINANCIAL STATEMENTS***

***JUNE 30, 2024***

*"THIS PAGE INTENTIONALLY LEFT BLANK"*



**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**STATEMENT OF NET POSITION  
JUNE 30, 2024**

|                                                     | Primary Government      |                          |                | Component Units    |                                |
|-----------------------------------------------------|-------------------------|--------------------------|----------------|--------------------|--------------------------------|
|                                                     | Governmental Activities | Business-Type Activities | Total          | Board of Education | Economic Development Authority |
| <b>ASSETS</b>                                       |                         |                          |                |                    |                                |
| Cash, cash equivalents and investments              | \$ 125,263,108          | \$ 12,784,301            | \$ 138,047,409 | \$ 48,963,510      | \$ 2,045,360                   |
| Receivables                                         |                         |                          |                |                    |                                |
| Taxes                                               | 9,325,206               | -                        | 9,325,206      | -                  | -                              |
| Special assessments                                 | 1,050,470               | -                        | 1,050,470      | -                  | -                              |
| Accounts                                            | 79,004,762              | 3,402,916                | 82,407,678     | -                  | -                              |
| Notes                                               | 5,343,613               | -                        | 5,343,613      | -                  | -                              |
| Accrued interest                                    | 494,112                 | 55,732                   | 549,844        | -                  | 2,371                          |
| Other                                               | 144,978                 | -                        | 144,978        | 205,340            | -                              |
| Due from primary government                         | -                       | -                        | -              | 14,078,109         | 331,132                        |
| Internal balances                                   | 10,162,083              | (10,162,083)             | -              | -                  | -                              |
| Due from other governments                          | -                       | 98,685                   | 98,685         | 14,244,682         | -                              |
| Inventory                                           | 291,751                 | 121,960                  | 413,711        | 72,658             | -                              |
| Prepaid expenses                                    | 257,051                 | -                        | 257,051        | -                  | -                              |
| Restricted assets                                   |                         |                          |                |                    |                                |
| Cash                                                | 103,420,958             | 22,282,823               | 125,703,781    | -                  | -                              |
| Capital assets not being depreciated                | 129,670,071             | 16,013,666               | 145,683,737    | 14,478,797         | 22,191                         |
| Depreciable capital assets - net                    | 175,468,290             | 42,862,080               | 218,330,370    | 282,157,565        | -                              |
| Net OPEB asset                                      | 1,474,062               | -                        | 1,474,062      | -                  | -                              |
| Total assets                                        | 641,370,515             | 87,460,080               | 728,830,595    | 374,200,661        | 2,401,054                      |
| <b>Deferred Outflows of Resources</b>               |                         |                          |                |                    |                                |
| Pension                                             | 21,793,258              | -                        | 21,793,258     | 9,754,069          | -                              |
| OPEB                                                | 6,215,329               | -                        | 6,215,329      | 20,267,173         | -                              |
| Total outflows of resources                         | 28,008,587              | -                        | 28,008,587     | 30,021,242         | -                              |
| <b>LIABILITIES</b>                                  |                         |                          |                |                    |                                |
| Accounts payable                                    | 10,394,685              | 2,874,241                | 13,268,926     | 952,884            | -                              |
| Accrued liabilities                                 | 27,272,043              | 1,025,940                | 28,297,983     | 17,160,657         | -                              |
| Due to other governments                            | 5,972,528               | -                        | 5,972,528      | -                  | -                              |
| Due to component units                              | 14,409,241              | -                        | 14,409,241     | -                  | -                              |
| Accrued interest - lease liability                  | -                       | -                        | -              | 225,938            | -                              |
| Unearned revenue                                    | 12,968,730              | -                        | 12,968,730     | 9,833,252          | -                              |
| Noncurrent liabilities:                             |                         |                          |                |                    |                                |
| Due within one year:                                |                         |                          |                |                    |                                |
| Lease liability, current portion                    | -                       | -                        | -              | 1,824,825          | -                              |
| Subscription liability, current portion             | -                       | -                        | -              | 1,641,657          | -                              |
| Compensated absences, current portion               | 2,437,684               | 135,265                  | 2,572,949      | 338,145            | -                              |
| Long-term debt, current portion                     | 13,826,410              | 1,750,253                | 15,576,663     | -                  | -                              |
| Estimated postclosure costs, current portion        | 30,000                  | 50,000                   | 80,000         | -                  | -                              |
| Due in more than one year:                          |                         |                          |                |                    |                                |
| Lease liability                                     | -                       | -                        | -              | 2,068,383          | -                              |
| Subscription liability                              | -                       | -                        | -              | 1,691,399          | -                              |
| Net pension liability                               | 26,873,893              | -                        | 26,873,893     | 17,521,533         | -                              |
| Net OPEB liability                                  | -                       | -                        | -              | 64,130,345         | -                              |
| Compensated absences, net of current portion        | 20,592,221              | 507,255                  | 21,099,476     | 3,706,837          | -                              |
| Long-term debt, net of current portion              | 165,926,401             | 27,998,074               | 193,924,475    | -                  | -                              |
| Estimated postclosure costs, net of current portion | 60,000                  | 3,406,580                | 3,466,580      | -                  | -                              |
| Total liabilities                                   | 300,763,835             | 37,747,608               | 338,511,443    | 121,095,855        | -                              |
| <b>Deferred Inflows of Resources</b>                |                         |                          |                |                    |                                |
| Pension                                             | 13,775,145              | -                        | 13,775,145     | 4,123,964          | -                              |
| OPEB                                                | 51,001,898              | -                        | 51,001,898     | 25,471,254         | -                              |
| Deferred gain on refunding                          | 193,618                 | 540,013                  | 733,631        | -                  | -                              |
| Total inflows of resources                          | 64,970,661              | 540,013                  | 65,510,674     | 29,595,218         | -                              |
| <b>NET POSITION</b>                                 |                         |                          |                |                    |                                |
| Net investment in capital assets                    | 265,659,578             | 44,051,602               | 309,711,180    | 289,410,098        | 22,191                         |
| Restricted for                                      |                         |                          |                |                    |                                |
| Parks and recreation                                | 644,502                 | -                        | 644,502        | -                  | -                              |
| Bar library                                         | 43,382                  | -                        | 43,382         | -                  | -                              |
| Revolving loan                                      | 312,100                 | -                        | 312,100        | -                  | -                              |
| Economic Development Authority Revolving loan       | 378,325                 | -                        | 378,325        | -                  | -                              |
| Calvert Marine Museum                               | 1,220,556               | -                        | 1,220,556      | -                  | -                              |
| Grants                                              | -                       | -                        | -              | 57,292             | -                              |
| Economic Development Incentive                      | 315,458                 | -                        | 315,458        | -                  | -                              |
| Excise tax                                          | 461,167                 | -                        | 461,167        | -                  | -                              |
| Land preservation                                   | 8,762,034               | -                        | 8,762,034      | -                  | -                              |
| Tourism incentive                                   | 855,986                 | -                        | 855,986        | -                  | -                              |
| Opioid litigation                                   | 816,003                 | -                        | 816,003        | -                  | -                              |
| Board of Library trustees                           | 12,390                  | -                        | 12,390         | -                  | -                              |
| Restricted for capital connections                  | -                       | 1,508,052                | 1,508,052      | -                  | -                              |
| Unrestricted                                        | 24,163,125              | 3,612,805                | 27,775,930     | (35,936,560)       | 2,378,863                      |
| Total net position                                  | \$ 303,644,606          | \$ 49,172,459            | \$ 352,817,065 | \$ 253,530,830     | \$ 2,401,054                   |

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

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024**

| <b>Functions/Programs</b>             | <b>Expenses</b>       | <b>Program Revenues</b>     |                                           |                                         |
|---------------------------------------|-----------------------|-----------------------------|-------------------------------------------|-----------------------------------------|
|                                       |                       | <b>Charges for Services</b> | <b>Operating Grants and Contributions</b> | <b>Capital Grants and Contributions</b> |
| <b>Primary Government:</b>            |                       |                             |                                           |                                         |
| <u>Governmental activities:</u>       |                       |                             |                                           |                                         |
| General government                    | \$ 46,069,500         | \$ 3,660,722                | \$ 3,893,802                              | \$ 1,238,006                            |
| Public safety                         | 78,813,677            | 8,452,235                   | 5,595,309                                 | 941,736                                 |
| Parks, recreation & museums           | 7,796,864             | 5,698,136                   | 668,275                                   | 4,066,870                               |
| Public works                          | 1,876,585             | 96,110                      | 3,807                                     | 4,115,135                               |
| Economic development                  | 1,552,245             | 18,767                      | 67,102                                    | 1,030,000                               |
| Community resources                   | 16,208,118            | 69,579                      | 3,231,220                                 | -                                       |
| Education                             | 211,691,255           | 1,730,203                   | 19,420                                    | 1,195,872                               |
| State and other agencies              | 10,587,319            | -                           | -                                         | -                                       |
| Interest on long-term debt            | 5,197,811             | -                           | -                                         | -                                       |
| <b>Total governmental activities</b>  | <b>379,793,374</b>    | <b>19,725,752</b>           | <b>13,478,935</b>                         | <b>12,587,619</b>                       |
| <u>Business-Type activities:</u>      |                       |                             |                                           |                                         |
| Water and sewer                       | 10,296,838            | 11,038,751                  | -                                         | -                                       |
| Solid waste and recycling             | 14,960,481            | 15,055,326                  | -                                         | -                                       |
| <b>Total business-type activities</b> | <b>25,257,319</b>     | <b>26,094,077</b>           | <b>-</b>                                  | <b>-</b>                                |
| <b>Total primary government</b>       | <b>\$ 405,050,693</b> | <b>\$ 45,819,829</b>        | <b>\$ 13,478,935</b>                      | <b>\$ 12,587,619</b>                    |
| <b>Component Units:</b>               |                       |                             |                                           |                                         |
| Board of Education                    | \$ 309,209,918        | \$ 3,199,611                | \$ 34,760,874                             | \$ 20,415,754                           |
| Economic Development Authority        | 65,754                | -                           | -                                         | -                                       |
| <b>Total component units</b>          | <b>\$ 309,275,672</b> | <b>\$ 3,199,611</b>         | <b>\$ 34,760,874</b>                      | <b>\$ 20,415,754</b>                    |

**General Revenues:**

Property taxes  
Income taxes  
Recordation taxes  
Admission and amusement taxes  
Franchise taxes  
Other miscellaneous taxes  
Interest and dividends  
Unrestricted local appropriations, state and federal aid  
Transfers  
Total general revenues and transfers  
Change in net position  
Net position - beginning  
Net position - ending

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

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024**

**Net (Expense) Revenue and Changes in Net Position**

| Primary Government      |                          |                         | Component Units         |                                |
|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------------|
| Governmental Activities | Business-type Activities | Total                   | Board of Education      | Economic Development Authority |
| \$ (37,276,970)         | \$ -                     | \$ (37,276,970)         | \$ -                    | \$ -                           |
| (63,824,397)            | -                        | (63,824,397)            | -                       | -                              |
| 2,636,417               | -                        | 2,636,417               | -                       | -                              |
| 2,338,467               | -                        | 2,338,467               | -                       | -                              |
| (436,376)               | -                        | (436,376)               | -                       | -                              |
| (12,907,319)            | -                        | (12,907,319)            | -                       | -                              |
| (208,745,760)           | -                        | (208,745,760)           | -                       | -                              |
| (10,587,319)            | -                        | (10,587,319)            | -                       | -                              |
| (5,197,811)             | -                        | (5,197,811)             | -                       | -                              |
| <u>(334,001,068)</u>    | <u>-</u>                 | <u>(334,001,068)</u>    | <u>-</u>                | <u>-</u>                       |
| -                       | 741,913                  | 741,913                 | -                       | -                              |
| -                       | 94,845                   | 94,845                  | -                       | -                              |
| -                       | 836,758                  | 836,758                 | -                       | -                              |
| <u>\$ (334,001,068)</u> | <u>\$ 836,758</u>        | <u>\$ (333,164,310)</u> | <u>\$ -</u>             | <u>\$ -</u>                    |
| \$ -                    | \$ -                     | \$ -                    | \$ (250,833,679)        | \$ -                           |
| -                       | -                        | -                       | -                       | (65,754)                       |
| <u>\$ -</u>             | <u>\$ -</u>              | <u>\$ -</u>             | <u>\$ (250,833,679)</u> | <u>\$ (65,754)</u>             |
| \$ 207,999,546          | \$ -                     | \$ 207,999,546          | \$ -                    | \$ -                           |
| 113,853,466             | -                        | 113,853,466             | -                       | -                              |
| 7,897,594               | -                        | 7,897,594               | -                       | -                              |
| 25,780                  | -                        | 25,780                  | -                       | -                              |
| 1,521,280               | -                        | 1,521,280               | -                       | -                              |
| 433,882                 | -                        | 433,882                 | 9,482,686               | -                              |
| 8,201,327               | 1,131,299                | 9,332,626               | -                       | 113,405                        |
| 1,493,342               | -                        | 1,493,342               | 264,957,183             | -                              |
| (23,874)                | 23,874                   | -                       | -                       | -                              |
| <u>341,402,343</u>      | <u>1,155,173</u>         | <u>342,557,516</u>      | <u>274,439,869</u>      | <u>113,405</u>                 |
| 7,401,275               | 1,991,931                | 9,393,206               | 23,606,190              | 47,651                         |
| <u>296,243,331</u>      | <u>47,180,528</u>        | <u>343,423,859</u>      | <u>229,924,640</u>      | <u>2,353,403</u>               |
| <u>\$ 303,644,606</u>   | <u>\$ 49,172,459</u>     | <u>\$ 352,817,065</u>   | <u>\$ 253,530,830</u>   | <u>\$ 2,401,054</u>            |

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

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

|                                                                                                                                                | <u>General<br/>Fund</u> | <u>Capital<br/>Projects<br/>Fund</u> | <u>Grants<br/>Fund</u> | <u>Nonmajor<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------|------------------------|--------------------------------------------|-----------------------------------------|
| <b>ASSETS</b>                                                                                                                                  |                         |                                      |                        |                                            |                                         |
| Cash, cash equivalents and investments                                                                                                         | \$ 110,441,354          | \$ -                                 | \$ -                   | \$ 14,821,754                              | \$ 125,263,108                          |
| Receivables:                                                                                                                                   |                         |                                      |                        |                                            |                                         |
| Taxes                                                                                                                                          | 9,071,915               | -                                    | -                      | 253,291                                    | 9,325,206                               |
| Special assessments                                                                                                                            | 1,050,470               | -                                    | -                      | -                                          | 1,050,470                               |
| Accounts                                                                                                                                       | 67,635,858              | 1,418,044                            | 6,075,786              | 3,875,074                                  | 79,004,762                              |
| Notes                                                                                                                                          | 5,145,378               | -                                    | -                      | 198,235                                    | 5,343,613                               |
| Accrued interest                                                                                                                               | 38,552                  | 437,150                              | -                      | 18,410                                     | 494,112                                 |
| Other                                                                                                                                          | 144,978                 | -                                    | -                      | -                                          | 144,978                                 |
| Due from other funds                                                                                                                           | 108,787,647             | -                                    | 35,440,352             | 20,845,589                                 | 165,073,588                             |
| Advances to other funds                                                                                                                        | 2,942,150               | -                                    | -                      | -                                          | 2,942,150                               |
| Inventory                                                                                                                                      | 225,898                 | -                                    | -                      | 65,853                                     | 291,751                                 |
| Prepaid expenses                                                                                                                               | 251,670                 | -                                    | -                      | 5,381                                      | 257,051                                 |
| Restricted assets                                                                                                                              |                         |                                      |                        |                                            |                                         |
| Cash and investments                                                                                                                           | -                       | 103,420,958                          | -                      | -                                          | 103,420,958                             |
| Total assets                                                                                                                                   | <u>\$ 305,735,870</u>   | <u>\$ 105,276,152</u>                | <u>\$ 41,516,138</u>   | <u>\$ 40,083,587</u>                       | <u>\$ 492,611,747</u>                   |
| <b>LIABILITIES</b>                                                                                                                             |                         |                                      |                        |                                            |                                         |
| Accounts payable                                                                                                                               | \$ 3,100,565            | \$ 4,490,668                         | \$ 192,864             | \$ 2,610,588                               | \$ 10,394,685                           |
| Accrued liabilities                                                                                                                            | 24,131,790              | -                                    | -                      | -                                          | 24,131,790                              |
| Due to other funds                                                                                                                             | 56,285,941              | 50,930,411                           | 28,153,984             | 19,541,169                                 | 154,911,505                             |
| Due to component units                                                                                                                         | 14,409,241              | -                                    | -                      | -                                          | 14,409,241                              |
| Due to other governments                                                                                                                       | 5,972,528               | -                                    | -                      | -                                          | 5,972,528                               |
| Advances from other funds                                                                                                                      | -                       | -                                    | -                      | 2,942,150                                  | 2,942,150                               |
| Unearned revenue                                                                                                                               | -                       | 26,500                               | 11,755,653             | 1,186,577                                  | 12,968,730                              |
| Total liabilities                                                                                                                              | <u>103,900,065</u>      | <u>55,447,579</u>                    | <u>40,102,501</u>      | <u>26,280,484</u>                          | <u>225,730,629</u>                      |
| <b>DEFERRED INFLOW OF RESOURCES</b>                                                                                                            |                         |                                      |                        |                                            |                                         |
| Unavailable revenue                                                                                                                            | <u>56,955,482</u>       | <u>-</u>                             | <u>-</u>               | <u>-</u>                                   | <u>56,955,482</u>                       |
| <b>FUND BALANCE</b>                                                                                                                            |                         |                                      |                        |                                            |                                         |
| Nonspendable                                                                                                                                   | 8,565,096               | -                                    | -                      | 71,234                                     | 8,636,330                               |
| Restricted                                                                                                                                     | -                       | 48,420,958                           | 1,413,637              | 6,156,333                                  | 55,990,928                              |
| Committed                                                                                                                                      | 36,632,704              | -                                    | -                      | 6,549,811                                  | 43,182,515                              |
| Assigned                                                                                                                                       | 5,000,000               | 1,407,615                            | -                      | 1,070,975                                  | 7,478,590                               |
| Unassigned                                                                                                                                     | 94,682,523              | -                                    | -                      | (45,250)                                   | 94,637,273                              |
| Total fund balances                                                                                                                            | <u>144,880,323</u>      | <u>49,828,573</u>                    | <u>1,413,637</u>       | <u>13,803,103</u>                          | <u>209,925,636</u>                      |
| Total liabilities, deferred inflow of resources,<br>and fund balances                                                                          | <u>\$ 305,735,870</u>   | <u>\$ 105,276,152</u>                | <u>\$ 41,516,138</u>   | <u>\$ 40,083,587</u>                       | <u>\$ 492,611,747</u>                   |
| Fund balance (as reported above)                                                                                                               |                         |                                      |                        |                                            | 209,925,636                             |
| Amounts reported for governmental activities in the statement of net position are different because:                                           |                         |                                      |                        |                                            |                                         |
| Capital assets used in governmental activities are not financial resources<br>and, therefore, are not reported in the funds.                   |                         |                                      |                        |                                            | 305,138,361                             |
| Some of the County's revenues are not available to pay for current-period<br>expenditures and, therefore, are unavailable revenue in the fund. |                         |                                      |                        |                                            | 56,955,482                              |
| Long term liabilities are not due and payable in the current period, and, therefore, are not<br>reported in the funds.                         |                         |                                      |                        |                                            | (202,872,716)                           |
| Net OPEB asset is not due and payable in the current period,<br>and, therefore, are not reported in the funds.                                 |                         |                                      |                        |                                            | 1,474,062                               |
| Net pension liabilities are not due and payable in the current period,<br>and, therefore, are not reported in the funds.                       |                         |                                      |                        |                                            | (26,873,893)                            |
| Deferred outflows of resources related to pensions                                                                                             |                         |                                      |                        |                                            | 21,793,258                              |
| Deferred outflows of resources related to OPEB                                                                                                 |                         |                                      |                        |                                            | 6,215,329                               |
| Deferred gain on refunding                                                                                                                     |                         |                                      |                        |                                            | (193,618)                               |
| Deferred inflows of resources related to pensions                                                                                              |                         |                                      |                        |                                            | (13,775,145)                            |
| Deferred inflows of resources related to OPEB                                                                                                  |                         |                                      |                        |                                            | (51,001,898)                            |
| Accrued interest on long-term liabilities, including bonds payable are not reported in the funds.                                              |                         |                                      |                        |                                            | (3,140,252)                             |
| Net position of governmental activities                                                                                                        |                         |                                      |                        |                                            | <u>\$ 303,644,606</u>                   |

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

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                                   | <b>General<br/>Fund</b> | <b>Capital<br/>Projects<br/>Fund</b> | <b>Grants<br/>Fund</b> | <b>Nonmajor<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|---------------------------------------------------|-------------------------|--------------------------------------|------------------------|--------------------------------------------|-----------------------------------------|
| <b>REVENUES</b>                                   |                         |                                      |                        |                                            |                                         |
| Taxes                                             | \$ 331,019,355          | \$ -                                 | \$ -                   | \$ 1,258,278                               | \$ 332,277,633                          |
| Licenses and permits                              | 284,580                 | -                                    | -                      | -                                          | 284,580                                 |
| Intergovernmental                                 | 6,663,159               | 5,604,143                            | 5,660,725              | 1,973,565                                  | 19,901,592                              |
| Charges for services                              | 8,737,250               | -                                    | -                      | 4,826,083                                  | 13,563,333                              |
| Fines and forfeitures                             | 975,380                 | -                                    | -                      | 32,092                                     | 1,007,472                               |
| Miscellaneous revenue                             | 9,664,634               | 1,709,278                            | 321,976                | 1,305,260                                  | 13,001,148                              |
| Total revenues                                    | <u>357,344,358</u>      | <u>7,313,421</u>                     | <u>5,982,701</u>       | <u>9,395,278</u>                           | <u>380,035,758</u>                      |
| <b>EXPENDITURES</b>                               |                         |                                      |                        |                                            |                                         |
| General government                                | 29,046,839              | -                                    | -                      | 1,091,141                                  | 30,137,980                              |
| Public safety                                     | 59,527,191              | -                                    | -                      | -                                          | 59,527,191                              |
| Parks, recreation and museums                     | 7,098,146               | -                                    | -                      | 11,745,218                                 | 18,843,364                              |
| Public works                                      | 20,220,186              | -                                    | -                      | -                                          | 20,220,186                              |
| Economic development                              | 1,176,102               | -                                    | -                      | -                                          | 1,176,102                               |
| Community resources                               | 2,923,529               | -                                    | 9,149,998              | 857,960                                    | 12,931,487                              |
| Education                                         | 159,763,177             | -                                    | -                      | 7,756,299                                  | 167,519,476                             |
| State and other agencies                          | 8,150,831               | -                                    | -                      | -                                          | 8,150,831                               |
| Pensions and insurance                            | 30,660,920              | -                                    | -                      | -                                          | 30,660,920                              |
| Capital projects                                  | -                       | 65,629,898                           | -                      | -                                          | 65,629,898                              |
| Debt service                                      |                         |                                      |                        |                                            |                                         |
| Principal payments                                | 10,976,021              | -                                    | -                      | 1,431,450                                  | 12,407,471                              |
| Interest payments                                 | 4,112,619               | -                                    | -                      | -                                          | 4,112,619                               |
| Total expenditures                                | <u>333,655,561</u>      | <u>65,629,898</u>                    | <u>9,149,998</u>       | <u>22,882,068</u>                          | <u>431,317,525</u>                      |
| Excess (deficiency) of revenues over expenditures | <u>23,688,797</u>       | <u>(58,316,477)</u>                  | <u>(3,167,297)</u>     | <u>(13,486,790)</u>                        | <u>(51,281,767)</u>                     |
| <b>OTHER FINANCING SOURCES (USES)</b>             |                         |                                      |                        |                                            |                                         |
| Bond issuance                                     | -                       | 55,895,000                           | -                      | -                                          | 55,895,000                              |
| Premium on bonds issued                           | -                       | 7,998,759                            | -                      | -                                          | 7,998,759                               |
| Transfers in                                      | 613,914                 | 5,274,198                            | 3,166,931              | 16,158,077                                 | 25,213,120                              |
| Transfers out                                     | (24,623,080)            | -                                    | -                      | -                                          | (24,623,080)                            |
| Total other financing sources (uses)              | <u>(24,009,166)</u>     | <u>69,167,957</u>                    | <u>3,166,931</u>       | <u>16,158,077</u>                          | <u>64,483,799</u>                       |
| Net change in fund balance                        | (320,369)               | 10,851,480                           | (366)                  | 2,671,287                                  | 13,202,032                              |
| Fund balance at beginning of year                 | <u>145,200,692</u>      | <u>38,977,093</u>                    | <u>1,414,003</u>       | <u>11,131,816</u>                          | <u>196,723,604</u>                      |
| Fund balance at end of year                       | <u>\$ 144,880,323</u>   | <u>\$ 49,828,573</u>                 | <u>\$ 1,413,637</u>    | <u>\$ 13,803,103</u>                       | <u>\$ 209,925,636</u>                   |

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

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF THE  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024**

Amounts reported for governmental activities in the statement of activities are different because:

|                                                                                                                                                                                                                                                                                                                  |                                            |                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------|
| Net change in fund balances - total governmental funds                                                                                                                                                                                                                                                           |                                            | \$ 13,202,032       |
| <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.</p> |                                            |                     |
|                                                                                                                                                                                                                                                                                                                  | Capital outlays/disposal of assets         | 51,674,152          |
|                                                                                                                                                                                                                                                                                                                  | Depreciation                               | <u>(17,748,486)</u> |
|                                                                                                                                                                                                                                                                                                                  |                                            | 33,925,666          |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.                                                                                                                                                                               |                                            | 2,378,125           |
| <p>The issuance of long-term debt (i.e. bonds, leases, installment purchase agreements) proceeds provide current financial resources to government funds, while the repayment of the principal of the long-term debt consumes the current financial resources of government funds.</p>                           |                                            |                     |
|                                                                                                                                                                                                                                                                                                                  | Compensated absences                       | (1,299,930)         |
|                                                                                                                                                                                                                                                                                                                  | Change in landfill postclosure liabilities | 30,000              |
|                                                                                                                                                                                                                                                                                                                  | Bond Proceeds                              | (55,895,000)        |
|                                                                                                                                                                                                                                                                                                                  | Premium on Bond Proceeds                   | (7,998,759)         |
|                                                                                                                                                                                                                                                                                                                  | Amortization of bond premium               | 2,253,723           |
|                                                                                                                                                                                                                                                                                                                  | Principal payments                         | <u>12,402,785</u>   |
|                                                                                                                                                                                                                                                                                                                  | Changes in long-term debt                  | (50,507,180)        |
| Governmental funds report County pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employer contributions is reported as pension expense.                                                                                                |                                            | (1,063,768)         |
| Governmental funds report County OPEB contributions as expenditures. However in the Statement of Activities, the cost of OPEB benefits earned net of employer contributions is reported as OPEB expense.                                                                                                         |                                            | 10,413,573          |
| 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 governmental funds.                                                                                                                                |                                            |                     |
|                                                                                                                                                                                                                                                                                                                  | Deferred gain on refunding                 | 135,905             |
|                                                                                                                                                                                                                                                                                                                  | Change in accrued interest                 | <u>(1,083,078)</u>  |
| Change in net position of governmental activities                                                                                                                                                                                                                                                                |                                            | <u>\$ 7,401,275</u> |

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

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|                                                   | Budget<br>Original    | Budget<br>Final       | Actual                | Variance<br>(Over)<br>Under |
|---------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|
| <b>REVENUES</b>                                   |                       |                       |                       |                             |
| Taxes                                             | \$ 345,900,440        | \$ 343,520,440        | \$ 331,019,355        | \$ (12,501,085)             |
| Licenses and permits                              | 306,900               | 306,900               | 284,580               | (22,320)                    |
| Intergovernmental                                 | 3,837,024             | 3,837,024             | 6,663,159             | 2,826,135                   |
| Charges for services                              | 6,284,839             | 6,635,841             | 8,737,250             | 2,101,409                   |
| Fines and forfeitures                             | 468,650               | 480,364               | 975,380               | 495,017                     |
| Miscellaneous                                     | 3,974,303             | 6,455,803             | 9,664,634             | 3,208,831                   |
| <b>Total revenues</b>                             | <b>360,772,156</b>    | <b>361,236,372</b>    | <b>357,344,358</b>    | <b>(3,892,015)</b>          |
| <b>EXPENDITURES</b>                               |                       |                       |                       |                             |
| General government                                | 31,201,912            | 31,759,115            | 29,280,870            | 2,478,245                   |
| Public safety                                     | 60,387,658            | 60,803,706            | 60,225,258            | 578,448                     |
| Parks, recreation & museums                       | 8,051,804             | 8,052,037             | 7,197,145             | 854,892                     |
| Public works                                      | 20,075,482            | 22,428,652            | 20,534,156            | 1,894,496                   |
| Economic development                              | 1,260,928             | 1,303,848             | 1,176,102             | 127,746                     |
| Community resources                               | 3,121,730             | 3,157,606             | 2,923,529             | 234,077                     |
| Education                                         | 159,762,957           | 159,762,957           | 159,763,177           | (220)                       |
| State/Other Agencies                              | 9,411,892             | 9,514,362             | 8,150,831             | 1,363,531                   |
| Pensions and insurance                            | 32,722,310            | 32,753,556            | 30,660,920            | 2,092,636                   |
| <u>Debt service</u>                               |                       |                       |                       |                             |
| Principal retirement                              | 12,437,356            | 12,437,356            | 10,976,021            | 1,461,335                   |
| Interest                                          | 4,363,456             | 4,363,456             | 4,112,626             | 250,830                     |
| <b>Total expenditures</b>                         | <b>342,797,485</b>    | <b>346,336,650</b>    | <b>335,000,635</b>    | <b>11,336,015</b>           |
| Excess (deficiency) of revenues over expenditures | 17,974,671            | 14,899,722            | 22,343,723            | 7,444,000                   |
| <b>OTHER FINANCING SOURCES (USES)</b>             |                       |                       |                       |                             |
| Transfers in                                      | 19,884,386            | 25,835,227            | 613,914               | (25,221,313)                |
| Transfers out                                     | (37,859,057)          | (40,734,949)          | (24,623,080)          | 16,111,869                  |
| <b>Total other financing sources (uses)</b>       | <b>(17,974,671)</b>   | <b>(14,899,722)</b>   | <b>(24,009,166)</b>   | <b>(9,109,444)</b>          |
| Net change in fund balance                        | -                     | -                     | (1,665,443)           | (1,665,444)                 |
| Fund balance - beginning                          | 116,325,377           | 116,325,377           | 116,325,377           | -                           |
| Fund balance - ending                             | <u>\$ 116,325,377</u> | <u>\$ 116,325,377</u> | <u>\$ 114,659,934</u> | <u>\$ (1,665,444)</u>       |

A reconciliation of the revenue and expenditures of the general fund to present the combined statement of revenue and expenditures on a GAAP basis follows:

|                                                            |                       |
|------------------------------------------------------------|-----------------------|
| Revenue and transfers in (budgetary basis)                 | \$ 357,958,272        |
| Transfer adjustment                                        | -                     |
| Revenue and transfers in (GAAP basis)                      | <u>\$ 357,958,272</u> |
| Expenditures and operating transfers out (budgetary basis) | \$ 359,623,715        |
| Encumbrance/accrual adjustment                             | (1,345,075)           |
| Transfer adjustment                                        | -                     |
| Expenditures and operating transfers out (GAAP basis)      | <u>\$ 358,278,641</u> |

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

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2024**

|                                                      | <u>Water<br/>and Sewer<br/>Fund</u> | <u>Solid Waste<br/>and Recycling<br/>Fund</u> | <u>Total</u>         |
|------------------------------------------------------|-------------------------------------|-----------------------------------------------|----------------------|
| <b>ASSETS</b>                                        |                                     |                                               |                      |
| <u>Current assets:</u>                               |                                     |                                               |                      |
| Cash and cash equivalents                            | \$ 10,546,715                       | \$ 2,237,586                                  | \$ 12,784,301        |
| Total cash, cash equivalents and investments         | 10,546,715                          | 2,237,586                                     | 12,784,301           |
| Accounts receivable                                  | 2,334,195                           | 1,068,721                                     | 3,402,916            |
| Accrued interest receivable                          | 55,375                              | 357                                           | 55,732               |
| Due from other funds                                 | -                                   | 4,011,068                                     | 4,011,068            |
| Due from other governments                           | 98,685                              | -                                             | 98,685               |
| Inventory                                            | 121,960                             | -                                             | 121,960              |
| Total current assets                                 | <u>13,156,930</u>                   | <u>7,317,732</u>                              | <u>20,474,662</u>    |
| <u>Non-current assets:</u>                           |                                     |                                               |                      |
| Restricted assets                                    |                                     |                                               |                      |
| Cash and investments                                 | 21,624,804                          | 658,019                                       | 22,282,823           |
| Capital assets not being depreciated                 | 13,673,057                          | 2,340,609                                     | 16,013,666           |
| Depreciable capital assets - net                     | 35,852,639                          | 7,009,441                                     | 42,862,080           |
| Total non-current assets                             | <u>71,150,500</u>                   | <u>10,008,069</u>                             | <u>81,158,569</u>    |
| Total assets                                         | <u>84,307,430</u>                   | <u>17,325,801</u>                             | <u>101,633,231</u>   |
| <b>LIABILITIES</b>                                   |                                     |                                               |                      |
| <u>Current liabilities:</u>                          |                                     |                                               |                      |
| Vouchers and accounts payable                        | 1,065,535                           | 1,808,706                                     | 2,874,241            |
| Accrued liabilities                                  | 689,821                             | 336,119                                       | 1,025,940            |
| Due to other funds                                   | 14,173,151                          | -                                             | 14,173,151           |
| Compensated absences, current portion                | 95,959                              | 39,306                                        | 135,265              |
| Estimated post closure costs, current portion        | -                                   | 50,000                                        | 50,000               |
| Long-term debt, current portion                      | 1,503,268                           | 246,985                                       | 1,750,253            |
| Total current liabilities                            | <u>17,527,734</u>                   | <u>2,481,116</u>                              | <u>20,008,850</u>    |
| <u>Noncurrent liabilities:</u>                       |                                     |                                               |                      |
| Compensated absences, net of current portion         | 238,052                             | 269,203                                       | 507,255              |
| Estimated post closure costs, net of current portion | -                                   | 3,406,580                                     | 3,406,580            |
| Long-term debt, net of current portion               | 25,998,414                          | 1,999,660                                     | 27,998,074           |
| Total liabilities                                    | <u>43,764,200</u>                   | <u>8,156,559</u>                              | <u>51,920,759</u>    |
| <b>Deferred Inflows of Resources</b>                 |                                     |                                               |                      |
| Deferred gain on refunding                           | 540,013                             | -                                             | 540,013              |
| Total liabilities and deferred inflows               | <u>44,304,213</u>                   | <u>8,156,559</u>                              | <u>52,460,772</u>    |
| <b>NET POSITION</b>                                  |                                     |                                               |                      |
| Net investment in capital assets                     | 36,226,779                          | 7,824,823                                     | 44,051,602           |
| Restricted capital connection                        | 1,508,052                           | -                                             | 1,508,052            |
| Unrestricted                                         | 2,268,386                           | 1,344,419                                     | 3,612,805            |
| Total net position                                   | <u>\$ 40,003,217</u>                | <u>\$ 9,169,242</u>                           | <u>\$ 49,172,459</u> |

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

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
 PROPRIETARY FUNDS  
 YEAR ENDED JUNE 30, 2024**

|                                           | <u>Water<br/>and Sewer<br/>Fund</u> | <u>Solid Waste<br/>and Recycling<br/>Fund</u> | <u>Total</u>         |
|-------------------------------------------|-------------------------------------|-----------------------------------------------|----------------------|
| <u>Operating revenues:</u>                |                                     |                                               |                      |
| Charges for services                      | \$ 9,296,570                        | \$ 15,010,275                                 | \$ 24,306,845        |
| <u>Operating expenses:</u>                |                                     |                                               |                      |
| Salaries & benefits                       | 3,492,212                           | 3,931,796                                     | 7,424,008            |
| Contracted services                       | 1,521,496                           | 9,527,294                                     | 11,048,790           |
| Depreciation                              | 2,683,968                           | 547,431                                       | 3,231,399            |
| Utilities                                 | 714,153                             | 57,228                                        | 771,381              |
| Maintenance, repairs & janitorial         | 998,348                             | 581,241                                       | 1,579,589            |
| Operating supplies & expenses             | 279,324                             | 73,389                                        | 352,713              |
| Compensated absences                      | 24,176                              | 60,858                                        | 85,034               |
| Capital expenditures                      | 66,510                              | 81,918                                        | 148,428              |
| Other expenses                            | 57,775                              | 17,245                                        | 75,020               |
| Total operating expenses                  | <u>9,837,962</u>                    | <u>14,878,400</u>                             | <u>24,716,362</u>    |
| Operating income (loss)                   | <u>(541,392)</u>                    | <u>131,875</u>                                | <u>(409,517)</u>     |
| <u>Non-operating revenues (expenses):</u> |                                     |                                               |                      |
| Miscellaneous income                      | 312,978                             | 31,624                                        | 344,602              |
| Amortization of bond premium              | 65,603                              | 13,427                                        | 79,030               |
| Investment income                         | 1,074,416                           | 56,883                                        | 1,131,299            |
| Interest expense                          | <u>(458,876)</u>                    | <u>(82,081)</u>                               | <u>(540,957)</u>     |
| Total non-operating revenues (expenses)   | <u>994,121</u>                      | <u>19,853</u>                                 | <u>1,013,974</u>     |
| Income before contributions and transfers | 452,729                             | 151,728                                       | 604,457              |
| Transfers in                              | 19,751                              | 23,874                                        | 43,625               |
| Transfer out                              | -                                   | (19,751)                                      | (19,751)             |
| Capital connection charges                | <u>1,363,600</u>                    | <u>-</u>                                      | <u>1,363,600</u>     |
| Change in net position                    | 1,836,080                           | 155,851                                       | 1,991,931            |
| Total net position - beginning            | <u>38,167,137</u>                   | <u>9,013,391</u>                              | <u>47,180,528</u>    |
| Total net position - ending               | <u>\$ 40,003,217</u>                | <u>\$ 9,169,242</u>                           | <u>\$ 49,172,459</u> |

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

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                                                         | <b>Water<br/>and Sewer<br/>Fund</b> | <b>Solid<br/>Waste and<br/>Recycling<br/>Fund</b> | <b>Total</b>         |
|-------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |                                     |                                                   |                      |
| Receipts from customers                                                 | \$ 9,459,254                        | \$ 14,677,325                                     | \$ 24,136,579        |
| Payments to suppliers                                                   | (2,876,501)                         | (9,337,017)                                       | (12,213,518)         |
| Payments to employees                                                   | (3,515,117)                         | (3,870,938)                                       | (7,386,055)          |
| Receipts from other funds                                               | 1,991,891                           | 301,750                                           | 2,293,641            |
| Net cash provided by (used in) operating activities                     | <u>5,059,527</u>                    | <u>1,771,120</u>                                  | <u>6,830,647</u>     |
| <b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>                 |                                     |                                                   |                      |
| Transfer to other funds                                                 | -                                   | (19,751)                                          | (19,751)             |
| Transfers from other funds                                              | 19,751                              | 23,874                                            | 43,625               |
| Net cash provided by (used in) non-capital financing activities         | <u>19,751</u>                       | <u>4,123</u>                                      | <u>23,874</u>        |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>         |                                     |                                                   |                      |
| Additions to capital assets and construction-in-progress                | (8,054,794)                         | (1,001,274)                                       | (9,056,068)          |
| Capital connection fees received                                        | 1,363,600                           | -                                                 | 1,363,600            |
| Miscellaneous income                                                    | 312,978                             | 31,624                                            | 344,602              |
| Proceeds from issuance of long term debt                                | 5,433,774                           | -                                                 | 5,433,774            |
| Principal paid on long-term obligations                                 | (1,461,800)                         | (261,097)                                         | (1,722,897)          |
| Interest paid on long-term obligations                                  | (419,353)                           | (66,497)                                          | (485,850)            |
| Net cash provided by (used in) capital and related financing activities | <u>(2,825,595)</u>                  | <u>(1,297,244)</u>                                | <u>(4,122,839)</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |                                     |                                                   |                      |
| Interest received on deposits                                           | 1,074,417                           | 56,883                                            | 1,131,300            |
| Proceeds from sale of investments                                       | -                                   | 1,641,586                                         | 1,641,586            |
| Purchase of investments                                                 | (993,745)                           | -                                                 | (993,745)            |
| Net cash provided by (used in) investing activities                     | <u>80,672</u>                       | <u>1,698,469</u>                                  | <u>1,779,141</u>     |
| Increase in cash and cash equivalents                                   | 2,334,355                           | 2,176,468                                         | 4,510,823            |
| Cash and cash equivalents, beginning of year                            | 8,212,360                           | 61,118                                            | 8,273,478            |
| Cash and cash equivalents, end of year                                  | <u>\$ 10,546,715</u>                | <u>\$ 2,237,586</u>                               | <u>\$ 12,784,301</u> |
| <b>PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>                       |                                     |                                                   |                      |
| Adjustments to reconcile operating income (loss) to                     | \$ (541,392)                        | \$ 131,875                                        | \$ (409,517)         |
| <u>Net cash provided by (used in) operating activities</u>              |                                     |                                                   |                      |
| Depreciation                                                            | 2,683,968                           | 547,431                                           | 3,231,399            |
| Landfill closure costs and other                                        | -                                   | 1,960                                             | 1,960                |
| <u>Changes in assets and liabilities</u>                                |                                     |                                                   |                      |
| Inventory                                                               | 18,717                              | -                                                 | 18,717               |
| Prepays                                                                 | 9,967                               | -                                                 | 9,967                |
| Accounts receivable                                                     | 162,684                             | (332,950)                                         | (170,266)            |
| Due from other governments                                              | (98,685)                            | -                                                 | (98,685)             |
| Due from other funds                                                    | -                                   | 301,750                                           | 301,750              |
| Compensated absences                                                    | 24,176                              | 60,858                                            | 85,034               |
| Due to other governments                                                | (179,532)                           | -                                                 | (179,532)            |
| Due to other funds                                                      | 1,991,891                           | -                                                 | 1,991,891            |
| Accounts payable                                                        | 1,034,814                           | 1,694,726                                         | 2,729,540            |
| Accrued expenses and other liabilities                                  | (47,081)                            | (634,530)                                         | (681,611)            |
| Net cash provided by (used in) operating activities                     | <u>\$ 5,059,527</u>                 | <u>\$ 1,771,120</u>                               | <u>\$ 6,830,647</u>  |





**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

INDEX

|         |                                                                                    | Page # |
|---------|------------------------------------------------------------------------------------|--------|
| Note 1  | Summary of Significant Accounting Policies                                         |        |
|         | A. Reporting Entity                                                                | 27     |
|         | B. Government-wide and Fund Financial Statements                                   | 28     |
|         | C. Measurement Focus, Basis of Accounting, and<br>Financial Statement Presentation | 28     |
|         | D. Assets, Liabilities, and Net Position                                           | 31     |
|         | E. Implementation of New Accounting Principles                                     | 33     |
| Note 2  | Property Taxes                                                                     | 34     |
| Note 3  | Cash, Cash Equivalents and Investments                                             | 34     |
| Note 4  | Notes Receivable                                                                   | 38     |
| Note 5  | Interfund Accounts and Transfers                                                   | 40     |
| Note 6  | Capital Assets                                                                     | 42     |
| Note 7  | Long-Term Obligations                                                              | 45     |
| Note 8  | Fund Balances                                                                      | 49     |
| Note 9  | Retirement Systems                                                                 | 51     |
|         | Length of Service Award Program                                                    | 51     |
|         | Calvert County Sheriff's Department Pension Plan                                   | 54     |
|         | Calvert County's Employee Retirement Plan                                          | 57     |
|         | Calvert County Maryland Other Post-Employment Benefit Trust                        | 60     |
|         | Calvert County's Employee Retirement Savings Plan                                  | 64     |
|         | State Retirement Systems of Maryland                                               | 64     |
|         | Component Unit - Board of Education                                                | 65     |
| Note 10 | Commitments and Contingent Liabilities                                             | 69     |
| Note 11 | Risk Management                                                                    | 70     |

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Note 1 - Summary of Significant Accounting Policies**

Calvert County, Maryland (the County), was established as one of the original counties of the Maryland colony in 1654. The County is governed by a board of five Commissioners. One Commissioner is elected from each of the three districts and two are elected at large. All serve four-year terms. This board assumes responsibilities conferred upon them by the Maryland General Assembly and provides the following services: public safety, public improvements, health and social services, sanitation, recreation and culture, education, economic development and general administrative services. The basic financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units as prescribed by the Governmental Accounting Standards Board (GASB).

**A. Reporting Entity**

The accompanying financial statements include various agencies, department organizations and offices which are legally part of Calvert County (the Primary Government) and the County's component units. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the County. It is financially accountable to the Primary Government or has relationship with the County such that exclusion would cause the County's financial statements to be misleading or incomplete. For the discretely presented component unit the potential exists for a financial burden or benefit to be imposed on the County as a result of the existence of the component unit.

Discretely Presented Component Units

Board of Education of Calvert County Public Schools - The Board of Education of Calvert County Public Schools (the Board) is responsible for elementary and secondary education within the County. The Board is fiscally dependent upon the County because the Commissioners are responsible for approving the Board's annual appropriations in the budget. In addition, the Commissioners are responsible for levying taxes and collecting and distributing the funds to the Board and the County issues bonds to finance school system construction projects. Complete financial statements of the Board may be obtained at the entity's administrative offices located at 1305 Dares Beach Road, Prince Frederick, Maryland, 20678.

Economic Development Authority of Calvert County - The Economic Development Authority of Calvert County (the Authority) was established in 1969, for the purpose of acquiring, constructing, developing, improving, operating, and managing an industrial park within the County and to enlarge economic development opportunities for the preservation and betterment of the economy of Calvert County. The members of the Board of the Authority are appointed by the Commissioners and financially dependent upon the County.

The Calvert County Housing Authority, the Volunteer Fire and Rescue Squads, the Calvert County Fair, Inc., and the Calvert County Soil Conservation District have been excluded from the basic financial statements on the basis that these entities are not controlled by or financially dependent upon the County.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the County as a whole. These statements include the financial activities of the Primary Government, except for fiduciary funds. The statements distinguish between those activities of the County that are governmental, normally supported by taxes and intergovernmental revenues, and those that are considered business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the Primary Government is reported separately from the component units.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The basic financial statements are divided into three categories: government-wide financial statements, fund financial statements, and budgetary statements. The measurement focus, bases of accounting and presentation of these categories is discussed below.

Measurement Focus and Basis of Accounting

The Government-wide financial statements measure and report all assets (both financial and capital), liabilities, revenues, expenses, gains and losses using the *economic resources* measurement focus and the *accrual basis* of accounting, as do the Proprietary funds and Pension and Other Post Employment Benefit Trust funds statements. 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 as revenue as soon as all eligibility requirements imposed by the provider have been met.

All governmental funds are accounted for using a *current financial resources* measurement focus and are reported using the *modified accrual* basis of accounting. Revenues are recognized in the accounting period in which the revenues are measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to be used to pay liabilities of the current period. For the County's purposes, the period of availability is considered to be 60 days after year end. Revenues considered susceptible to accrual are grants, delinquent property taxes, income taxes and interest on investments.

In governmental funds expenditures are generally recorded when incurred; however, expenditures for debt service, compensated absences, and claims and judgments are recorded when payments are due. General County capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of the County's general long-term debt are reported as other financing sources.

The Custodial Funds have no measurement focus since these funds only report assets and liabilities. Agency Funds use the *accrual basis* of accounting.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Financial Statement Presentation

Fund financial statements report detailed information about the County. Governmental and Proprietary fund financial statement presentation focuses on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

Governmental Fund Types

General Fund - The General Fund is the general operating fund of the Primary Government. All financial resources are accounted for in this fund except those required to be accounted for in another fund. The General Fund is a major fund.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities of the County. The Capital Projects Fund is a major fund.

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes. The special revenue funds include the Grant Fund, Parks and Recreation Fund, Chesapeake Hills Golf Course, Calvert Marine Museum, Planning and Zoning Special Revenue Fund, Bar Library Fund, Revolving Loan Fund, Economic Development Authority Revolving Loan Fund, Calvert County Family Network, Economic Development Incentive Fund, Excise Tax Fund, the Land Preservation Fund, Tourism Incentive Fund, Opioid Litigation Fund and the Board of Library Trustees for Calvert County (the Library). The Grants Fund is a major special revenue fund, and all others are non-major special revenue funds.

Proprietary Fund Type

Enterprise Funds - Enterprise funds are used to report activities for which a fee is charged to external users for goods or services. Enterprise funds herein include the operations of the Water and Sewer Fund and the Solid Waste and Recycling Fund.

Fiduciary Fund Types

Trust Funds - The County maintains pension trust funds to account for the Volunteer Fire Departments and Rescue Squads Pension Plan, the Calvert County Sheriff's Department Pension Plan, the Calvert County Employees Retirement Plan and the Calvert County Maryland Post-Employment Benefits Plan.

Custodial Funds - The Tax Redemption Fund is a custodial fund used to account for tax payments made by delinquent property owners to redeem tax certificates held by third parties. These funds are held by the County in a trustee capacity.

Net Position

The government-wide and business-type fund financial statements utilize net position presentation. Net position is presented in three components – net investment in capital assets, restricted and unrestricted.

1. Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation and reduced by outstanding bonds, notes or other borrowings attributable to the acquisition, construction, or improvement of these assets.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

2. Restricted - This component consists of assets that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation.
3. Unrestricted - This component consists of assets that do not meet the definition of “net investment in capital assets” and restricted.

Significant Accounting Policies

The following is a summary of the more significant accounting policies applied to elements in the County’s basic financial statements:

Internal Activity - Calvert County has minimal activity between governmental and business-type activities. However, to avoid double counting of internal activities, the effect of internal transactions and balances has been eliminated from the financial statement, unless the interfund services provided and used then they are not eliminated in the process of consolidation.

Program, General and Operating Revenues – Revenue in the government-wide financial statements is classified as program or general revenue. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. In addition, general revenues include all taxes.

The operating revenues of the enterprise funds are defined as the charges for services received from the customers that are of a recurring nature. That is, those charges do not include one-time fees or grants, such as capital connection charges or capital grants. Revenue sources such as these are included under non-operating revenues.

Fund Balance Assumptions – In order to calculate the amounts reported as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. When components of unrestricted resources are available for use and the purpose is a qualified activity, committed fund balance is depleted first, followed by assigned, and lastly unassigned.

Budgets and Budgetary Accounting - The County follows certain procedures in establishing the budgetary data reflected in the financial statements. Each County department, agency or board receiving County funds submits a budget request to the Commissioners at a public hearing. Additional public hearings are conducted to obtain taxpayer comments. On or before July 1 of each year, the budget is legally enacted through passage of a resolution.

The Director of Finance and Budget is empowered to make administrative transfers of appropriations within the current expense budget, within the same office or department, between departments, agencies, boards or commissions, inter-project transfers of appropriations between capital projects in the capital budget and the addition of new budget items, in the amount of not more than \$25,000. The County Administrator is authorized to transfer appropriations up to \$50,000. Any change involving more than \$50,000 but less than \$150,000 can be approved by the Board of County Commissioners without passage of a resolution. Any change totaling more than \$150,000 may only be made by resolution approved by the Commissioners after compliance with certain public hearing requirements.

The budget for the General Fund and Capital Projects Fund is adopted annually. The basis is consistent with GAAP except that for the General Fund, on a budgetary basis, encumbrances are treated as expenditures rather than as a commitment of fund balance. Budgetary comparisons presented for the General Fund in the basic financial statements are prepared on the budgetary basis. Budgetary control is at the object level. The Capital Projects budget is prepared for the duration of the respective project and annual budgetary comparisons are not presented in the basic financial statements and supplemental information.

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**D. Assets, Liabilities and Net Position**

Cash, Cash Equivalents and Investments - For purposes of the statements of cash flows, cash equivalents are considered to be investments that are a) short-term, highly liquid investments which are readily convertible to known amounts of cash; and b) so near maturity that the investment presents insignificant risk of changes in value because of changes in interest rates.

Investments in certificates of deposit, U.S. government obligations, repurchase agreements and other investments are carried at fair value, which is determined on June 30 of each fiscal year.

Investments in the pension trust funds (Volunteer Fire and Rescue Squad Pension Fund and Calvert County Sheriff's Department Pension Plan, the Calvert County Employees Retirement Plan and the Calvert County Maryland Other Post-Employment Benefits Trust) are carried at fair value determined on June 30 of each year, based on appraisals or quotations by an independent investment counselor.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Long-Term Receivables - Long-term receivables relating to governmental fund types are reported in the respective balance sheets in spite of the spending measurement focus. These receivables, however, are offset by nonspendable fund balance account to indicate they should not be considered available spendable resources since they do not represent net current assets.

Inventory - Inventory is valued at cost (first-in, first-out method) and consists of expendable supplies and vehicle repair parts. The inventories are recorded as expenditures when consumed rather than when purchased. Governmental fund type inventories are offset by a nonspendable fund balance account, which indicates that inventory does not constitute "available spendable resources," even though it is a component of net current assets.

Capital Assets - All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at estimated fair market value on the date contributed. Donated capital assets or donated works of art and similar items along with assets received in a service concession arrangement are reported at acquisition value rather than fair value. The County currently defines capital assets as assets with an initial cost of \$10,000 or more and an estimated useful life of more than one year. Assets are depreciated using the straight-line method over the estimated useful life of the asset. The following is a general guideline for determining the estimated useful life of assets:

|                         |             |                         |            |
|-------------------------|-------------|-------------------------|------------|
| Buildings               | 25-30 years | Machinery and equipment | 3-10 years |
| Improvements            | 15-20 years | Vehicles                | 3-7 years  |
| Water and Sewer Systems | 20-30 years | Computers               | 3 years    |

The purpose of depreciation is to spread the cost of capital assets equitably among all users over the life of these assets. The amount charged to depreciation expense each year represents that year's pro rata share of the cost of capital assets.

With the implementation of GASB Statement 34, the County has recorded its public domain (infrastructure) capital assets, which include roads, bridges, curbs and gutters, streets and sidewalks, drainage

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

systems and lighting systems. Donated capital assets, donated works of art and similar items, and capital assets received in service concessions arrangements are reported at acquisition value.

Accumulated Annual, Personal and Sick Leave Benefits - County employees are granted annual leave at varying rates based upon years of service. The carrying amount of accumulated annual leave may not exceed a maximum of 100 days on a calendar year basis. In addition, 15 days of sick leave and 5 days of personal leave are granted annually. Upon termination or retirement, all annual and personal leave accrued to the credit of an employee is paid. The amount of accrued sick leave payable is based upon the employee's full-time status. The sick leave can be paid to the employee or credited to their retirement benefit upon meeting retirement eligibility in the applicable defined benefit pension plan. Upon separation from County service, employees who became eligible for sick leave prior to September 7, 2015, shall be paid for their unused accrued sick leave as follows:  $\frac{1}{4}$  of the Employee's current hourly rate multiplied by the number of sick leave days up to and including 100, plus  $\frac{1}{2}$  of the Employee's current hourly rate multiplied by the number of sick leave days in excess of 100. Upon separation from County service, employees who became eligible for sick leave on or after September 7, 2015, shall be paid for their unused accrued sick leave as follows:  $\frac{1}{4}$  of the Employee's current hourly rate multiplied by the number of sick leave days.

Accrued Interest Lease Liability – The accumulation of interest expense in between contractual payment due dates.

Deferred Compensation Plan - The County has established a deferred compensation plan in accordance with Internal Revenue Code Section 457 and administered by Nationwide Retirement Solutions. All County employees may participate in the plan and defer a portion of their salary, subject to limitations imposed by the Internal Revenue Service. In September 1997, the County amended the plan in accordance with the provisions of IRC Section 457(g). The assets of the plan were placed in an independent trust for the exclusive benefit of participants and their beneficiaries. The requirements of that IRC Section prescribes that the County no longer owns the amounts deferred by employees, including the related income on those amounts. Accordingly, the assets and the liability for the compensation deferred by plan participants, including earnings on plan assets, were removed from the County's financial statements. The plan assets will not be subject to the claims of the public entity's creditors.

Other Post Employment Benefit Obligations – OPEB - In fiscal year 2018, the County adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, which established standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures.

Pension Accounting - Employee contributions are recognized in the Pension Trust Funds in the period the contributions are due. Employer contributions are recognized when due and the County has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Administrative costs are funded from investment income.

Interfund Transfers - The transfers into the General Fund are for capital projects that have been closed out, the transfer from excise tax fund to cover a portion of debt service, and one-time fund balance transfers from special revenue funds. The transfer out from the General Fund is for operating, disbursement of grant matching funds and pay-go monies.

Encumbrances - Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, Capital Projects Fund, and Enterprise Funds. Encumbrances outstanding at year end are reported as committed fund balances and do not constitute expenditures or liabilities because the commitments will be honored during a subsequent year.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Long-Term Obligations - In the government-wide financial statements and in the proprietary fund financial statements, long-term debt and other obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the bonds outstanding method which approximates the effective interest method.

Unearned Revenue - Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

Deferred Outflows/Inflows of Resources - represents a consumption/acquisition of net position that applies to a future period(s) and so will not be recognized as an outflow/inflow of resources until then. The only item that qualifies for reporting in this category is the deferred loss/gain on refunding reported in the government-wide statement of net position. A deferred loss/gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The government has only one type of item, unavailable revenue, and is reported only in the governmental funds balance sheet for taxes, special assessment, and intergovernmental charges. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Net position/Fund Balance - Detailed information on the presentation of net position for the government-wide and business-type funds is located on page 15. Information regarding the implementation of GASB No. 54 as it relates to the governmental fund balance presentation is located on page 18.

Stabilization Arrangement – During the fiscal year ended June 30, 2011, the County implemented GASB Statement No. 54 – *Fund Balance and Governmental Fund Type Definitions* which required an establishment of policy by formal action by the Board of County Commissioners. This formal action, set by resolution, defines the use of these as for contingency and emergency or catastrophic situations as determined by the County Commissioners. This amount is intended to be used only after all other available fund balances are exhausted.

**E. Implementation of New Accounting Principles**

The GASB issued Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, which took effect during FY 2024. The County implemented this Statement which did not have a material effect on the County’s financial statements.

The GASB has issued Statement No. 101, *Compensated Absences*, Statement No. 102, *Certain Risk Disclosures*, Statement No. 103, *Financial Reporting Model Improvements*, and Statement No. 104, *Disclosure of Certain Capital Assets*, which will require adoption in the future, if applicable. The County will be analyzing the effects of these pronouncements and plans to adopt them, as applicable, by their effective dates.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Note 2 - Property Taxes**

**A. Property Taxes**

Property taxes attach an enforceable lien on property as of July 1. Taxes are levied each July 1, and the taxpayer has the option to pay in full without interest by September 30 or to pay the bill semiannually. In semi-annual bills, the first payment is payable without interest by September 30 and the second payment, including a service charge, is payable without interest by December 31. Interest is charged for each month or fraction thereof in which taxes remain unpaid beginning October 1 on accounts under the annual payment option, or January 1 for accounts under the semiannual payment option. Maryland law grants the Treasurer of Calvert County the power to advertise and sell any real property if the taxes remain delinquent for a period of one year.

Property taxes are levied at rates enacted by the Commissioners in the annual budget based on the assessed value of the property as determined by the Maryland State Department of Assessments and Taxation, an agency of the government of the State of Maryland. The rates of levy cannot exceed the constant yield tax rate furnished by the Maryland State Department of Assessments and Taxation without public notice and then only after public hearings.

The real property tax rate during the year ended June 30, 2024, was \$0.927 per \$100 of assessed value based on the full valuation method, except that within the two incorporated towns, North Beach was \$0.5564 and Chesapeake Beach, was \$0.2977 per \$100 of assessed value based on the full valuation method. The personal property tax rate during the year ended June 30, 2024 was \$2.23 per \$100 of assessed value except that within the two incorporated towns, North Beach and Chesapeake Beach, the rate was \$1.39. The County bills and collects all property taxes.

**Note 3 - Cash, Cash Equivalents and Investments**

**A. Primary Government**

Cash on Hand

At June 30, 2024, cash on hand for petty cash was \$9,252.

Policies and Provisions

General Deposits - The County has agreements with its depository financial institutions, which require all deposits to be either insured by the Federal Deposit Insurance Corporation or collateralized. The County has an agreement with Bank of America to collateralize 110% of deposits. At June 30, 2024, the net carrying amount and the bank balances of the County's deposits with financial institutions were \$8,111,019 and \$11,061,974, respectively, all of which was covered by federal depository insurance or collateral held by a third-party custodian in a segregated account for the benefit of Calvert County.

Foreign risk related to deposits is managed by allowing no more than \$1,000,000 or 10% of the total investment portfolio to be invested with financial institutions residing in a single foreign country. At June 30, 2024, no deposits were in foreign currency.

General Investments - The County's policy for investments, as set by public code, is to invest in securities that are issued by the United States Government or any agency thereof, certificates of deposit, bankers' acceptances, any and all investments generally recognized as "money market instruments," securities issued by any state or municipal government, securities issued by the Federal Home Loan Mortgage

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Corporation (FHLMC), securities issued by the Government National Mortgage Association (GNMA), repurchase agreements, and reverse repurchase agreements. The County's intent is not to redeem any investment until the fair value is at least equal to the carrying value.

The County manages concentration risk by using limits, stated in percentages and/or dollars, for investment classes (noted above) that are not federally insured. The County's policy on credit risk is to only allow for Bankers' Acceptances of domestic and foreign banks that maintain the highest short-term deposit rating from Standard & Poor's (A-1) and/or Moody's (P-1). These ratings are also required for Repurchase Agreements. Repurchase Agreements are required to be collateralized at 102%.

In order to limit exposure to interest rate risk, the County's investment policy provides that investment maturities in any permitted investment shall not exceed 24 months in duration unless prior approval is received from the Director of Finance and Budget, or a designee. Investment in securities exceeding 24 months in duration shall not exceed 20% of the total investment portfolio at the time of purchase.

*Fiduciary Fund Investments* - The Calvert County Post Employment Benefit Plan, the Volunteer Fire and Rescue Squad Pension Plan, the Calvert County Sheriff's Department Pension Plan and the Calvert County Employees Retirement Plan are authorized to invest in common stocks, corporate bonds and any other securities in varying proportions when and for as long as, in the opinion of the respective Plan Trustees, prevailing market and economic considerations indicate that it is in the best interest of the respective Plan to do so. Note 9 presents the details of the pension plans starting on page 51.

*Land Preservation Fund* - The Land Preservation Fund is invested in U.S Treasury Strips (U.S. Treasury Bonds with the coupon/interest payment removed). The latest maturity date is May 15, 2026. This fund has no interest rate risk because each of the bonds was purchased to pay a specific obligation. The maturity date and amount of the bond coincides with the due date of the obligation.

*Fair Value of Investments* - The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1 – Quoted prices for identical investments in active markets.
- Level 2 – Observable inputs other than quoted market prices; and
- Level 3 – Unobservable inputs.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

At June 30, 2024, the County had the following recurring fair value measurements:

|                                                      | 6/30/2024             | Fair Value Measurements Using |         |         |
|------------------------------------------------------|-----------------------|-------------------------------|---------|---------|
|                                                      |                       | Level 1                       | Level 2 | Level 3 |
| <b>Investments by fair value level</b>               |                       |                               |         |         |
| Debt Securities                                      |                       |                               |         |         |
| U.S. Treasury strips                                 | \$ 173,045            | \$ 173,045                    | \$ -    | \$ -    |
| U.S. Agencies                                        | -                     | -                             | -       | -       |
| Corporate bonds and notes                            | -                     | -                             | -       | -       |
| Total debt securities                                | <u>173,045</u>        | <u>173,045</u>                | -       | -       |
| Equity Securities                                    |                       |                               |         |         |
| Common stock                                         | 87,295,161            | 87,295,161                    | -       | -       |
| Equity mutual funds                                  | 99,393,612            | 99,393,612                    | -       | -       |
| Total equity securities                              | <u>186,688,772</u>    | <u>186,688,772</u>            | -       | -       |
| Total investments by fair value level                | <u>\$ 186,861,817</u> | <u>\$ 186,861,817</u>         | -       | -       |
| <b>Investments measured at net asset value (NAV)</b> |                       |                               |         |         |
| Money market funds                                   | \$ 344,701,294        |                               |         |         |
| Fixed income mutual funds                            | 79,020,151            |                               |         |         |
| Private equity funds                                 | 96,629,429            |                               |         |         |
| Total investments measured at the NAV                | <u>520,350,874</u>    |                               |         |         |
| <b>Total investments measured at fair value</b>      | <u>\$ 707,212,692</u> |                               |         |         |

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using quoted prices for similar securities in active markets. The County does not have any investments categorized as Level 3. Investments valued using the net asset value (NAV) per share (or its equivalent) are considered “alternative investments” and, unlike more traditional investments, generally do not have readily obtainable market values.

The majority of our investment in debt securities is in the Loomis Sayles Core fixed income fund. Approximately 74% of those securities are rated A or better. Approximately 20% of the investment in debt securities is in the Loomis Sayles High Income Fund. Approximately 66% of that fund is rated B or BA.

**Interest Rate Risk**

The following schedule presents the interest rate risk (increasing interest rates decrease the value of the bonds) based on maturity of the bonds held.

| <u>Maturities</u>    |                       |
|----------------------|-----------------------|
| Cash and equivalents | \$ 280,886,124        |
| Less than 1 year     | -                     |
| 1 - 5 years          | 173,045               |
| 5 - 10 years         | -                     |
| Total                | <u>\$ 281,059,169</u> |

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Foreign Currency Risk

The following schedule shows the pension plans' exposure to foreign currency risk. This risk is created by the ownership of American Depository Receipts (ADR). ADRs are stocks that trade in the United States but represent a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks and are issued/sponsored in the U.S. by a bank or brokerage. Because the value of an ADR is derived from the value of the foreign share price, fluctuations in that currency exchange rate create changes in value. Calvert County currently has no formal policy relating to foreign currency risk in the pension plans.

| <u>Country</u> |    |                   |
|----------------|----|-------------------|
| Europe         | \$ | 9,124,661         |
| Germany        |    | 1,562,914         |
| Swiss          |    | 5,814,961         |
| Asia           |    | 5,332,296         |
| Israel         |    | 919,361           |
| Spain          |    | <u>229,841</u>    |
| Total          | \$ | <u>22,984,034</u> |

Carrying Value

The carrying value of all the County's cash and investments as of June 30, 2024, are summarized in the following table:

| <u>Cash, Cash Equivalent<br/>or Investment type</u> |    | <u>Cash, Cash Equivalent<br/>or Investment type</u> |              |                         |
|-----------------------------------------------------|----|-----------------------------------------------------|--------------|-------------------------|
| U.S. Treasury strips                                | \$ | 173,045                                             | Unrestricted | \$ 125,747,409          |
| Common stock                                        |    | 87,295,161                                          | Restricted   | <u>587,953,810</u>      |
| Fixed assets                                        |    | 79,020,151                                          | Total        | <u>\$ 713,701,219</u> * |
| Equity funds                                        |    | 196,023,041                                         |              |                         |
| Money market mutual funds                           |    | 276,511,520                                         |              |                         |
| Certificates of deposits                            |    | 413,616                                             |              |                         |
| Cash in banks                                       |    | 8,111,019                                           |              |                         |
| Other assets                                        |    | 66,144,415                                          |              |                         |
| Petty cash                                          |    | <u>9,252</u>                                        |              |                         |
| Total                                               | \$ | <u>713,701,219</u> *                                |              |                         |

\*includes custodial fund cash of \$55,135.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**B. Component Units**

Economic Development Authority

The Authority follows the investment policies of the County. Its investments at June 30, 2024, totaled \$2,045,360 and consisted of money market mutual funds.

Board of Education

Cash on Hand - At June 30, 2024, cash on hand for petty cash and change funds was \$250.

Deposits - At June 30, 2024, the carrying amount of the Board's deposit was \$48,963,510 with corresponding bank balances of \$50,207,855. Of the bank balances, all deposits were covered by Federal Depository Insurance and collateral held in the Board's name. The Board has a contractual agreement with a bank for funds to be transferred daily from overnight investments to cover checks as presented.

Interest Rate Risk - Fair value fluctuates with interest rates, and increasing rates could cause fair value to decline below original cost. To limit the Board's exposure to fair value losses arising from increasing interest rates, the Board's investment policy limits the term of investment maturities to overnight repurchase agreements and requires that collateral securities underlying the repurchase agreements have a market value of at least 102% of the cost of the agreement. Interest income is reported as general revenue in the Calvert County Public School, Statement of Activities.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of failure of the counter party, the Board will not be able to recover all or portion of its investments or collateral securities that are in the possession of an outside party. In this regard, the Board limits its investments to overnight deposits that are insured or collateralized with securities held by a custodian in the Board's name. Statutes require that deposits be in Maryland banks and that uninsured deposits be fully collateralized and authorize the Board to invest in obligations of the United States government, federal agency obligations and repurchase agreements secured by direct government or agency obligations.

**Note 4 - Notes Receivable**

**A. Primary Government**

General Fund

The Affordable Housing Program - The County under this program has a 20-year loan set up to fund a participant in the County's Water and Sewer Assistance Program. This note initiated in FY2009, will mature in FY2029 and bears interest at 5% per annum. Principal and interest payments are due monthly. At June 30, 2024, \$83 is outstanding.

Water and Sewer - The Water and Sewer Fund ratified a loan with the General Fund in 2014. The note calls for annual payments of \$175,000, non-interest bearing, commencing June 30, 2013, through maturity in 2052. At June 30, 2024, outstanding principal amounted to \$5,050,000 and is offset by a nonspendable fund balance to indicate these funds are not available, spendable resources.

Funds previously advanced by the General Fund to the Water and Sewer Fund for the Prince Frederick Water and Sewer System were converted to an interest-free note in 1992. Principal is payable annually beginning January 1, 1993, through maturity on January 1, 2025. At June 30, 2024, \$29,142 is outstanding, and is offset by a nonspendable fund balance to indicate these funds are not available, spendable resources.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Funds previously advanced by the General Fund to the Water and Sewer Fund for the Shores of Calvert Water and Sewer System were converted to a 20-year interest bearing note. The note calls for annual payments of \$9,967 including interest at 1.5%. Principal is payable annually beginning July 1, 2012, through maturity on July 1, 2031. At June 30, 2024, \$66,027 is outstanding, and is offset by a nonspendable fund balance to indicate these funds are not available, spendable resources.

Chesapeake Hills Golf Course – In June 2022, the Chesapeake Hills Golf Course Fund signed an unsecured promissory note with the General Fund for the principal amount of \$3,000,000. The note calls for annual payments of \$150,000, non-interest bearing, commencing June 30, 2024, through maturity in 2044. At June 30, 2024, outstanding principal amounted to \$2,850,000.

In May 2023, the Chesapeake Hills Golf Course Fund signed a second unsecured promissory note with the General Fund for the principal amount of \$129,150. The note calls for annual payments of \$37,000, non-interest bearing, commencing June 30, 2024 and for the first three years and any remaining outstanding balance paid in the fourth year. At June 30, 2024, outstanding principal amounted to \$92,150.

Economic Development Incentive Fund

During fiscal year 2008 a fifteen-year, \$200,000 loan was made to Kelly Generator Inc. The note bears interest at 1.0% per annum. Principal is payable monthly, beginning September 2007 through maturity in August 2022. There is no outstanding balance on this loan as of June 30, 2024.

Economic Development Authority Revolving Loan Fund

During fiscal year 2019 a seven-year, \$47,000 loan was made to Huntingtown Automotive, LLC. The note bears interest at 5.50% per annum. Principal is payable monthly, beginning October 2018 through maturity in September 2025. At June 30, 2024, \$12,831 is outstanding.

During fiscal year 2019 a five-year, \$80,000 loan was made to Mully's Brewery, LLC. The note bears interest at 7.49% per annum. Principal is payable monthly, interest is due after first 60 days, beginning April 2019 through maturity in March 2025. During fiscal year 2021, a line of credit was extended of \$20,000 with the same maturity date as above. As of June 30, 2024, \$5,744 is outstanding.

During fiscal year 2021 a five-year, \$45,000 loan was made to Conner, LLC. The note bears interest at 5.50% per annum. Principal is payable monthly, beginning March 2021 through maturity in March 2026. As of June 30, 2024, \$19,404 is outstanding.

During fiscal year 2021, a five-year, \$47,000 loan was made to Galactic Empire, LLC. The note bears interest at 6.50% per annum. Interest-only monthly payments, beginning in October 2020 for the first 3 months. In January 2021, principal and interest payments of \$1,076 are due through the maturity date of February 2025. As of June 30, 2024, \$5,473 is outstanding.

During fiscal year 2022, SWT Fitness, LLC entered into a four-year loan agreement to borrow up to \$16,000 of principle during the first six months of the loan period ("Draw Period"). \$10,899 was drawn during fiscal year 2022 and an additional \$4,286 was drawn in fiscal year 2023 for a total drawn amount of \$15,185. No additional funds may be drawn. The note bears interest at 7.00% per annum and interest only payments based upon the amount of the principle were made during the six month Draw Period. From the termination of the Draw Period through the maturity in June 2026, both principal and interest payments will be made. As of June 30, 2024, \$8,867 is outstanding.

During fiscal year 2022, a seven-year, \$100,000 loan was made to KR Enterprise, LLC. The note bears interest at 6.00% per annum. Interest-only monthly payments were made, beginning November 2021 for the

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

first 12 months through October 2022. In November 2022, principal and interest payments of \$1,657 are due through the maturity date of October 2028. As of June 30, 2024, \$75,718 is outstanding.

During fiscal year 2023, a five-year, \$100,000 loan was made to Huntingtown Liquors LLC. The note bears interest at 6.50% per annum. Beginning in November 2022 and during the first year of the note period, borrower shall make interest only payments in the amount of \$1,957. Payments in the same amount representing principal and interest will be payable monthly through maturity in October 2027. As of June 30, 2024, \$70,196 is outstanding.

**Note 5 - Interfund Accounts and Transfers**

*Interfund Accounts* - Represent outstanding balances between funds resulting from the time lag between the dates that (1) interfund good and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payment between funds are made. These amounts include balances of working capital loans made to the enterprise funds which the general fund expects to collect in the subsequent year. These accounts are also referred to as due to/from other funds. Most deposits and cash disbursements are processed using the General Fund bank account. These deposit and cash disbursement transactions create the interfund balances.

At June 30, 2024, the interfund account balances were as shown below:

|                                                 | <b>Due From</b>       | <b>Due To</b>         |
|-------------------------------------------------|-----------------------|-----------------------|
| <b>Primary Government:</b>                      |                       |                       |
| <u>General Fund</u>                             |                       |                       |
| Special revenue funds                           | \$ 47,695,153         | \$ 56,285,941         |
| Capital projects fund                           | 50,930,411            | -                     |
| Enterprise funds                                | 10,162,083            | -                     |
|                                                 | <u>108,787,647</u>    | <u>56,285,941</u>     |
| <u>Special Revenue Funds</u>                    |                       |                       |
| General fund                                    | 56,285,941            | 47,695,153            |
| <u>Capital Projects Fund</u>                    |                       |                       |
| General fund                                    | -                     | 50,930,411            |
| <u>Enterprise Funds</u>                         |                       |                       |
| General fund - Water and sewer fund             | -                     | 14,173,151            |
| General fund - Solid waste and recycling fund   | 4,011,068             | -                     |
|                                                 | <u>\$ 169,084,656</u> | <u>\$ 169,084,656</u> |
| <b>Component Units:</b>                         |                       |                       |
| Primary government – General fund               | \$ -                  | \$ 14,409,441         |
| Component unit – Board of Education             | 14,078,109            | -                     |
| Component unit – Economic Development Authority | 331,332               | -                     |
|                                                 | <u>\$ 14,409,441</u>  | <u>\$ 14,409,441</u>  |

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

*Interfund Transfers* - are used to (1) move revenues from the fund with collection authority to the enterprise and capital project funds for bond proceeds and (2) move general fund resources to provide annual operating subsidy to the capital projects, special revenue, and enterprise funds.

During the fiscal year ended June 30, 2024, the interfund transfers were as follows:

**Primary Government:**

Governmental Funds

Special revenue funds  
Capital projects fund  
General fund

| <b>Transfers in</b> | <b>Transfers out</b> |
|---------------------|----------------------|
| \$ 19,325,008       | \$ -                 |
| 5,274,198           | -                    |
| -                   | 24,623,080           |
| 24,599,206          | 24,623,080           |

Proprietary Funds

Water and sewer fund  
Solid waste and recycling fund

|        |        |
|--------|--------|
| 19,751 | -      |
| 23,874 | 19,751 |
| 43,625 | 19,751 |

Total Transfers

|               |               |
|---------------|---------------|
| \$ 24,642,831 | \$ 24,642,831 |
|---------------|---------------|

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**Note 6 - Capital Assets**

**A. Primary Government**

A summary of changes in capital assets are as follows:

|                                                 | <u>Balance<br/>June 30, 2023</u> | <u>Additions</u>     | <u>Deductions/<br/>Reclassifications</u> | <u>Balance<br/>June 30, 2024</u> |
|-------------------------------------------------|----------------------------------|----------------------|------------------------------------------|----------------------------------|
| <b>Governmental activities:</b>                 |                                  |                      |                                          |                                  |
| Capital assets, not being depreciated           |                                  |                      |                                          |                                  |
| Construction in Progress                        | \$ 77,270,273                    | \$ 45,936,285        | \$ (55,594,407)                          | \$ 67,612,151                    |
| Land Development Rights                         | 11,276,944                       | -                    | -                                        | 11,276,944                       |
| Land                                            | 50,333,576                       | 447,400              | -                                        | 50,780,976                       |
|                                                 | <u>138,880,793</u>               | <u>46,383,685</u>    | <u>(55,594,407)</u>                      | <u>129,670,071</u>               |
| Capital assets, being depreciated               |                                  |                      |                                          |                                  |
| Buildings                                       | 89,018,766                       | 5,140,354            | -                                        | 94,159,120                       |
| Improvements                                    | 65,422,863                       | 1,835,505            | (146,877)                                | 67,111,492                       |
| Machinery & Equipment                           | 62,623,047                       | 6,870,725            | (6,465,521)                              | 63,028,251                       |
| Infrastructure                                  | 183,867,975                      | 46,696,070           | (6,414)                                  | 230,557,631                      |
|                                                 | <u>400,932,652</u>               | <u>60,542,654</u>    | <u>(6,618,812)</u>                       | <u>454,856,494</u>               |
| Less accumulated depreciation for:              |                                  |                      |                                          |                                  |
| Buildings                                       | (61,222,074)                     | (2,527,952)          | -                                        | (63,750,026)                     |
| Improvements                                    | (39,633,439)                     | (1,624,690)          | 146,877                                  | (41,111,252)                     |
| Machinery & Equipment                           | (54,390,078)                     | (5,168,423)          | 6,366,401                                | (53,192,100)                     |
| Infrastructure                                  | (112,913,818)                    | (8,427,421)          | 6,414                                    | (121,334,825)                    |
|                                                 | <u>(268,159,409)</u>             | <u>(17,748,486)</u>  | <u>6,519,692</u>                         | <u>(279,388,203)</u>             |
| Total capital assets,<br>being depreciated, net | <u>132,773,243</u>               | <u>42,794,168</u>    | <u>(99,120)</u>                          | <u>175,468,291</u>               |
| Governmental activities<br>capital assets, net  | <u>\$ 271,654,035</u>            | <u>\$ 89,177,853</u> | <u>\$ (55,693,527)</u>                   | <u>\$ 305,138,361</u>            |
| <b>Business-type activities:</b>                |                                  |                      |                                          |                                  |
| Capital assets, not being depreciated           |                                  |                      |                                          |                                  |
| Construction in Progress                        | \$ 11,038,745                    | \$ 6,344,830         | \$ (5,563,876)                           | \$ 11,819,699                    |
| Land                                            | 2,483,601                        | 1,710,366            | -                                        | 4,193,967                        |
|                                                 | <u>13,522,346</u>                | <u>8,055,196</u>     | <u>(5,563,876)</u>                       | <u>16,013,666</u>                |
| Capital assets, being depreciated               |                                  |                      |                                          |                                  |
| Buildings                                       | 56,458,386                       | 204,666              | -                                        | 56,663,052                       |
| Improvements                                    | 30,415,955                       | 4,529,548            | -                                        | 34,945,503                       |
| Machinery & Equipment                           | 17,427,634                       | 1,830,593            | (41,409)                                 | 19,216,818                       |
|                                                 | <u>104,301,975</u>               | <u>6,564,807</u>     | <u>(41,409)</u>                          | <u>110,825,373</u>               |
| Less accumulated depreciation for:              |                                  |                      |                                          |                                  |
| Buildings                                       | (42,280,992)                     | (688,011)            | -                                        | (42,969,003)                     |
| Improvements                                    | (11,958,199)                     | (1,624,606)          | -                                        | (13,582,805)                     |
| Machinery & Equipment                           | (10,534,050)                     | (918,782)            | 41,348                                   | (11,411,484)                     |
|                                                 | <u>(64,773,242)</u>              | <u>(3,231,399)</u>   | <u>41,348</u>                            | <u>(67,963,293)</u>              |
| Total capital assets,<br>being depreciated, net | <u>39,528,733</u>                | <u>3,333,408</u>     | <u>(61)</u>                              | <u>42,862,080</u>                |
| Business-type activities<br>capital assets, net | <u>\$ 53,051,079</u>             | <u>\$ 11,388,604</u> | <u>\$ (5,563,937)</u>                    | <u>\$ 58,875,746</u>             |

(1) Excludes assets of \$2,019,537 and \$2,102,917 that were transferred to the Board of Education and Fire Departments

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**B. Component Units:**

*Economic Development Authority*

A summary of changes in capital assets for the year ended June 30, 2024, is as follows:

|                                       | <u>Balance<br/>June 30, 2023</u> | <u>Additions</u> | <u>Retirements/<br/>Reclassifications</u> | <u>Balance<br/>June 30, 2024</u> |
|---------------------------------------|----------------------------------|------------------|-------------------------------------------|----------------------------------|
| Capital assets, not being depreciated |                                  |                  |                                           |                                  |
| Land                                  | \$ 22,191                        | \$ -             | \$ -                                      | \$ 22,191                        |
|                                       | <u>\$ 22,191</u>                 | <u>\$ -</u>      | <u>\$ -</u>                               | <u>\$ 22,191</u>                 |

*Board of Education*

A summary of changes in capital assets for the year ended June 30, 2024, is as follows:

|                                                            | <u>Balance<br/>June 30, 2023</u> | <u>Additions</u>     | <u>Deductions/<br/>Reclassifications</u> | <u>Balance<br/>June 30, 2024</u> |
|------------------------------------------------------------|----------------------------------|----------------------|------------------------------------------|----------------------------------|
| Capital assets, not being depreciated:                     |                                  |                      |                                          |                                  |
| Land                                                       | \$ 3,842,081                     | \$ -                 | \$ -                                     | \$ 3,842,081                     |
| Construction in progress                                   | 25,137,402                       | 9,665,379            | (24,166,065)                             | 10,636,716                       |
| Total capital assets, not being depreciated                | 28,979,483                       | 9,665,379            | (24,166,065)                             | 14,478,797                       |
| Capital assets, being depreciated and amortized:           |                                  |                      |                                          |                                  |
| Buildings and improvements                                 | 400,653,233                      | 8,321,072            | 19,048,836                               | 428,023,141                      |
| Land improvements                                          | 12,351,044                       | -                    | (196,734)                                | 12,154,310                       |
| Equipment                                                  | 8,533,734                        | 403,173              | (497,298)                                | 8,439,609                        |
| Food Services Equipment                                    | 1,892,431                        | 116,559              | (78,145)                                 | 1,930,845                        |
| Right-to-Use Assets                                        |                                  |                      |                                          |                                  |
| Subscription asset                                         | 2,517,825                        | 3,532,515            | -                                        | 6,050,340                        |
| Equipment                                                  | 6,559,076                        | 3,637,911            | (3,364,956)                              | 6,832,031                        |
| Total capital assets, being depreciated/amortized          | 432,507,343                      | 16,011,230           | 14,911,703                               | 463,430,276                      |
| Less accumulated depreciation for                          |                                  |                      |                                          |                                  |
| Buildings and improvements                                 | (156,553,991)                    | (10,063,265)         | 3,743,098                                | (162,874,158)                    |
| Land improvements                                          | (5,204,117)                      | (427,044)            | 160,130                                  | (5,471,031)                      |
| Equipment                                                  | (5,938,911)                      | (476,790)            | 519,698                                  | (5,896,003)                      |
| Food Services Equipment                                    | (1,430,457)                      | (70,543)             | 55,745                                   | (1,445,255)                      |
| Less accumulated amortization for                          |                                  |                      |                                          |                                  |
| Subscription asset                                         | (608,925)                        | (2,044,138)          | -                                        | (2,653,063)                      |
| Equipment                                                  | (4,345,749)                      | (1,259,487)          | 2,672,035                                | (2,933,201)                      |
| Total accumulated depreciation and amortization            | (174,082,150)                    | (14,341,267)         | 7,150,706                                | (181,272,711)                    |
| Total capital assets, being depreciated and amortized, net | 258,425,193                      | 1,669,963            | 22,062,409                               | 282,157,565                      |
| Governmental activities capital assets, net                | <u>\$ 287,404,676</u>            | <u>\$ 11,335,342</u> | <u>\$ (2,103,656)</u>                    | <u>\$ 296,636,362</u>            |

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

The Board had the following active construction in process as of June 30, 2024. The construction projects are supported by the Maryland State Department of Education (MSDE).

| <b>Construction Projects</b> | <b>Remaining to Spend</b> |
|------------------------------|---------------------------|
| BES Replacement              | \$ 3,370,121              |
| Brooks Admin Elevator        | 1,295,500                 |
| CES                          | 2,370,069                 |
| NMS                          | 1,709,488                 |
| PPMS                         | 1,958,276                 |
| SMS                          | 1,539,627                 |
| Health Suites                | 655,364                   |
| Other Projects               | 531,470                   |
|                              | <u>\$ 13,429,915</u>      |

These projects are funded primarily by capital grants from Calvert County and the State of Maryland prior to commitments being made with contractors.

Depreciation expense for the year ended June 30, 2024, for Calvert County and component unit (Board of Education) were as follows:

**Primary Government:**

*Governmental activities:*

|                     |                      |
|---------------------|----------------------|
| General government  | \$ 1,767,687         |
| Public safety       | 3,134,923            |
| General services    | 3,257,702            |
| Public works        | 9,114,991            |
| Community resources | 313,617              |
| Education           | 159,566              |
| Total               | <u>\$ 17,748,486</u> |

*Business-type activities:*

|                           |                     |
|---------------------------|---------------------|
| Water and Sewer           | \$ 2,683,968        |
| Solid Waste and Recycling | 547,431             |
| Total                     | <u>\$ 3,231,399</u> |

**Component Units:**

*Board of Education - governmental activities:*

|                                  |                      |
|----------------------------------|----------------------|
| <i>Instruction:</i>              |                      |
| Regular education                | \$ 156,341           |
| Special education                | 3,659                |
| <i>Support services:</i>         |                      |
| Administration                   | 45,156               |
| Mid-level administration         | 1,855                |
| Transportation                   | 8,613                |
| Food services                    | 70,543               |
| Operation of plant and equipment | 13,948,325           |
| Maintenance of plant             | 106,775              |
| Total                            | <u>\$ 14,341,267</u> |

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Note 7 - Long-Term Obligations**

**A. Primary Government**

Changes in Long-term Obligations

The following is a summary of the changes in long-term obligations of the County for the year ended June 30, 2024.

The liability for Compensated Absences, under governmental activities, the general fund normally liquidates 93 percent, the special revenue funds liquidate less than 1 percent. For the business-type activities, the solid waste fund liquidates 4 percent, the water and sewer fund liquidates 2 percent, and the nonmajor proprietary funds liquidate 1 percent.

The liability for Net Pension Liability and Net OPEB Liability, under governmental activities, the general fund normally liquidates by annual funding these items based on the actuarial contribution calculation.

|                                        | Balance<br>June 30, 2023 | Additions            | Deductions             | Balance<br>June 30, 2024 | Due Within<br>One Year |
|----------------------------------------|--------------------------|----------------------|------------------------|--------------------------|------------------------|
| <b>Governmental activities:</b>        |                          |                      |                        |                          |                        |
| Bonds and Notes Payable                |                          |                      |                        |                          |                        |
| General Obligation Debt <sup>(1)</sup> | \$ 130,302,306           | \$ 63,893,759        | \$ (14,656,509)        | \$ 179,539,556           | \$ 13,821,454          |
| Notes Payable <sup>(2)</sup>           | 28,941                   | -                    | (4,686)                | 24,255                   | 4,686                  |
| The Land Preservation Program          | 189,000                  | -                    | -                      | 189,000                  | -                      |
| Bonds and Notes Payable                | 130,520,247              | 63,893,759           | (14,661,195)           | 179,752,811              | 13,826,140             |
| Other Liabilities                      |                          |                      |                        |                          |                        |
| Landfill Closure Costs                 | 120,000                  | -                    | (30,000)               | 90,000                   | 30,000                 |
| Net Pension Liability                  | 23,346,717               | 3,527,176            | -                      | 26,873,893               | -                      |
| Net OPEB Liability                     | 3,027,150                | -                    | (4,501,212)            | (1,474,062)              | -                      |
| Compensated Absences                   | 21,729,975               | 1,361,377            | (61,447)               | 23,029,905               | 2,437,684              |
| Other Liabilities                      | 48,223,842               | 4,888,553            | (4,592,659)            | 48,519,736               | 2,467,684              |
| <b>Total Governmental Activities</b>   | <b>\$ 178,744,089</b>    | <b>\$ 68,782,312</b> | <b>\$ (19,253,854)</b> | <b>\$ 228,272,547</b>    | <b>\$ 16,293,824</b>   |
| <b>Business-type activities:</b>       |                          |                      |                        |                          |                        |
| Bonds and Notes Payable                |                          |                      |                        |                          |                        |
| General Obligation Debt <sup>(1)</sup> | \$ 16,323,209            | \$ 5,433,774         | \$ (1,116,243)         | \$ 20,640,740            | \$ 1,169,979           |
| Notes Payable <sup>(1)</sup>           | 9,714,241                | -                    | (606,654)              | 9,107,587                | 580,273                |
| Bonds and Notes Payable                | 26,037,450               | 5,433,774            | (1,722,897)            | 29,748,327               | 1,750,252              |
| Other Liabilities:                     |                          |                      |                        |                          |                        |
| Landfill Closure Costs                 | 3,454,620                | 1,960                | -                      | 3,456,580                | 50,000                 |
| Compensated Absences                   | 557,486                  | 84,864               | -                      | 642,350                  | 135,265                |
| <b>Total Business-type Activities</b>  | <b>\$ 30,049,556</b>     | <b>\$ 5,520,598</b>  | <b>\$ (1,722,897)</b>  | <b>\$ 33,847,257</b>     | <b>\$ 1,935,517</b>    |

(1) Indicates debt issued for the purpose of acquiring capital assets. Includes debt and Premium/Bond Costs

(2) Represents debt used for other governmental purposes.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Obligation Balances and Terms – Governmental Activities

Long-term obligations as of June 30, 2024, consist of the following:

| Bond Description and Year                                            | Amount<br>Borrowed    | Rate       | Due<br>serially through | Governmental<br>Activities<br>Balance |
|----------------------------------------------------------------------|-----------------------|------------|-------------------------|---------------------------------------|
| <b>Governmental Activities</b>                                       |                       |            |                         |                                       |
| <b>General Obligation Bonds</b>                                      |                       |            |                         |                                       |
| Consolidated Public Improvement Project Bonds, 2013 Series           | \$ 5,415,000          | 3% - 4%    | April 1, 2028           | \$ 1,730,000                          |
| Consolidated Public Improvement Project Bonds, 2016 Series           | 28,030,000            | 2% - 5%    | July 1, 2031            | 17,112,858                            |
| Consolidated Public Improvement Project Bonds, 2017 Series - 15 year | 21,760,000            | 3% - 5%    | July 1, 2033            | 14,699,513                            |
| Consolidated Public Improvement Project Bonds, 2018 Series           | 23,210,000            | 2% - 5%    | July 1, 2033            | 17,140,000                            |
| Consolidated Public Improvement Project Bonds, 2019 Series           | 19,690,000            | 2% - 5%    | July 1, 2034            | 15,765,000                            |
| Consolidated Public Improvement Project Bonds, 2020 Series           | 13,850,000            | 2% - 5%    | July 1, 2035            | 11,635,000                            |
| Refunding Bonds, 2020 Series (Replaced 2011, 2012, 2014 bonds)       | 12,061,204            | 2% - 2.25% | May 1, 2039             | 6,145,811                             |
| Refunding Bonds, 2020 Series (Replaced 2010 Series BABS bonds)       | 5,248,920             | 4%         | July 1, 2025            | 2,230,264                             |
| Consolidated Public Improvement Project Bonds, 2021 Series           | 19,708,000            | 2% - 5%    | July 1, 2036            | 17,806,996                            |
| Consolidated Public Improvement Project Bonds, 2023 Series           | 55,895,000            | 4% - 5%    | July 1, 2038            | 55,895,000                            |
| <b>Shore Erosion Control</b>                                         |                       |            |                         |                                       |
| Solomons United Methodist Church (non-interest bearing)              | 32,155                | n/a        | July 1, 2026            | 3,858                                 |
| Our Lady Star of the Sea (non-interest bearing)                      | 84,987                | n/a        | July 1, 2029            | 20,397                                |
| <b>Other</b>                                                         |                       |            |                         |                                       |
| The Land Preservation Program (Leveraging)                           | 10,611,555            | 3% - 5%    |                         | 189,000                               |
| <b>Total General Obligation Bonds and Notes Payable</b>              | <b>234,266,821</b>    |            |                         | <b>160,373,697</b>                    |
| Premium, 2009 through 2021 Series                                    |                       |            |                         | 19,379,114                            |
| <b>Total Governmental Activities</b>                                 | <b>\$ 234,266,821</b> |            |                         | <b>\$ 179,752,811</b>                 |

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

Obligation Balances and Terms – Business-Type Activities

Long-term obligations as of June 30, 2024, consist of the following:

| Bond Description and Year<br>Business-Type Activities                                         | Amount<br>Borrowed   | Rate       | Due Serially<br>Through | Business-Type<br>Activities<br>Balance |
|-----------------------------------------------------------------------------------------------|----------------------|------------|-------------------------|----------------------------------------|
| <b>General Obligation Bonds - Water and Sewer</b>                                             |                      |            |                         |                                        |
| Consolidated Public Improvement Project Bonds, 2013 Series                                    | \$ 1,180,000         | 3% - 4%    | April 1, 2038           | \$ 770,000                             |
| Consolidated Public Improvement Project Bonds, 2016 Series                                    | 1,765,000            | 2% - 5%    | July 1, 2041            | 1,420,000                              |
| Consolidated Public Improvement Project Bonds, 2017 Series                                    | 1,205,000            | 3% - 5%    | July 1, 2042            | 1,010,000                              |
| Consolidated Public Improvement Project Bonds, 2018 Series                                    | 1,035,000            | 3% - 5%    | July 1, 2043            | 900,000                                |
| Consolidated Public Improvement Project Bonds, 2020 Series                                    | 2,080,000            | 3% - 5%    | July 1, 2045            | 1,905,000                              |
| Consolidated Public Improvement Project Bonds, 2021 Series                                    | 1,600,000            | 3% - 5%    | July 2, 2046            | 1,520,000                              |
| Refunding Bonds, 2020 Series (replaced the 2010 BABS Series bonds)                            | 872,745              | 2% - 2.25% | May 1, 2039             | 371,228                                |
| Refunding Bonds, 2020 Series (replaced the 2011,2012,2014 Series bonds)                       | 5,287,523            | 4.00%      | July 1, 2025            | 4,439,720                              |
| Consolidated Public Improvement Project Bonds, 2023 Series                                    | 5,010,000            | 4% - 5%    | July 1, 2048            | 5,010,000                              |
| <b>Notes Payable - Water and Sewer</b>                                                        |                      |            |                         |                                        |
| General Fund Note - Prince Frederick (non-interest bearing)                                   | 863,254              | n/a        | January 1, 2025         | 29,142                                 |
| General Fund Note - Shores of Calvert (interest bearing)                                      | 171,127              | 1.50%      | July 1, 2032            | 66,027                                 |
| General Fund Note - Water and Sewer                                                           | 7,000,000            | 0.00%      | June 30, 2052           | 5,050,000                              |
| Maryland Department of the Environment (MDE) Note - Kenwood Beach                             | 250,000              | 4.64%      | February 1, 2033        | 116,507                                |
| Maryland Water Quality Financing Admin Note - Chesapeake Beach                                | 1,062,317            | 1.1%       | February 2, 2028        | 222,870                                |
| Maryland Water Quality Financing Admin Note - Chesapeake Beach WWTP                           | 1,892,000            | 1.1%       | February 1, 2036        | 1,184,467                              |
| Maryland Water Quality Financing Admin Note - East Prince Fred Tank                           | 2,331,408            | 0.9%       | December 1, 2036        | 1,595,654                              |
| Maryland Water Quality Financing Admin Note - Ches Beach Well & Water Ext                     | 1,079,051            | 0.9%       | February 1, 2041        | 842,920                                |
| <b>Total General Obligation Bonds and Notes Payable</b>                                       | <b>35,083,426</b>    |            |                         | <b>26,453,535</b>                      |
| <b>Premium, 2010, 2011, 2012, 2013, 2014, 2016, 2017, 2018, 2019, 2020, 2021, 2023 Series</b> |                      |            |                         | 1,048,147                              |
| <b>Total Water and Sewer</b>                                                                  | <b>\$ 35,083,426</b> |            |                         | <b>\$ 27,501,682</b>                   |
| <b>General Obligation Bonds - Solid Waste</b>                                                 |                      |            |                         |                                        |
| Refunding Bonds, 2013 Series (replaced the 2003 Series bonds)                                 | \$ 67,599            | 2% - 5%    | April 1, 2022           | \$ -                                   |
| Consolidated Public Improvement Project Bonds, 2016 Series                                    | 1,010,000            | 2% - 5%    | July 1, 2032            | 616,715                                |
| Consolidated Public Improvement Project Bonds, 2017 Series                                    | 1,045,000            | 3% - 5%    | July 1, 2033            | 705,921                                |
| Consolidated Public Improvement Project Bonds, 2021 Series                                    | 707,000              | 3% - 5%    | July 1, 2036            | 638,004                                |
| Refunding Bonds, 2020 Series (replaced the 2010 BABS Series bonds)                            | 103,335              | 2% - 2.25% | May 1, 2039             | 43,907                                 |
| Refunding Bonds, 2020 Series (replaced the 2011,2012,2014 Series bonds)                       | 351,273              | 4%         | July 1, 2025            | 170,386                                |
| <b>Total General Obligation Bonds</b>                                                         | <b>3,216,608</b>     |            |                         | <b>2,174,933</b>                       |
| <b>Premium, 2010, 2011, 2016, 2017, 2020 Series</b>                                           |                      |            |                         | 71,712                                 |
| <b>Total Solid Waste</b>                                                                      | <b>\$ 3,216,608</b>  |            |                         | <b>\$ 2,246,645</b>                    |
| <b>Total Business Type Activities</b>                                                         | <b>\$ 38,300,034</b> |            |                         | <b>\$ 29,748,327</b>                   |

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

Debt Requirements

The minimum annual requirements to amortize all outstanding debt, except compensated absences, estimated landfill postclosure costs, net pension liability, and net OPEB obligation as of June 30, 2024, are as follows:

| Years Ending June 30, | Governmental Activities |                      |                       | Business-Type Activities |                     |                      |
|-----------------------|-------------------------|----------------------|-----------------------|--------------------------|---------------------|----------------------|
|                       | Principal               | Interest             | Total                 | Principal                | Interest            | Total                |
| 2025                  | \$ 13,826,140           | \$ 6,272,744         | \$ 20,098,884         | \$ 1,750,252             | \$ 675,223          | \$ 2,425,475         |
| 2026                  | 14,568,596              | 5,658,035            | 20,226,631            | 1,755,577                | 627,086             | 2,382,663            |
| 2027                  | 12,449,517              | 5,042,553            | 17,492,070            | 1,514,599                | 583,094             | 2,097,693            |
| 2028                  | 12,602,175              | 4,471,098            | 17,073,273            | 1,521,141                | 543,944             | 2,065,085            |
| 2029                  | 12,685,424              | 3,925,038            | 16,610,462            | 1,487,705                | 507,051             | 1,994,756            |
| 2030 - 2034           | 62,017,908              | 11,984,338           | 74,002,246            | 7,568,896                | 2,005,577           | 9,574,473            |
| 2035 - 2039           | 32,223,937              | 2,853,726            | 35,077,663            | 5,745,298                | 1,177,917           | 6,923,215            |
| 2040 - 2044           | -                       | -                    | -                     | 3,800,000                | 578,975             | 4,378,975            |
| 2045 and thereafter   | -                       | -                    | -                     | 3,485,000                | 166,288             | 3,651,288            |
| Premium               | 19,379,114              | -                    | 19,379,114            | 1,119,859                | -                   | 1,119,859            |
| <b>Total</b>          | <b>\$ 179,752,811</b>   | <b>\$ 40,207,532</b> | <b>\$ 219,960,343</b> | <b>\$ 29,748,327</b>     | <b>\$ 6,865,155</b> | <b>\$ 36,613,482</b> |

Estimated Closure and Postclosure Costs

Barstow Landfill - During 1997, the County closed the Barstow Landfill. The current estimate of post closure costs is \$90,000. The landfill is at 100% capacity with no remaining useful life. An amount is recorded in the general long-term debt for the estimated postclosure costs associated with the Barstow Landfill. This amount is required by state and federal regulations to provide for monitoring costs associated with the closed landfill. Therefore, the total estimated cost of postclosure care has been recorded.

Appeal Landfill - This is the County's current operating landfill. In 1998, the County entered into a long-term arrangement under which the County's waste is transferred out of the County, which has extended the life of the landfill. An accrual is recorded for the estimated closure and postclosure costs associated with the Appeal Landfill. The accrual is based upon the capacity used to date. Although closure and postclosure care costs will be paid only near or after the date the landfill stops accepting waste, a portion of these closure and postclosure care costs are reported as an operating expense in each period based on landfill capacity used as of each balance sheet date. This accrual is required by state and federal regulations to provide for the capping and monitoring costs associated with the closing of the landfill. The estimated total closure and post closure costs, provided by an independent contractor specializing in landfills, are \$7,289,037.

This amount has been and will be increased by a factor of 3.5% to account for inflation, through fiscal year 2033. In fiscal year 2012, the County obtained an independent contractor to provide an analysis that would ensure compliance with changing federal and state laws, study potential changes in costs due to inflation or deflation, and changes in technology in an effort to maintain accurate accruals. The percentage of the landfill that is full in fiscal year 2024 is 73.85%; therefore, \$3,456,580 represents the accrued reserve at June 30, 2024, which is reported in the Solid Waste and Recycling fund. The amount that has not yet been recognized in the County's financial statements is \$3,832,457.

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**B. Component Units**

Changes in Long-term Obligations

The following is a summary of the changes in the Long-Term Obligations of the Board of Education for the year ended June 30, 2024:

**BOE - Component Unit**

|                                 | <u>Balance<br/>June 30, 2023</u> | <u>Additions</u>     | <u>Deductions</u>     | <u>Balance<br/>June 30, 2024</u> | <u>Due Within<br/>One Year</u> |
|---------------------------------|----------------------------------|----------------------|-----------------------|----------------------------------|--------------------------------|
| <b>Governmental Activities:</b> |                                  |                      |                       |                                  |                                |
| Compensated Absences            | \$ 4,027,919                     | \$ 2,633,117         | \$ (2,616,054)        | \$ 4,044,982                     | \$ 338,145                     |
| Lease Liability                 | 2,841,333                        | 3,630,743            | (2,578,868)           | 3,893,208                        | 1,824,825                      |
| Subscription Liability          | 1,908,900                        | 3,488,493            | (2,064,337)           | 3,333,056                        | 1,641,657                      |
| Net Pension Liability           | 15,722,641                       | 1,798,892            | -                     | 17,521,533                       | -                              |
| Net OPEB Liability              | 54,217,931                       | 9,912,414            | -                     | 64,130,345                       | -                              |
| Total                           | <u>\$ 78,718,724</u>             | <u>\$ 21,463,659</u> | <u>\$ (7,259,259)</u> | <u>\$ 92,923,124</u>             | <u>\$ 3,804,627</u>            |

**Note 8 - Fund Balances**

**A. Governmental Funds - Fund Balance**

Fund Balance— In fiscal year 2011, Calvert County implemented GASB Statement No. 54 - *Fund Balance Reporting and Governmental Fund Type Definitions*. In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. The new fund balance classifications are as follows:

1. Nonspendable: Amounts that cannot be spent because they are either in a nonspendable form or are legally or contractually required to be maintained intact.
2. Restricted: Amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the County to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.
3. Committed: Amounts that can only be used for specific purpose pursuant to constraints imposed by formal action of the County's highest level of decision-making authority. The Board of County Commissioners (BOCC) is the highest level of decision-making authority, and committed funds are established by resolution. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation.
4. Assigned: Amounts that are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. The authority for assigning fund balance is expressed by the BOCC or the Director of Finance and Budget as established in the County's Fund Balance Policy.
5. Unassigned: Amounts that have not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

The County has passed a fund balance resolution that specifies the spending order of the different types of fund balances. Nonspendable amounts by definition can't be spent. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned and unassigned) are available for use it is the County's policy to use committed resources first, then assigned, and then unassigned as they are needed.

As of June 30, 2024, fund balances for Governmental Funds were reported as follows:

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**  
**GOVERNMENTAL FUNDS FUND BALANCES**  
**JUNE 30, 2024**

|                                | <u>General<br/>Fund</u> | <u>Capital<br/>Projects<br/>Fund</u> | <u>Grants<br/>Fund</u> | <u>Nonmajor<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|--------------------------------|-------------------------|--------------------------------------|------------------------|--------------------------------------------|-----------------------------------------|
| Nonspendable:                  |                         |                                      |                        |                                            |                                         |
| Inventory and prepaid expenses | \$ 477,568              | \$ -                                 | \$ -                   | \$ 71,234                                  | \$ 548,802                              |
| Long term receivables          | 8,087,528               | -                                    | -                      | -                                          | 8,087,528                               |
| Total Nonspendable             | 8,565,096               | -                                    | -                      | 71,234                                     | 8,636,330                               |
| Restricted for:                |                         |                                      |                        |                                            |                                         |
| Leveraging obligations         | -                       | -                                    | -                      | 4,547,649                                  | 4,547,649                               |
| Other purposes                 | -                       | 48,420,958                           | 1,413,637              | 1,523,323                                  | 51,357,918                              |
| Endowments                     | -                       | -                                    | -                      | 85,361                                     | 85,361                                  |
| Total Restricted for           | -                       | 48,420,958                           | 1,413,637              | 6,156,333                                  | 55,990,928                              |
| Committed to:                  |                         |                                      |                        |                                            |                                         |
| Encumbrances:                  |                         |                                      |                        |                                            |                                         |
| General government             | 264,228                 | -                                    | -                      | -                                          | 264,228                                 |
| Public safety                  | 1,101,642               | -                                    | -                      | -                                          | 1,101,642                               |
| Parks, recreation and museums  | 98,999                  | -                                    | -                      | -                                          | 98,999                                  |
| Public works                   | 333,641                 | -                                    | -                      | -                                          | 333,641                                 |
| Economic development           | -                       | -                                    | -                      | -                                          | -                                       |
| Community resources            | -                       | -                                    | -                      | -                                          | -                                       |
| Stabilization arrangement      | 34,834,194              | -                                    | -                      | -                                          | 34,834,194                              |
| Other purposes                 | -                       | -                                    | -                      | 6,549,811                                  | 6,549,811                               |
| Total Committed to             | 36,632,704              | -                                    | -                      | 6,549,811                                  | 43,182,515                              |
| Assigned to:                   |                         |                                      |                        |                                            |                                         |
| Vacation/sick leave            | 5,000,000               | -                                    | -                      | -                                          | 5,000,000                               |
| Other purposes                 | -                       | -                                    | -                      | 1,070,975                                  | 1,070,975                               |
| Other capital projects         | -                       | 1,407,615                            | -                      | -                                          | 1,407,615                               |
| Total Assigned to              | 5,000,000               | 1,407,615                            | -                      | 1,070,975                                  | 7,478,590                               |
| Unassigned:                    |                         |                                      |                        |                                            |                                         |
|                                | 94,682,523              | -                                    | -                      | (45,250)                                   | 94,637,273                              |
| Total fund balances:           | <u>\$ 144,880,323</u>   | <u>\$ 49,828,573</u>                 | <u>\$ 1,413,637</u>    | <u>\$ 13,803,103</u>                       | <u>\$ 209,925,636</u>                   |

Long-term receivables – This amount represents the total outstanding value at June 30, 2024 of notes advanced to Prince Frederick Water and Sewer, Shores of Calvert Water and Sewer System, the Water and Sewer fund and the Chesapeake Hills Golf Course fund.

Reserved for other purposes - These amounts represent the portion of fund balance restricted for the special purpose of the following funds: Special Revenue Funds, Parks and Recreation Fund, and Land Preservation Fund.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Encumbrances - These amounts represent the portion of fund balance restricted for specific obligations.

Stabilization Arrangement – This amount, set by resolution, defines the use of these funds are for specific and non-routine emergency and/or catastrophic situations as determined by the County Commissioners. This amount is intended to be used only after all other available fund balances are exhausted.

**Note 9 - Retirement Systems**

**A. Primary Government**

All new employees to Calvert County Government are either in the Sheriff’s Department Pension Plan or the Calvert County Employee Retirement Savings Plan. The Primary Government operates four Pension Trust Funds – Length of Service Award Program, Calvert County Sheriff’s Office Pension Plan, Calvert County Employees Retirement Plan, and the Calvert County Maryland Other Post-Employment Benefits Trust (OPEB). The County does not issue stand-alone financial reports for the plans, nor are they included in the report of any other entity. The County Plans’ Statements of Net Position and Statements of Changes in Net Position are presented at the end of this note. In addition, some employees participate in the State Retirement System of Maryland. See page 64 for additional information. The aggregate pension expense for all pensions was an expense of \$7,052,280 and OPEB recognized a negative expense of \$6,370,206.

1. Length of Service Award Program

Summary of Significant Accounting Policies

Pensions – Investments are reported at fair market value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The total pension liability was computed using the Entry Age Normal Cost Method as a part of an actuarial valuation performed as of July 1, 2024.

Plan Description

Plan administration - The County contributes to the Length of Service Awards Program (LOSAP) for the Volunteer Fire and Rescue Squads personnel of Calvert County (Plan), a single-employer noncontributory retirement and pension plan. Any person who is certified as an active member with any Calvert County Volunteer Fire Company or Rescue Squad is eligible to participate in the Plan. The County contributes all amounts necessary to fund the payments of benefits under the Plan.

Management and all other requirements are established by the Fire and Rescue Commission and approved by the Commissioners as authorized by the legislative assembly.

Employees covered by benefit terms - At January 1, 2024, the membership was as follows:

|                                                                |     |
|----------------------------------------------------------------|-----|
| Inactive members or beneficiaries currently receiving benefits | 87  |
| Active members currently receiving benefits                    | 86  |
| Active members                                                 | 424 |
| Total                                                          | 597 |

Benefits provided - Active members who attain age 55 and have completed 25 years of certified volunteer service shall receive \$400 per month plus \$4 per month additional for each year of service in excess of 25 years, with a maximum benefit of \$500 per month. If an active member attains age 70 and has 2 years of qualifying service out of the last 5 years, but does not complete 25 years of service, a monthly benefit equal to \$8 times the years of service will be payable. The Plan also provides for death and disability benefits to

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

participating volunteers. Disability benefits are determined in the same manner but are payable immediately. Members who have at least 25 years of service are entitled to a Death benefit which is payable to his or her surviving spouse and is entitled to 50% of the member’s benefit and a \$6,000 burial benefit.

*Contribution* – The contribution made by the County to the Plan for fiscal year 2024 totaling \$948,892 was made in accordance with actuarial determined requirements computed through an actuarial valuation performed on July 1, 2022.

Investments

*Investment policy* – The pension plan’s policy in regard to the targeted allocation of invested assets is based on the County’s investment advisors recommendations.

| <u>Asset Class</u>    | <u>Target Allocation</u> |
|-----------------------|--------------------------|
| Cash/cash equivalents | 5.0%                     |
| Domestic equity       | 55.0%                    |
| International equity  | 15.0%                    |
| Fixed income          | 25.0%                    |
| Total                 | 100.0%                   |

*Rate of return* – For the year ended June 30, 2024, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 15.67%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The County’s net pension liability, for the measurement period of June 30, 2023 to June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed on July 1, 2024.

*Actuarial assumptions and methods* – The total pension liability at June 30, 2024 was determined by an actuarial valuation as of July 1, 2024 using the following actuarial assumptions, applied to all periods included in the measurement.

| Actuarial Cost Method     | Projected Unit Credit (Entry Age Normal used for GASB 67 purposes)                                                         |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Inflation rate            | 2.5%                                                                                                                       |
| Salary increases          | n/a                                                                                                                        |
| Investment rate of return | 7.25%                                                                                                                      |
| Mortality                 | Pub-2010 General Employees and Retiree Amount-Weighted Tables with generational projection using MP-2021 Improvement Scale |

*Long-term rate of return* – The long-term rate of return on the pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of returns (expected returns, net of pension plan investment expense and inflation) are developed for each class. These ranges are combined to produce the long-term rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of July 1, 2023, are summarized in the following table:

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

| <u>Asset Classes</u>   | <u>Long-term Expected Real Rate of Return</u> |
|------------------------|-----------------------------------------------|
| Large Cap U.S. equity  | 6.40%                                         |
| Small Cap U.S. equity  | 6.90%                                         |
| International equity   | 7.40%                                         |
| Core U.S. fixed income | 3.50%                                         |
| Cash                   | 2.60%                                         |

*Discount rate* – The discount rate of 7.25% was selected by the County. Based on the target allocation of the trust fund and the actuarial current economic model for future investment returns, it is estimated that there is an approximately a 40% chance the fund will average more than this return and a 60% chance the fund will average less than this return over the next 30 years.

|                                                   | <u>Total Pension Liability</u> | <u>Plan Fiduciary Net Position</u> | <u>Net Pension Liability</u> |
|---------------------------------------------------|--------------------------------|------------------------------------|------------------------------|
| Balance at 06/30/23                               | \$14,189,547                   | \$5,969,971                        | \$8,219,576                  |
| Changes for the year:                             |                                |                                    |                              |
| Service cost                                      | 242,125                        | -                                  | 274,180                      |
| Interest on the total pension liability           | 995,927                        | -                                  | 995,927                      |
| Changes of benefit terms                          | 212,726                        | -                                  | 212,726                      |
| Change in assumptions                             | -                              |                                    |                              |
| Difference between expected and actual experience | 1,398,702                      | -                                  | 1,398,702                    |
| Contributions - employer                          | -                              | 948,892                            | (948,892)                    |
| Contributions - employee                          | -                              | -                                  | -                            |
| Net investment income                             | -                              | 1,016,551                          | (1,016,551)                  |
| Benefit payments                                  | (905,244)                      | (905,244)                          | -                            |
| Administrative expense                            | -                              | (24,870)                           | 24,870                       |
| Net changes                                       | 1,976,291                      | 1,035,329                          | 940,962                      |
| Balance at 06/30/2024                             | \$16,165,838                   | \$7,005,300                        | \$9,160,538                  |

*Sensitivity of the net pension liability* – The following presents the net pension liability of the County, calculated using the discount rate of 7.25%, 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 (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

|                                | 1%<br>Decrease<br>(6.25) | Current<br>Discount Rate<br>(7.25) | 1%<br>Increase<br>(8.25) |
|--------------------------------|--------------------------|------------------------------------|--------------------------|
| Total pension liability        | \$18,168,668             | \$16,165,338                       | \$14,514,612             |
| Plan fiduciary net position    | (7,005,300)              | (7,005,300)                        | (7,005,300)              |
| County's net pension liability | \$11,163,368             | \$9,160,538                        | \$7,509,312              |

*Pension plan fiduciary net position* - For the year ended June 30, 2024, the County recognized pension expense of \$1,736,633. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

|                                                     | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-----------------------------------------------------|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience   | \$1,789,225                          | \$414,458                           |
| Changes of assumptions                              | 132,724                              | -                                   |
| Net difference between expected and actual earnings | -                                    | 294,623                             |
| <b>Total</b>                                        | <b>\$1,921,949</b>                   | <b>\$709,081</b>                    |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: |                    |
|---------------------|--------------------|
| 2025                | \$616,813          |
| 2026                | 514,898            |
| 2027                | 197,765            |
| 2028                | (116,608)          |
| <b>Total</b>        | <b>\$1,212,868</b> |

2. Calvert County Sheriff's Department Pension Plan

Summary of Significant Accounting Policies

Pensions – Investments are reported at fair market value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The total pension liability was computed using the Entry Age Normal Cost Method as a part of an actuarial valuation performed as of July 1, 2023 and rolled forward to June 30, 2024.

Plan Description

Plan administration - The County contributes to the Calvert County Sheriff's Department Pension Plan (Plan), a single-employer defined benefit pension plan. All full-time deputy sheriffs and correctional officers employed by the County, excluding those who were hired prior to July 1, 1989, who elected to remain in the State Pension System, are eligible to participate in the Plan.

Management of the Sheriff's Plan is vested in the Board of Trustees, which consists of nine members appointed by the BOCC. The Trustee officers include two employees (one deputy sheriff and one correctional officer) who are plan members, the County Administrator, Director of Public Safety, Director of Finance and Budget, a retired deputy, and three outside members who have financial expertise and are not County employees or members of the BOCC.

Employees covered by benefit terms - At July 1, 2023, the membership was as follows:

|                                |            |
|--------------------------------|------------|
| Active                         | 207        |
| Retirees and Beneficiaries     | 120        |
| Inactive and deferred benefits | 42         |
| <b>Total</b>                   | <b>369</b> |

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Benefits provided - Benefits vest 50% after 5 years, increasing 5% a year to 100% after 15 years. County employees who retire at or after age 55 or after 25 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.4% of their final average earnings for each year of service up to 20, plus 2% of final average earnings for service over 20 years and up to 27 years. The Plan also provides for death and disability benefits to participating employees. Benefit provisions and all other requirements are established by a County-appointed Board of Trustees.

Contribution - The contributions made to the Plan for fiscal 2024 totaling \$3,837,894 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2022.

Investments

Investment policy – The pension plan’s policy in regard to the targeted allocation of invested assets is based on the County’s investment advisor’s recommendations.

| Asset Class          | Target Allocation |
|----------------------|-------------------|
| Domestic equity      | 42.5%-61.5%       |
| International equity | 10.5%-15.5%       |
| Fixed income         | 20.0%-40.0%       |
| Private equity       | 5.0%              |
| Total                | 100.0%            |

Rate of return – For the year ended June 30, 2024, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 13.38%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The County’s net pension liability, for the measurement period of June 30, 2023 to June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions and methods – The total pension liability was determined by an actuarial valuation as of July 1, 2023 rolled forward to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement.

| Actuarial Cost Method     | Projected Unit Credit (Entry Age Normal used for GASB 67 purposes)             |
|---------------------------|--------------------------------------------------------------------------------|
| Inflation rate            | 2.5%                                                                           |
| Salary increases:         |                                                                                |
| Correctional Officers     | 4.00% - 7.25%, based on age                                                    |
| Deputy Sheriffs           | 5.00% - 7.25%, based on age                                                    |
| Investment rate of return | 7.25%                                                                          |
| Mortality                 | Pub-2010 Public Safety Tables with generational projection using Scale MP-2021 |

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Long-term rate of return – The long-term rate of return on the pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of returns (expected returns, net of pension plan investment expense and inflation) are developed for each class. These ranges are combined to produce the long-term rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of July 1, 2022, are summarized in the following table:

| <u>Asset Classes</u>   | <u>Long-term Expected Real Rate of Return</u> |
|------------------------|-----------------------------------------------|
| Large Cap U.S. equity  | 6.40%                                         |
| Small Cap U.S. equity  | 6.90%                                         |
| International equity   | 7.40%                                         |
| Core U.S. fixed income | 3.50%                                         |
| Private equity         | 8.60%                                         |

Discount rate – The discount rate of 7.25% was selected by the County. Based on the target allocation of the trust fund and the actuarial current economic model for future investment returns, it is estimated that there is an approximately a 40% chance the fund will average more than this return and a 60% chance the fund will average less than this return over the next 30 years.

|                                                   | <u>Total Pension Liability</u> | <u>Plan Fiduciary Net Position</u> | <u>Net Pension Liability</u> |
|---------------------------------------------------|--------------------------------|------------------------------------|------------------------------|
| Balance at 06/30/23                               | \$135,373,374                  | \$126,433,451                      | \$8,939,923                  |
| Changes for the year:                             |                                |                                    |                              |
| Service cost                                      | 4,994,554                      | -                                  | 4,994,554                    |
| Interest on the total pension liability           | 9,622,657                      | -                                  | 9,622,657                    |
| Difference between expected and actual experience | 15,205,553                     | -                                  | 15,205,553                   |
| Change of assumptions                             | -                              | -                                  | 7,217,851                    |
| Contributions – employer                          | -                              | 3,837,894                          | (3,837,894)                  |
| Contributions – employee                          | -                              | 1,606,160                          | (1,606,160)                  |
| Net investment income                             | -                              | 18,093,192                         | (18,093,192)                 |
| Benefit payments                                  | (5,294,141)                    | (5,294,141)                        | -                            |
| Administrative expense                            | -                              | (682,345)                          | 682,345                      |
| Other changes                                     | -                              | -                                  | -                            |
| Net changes                                       | 24,528,623                     | 17,560,760                         | 6,967,863                    |
| Balance at 06/30/24                               | \$159,901,997                  | \$143,994,211                      | \$15,907,786                 |

Sensitivity of the net pension liability – The following presents the net pension liability of the County, calculated using the discount rate of 7.25%, 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 (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

|                                | 1%<br>Decrease<br>(6.25) | Current<br>Discount Rate<br>(7.25) | 1%<br>Increase<br>(8.25) |
|--------------------------------|--------------------------|------------------------------------|--------------------------|
| Total pension liability        | \$184,736,745            | \$159,901,997                      | \$139,860,373            |
| Plan fiduciary net position    | (143,994,211)            | (143,994,211)                      | (143,994,211)            |
| County’s net pension liability | \$40,742,534             | \$15,907,786                       | \$(4,133,838)            |

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Pension plan fiduciary net position - For the year ended June 30, 2024, the County recognized pension expense of \$4,299,907. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

|                                                     | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-----------------------------------------------------|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience   | \$15,746,824                         | \$4,271,791                         |
| Changes of assumptions                              | 4,124,485                            | 2,523,498                           |
| Net difference between expected and actual earnings | -                                    | 3,908,030                           |
| <b>Total</b>                                        | <b>\$19,871,309</b>                  | <b>\$11,153,319</b>                 |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: |                    |
|---------------------|--------------------|
| 2025                | \$(617,179)        |
| 2026                | 4,137,436          |
| 2027                | (434,543)          |
| 2028                | 1,398,610          |
| 2029                | 2,061,445          |
| 2030 and thereafter | 2,172,221          |
| <b>Total</b>        | <b>\$8,717,990</b> |

3. Calvert County Employees Retirement Plan

Summary of Significant Accounting Policies

Pensions – Investments are reported at fair market value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The total pension liability was computed using the Entry Age Normal Cost Method as a part of an actuarial valuation performed as of July 1, 2023 and rolled forward to June 30, 2024.

Plan Description

Plan administration -The County contributes to the Calvert County Employees Retirement Plan (the Plan), a single employer defined benefit pension plan that provides retirement benefits and death and disability benefits to participating employees and their beneficiaries. All full-time employees of the County plus part-time employees working at least 50% of a regular work week and employees of the office of the State's Attorney and the Calvert County Housing Authority were eligible to participate in the Plan. If hired before July 1, 1996, benefits vest 100% for service greater or equal to 5 years, or if hired on or after July 1, 1996, benefits vest 100% for service greater or equal to seven years. No new participants were added to this plan after the adoption of the Calvert County Employee Retirement Savings Plan.

Management of the Employees Retirement Plan is vested in the Board of Trustees, which consists of eight members appointed by the BOCC. The Trustee officer's include one employee who is a plan participant

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

and appointed by the Calvert County Employee Representative Committee, one employee who a plan participant and appointed by the BOCC, the County Administrator, Director of Public Safety, Director of Finance

and Budget, the Deputy Director of Finance and Budget, and three outside members who are appointed by the BOCC and who are residents of the County and who have expertise in pension administration, investing or finance, and who are not County employees or elected or appointed County officials.

Employees covered by benefit terms - At July 1, 2023, the membership was as follows:

|                                |     |
|--------------------------------|-----|
| Active                         | 32  |
| Retirees and beneficiaries     | 223 |
| Inactive and deferred benefits | 11  |
| Total                          | 266 |

Benefits provided - County employees in this plan are eligible to receive retirement benefits the first month following completion of 30 years of eligibility service or (1) if hired prior to July 1, 1996, first month following attainment of age 62, completion of 2 years eligibility service and sum of age and service is at least 67, and (2) if hired on or after July 1, 1996, the first of the month following attainment of age 62 and completion of 7 years of eligible service. Benefits are payable monthly for life, in an amount equal to 1.5% of the average final salary (the highest consecutive thirty-six month period of base pay) up to covered compensation for each year of service up to 30 years plus .3% of average final salary over the Social Security integration level for each year of service up to 30 years, plus 1.0% of the average final salary for each year in excess of 30 years up to 5 years. Benefit provisions and all other requirements are established by the County Commissioners and administered by a County-appointed Board of Trustees.

Contribution - The contributions made to the Plan for fiscal 2024 totaling \$1,203,728 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2022.

Investments

Investment policy – The pension plan’s policy in regard to the targeted allocation of invested assets is based on the County’s investment advisors’ recommendations.

| Asset Class          | Target Allocation |
|----------------------|-------------------|
| US equity            | 42.50% - 61.50%   |
| International equity | 10.50% - 15.50%   |
| US fixed income      | 20.0% - 40.00%    |
| Private equity       | 5.0%              |
| Total                | 100.0%            |

Rate of return – For the year ended June 30, 2024 the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 12.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The County’s net pension liability, for the measurement period of June 30, 2023 to June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Actuarial assumptions and methods – The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

|                           |                                                                                                                         |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Actuarial Cost Method     | Projected Unit Credit (Entry Age Normal used for GASB 67 purposes)                                                      |
| Inflation rate            | 2.5%                                                                                                                    |
| Salary increases          | 3.25%                                                                                                                   |
| Investment rate of return | 7.25%                                                                                                                   |
| Mortality                 | Pub-2010 General Employee Amount-Weighted Mortality Tables with generational projection using MP-2021 Improvement Scale |

Long-term rate of return – The long-term rate of return on the pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of returns (expected returns, net of pension plan investment expense and inflation) are developed for each class. These ranges are combined to produce the long-term rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of July 1, 2022, are summarized in the following table:

| <u>Asset Classes</u>  | <u>Long-term Expected Real Rate of Return</u> |
|-----------------------|-----------------------------------------------|
| Large Cap U.S. equity | 6.40%                                         |
| Small Cap U.S. equity | 6.90%                                         |
| International equity  | 7.40%                                         |
| Core US fixed income  | 3.50%                                         |
| Private equity        | 8.60%                                         |

Discount rate – The discount rate of 7.25% was selected by the County. Based on the target allocation of the trust fund and the actuarial current economic model for future investment returns, it is estimated that there is approximately a 40% chance the fund will average more than this return and a 60% chance the fund will average less than this return over the next 30 years.

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

|                                                   | <u>Total Pension<br/>Liability</u> | <u>Plan Fiduciary<br/>Net Position</u> | <u>Net Pension<br/>Liability</u> |
|---------------------------------------------------|------------------------------------|----------------------------------------|----------------------------------|
| Balance at 06/30/23                               | \$95,535,116                       | \$91,347,898                           | \$6,187,218                      |
| Changes for the year:                             |                                    |                                        |                                  |
| Service cost                                      | 381,692                            | -                                      | 381,692                          |
| Interest on the total pension liability           | 6,839,260                          | -                                      | 6,839,260                        |
| Difference between expected and actual experience | 1,148,616                          | -                                      | 1,148,616                        |
| Contributions - employer                          | -                                  | 1,203,728                              | (1,203,728)                      |
| Contributions – employee                          | -                                  | 64,435                                 | (64,435)                         |
| Net investment income                             | -                                  | 11,944,118                             | (11,944,118)                     |
| Benefit payments                                  | (6,400,964)                        | (6,400,964)                            | -                                |
| Administrative expense                            | -                                  | (461,064)                              | 461,064                          |
| Changes in assumptions                            | -                                  | -                                      | -                                |
| Net changes                                       | 1,968,604                          | 6,350,253                              | (4,381,649)                      |
| Balance at 06/30/24                               | \$99,503,720                       | \$97,689,151                           | \$1,805,569                      |

Sensitivity of the net pension liability – The following presents the net pension liability of the County, calculated using the discount rate of 7.25%, 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 (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

|                                | 1%<br>Decrease<br>(6.25) | Current<br>Discount Rate<br>(7.25) | 1%<br>Increase<br>(8.25) |
|--------------------------------|--------------------------|------------------------------------|--------------------------|
| Total pension liability        | \$109,773,776            | \$99,503,720                       | \$90,789,078             |
| Plan fiduciary net position    | (97,698,151)             | (97,698,151)                       | (97,698,151)             |
| County’s net pension liability | \$12,075,625             | \$1,805,569                        | \$(6,909,073)            |

Pension plan fiduciary net position - For the year ended June 30, 2024, the County recognized pension expense of \$1,017,740. As of June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

|                                                     | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-----------------------------------------------------|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience   | \$-                                  | \$-                                 |
| Changes of assumptions                              | -                                    | -                                   |
| Net difference between expected and actual earnings | -                                    | 1,912,742                           |
| Total                                               | \$-                                  | \$1,912,742                         |

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: |                |
|---------------------|----------------|
| 2025                | \$ (1,806,330) |
| 2026                | 2,237,373      |
| 2027                | (1,247,679)    |
| 2028                | (1,096,106)    |
| 2029 and thereafter | -              |
| Total               | \$(1,912,742)  |

4. Calvert County Maryland Other Post-Employment Benefits Trust

Summary of Significant Accounting Policies

OPEB – Calvert County Government has established an irrevocable trust with Calvert County Public Schools (CCPS). Approximately, 28% of the assets are related to Calvert County Government and 72% is related to the CCPS. The percentage is reviewed annually. The CCPS issues separate financial statements in which portions have been included. Investments are reported at fair market value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The total OPEB liability was computed using the Entry Age Normal Cost Method as a part of an actuarial valuation performed as of February 1, 2024 and rolled forward to June 30, 2024.

Plan Description

Plan administration - The County contributes to the Calvert County Maryland Other Post-Employment Benefit Trust (Plan), an agent multiple employer defined benefit postemployment healthcare plan. Benefit provisions and all other requirements are established by the County Commissioners and the County Board of Education and administered by a jointly appointed Board of Trustees. The plan provides healthcare,

prescription drug and dental benefits to retired employees, spouses and dependents, of participating governmental entities. The plan also provides life insurance benefits for retirees of the Board of Education. Active employees of a participating governmental entity who retire or are disabled and meet the eligibility criteria will participate. Generally, employees must have retired from a participating entity to be eligible.

Management of the Other Post-Employment Benefit Trust (Plan), is vested in the Board of Trustees, which consists of nine members. The Trustee officers include three Calvert County Public School (CCPS) employees, who are appointed by the Board of Education. The other six consist of three County employees and three citizens with expertise in either funding retiree health care benefits, in health benefits administration, in the economics of affordable retiree health care programs, or in investing pension fund assets, or in finance, who are residents of the county and who are not County or CCPS employees of either entity or participants in any County or CCPS retirement plan.

Employees covered by benefit terms - At February 1, 2024 (County) and February 1, 2023 (Board of Education), the membership was as follows:

|                      | County | Board of Education |
|----------------------|--------|--------------------|
| Active               | 804    | 2,142              |
| Retirees and spouses | 432    | 1,140              |
| Total                | 1,236  | 3,282              |

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Benefits provided - The Calvert County Board of County Commissioners will establish annually a health insurance subsidy amount under the Plan. These subsidies will be reviewed annually and are subject to change based on budgetary constraints. For retirees who retired before June 30, 2008, the subsidy is 90% of the premium, for retirees who retired after June 30, 2008, the subsidy is 75% of the premium. Retirees who retired prior to August 1, 1994, receive 100% of their individual policy and 50% of the difference between the individual policy and the policy selected. Retirees will earn or vest in the subsidy based upon their years of creditable service, at a rate ranging from 20% to 100%. Current retirees, who have a 100% subsidy, equate to the Plan covering 75% of their cost of benefit coverage. The retiree is responsible for the difference between the cost of the selected Plan and the earned subsidy. The Board of Education establishes the level of benefits for its retirees which includes health care and life insurance benefits.

Contribution - The pay-as-you-go contribution made to the plan for fiscal year 2024 totaled \$4,043,367.

Investments

Investment policy – The pension plan’s policy in regard to the targeted allocation of invested assets is based on the County’s investment advisor’s recommendations.

| <u>Asset Class</u>   | <u>Target Allocation</u> |
|----------------------|--------------------------|
| U.S. equity          | 56.0%                    |
| International equity | 19.0%                    |
| U.S. fixed income    | 20.0%                    |
| Private equity       | 5.0%                     |
| Total                | 100.0%                   |

Rate of return – For the year ended June 30, 2024, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 3.90%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability

The County’s net OPEB liability, for the measurement period of June 30, 2023 to June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of February 1, 2024 rolled forward to June 30, 2024.

Actuarial assumptions and methods – The total OPEB liability in the February 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

| Actuarial Cost Method     | Projected Unit Credit (Entry Age Normal used for GASB 67 purposes)                |
|---------------------------|-----------------------------------------------------------------------------------|
| Inflation rate            | 2.6%                                                                              |
| Investment rate of return | 7.0%                                                                              |
| Mortality                 | SOA public sector experience study rates with mortality improvement scale MP-2021 |

Long-term rate of return – The long-term rate of return on the OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of returns (expected returns, net of pension plan investment expense and inflation) are developed for each class. These ranges are combined to produce the long-term rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

return for each major asset class included in the pension plan’s target asset allocation as of July 1, 2021, are summarized in the following table:

| Asset Classes         | Long-term Expected Real Rate of Return |
|-----------------------|----------------------------------------|
| Large Cap U.S. equity | 6.40%                                  |
| Small Cap U.S. equity | 6.90%                                  |
| International equity  | 7.40%                                  |
| US fixed income       | 3.50%                                  |
| Private equity        | 8.60%                                  |

*Discount rate* – The discount rate of 7.00% was selected by the County. Based on the target allocation of the trust fund and the actuarial current economic model for future investment returns, it is estimated that there is an approximately a 40% chance the fund will average more than this return and a 60% chance the fund will be less than this return over the next 30 years.

|                                                   | Total OPEB<br>Liability | Plan Fiduciary<br>Net Position | Net OPEB<br>Liability/<br>(Asset) |
|---------------------------------------------------|-------------------------|--------------------------------|-----------------------------------|
| Balance at 06/30/23                               | \$52,489,401            | \$49,462,251                   | \$3,027,150                       |
| Changes for the year:                             |                         |                                |                                   |
| Service cost                                      | 1,456,274               | -                              | 1,456,274                         |
| Interest on the total OPEB liability              | 3,593,351               | -                              | 3,593,351                         |
| Change in benefit terms                           | -                       | -                              | -                                 |
| Difference between expected and actual experience | 979,731                 | -                              | 979,731                           |
| Change in assumption                              | -                       | -                              | (633,741)                         |
| Contributions - employer                          | -                       | 4,043,367                      | (4,043,367)                       |
| Net investment income                             | -                       | 2,069,209                      | (2,069,209)                       |
| Benefit payments                                  | (3,291,367)             | (3,291,367)                    | -                                 |
| Other changes                                     | -                       | 4,417,992                      | (4,417,992)                       |
| Net changes                                       | 2,737,989               | 7,239,201                      | (4,501,212)                       |
| Balance at 06/30/24                               | \$55,227,390            | \$56,701,452                   | \$(1,474,062)                     |

*Sensitivity of the net OPEB liability to changes in the discount rate* – The following presents the net OPEB liability of the County, calculated using the discount rate of 7.00%, as well as what the County’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

|                             | 1%<br>Decrease<br>(6.00) | Current<br>Discount Rate<br>(7.00) | 1%<br>Increase<br>(8.00) |
|-----------------------------|--------------------------|------------------------------------|--------------------------|
| Total OPEB liability        | \$62,976,700             | \$55,227,390                       | \$48,888,268             |
| Plan fiduciary net position | (56,701,452)             | (56,701,452)                       | (56,701,452)             |
| County’s net OPEB liability | \$6,275,248              | \$(1,474,062)                      | \$(7,813,184)            |

*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates* – The following presents the net OPEB liability of the County, calculated using the healthcare cost trend rates 4.00% decreasing to 3.00%, as well as what the County’s net OPEB liability would be if it were calculated using a discount rate

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

that is 1-percentage-point lower (7.00% decreasing to 4.00%) or 1-percentage-point higher (8.00% decreasing to 5.00%) than the current healthcare trend rates:

|                             | 1%<br>Decrease<br>(6.00% decreasing to<br>2.94%) | Current Medical<br>Trend Rate<br>(7.00% decreasing to<br>3.94%) | 1%<br>Increase<br>(8.00%<br>decreasing to<br>4.94%) |
|-----------------------------|--------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|
| Total OPEB liability        | \$48,107,474                                     | \$55,227,390                                                    | \$64,162,705                                        |
| Plan fiduciary net position | (56,701,452)                                     | (56,701,452)                                                    | (56,701,452)                                        |
| County's net OPEB liability | \$(8,593,978)                                    | \$(1,474,062)                                                   | \$7,461,253                                         |

OPEB plan fiduciary net position - For the year ended June 30, 2024, the County recognized an OPEB a negative expense of \$6,370,206. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

|                                                     | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-----------------------------------------------------|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience   | \$6,215,329                          | \$40,034,872                        |
| Changes of assumptions                              | -                                    | 10,195,555                          |
| Net difference between expected and actual earnings | -                                    | 771,471                             |
| Total                                               | \$6,215,329                          | \$51,001,898                        |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: |                |
|---------------------|----------------|
| 2025                | \$(7,487,328)  |
| 2026                | (4,342,655)    |
| 2027                | (5,942,060)    |
| 2028                | (5,844,744)    |
| 2029                | (5,245,041)    |
| 2030 and thereafter | (15,924,741)   |
| Total               | \$(44,786,569) |

5. Calvert County's Employee Retirement Savings Plan

On July 28, 1998, the Commissioners approved the formation of a single employer defined contribution pension plan with a 5% County contribution and a required 3% contribution from all eligible employees. The plan was put in place January 1, 1999. All employees hired after June 30, 1998, were automatically enrolled in the defined contribution pension plan. Required contributions and all other plan provisions are established by the County Commissioners and administered by a County-appointed Board of Trustees. The contributions by the County and the employees for the year ended June 30, 2024, were \$2,619,621 and \$1,576,291, respectively.

6. Maryland State Retirement and Pension System

Plan Description - The State Retirement Agency (the Agency) is the administrator of the System, a cost-sharing multiple-employer public-employee retirement system. The System was established by the State

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Personnel and Pension Articles of the Annotated Code of Maryland Rules and Regulations and provides retirement allowances to System members and beneficiaries. Responsibility for the administration and operation of the System is vested with a 14-member Board of Trustees. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained at <http://www.sra.state.md.us> or by writing to the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202 or by calling (800) 492-5909.

The computation of the pension contribution requirements for fiscal year 2015 was based on the same actuarial assumptions, benefits provisions, actuarial funding method and other significant factors used to determine pension contributions requirements in the previous year. Contributions by the State of Maryland on behalf of the Calvert County Public Library were \$454,592, \$477,621, and \$425,706 for the years ended June 30, 2024, 2023 and 2022, respectively.

**B. Component Unit – Board of Education**

**Teachers' Retirement and Pension Systems of the State of Maryland**

General Information

Plan description - The employees of the Board are covered by the Maryland State Retirement and Pension System (the System), which is a cost sharing employer public employee retirement system. While there are five retirement and pension systems under the System, employees of the Board are a member of either the Teachers' Retirement and Pension Systems or the Employees' Retirement and Pension Systems. The 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. The System issues a publicly available financial report that can be obtained at <http://www.sra.state.md.us>.

Benefits provided - The System provides retirement allowances and other benefits to State teachers and employees of participating governmental units, among others. For individuals who become members of the Teachers' Retirement and Pension Systems and 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 Teachers' Pension System and 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 retiree's 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 either the Teachers' or 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 either the Teachers' or 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 either the Teachers' or 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.

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

For most individuals who retired from either the Teachers’ or 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 Teachers’ or 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 on July 1, 2011, any new member of the Teachers’ or 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 Teachers’ or Employees’ Pension System.

Contributions - The Board and covered members are required by State statute to contribute to the System. Members of the Teachers’ Pension System and Employees’ Pension System are required to contribute 7% annually. Members of the Teachers’ Retirement System and Employees’ Retirement System are required to contribute 5-7% annually, depending on the retirement option selected. The contribution requirements of the System members, as well as the State and participating governmental employers are established and may be amended by the Board of Trustees for the System.

Beginning in FY2017, the Board pays the normal cost for their employees in the Teachers’ Retirement and Pension System while the State contributes on behalf of the Board, the unfunded liability portion of the Board’s annual required contribution to the Teachers’ Retirement and Pension System. The Board’s normal cost for the year ended June 30, 2024, was \$6,613,485. The State’s contributions on behalf of the Board for the year ended June 30, 2024, was \$12,926,361. The fiscal year 2024 contribution made by the State on behalf of the Board has been included as both revenue and expenditures in the general fund in the accompanying Statement of Revenues, Expenditures and Changes in Fund Balance and is also included as revenues and expenses in the Statement of Activities.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

Teacher’s Retirement and Pension Systems of the State of Maryland - At June 30, 2024, the Calvert County Public Schools (CCPS) did not report a liability related to the Teachers’ Retirement and Pension Systems due to a special funding situation. The State of Maryland pay the unfunded liability for CCPS and CCPS pays the normal costs related to CCPS’ members in the Teachers Retirement and Pension system; therefore, CCPS is not required to record its share of the unfunded pension liability but instead, that liability is recorded by the State of Maryland. The amount recognized by CCPS as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with CCPS was as follows:

|                                                              |                      |
|--------------------------------------------------------------|----------------------|
| CCPS’ proportionate share of the net pension liability       | \$ -                 |
| State’s proportionate share of net pension liability of CCPS | 187,936,651          |
| <b>Total</b>                                                 | <b>\$187,936,651</b> |

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.

Due to the special funding situation noted above related to the Teachers Retirement and Pension Systems, the Board did not report deferred outflows of resources and deferred inflows of resources related to the Teachers Retirement and Pension Systems.

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

*Actuarial assumptions* - The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |                                                                                                                                              |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Funding method            | Entry Age Normal                                                                                                                             |
| Inflation rate            | 2.25% general, 2.75% wage                                                                                                                    |
| Salary increases          | 2.75% to 11.25%, including inflation                                                                                                         |
| Investment rate of return | 6.80%                                                                                                                                        |
| Mortality                 | PUB-2010 Mortality Tables with projected generational mortality improvements based on MP-2018 fully generational mortality improvement scale |

The economic and demographic actuarial assumptions used in the June 30, 2024, valuation were adopted by the System’s Board of Trustees based upon review of the System’s experience study for the period 2014-2018, after completion of the June 30, 2018 valuations. Certain assumptions from the experience study including mortality rates, retirement rates, withdrawal rates, disability rates and rates of salary increase were adopted by the Board. 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 weighing 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 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:

| <u>Asset Classes</u> | <u>Target Allocation</u> | <u>Long-term Expected Real Rate of Return</u> |
|----------------------|--------------------------|-----------------------------------------------|
| Public equity        | 34%                      | 6.90%                                         |
| Private equity       | 16%                      | 8.60%                                         |
| Rate sensitive       | 20%                      | 2.60%                                         |
| Credit opportunity   | 9%                       | 5.60%                                         |
| Real assets          | 15%                      | 5.40%                                         |
| Absolute return      | 6%                       | 4.40%                                         |
| Total                | 100%                     |                                               |

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

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

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.

Sensitivity of the Net Pension Liability – Due to the special funding situation noted above related to the Teachers Retirement and Pension Systems, CCPS did not record a net pension liability related to the Teachers Retirement and Pension Systems.

Pension plan fiduciary net position - Detailed information about the pension plan’s fiduciary net position is available in the separately issued System’s financial report.

Contributions - The Board’s contractually required contribution rate for the Employees’ Retirement and Pension Systems for the year ended June 30, 2024, was 6.75% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Board made its share of the required contributions during the year ended June 30, 2024, of \$2,085,735.

**Employees’ Retirement and Pension Systems**

At June 30, 2024, the Board reported a liability of \$17,521,533 for its proportionate share of the net pension liability of the 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 Board’s proportion of the net pension liability was based on actual employer contributions billed to participating government units for the year ending June 30, 2024. The contributions were increased to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland. As of June 30, 2024, the Board’s proportionate share was 0.07608%, which is an increase of 0.0025% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the Board recognized pension expense of \$2,230,871. At June 30, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                        | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|--------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| Difference between expected and actual experience      | \$615,830                                     | \$747,984                                    |
| Changes of assumptions                                 | 1,204,198                                     | 62,208                                       |
| Change in proportion                                   | 1,139,348                                     | 172,100                                      |
| Net difference between expected and actual earnings    | 4,708,958                                     | 3,141,672                                    |
| Changes in proportionate share of contributions        | -                                             | -                                            |
| Boards contribution subsequent to the measurement date | 2,085,735                                     | -                                            |
| <b>Total</b>                                           | <b>\$9,754,069</b>                            | <b>\$4,123,964</b>                           |

\$2,085,735 was reported as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as a reduction in net pension liability in the year ended June 30, 2025.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**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:

| Year ended June 30: |            |
|---------------------|------------|
| 2025                | \$ 364,038 |
| 2026                | 426,246    |
| 2027                | 1,577,744  |
| 2028                | 1,176,342  |

Sensitivity of the Net Pension Liability - Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the Board's net pension liability, calculated using a single discount rate of 6.8%, as well as what the Board's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher for the Employees Retirement and Pension Systems:

|                                                       | 1%<br>Decrease<br>(5.80%) | Current<br>Discount Rate<br>(6.80%) | 1%<br>Increase<br>(7.80%) |
|-------------------------------------------------------|---------------------------|-------------------------------------|---------------------------|
| CCPS proportionate share of the net pension liability | \$25,980,886              | \$17,521,533                        | \$7,019,799               |

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued System's financial report.

**Note 10 - Commitments and Contingent Liabilities**

The Commissioners are defendants in several lawsuits. In the opinion of the County Attorney and legal counsel, pending legal proceedings are not likely to have a material adverse impact on the County's financial condition, and to the best of their knowledge, the County is in compliance with all state and local laws and ordinances.

The World Health Organization (WHO) declared the spread of the Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic significantly affected the global markets, supply chains, businesses, and communities. Specific to the Board, COVID-19 may impact various future operations and financial results. Management believes the Board has taken appropriate actions to mitigate any negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events may occur subsequent to year-end.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Note 11 - Risk Management**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and related disasters. The County is a capital member of the Local Government Insurance Trust (LGIT) sponsored by the Maryland Municipal League (MML), and the Maryland Association of Counties. LGIT is a self-insured public entity risk pool offering general liability, excess liability, business auto liability, police legal liability, public official liability, environmental liability, cyber coverage, and property coverage.

LGIT is capitalized at an actuarially determined level to provide financial stability for its local government members and to reduce the possibility of assessments. The trust is owned by the participating counties and cities and managed by a Board of Trustees elected by the members. Annual premiums are assessed for the various policy coverages. During fiscal year 2024, the County paid premiums of \$1,175,096 to the trust. The agreement for the formation of LGIT provides that the trust will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$500,000 for each insured event. Settled claims resulting from these risks have not exceeded commercial insurance coverage in the past five fiscal years.

The County procures workers' compensation coverage per Maryland Statute through Chesapeake Employers' Insurance Company. During fiscal year 2024, the County paid premiums for the coverage in the amount of \$2,861,206. In addition to coverage through LGIT and Chesapeake, the County procures numerous specialty insurance policies, which include but are not limited to Inland Marine through Travelers, Hull and P&I through Navigators Insurance Company, and Fiduciary Coverage through Chubb Group.

The County is under a modified retrospective billing arrangement with a commercial insurance carrier to provide group health coverage. Under this arrangement the insurance carrier assesses an initial charge paid by the County through monthly premiums. At the end of the coverage period, there is a settlement of the difference between the billed premium and the actual claims and expenses. A deficiency in the billed premium represents the callable margin, which is owed by the County, up to a maximum of 5% in the current year. If the actual claims and expenses are less than the billed premium, the County would be entitled to a refund.

*"THIS PAGE INTENTIONALLY LEFT BLANK"*



***COUNTY COMMISSIONERS OF CALVERT COUNTY  
CALVERT COUNTY, MARYLAND***

***REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2024***

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

Schedule of Required Supplementary Information  
**SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS**  
 Volunteer Fire and Rescue Pension Fund  
 Last 10 Fiscal Years

|                                                                                    | FY2024               | FY2023               | FY2022                | FY2021               | FY2020               | FY2019               | FY2018              | FY2017              | FY2016              | FY2015              |
|------------------------------------------------------------------------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total pension liability</b>                                                     |                      |                      |                       |                      |                      |                      |                     |                     |                     |                     |
| Service costs                                                                      | \$ 274,180           | \$ 242,125           | \$ 209,266            | \$ 219,921           | \$ 212,488           | \$ 205,840           | \$ 120,419          | \$ 128,219          | \$ 111,495          | \$ 122,128          |
| Interest                                                                           | 995,927              | 816,563              | 901,002               | 873,402              | 856,994              | 641,994              | 657,575             | 559,036             | 558,559             | 528,851             |
| Changes in benefit terms                                                           | 212,726              | -                    | -                     | -                    | -                    | -                    | -                   | 91,320              | -                   | -                   |
| Difference between expected and actual experience                                  | 1,398,702            | 2,220,599            | (1,657,835)           | 96,957               | (52,774)             | 1,538,889            | -                   | 1,202,456           | -                   | 302,678             |
| Changes of assumption                                                              | -                    | -                    | 141,080               | -                    | -                    | 1,330,806            | 438,550             | -                   | -                   | -                   |
| Benefit payments, including refunds of member contributions                        | (905,244)            | (705,360)            | (811,014)             | (808,172)            | (772,609)            | (731,411)            | (707,136)           | (696,595)           | (665,220)           | (458,050)           |
| <b>Net change in total pension liability</b>                                       | <u>\$ 1,976,291</u>  | <u>\$ 2,573,927</u>  | <u>\$ (1,217,501)</u> | <u>\$ 382,108</u>    | <u>\$ 244,099</u>    | <u>\$ 2,986,118</u>  | <u>\$ 509,408</u>   | <u>\$ 1,284,436</u> | <u>\$ 4,834</u>     | <u>\$ 495,607</u>   |
| <b>Total pension liability - beginning</b>                                         | 14,189,547           | 11,615,620           | 12,833,121            | 12,451,013           | 12,206,914           | 9,220,796            | 8,711,388           | 7,426,952           | 7,422,118           | 6,926,511           |
| <b>Total pension liability - ending</b>                                            | <u>\$ 16,165,838</u> | <u>\$ 14,189,547</u> | <u>\$ 11,615,620</u>  | <u>\$ 12,833,121</u> | <u>\$ 12,451,013</u> | <u>\$ 12,206,914</u> | <u>\$ 9,220,796</u> | <u>\$ 8,711,388</u> | <u>\$ 7,426,952</u> | <u>\$ 7,422,118</u> |
| <b>Plan fiduciary net position</b>                                                 |                      |                      |                       |                      |                      |                      |                     |                     |                     |                     |
| Contributions - employer                                                           | \$ 948,892           | \$ 948,892           | \$ 1,107,845          | \$ 1,087,556         | \$ 674,694           | \$ 700,000           | \$ 655,000          | \$ 550,000          | \$ 540,000          | \$ 460,000          |
| Net investment income                                                              | 1,016,551            | 566,030              | (900,053)             | 1,602,358            | 69,081               | 89,957               | 457,631             | 533,099             | (128,504)           | 98,868              |
| Benefit payments, including refunds of member contributions                        | (905,244)            | (705,360)            | (811,014)             | (808,172)            | (772,609)            | (731,411)            | (707,136)           | (696,595)           | (665,220)           | (458,050)           |
| Administrative expense                                                             | (24,870)             | (181,654)            | (4,768)               | (69,097)             | (28,071)             | (41,974)             | (67,851)            | (10,500)            | (10,500)            | (10,500)            |
| <b>Net change in plan fiduciary net position</b>                                   | <u>\$ 1,035,329</u>  | <u>\$ 627,908</u>    | <u>\$ (607,990)</u>   | <u>\$ 1,832,645</u>  | <u>\$ (56,905)</u>   | <u>\$ 16,572</u>     | <u>\$ 337,634</u>   | <u>\$ 376,004</u>   | <u>\$ (264,224)</u> | <u>\$ 90,318</u>    |
| <b>Plan fiduciary net position - beginning</b>                                     | 5,969,971            | 5,342,063            | 5,950,053             | 4,117,408            | 4,174,313            | 4,157,741            | 3,820,107           | 3,444,103           | 3,708,327           | 3,618,009           |
| <b>Plan fiduciary net position - ending</b>                                        | <u>\$ 7,005,300</u>  | <u>\$ 5,969,971</u>  | <u>\$ 5,342,063</u>   | <u>\$ 5,950,053</u>  | <u>\$ 4,117,408</u>  | <u>\$ 4,174,313</u>  | <u>\$ 4,157,741</u> | <u>\$ 3,820,107</u> | <u>\$ 3,444,103</u> | <u>\$ 3,708,327</u> |
| <b>County's net pension liability - ending</b>                                     | <u>\$ 9,160,538</u>  | <u>\$ 8,219,576</u>  | <u>\$ 6,273,557</u>   | <u>\$ 6,883,068</u>  | <u>\$ 8,332,716</u>  | <u>\$ 8,276,700</u>  | <u>\$ 8,049,173</u> | <u>\$ 5,400,689</u> | <u>\$ 5,267,285</u> | <u>\$ 3,718,625</u> |
| <b>Plans fiduciary net position as a percentage of the total pension liability</b> | 43.33%               | 42.07%               | 45.99%                | 46.36%               | 33.07%               | 34.20%               | 45.09%              | 43.85%              | 46.37%              | 49.96%              |
| <b>Covered - payroll</b>                                                           | N/A                  | N/A                  | N/A                   | N/A                  | N/A                  | N/A                  | N/A                 | N/A                 | N/A                 | N/A                 |
| <b>County's net pension liability as a percentage of covered - payroll</b>         | N/A                  | N/A                  | N/A                   | N/A                  | N/A                  | N/A                  | N/A                 | N/A                 | N/A                 | N/A                 |
| <b>Expected average remaining service years of all participants</b>                | 4.0000               | 3.0000               | 4.0000                | 3.0000               | 3.0000               | 4.0000               | 9.0000              | 5.2860              | 5.1990              | 5.1990              |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information  
 SCHEDULE OF COUNTY CONTRIBUTIONS  
 Volunteer Fire and Rescue Pension Fund  
 Last 10 Fiscal Years

|                                                                      | FY2024     | FY2023     | FY2022       | FY2021       | FY2020       | FY2019     | FY2018     | FY2017     | FY2016     | FY2015     |
|----------------------------------------------------------------------|------------|------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|
| Actuarially determined contribution                                  | \$ 964,629 | \$ 948,892 | \$ 1,107,845 | \$ 1,087,556 | \$ 1,066,693 | \$ 758,355 | \$ 758,355 | \$ 588,817 | \$ 577,476 | \$ 527,593 |
| Contributions in relation to the actuarially determined contribution | 948,892    | 948,892    | 1,107,845    | 1,087,556    | 674,694      | 700,000    | 655,000    | 55,000     | 540,000    | 460,000    |
| Contribution deficiency (excess)                                     | \$ 15,737  | \$ -       | \$ -         | \$ -         | \$ 391,999   | \$ 58,355  | \$ 103,355 | \$ 533,817 | \$ 37,476  | \$ 67,593  |
| Covered - payroll                                                    | N/A        | N/A        | N/A          | N/A          | N/A          | N/A        | N/A        | N/A        | N/A        | N/A        |
| Contribution as a percentage of covered - payroll                    | N/A        | N/A        | N/A          | N/A          | N/A          | N/A        | N/A        | N/A        | N/A        | N/A        |

Notes to schedule:

Valuation date: 7/1/2022

Methods and assumptions used to determine contribution rates:

|                               |                                                                                                                           |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method         | Projected Unit Credit                                                                                                     |
| Amortization method           | Level Dollar                                                                                                              |
| Remaining amortization period | Remaining amortization periods range from 19-20 years                                                                     |
| Asset valuation method        | Five year smoothed market value                                                                                           |
| Inflation rate                | 2.5%                                                                                                                      |
| Salary increases              | N/A                                                                                                                       |
| Investment rate of return     | 7.25% , net of pension plan investment expense, including inflation.                                                      |
| Retirement age                | 100% at the earlier of age 50 with 25 years of service or age 70                                                          |
| Mortality                     | Pub-2010 General Employee and Healthy Amount-Weighted Tables with generational projection using MP-2021 Improvement Scale |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information  
 SCHEDULE OF INVESTMENT RETURNS  
 Volunteer Fire and Rescue Pension Fund  
 Last 10 Fiscal Years

|                                                                    | FY2024 | FY2023 | FY2022  | FY2021 | FY2020 | FY2019 | FY2018 | FY2017 | FY2016 | FY2015 |
|--------------------------------------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
| Annual money-weighted rate of return,<br>net of investment expense | 15.67% | 10.01% | -15.94% | 31.83% | 1.67%  | 2.16%  | 10.98% | 15.75% | -2.90% | 2.50%  |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information  
 SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS  
 Sheriff's Department Pension Plan  
 Last 10 Fiscal Years

|                                                                                    | FY2024                | FY2023                | FY2022                 | FY2021                 | FY2020                | FY2019               | FY2018                | FY2017               | FY2016               | FY2015               |
|------------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------|------------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
| <b>Total pension liability</b>                                                     |                       |                       |                        |                        |                       |                      |                       |                      |                      |                      |
| Service costs                                                                      | \$ 4,994,554          | \$ 4,122,188          | \$ 4,188,988           | \$ 3,427,343           | \$ 3,221,314          | \$ 3,161,675         | \$ 2,419,006          | \$ 2,239,796         | \$ 3,400,300         | \$ 3,234,332         |
| Interest                                                                           | 9,622,657             | 9,222,880             | 8,047,454              | 7,339,507              | 6,924,981             | 6,298,609            | 6,449,759             | 6,004,066            | 6,055,832            | 5,534,365            |
| Changes in benefit terms                                                           | -                     | -                     | -                      | -                      | -                     | 15,087,724           | -                     | -                    | -                    | 48,849               |
| Difference between expected and actual experience                                  | 15,205,553            | (3,150,164)           | 888,124                | 3,053,233              | (534,993)             | (6,701,698)          | 1,919,014             | -                    | (6,405,710)          | -                    |
| Changes of assumptions                                                             | -                     | -                     | 7,217,851              | -                      | -                     | (6,113,843)          | (1,827,921)           | -                    | -                    | -                    |
| Benefit payments, including refunds of member contributions                        | (5,294,141)           | (4,067,336)           | (4,191,958)            | (3,918,636)            | (3,491,777)           | (3,070,906)          | (2,651,987)           | (2,691,653)          | (2,428,998)          | (2,087,183)          |
| <b>Net change in total pension liability</b>                                       | <b>\$ 24,528,623</b>  | <b>\$ 6,127,568</b>   | <b>\$ 16,150,459</b>   | <b>\$ 9,901,447</b>    | <b>\$ 6,119,525</b>   | <b>\$ 8,661,561</b>  | <b>\$ 6,307,871</b>   | <b>\$ 5,552,209</b>  | <b>\$ 621,424</b>    | <b>\$ 6,730,363</b>  |
| <b>Total pension liability - beginning</b>                                         | <b>135,373,374</b>    | <b>129,245,806</b>    | <b>113,095,347</b>     | <b>103,193,900</b>     | <b>97,074,375</b>     | <b>88,412,814</b>    | <b>82,104,943</b>     | <b>76,552,734</b>    | <b>75,931,310</b>    | <b>69,200,947</b>    |
| <b>Total pension liability - ending</b>                                            | <b>\$ 159,901,997</b> | <b>\$ 135,373,374</b> | <b>\$ 129,245,806</b>  | <b>\$ 113,095,347</b>  | <b>\$ 103,193,900</b> | <b>\$ 97,074,375</b> | <b>\$ 88,412,814</b>  | <b>\$ 82,104,943</b> | <b>\$ 76,552,734</b> | <b>\$ 75,931,310</b> |
| <b>Plan fiduciary net position</b>                                                 |                       |                       |                        |                        |                       |                      |                       |                      |                      |                      |
| Contributions - employer                                                           | \$ 3,837,894          | \$ 3,837,894          | \$ 3,047,719           | \$ 2,492,371           | \$ 2,685,000          | \$ 2,500,000         | \$ 2,290,000          | \$ 3,200,000         | \$ 3,050,000         | \$ 3,060,000         |
| Contributions - member                                                             | 1,606,160             | 1,518,966             | 1,253,771              | 1,087,198              | 1,118,540             | 1,059,021            | 1,046,498             | 942,266              | 917,877              | 930,459              |
| Net investment income                                                              | 18,093,192            | 10,454,537            | (13,481,050)           | 30,898,419             | 4,250,066             | 4,068,463            | 9,586,743             | 10,607,920           | (1,058,909)          | 2,721,741            |
| Benefit payments, including refunds of member contributions                        | (5,294,141)           | (4,067,336)           | (4,191,958)            | (3,918,636)            | (3,491,777)           | (3,070,906)          | (2,651,987)           | (2,691,653)          | (2,428,998)          | (2,087,183)          |
| Administrative expense                                                             | (682,345)             | (588,659)             | (701,836)              | (621,257)              | (495,372)             | (555,997)            | (36,564)              | (73,277)             | (21,871)             | (45,506)             |
| Other changes                                                                      | -                     | -                     | -                      | 1,305,118              | -                     | -                    | -                     | -                    | -                    | -                    |
| <b>Net change in plan fiduciary net position</b>                                   | <b>\$ 17,560,760</b>  | <b>\$ 11,155,402</b>  | <b>\$ (14,073,354)</b> | <b>\$ 31,243,213</b>   | <b>\$ 4,066,457</b>   | <b>\$ 4,000,581</b>  | <b>\$ 10,234,690</b>  | <b>\$ 11,985,256</b> | <b>\$ 458,099</b>    | <b>\$ 4,579,511</b>  |
| <b>Plan fiduciary net position - beginning</b>                                     | <b>126,433,451</b>    | <b>115,278,049</b>    | <b>129,351,403</b>     | <b>98,108,190</b>      | <b>94,041,733</b>     | <b>90,041,152</b>    | <b>79,806,462</b>     | <b>67,821,206</b>    | <b>67,363,107</b>    | <b>62,783,596</b>    |
| <b>Plan fiduciary net position - ending</b>                                        | <b>\$ 143,994,211</b> | <b>\$ 126,433,451</b> | <b>\$ 115,278,049</b>  | <b>\$ 129,351,403</b>  | <b>\$ 98,108,190</b>  | <b>\$ 94,041,733</b> | <b>\$ 90,041,152</b>  | <b>\$ 79,806,462</b> | <b>\$ 67,821,206</b> | <b>\$ 67,363,107</b> |
| <b>County's net pension liability (asset) - ending</b>                             | <b>\$ 15,907,786</b>  | <b>\$ 8,939,923</b>   | <b>\$ 13,967,757</b>   | <b>\$ (16,256,056)</b> | <b>\$ 5,085,710</b>   | <b>\$ 3,032,642</b>  | <b>\$ (1,628,338)</b> | <b>\$ 2,298,481</b>  | <b>\$ 8,731,528</b>  | <b>\$ 8,568,203</b>  |
| <b>Plans fiduciary net position as a percentage of the total pension liability</b> | 90.05%                | 93.40%                | 89.19%                 | 114.37%                | 95.07%                | 96.88%               | 101.84%               | 97.20%               | 88.59%               | 88.72%               |
| <b>Covered - payroll</b>                                                           | \$ 18,965,479         | \$ 15,277,007         | \$ 15,008,572          | \$ 14,336,428          | \$ 13,476,293         | \$ 13,002,472        | \$ 13,027,560         | \$ 12,035,337        | \$ 11,354,092        | \$ 12,111,242        |
| <b>County's net pension liability as a percentage of covered - payroll</b>         | 83.88%                | 58.52%                | 93.07%                 | -113.39%               | 37.74%                | 23.32%               | -12.50%               | 19.10%               | 76.90%               | 70.75%               |
| <b>Expected average remaining service years of all participants</b>                | 7                     | 7                     | 7                      | 9                      | 9                     | 9                    | 9.532                 | 7                    |                      |                      |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information  
 SCHEDULE OF COUNTY CONTRIBUTIONS  
 Sheriff's Department Pension Plan  
 Last 10 Fiscal Years

|                                                                      | FY2024        | FY2023        | FY2022        | FY2021        | FY2020        | FY2019        | FY2018        | FY2017        | FY2016        | FY2015        |
|----------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Actuarially determined contribution                                  | \$ 3,601,653  | \$ 3,837,894  | \$ 3,047,719  | \$ 2,492,371  | \$ 2,791,534  | \$ 2,768,988  | \$ 2,287,897  | \$ 2,721,830  | \$ 3,065,888  | \$ 3,028,756  |
| Contributions in relation to the actuarially determined contribution | 3,837,894     | 3,837,894     | 3,837,894     | 3,047,719     | 2,492,371     | 2,685,000     | 2,500,000     | 2,290,000     | 3,200,000     | 3,050,000     |
| Contribution deficiency (excess)                                     | \$ (236,241)  | \$ -          | \$ (790,175)  | \$ (555,348)  | \$ 299,163    | \$ 83,988     | \$ (212,103)  | \$ 431,830    | \$ (134,112)  | \$ (21,244)   |
| Covered payroll                                                      | \$ 18,965,479 | \$ 15,277,007 | \$ 15,277,007 | \$ 15,008,572 | \$ 14,336,428 | \$ 13,476,293 | \$ 13,002,472 | \$ 13,027,560 | \$ 12,035,337 | \$ 11,354,092 |
| Contribution as a percentage of covered payroll                      | 20.24%        | 25.12%        | 25.12%        | 20.31%        | 17.38%        | 19.92%        | 19.23%        | 17.58%        | 26.59%        | 26.86%        |

Notes to schedule:

|                                                               |                                                                                                            |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Valuation date:                                               | 7/1/2022                                                                                                   |
| Methods and assumptions used to determine contribution rates: |                                                                                                            |
| Actuarial cost method                                         | Projected unit credit (Entry Age used for GASB 67 purposes)                                                |
| Amortization method                                           | Level dollar                                                                                               |
| Remaining amortization period                                 | Remaining amortization ranges from 19 - 20 years.                                                          |
| Asset valuation method                                        | Five year smoothed market value                                                                            |
| Inflation rate                                                | 2.5%                                                                                                       |
| Salary increases                                              |                                                                                                            |
|                                                               | <u>To age 37:</u> <u>Ages 38 to 42:</u> <u>Ages 42 to 49:</u> <u>After age 49:</u>                         |
| Correctional Officers                                         | 7.25%      6.00%      5.00%      4.00%                                                                     |
| Deputy Sheriffs                                               | 7.25%      5.00%      5.00%      5.00%                                                                     |
| Investment rate of return                                     | 7.25% , net of pension plan investment expense.                                                            |
| Retirement age                                                | Rates vary by age until 100% retirement at the age earlier of age 59 or completion of 33 years of service. |
| Mortality                                                     | Pub-2010 Public Safety Tables with generational projection using Scale MP-2020                             |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information  
**SCHEDULE OF INVESTMENT RETURNS**  
 Sheriff's Department Pension Plan  
 Last 10 Fiscal Years

|                                                                    | FY2024 | FY2023 | FY2022  | FY2021 | FY2020 | FY2019 | FY2018 | FY2017 | FY2016 | FY2015 |
|--------------------------------------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
| Annual money-weighted rate of return,<br>net of investment expense | 13.38% | 8.65%  | -11.02% | 27.17% | 4.42%  | 4.42%  | 11.82% | 15.75% | -2.90% | 2.50%  |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information  
**SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS**  
 Calvert County Employees Retirement Plan  
 Last 10 Fiscal Years

|                                                                                    | FY2024               | FY2023               | FY2022                 | FY2021                 | FY2020               | FY2019               | FY2018               | FY2017               | FY2016                | FY2015               |
|------------------------------------------------------------------------------------|----------------------|----------------------|------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| <b>Total pension liability</b>                                                     |                      |                      |                        |                        |                      |                      |                      |                      |                       |                      |
| Service costs                                                                      | \$ 381,692           | \$ 365,664           | \$ 449,106             | \$ 350,610             | \$ 436,263           | \$ 497,957           | \$ 683,100           | \$ 697,192           | \$ 799,446            | \$ 878,256           |
| Interest                                                                           | 6,839,260            | 6,713,273            | 6,463,951              | 6,500,084              | 6,378,848            | 6,206,058            | 6,071,785            | 5,935,855            | 5,746,021             | 5,577,218            |
| Changes in benefit terms                                                           | -                    | -                    | -                      | -                      | -                    | (1,178,578)          | -                    | -                    | -                     | -                    |
| Difference between expected and actual experience                                  | 1,148,616            | 780,420              | 1,176,023              | (1,608,144)            | 240,610              | 6,343,477            | 1,593,955            | (964,962)            | (396,534)             | (862,126)            |
| Change in assumptions                                                              | -                    | -                    | 1,201,239              | -                      | -                    | (4,805,771)          | 3,903,321            | -                    | -                     | -                    |
| Benefit payments, including refunds of member contributions                        | (6,400,964)          | (5,842,235)          | (5,860,567)            | (5,621,283)            | (5,011,280)          | (4,482,833)          | (4,068,969)          | (3,737,331)          | (3,462,242)           | (3,215,226)          |
| <b>Net change in total pension liability</b>                                       | <u>\$ 1,968,604</u>  | <u>\$ 2,017,122</u>  | <u>\$ 3,429,752</u>    | <u>\$ (378,733)</u>    | <u>\$ 2,044,441</u>  | <u>\$ 2,580,310</u>  | <u>\$ 8,183,192</u>  | <u>\$ 1,930,754</u>  | <u>\$ 2,686,691</u>   | <u>\$ 2,378,122</u>  |
| <b>Total pension liability - beginning</b>                                         | <u>97,535,116</u>    | <u>95,517,994</u>    | <u>92,088,242</u>      | <u>92,466,975</u>      | <u>90,422,534</u>    | <u>87,842,224</u>    | <u>79,659,032</u>    | <u>77,728,278</u>    | <u>75,041,587</u>     | <u>72,663,465</u>    |
| <b>Total pension liability - ending</b>                                            | <u>\$ 99,503,720</u> | <u>\$ 97,535,116</u> | <u>\$ 95,517,994</u>   | <u>\$ 92,088,242</u>   | <u>\$ 92,466,975</u> | <u>\$ 90,422,534</u> | <u>\$ 87,842,224</u> | <u>\$ 79,659,032</u> | <u>\$ 77,728,278</u>  | <u>\$ 75,041,587</u> |
| <b>Plan fiduciary net position</b>                                                 |                      |                      |                        |                        |                      |                      |                      |                      |                       |                      |
| Contributions - employer                                                           | \$ 1,203,728         | \$ 1,203,728         | \$ 1,907,689           | \$ 1,984,256           | \$ 2,288,000         | \$ 2,800,000         | \$ 2,710,000         | \$ 2,900,000         | \$ 2,570,000          | \$ 2,918,950         |
| Contributions - member                                                             | 64,435               | 63,963               | 62,703                 | 64,924                 | 48,632               | 123,463              | 118,731              | 116,704              | 130,509               | 140,745              |
| Net investment income                                                              | 11,944,118           | 7,054,241            | (10,053,948)           | 25,988,791             | 3,157,043            | 3,448,805            | 9,127,100            | 9,818,496            | (987,242)             | 2,667,157            |
| Benefit payments, including refunds of member contributions                        | (6,400,964)          | (5,842,235)          | (5,860,567)            | (5,621,283)            | (5,011,280)          | (4,482,833)          | (4,068,969)          | (3,737,331)          | (3,462,242)           | (3,215,226)          |
| Administrative expense                                                             | (461,064)            | (531,439)            | (549,110)              | (503,642)              | (418,225)            | (463,080)            | (460,408)            | (33,714)             | (82,004)              | (55,344)             |
| Other changes                                                                      | -                    | -                    | -                      | 703,754                | -                    | -                    | -                    | -                    | -                     | -                    |
| <b>Net change in plan fiduciary net position</b>                                   | <u>\$ 6,350,253</u>  | <u>\$ 1,948,258</u>  | <u>\$ (14,493,233)</u> | <u>\$ 22,616,800</u>   | <u>\$ 64,170</u>     | <u>\$ 1,426,355</u>  | <u>\$ 7,426,454</u>  | <u>\$ 9,064,155</u>  | <u>\$ (1,830,979)</u> | <u>\$ 2,456,282</u>  |
| <b>Plan fiduciary net position - beginning</b>                                     | <u>91,347,898</u>    | <u>89,399,640</u>    | <u>103,892,873</u>     | <u>81,276,073</u>      | <u>81,211,903</u>    | <u>79,785,548</u>    | <u>72,359,094</u>    | <u>63,294,939</u>    | <u>65,125,918</u>     | <u>62,669,636</u>    |
| <b>Plan fiduciary net position - ending</b>                                        | <u>\$ 97,698,151</u> | <u>\$ 91,347,898</u> | <u>\$ 89,399,640</u>   | <u>\$ 103,892,873</u>  | <u>\$ 81,276,073</u> | <u>\$ 81,211,903</u> | <u>\$ 79,785,548</u> | <u>\$ 72,359,094</u> | <u>\$ 63,294,939</u>  | <u>\$ 65,125,918</u> |
| <b>County's net pension liability - ending</b>                                     | <u>\$ 1,805,569</u>  | <u>\$ 6,187,218</u>  | <u>\$ 6,118,354</u>    | <u>\$ (11,804,631)</u> | <u>\$ 11,190,902</u> | <u>\$ 9,210,631</u>  | <u>\$ 8,056,676</u>  | <u>\$ 7,299,938</u>  | <u>\$ 14,433,339</u>  | <u>\$ 9,915,669</u>  |
| <b>Plans fiduciary net position as a percentage of the total pension liability</b> | 98.19%               | 93.66%               | 93.59%                 | 112.82%                | 87.90%               | 89.81%               | 90.83%               | 90.84%               | 81.43%                | 86.79%               |
| <b>Covered - payroll</b>                                                           | \$ 3,207,966         | \$ 2,675,915         | \$ 3,180,584           | \$ 3,244,312           | \$ 3,704,812         | \$ 4,156,676         | \$ 4,731,068         | \$ 5,883,409         | \$ 6,010,496          | \$ 6,871,888         |
| <b>County's net pension liability as a percentage of covered - payroll</b>         | 56.28%               | 231.22%              | 192.37%                | -363.86%               | 302.06%              | 221.59%              | 170.29%              | 124.08%              | 240.14%               | 144.29%              |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**Schedule of Required Supplementary Information  
SCHEDULE OF COUNTY CONTRIBUTIONS  
Calvert County Employees Retirement Plan  
Last 10 Fiscal Years**

|                                                                      | FY2024       | FY2023       | FY2022       | FY2021       | FY2020       | FY2019       | FY2018       | FY2017       | FY2016       | FY2015       |
|----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially determined contribution                                  | \$ 1,159,913 | \$ 1,203,728 | \$ 1,907,689 | \$ 1,984,256 | \$ 2,479,669 | \$ 2,634,078 | \$ 2,506,054 | \$ 2,410,212 | \$ 2,468,741 | \$ 2,593,069 |
| Contributions in relation to the actuarially determined contribution | 1,203,728    | 1,203,728    | 1,907,689    | 1,984,256    | 2,288,000    | 2,800,000    | 2,710,000    | 2,900,000    | 2,570,000    | 2,918,950    |
| Contribution deficiency (excess)                                     | \$ (43,815)  | \$ -         | \$ -         | \$ -         | \$ 191,669   | \$ (165,922) | \$ (203,946) | \$ (489,788) | \$ (101,259) | \$ (325,881) |
| Covered - payroll                                                    | \$ 3,207,966 | \$ 2,675,915 | \$ 3,180,584 | \$ 3,244,312 | \$ 3,704,923 | \$ 4,156,676 | \$ 4,731,068 | \$ 5,883,409 | \$ 6,010,496 | \$ 6,871,888 |
| Contribution as a percentage of covered - payroll                    | 37.52%       | 44.98%       | 59.98%       | 61.16%       | 61.76%       | 67.36%       | 57.28%       | 49.29%       | 42.76%       | 42.48%       |

**Notes to schedule**

Valuation date: 7/1/2022

Methods and assumptions used to determine contribution rates:

|                               |                                                                                                                                                                              |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method         | Entry age normal                                                                                                                                                             |
| Amortization method           | Level Dollar                                                                                                                                                                 |
| Remaining amortization period | Remaining amortization periods range from 19 - 20 years                                                                                                                      |
| Asset valuation method        | Five year smoothed market value                                                                                                                                              |
| Inflation rate                | 2.50%                                                                                                                                                                        |
| Salary increases              | 3.25%                                                                                                                                                                        |
| Investment rate of return     | 7.25% , net of pension plan investment expense, including inflation.                                                                                                         |
| Retirement age                | Rates vary by age and service until 100% retirement assumed at age 67.                                                                                                       |
| Mortality                     | Pub-2010 General Employee Amount-Weighted Mortality Tables and the SOA mortality improvement scale (Scale MP) available at each actuarial valuation date (currently MP-2020) |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information  
 SCHEDULE OF INVESTMENT RETURNS  
 Calvert County Employees Retirement Plan  
 Last 10 Fiscal Years

|                                                                    | FY2024 | FY2023 | FY2022  | FY2021 | FY2020 | FY2019 | FY2018 | FY2017 | FY2016 | FY2015 |
|--------------------------------------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
| Annual money-weighted rate of return,<br>net of investment expense | 12.64% | 7.81%  | -10.40% | 28.07% | 3.89%  | 3.89%  | 10.98% | 15.75% | -2.90% | 2.50%  |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information  
**SCHEDULE OF CHANGES IN THE COUNTY'S NET OPEB LIABILITY AND RELATED RATIOS**  
 Calvert County Maryland Post-Employment Benefit Plan  
 Last 8 Fiscal Years

|                                                                                 | FY2024                | FY2023                 | FY2022                | FY2021                | FY2020               | FY2019               | FY2018                | FY2017               |
|---------------------------------------------------------------------------------|-----------------------|------------------------|-----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|
| <b>Total OPEB liability</b>                                                     |                       |                        |                       |                       |                      |                      |                       |                      |
| Service costs                                                                   | \$ 1,456,274          | \$ 2,657,523           | \$ 2,555,310          | \$ 2,538,683          | \$ 2,511,910         | \$ 3,614,424         | \$ 2,483,919          | \$ 2,358,717         |
| Interest                                                                        | 3,593,351             | 4,451,589              | 4,191,145             | 4,857,880             | 4,581,213            | 4,254,375            | 3,885,946             | 984,721              |
| Changes in benefit terms                                                        | -                     | -                      | -                     | 22,381,168            | -                    | -                    | -                     | -                    |
| Difference between expected and actual experience                               | 979,731               | (16,430,889)           | (522,311)             | (36,924,441)          | (458,726)            | 10,649,334           | (9,539,547)           | -                    |
| Change in assumptions                                                           | -                     | (633,741)              | -                     | -                     | (709,148)            | (17,428,036)         | (3,982,782)           | -                    |
| Benefit payments, including refunds of member contributions                     | (3,291,367)           | (2,699,398)            | (2,428,954)           | (2,149,402)           | (1,909,371)          | (1,655,095)          | (1,753,774)           | -                    |
| <b>Net change in total OPEB liability</b>                                       | <b>\$ 2,737,989</b>   | <b>\$ (12,654,916)</b> | <b>\$ 3,795,190</b>   | <b>\$ (9,296,112)</b> | <b>\$ 4,015,878</b>  | <b>\$ (564,998)</b>  | <b>\$ (8,906,238)</b> | <b>\$ 3,343,438</b>  |
| <b>Total OPEB liability - beginning</b>                                         | <b>52,489,401</b>     | <b>65,144,317</b>      | <b>61,349,127</b>     | <b>70,645,239</b>     | <b>66,629,950</b>    | <b>67,194,948</b>    | <b>76,101,186</b>     | <b>72,757,748</b>    |
| <b>Total OPEB liability - ending</b>                                            | <b>\$ 55,227,390</b>  | <b>\$ 52,489,401</b>   | <b>\$ 65,144,317</b>  | <b>\$ 61,349,127</b>  | <b>\$ 70,645,828</b> | <b>\$ 66,629,950</b> | <b>\$ 67,194,948</b>  | <b>\$ 76,101,186</b> |
| <b>Plan fiduciary net position</b>                                              |                       |                        |                       |                       |                      |                      |                       |                      |
| Contributions - employer                                                        | \$ 4,043,367          | \$ 3,451,398           | \$ 5,802,271          | \$ 5,522,719          | \$ 4,256,016         | \$ 4,001,740         | \$ 5,828,354          | \$ -                 |
| Contributions - member                                                          | -                     | -                      | -                     | -                     | -                    | -                    | -                     | -                    |
| Net investment income                                                           | 2,069,209             | 3,665,992              | (5,564,360)           | 10,832,824            | 1,129,709            | 672,155              | 2,121,549             | 2,408,736            |
| Benefit payments, including refunds of member contributions                     | (3,291,367)           | (2,699,398)            | (2,428,954)           | (2,149,402)           | (1,909,371)          | (1,655,095)          | (1,753,774)           | -                    |
| Other changes                                                                   | 4,417,992             | -                      | (6,858)               | (5,815)               | 3,029,088            | -                    | -                     | -                    |
| Administrative expense                                                          | -                     | -                      | -                     | -                     | -                    | -                    | (5,099)               | (156,887)            |
| <b>Net change in plan fiduciary net position</b>                                | <b>\$ 7,239,201</b>   | <b>\$ 4,417,992</b>    | <b>\$ (2,197,901)</b> | <b>\$ 14,200,326</b>  | <b>\$ 6,505,442</b>  | <b>\$ 3,018,800</b>  | <b>\$ 6,191,030</b>   | <b>\$ 2,251,849</b>  |
| <b>Plan fiduciary net position - beginning</b>                                  | <b>49,462,251</b>     | <b>45,044,259</b>      | <b>47,242,160</b>     | <b>33,041,834</b>     | <b>26,536,392</b>    | <b>23,517,592</b>    | <b>17,326,562</b>     | <b>15,074,713</b>    |
| <b>Plan fiduciary net position - ending (a)</b>                                 | <b>\$ 56,701,452</b>  | <b>\$ 49,462,251</b>   | <b>\$ 45,044,259</b>  | <b>\$ 47,242,160</b>  | <b>\$ 33,041,834</b> | <b>\$ 26,536,392</b> | <b>\$ 23,517,592</b>  | <b>\$ 17,326,562</b> |
| <b>County's net OPEB liability - ending</b>                                     | <b>\$ (1,474,062)</b> | <b>\$ 3,027,150</b>    | <b>\$ 20,100,058</b>  | <b>\$ 14,106,967</b>  | <b>\$ 37,603,994</b> | <b>\$ 40,093,558</b> | <b>\$ 43,677,356</b>  | <b>\$ 58,774,624</b> |
| <b>Plans fiduciary net position as a percentage of the total OPEB liability</b> | 102.67%               | 94.23%                 | 69.15%                | 77.01%                | 46.77%               | 39.83%               | 35.00%                | 22.77%               |
| <b>Covered - payroll*</b>                                                       | N/A                   | N/A                    | N/A                   | N/A                   | N/A                  | N/A                  | N/A                   | N/A                  |
| <b>County's net OPEB liability as a percentage of covered - payroll*</b>        | N/A                   | N/A                    | N/A                   | N/A                   | N/A                  | N/A                  | N/A                   | N/A                  |

Notes to the schedule:

Does not include the Board of Education, \$144,298,110

\* The OPEB plan does not depend on salary and therefore is not reported here.

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**Schedule of Required Supplementary Information  
SCHEDULE OF COUNTY CONTRIBUTIONS  
Calvert County Maryland Post-Employment Benefit Plan  
Last 8 Fiscal Years**

|                                                                      | FY2024            | FY2023            | FY2022                | FY2021              | FY2020              | FY2019              | FY2018           | FY2017              |
|----------------------------------------------------------------------|-------------------|-------------------|-----------------------|---------------------|---------------------|---------------------|------------------|---------------------|
| Actuarially determined contribution                                  | \$ 4,520,000      | \$ 3,681,000      | \$ 3,585,179          | \$ 4,578,883        | \$ 5,699,474        | \$ 5,699,474        | \$ 5,881,875     | \$ 5,881,875        |
| Contributions in relation to the actuarially determined contribution | 4,043,367         | 3,451,398         | 5,802,271             | 5,522,719           | 4,256,016           | 4,001,740           | 5,828,354        |                     |
| Contribution deficiency (excess)                                     | <u>\$ 476,633</u> | <u>\$ 229,602</u> | <u>\$ (2,217,092)</u> | <u>\$ (943,836)</u> | <u>\$ 1,443,458</u> | <u>\$ 1,697,734</u> | <u>\$ 53,521</u> | <u>\$ 5,881,875</u> |
| Covered - payroll*                                                   | N/A               | N/A               | N/A                   | N/A                 | N/A                 | N/A                 | N/A              | N/A                 |
| Contribution as a percentage of covered - payroll*                   | N/A               | N/A               | N/A                   | N/A                 | N/A                 | N/A                 | N/A              | N/A                 |

**Notes to schedule**

Benefit changes

None.

Changes of assumptions:

The healthcare cost trend assumption was updated based on the 2024 Getzen model released by the SOA.

The mortality assumption was updated to the latest SOA public sector experience study rates with mortality improvement scale MP-2021.

The decrement and salary scale assumptions were updated based on experience studies performed for the State of Maryland Retirement and Pension Systems, the Calvert County Employees' Retirement Plan, and the Calvert County Sheriff's Office Pension Plan.

Valuation date:

2/1/2024

Methods and assumptions used to determine contribution rates:

|                               |                                                         |
|-------------------------------|---------------------------------------------------------|
| Actuarial cost method         | Projected Unit Credit                                   |
| Amortization method           | Level percentage of payroll, closed                     |
| Remaining amortization period | 14 years for FYE2024                                    |
| Asset valuation method        | Market value of Assets                                  |
| Investment rate of return     | 7.00%                                                   |
| Payroll growth rate           | 3.0%                                                    |
| Inflation rate                | 2.6%                                                    |
| Healthcare cost trend rate    | The trend for 2024 is 7.5%. The ultimate trend is 4.04% |

Notes to the schedule:

\* The OPEB plan does not depend on salary and therefore is not reported here.

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information  
SCHEDULE OF INVESTMENT RETURNS  
Calvert County Maryland Post-Employment Benefit Plan  
Last 8 Fiscal Years

|                                                                    | FY2024 | FY2023 | FY2022  | FY2021 | FY2020 | FY2019 | FY2018 | FY2017 |
|--------------------------------------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|
| Annual money-weighted rate of return,<br>net of investment expense | 3.90%  | 7.76%  | -12.06% | 26.99% | 3.61%  | 2.69%  | 9.72%  | 13.07% |

*"THIS PAGE INTENTIONALLY LEFT BLANK"*



**COUNTY COMMISSIONERS OF CALVERT COUNTY  
CALVERT COUNTY, MARYLAND**

**COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES  
JUNE 30, 2024**

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024

|                                        | Parks and<br>Recreation<br>Fund | Chesapeake<br>Hills Golf<br>Course<br>Fund | Calvert<br>Marine<br>Museum | Planning<br>and Zoning<br>Special<br>Revenue<br>Fund | Bar Library<br>Fund | Revolving Loan<br>Fund |
|----------------------------------------|---------------------------------|--------------------------------------------|-----------------------------|------------------------------------------------------|---------------------|------------------------|
| <b>ASSETS</b>                          |                                 |                                            |                             |                                                      |                     |                        |
| Cash, cash equivalents and investments | \$ 5,429,151                    | \$ 3,597,957                               | \$ 1,244,790                | \$ -                                                 | \$ -                | \$ -                   |
| Taxes receivable                       | -                               | -                                          | -                           | -                                                    | -                   | -                      |
| Accounts receivable                    | -                               | -                                          | 17,874                      | -                                                    | -                   | -                      |
| Notes receivable                       | -                               | -                                          | -                           | -                                                    | -                   | -                      |
| Accrued interest                       | -                               | -                                          | -                           | -                                                    | -                   | -                      |
| Due from other funds                   | 2,538,654                       | 2,381,771                                  | 629,119                     | 911,485                                              | 86,437              | 312,100                |
| Inventory                              | 6,255                           | 26,450                                     | 33,148                      | -                                                    | -                   | -                      |
| Prepaid items                          | -                               | -                                          | 5,381                       | -                                                    | -                   | -                      |
| Total assets                           | <u>\$ 7,974,060</u>             | <u>\$ 6,006,178</u>                        | <u>\$ 1,930,312</u>         | <u>\$ 911,485</u>                                    | <u>\$ 86,437</u>    | <u>\$ 312,100</u>      |
| <b>LIABILITIES</b>                     |                                 |                                            |                             |                                                      |                     |                        |
| Vouchers and accounts payable          | \$ 600,154                      | \$ 458,158                                 | \$ 706,165                  | \$ 719,740                                           | \$ 1,557            | \$ -                   |
| Notes payable                          | -                               | 2,942,150                                  | -                           | -                                                    | -                   | -                      |
| Due to other funds                     | 6,728,489                       | 2,602,818                                  | -                           | 210,545                                              | 41,498              | -                      |
| Unearned revenue                       | 915                             | 3,052                                      | 3,591                       | -                                                    | -                   | -                      |
| Total liabilities                      | <u>7,329,558</u>                | <u>6,006,178</u>                           | <u>709,756</u>              | <u>930,285</u>                                       | <u>43,055</u>       | <u>-</u>               |
| <b>FUND BALANCES</b>                   |                                 |                                            |                             |                                                      |                     |                        |
| Nonspendable                           | 6,255                           | 26,450                                     | 38,529                      | -                                                    | -                   | -                      |
| Restricted                             | 85,361                          | -                                          | 707,320                     | -                                                    | -                   | -                      |
| Committed                              | -                               | -                                          | -                           | -                                                    | -                   | 312,100                |
| Assigned                               | 552,886                         | -                                          | 474,707                     | -                                                    | 43,382              | -                      |
| Unassigned                             | -                               | (26,450)                                   | -                           | (18,800)                                             | -                   | -                      |
| Total fund balances                    | <u>644,502</u>                  | <u>-</u>                                   | <u>1,220,556</u>            | <u>(18,800)</u>                                      | <u>43,382</u>       | <u>312,100</u>         |
| Total liabilities and fund balances    | <u>\$ 7,974,060</u>             | <u>\$ 6,006,178</u>                        | <u>\$ 1,930,312</u>         | <u>\$ 911,485</u>                                    | <u>\$ 86,437</u>    | <u>\$ 312,100</u>      |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024**

| <b>Economic<br/>Development<br/>Authority<br/>Revolving<br/>Loan Fund</b> | <b>Calvert Co.<br/>Family<br/>Network</b> | <b>Economic<br/>Development<br/>Incentive<br/>Fund</b> | <b>Excise Tax<br/>Fund</b> | <b>Land<br/>Preservation<br/>Fund</b> | <b>Tourism<br/>Incentive<br/>Fund</b> | <b>Opioid<br/>Litigation<br/>Fund</b> | <b>Board of<br/>Library<br/>Trustees for<br/>Calvert<br/>County</b> | <b>Total</b>         |
|---------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------|----------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------------------------------------|----------------------|
| \$ -                                                                      | \$ -                                      | \$ -                                                   | \$ -                       | \$ 4,547,649                          | \$ -                                  | \$ -                                  | \$ 2,207                                                            | \$ 14,821,754        |
| -                                                                         | -                                         | -                                                      | 253,291                    | -                                     | -                                     | -                                     | -                                                                   | 253,291              |
| 860                                                                       | 191,098                                   | -                                                      | -                          | -                                     | -                                     | -                                     | 3,665,242                                                           | 3,875,074            |
| 198,235                                                                   | -                                         | -                                                      | -                          | -                                     | -                                     | -                                     | -                                                                   | 198,235              |
| -                                                                         | -                                         | -                                                      | -                          | 18,410                                | -                                     | -                                     | -                                                                   | 18,410               |
| 180,090                                                                   | 2,164,125                                 | 315,458                                                | 1,887,914                  | 7,460,130                             | 1,162,303                             | 816,003                               | -                                                                   | 20,845,589           |
| -                                                                         | -                                         | -                                                      | -                          | -                                     | -                                     | -                                     | -                                                                   | 65,853               |
| -                                                                         | -                                         | -                                                      | -                          | -                                     | -                                     | -                                     | -                                                                   | 5,381                |
| <u>\$ 379,185</u>                                                         | <u>\$ 2,355,223</u>                       | <u>\$ 315,458</u>                                      | <u>\$ 2,141,205</u>        | <u>\$ 12,026,189</u>                  | <u>\$ 1,162,303</u>                   | <u>\$ 816,003</u>                     | <u>\$ 3,667,449</u>                                                 | <u>\$ 40,083,587</u> |
| \$ -                                                                      | \$ 86,208                                 | \$ -                                                   | \$ -                       | \$ 50                                 | \$ 1,444                              | \$ -                                  | \$ 37,112                                                           | \$ 2,610,588         |
| 860                                                                       | 2,216,382                                 | -                                                      | 553,652                    | 3,264,105                             | 304,873                               | -                                     | 3,617,947                                                           | \$ 2,942,150         |
| -                                                                         | 52,633                                    | -                                                      | 1,126,386                  | -                                     | -                                     | -                                     | -                                                                   | 19,541,169           |
| <u>860</u>                                                                | <u>2,355,223</u>                          | <u>-</u>                                               | <u>1,680,038</u>           | <u>3,264,155</u>                      | <u>306,317</u>                        | <u>-</u>                              | <u>3,655,059</u>                                                    | <u>1,186,577</u>     |
| -                                                                         | -                                         | -                                                      | -                          | -                                     | -                                     | -                                     | -                                                                   | 71,234               |
| -                                                                         | -                                         | -                                                      | -                          | 4,547,649                             | -                                     | 816,003                               | -                                                                   | 6,156,333            |
| 378,325                                                                   | 0                                         | 315,458                                                | 461,167                    | 4,214,385                             | 855,986                               | -                                     | 12,390                                                              | 6,549,811            |
| -                                                                         | -                                         | -                                                      | -                          | -                                     | -                                     | -                                     | -                                                                   | 1,070,975            |
| -                                                                         | -                                         | -                                                      | -                          | -                                     | -                                     | -                                     | -                                                                   | (45,250)             |
| <u>378,325</u>                                                            | <u>0</u>                                  | <u>315,458</u>                                         | <u>461,167</u>             | <u>8,762,034</u>                      | <u>855,986</u>                        | <u>816,003</u>                        | <u>12,390</u>                                                       | <u>13,803,103</u>    |
| <u>\$ 379,185</u>                                                         | <u>\$ 2,355,223</u>                       | <u>\$ 315,458</u>                                      | <u>\$ 2,141,205</u>        | <u>\$ 12,026,189</u>                  | <u>\$ 1,162,303</u>                   | <u>\$ 816,003</u>                     | <u>\$ 3,667,449</u>                                                 | <u>\$ 40,083,587</u> |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2024**

|                                                             | <b>Parks and<br/>Recreation<br/>Fund</b> | <b>Chesapeake<br/>Hills Golf<br/>Course<br/>Fund</b> | <b>Calvert<br/>Marine<br/>Museum</b> | <b>Planning<br/>and Zoning<br/>Special<br/>Revenue<br/>Fund</b> | <b>Bar Library<br/>Fund</b> | <b>Revolving Loan<br/>Fund</b> |
|-------------------------------------------------------------|------------------------------------------|------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------|-----------------------------|--------------------------------|
| <b>REVENUES</b>                                             |                                          |                                                      |                                      |                                                                 |                             |                                |
| Taxes                                                       | \$ -                                     | \$ -                                                 | \$ -                                 | \$ -                                                            | \$ -                        | \$ -                           |
| Intergovernmental                                           | -                                        | -                                                    | 67,628                               | -                                                               | -                           | -                              |
| Charges for services                                        | 2,626,687                                | 1,431,654                                            | 741,318                              | -                                                               | -                           | -                              |
| Fines and forfeitures                                       | -                                        | -                                                    | -                                    | -                                                               | 30,256                      | -                              |
| Miscellaneous revenue                                       | 72,987                                   | 96,514                                               | 223,114                              | 151,394                                                         | 70                          | -                              |
| <b>Total revenues</b>                                       | <b>2,699,674</b>                         | <b>1,528,168</b>                                     | <b>1,032,060</b>                     | <b>151,394</b>                                                  | <b>30,326</b>               | <b>-</b>                       |
| <b>EXPENDITURES</b>                                         |                                          |                                                      |                                      |                                                                 |                             |                                |
| General government                                          | -                                        | -                                                    | -                                    | 206,746                                                         | 30,749                      | -                              |
| Parks, recreation, and museums                              | 4,294,425                                | 2,141,186                                            | 5,309,607                            | -                                                               | -                           | -                              |
| Community resources                                         | -                                        | -                                                    | -                                    | -                                                               | -                           | -                              |
| Education                                                   | -                                        | -                                                    | -                                    | -                                                               | -                           | -                              |
| <b>Total expenditures</b>                                   | <b>4,294,425</b>                         | <b>2,141,186</b>                                     | <b>5,309,607</b>                     | <b>206,746</b>                                                  | <b>30,749</b>               | <b>-</b>                       |
| Excess (deficiency) of revenue<br>over (under) expenditures | (1,594,751)                              | (613,018)                                            | (4,277,547)                          | (55,352)                                                        | (423)                       | -                              |
| <b>OTHER FINANCING SOURCES (USES)</b>                       |                                          |                                                      |                                      |                                                                 |                             |                                |
| Transfer in                                                 | 1,829,673                                | 613,018                                              | 4,373,289                            | -                                                               | -                           | -                              |
| Transfer out                                                | -                                        | -                                                    | -                                    | -                                                               | -                           | -                              |
| <b>Total other financing sources (uses)</b>                 | <b>1,829,673</b>                         | <b>613,018</b>                                       | <b>4,373,289</b>                     | <b>-</b>                                                        | <b>-</b>                    | <b>-</b>                       |
| Net change in fund balance                                  | 234,922                                  | -                                                    | 95,742                               | (55,352)                                                        | (423)                       | -                              |
| Fund balance - beginning of year                            | 409,580                                  | -                                                    | 1,124,814                            | 36,552                                                          | 43,805                      | 312,100                        |
| Fund balance - end of year                                  | \$ 644,502                               | \$ -                                                 | \$ 1,220,556                         | \$ (18,800)                                                     | \$ 43,382                   | \$ 312,100                     |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2024**

| <b>Economic<br/>Development<br/>Authority<br/>Revolving<br/>Loan Fund</b> | <b>Calvert Co.<br/>Family<br/>Network</b> | <b>Economic<br/>Development<br/>Incentive<br/>Fund</b> | <b>Excise Tax<br/>Fund</b> | <b>Land<br/>Preservation<br/>Fund</b> | <b>Tourism<br/>Incentive<br/>Fund</b> | <b>Opioid<br/>Litigation<br/>Fund</b> | <b>Board of<br/>Library<br/>Trustees for<br/>Calvert<br/>County</b> | <b>Total</b>         |
|---------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------|----------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------------------------------------|----------------------|
| \$ -                                                                      | \$ -                                      | \$ -                                                   | \$ 626,312                 | \$ -                                  | \$ 631,966                            | \$ -                                  | \$ -                                                                | \$ 1,258,278         |
| -                                                                         | 833,075                                   | -                                                      | -                          | -                                     | -                                     | -                                     | 1,072,862                                                           | 1,973,565            |
| -                                                                         | -                                         | -                                                      | -                          | -                                     | -                                     | -                                     | 26,424                                                              | 4,826,083            |
| -                                                                         | -                                         | -                                                      | -                          | -                                     | -                                     | -                                     | 1,836                                                               | 32,092               |
| 18,767                                                                    | -                                         | (5,929)                                                | -                          | 229,781                               | -                                     | 503,395                               | 15,167                                                              | 1,305,260            |
| 18,767                                                                    | 833,075                                   | (5,929)                                                | 626,312                    | 229,781                               | 631,966                               | 503,395                               | 1,116,289                                                           | 9,395,278            |
| -                                                                         | -                                         | -                                                      | -                          | 2,075,712                             | 209,384                               | -                                     | -                                                                   | 2,522,591            |
| -                                                                         | -                                         | -                                                      | -                          | -                                     | -                                     | -                                     | -                                                                   | 11,745,218           |
| -                                                                         | 857,960                                   | -                                                      | -                          | -                                     | -                                     | -                                     | -                                                                   | 857,960              |
| -                                                                         | -                                         | -                                                      | -                          | -                                     | -                                     | -                                     | 7,756,299                                                           | 7,756,299            |
| -                                                                         | 857,960                                   | -                                                      | -                          | 2,075,712                             | 209,384                               | -                                     | 7,756,299                                                           | 22,882,068           |
| 18,767                                                                    | (24,885)                                  | (5,929)                                                | 626,312                    | (1,845,931)                           | 422,582                               | 503,395                               | (6,640,010)                                                         | (13,486,790)         |
| -                                                                         | 24,885                                    | -                                                      | -                          | 2,685,182                             | -                                     | -                                     | 6,632,030                                                           | 16,158,077           |
| -                                                                         | -                                         | -                                                      | -                          | -                                     | -                                     | -                                     | -                                                                   | -                    |
| -                                                                         | 24,885                                    | -                                                      | -                          | 2,685,182                             | -                                     | -                                     | 6,632,030                                                           | 16,158,077           |
| 18,767                                                                    | -                                         | (5,929)                                                | 626,312                    | 839,251                               | 422,582                               | 503,395                               | (7,980)                                                             | 2,671,287            |
| 359,558                                                                   | -                                         | 321,387                                                | (165,145)                  | 7,922,783                             | 433,404                               | 312,608                               | 20,370                                                              | 11,131,816           |
| <u>\$ 378,325</u>                                                         | <u>\$ -</u>                               | <u>\$ 315,458</u>                                      | <u>\$ 461,167</u>          | <u>\$ 8,762,034</u>                   | <u>\$ 855,986</u>                     | <u>\$ 816,003</u>                     | <u>\$ 12,390</u>                                                    | <u>\$ 13,803,103</u> |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2024

|                                             | Volunteer<br>Fire and<br>Rescue<br>Pension Fund | Sheriff<br>Pension<br>Fund | Employee<br>Retirement<br>Fund | OPEB (1)              | Total                 |
|---------------------------------------------|-------------------------------------------------|----------------------------|--------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                               |                                                 |                            |                                |                       |                       |
| Cash and cash equivalents                   | \$ 309,029                                      | \$ 6,603,194               | \$ 3,185,445                   | \$ 11,314,458         | \$ 21,412,126         |
| Investments:                                |                                                 |                            |                                |                       |                       |
| Fixed income                                | 1,234,810                                       | 26,225,038                 | 18,500,800                     | 33,059,503            | 79,020,151            |
| Common stocks                               | -                                               | 38,327,432                 | 25,668,220                     | 23,299,509            | 87,295,161            |
| Equity funds                                | 4,103,776                                       | 44,851,591                 | 27,454,211                     | 96,629,429            | 173,039,007           |
| Foreign assets                              | 846,061                                         | 7,380,147                  | 5,986,714                      | 8,771,112             | 22,984,034            |
| Other assets                                | 511,438                                         | 20,632,122                 | 16,943,662                     | 28,057,193            | 66,144,415            |
| Total investments                           | 6,696,085                                       | 137,416,330                | 94,553,607                     | 189,816,746           | 428,482,768           |
| Receivables and prepaid expenses:           |                                                 |                            |                                |                       |                       |
| Investment income receivables               | 2,584                                           | 84,430                     | 56,492                         | 77,169                | 220,675               |
| Total receivables                           | 2,584                                           | 84,430                     | 56,492                         | 77,169                | 220,675               |
| Total assets and outflows of resources      | 7,007,698                                       | 144,103,954                | 97,795,544                     | 201,208,373           | 450,115,569           |
| <b>LIABILITIES</b>                          |                                                 |                            |                                |                       |                       |
| Payables:                                   |                                                 |                            |                                |                       |                       |
| Accounts payable                            | 2,398                                           | 109,743                    | 97,393                         | 208,810               | 418,344               |
| Total liabilities                           | 2,398                                           | 109,743                    | 97,393                         | 208,810               | 418,344               |
| Total liabilities and inflow of resources   | 2,398                                           | 109,743                    | 97,393                         | 208,810               | 418,344               |
| <b>Net position restricted for pensions</b> | <u>\$ 7,005,300</u>                             | <u>\$ 143,994,211</u>      | <u>\$ 97,698,151</u>           | <u>\$ 200,999,563</u> | <u>\$ 449,697,225</u> |

(1) OPEB net position includes the Board of Education, \$144,298,110

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2024

|                                        | Volunteer<br>Fire and<br>Rescue<br>Pension Fund | Sheriff<br>Pension Fund | Employees<br>Retirement<br>Fund | OPEB           | Total          |
|----------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|----------------|----------------|
| <b>ADDITIONS</b>                       |                                                 |                         |                                 |                |                |
| Contributions:                         |                                                 |                         |                                 |                |                |
| Employer contributions                 | \$ 948,892                                      | \$ 3,837,894            | \$ 1,203,728                    | \$ 2,252,000   | \$ 8,242,514   |
| Member contributions                   | -                                               | 1,837,854               | 164,020                         | -              | 2,001,874      |
| Total contributions                    | 948,892                                         | 5,675,748               | 1,367,748                       | 2,252,000      | 10,244,388     |
| Investment income:                     |                                                 |                         |                                 |                |                |
| Interest and dividends                 | 300,622                                         | 1,571,941               | 1,002,852                       | 2,420,405      | 5,295,820      |
| Appreciation of investments            | 628,519                                         | 12,437,257              | 6,549,414                       | 21,166,715     | 40,781,905     |
| Capital gains                          | 87,410                                          | 4,083,994               | 4,391,852                       | 252,659        | 8,815,915      |
| Less investment expenses:              |                                                 |                         |                                 |                |                |
| Direct investment expense              | (24,870)                                        | (682,345)               | (461,064)                       | (794,660)      | (1,962,939)    |
| Net investment income                  | 991,681                                         | 17,410,847              | 11,483,054                      | 23,045,119     | 52,930,701     |
| Total additions                        | 1,940,573                                       | 23,086,595              | 12,850,802                      | 25,297,119     | 63,175,089     |
| <b>DEDUCTIONS</b>                      |                                                 |                         |                                 |                |                |
| Distributions to participants          | 905,244                                         | 5,525,835               | 6,500,549                       | -              | 12,931,628     |
| Total deductions                       | 905,244                                         | 5,525,835               | 6,500,549                       | -              | 12,931,628     |
| Net increase in fiduciary net position | 1,035,329                                       | 17,560,760              | 6,350,253                       | 25,297,119     | 50,243,461     |
| <b>NET POSITION</b>                    |                                                 |                         |                                 |                |                |
| Net position - beginning               | 5,969,971                                       | 126,433,451             | 91,347,898                      | 175,702,444    | 399,453,764    |
| Net position - ending                  | \$ 7,005,300                                    | \$ 143,994,211          | \$ 97,698,151                   | \$ 200,999,563 | \$ 449,697,225 |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                                | Budgeted Amounts |                | Actual         | Variance<br>Over<br>(Under) |
|------------------------------------------------|------------------|----------------|----------------|-----------------------------|
|                                                | Original         | Final          |                |                             |
| <u>Taxes</u>                                   |                  |                |                |                             |
| <u>Real Estate and Personal Property Taxes</u> |                  |                |                |                             |
| Real estate tax                                | \$ 120,601,672   | \$ 120,601,672 | \$ 123,087,694 | \$ 2,486,022                |
| Corporate and personal property tax            | 2,800,000        | 2,800,000      | 2,926,019      | 126,019                     |
| Constellation/Exelon                           | 33,120,000       | 33,120,000     | 17,628,371     | (15,491,629)                |
| Dominion - tax credit                          | 66,560,000       | 66,560,000     | 60,000,000     | (6,560,000)                 |
| Public utilities tax                           | 4,600,000        | 4,600,000      | 3,997,799      | (602,201)                   |
| Additions and abatements                       | (50,000)         | (50,000)       | (539,938)      | (489,938)                   |
| Penalties and interest                         | 450,000          | 450,000        | 448,362        | (1,638)                     |
| Tax credits                                    | (1,180,000)      | (1,180,000)    | (1,214,285)    | (34,285)                    |
| Land preservation credit                       | (300,000)        | (300,000)      | (255,441)      | 44,559                      |
| Total Real Estate and Personal Property Taxes  | 226,601,672      | 226,601,672    | 206,078,581    | (20,523,091)                |
| <u>Other Local Taxes</u>                       |                  |                |                |                             |
| Income taxes                                   | 109,180,000      | 109,180,000    | 113,853,466    | 4,673,466                   |
| Franchise tax                                  | 1,600,000        | 1,600,000      | 1,521,280      | (78,720)                    |
| Hotel Tax                                      | 50,000           | 50,000         | 33,261         | (16,739)                    |
| Admissions and amusement tax                   | 30,000           | 30,000         | 25,780         | (4,220)                     |
| Recordation taxes                              | 7,000,000        | 4,620,000      | 7,897,594      | 3,277,594                   |
| Trailer parks                                  | 100,000          | 100,000        | 116,049        | 16,049                      |
| Total Other Local Taxes                        | 117,960,000      | 115,580,000    | 123,447,431    | 7,867,431                   |
| <u>Shared State Taxes</u>                      |                  |                |                |                             |
| Highway user revenue                           | 1,338,768        | 1,338,768      | 1,493,342      | 154,574                     |
| Total State Shared Taxes                       | 1,338,768        | 1,338,768      | 1,493,342      | 154,574                     |
| Total Taxes                                    | 345,900,440      | 343,520,440    | 331,019,355    | (12,501,085)                |
| <u>Licenses and Permits</u>                    |                  |                |                |                             |
| <u>Business Licenses and Permits</u>           |                  |                |                |                             |
| Builders' licenses                             | 25,000           | 25,000         | 24,600         | (400)                       |
| Beer, wine, and liquor licenses                | 150,000          | 150,000        | 129,373        | (20,628)                    |
| Traders                                        | 90,000           | 90,000         | 95,310         | 5,310                       |
| Hawkers and peddlers                           | 4,500            | 4,500          | 6,888          | 2,388                       |
| Total Business Licenses and Permits            | 269,500          | 269,500        | 256,170        | (13,330)                    |
| <u>Other Permits</u>                           |                  |                |                |                             |
| Animal licenses                                | 20,000           | 20,000         | 8,500          | (11,500)                    |
| Code book sales                                | 700              | 700            | 195            | (505)                       |
| Marriage licenses                              | 3,700            | 3,700          | 3,615          | (85)                        |
| Gambling permits                               | 13,000           | 13,000         | 16,100         | 3,100                       |
| Total Other Permits                            | 37,400           | 37,400         | 28,410         | (8,990)                     |
| Total Licenses and Permits                     | 306,900          | 306,900        | 284,580        | (22,320)                    |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES -  
 BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

|                                                | Budgeted Amounts |           | Actual    | Variance<br>Over<br>(Under) |
|------------------------------------------------|------------------|-----------|-----------|-----------------------------|
|                                                | Original         | Final     |           |                             |
| <u>Intergovernmental Revenue</u>               |                  |           |           |                             |
| <u>Federal Grants</u>                          |                  |           |           |                             |
| Federal Emergency Performance Grant (EMPG)     | \$ 25,000        | \$ 25,000 | \$ -      | \$ (25,000)                 |
| FEMA Reimbursement                             | -                | -         | 543,222   | 543,222                     |
| Build America Bond Subsidy                     | 60,000           | 60,000    | -         | (60,000)                    |
| Federal detention per diem                     | 10,000           | 10,000    | 38,325    | 28,325                      |
| Total Federal Grants                           | 95,000           | 95,000    | 581,547   | 486,547                     |
| <u>State Grants</u>                            |                  |           |           |                             |
| State police protection                        | 750,000          | 750,000   | 922,840   | 172,840                     |
| State soil conservation                        | 61,191           | 61,191    | 33,580    | (27,611)                    |
| State prisoner housing                         | 55,000           | 55,000    | 43,830    | (11,170)                    |
| State jury reimbursement                       | 30,000           | 30,000    | 36,570    | 6,570                       |
| State DNR                                      | -                | -         | 5,250     | 5,250                       |
| State spay & neuter                            | -                | -         | 3,650     | 3,650                       |
| Total State Grants                             | 896,191          | 896,191   | 1,045,720 | 149,529                     |
| <u>Other Intergovernmental</u>                 |                  |           |           |                             |
| 911 fees                                       | 590,000          | 590,000   | 1,400,528 | 810,528                     |
| Cannabis Revenue                               | -                | -         | 641,399   | 641,399                     |
| Health Department - payroll reimbursement      | -                | -         | 150,000   | 150,000                     |
| Housing Authority - payroll reimbursement      | 1,300,000        | 1,300,000 | 1,586,188 | 286,188                     |
| Bus maintenance - payroll reimbursement        | 45,000           | 45,000    | 52,150    | 7,150                       |
| CMM Board of Governors - payroll reimbursement | 330,000          | 330,000   | 543,391   | 213,391                     |
| CMM Society - payroll reimbursement            | 560,000          | 560,000   | 649,432   | 89,432                      |
| Computer Hardware/Software Reimbursement       | -                | -         | 8,528     | 8,528                       |
| SDAT costs paid by the towns                   | 20,833           | 20,833    | 4,275     | (16,558)                    |
| Total Other Intergovernmental                  | 2,845,833        | 2,845,833 | 5,035,891 | 2,190,058                   |
| Total Intergovernmental Revenues               | 3,837,024        | 3,837,024 | 6,663,159 | 2,826,135                   |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

|                                         | Budgeted Amounts |           | Actual    | Variance<br>Over<br>(Under) |
|-----------------------------------------|------------------|-----------|-----------|-----------------------------|
|                                         | Original         | Final     |           |                             |
| <u>Charges for services</u>             |                  |           |           |                             |
| <u>Public Safety</u>                    |                  |           |           |                             |
| Sheriff's fees                          | \$ 62,000        | \$ 62,000 | \$ 56,227 | \$ (5,773)                  |
| Police Reimbursement                    | 4,957,064        | 5,030,174 | 5,810,423 | 780,249                     |
| Lab fees                                | 12,000           | 12,000    | 685       | (11,315)                    |
| Engineering inspections                 | 100,000          | 100,000   | 79,208    | (20,792)                    |
| DWI facility                            | 5,000            | 5,000     | 5,299     | 299                         |
| Electronic monitor - detention center   | 21,000           | 21,000    | 16,010    | (4,990)                     |
| Animal shelter fees                     | 15,000           | 15,000    | 34,901    | 19,901                      |
| Telephone commission - detention center | 10,000           | 10,000    | -         | (10,000)                    |
| Live in/work out - detention center     | 45,000           | 45,000    | 21,540    | (23,460)                    |
| False alarm fees                        | 15,000           | 15,000    | 21,825    | 6,825                       |
| False alarm registration                | 3,800            | 3,800     | 3,075     | (725)                       |
| Protective inspections                  | 400,000          | 400,000   | 414,007   | 14,007                      |
| E-cigarette citations                   | 3,000            | 3,000     | 11,500    | 8,500                       |
| Safety for Students speed cameras       | 200,000          | 477,892   | 1,031,235 | 553,343                     |
| Weekend Inmate fee                      | 10,000           | 10,000    | -         | (10,000)                    |
| Tower revenue                           | 130,000          | 130,000   | 857,173   | 727,173                     |
| Total Public Safety                     | 5,988,864        | 6,339,866 | 8,363,108 | 2,023,242                   |
| <u>General Services</u>                 |                  |           |           |                             |
| Waterman's Wharf slip fees              | 4,200            | 4,200     | 27,250    | 23,050                      |
| Tennison charters                       | 50,000           | 50,000    | 30,199    | (19,801)                    |
| Programs                                | -                | -         | 2,087     | 2,087                       |
| Boat ramp fees                          | 6,000            | 6,000     | 4,500     | (1,500)                     |
| Total General Services                  | 60,200           | 60,200    | 64,036    | 3,836                       |
| <u>Parks and Recreation</u>             |                  |           |           |                             |
| King's Landing Camp Fees                | 10,000           | 10,000    | 21,315    | 11,315                      |
| Flag Pond entrance fees                 | 50,000           | 50,000    | 110,627   | 60,627                      |
| Battle Creek Cypress Swamp Fees         | 3,000            | 3,000     | 325       | (2,675)                     |
| Total Parks and Recreation              | 63,000           | 63,000    | 132,267   | 69,267                      |
| <u>Public Works</u>                     |                  |           |           |                             |
| Road tax districts                      | 21,000           | 21,000    | (90)      | (21,090)                    |
| Developer street signs                  | 600              | 600       | -         | (600)                       |
| Utility permit fee                      | 25,000           | 25,000    | 95,200    | 70,200                      |
| Erosion sediment control penalty        | -                | -         | 1,000     | 1,000                       |
| Waterway improvements                   | 6,837            | 6,837     | -         | (6,837)                     |
| Total Public Works                      | 53,437           | 53,437    | 96,110    | 42,673                      |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                        | Budgeted Amounts |                  | Actual           | Variance         |
|----------------------------------------|------------------|------------------|------------------|------------------|
|                                        | Original         | Final            |                  | Over<br>(Under)  |
| <u>Community Resources</u>             |                  |                  |                  |                  |
| Library - copying                      | \$ -             | \$ -             | \$ -             | \$ -             |
| Library - other sources                | 2,000            | 2,000            | -                | (2,000)          |
| Library - e rate                       | 3,000            | 3,000            | -                | (3,000)          |
| Office on Aging - bus trip revenue     | 15,000           | 15,000           | 32,700           | 17,700           |
| Office on Aging - facility rental      | -                | -                | 11,180           | 11,180           |
| Office on Aging - program revenue      | 4,000            | 4,000            | 6,799            | 2,799            |
| Office on Aging - senior class revenue | 19,500           | 19,500           | 18,900           | (600)            |
| Total Community Resources              | <u>43,500</u>    | <u>43,500</u>    | <u>69,579</u>    | <u>26,079</u>    |
| <u>Other Charges for Services</u>      |                  |                  |                  |                  |
| Rent Income                            | 75,338           | 75,338           | 12,133           | (63,205)         |
| Map sales                              | 500              | 500              | 18               | (482)            |
| Total Other Charges for Services       | <u>75,838</u>    | <u>75,838</u>    | <u>12,151</u>    | <u>(63,687)</u>  |
| Total Charges for Services             | <u>6,284,839</u> | <u>6,635,841</u> | <u>8,737,250</u> | <u>2,101,409</u> |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                           | Budgeted Amounts |           | Actual    | Variance<br>Over<br>(Under) |
|-------------------------------------------|------------------|-----------|-----------|-----------------------------|
|                                           | Original         | Final     |           |                             |
| <u>Fines, fees, and Forfeitures</u>       |                  |           |           |                             |
| <u>General Government</u>                 |                  |           |           |                             |
| Soil Conservation grading fees            | \$ 30,000        | \$ 30,000 | \$ 49,227 | \$ 19,227                   |
| P&Z - administration planting bond        | 4,500            | 5,641     | 460       | (5,181)                     |
| P&Z - replatting fees                     | 4,000            | 4,000     | -         | (4,000)                     |
| Board of Appeals application fees         | 20,000           | 20,000    | 36,625    | 16,625                      |
| P&Z - tower fees                          | 20,500           | 20,500    | 7,200     | (13,300)                    |
| Total General Government                  | 79,000           | 80,141    | 93,512    | 13,371                      |
| <u>Public Safety</u>                      |                  |           |           |                             |
| Community service programs                | 25,000           | 25,000    | 6,175     | (18,825)                    |
| Criminal court fines                      | 9,000            | 9,000     | 1,602     | (7,398)                     |
| Domestic master fees                      | 800              | 800       | 1,620     | 820                         |
| Home study fees                           | 2,000            | 2,000     | 600       | (1,400)                     |
| Animal citation fines                     | -                | -         | 66,858    | 66,858                      |
| State's attorney fees                     | -                | 10,573    | 12,273    | 1,700                       |
| Total Public Safety                       | 36,800           | 47,373    | 89,127    | 41,754                      |
| <u>Other Fines, Fees, and Forfeitures</u> |                  |           |           |                             |
| Grant Coordinator administration fee      | 225,000          | 225,000   | 508,377   | 283,377                     |
| Auto license fees                         | 2,600            | 2,600     | 1,943     | (657)                       |
| Zoning fees                               | 125,000          | 125,000   | 282,245   | 157,245                     |
| Small lot clearing fees                   | 100              | 100       | -         | (100)                       |
| Election Office filing fees               | 150              | 150       | 175       | 25                          |
| Total Other Fines, Fees, and Forfeitures  | 352,850          | 352,850   | 792,741   | 439,891                     |
| Total Fines, Fees, and Forfeitures        | 468,650          | 480,364   | 975,380   | 495,017                     |
| <u>Other Revenue Sources</u>              |                  |           |           |                             |
| <u>Investment Revenue</u>                 |                  |           |           |                             |
| Interest and dividends                    | 3,120,000        | 5,601,500 | 8,199,948 | 2,598,448                   |
| Interest on notes receivable              | -                | -         | 1,379     | 1,379                       |
| Total Investment Revenue                  | 3,120,000        | 5,601,500 | 8,201,327 | 2,599,827                   |
| <u>Reimbursements</u>                     |                  |           |           |                             |
| Salary reimbursement                      | 35,000           | 35,000    | 96,280    | 61,280                      |
| Battle creek salary reimbursement         | -                | -         | 12,045    | 12,045                      |
| Insurance reimbursement                   | 544,953          | 544,953   | 245,690   | (299,263)                   |
| Health insurance reimbursement            | -                | -         | 577,961   | 577,961                     |
| Circuit court clerks office reimbursement | 4,350            | 4,350     | -         | (4,350)                     |
| Total Reimbursements                      | 584,303          | 584,303   | 931,976   | 347,673                     |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES -  
 BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

|                                              | Budgeted Amounts |                | Actual         | Variance        |
|----------------------------------------------|------------------|----------------|----------------|-----------------|
|                                              | Original         | Final          |                | Over<br>(Under) |
| <u>Other Revenue</u>                         |                  |                |                |                 |
| Administrative Cost                          | -                | -              | 200            | 200             |
| Advertising                                  | -                | -              | 29,722         | 29,722          |
| Evaluation/Screening Fees                    | -                | -              | 65             | 65              |
| Mosquito control                             | 20,000           | 20,000         | 12,930         | (7,070)         |
| PEG                                          | -                | -              | 8,480          | 8,480           |
| Private contributions                        | -                | -              | 5,448          | 5,448           |
| Gain equipment disposal                      | -                | -              | 239,320        | 239,320         |
| Misc. income                                 | 250,000          | 250,000        | 235,165        | (14,835)        |
| Total Other Revenue                          | 270,000          | 270,000        | 531,331        | 261,331         |
| Total Other Revenue Sources                  | 3,974,303        | 6,455,803      | 9,664,634      | 3,208,831       |
| Total Revenue                                | 360,772,156      | 361,236,372    | 357,344,358    | (3,892,015)     |
| <u>Other financing sources</u>               |                  |                |                |                 |
| Transfer from BOE - Resident Trooper/Sheriff | \$ 236,125       | \$ 236,125     | \$ 613,914     | \$ 377,789      |
| Transfer (Revenue)                           | 1,000,000        | 1,041,153      | -              | (1,041,153)     |
| Affordable Housing Misc Revenue              | 25,000           | 25,000         | -              | (25,000)        |
| Use of Prior Year Fund Balance               | 18,623,261       | 24,532,949     | -              | (24,532,949)    |
| Total Other Financing Sources                | 19,884,386       | 25,835,227     | 613,914        | (25,221,313)    |
| Total Revenue and Other Financing Sources    | \$ 380,656,542   | \$ 387,071,599 | \$ 357,958,272 | \$ (29,113,328) |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                            | Budgeted Amount |            | Actual     | Variance        |
|--------------------------------------------|-----------------|------------|------------|-----------------|
|                                            | Original        | Final      |            | (Over)<br>Under |
| <b>General Government</b>                  |                 |            |            |                 |
| <u>Board of County Commissioners</u>       |                 |            |            |                 |
| Salaries and Benefits                      | \$ 242,500      | \$ 242,500 | \$ 242,501 | \$ (1)          |
| Operating Supplies & Expenses              | 16,926          | 16,926     | 11,470     | 5,456           |
| Utilities                                  | 5,200           | 5,200      | 6,762      | (1,562)         |
| Other Expenses                             | -               | -          | 300        | (300)           |
| Total Board of County Commissioners        | 264,626         | 264,626    | 261,033    | 3,593           |
| <u>Contingency</u>                         | 650,000         | 343,130    | 488,426    | (145,296)       |
| <u>County Administrator</u>                |                 |            |            |                 |
| Salaries and Benefits                      | 1,089,838       | 881,720    | 811,506    | 70,214          |
| Operating Supplies & Expenses              | 41,946          | 39,946     | 27,475     | 12,471          |
| Maintenance, Repairs and Janitorial        | 1,300           | 1,300      | 1,086      | 214             |
| Contracted Services                        | 33,104          | 913,699    | 889,222    | 24,477          |
| Utilities                                  | 3,000           | 3,000      | 2,916      | 84              |
| Other Expenses                             | 42,876          | 49,881     | 48,068     | 1,813           |
| Total County Administrator                 | 1,212,064       | 1,889,546  | 1,780,273  | 109,273         |
| <u>Communication &amp; Media Relations</u> |                 |            |            |                 |
| Salaries and Benefits                      | 1,222,719       | 1,244,442  | 1,129,833  | 114,609         |
| Operating Supplies & Expenses              | 361,334         | 345,789    | 211,110    | 134,679         |
| Maintenance, Repairs and Janitorial        | 4,500           | 4,500      | 1,311      | 3,189           |
| Contracted Services                        | 7,000           | 7,000      | 5,375      | 1,625           |
| Utilities                                  | 10,500          | 10,500     | 8,700      | 1,800           |
| Other Expenses                             | 5,500           | 5,500      | 1,983      | 3,517           |
| Total Communications & Media               | 1,611,553       | 1,617,731  | 1,358,312  | 259,419         |
| <u>Technology Services</u>                 |                 |            |            |                 |
| Salaries and Benefits                      | 3,791,260       | 3,791,260  | 3,610,955  | 180,305         |
| Operating Supplies & Expenses              | 247,617         | 1,062,876  | 414,856    | 648,020         |
| Maintenance, Repairs and Janitorial        | 27,405          | 27,405     | 26,444     | 961             |
| Contracted Services                        | 5,371,490       | 5,371,490  | 4,917,344  | 454,146         |
| Utilities                                  | 42,050          | 42,050     | 38,275     | 3,775           |
| Capital Expenditures                       | 1,216,771       | 416,771    | 438,434    | (21,663)        |
| Total Technology Services                  | 10,696,593      | 10,711,852 | 9,446,308  | 1,265,544       |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                     | Budgeted Amount  |                  | Actual           | Variance        |
|-------------------------------------|------------------|------------------|------------------|-----------------|
|                                     | Original         | Final            |                  | (Over)<br>Under |
| <u>Circuit Court</u>                |                  |                  |                  |                 |
| Salaries and Benefits               | \$ 1,037,859     | \$ 1,114,684     | \$ 1,139,621     | \$ (24,937)     |
| Operating Supplies & Expenses       | 52,171           | 58,984           | 61,867           | (2,883)         |
| Maintenance, Repairs and Janitorial | 5,450            | 34,342           | 32,690           | 1,652           |
| Contracted Services                 | 70,623           | 54,859           | 49,864           | 4,995           |
| Utilities                           | 17,768           | 18,546           | 14,927           | 3,619           |
| Other Expenses                      | 64,600           | 59,833           | 36,052           | 23,781          |
| Capital Expenditures                | 20,068           | 3,058            | 38,336           | (35,278)        |
| Total Circuit Court                 | <u>1,268,539</u> | <u>1,344,306</u> | <u>1,373,357</u> | <u>(29,051)</u> |
| <u>Judge of Orphans' Court</u>      |                  |                  |                  |                 |
| Salaries and Benefits               | 27,790           | 27,790           | 26,980           | 810             |
| Operating Supplies & Expenses       | 1,920            | 1,920            | 436              | 1,484           |
| Total Judge of Orphans' Court       | <u>29,710</u>    | <u>29,710</u>    | <u>27,416</u>    | <u>2,294</u>    |
| <u>State's Attorney</u>             |                  |                  |                  |                 |
| Salaries and Benefits               | 3,385,334        | 3,391,939        | 3,416,240        | (24,301)        |
| Operating Supplies & Expenses       | 126,616          | 126,616          | 88,508           | 38,108          |
| Maintenance, Repairs and Janitorial | 14,499           | 14,499           | 7,994            | 6,505           |
| Contracted Services                 | 100,428          | 100,428          | 34,771           | 65,657          |
| Utilities                           | 16,924           | 16,924           | 12,944           | 3,980           |
| Other Expenses                      | 19,250           | 19,250           | 10,864           | 8,386           |
| Capital Expenditures                | 4,000            | 4,000            | -                | 4,000           |
| Total State's Attorney              | <u>3,667,051</u> | <u>3,673,656</u> | <u>3,571,321</u> | <u>102,335</u>  |
| <u>Grand Jury</u>                   |                  |                  |                  |                 |
| Other Expenses                      | 9,625            | 12,565           | 12,565           | -               |
| <u>Human Resources</u>              |                  |                  |                  |                 |
| Salaries and Benefits               | 1,709,310        | 1,777,860        | 1,758,014        | 19,846          |
| Operating Supplies & Expenses       | 91,139           | 117,729          | 81,148           | 36,581          |
| Maintenance, Repairs and Janitorial | 30,800           | 30,800           | 28,735           | 2,065           |
| Contracted Services                 | 139,054          | 174,554          | 77,601           | 96,953          |
| Utilities                           | 3,700            | 3,700            | 2,684            | 1,016           |
| Other Expenses                      | 7,551            | 3,751            | 3,349            | 402             |
| Total Human Resources               | <u>1,981,554</u> | <u>2,108,394</u> | <u>1,951,531</u> | <u>156,863</u>  |
| <u>Police Accountability Board</u>  |                  |                  |                  |                 |
| Operating Supplies & Expenses       | 17,231           | 17,231           | 529              | 16,702          |
| Maintenance, Repairs and Janitorial | 2,275            | 2,275            | -                | 2,275           |
| Other Expenses                      | 164,800          | 164,800          | 53,671           | 111,129         |
| Total Police Accountability Board   | <u>184,306</u>   | <u>184,306</u>   | <u>54,200</u>    | <u>130,106</u>  |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                      | Budgeted Amount  |                  | Actual           | Variance        |
|--------------------------------------|------------------|------------------|------------------|-----------------|
|                                      | Original         | Final            |                  | (Over)<br>Under |
| <u>Finance and Budget</u>            |                  |                  |                  |                 |
| Salaries and Benefits                | \$ 2,414,790     | \$ 2,419,759     | \$ 2,241,732     | \$ 178,027      |
| Operating Supplies & Expenses        | 133,015          | 133,015          | 98,325           | 34,690          |
| Maintenance, Repairs and Janitorial  | 3,148            | 3,148            | 292              | 2,856           |
| Contracted Services                  | 60,000           | 110,000          | 241,883          | (131,883)       |
| Utilities                            | 3,215            | 3,215            | 3,261            | (46)            |
| Other Expenses                       | 246,068          | 145,331          | 296              | 145,035         |
| Capital Expenditures                 | 12,932           | 12,932           | 4,400            | 8,532           |
| Total Finance and Budget             | <u>2,873,168</u> | <u>2,827,400</u> | <u>2,590,189</u> | <u>237,211</u>  |
| <u>Auditing and Related Services</u> |                  |                  |                  |                 |
|                                      | <u>87,567</u>    | <u>87,567</u>    | <u>69,576</u>    | <u>17,991</u>   |
| <u>County Treasurer</u>              |                  |                  |                  |                 |
| Salaries and Benefits                | 510,076          | 510,076          | 484,327          | 25,749          |
| Operating Supplies & Expenses        | 28,324           | 28,324           | 14,575           | 13,749          |
| Contracted Services                  | 4,888            | 4,888            | (350)            | 5,238           |
| Utilities                            | 1,700            | 1,700            | 497              | 1,203           |
| Total County Treasurer               | <u>544,988</u>   | <u>544,988</u>   | <u>499,049</u>   | <u>45,939</u>   |
| <u>County Attorney</u>               |                  |                  |                  |                 |
| Salaries and Benefits                | 774,250          | 774,250          | 777,552          | (3,302)         |
| Operating Supplies & Expenses        | 19,455           | 19,455           | 15,653           | 3,802           |
| Maintenance, Repairs and Janitorial  | 550              | 550              | -                | 550             |
| Contracted Services                  | 50,000           | 50,000           | 25,995           | 24,005          |
| Utilities                            | 3,140            | 3,140            | 2,362            | 778             |
| Other Expenses                       | -                | -                | 671              | (671)           |
| Total County Attorney                | <u>847,395</u>   | <u>847,395</u>   | <u>822,233</u>   | <u>25,162</u>   |
| <u>Planning and Zoning</u>           |                  |                  |                  |                 |
| Salaries and Benefits                | 3,245,899        | 3,245,899        | 3,410,736        | (164,837)       |
| Operating Supplies & Expenses        | 58,929           | 60,611           | 33,232           | 27,379          |
| Maintenance, Repairs and Janitorial  | 10,790           | 12,499           | 17,400           | (4,901)         |
| Contracted Services                  | 102,400          | 102,400          | 46,639           | 55,761          |
| Utilities                            | 13,125           | 13,125           | 4,183            | 8,942           |
| Other Expenses                       | 300              | 300              | 62               | 238             |
| Capital Expenditures                 | 51,125           | 49,416           | 48,377           | 1,039           |
| Total Planning and Zoning            | <u>3,482,568</u> | <u>3,484,250</u> | <u>3,560,629</u> | <u>(76,379)</u> |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                         | Budgeted Amount   |                   | Actual            | Variance         |
|-----------------------------------------|-------------------|-------------------|-------------------|------------------|
|                                         | Original          | Final             |                   | (Over)<br>Under  |
| <u>Planning Commission</u>              |                   |                   |                   |                  |
| Operating Supplies & Expenses           | \$ 49,571         | \$ 49,571         | \$ 21,258         | \$ 28,313        |
| Maintenance, Repairs and Janitorial     | 1,100             | 1,100             | 40                | 1,060            |
| Contracted Services                     | 131,000           | 131,000           | 1,063             | 129,937          |
| Utilities                               | 2,200             | 2,200             | 2,645             | (445)            |
| Other Expenses                          | 104,300           | 104,300           | 41,639            | 62,661           |
| Total Planning Commission               | 288,171           | 288,171           | 66,645            | 221,526          |
| <u>Inspections and Permits</u>          |                   |                   |                   |                  |
| Salaries and Benefits                   | 1,276,980         | 1,276,980         | 1,179,061         | 97,919           |
| Operating Supplies & Expenses           | 22,543            | 22,543            | 13,948            | 8,595            |
| Maintenance, Repairs and Janitorial     | 32,500            | 32,500            | 23,498            | 9,002            |
| Contracted Services                     | 4,250             | 4,250             | -                 | 4,250            |
| Utilities                               | 14,900            | 14,900            | 9,597             | 5,303            |
| Other Expenses                          | 5,350             | 5,350             | 4,242             | 1,108            |
| Capital Expenditures                    | 52,912            | 50,000            | 46,133            | 3,867            |
| Total Inspections and Permits           | 1,409,435         | 1,406,523         | 1,276,479         | 130,044          |
| <u>Burial Assistance</u>                |                   |                   |                   |                  |
|                                         | 1,000             | 1,000             | -                 | 1,000            |
| <u>Board of Appeals</u>                 |                   |                   |                   |                  |
| Operating Supplies & Expenses           | 9,149             | 9,149             | 5,012             | 4,137            |
| Maintenance, Repairs and Janitorial     | 150               | 150               | -                 | 150              |
| Contracted Services                     | 22,500            | 22,500            | 18,125            | 4,375            |
| Other Expenses                          | 43,200            | 43,200            | 31,204            | 11,996           |
| Total Board of Appeals                  | 74,999            | 74,999            | 54,341            | 20,658           |
| <u>Maryland Association of Counties</u> |                   |                   |                   |                  |
|                                         | 17,000            | 17,000            | 16,987            | 13               |
| <b>Total General Government</b>         | <b>31,201,912</b> | <b>31,759,115</b> | <b>29,280,870</b> | <b>2,478,245</b> |
| <b>Public Safety</b>                    |                   |                   |                   |                  |
| <u>Director of Public Safety</u>        |                   |                   |                   |                  |
| Salaries and Benefits                   | 574,958           | 574,958           | 682,395           | (107,437)        |
| Operating Supplies & Expenses           | 38,845            | 40,095            | 34,124            | 5,971            |
| Maintenance, Repairs and Janitorial     | 24,050            | 26,450            | 15,806            | 10,644           |
| Contracted Services                     | 30,500            | 30,500            | 2,418             | 28,082           |
| Utilities                               | 24,130            | 24,130            | 14,675            | 9,455            |
| Other Expenses                          | 94,584            | 94,584            | 11,066            | 83,518           |
| Pensions and Insurance                  | 10,000            | 10,000            | -                 | 10,000           |
| Capital Expenditures                    | 25,447            | 25,447            | 80,199            | (54,752)         |
| Total Director of Public Safety         | 822,514           | 826,164           | 840,683           | (14,519)         |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                              | Budgeted Amount   |                   | Actual            | Variance         |
|----------------------------------------------|-------------------|-------------------|-------------------|------------------|
|                                              | Original          | Final             |                   | (Over)<br>Under  |
| <u>Sheriff's Office</u>                      |                   |                   |                   |                  |
| Salaries and Benefits                        | \$ 23,464,471     | \$ 23,464,471     | \$ 24,094,169     | \$ (629,698)     |
| Operating Supplies & Expenses                | 394,812           | 341,198           | 358,275           | (17,077)         |
| Maintenance, Repairs and Janitorial          | 1,475,385         | 1,561,047         | 1,815,290         | (254,243)        |
| Contracted Services                          | 443,903           | 709,133           | 729,286           | (20,153)         |
| Utilities                                    | 167,691           | 175,691           | 178,490           | (2,799)          |
| Other Expenses                               | 152,277           | 152,277           | 153,915           | (1,638)          |
| Pensions and Insurance                       | 145,600           | 145,600           | (5,543)           | 151,143          |
| Capital Expenditures                         | 1,808,523         | 1,989,243         | 2,147,105         | (157,862)        |
| Total Sheriff's Office                       | <u>28,052,662</u> | <u>28,538,660</u> | <u>29,470,987</u> | <u>(932,327)</u> |
| <u>Emergency Communications</u>              |                   |                   |                   |                  |
| Salaries and Benefits                        | 3,657,871         | 3,678,445         | 3,537,152         | 141,293          |
| Operating Supplies & Expenses                | 84,611            | 87,967            | 64,635            | 23,332           |
| Maintenance, Repairs and Janitorial          | 1,097,621         | 1,097,621         | 1,196,685         | (99,064)         |
| Contracted Services                          | 131,987           | 131,987           | 114,073           | 17,914           |
| Utilities                                    | 446,179           | 446,179           | 272,005           | 174,174          |
| Other Expenses                               | 1,000             | 1,000             | 662               | 338              |
| Total Emergency Communications               | <u>5,419,269</u>  | <u>5,443,199</u>  | <u>5,185,212</u>  | <u>257,987</u>   |
| <u>Volunteer Fire-Rescue-EMS Departments</u> |                   |                   |                   |                  |
| Operating Supplies & Expenses                | 4,150             | 4,150             | 4,103             | 47               |
| Maintenance, Repairs and Janitorial          | 117,877           | 119,807           | 80,539            | 39,268           |
| Utilities                                    | 400               | 400               | -                 | 400              |
| Other Expenses                               | 3,348,577         | 3,348,577         | 3,329,168         | 19,409           |
| Pensions and Insurance                       | 1,391,000         | 1,376,408         | 1,036,056         | 340,352          |
| Capital Expenditures                         | 376,162           | 428,824           | 329,876           | 98,948           |
| Total Volunteer Fire-Rescue-EMS Departments  | <u>5,238,166</u>  | <u>5,278,166</u>  | <u>4,779,742</u>  | <u>498,424</u>   |
| <u>Detention Center</u>                      |                   |                   |                   |                  |
| Salaries and Benefits                        | 8,755,921         | 8,731,557         | 8,527,270         | 204,287          |
| Operating Supplies & Expenses                | 94,137            | 77,694            | 64,924            | 12,770           |
| Maintenance, Repairs and Janitorial          | 185,300           | 191,243           | 155,682           | 35,561           |
| Contracted Services                          | 1,626,276         | 1,650,640         | 1,213,835         | 436,805          |
| Inmate Care                                  | 202,400           | 202,400           | 83,082            | 119,318          |
| Utilities                                    | 470,500           | 470,500           | 318,219           | 152,281          |
| Other Expenses                               | 349,000           | 349,000           | 347,634           | 1,366            |
| Capital Expenditures                         | 83,351            | 93,851            | 81,101            | 12,750           |
| Total Detention Center                       | <u>11,766,885</u> | <u>11,766,885</u> | <u>10,791,747</u> | <u>975,138</u>   |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                     | Budgeted Amount  |                  | Actual           | Variance         |
|-------------------------------------|------------------|------------------|------------------|------------------|
|                                     | Original         | Final            |                  | (Over)<br>Under  |
| <u>Emergency Management</u>         |                  |                  |                  |                  |
| Salaries and Benefits               | \$ 333,334       | \$ 333,334       | \$ 317,062       | \$ 16,272        |
| Operating Supplies & Expenses       | 29,917           | 21,243           | 15,448           | 5,795            |
| Maintenance, Repairs and Janitorial | 14,903           | 23,577           | 19,684           | 3,893            |
| Contracted Services                 | 21,254           | 21,254           | 15,215           | 6,039            |
| Utilities                           | 19,075           | 19,075           | 8,546            | 10,529           |
| Other Expenses                      | 12,139           | 12,139           | 6,439            | 5,700            |
| Capital Expenditures                | 7,000            | 7,000            | 28,299           | (21,299)         |
| Total Emergency Management          | <u>437,622</u>   | <u>437,622</u>   | <u>410,693</u>   | <u>26,929</u>    |
| <u>Fire-Rescue-EMS</u>              |                  |                  |                  |                  |
| Salaries and Benefits               | 431,478          | 431,478          | 399,422          | 32,056           |
| Operating Supplies & Expenses       | 204,164          | 204,164          | 185,048          | 19,116           |
| Maintenance, Repairs and Janitorial | 15,775           | 15,775           | 13,757           | 2,018            |
| Contracted Services                 | 111,000          | 111,000          | 65,502           | 45,498           |
| Utilities                           | 18,550           | 18,550           | 3,663            | 14,887           |
| Other Expenses                      | 37,517           | 37,517           | 41,996           | (4,479)          |
| Total Fire-Rescue-EMS               | <u>818,484</u>   | <u>818,484</u>   | <u>709,388</u>   | <u>109,096</u>   |
| <u>Career-EMS</u>                   |                  |                  |                  |                  |
| Salaries and Benefits               | 5,195,933        | 5,195,933        | 5,817,362        | (621,429)        |
| Operating Supplies & Expenses       | 218,830          | 168,830          | 158,245          | 10,585           |
| Maintenance, Repairs and Janitorial | 72,250           | 72,250           | 80,770           | (8,520)          |
| Contracted Services                 | 66,000           | 76,100           | 76,600           | (500)            |
| Utilities                           | 26,300           | 16,200           | 12,823           | 3,377            |
| Other Expenses                      | 296,000          | 282,502          | 280,984          | 1,518            |
| Capital Expenditures                | 74,438           | 21,000           | 3,240            | 17,760           |
| Total Career EMS                    | <u>5,949,751</u> | <u>5,832,815</u> | <u>6,430,024</u> | <u>(597,209)</u> |
| <u>Animal Shelter</u>               |                  |                  |                  |                  |
| Salaries and Benefits               | 1,006,246        | 1,006,246        | 922,740          | 83,506           |
| Operating Supplies & Expenses       | 70,507           | 70,487           | 37,356           | 33,131           |
| Maintenance, Repairs and Janitorial | 40,950           | 40,950           | 15,943           | 25,007           |
| Contracted Services                 | 149,000          | 149,000          | 58,639           | 90,361           |
| Utilities                           | 17,850           | 17,850           | 9,849            | 8,001            |
| Other Expenses                      | 81,200           | 81,200           | 76,272           | 4,928            |
| Capital Expenditures                | 31,085           | 31,085           | 26,081           | 5,004            |
| Total Animal Shelter                | <u>1,396,838</u> | <u>1,396,818</u> | <u>1,146,880</u> | <u>249,938</u>   |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

|                                         | Budgeted Amount   |                   | Actual            | Variance        |
|-----------------------------------------|-------------------|-------------------|-------------------|-----------------|
|                                         | Original          | Final             |                   | (Over)<br>Under |
| <b>Animal Control</b>                   |                   |                   |                   |                 |
| Salaries and Benefits                   | \$ 393,634        | \$ 373,060        | \$ 323,403        | \$ 49,657       |
| Operating Supplies & Expenses           | 25,486            | 25,486            | 19,479            | 6,007           |
| Maintenance, Repairs and Janitorial     | 54,500            | 54,500            | 41,801            | 12,699          |
| Contracted Services                     | 3,000             | 3,000             | 2,923             | 77              |
| Utilities                               | 8,297             | 8,297             | 5,286             | 3,011           |
| Other Expenses                          | 550               | 550               | 238               | 312             |
| Capital Expenditures                    | -                 | -                 | 66,772            | (66,772)        |
| <b>Total Animal Control</b>             | <b>485,467</b>    | <b>464,893</b>    | <b>459,902</b>    | <b>4,991</b>    |
| <br>                                    |                   |                   |                   |                 |
| <b>Total Public Safety</b>              | <b>60,387,658</b> | <b>60,803,706</b> | <b>60,225,258</b> | <b>578,448</b>  |
| <br>                                    |                   |                   |                   |                 |
| <b>Parks &amp; Recreation</b>           |                   |                   |                   |                 |
| <u>Parks and Recreation</u>             |                   |                   |                   |                 |
| Salaries and Benefits                   | 4,998,770         | 4,998,770         | 4,341,411         | 657,359         |
| Operating Supplies & Expenses           | 104,379           | 108,259           | 82,806            | 25,453          |
| Maintenance, Repairs and Janitorial     | 550,720           | 550,720           | 476,382           | 74,338          |
| Contracted Services                     | 239,575           | 239,575           | 189,951           | 49,624          |
| Utilities                               | 304,323           | 304,323           | 266,242           | 38,081          |
| Other Expenses                          | 35,125            | 35,125            | 31,354            | 3,771           |
| Capital Expenditures                    | 237,007           | 233,360           | 264,848           | (31,488)        |
| <b>Total Parks and Recreation</b>       | <b>6,469,899</b>  | <b>6,470,132</b>  | <b>5,652,994</b>  | <b>817,138</b>  |
| <br>                                    |                   |                   |                   |                 |
| <u>Natural Resources Division</u>       |                   |                   |                   |                 |
| Salaries and Benefits                   | 1,005,534         | 1,005,534         | 966,991           | 38,543          |
| Operating Supplies & Expenses           | 30,505            | 30,505            | 25,953            | 4,552           |
| Maintenance, Repairs and Janitorial     | 118,991           | 118,991           | 164,625           | (45,634)        |
| Contracted Services                     | 53,250            | 53,250            | 71,873            | (18,623)        |
| Utilities                               | 75,215            | 75,215            | 42,798            | 32,417          |
| Other Expenses                          | 6,400             | 6,400             | 8,147             | (1,747)         |
| Capital Expenditures                    | 96,000            | 96,000            | 77,987            | 18,013          |
| <b>Total Natural Resources Division</b> | <b>1,385,895</b>  | <b>1,385,895</b>  | <b>1,358,374</b>  | <b>27,521</b>   |
| <b>Total Parks and Recreation</b>       | <b>7,855,794</b>  | <b>7,856,027</b>  | <b>7,011,368</b>  | <b>844,659</b>  |
| <br>                                    |                   |                   |                   |                 |
| <b>Museums</b>                          |                   |                   |                   |                 |
| <u>Railway Museum</u>                   |                   |                   |                   |                 |
| Salaries and Benefits                   | 144,545           | 144,545           | 137,105           | 7,440           |
| Operating Supplies & Expenses           | 7,115             | 5,115             | 3,762             | 1,353           |
| Maintenance, Repairs and Janitorial     | 2,450             | 2,450             | 2,331             | 119             |
| Contracted Services                     | 23,830            | 23,830            | 23,494            | 336             |
| Utilities                               | 13,020            | 15,020            | 14,349            | 671             |
| Other Expenses                          | 5,050             | 5,050             | 4,736             | 314             |
| <b>Total Railway Museum</b>             | <b>196,010</b>    | <b>196,010</b>    | <b>185,777</b>    | <b>10,233</b>   |
| <b>Total Museums</b>                    | <b>196,010</b>    | <b>196,010</b>    | <b>185,777</b>    | <b>10,233</b>   |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                             | Budgeted Amount  |                  | Actual           | Variance        |
|---------------------------------------------|------------------|------------------|------------------|-----------------|
|                                             | Original         | Final            |                  | (Over)<br>Under |
| <b>Public Works</b>                         |                  |                  |                  |                 |
| <u>Director of Public Works/Engineering</u> |                  |                  |                  |                 |
| Salaries and Benefits                       | \$ 629,291       | \$ 629,291       | \$ 548,011       | \$ 81,280       |
| Operating Supplies & Expenses               | 35,541           | 32,834           | 23,685           | 9,149           |
| Maintenance, Repairs and Janitorial         | 40,345           | 40,345           | 29,899           | 10,446          |
| Contracted Services                         | 25,000           | 25,000           | 24,731           | 269             |
| Utilities                                   | 6,645            | 8,645            | 8,274            | 371             |
| Total Director of Public Works/Engineering  | <u>736,822</u>   | <u>736,115</u>   | <u>634,600</u>   | <u>101,515</u>  |
| <br>                                        |                  |                  |                  |                 |
| <u>Capital Projects</u>                     |                  |                  |                  |                 |
| Salaries and Benefits                       | 338,922          | 338,922          | 321,649          | 17,273          |
| Total Capital Projects                      | <u>338,922</u>   | <u>338,922</u>   | <u>321,649</u>   | <u>17,273</u>   |
| <br>                                        |                  |                  |                  |                 |
| <u>Project Management</u>                   |                  |                  |                  |                 |
| Salaries and Benefits                       | 1,120,461        | 1,120,461        | 1,163,620        | (43,159)        |
| Operating Supplies & Expenses               | 5,676            | 5,676            | 5,558            | 118             |
| Maintenance, Repairs and Janitorial         | 41,945           | 41,945           | 54,844           | (12,899)        |
| Utilities                                   | 12,000           | 12,000           | 12,175           | (175)           |
| Capital Expenditures                        | 80,000           | 80,000           | 79,500           | 500             |
| Total Project Management                    | <u>1,260,082</u> | <u>1,260,082</u> | <u>1,315,697</u> | <u>(55,615)</u> |
| <br>                                        |                  |                  |                  |                 |
| <u>Highway Maintenance</u>                  |                  |                  |                  |                 |
| Salaries and Benefits                       | 2,467,022        | 2,467,022        | 2,019,761        | 447,261         |
| Operating Supplies & Expenses               | 61,353           | 61,353           | 45,712           | 15,641          |
| Maintenance, Repairs and Janitorial         | 2,894,425        | 2,889,425        | 2,423,775        | 465,650         |
| Contracted Services                         | 839,765          | 839,765          | 1,512,446        | (672,681)       |
| Utilities                                   | 56,590           | 61,590           | 63,752           | (2,162)         |
| Capital Expenditures                        | 340,000          | 588,680          | 833,829          | (245,149)       |
| Total Highway Maintenance                   | <u>6,659,155</u> | <u>6,907,835</u> | <u>6,899,275</u> | <u>8,560</u>    |
| <br>                                        |                  |                  |                  |                 |
| <u>Highway Lighting</u>                     |                  |                  |                  |                 |
| Utilities                                   | 257,510          | 257,510          | 266,292          | (8,782)         |
| <br>                                        |                  |                  |                  |                 |
| <u>Fleet Maintenance</u>                    |                  |                  |                  |                 |
| Salaries and Benefits                       | 741,209          | 741,209          | 696,380          | 44,829          |
| Operating Supplies & Expenses               | 9,400            | 12,400           | 8,865            | 3,535           |
| Maintenance, Repairs and Janitorial         | 36,851           | 36,851           | (36,632)         | 73,483          |
| Contracted Services                         | 21,479           | 21,479           | 12,969           | 8,510           |
| Utilities                                   | 30,710           | 30,710           | 18,766           | 11,944          |
| Total Fleet Maintenance                     | <u>839,649</u>   | <u>842,649</u>   | <u>700,348</u>   | <u>142,301</u>  |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                      | Budgeted Amount |            | Actual     | Variance        |
|--------------------------------------|-----------------|------------|------------|-----------------|
|                                      | Original        | Final      |            | (Over)<br>Under |
| <u>Engineering</u>                   |                 |            |            |                 |
| Salaries and Benefits                | \$ 829,759      | \$ 829,759 | \$ 705,871 | \$ 123,888      |
| Maintenance, Repairs and Janitorial  | -               | -          | 1,157      | (1,157)         |
| Total Engineering                    | 829,759         | 829,759    | 707,028    | 122,731         |
| <u>General Services</u>              |                 |            |            |                 |
| Salaries and Benefits                | 539,833         | 539,833    | 475,690    | 64,143          |
| Operating Supplies & Expenses        | 17,087          | 16,087     | 10,433     | 5,654           |
| Maintenance, Repairs and Janitorial  | 4,346           | 5,346      | 5,624      | (278)           |
| Contracted Services                  | 58,372          | 99,525     | 36,366     | 63,159          |
| Utilities                            | 4,446           | 4,446      | 3,858      | 588             |
| Total Director of General Services   | 624,084         | 665,237    | 531,971    | 133,266         |
| <u>General Services - Grounds</u>    |                 |            |            |                 |
| Salaries and Benefits                | 361,848         | 457,308    | 439,906    | 17,402          |
| Operating Supplies & Expenses        | 7,872           | 7,872      | 7,438      | 434             |
| Maintenance, Repairs and Janitorial  | 53,598          | 53,598     | 49,863     | 3,735           |
| Contracted Services                  | 265,824         | 265,824    | 204,626    | 61,198          |
| Utilities                            | 1,080           | 1,080      | (3)        | 1,083           |
| Capital Expenditures                 | 75,048          | 75,048     | 72,371     | 2,677           |
| Total General Services - Grounds     | 765,270         | 860,730    | 774,201    | 86,529          |
| <u>General Services - Custodial</u>  |                 |            |            |                 |
| Salaries and Benefits                | 1,046,656       | 877,831    | 959,208    | (81,377)        |
| Operating Supplies & Expenses        | 20,936          | 20,936     | 7,298      | 13,638          |
| Maintenance, Repairs and Janitorial  | 196,353         | 193,531    | 127,442    | 66,089          |
| Contracted Services                  | 423,011         | 425,833    | 374,357    | 51,476          |
| Total General Services - Custodial   | 1,686,956       | 1,518,131  | 1,468,305  | 49,826          |
| <u>General Services - Facilities</u> |                 |            |            |                 |
| Salaries and Benefits                | 805,743         | 879,108    | 860,288    | 18,820          |
| Operating Supplies & Expenses        | 18,967          | 19,418     | 6,260      | 13,158          |
| Maintenance, Repairs and Janitorial  | 1,284,650       | 1,295,243  | 1,247,078  | 48,165          |
| Contracted Services                  | 851,023         | 851,023    | 262,508    | 588,515         |
| Utilities                            | 1,675,659       | 1,675,659  | 1,161,566  | 514,093         |
| Other Expenses                       | 789,481         | 789,481    | 683,520    | 105,961         |
| Capital Expenditures                 | 403,400         | 2,453,400  | 2,501,021  | (47,621)        |
| Total General Services - Facilities  | 5,828,923       | 7,963,332  | 6,722,241  | 1,241,091       |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                        | Budgeted Amount   |                   | Actual            | Variance         |
|----------------------------------------|-------------------|-------------------|-------------------|------------------|
|                                        | Original          | Final             |                   | (Over)<br>Under  |
| <b>Mosquito Control</b>                |                   |                   |                   |                  |
| Salaries and Benefits                  | \$ 178,557        | \$ 178,557        | \$ 139,027        | \$ 39,530        |
| Operating Supplies & Expenses          | 4,410             | 4,410             | 2,139             | 2,271            |
| Maintenance, Repairs and Janitorial    | 52,723            | 52,723            | 43,448            | 9,275            |
| Contracted Services                    | 10,660            | 10,660            | 6,476             | 4,184            |
| Utilities                              | 2,000             | 2,000             | 1,459             | 541              |
| Total Mosquito Control                 | 248,350           | 248,350           | 192,549           | 55,801           |
| <b>Total Public Works</b>              | <b>20,075,482</b> | <b>22,428,652</b> | <b>20,534,156</b> | <b>1,894,496</b> |
| <b>Economic Development</b>            |                   |                   |                   |                  |
| <u>EDA/EDC/Tourism</u>                 |                   |                   |                   |                  |
| Salaries and Benefits                  | 976,691           | 976,691           | 923,524           | 53,167           |
| Operating Supplies & Expenses          | 139,285           | 145,705           | 120,357           | 25,348           |
| Maintenance, Repairs and Janitorial    | 2,500             | 2,500             | -                 | 2,500            |
| Contracted Services                    | 60,477            | 90,477            | 49,368            | 41,109           |
| Utilities                              | 8,075             | 8,075             | 5,942             | 2,133            |
| Other Expenses                         | 73,900            | 80,400            | 76,911            | 3,489            |
| Total Economic Development             | 1,260,928         | 1,303,848         | 1,176,102         | 127,746          |
| <b>Community Resources</b>             |                   |                   |                   |                  |
| <u>Director of Community Resources</u> |                   |                   |                   |                  |
| Salaries and Benefits                  | 561,707           | 597,583           | 536,254           | 61,329           |
| Operating Supplies & Expenses          | 8,810             | 8,810             | 6,622             | 2,188            |
| Contracted Services                    | 2,066             | 1,323             | 4,556             | (3,233)          |
| Utilities                              | 2,125             | 2,868             | 2,695             | 173              |
| Other Expenses                         | 19,600            | 19,600            | 19,600            | -                |
| Total Director of Community Resources  | 594,308           | 630,184           | 569,727           | 60,457           |
| <u>Affordable Housing</u>              |                   |                   |                   |                  |
| Operating expense                      | 25,000            | 25,000            | 93                | 24,907           |
| Total Affordable Housing               | 25,000            | 25,000            | 93                | 24,907           |
| <u>Office on Aging</u>                 |                   |                   |                   |                  |
| Salaries and Benefits                  | 1,793,740         | 1,793,740         | 1,767,824         | 25,916           |
| Operating Supplies & Expenses          | 54,395            | 52,260            | 35,855            | 16,405           |
| Maintenance, Repairs and Janitorial    | 18,409            | 16,279            | 14,682            | 1,597            |
| Contracted Services                    | 130,600           | 132,565           | 94,553            | 38,012           |
| Utilities                              | 17,660            | 19,560            | 17,131            | 2,429            |
| Other Expenses                         | 36,000            | 36,400            | 24,306            | 12,094           |
| Capital Expenditures                   | 21,000            | 21,000            | 21,000            | -                |
| Total Office on Aging                  | 2,071,804         | 2,071,804         | 1,975,351         | 96,453           |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                         | Budgeted Amount    |                    | Actual             | Variance        |
|-----------------------------------------|--------------------|--------------------|--------------------|-----------------|
|                                         | Original           | Final              |                    | (Over)<br>Under |
| <b>Transportation</b>                   |                    |                    |                    |                 |
| Salaries and Benefits                   | \$ 319,869         | \$ 319,869         | \$ 293,045         | \$ 26,824       |
| Operating Supplies & Expenses           | 800                | 800                | 603                | 197             |
| Maintenance, Repairs and Janitorial     | 17,314             | 17,314             | 12,390             | 4,924           |
| Contracted Services                     | 14,835             | 14,835             | 11,159             | 3,676           |
| Utilities                               | 29,300             | 29,300             | 20,501             | 8,799           |
| Other Expenses                          | 48,500             | 48,500             | 40,660             | 7,840           |
| Total Transportation                    | 430,618            | 430,618            | 378,358            | 52,260          |
| <b>Total Community Resources</b>        | <b>3,121,730</b>   | <b>3,157,606</b>   | <b>2,923,529</b>   | <b>234,077</b>  |
| <b>Education</b>                        |                    |                    |                    |                 |
| College of Southern Maryland operations | 5,043,606          | 5,043,606          | 5,043,826          | (220)           |
| Board of Education operations           | 154,719,351        | 154,719,351        | 154,719,351        | -               |
| <b>Total Education</b>                  | <b>159,762,957</b> | <b>159,762,957</b> | <b>159,763,177</b> | <b>(220)</b>    |
| <b>State/Other Agencies</b>             |                    |                    |                    |                 |
| <b>Election Board</b>                   |                    |                    |                    |                 |
| Salaries and Benefits                   | 759,647            | 759,647            | 669,598            | 90,049          |
| Operating Supplies & Expenses           | 90,390             | 90,390             | 82,635             | 7,755           |
| Maintenance, Repairs and Janitorial     | 4,000              | 4,000              | 3,919              | 81              |
| Contracted Services                     | 421,469            | 350,469            | 200,979            | 149,490         |
| Utilities                               | 8,175              | 8,175              | 4,259              | 3,916           |
| Other Expenses                          | 141,200            | 212,200            | 207,483            | 4,717           |
| Capital Expenditures                    | 2,000              | 2,000              | 328                | 1,672           |
| Total Election Board                    | 1,426,881          | 1,426,881          | 1,169,201          | 257,680         |
| <b>Liquor Board</b>                     |                    |                    |                    |                 |
| Salaries and Benefits                   | 23,988             | 23,988             | 35,880             | (11,892)        |
| Operating Supplies & Expenses           | 700                | 1,130              | 952                | 178             |
| Contracted Services                     | 24,229             | 23,799             | 9,963              | 13,836          |
| Total Liquor Board                      | 48,917             | 48,917             | 46,795             | 2,122           |
| <b>University of Maryland Extension</b> |                    |                    |                    |                 |
| Operating Supplies & Expenses           | 7,941              | 7,417              | 1,758              | 5,659           |
| Contracted Services                     | 330                | 854                | 790                | 64              |
| Utilities                               | 2,400              | 2,400              | 2,492              | (92)            |
| Other Expenses                          | 193,098            | 193,098            | 193,098            | -               |
| Total University of Maryland Extension  | 203,769            | 203,769            | 198,138            | 5,631           |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                              | Budgeted Amount |           | Actual    | Variance        |
|----------------------------------------------|-----------------|-----------|-----------|-----------------|
|                                              | Original        | Final     |           | (Over)<br>Under |
| <u>State/Other Agencies</u>                  |                 |           |           |                 |
| Commission for Women                         | \$ 4,873        | \$ 4,873  | \$ 2,735  | \$ 2,138        |
| Environmental Commission                     | 1,559           | 1,559     | 2,701     | (1,142)         |
| Ethics Commission                            | 22,310          | 22,310    | 821       | 21,489          |
| MD State Dept. of Assessments                | 417,100         | 417,100   | 406,238   | 10,862          |
| Non-county agencies                          | 904,594         | 905,564   | 902,415   | 3,149           |
| Total State/Other Agencies                   | 1,350,436       | 1,351,406 | 1,314,910 | 36,496          |
| <u>Health Department</u>                     |                 |           |           |                 |
| Salaries and Benefits                        | 15,000          | 15,000    | 228,867   | (213,867)       |
| Contracted Services                          | 277,898         | 277,898   | 277,898   | -               |
| Other Expenses                               | 2,251,360       | 2,352,860 | 2,298,988 | 53,872          |
| Total Health Department                      | 2,544,258       | 2,645,758 | 2,805,753 | (159,995)       |
| <u>Residential Substance Abuse Treatment</u> |                 |           |           |                 |
| Maintenance, Repairs and Janitorial          | -               | -         | 864       | (864)           |
| Contracted Services                          | 154,424         | 154,424   | 154,424   | -               |
| Utilities                                    | -               | -         | 34        | (34)            |
| Total Residential Substance Abuse Treatment  | 154,424         | 154,424   | 155,322   | (898)           |
| <u>Department of Social Services</u>         |                 |           |           |                 |
| Other Expenses                               | 110,505         | 110,505   | 110,505   | -               |
| <u>Soil Conservation District</u>            |                 |           |           |                 |
| Salaries and Benefits                        | 475,786         | 475,786   | 375,018   | 100,768         |
| Operating Supplies & Expenses                | 7,099           | 7,099     | 6,068     | 1,031           |
| Utilities                                    | 2,250           | 2,250     | 695       | 1,555           |
| Other Expenses                               | 55,350          | 55,350    | 55,350    | -               |
| Total Soil Conservation District             | 540,485         | 540,485   | 437,131   | 103,354         |
| <u>Forestry Service</u>                      |                 |           |           |                 |
| Other Expenses                               | 20,965          | 20,965    | 20,965    | -               |
| Total Forestry service                       | 20,965          | 20,965    | 20,965    | -               |
| <u>Annmarie Garden</u>                       |                 |           |           |                 |
| Maintenance, Repairs and Janitorial          | 1,400           | 1,400     | -         | 1,400           |
| Contracted Services                          | 5,183           | 5,183     | 1,452     | 3,731           |
| Utilities                                    | 56,500          | 56,500    | 33,063    | 23,437          |
| Other Expenses                               | 936,917         | 936,917   | 303,415   | 633,502         |
| Total Annmarie Garden                        | 1,000,000       | 1,000,000 | 337,930   | 662,070         |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

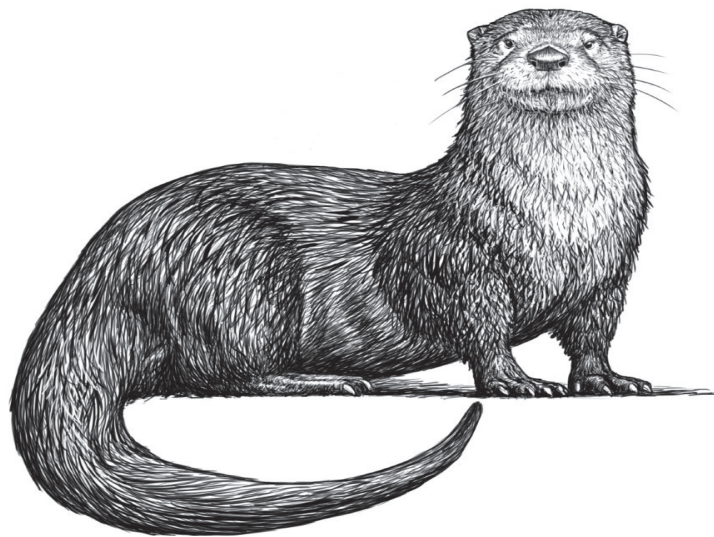
|                                                    | Budgeted Amount       |                       | Actual                | Variance             |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|----------------------|
|                                                    | Original              | Final                 |                       | (Over)<br>Under      |
| <u>Historical District Commission</u>              |                       |                       |                       |                      |
| Operating Supplies & Expenses                      | \$ 3,806              | \$ 3,806              | \$ 1,390              | \$ 2,416             |
| Contracted Services                                | 7,600                 | 7,600                 | 6,083                 | 1,517                |
| Utilities                                          | 1,000                 | 1,000                 | 960                   | 40                   |
| Other Expenses                                     | 100                   | 100                   | -                     | 100                  |
| <b>Total Historical District Commission</b>        | <b>12,506</b>         | <b>12,506</b>         | <b>8,433</b>          | <b>4,073</b>         |
| <u>Housing Authority</u>                           |                       |                       |                       |                      |
| Salaries and Benefits                              | \$ 1,998,746          | \$ 1,998,746          | \$ 1,545,698          | \$ 453,048           |
| Maintenance, Repairs and Janitorial                | -                     | -                     | 50                    | (50)                 |
| <b>Total Housing Authority</b>                     | <b>1,998,746</b>      | <b>1,998,746</b>      | <b>1,545,748</b>      | <b>452,998</b>       |
| <b>Total State/Other Agencies</b>                  | <b>9,411,892</b>      | <b>9,514,362</b>      | <b>8,150,831</b>      | <b>1,363,531</b>     |
| <b>Pension and Insurance</b>                       |                       |                       |                       |                      |
| Pension contribution                               | 11,481,980            | 11,498,864            | 12,982,154            | (1,483,290)          |
| Worker's compensation                              | 2,879,034             | 2,881,312             | 2,606,160             | 275,152              |
| General insurance                                  | 2,162,011             | 2,162,073             | 1,841,375             | 320,698              |
| OPEB                                               | 2,252,000             | 2,252,000             | 2,252,000             | -                    |
| Health insurance                                   | 13,947,285            | 13,959,306            | 10,979,231            | 2,980,075            |
| <b>Total Pension and Insurance</b>                 | <b>32,722,310</b>     | <b>32,753,556</b>     | <b>30,660,920</b>     | <b>2,092,636</b>     |
| <b>Debt service</b>                                |                       |                       |                       |                      |
| <u>Bond principal</u>                              |                       |                       |                       |                      |
| General obligations                                | 12,437,356            | 12,437,356            | 10,976,021            | 1,461,335            |
| <u>Bond interest</u>                               |                       |                       |                       |                      |
| General obligations                                | 4,363,456             | 4,363,456             | 4,112,626             | 250,830              |
| <b>Total Debt Service</b>                          | <b>16,800,812</b>     | <b>16,800,812</b>     | <b>15,088,647</b>     | <b>1,712,165</b>     |
| <b>Total expenditures</b>                          | <b>342,797,485</b>    | <b>346,336,650</b>    | <b>335,000,635</b>    | <b>11,336,015</b>    |
| <b>Other financing uses</b>                        |                       |                       |                       |                      |
| Transfer to Capital Projects Fund                  | 18,623,261            | 18,794,261            | 5,274,198             | 13,520,063           |
| Transfer to Grants Fund                            | 3,266,861             | 3,330,359             | 3,166,931             | 163,428              |
| Transfer to P&R Self-Sustaining Fund               | 2,797,083             | 2,845,873             | 1,829,673             | 1,016,200            |
| Transfer to Chesapeake Hills Golf Course Fund      | 556,814               | 559,214               | 613,018               | (53,804)             |
| Transfer to Solid Waste Fund                       | 49,590                | 49,590                | 23,874                | 25,716               |
| Transfer to Land Preservation Fund                 | 1,000,000             | 3,589,704             | 2,685,182             | 904,522              |
| Transfer to Family Network Fund                    | 24,885                | 24,885                | 24,885                | -                    |
| Transfer to Calvert Marine Museum                  | 5,236,976             | 5,237,476             | 4,373,289             | 864,187              |
| Transfer to Calvert Library System                 | 6,303,587             | 6,303,587             | 6,632,030             | (328,443)            |
| <b>Total other financing uses</b>                  | <b>37,859,057</b>     | <b>40,734,949</b>     | <b>24,623,080</b>     | <b>16,111,869</b>    |
| <b>Total expenditures and other financing uses</b> | <b>\$ 380,656,542</b> | <b>\$ 387,071,599</b> | <b>\$ 359,623,715</b> | <b>\$ 27,447,884</b> |

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL (BUDGETARY BASIS) - CAPITAL PROJECTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|                                                   | <u>Budget<br/>Original</u> | <u>Budget<br/>Final</u> | <u>Actual</u>        | <u>Variance<br/>(Over)<br/>Under</u> |
|---------------------------------------------------|----------------------------|-------------------------|----------------------|--------------------------------------|
| <b>REVENUES</b>                                   |                            |                         |                      |                                      |
| Intergovernmental                                 | \$ 13,131,480              | \$ 13,131,480           | \$ 5,604,143         | \$ (7,527,337)                       |
| Miscellaneous                                     | 20,191,261                 | 20,191,261              | 1,709,278            | (18,481,983)                         |
| Total revenues                                    | 33,322,741                 | 33,322,741              | 7,313,421            | (26,009,320)                         |
| <b>EXPENDITURES</b>                               |                            |                         |                      |                                      |
| General government                                | 35,873,461                 | 42,393,939              | 15,692,371           | 26,701,568                           |
| Public safety                                     | 6,006,000                  | 4,595,270               | 5,166,529            | (571,259)                            |
| Parks and recreation                              | 7,361,000                  | 7,184,806               | 13,383,786           | (6,198,980)                          |
| Public works                                      | 13,260,000                 | 13,083,806              | 11,526,354           | 1,557,452                            |
| Community resources                               | 1,442,483                  | 4,161,383               | 3,860,412            | 300,971                              |
| Economic development                              | -                          | -                       | 335,745              | (335,745)                            |
| Education                                         | 6,949,297                  | 6,949,297               | 15,664,701           | (8,715,404)                          |
| Total expenditures                                | 70,892,241                 | 78,368,501              | 65,629,898           | 12,738,603                           |
| Excess (deficiency) of revenues over expenditures | (37,569,500)               | (45,045,760)            | (58,316,477)         | (13,270,717)                         |
| <b>OTHER FINANCING SOURCES (USES)</b>             |                            |                         |                      |                                      |
| Bond proceeds                                     | 56,187,500                 | 56,187,500              | 55,895,000           | (292,500)                            |
| Bond premium                                      | -                          | -                       | 7,998,759            | 7,998,759                            |
| Transfers in                                      | 2,341,040                  | 2,341,040               | 5,274,198            | 2,933,158                            |
| Transfers out                                     | -                          | -                       | -                    | -                                    |
| Total other financing sources (uses)              | 58,528,540                 | 58,528,540              | 69,167,957           | 10,639,417                           |
| Net change in fund balance                        | 20,959,040                 | 13,482,780              | 10,851,480           | (2,631,300)                          |
| Fund balance - beginning                          | 74,595,398                 | 49,990,135              | 38,977,093           | -                                    |
| Fund balance - ending                             | <u>\$ 95,554,438</u>       | <u>\$ 63,472,915</u>    | <u>\$ 49,828,573</u> | <u>\$ (2,631,300)</u>                |

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

*"THIS PAGE INTENTIONALLY LEFT BLANK"*



# Statistical Section



*"THIS PAGE INTENTIONALLY LEFT BLANK"*



***COUNTY COMMISSIONERS OF CALVERT COUNTY  
CALVERT COUNTY, MARYLAND***

***FINANCIAL TREND DATA  
JUNE 30, 2024***

The following schedules contain information to help the reader understand how the government's financial performance and well-being have changed over the last eight years.

The financial trend data schedules are:

- Net position by category
- Changes in net position
- General tax revenue-government activities
- Fund balance of governmental funds

County Commissioners of Calvert County, Maryland  
Net Position by Components  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(unaudited, see related notes below)  
Schedule 1

|                                             | FY2015         | FY2016         | FY2017         | FY2018         | FY2019         | FY2020         | FY2021         | FY2022         | FY2023         | FY2024         |
|---------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Governmental activities</b>              |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | \$ 125,502,206 | \$ 137,904,262 | \$ 136,372,796 | \$ 132,772,750 | \$ 140,419,778 | \$ 150,528,955 | \$ 164,500,155 | \$ 180,881,821 | \$ 215,086,561 | \$ 265,659,578 |
| Restricted                                  | 16,490,109     | 15,818,117     | 16,600,615     | 15,331,779     | 16,118,280     | 14,685,067     | 11,138,414     | 12,038,891     | 11,296,961     | 13,821,903     |
| Unrestricted                                | (24,745,446)   | (29,839,359)   | (22,821,045)   | (39,168,344)   | (39,659,857)   | (14,659,276)   | 31,147,858     | 74,509,901     | 69,859,809     | 24,163,125     |
| Total governmental activities net position  | \$ 117,246,869 | \$ 123,883,020 | \$ 130,152,366 | \$ 108,936,185 | \$ 116,878,201 | \$ 150,554,746 | \$ 206,786,427 | \$ 267,430,613 | \$ 296,243,331 | \$ 303,644,606 |
| <b>Business-type activities</b>             |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | \$ 27,576,501  | \$ 26,802,823  | \$ 28,076,563  | \$ 31,650,038  | \$ 33,711,893  | \$ 31,821,519  | \$ 31,251,709  | \$ 32,971,242  | \$ 35,634,858  | \$ 44,051,602  |
| Restricted                                  | 2,729,885      | 2,837,651      | 3,502,392      | 3,865,757      | 416,794        | 925,594        | 1,072,594      | 1,381,940      | 1,482,052      | 1,508,052      |
| Unrestricted                                | 6,324,182      | 7,377,772      | 5,795,158      | 2,744,132      | 5,867,753      | 9,561,116      | 11,415,558     | 10,829,740     | 10,063,618     | 3,612,805      |
| Total business-type activities net position | \$ 36,630,568  | \$ 37,018,246  | \$ 37,374,113  | \$ 38,259,927  | \$ 39,996,440  | \$ 42,308,229  | \$ 43,739,861  | \$ 45,182,922  | \$ 47,180,528  | \$ 49,172,459  |
| <b>Primary government</b>                   |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | \$ 153,078,707 | \$ 164,707,085 | \$ 164,449,359 | \$ 164,422,788 | \$ 174,131,671 | \$ 182,350,474 | \$ 195,751,864 | \$ 213,853,063 | \$ 250,721,419 | \$ 309,711,180 |
| Restricted                                  | 19,219,994     | 18,655,768     | 20,103,007     | 19,197,536     | 16,535,074     | 15,610,661     | 12,211,008     | 13,420,831     | 12,779,013     | 15,329,955     |
| Unrestricted                                | (18,421,264)   | (22,461,587)   | (17,025,887)   | (36,424,212)   | (33,792,104)   | (5,098,160)    | 42,563,416     | 85,339,641     | 79,923,427     | 27,775,930     |
| Total primary government net position       | \$ 153,877,437 | \$ 160,901,266 | \$ 167,526,479 | \$ 147,196,112 | \$ 156,874,641 | \$ 192,862,975 | \$ 250,526,288 | \$ 312,613,535 | \$ 343,423,859 | \$ 352,817,065 |

NOTES:

(1) Accounting standards require the net position be reported in three components in the financial statements: capital assets, net of related debt; 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.

*"THIS PAGE INTENTIONALLY LEFT BLANK"*



**County Commissioners of Calvert County, Maryland**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(unaudited, see related notes below)**  
**Schedule Z**

| <b>Expenses</b>                            | <b>FY2015</b>         | <b>FY2016</b>         | <b>FY2017</b>         | <b>FY2018</b>         | <b>FY2019</b>         | <b>FY2020</b>         | <b>FY2021</b>         | <b>FY2022</b>         | <b>FY2023</b>         | <b>FY2024</b>         |
|--------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental activities:</b>            |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| General government                         | \$ 14,936,264         | \$ 16,449,176         | \$ 15,496,721         | \$ 30,739,945         | \$ 26,873,770         | \$ 20,625,444         | \$ 17,233,033         | \$ 22,471,208         | \$ 31,082,025         | \$ 46,069,500         |
| Public safety                              | 33,357,949            | 33,179,360            | 38,808,220            | 29,456,415            | 45,859,477            | 38,370,721            | 24,359,541            | 43,634,581            | 57,554,390            | 78,813,677            |
| General services                           | 24,336,696            | 21,973,307            | 21,950,660            | 27,857,214            | 22,724,905            | 25,434,206            | -                     | -                     | -                     | -                     |
| Public works                               | 6,819,703             | 1,459,120             | 6,846,474             | 12,214,001            | 22,120,242            | 17,673,738            | 50,503,286            | 34,004,664            | 25,058,675            | 1,876,585             |
| Economic development                       | 1,476,461             | 1,358,480             | 1,415,620             | 889,360               | 1,245,629             | 1,084,871             | 996,486               | 1,021,603             | 2,640,876             | 1,552,245             |
| Community resources                        | 10,602,140            | 10,887,011            | 11,435,787            | 11,911,327            | 14,246,482            | 17,249,387            | 31,404,260            | 25,955,929            | 15,123,333            | 16,208,118            |
| State/Other agencies                       |                       |                       |                       |                       |                       |                       |                       |                       |                       | 10,587,319            |
| Education                                  | 36,938,686            | 36,990,519            | 10,427,000            | 11,342,121            | 10,305,257            | 9,408,129             | 55,182,211            | 42,982,224            | 50,131,610            | 56,971,904            |
| Social services and health                 | 8,384,212             | 5,287,965             | 5,278,202             | 5,889,072             | 5,646,029             | 5,457,348             | -                     | -                     | -                     | -                     |
| Board of Education                         | 115,808,239           | 114,876,122           | 137,994,928           | 157,801,856           | 161,049,330           | 161,288,112           | 134,705,249           | 134,705,250           | 141,305,251           | 154,719,351           |
| Recreation and culture                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | 6,641,497             | 19,570,514            | 7,796,864             |
| Interest on long-term debt                 | 4,253,148             | 3,653,348             | 4,318,688             | 4,658,794             | 5,266,087             | 5,187,008             | 4,777,183             | 4,727,237             | 4,384,255             | 5,197,811             |
| Debt service                               | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Subtotal governmental activities expenses  | \$ 256,913,498        | \$ 246,114,408        | \$ 253,972,300        | \$ 292,760,105        | \$ 315,337,208        | \$ 301,778,964        | \$ 319,161,249        | \$ 316,144,193        | \$ 346,850,929        | \$ 379,793,374        |
| <b>Business-type activities:</b>           |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Water and sewer                            | 7,540,595             | 7,839,247             | 8,685,726             | 9,077,073             | 9,025,746             | 8,925,359             | 8,983,940             | 8,981,990             | 9,512,065             | 10,296,838            |
| Solid waste                                | 9,919,346             | 11,034,789            | 10,867,901            | 12,111,485            | 12,650,803            | 12,006,399            | 13,453,262            | 14,749,580            | 14,185,960            | 14,960,481            |
| Subtotal business-type activities expenses | \$ 17,459,941         | \$ 18,874,036         | \$ 19,553,627         | \$ 21,188,558         | \$ 21,676,549         | \$ 20,931,758         | \$ 22,437,202         | \$ 23,731,570         | \$ 23,698,025         | \$ 25,257,319         |
| <b>Total primary government expenses</b>   | <b>\$ 274,373,439</b> | <b>\$ 264,988,444</b> | <b>\$ 273,525,927</b> | <b>\$ 313,948,663</b> | <b>\$ 337,013,757</b> | <b>\$ 322,710,722</b> | <b>\$ 341,598,451</b> | <b>\$ 339,875,763</b> | <b>\$ 370,548,954</b> | <b>\$ 405,050,693</b> |
| <b>Program Revenues</b>                    |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| <b>Governmental activities:</b>            |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| General government                         | \$ 3,863,865          | \$ 3,123,014          | \$ 4,024,808          | \$ 5,106,922          | \$ 2,256,845          | \$ 2,697,234          | \$ 2,614,923          | \$ 3,771,343          | \$ 3,441,333          | \$ 8,792,530          |
| Public safety                              | 7,575,374             | 7,318,474             | 8,093,169             | 7,122,969             | 8,345,023             | 10,928,521            | 19,963,446            | 13,355,826            | 9,718,879             | 14,989,280            |
| General services                           | 9,252,611             | 6,112,661             | 5,587,328             | 5,600,119             | 12,223,667            | 5,884,860             | -                     | -                     | -                     | -                     |
| Public works                               | 4,736,720             | 2,259,791             | 1,363,477             | 1,558,096             | 3,438,319             | 1,749,755             | 16,227,504            | 5,618,813             | 3,251,792             | 4,215,052             |
| Economic development                       | 519,213               | 509,332               | 503,014               | 597,766               | 586,599               | 674,900               | 667,240               | 2,013,169             | 318,976               | 1,115,869             |
| Community resources                        | 2,911,003             | 2,615,570             | 3,115,043             | 3,541,351             | 3,559,415             | 4,176,142             | 9,034,933             | 10,267,828            | 8,380,688             | 3,300,799             |
| State/Other agencies                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Education                                  | 927,936               | 975,595               | 967,724               | 2,137,999             | 592,025               | 1,359,891             | 995,985               | 7,086,499             | 4,069,939             | 2,945,495             |
| Social services and health                 | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Board of Education                         | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Recreation and culture                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | 7,763,133             | 5,414,018             | 10,433,281            |
| Interest on long-term debt                 | 6,300                 | 6,299                 | 6,299                 | 6,291                 | 6,294                 | 4,733                 | 3,433                 | -                     | -                     | -                     |
| Debt service                               | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Subtotal governmental activities revenues  | \$ 29,793,022         | \$ 22,920,736         | \$ 23,660,862         | \$ 25,671,513         | \$ 31,008,187         | \$ 27,476,036         | \$ 49,507,464         | \$ 49,876,611         | \$ 34,595,625         | \$ 45,792,306         |
| <b>Business-type activities:</b>           |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Water and sewer                            | 8,055,087             | 11,981,872            | 8,306,675             | 9,103,153             | 9,744,760             | 9,822,508             | 10,621,338            | 10,809,846            | 10,358,998            | 11,038,751            |
| Solid waste                                | 9,343,991             | 10,162,015            | 11,472,408            | 12,623,644            | 13,081,652            | 12,981,886            | 13,124,201            | 14,202,499            | 14,438,343            | 15,055,326            |
| Culture                                    | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Subtotal business-type activities revenues | \$ 17,399,078         | \$ 22,143,887         | \$ 19,779,083         | \$ 21,726,797         | \$ 22,826,412         | \$ 22,804,394         | \$ 23,745,539         | \$ 25,012,345         | \$ 24,797,341         | \$ 26,094,077         |
| <b>Total primary government revenues</b>   | <b>\$ 47,192,100</b>  | <b>\$ 45,064,623</b>  | <b>\$ 43,439,945</b>  | <b>\$ 47,398,310</b>  | <b>\$ 53,834,599</b>  | <b>\$ 50,280,430</b>  | <b>\$ 73,253,003</b>  | <b>\$ 74,888,956</b>  | <b>\$ 59,392,966</b>  | <b>\$ 71,886,383</b>  |

**County Commissioners of Calvert County, Maryland**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(unaudited, see related notes below)**  
**Schedule 2**

|                                                    | FY2015          | FY2016          | FY2017          | FY2018          | FY2019          | FY2020          | FY2021          | FY2022          | FY2023          | FY2024          |
|----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net (Expense)/Revenue</b>                       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Governmental activities:</b>                    |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| General government                                 | \$ (11,072,399) | \$ (13,326,162) | \$ (11,471,913) | \$ (25,633,023) | \$ (24,616,925) | \$ (17,938,210) | \$ (14,618,110) | \$ (18,699,865) | \$ (27,640,692) | \$ (37,276,970) |
| Public safety                                      | (25,782,575)    | (25,860,886)    | (30,715,051)    | (22,333,446)    | (37,514,454)    | (27,442,200)    | (4,396,095)     | (30,278,755)    | (47,835,511)    | (63,824,397)    |
| General services                                   | (15,084,085)    | (15,860,646)    | (16,363,332)    | (22,257,095)    | (10,501,238)    | (19,549,346)    | -               | -               | -               | -               |
| Public works                                       | (2,082,983)     | 800,671         | (5,482,997)     | (10,655,905)    | (18,681,923)    | (15,923,983)    | (34,275,782)    | (28,385,851)    | (21,806,883)    | 2,338,467       |
| Economic development                               | (957,248)       | (849,148)       | (912,606)       | (291,594)       | (659,030)       | (409,971)       | (329,246)       | 991,566         | (2,321,900)     | (436,376)       |
| Community resources                                | (7,691,137)     | (8,271,441)     | (8,320,744)     | (8,369,976)     | (10,687,067)    | (13,073,245)    | (22,369,327)    | (15,688,101)    | (6,742,645)     | (12,907,319)    |
| State/Other agencies                               | -               | -               | -               | -               | -               | -               | -               | -               | -               | (10,587,319)    |
| Education                                          | (36,010,750)    | (36,014,924)    | (9,459,276)     | (9,204,122)     | (9,713,232)     | (8,048,238)     | (54,186,226)    | (35,895,725)    | (46,061,671)    | (54,026,409)    |
| Social services and health                         | (8,384,212)     | (5,287,965)     | (5,278,202)     | (5,889,072)     | (5,646,029)     | (5,457,348)     | -               | -               | -               | -               |
| Board of Education                                 | (115,808,239)   | (114,876,122)   | (137,994,928)   | (157,801,856)   | (161,049,330)   | (161,288,112)   | (134,705,249)   | (134,705,250)   | (141,305,251)   | (154,719,351)   |
| Recreation and culture                             | -               | -               | -               | -               | -               | -               | -               | 1,121,636       | (14,156,496)    | 2,636,417       |
| Interest on long-term debt                         | (4,246,848)     | (3,647,049)     | (4,312,389)     | (4,652,503)     | (5,259,793)     | (5,182,275)     | (4,773,750)     | (4,727,237)     | (4,384,255)     | (5,197,811)     |
| Debt service                                       | (227,120,476)   | (223,193,672)   | (230,311,438)   | (267,088,592)   | (284,329,021)   | (274,302,928)   | (269,653,785)   | (266,267,582)   | (312,255,304)   | (334,001,068)   |
| Subtotal governmental activities expenses          | 514,492         | 4,142,625       | (379,051)       | 26,080          | 719,014         | 897,149         | 1,637,398       | 1,827,856       | 846,933         | 741,913         |
| Business-type activities:                          | (575,355)       | (872,774)       | 604,507         | 512,159         | 430,849         | 975,487         | (329,061)       | (547,081)       | 252,383         | 94,845          |
| Water and sewer                                    | (60,863)        | 3,269,851       | 225,456         | 538,239         | 1,149,863       | 1,872,636       | 1,308,337       | 1,280,775       | 1,099,316       | 836,758         |
| Solid waste                                        | (227,181,339)   | (219,923,821)   | (230,085,982)   | (266,550,353)   | (283,179,158)   | (272,430,292)   | (268,345,448)   | (264,986,807)   | (311,155,988)   | (333,164,310)   |
| Subtotal business-type activities expenses         | 141,760,716     | 141,789,058     | 151,766,977     | 176,676,295     | 188,304,505     | 198,842,478     | 205,678,372     | 207,148,319     | 209,115,573     | 207,999,546     |
| Total primary government expenses                  | 62,141,903      | 77,059,728      | 68,984,412      | 90,308,039      | 84,822,792      | 96,512,127      | 104,703,021     | 100,968,728     | 109,994,954     | 113,853,466     |
| Income taxes                                       | 6,170,923       | 7,551,986       | 9,112,106       | 8,469,655       | 9,014,787       | 8,623,256       | 12,127,448      | 12,920,733      | 8,478,541       | 7,897,594       |
| Recordation taxes                                  | 14,776          | 17,456          | 26,181          | 24,035          | 23,566          | 21,016          | 7,330           | 21,958          | 19,499          | 25,780          |
| Admission and amusement taxes                      | 1,366,119       | 1,485,691       | 1,654,348       | 1,237,894       | 1,599,918       | 1,582,188       | 1,949,277       | 1,620,090       | 1,627,509       | 1,521,280       |
| Franchise taxes                                    | 687,334         | 834,149         | 920,068         | 899,940         | 103,419         | 102,447         | 108,619         | 104,409         | 120,859         | 433,882         |
| Other miscellaneous taxes                          | 493,295         | 374,256         | 4,136,322       | 3,294,570       | 8,422,396       | 2,342,281       | 1,363,341       | 3,185,933       | 7,903,719       | 8,201,327       |
| Gain on sale of assets                             | (65,000)        | (51,960)        | (19,630)        | (31,652)        | (20,346)        | (46,320)        | (51,942)        | 993,266         | (33,130)        | 1,493,342       |
| Interest and dividends                             | 212,570,066     | 229,060,364     | 236,580,784     | 280,878,776     | 292,271,037     | 307,979,473     | 325,885,466     | 326,911,768     | 341,068,022     | 341,402,343     |
| Unrestricted appropriations, state and federal aid | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Miscellaneous                                      | 120,201         | 70,984          | 110,781         | 315,923         | 566,304         | 392,833         | 71,353          | 110,618         | 865,160         | 1,131,299       |
| Subtotal governmental activities revenues          | 120,201         | 51,960          | 19,630          | 31,652          | 20,346          | 46,320          | 51,942          | 51,668          | 33,130          | 23,874          |
| Business-type activities revenues                  | 120,201         | 122,944         | 130,411         | 347,575         | 586,650         | 439,153         | 123,295         | 162,286         | 898,290         | 1,155,173       |
| Total primary government revenues                  | 212,690,267     | 229,183,308     | 236,711,195     | 281,226,351     | 292,857,687     | 308,418,626     | 326,008,761     | 327,074,054     | 341,966,312     | 342,557,516     |
| <b>Change in net position</b>                      |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental activities                            | \$ (14,550,410) | \$ 5,866,692    | \$ 6,269,346    | \$ 13,790,184   | \$ 7,942,016    | \$ 33,676,545   | \$ 56,231,681   | \$ 60,644,186   | \$ 28,812,718   | \$ 7,401,275    |
| Business-type activities                           | 59,338          | 3,392,795       | 355,867         | 885,814         | 1,736,513       | 2,311,789       | 1,431,632       | 1,443,061       | 1,997,606       | 1,991,931       |
| Total primary government                           | \$ (14,491,072) | \$ 9,259,487    | \$ 6,625,213    | \$ 14,675,998   | \$ 9,678,529    | \$ 35,988,334   | \$ 57,663,313   | \$ 62,087,247   | \$ 30,810,324   | \$ 9,393,206    |

**NOTES:**

(1) Net (expense)/revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree which a function or program is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and greater than program revenues and therefore general revenues other general revenues. Numbers in parentheses indicate that expenses were needed to finance that function or program. Numbers without parentheses mean that program revenues were more than sufficient to cover expenses.

(2) Government-wide net asset information is reported on the accrual basis of accounting.

County Commissioners of Calvert County, Maryland  
 General Tax Revenues - Governmental Activities  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 (unaudited, see related notes below)  
 Schedule 3

|                                  | FY2015                | FY2016                | FY2017                | FY2018                | FY2019                | FY2020                | FY2021                | FY2022                | FY2023                | FY2024                |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Real and personal property taxes | \$ 138,193,758        | \$ 139,219,905        | \$ 148,639,839        | \$ 174,096,002        | \$ 184,860,281        | \$ 195,240,717        | \$ 202,148,005        | \$ 204,376,871        | \$ 207,531,264        | \$ 206,078,581        |
| Income taxes                     | 71,289,228            | 74,566,392            | 77,251,931            | 83,786,433            | 88,732,813            | 94,424,100            | 113,173,230           | 115,270,975           | 111,164,927           | 113,853,466           |
| Admission and amusements         | 17,598                | 17,456                | 26,181                | 24,035                | 23,566                | 21,016                | 7,330                 | 21,958                | 19,499                | 25,780                |
| Recordation                      | 6,308,065             | 7,551,986             | 9,112,106             | 8,469,655             | 9,014,787             | 8,623,256             | 12,127,449            | 12,920,733            | 8,478,541             | 7,897,594             |
| Trailer parks                    | 142,449               | 114,682               | 116,740               | 127,582               | 103,419               | 102,447               | 108,620               | 104,410               | 112,968               | 116,049               |
| Hotel                            | 718,807               | 719,467               | 803,327               | 772,359               | 752,428               | 576,660               | 493,868               | 622,304               | 38,446                | 33,261                |
| Highway user revenue             | 570,547               | 587,376               | 583,043               | 887,127               | 1,215,713             | 1,184,629             | 1,360,537             | 1,422,687             | 1,557,034             | 1,493,342             |
| Franchise                        | 1,404,676             | 1,485,691             | 1,654,348             | 1,237,894             | 1,599,918             | 1,582,188             | 1,949,277             | 1,620,090             | 1,190,239             | 1,521,280             |
| <b>Total Taxes</b>               | <b>\$ 218,645,128</b> | <b>\$ 224,262,955</b> | <b>\$ 238,187,515</b> | <b>\$ 269,401,087</b> | <b>\$ 286,302,925</b> | <b>\$ 301,755,013</b> | <b>\$ 331,368,316</b> | <b>\$ 336,360,028</b> | <b>\$ 330,092,918</b> | <b>\$ 331,019,355</b> |

NOTES:

\* Government-wide general tax revenue information is reported on the accrual basis of accounting.

County Commissioners of Calvert County, Maryland  
Fund Balance of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
(unaudited, see related notes below)  
Schedule 4

| General Fund                              | FY2015               | FY2016               | FY2017               | FY2018               | FY2019               | FY2020               | FY2021                | FY2022                | FY2023                | FY2024                |
|-------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Nonspendable                              | \$ 7,288,398         | \$ 8,181,368         | \$ 6,778,094         | \$ 9,567,714         | \$ 9,587,329         | \$ 9,543,627         | \$ 8,853,088          | \$ 6,489,495          | \$ 6,430,951          | \$ 8,565,096          |
| Restricted                                | -                    | 54,030               | 54,030               | -                    | -                    | -                    | -                     | -                     | -                     | -                     |
| Committed                                 | 22,100,797           | 22,838,421           | 25,047,021           | 28,647,798           | 32,922,611           | 36,627,761           | 43,794,112            | 42,274,098            | 33,552,085            | 36,632,704            |
| Assigned                                  | 6,218,619            | 6,218,619            | 5,000,000            | 5,000,000            | 5,000,000            | 5,000,000            | 5,000,000             | 5,000,000             | 5,000,000             | 5,000,000             |
| Unassigned                                | 16,622,116           | 14,200,844           | 24,060,353           | 18,787,277           | 22,292,284           | 32,650,585           | 49,209,395            | 77,999,687            | 100,217,656           | 94,682,523            |
| <b>Total General Fund</b>                 | <b>\$ 52,229,930</b> | <b>\$ 51,493,282</b> | <b>\$ 60,939,498</b> | <b>\$ 62,002,789</b> | <b>\$ 69,802,224</b> | <b>\$ 83,821,973</b> | <b>\$ 106,856,595</b> | <b>\$ 131,763,280</b> | <b>\$ 145,200,692</b> | <b>\$ 144,880,323</b> |
| Nonspendable                              | \$ 36,639            | \$ 79,653            | \$ 67,309            | \$ 68,729            | \$ 65,335            | \$ 58,944            | \$ 63,557             | \$ 62,118             | \$ 74,468             | \$ 71,234             |
| Restricted                                | 11,346,283           | 11,916,681           | 11,557,121           | 10,326,852           | 9,250,666            | 4,606,200            | 29,688,796            | 41,695,107            | 43,482,894            | 55,990,928            |
| Committed                                 | 5,114,088            | 3,864,003            | 2,988,781            | 3,211,015            | 5,029,208            | 8,264,349            | 5,268,235             | 4,897,995             | 5,049,723             | 6,549,811             |
| Assigned                                  | 17,532,230           | 6,366,498            | 23,886,488           | 19,744,146           | 51,113,731           | 33,322,694           | 26,107,950            | 30,694,382            | 3,110,849             | 2,478,590             |
| Unassigned                                | (137,623)            | -                    | (50,389)             | -                    | -                    | -                    | -                     | -                     | (195,022)             | (45,250)              |
| <b>Total all other governmental funds</b> | <b>\$ 33,891,617</b> | <b>\$ 22,226,835</b> | <b>\$ 38,449,310</b> | <b>\$ 33,350,742</b> | <b>\$ 65,458,940</b> | <b>\$ 46,252,187</b> | <b>\$ 61,128,538</b>  | <b>\$ 77,349,602</b>  | <b>\$ 51,522,912</b>  | <b>\$ 65,045,313</b>  |

NOTES:

(1) Fund balance information for governmental funds is reported on the modified accrual basis of accounting.

County Commissioners of Calvert County, Maryland  
Changes in Fund Balance of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
(unaudited, see related notes below)  
Schedule 5

|                                                         | FY2015          | FY2016          | FY2017         | FY2018         | FY2019         | FY2020         | FY2021         | FY2022         | FY2023          | FY2024         |
|---------------------------------------------------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|
| <b>REVENUES</b>                                         |                 |                 |                |                |                |                |                |                |                 |                |
| Taxes                                                   | \$ 221,813,316  | \$ 226,781,277  | \$ 241,314,657 | \$ 271,981,379 | \$ 288,988,225 | \$ 304,771,875 | \$ 334,361,913 | \$ 338,450,670 | \$ 332,076,051  | \$ 332,277,633 |
| Licenses and permits                                    | 288,914         | 325,668         | 340,437        | 286,463        | 335,646        | 193,387        | 350,238        | 302,347        | 331,586         | 284,580        |
| Intergovernmental                                       | 11,700,996      | 11,644,413      | 10,815,637     | 13,133,597     | 13,285,218     | 14,484,790     | 32,658,239     | 29,060,990     | 19,826,702      | 19,901,592     |
| Charges for services                                    | 5,886,992       | 5,879,714       | 5,853,515      | 6,306,291      | 7,076,243      | 6,791,665      | 7,670,991      | 8,058,722      | 9,399,273       | 13,563,333     |
| Fines and forfeitures                                   | 657,909         | 536,954         | 826,327        | 604,663        | 465,698        | 509,023        | 575,148        | 688,855        | 796,739         | 1,007,472      |
| Miscellaneous                                           | 4,283,005       | 5,096,726       | 5,782,512      | 5,399,617      | 10,312,836     | 5,708,833      | 8,586,272      | 4,240,878      | 10,536,544      | 13,001,148     |
| Total revenues                                          | 244,631,132     | 250,264,752     | 264,933,085    | 297,711,810    | 320,463,866    | 332,459,573    | 384,202,301    | 380,802,462    | 372,966,895     | 380,035,758    |
| <b>EXPENDITURES</b>                                     |                 |                 |                |                |                |                |                |                |                 |                |
| General government                                      | 13,664,930      | 18,293,486      | 17,585,335     | 21,208,516     | 19,845,475     | 20,848,459     | 24,417,813     | 20,412,834     | 30,649,728      | 30,137,980     |
| Public safety                                           | 28,642,775      | 28,865,454      | 31,568,314     | 33,086,614     | 36,727,583     | 37,140,123     | 42,226,443     | 46,964,776     | 59,074,565      | 59,527,191     |
| Parks, recreation, and museums                          | -               | -               | -              | -              | -              | -              | 5,691,125      | 5,821,186      | 17,705,541      | 18,843,364     |
| Public works                                            | 24,264,435      | 22,173,826      | 23,066,156     | 29,027,875     | 30,772,509     | 31,849,480     | 31,737,132     | 33,064,676     | 19,327,912      | 20,220,186     |
| Economic development                                    | 1,167,949       | 1,066,088       | 1,113,222      | 689,604        | 771,596        | 759,888        | 779,994        | 841,923        | 2,174,215       | 1,176,102      |
| Community resources                                     | 8,254,333       | 8,494,081       | 9,012,567      | 8,512,915      | 9,089,106      | 12,565,131     | 26,922,137     | 24,695,164     | 15,484,896      | 12,931,487     |
| Education                                               | 8,071,526       | 8,547,060       | 8,668,124      | 8,837,345      | 9,679,598      | 9,856,595      | 9,347,047      | 15,630,479     | 16,187,330      | 12,800,125     |
| Social services and health                              | 6,589,566       | 4,162,989       | 4,121,080      | 4,184,306      | 4,124,716      | 4,217,601      | -              | -              | -               | -              |
| State                                                   | -               | -               | -              | -              | -              | -              | -              | -              | -               | 8,150,831      |
| Pension and insurance                                   | 23,367,037      | 22,072,681      | 21,981,083     | 40,154,447     | 35,267,192     | 36,400,302     | 33,101,950     | 34,792,108     | 33,140,381      | 30,660,920     |
| Board of Education                                      | 116,258,108     | 115,334,741     | 115,218,291    | 121,654,541    | 126,367,666    | 130,589,034    | 134,705,249    | 130,906,842    | 141,305,251     | 154,719,351    |
| Capital projects                                        | 15,816,466      | 16,524,137      | 21,812,065     | 40,723,017     | 36,353,413     | 34,423,616     | 34,292,291     | 29,815,095     | 34,116,778      | 65,629,898     |
| DEBT SERVICE                                            |                 |                 |                |                |                |                |                |                |                 |                |
| Principal retirement                                    | 12,910,722      | 13,127,382      | 13,561,110     | 13,282,117     | 15,533,117     | 13,690,969     | 14,403,184     | 14,973,973     | 15,345,493      | 12,407,471     |
| Interest                                                | 4,384,851       | 3,952,297       | 3,548,591      | 4,459,843      | 4,752,870      | 5,259,059      | 4,859,242      | 4,648,923      | 4,651,450       | 4,112,619      |
| Refunding expense                                       | -               | -               | -              | -              | -              | -              | -              | -              | -               | -              |
| Total expenditures                                      | 263,392,698     | 262,614,222     | 271,255,938    | 325,821,140    | 329,284,841    | 337,600,257    | 362,483,607    | 362,567,979    | 389,163,540     | 431,317,525    |
| Excess (deficiency) of revenues over expenditures       | (18,761,566)    | (12,349,470)    | (6,322,853)    | (28,109,330)   | (8,820,975)    | (5,140,684)    | 21,718,694     | 18,234,483     | (16,196,645)    | (51,281,767)   |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |                 |                 |                |                |                |                |                |                |                 |                |
| Proceeds from bond issuance                             | -               | -               | 28,030,000     | 21,770,000     | 42,900,000     | -              | 14,231,050     | 19,708,000     | -               | 55,895,000     |
| Premium of issuance of debt                             | -               | -               | 3,980,709      | 2,335,706      | 5,848,954      | -              | 1,230,839      | 3,000,800      | -               | 7,998,759      |
| Transfers in - other                                    | 14,872,453      | 13,017,754      | 12,695,788     | 22,402,181     | 22,118,351     | 27,005,819     | 36,459,418     | 28,064,028     | 21,372,904      | 25,213,120     |
| Transfers out - other                                   | (14,926,083)    | (13,069,714)    | (12,715,418)   | (22,433,833)   | (22,138,697)   | (27,052,139)   | (35,729,028)   | (27,879,572)   | (21,406,034)    | (24,623,080)   |
| Gain on sale of assets                                  | -               | -               | -              | -              | -              | -              | -              | -              | 3,840,498       | -              |
| Total other financing sources (uses)                    | (53,630)        | (51,960)        | 31,991,079     | 24,074,054     | 48,728,608     | (46,320)       | 16,192,279     | 22,893,256     | 3,807,368       | 64,483,799     |
| Net change in fund balances                             | \$ (18,815,196) | \$ (12,401,430) | \$ 25,668,226  | \$ (4,035,276) | \$ 39,907,633  | \$ (5,187,004) | \$ 37,910,973  | \$ 41,127,739  | \$ (12,389,277) | \$ 13,202,032  |
| Debt service as a percentage of noncapital expenditures | 7.50%           | 7.43%           | 6.53%          | 5.77%          | 6.73%          | 6.09%          | 5.73%          | 5.84%          | 5.51%           | 4.35%          |
|                                                         | (3)             | (3)             | (3)            | (3)            | (3)            | (3)            | (3)            | (3)            | (3)             | (3)            |

NOTES:  
(1) Governmental fund information is reported on the modified accrual basis of accounting.  
(2) Debt service represents debt service principal, interest and any proceeds of bond issuance.  
(3) Noncapital expenditures comes from the reconciliation of the statement of revenues, expenditures and changes in fund balance of the governmental funds to the statement of activities.  
(4) Beginning in FY14, expenditures were re classified in the financial statements to match the budgetary document.

***COUNTY COMMISSIONERS OF CALVERT COUNTY  
CALVERT COUNTY, MARYLAND***

***REVENUE CAPACITY  
JUNE 30, 2024***

The following schedules contain information to help the reader access the government's most significant local revenue source, property taxes.

The revenue capacity schedules are:

- Assessed and estimated actual value of taxable property
- Direct and overlapping real property tax rates
- Principal property taxpayers
- Summary of property tax levies and collections

County Commissioners of Calvert County, Maryland  
 Assessed and Estimated Actual Value of Taxable Property  
 Last Ten Fiscal Years  
 (unaudited, see related notes below)  
 Schedule 6

| Fiscal Year | Real Property  |                 |                        |             | Personal Property |             |                |                        | Total                  |                        | % Taxable Assessed to total |
|-------------|----------------|-----------------|------------------------|-------------|-------------------|-------------|----------------|------------------------|------------------------|------------------------|-----------------------------|
|             | Assessed Value | Exempt Property | Taxable Assessed Value | Direct Rate | Assessed Value    | Direct Rate | Assessed Value | Taxable Assessed Value | Estimated Actual Value | Estimated Actual Value |                             |
| 2015        | 12,379,649,469 | 984,185,935     | 11,395,463,534         | 0.892       | 994,496,590       | 2.23        | 13,374,146,059 | 12,389,960,124         | 13,374,146,059         | 92.64%                 |                             |
| 2016        | 12,430,209,777 | 1,025,082,884   | 11,405,126,893         | 0.892       | 1,006,057,047     | 2.23        | 13,436,266,824 | 12,411,183,940         | 13,436,266,824         | 92.37%                 |                             |
| 2017        | 12,692,489,553 | 1,066,023,322   | 11,626,466,231         | 0.952       | 1,054,509,666     | 2.23        | 13,746,999,219 | 12,680,975,897         | 13,746,999,219         | 92.25%                 |                             |
| 2018        | 13,177,150,888 | 1,075,807,026   | 12,101,343,862         | 0.937       | 321,317,861       | 2.23        | 13,498,468,749 | 12,422,661,723         | 13,498,468,749         | 92.03%                 |                             |
| 2019        | 12,932,166,837 | 1,089,171,106   | 11,842,995,731         | 0.937       | 329,743,350       | 2.23        | 13,261,910,187 | 12,172,739,081         | 13,261,910,187         | 91.79%                 |                             |
| 2020        | 12,982,776,647 | 1,131,424,226   | 11,851,352,421         | 0.937       | 308,050,540       | 2.23        | 13,290,827,187 | 12,159,402,961         | 13,290,827,187         | 91.49%                 |                             |
| 2021        | 13,725,336,432 | 1,174,096,075   | 12,551,240,357         | 0.937       | 315,281,280       | 2.23        | 14,040,617,712 | 12,866,521,637         | 14,040,617,712         | 91.64%                 |                             |
| 2022        | 14,320,128,097 | 1,226,475,605   | 13,093,652,492         | 0.937       | 675,986,680       | 2.23        | 14,996,114,777 | 13,769,639,172         | 14,996,114,777         | 91.82%                 |                             |
| 2023        | 15,092,795,289 | 1,316,854,421   | 13,775,940,868         | 0.927       | 352,035,080       | 2.23        | 15,444,830,369 | 14,127,975,948         | 15,444,830,369         | 91.47%                 |                             |
| 2024        | 15,495,667,257 | 1,406,710,931   | 14,088,956,326         | 0.927       | 675,986,680       | 2.23        | 16,171,653,937 | 14,764,943,006         | 16,171,653,937         | 91.30%                 |                             |

**County Commissioners of Calvert County, Maryland**  
**Direct and Overlapping Property Tax Rates (Per \$100 of Assessed Value)**  
**Last Ten Fiscal Years**  
**(unaudited, see related notes below)**  
**Schedule 7**

| Fiscal Year | Direct<br>Calvert County | Overlapping Rates   |                     |
|-------------|--------------------------|---------------------|---------------------|
|             |                          | County Rate         | (1) Town Rate       |
|             |                          | Town of North Beach | Town of North Beach |
| 2015        | 0.892                    | 0.556               | 0.630               |
| 2016        | 0.892                    | 0.556               | 0.630               |
| 2017        | 0.952                    | 0.616               | 0.630               |
| 2018        | 0.952                    | 0.616               | 0.630               |
| 2019        | 0.937                    | 0.601               | 0.633               |
| 2020        | 0.937                    | 0.601               | 0.633               |
| 2021        | 0.932                    | 0.596               | 0.617               |
| 2022        | 0.927                    | 0.591               | 0.603               |
| 2023        | 0.927                    | 0.591               | 0.590               |
| 2024        | 0.927                    | 0.591               | 0.556               |

| Fiscal Year | Direct<br>Calvert County | Overlapping Rates        |                          |
|-------------|--------------------------|--------------------------|--------------------------|
|             |                          | County Rate              | (1) Town Rate            |
|             |                          | Town of Chesapeake Beach | Town of Chesapeake Beach |
| 2015        | 0.892                    | 0.556                    | 0.360                    |
| 2016        | 0.952                    | 0.616                    | 0.360                    |
| 2017        | 0.952                    | 0.616                    | 0.350                    |
| 2018        | 0.937                    | 0.601                    | 0.350                    |
| 2019        | 0.937                    | 0.601                    | 0.350                    |
| 2020        | 0.932                    | 0.596                    | 0.339                    |
| 2021        | 0.927                    | 0.591                    | 0.331                    |
| 2022        | 0.927                    | 0.591                    | 0.323                    |
| 2023        | 0.927                    | 0.591                    | 0.316                    |
| 2024        | 0.927                    | 0.591                    | 0.298                    |

**NOTES:**

(1) Towns of North Beach and Chesapeake Beach pay only the overlapping rates for County and Town respectively.

**County Commissioners of Calvert County, Maryland**  
**Principal Property Taxpayers**  
**Current Year and Nine Years Ago**  
**(unaudited, see related notes below)**  
**Schedule 8**

| Name of Taxpayer               | Fiscal Year 2024           |      |                                            | Fiscal Year 2015           |      |                                            |
|--------------------------------|----------------------------|------|--------------------------------------------|----------------------------|------|--------------------------------------------|
|                                | Taxable Assessed Value (1) | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value (1) | Rank | Percentage of Total Taxable Assessed Value |
| Dominion (1)                   | \$ 4,966,855,827           | 1    | 33.64%                                     | \$ 698,865,040             | 2    | 5.64%                                      |
| Baltimore Gas and Electric     | 446,768,744                | 2    | 3.03%                                      | 1,300,000,000              | 1    | 10.49%                                     |
| Southern Maryland Electric Co. | 89,728,410                 | 3    | 0.61%                                      | 54,928,250                 | 3    | 0.44%                                      |
| Asbury-Solomons                | 42,799,367                 | 4    | 0.29%                                      | 34,475,823                 | 4    | 0.28%                                      |
| Beechtree Apartments LLC       | 35,072,800                 | 5    | 0.24%                                      | -                          |      | 0.00%                                      |
| Fox Run Ltd. Partnership       | 32,401,800                 | 6    | 0.22%                                      | 27,894,700                 | 5    | 0.23%                                      |
| Market Square Shopping Center  | 28,993,700                 | 7    | 0.20%                                      | 19,132,867                 | 8    | 0.15%                                      |
| Dunkirk Gateway                | 27,223,933                 | 8    | 0.18%                                      | 24,643,333                 | 6    | 0.20%                                      |
| Dunkirk Marketplace            | 13,020,666                 | 9    | 0.09%                                      | 10,425,167                 | 10   | 0.08%                                      |
| Verizon                        | 12,058,580                 | 10   | 0.08%                                      | 16,990,880                 | 9    | 0.14%                                      |
| Holiday Inn Solomons           |                            |      | 0.00%                                      | 22,820,000                 | 7    | 0.18%                                      |
|                                | <u>\$ 5,694,923,827</u>    |      | <u>38.57%</u>                              | <u>\$ 2,210,176,060</u>    |      | <u>17.84%</u>                              |

**NOTES:**

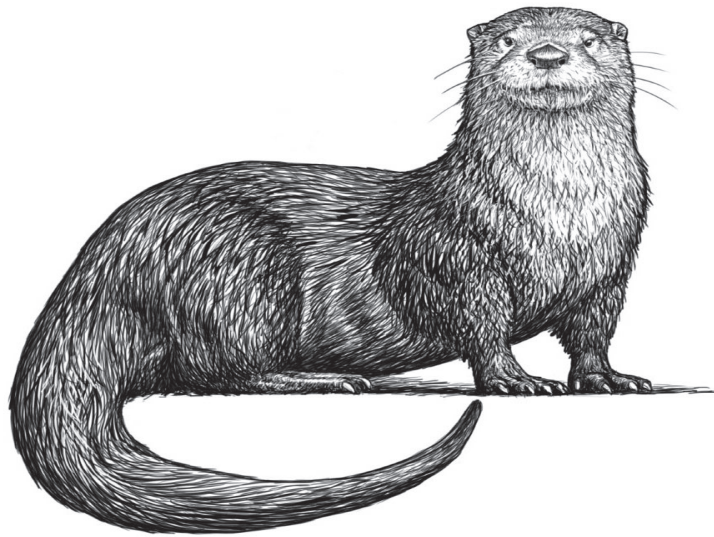
Source: Maryland State Department of Assessments and Taxation.

(1) All taxable assessed values are estimated based on information available at the time financial statements are issued.

**County Commissioners of Calvert County, Maryland**  
**Summary of Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
**(unaudited)**  
**Schedule 9**

| Fiscal Year | Total Tax Levy for Fiscal Year | Collected within the Fiscal Year of the Levy |                 | Collections in Subsequent Years | Total Collections to Date |                 |
|-------------|--------------------------------|----------------------------------------------|-----------------|---------------------------------|---------------------------|-----------------|
|             |                                | Amount                                       | Percent of levy |                                 | Amount                    | Percent of Levy |
| 2015        | \$ 120,279,310                 | \$ 117,943,835                               | 98.06%          | \$ 2,335,475                    | \$ 120,279,310            | 100.00%         |
| 2016        | 120,625,659                    | 118,229,042                                  | 98.01%          | 2,396,617                       | 120,625,659               | 100.00%         |
| 2017        | 130,552,865                    | 128,249,125                                  | 98.24%          | 2,303,740                       | 130,552,865               | 100.00%         |
| 2018        | 118,613,338                    | 116,144,154                                  | 97.92%          | 2,469,184                       | 118,613,338               | 100.00%         |
| 2019        | 114,628,330                    | 111,425,821                                  | 97.21%          | 3,202,509                       | 114,628,330               | 100.00%         |
| 2020        | 114,119,168                    | 111,170,254                                  | 97.42%          | 2,948,914                       | 114,119,168               | 100.00%         |
| 2021        | 113,106,714                    | 111,278,391                                  | 98.38%          | 2,034,475                       | 113,312,866               | 100.00%         |
| 2022        | 119,610,914                    | 117,645,600                                  | 98.36%          | 2,207,331                       | 119,852,931               | 100.00%         |
| 2023        | 123,411,766                    | 121,334,660                                  | 98.32%          | 2,341,758                       | 123,676,418               | 100.00%         |
| 2024        | 111,662,502                    | 110,070,301                                  | 98.57%          | 1,592,201                       | 111,662,502               | 100.00%         |

*"THIS PAGE INTENTIONALLY LEFT BLANK"*



**COUNTY COMMISSIONERS OF CALVERT COUNTY  
CALVERT COUNTY, MARYLAND**

**DEBT CAPACITY  
JUNE 30, 2024**

The following schedules present information to help the reader assess the affordability of government's current levels of outstanding debt and government's ability to issue additional debt in the future.

The debt capacity schedules are:

- Ratios of outstanding debt by type
- Ratios of net general bonded debt per capita
- Pledged-revenue coverage

**County Commissioners of Calvert County, Maryland**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**(in thousands of dollars, except per capita)**  
**(unaudited, see related notes below)**  
**Schedule 10**

| Fiscal<br>Year | Governmental Activity          |            |                  | Business Type Activity         |                  | Total<br>Outstanding<br>Debt | Debt<br>Per<br>Capita |
|----------------|--------------------------------|------------|------------------|--------------------------------|------------------|------------------------------|-----------------------|
|                | General<br>Obligation<br>Bonds | Leveraging | Notes<br>Payable | General<br>Obligation<br>Bonds | Notes<br>Payable |                              |                       |
| 2015           | 110,804                        | 7,820      | 106              | 13,012                         | 11,690           | 143,432                      | 1,413                 |
| 2016           | 97,094                         | 5,619      | 88               | 12,379                         | 13,451           | 128,631                      | 1,789                 |
| 2017           | 113,256                        | 5,471      | 70               | 14,662                         | 13,256           | 146,715                      | 1,851                 |
| 2018           | 123,086                        | 4,450      | 52               | 16,316                         | 12,732           | 156,636                      | 2,155                 |
| 2019           | 155,103                        | 4,223      | 48               | 16,481                         | 11,831           | 187,686                      | 2,027                 |
| 2020           | 140,015                        | 4,223      | 43               | 15,518                         | 11,075           | 170,874                      | 1,843                 |
| 2021           | 125,839                        | 1,620      | 38               | 16,032                         | 10,778           | 154,307                      | 1,830                 |
| 2022           | 130,578                        | 1,620      | 34               | 17,406                         | 10,308           | 159,946                      | 1,813                 |
| 2023           | 116,669                        | 189        | 29               | 16,323                         | 9,714            | 142,924                      | 1,500                 |
| 2024           | 160,161                        | 189        | 24               | 20,641                         | 9,107            | 190,122                      | 1,984                 |

County Commissioners of Calvert County, Maryland  
Ratio of Net General Bonded Debt to Assessed Value and  
Net Bonded Debt Per Capita  
Last Ten Fiscal Years  
(unaudited)  
Schedule 11

| Fiscal Year | Population | Taxable Assessed Value |                          | Gross Bonded Debt (1) | Self Supporting Debt (1) | Net Bonded Debt | Ratio of Net Bonded Debt to Assessed Value | Net Bonded Debt Per Capita | Taxable Assessed Value   |            |
|-------------|------------|------------------------|--------------------------|-----------------------|--------------------------|-----------------|--------------------------------------------|----------------------------|--------------------------|------------|
|             |            | Real Property          | Real & Personal Property |                       |                          |                 |                                            |                            | Real & Personal Property | Per Capita |
| 2015        | 90,477     | \$ 11,395,463,534      | \$ 123,815,646           | \$ 105,581            | \$ 123,710,065           | 1.09%           | 1,367                                      | 125,949                    |                          |            |
| 2016        | 91,052     | 11,405,126,893         | 109,472,581              | 87,843                | 109,384,738              | 0.96%           | 1,201                                      | 125,259                    |                          |            |
| 2017        | 91,435     | 11,626,466,231         | 127,918,824              | 70,105                | 127,848,719              | 1.10%           | 1,398                                      | 127,156                    |                          |            |
| 2018        | 92,065     | 12,101,343,862         | 139,402,616              | 52,368                | 139,350,248              | 1.15%           | 1,514                                      | 131,443                    |                          |            |
| 2019        | 92,525     | 11,842,995,731         | 155,552,966              | 47,684                | 155,505,282              | 1.31%           | 1,681                                      | 127,998                    |                          |            |
| 2020        | 92,720     | 11,851,352,421         | 155,533,187              | 42,999                | 140,015,000              | 1.18%           | 1,510                                      | 127,819                    |                          |            |
| 2021        | 93,370     | 12,551,240,357         | 141,870,623              | 38,311                | 125,839,000              | 1.00%           | 1,348                                      | 134,425                    |                          |            |
| 2022        | 94,240     | 13,093,652,492         | 147,983,545              | 33,626                | 130,577,586              | 1.00%           | 1,386                                      | 138,939                    |                          |            |
| 2023        | 95,276     | 13,775,940,868         | 132,991,437              | 28,941                | 116,668,228              | 0.85%           | 1,225                                      | 144,590                    |                          |            |
| 2024        | 95,808     | 14,088,956,326         | 180,801,182              | 24,255                | 160,160,442              | 1.14%           | 1,672                                      | 147,054                    |                          |            |

NOTES:

- (1) - Includes Waterway Improvement and Shore Erosion due to the General Fund.
- (2) - Bonds have been adjusted for unamortized premium and net position restricted cash.

**County Commissioners of Calvert County, Maryland**  
**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**  
**(unaudited)**  
**Schedule 12**

| Fiscal<br>Year | Shore<br>Erosion<br>Billed | Debt Service |          |
|----------------|----------------------------|--------------|----------|
|                |                            | Principal    | Coverage |
| 2015           | \$ 20,395                  | \$ 17,738    | 1.15     |
| 2016           | 20,395                     | 17,738       | 1.15     |
| 2017           | 20,395                     | 17,738       | 1.15     |
| 2018           | 17,542                     | 17,738       | 0.99     |
| 2019           | 4,732                      | 4,685        | 1.01     |
| 2020           | 4,732                      | 4,685        | 1.01     |
| 2021           | 4,732                      | 4,685        | 1.01     |
| 2022           | 4,732                      | 4,685        | 1.01     |
| 2023           | 4,732                      | 4,685        | 1.01     |
| 2024           | 4,732                      | 4,685        | 1.01     |

***COUNTY COMMISSIONERS OF CALVERT COUNTY  
CALVERT COUNTY, MARYLAND***

***DEMOGRAPHIC AND ECONOMIC INFORMATION  
JUNE 30, 2024***

The following schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place, and to understand economic trends.

The demographic and economic schedules are:

- Demographic and economic statistics
- Principal employers

**County Commissioners of Calvert County, Maryland**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**  
**(unaudited, see related notes below)**  
**Schedule 13**

| <u>Fiscal Year</u> | <u>Population (1)</u> | <u>Civilian Labor Force (2)</u> | <u>Unemployment Rate Percent (2)</u> | <u>Public School Enrollment (3)</u> |
|--------------------|-----------------------|---------------------------------|--------------------------------------|-------------------------------------|
| 2015               | 90,477                | 48,509                          | 4.60%                                | 15,594                              |
| 2016               | 91,052                | 48,171                          | 3.80%                                | 15,569                              |
| 2017               | 91,435                | 49,327                          | 3.90%                                | 15,512                              |
| 2018               | 92,065                | 50,034                          | 4.30%                                | 15,435                              |
| 2019               | 92,525                | 49,892                          | 3.70%                                | 15,474                              |
| 2020               | 92,720                | 49,637                          | 6.40%                                | 15,577                              |
| 2021               | 93,370                | 47,686                          | 5.60%                                | 14,896                              |
| 2022               | 94,240                | 48,381                          | 3.91%                                | 14,949                              |
| 2023               | 95,276                | 53,263                          | 2.30%                                | 14,994                              |
| 2024               | 95,808                | 50,953                          | 3.00%                                | 15,047                              |

**NOTES:**

(1) Source: Calvert County Department of Planning & Zoning

(2) Source: Calvert County Department of Economic Development

(3) Source: Calvert County Public Schools Budget Book

**County Commissioners of Calvert County, Maryland**

**Principal Employers**

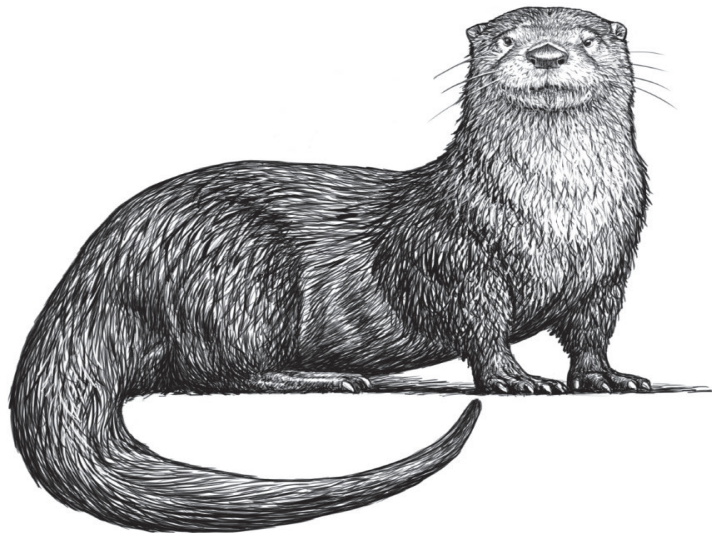
**Current Year and Nine Years ago  
(unaudited, see related notes below)  
Schedule 14**

| Employer                         | Fiscal Year 2024 |      |                                       | Fiscal Year 2015 |      |                                       |
|----------------------------------|------------------|------|---------------------------------------|------------------|------|---------------------------------------|
|                                  | Employees        | Rank | Percentage of Total County Employment | Employees        | Rank | Percentage of Total County Employment |
| Calvert County Public Schools    | 2,271            | 1    | 10.20%                                | 2,062            | 1    | 4.56%                                 |
| Calvert County Government        | 1,360            | 2    | 6.11%                                 | 1,082            | 3    | 2.39%                                 |
| CalvertHealth Medical Center     | 1,183            | 3    | 5.31%                                 | 1,200            | 2    | 2.65%                                 |
| Exelon                           | 660              | 4    | 2.97%                                 | 800              | 4    | 1.77%                                 |
| Calvert County Health Department | 281              | 5    | 1.26%                                 |                  |      |                                       |
| ARC of Southern Maryland         | 225              | 6    | 1.01%                                 |                  |      | 0.00%                                 |
| Cove Point LNG                   | 210              | 7    | 0.94%                                 |                  |      |                                       |
| Rod N Reel                       | 200              | 8    | 0.90%                                 |                  |      |                                       |
| The Gott Company, Inc.           | 200              | 8    | 0.90%                                 |                  |      |                                       |
| Solomons Nursing Center          | 194              | 9    | 0.87%                                 |                  |      |                                       |
| Asbury Solomons Island           | 188              | 10   | 0.84%                                 | 250              | 10   | 0.55%                                 |
| Giant Food                       |                  |      | 0.00%                                 | 360              | 6    | 0.80%                                 |
| Wal-Mart                         |                  |      | 0.00%                                 | 420              | 5    | 0.93%                                 |
| Safeway                          |                  |      | 0.00%                                 | 340              | 7    | 0.75%                                 |
| McDonald's                       |                  |      | 0.00%                                 | 278              | 9    | 0.61%                                 |
| Chesapeake Beach Resort & Spa    |                  |      | 0.00%                                 | 300              | 8    | 0.66%                                 |

NOTES:

Source: Calvert County Department of Economic Development, January 2024.

*"THIS PAGE INTENTIONALLY LEFT BLANK"*



**COUNTY COMMISSIONERS OF CALVERT COUNTY  
CALVERT COUNTY, MARYLAND**

**OPERATING INFORMATION  
JUNE 30, 2024**

The following schedules contain service and infrastructure data that demonstrates how the information in the government's financial report relates to the services the government provides and the activities it performs.

The operating information schedules are:

- Full-time Calvert County employees by function
- Operating indicators by function
- Capital asset statistics by function

**County Commissioners of Calvert County, Maryland**  
**Full-time Calvert County Employees by Function**  
**Last Ten Fiscal Years**  
**(see related notes below)**  
**Schedule 15**

| <b>Function:</b>                             | <b>FY2011</b> | <b>FY2014</b> | <b>FY2015</b> | <b>FY2016</b> | <b>FY2017</b> | <b>FY2018</b> | <b>FY2019</b> | <b>FY2020</b> | <b>FY2021</b> | <b>FY2022</b>  | <b>FY2023</b>  | <b>FY2024</b>  |
|----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| <b>General Government</b>                    |               |               |               |               |               |               |               |               |               |                |                |                |
| Commissioners                                | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 5              | 5              | 5              |
| Clerk of the commissioners                   | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 0              | 0              | 0              |
| County administration                        | 3             | 2             | 2             | 2             | 3             | 3             | 3             | 3             | 3             | 5              | 6              | 6              |
| Technology services                          | 21.8          | 23            | 23.6          | 23            | 25            | 26.3          | 27.3          | 29.3          | 29.3          | 35.3           | 36.66          | 38.66          |
| Circuit court                                | 10.9          | 13.9          | 13.9          | 13.9          | 13.9          | 14.6          | 14.6          | 15.3          | 15.3          | 15.3           | 15.3           | 15.3           |
| Orphans court                                | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3              | 3              | 3              |
| States attorney                              | 22.1          | 26            | 26            | 27            | 27            | 28            | 28.6          | 31.6          | 32.6          | 34.6           | 35.6           | 35.6           |
| Human resources                              | 8.6           | 8.6           | 8.6           | 8.6           | 12            | 16.3          | 17.3          | 17.3          | 17.3          | 18.3           | 20.3           | 20.3           |
| Finance and budget                           | 23.6          | 25.5          | 25.5          | 26.5          | 25.5          | 22.8          | 22.8          | 21.8          | 21.8          | 23.8           | 25.8           | 27.5           |
| County treasurer                             | 7.6           | 7.4           | 7.4           | 7.4           | 7.4           | 7.5           | 7.5           | 7.5           | 7.5           | 7.5            | 7.5            | 7.5            |
| County attorney                              | 4             | 4             | 4             | 4             | 5             | 5             | 6             | 6             | 6             | 6              | 6              | 6              |
| Planning and zoning                          | 26.1          | 29.4          | 28.9          | 29.4          | 29.5          | 32.8          | 32.3          | 33.3          | 34.1          | 33.1           | 34             | 34             |
| Inspections and permits                      | 14.2          | 13.2          | 14.2          | 14.2          | 14.2          | 16.2          | 16.7          | 16.7          | 16.7          | 16.7           | 16.7           | 16.7           |
| <b>Public Safety</b>                         |               |               |               |               |               |               |               |               |               |                |                |                |
| Public safety                                | 2             | 2             | 2             | 2             | 2             | 3             | 3             | 4             | 4             | 4              | 6              | 6              |
| Sheriffs office                              | 142.2         | 151.4         | 154.6         | 150.9         | 162.4         | 168.9         | 173           | 179.7         | 186           | 198.9          | 199            | 199            |
| Emergency communications                     | 30            | 34            | 34            | 34            | 34            | 37            | 37.5          | 41.5          | 41.5          | 45.5           | 45.5           | 45.5           |
| Detention center                             | 85.6          | 87.6          | 87.6          | 87.5          | 87.5          | 90.5          | 90.5          | 92.5          | 92.5          | 93.95          | 93.95          | 93.95          |
| Emergency management                         | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3              | 4              | 4              |
| Fire-rescue-EMS                              | 5.5           | 5.5           | 5.5           | 6.5           | 6.5           | 6.5           | 7.5           | 6.5           | 6.5           | 6.5            | 4.5            | 4.5            |
| Career EMS                                   | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 25            | 25            | 41             | 49             | 53             |
| Animal shelter                               | 0             | 0             | 0             | 0             | 0             | 15            | 15            | 15            | 15            | 15             | 15             | 15             |
| Animal control                               | 7             | 7             | 7             | 7             | 7             | 7             | 7             | 7             | 7             | 6              | 6              | 6              |
| <b>General Services</b>                      |               |               |               |               |               |               |               |               |               |                |                |                |
| Director of general services                 | 5             | 5             | 5             | 5             | 5             | 5             | 5             | 6             | 6             | 6              | 7              | 7              |
| Buildings and grounds                        | 32.7          | 29.7          | 30            | 30            | 30            | 31            | 31            | 31            | 31            | 28             | 35.69          | 36.69          |
| Mosquito control                             | 4.1           | 4.1           | 4.1           | 4.1           | 4.1           | 5.5           | 5.5           | 5.2           | 5.2           | 5.2            | 4.2            | 4.2            |
| Parks and recreation                         | 68.6          | 69.2          | 69.2          | 69.2          | 73            | 75            | 75.5          | 75.7          | 75.7          | 82.7           | 81.7           | 86.27          |
| Railway museum                               | 2             | 2             | 2             | 2             | 2             | 1.8           | 2.1           | 2.1           | 1.8           | 1.9            | 1.9            | 2.09           |
| Marine museum                                | 40.2          | 40.2          | 42.5          | 42.3          | 40.4          | 42.6          | 42.6          | 42.6          | 43.3          | 43.3           | 39.22          | 41.36          |
| Natural resources                            | 13.2          | 13.7          | 14.7          | 13.9          | 14.7          | 14.9          | 14.9          | 14.9          | 14.9          | 14.9           | 16.43          | 17.39          |
| <b>Public Works</b>                          |               |               |               |               |               |               |               |               |               |                |                |                |
| Public works/engineering                     | 15.2          | 14.6          | 14.6          | 14.6          | 14.6          | 17.9          | 18.3          | 17.1          | 15.8          | 15.5           | 16.3           | 15.8           |
| Project management                           | 7             | 7             | 7             | 7             | 7             | 7             | 7             | 8             | 10            | 10             | 10             | 11             |
| Highway maintenance                          | 36            | 36            | 35            | 35            | 35            | 35            | 35            | 35            | 36            | 36             | 35             | 34             |
| Fleet maintenance                            | 10            | 10            | 9             | 9             | 9             | 9             | 9             | 9             | 9             | 9              | 9              | 9              |
| <b>Economic Development</b>                  |               |               |               |               |               |               |               |               |               |                |                |                |
|                                              | 12.5          | 12.4          | 12.4          | 12.4          | 13.8          | 9.3           | 9.3           | 10.3          | 9.8           | 9.8            | 11.3           | 11.3           |
| <b>Community and Media Relations</b>         |               |               |               |               |               |               |               |               |               |                |                |                |
|                                              | 0             | 0             | 0             | 0             | 0             | 8.5           | 11.8          | 12.3          | 16.3          | 15             | 15             | 15             |
| <b>Community Resources</b>                   |               |               |               |               |               |               |               |               |               |                |                |                |
| Director of community resources              | 4.5           | 5             | 5             | 4.5           | 4.5           | 4.5           | 4.5           | 4.5           | 4.5           | 5.5            | 5.5            | 5.5            |
| Office on aging                              | 24.6          | 23.6          | 23.3          | 23.3          | 24.3          | 24.8          | 24.8          | 25.8          | 25.8          | 25.8           | 25.8           | 26.71          |
| Transportation                               | 2.8           | 2.8           | 3.8           | 4             | 4             | 4             | 4             | 4             | 4             | 4              | 4              | 4              |
| <b>State Agencies and Independent Boards</b> |               |               |               |               |               |               |               |               |               |                |                |                |
| Election                                     | 9             | 9             | 9             | 9             | 9             | 9             | 9             | 12            | 12            | 15             | 15             | 16             |
| Liquor board                                 | 3.2           | 3.2           | 3.2           | 3.2           | 3.2           | 3.2           | 3.2           | 3.2           | 3.2           | 3.25           | 3.25           | 3.25           |
| Soil conservation                            | 5             | 5             | 5             | 5             | 5             | 5             | 5             | 5             | 6             | 6              | 6              | 6              |
| Environmental commission                     |               | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           | 0             | 0              | 0              | 0              |
| <b>Water and Sewer</b>                       |               |               |               |               |               |               |               |               |               |                |                |                |
|                                              | 33            | 30.7          | 32.7          | 33.7          | 36.2          | 36.2          | 36.4          | 39.3          | 40            | 42.5           | 41.89          | 42.04          |
| <b>Solid Waste</b>                           |               |               |               |               |               |               |               |               |               |                |                |                |
|                                              | 38.8          | 42.6          | 42.6          | 44.6          | 45.5          | 46.5          | 48.8          | 50.3          | 50.8          | 51.78          | 52.06          | 53.16          |
| <b>Chesapeake Hills Golf Course</b>          |               |               |               |               |               |               |               |               |               |                |                |                |
|                                              | 10.9          | 11            | 13.2          | 13.3          | 13.3          | 13.3          | 14.3          | 14.1          | 14.1          | 14.1           | 14.61          | 16.17          |
| <b>Total</b>                                 | <b>805.5</b>  | <b>830.4</b>  | <b>841.2</b>  | <b>842.1</b>  | <b>868.6</b>  | <b>922.5</b>  | <b>939.7</b>  | <b>993.5</b>  | <b>1009.3</b> | <b>1062.68</b> | <b>1085.66</b> | <b>1106.44</b> |

**County Commissioners of Calvert County, Maryland**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**  
**(unaudited, see related notes)**  
**Schedule 16**

| <b>Function:</b>                                | FY2015<br>Actual | FY2016<br>Actual | FY2017<br>Actual | FY2018<br>Actual | FY2019<br>Actual | FY2020<br>Actual | FY2021<br>Actual | FY2022<br>Actual | FY2023<br>Actual | FY2024<br>Actual |
|-------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>General Government</b>                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <i>Technology services:</i>                     |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Work orders completed                           | 5,230            | 5,250            | 4,216            | 4,517            | 4,216            | 5,180            | 5,995            | 8,579            | 1,327            | 6,237            |
| Support to desktop/laptop computers             | 938              | 988              | 975              | 1,148            | 975              | 1,073            | 1,127            | 1,250            | 12,007           | 1,172            |
| <i>Finance and budget:</i>                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Purchase orders processed                       | 5,470            | 5,449            | 5,705            | 5,710            | 6,162            | 6,020            | 6,100            | 6,355            | 6,398            | 6,344            |
| Accounts payable checks                         | 15,600           | 15,555           | 15,533           | 14,320           | 17,070           | 16,200           | 17,000           | 16,074           | 16,404           | 15,687           |
| Average number of employees per pay             | 1,094            | 1,100            | 1,105            | 1,110            | 1,154            | 1,104            | 1,150            | 1,245            | 1,358            | 1,379            |
| Fixed assets maintained                         | 14,421           | 14,853           | 14,565           | 15,630           | 15,965           | 16,000           | 2,565            | 2,012            | 1,956            | 2,233            |
| Real estate tax bills                           | 42,650           | 42,650           | 42,860           | 43,862           | 42,435           | 43,236           | 43,274           | 43,300           | 43,474           | 43,201           |
| <i>Treasury:</i>                                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Tax credits issued                              | 1,652            | 1,652            | 1,711            | 1,785            | 1,802            | 1,461            | 1,466            | 1,479            | 1,485            | 1,464            |
| <i>Planning and zoning:</i>                     |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Major and minor subdivisions (new applications) | 65               | 10               | 30               | 30               | 27               | 83               | 89               | 52               | 36               | 38               |
| <i>Inspections and permits:</i>                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Building/Home/Signs/demo permits issued         | 1,570            | 1,650            | 2,100            | 1,500            | 1,800            | 1,548            | 1,650            | 1,720            | 1,571            | 1,116            |
| Grading permits issued                          | 675              | 640              | 900              | 600              | 623              | 720              | 750              | 719              | 683              | 339              |
| Electrical permits issued                       | 1,605            | 1,685            | 2,000            | 1,500            | 1,612            | 1,824            | 1,600            | 1,707            | 1,601            | 1,167            |
| Plumbing permits issued                         | 1,015            | 1,120            | 1,200            | 750              | 618              | 864              | 950              | 876              | 837              | 546              |
| <b>Public Safety</b>                            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <i>Control center:</i>                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Number of incidents handled                     | 73,018           | 90,436           | 104,758          | 208,834          | 208,834          | 101,560          | 115,855          | 110,128          | 118,204          | 116,243          |
| <i>Detention center:</i>                        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Average daily population                        | 266              | 240              | 250              | 250              | 252              | 124              | 195              | 185              | 129              | 137              |
| Work release - average daily population         | 90               | 94               | 91               | 88               | 91               | 24               | 80               | 15               | 8                | 8                |
| <i>Sheriff's office:</i>                        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Calls for service                               | 108,220          | 71,421           | 95,623           | 71,321           | 73,900           | 66,578           | 68,522           | 74,974           | 85,307           | 95,628           |
| Murder cases                                    | 2                | 2                | 2                | 1                | 2                | -                | -                | 2                | 1                | 2                |
| Rape cases                                      | 11               | 11               | 15               | 12               | 11               | 14               | 13               | 7                | 12               | 7                |
| Robbery cases                                   | 24               | 27               | 30               | 16               | 13               | 13               | 13               | 7                | 12               | 3                |
| Aggravated assault cases                        | 79               | 81               | 85               | 65               | 60               | 67               | 61               | 75               | 92               | 47               |
| Theft cases                                     | 1,436            | 794              | 807              | 651              | 661              | 525              | 423              | 413              | 394              | 210              |
| Auto theft cases                                | 48               | 40               | 46               | 43               | 31               | 41               | 35               | 34               | 36               | 26               |
| Domestic violence incidents responded to        | 1,213            | 1,144            | 1,169            | 1,170            | 1,215            | 1,071            | 1,171            | 1,279            | 1,365            | 1,065            |
| Business & community patrol checks              | 47,965           | 14,224           | 44,658           | 45,248           | 11,214           | 12,772           | 12,474           | 18,821           | 30,719           | 36,513           |
| Sex offenders registered in Calvert County      | 114              | 91               | 102              | 105              | 113              | 116              | 106              | 113              | 112              | 111              |
| School related incidents/investigations         | 1,900            | 1,979            | 1,864            | 1,868            | 1,852            | 1,739            | 1,700            | 1,805            | 1,365            | 189              |
| <i>Fire and rescue:</i>                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total calls responded                           | 20,000           | 22,000           | 21,000           | 21,500           | 22,000           | 25,381           | 23,000           | 20,000           | 21,049           | 23,570           |
| <i>Career EMS:</i>                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total calls responded/dispatched                | N/A              | N/A              | N/A              | N/A              | N/A              | 15,500           | 16,500           | 16,258           | 10,339           | 15,675           |
| <i>Animal shelter:</i>                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Number of animals entered                       | N/A              | N/A              | N/A              | N/A              | N/A              | 1,700            | 1,600            | 1,459            | 1,489            | 1,536            |
| Number of animals adopted                       | N/A              | N/A              | N/A              | N/A              | N/A              | 850              | 600              | 583              | 705              | 574              |
| <i>Animal control:</i>                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Calls for service                               | 5,200            | 4,365            | 4,800            | 4,450            | 5,050            | 5,797            | 4,975            | 3,318            | 3,213            | 2,456            |
| <b>Parks &amp; Recreation</b>                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <i>Railway museum:</i>                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Visitors                                        | 5,204            | 5,204            | 5,000            | 13,766           | 12,777           | 10,000           | 10,000           | 11,636           | 5,606            | 8,904            |
| Participants in programs                        | 5,000            | 5,000            | 5,000            | 9,530            | 8,970            | 8,000            | 8,000            | 8,625            | 3,193            | 1,781            |
| <b>Public Works</b>                             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <i>Major and minor subdivisions</i>             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Road plans                                      | 5                | 8                | 6                | 10               | 7                | 4                | 5                | 4                | 4                | 10               |
| <i>Project management:</i>                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Miles of roadway resurfaced                     | 8                | 8                | 1                | 13               | 17               | 17               | 20               | 24               | 24               | 12               |
| <i>Fleet maintenance:</i>                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Work orders                                     | 2,150            | 2,200            | 2,400            | 2,600            | 2,650            | 2,053            | 2,100            | 1,843            | 1,851            | 1,756            |
| <b>Community Resources</b>                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <i>Transportation:</i>                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Yearly ridership                                | 113,000          | 113,300          | 117,000          | 130,000          | 119,664          | 120,000          | 121,200          | 76,567           | 78,550           | 84,201           |
| <b>Education</b>                                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <i>Public library:</i>                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Circulation of materials                        | 1,122,168        | 1,122,500        | 1,123,400        | 1,159,131        | 1,095,094        | 885,026          | 734,226          | 874,726          | 957,847          | 1,040,757        |
| Reference questions                             | 154,014          | 155,224          | 162,456          | 186,108          | 214,045          | 229,136          | 111,826          | 271,286          | 309,094          | 242,548          |
| Program attendance                              | 60,224           | 60,351           | 61,487           | 56,349           | 54,837           | 44,490           | 40,512           | 21,108           | 43,731           | 47,690           |
| In-person visits                                | 548,444          | 548,621          | 549,368          | 432,927          | 445,380          | 354,600          | 119,435          | 277,840          | 291,128          | 348,963          |
| Digital Visits                                  | N/A              | 430,734          | 262,073          | 346,000          | 347,045          | 1,328,071        | 240,611          | 246,923          | 269,737          | 225,045          |
| Computer uses                                   | 140,275          | 141,200          | 143,850          | 134,942          | 137,527          | 105,035          | 19,896           | 24,470           | 30,743           | 35,750           |
| Registered borrowers                            | 63,861           | 63,958           | 64,215           | 70,227           | 58,366           | 56,870           | 54,596           | 52,110           | 31,532           | 34,057           |
| <b>Water and Sewer</b>                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Number of customers                             | 5,267            | 5,389            | 5,400            | 5,519            | 5,658            | 5,610            | 5,658            | 5,567            | 5,641            | 5,668            |
| <b>Solid Waste</b>                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total tons collected and transferred            | N/A              | N/A              | 114,926          | 126,570          | 125,899          | 147,450          | 147,900          | 102,252          | 115,561          | 128,500          |

NOTES:  
(1) Source: Calvert County's Adopted Operating and Capital Budget FY2014-2024  
(2) Source: Calvert County Sheriff's Office

**County Commissioners of Calvert County, Maryland**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**  
**(unaudited, see related notes below)**  
**Schedule 17**

| <b>Function:</b>                           | <b>FY2015</b> | <b>FY2016</b> | <b>FY2017</b> | <b>FY2018</b> | <b>FY2019</b> | <b>FY2020</b> | <b>FY2021</b> | <b>FY 2022</b> | <b>FY 2023</b> | <b>FY 2024</b> |
|--------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| <b>Public Safety</b>                       |               |               |               |               |               |               |               |                |                |                |
| <i>Police:</i>                             |               |               |               |               |               |               |               |                |                |                |
| Stations                                   | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1              | 1              | 3              |
| Patrol units                               | 127           | 127           | 127           | 130           | 133           | 133           | 146           | 146            | 146            | 150            |
| Special purpose units                      | 7             | 7             | 9             | 9             | 9             | 12            | 18            | 20             | 20             | 20             |
| <i>Fire protection:</i>                    |               |               |               |               |               |               |               |                |                |                |
| Fire stations                              | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6              | 6              | 7              |
| Pumpers                                    | 12            | 12            | 12            | 12            | 12            | 12            | 12            | 12             | 12             | 12             |
| Ambulances                                 | 14            | 14            | 15            | 15            | 15            | 15            | 12            | 15             | 15             | 17             |
| Rescue trucks                              | 6             | 6             | 6             | 6             | 6             | 6             | 3             | 6              | 6              | 6              |
| Aerial trucks/towers                       | 3             | 3             | 3             | 4             | 4             | 4             | 2             | 4              | 4              | 4              |
| Brush units                                | 13            | 13            | 14            | 14            | 14            | 14            | 6             | 14             | 14             | 13             |
| Tankers                                    | 5             | 5             | 5             | 5             | 5             | 5             | 4             | 5              | 5              | 5              |
| Jet skis                                   | 2             | 2             | 2             | 2             | 2             | 2             | 13            | 2              | 2              | 2              |
| Dive rescue van                            | 1             | 1             | 1             | 1             | 1             | 1             | 5             | 1              | 1              | 1              |
| Fire-rescue boats                          | 3             | 3             | 2             | 2             | 4             | 4             | 2             | 4              | 4              | 4              |
| Mass casualty/Rehabilitation unit          | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1              | 1              | 1              |
| Rigid Hull Inflatable boats                | 6             | 6             | 6             | 6             | 6             | 6             | 4             | 6              | 6              | 6              |
| Paramedic units                            | 5             | 5             | 6             | 6             | 6             | 8             | 1             | 6              | 6              | 6              |
| Portable Air cascade units                 | 2             | 2             | 1             | 0             | 0             | 0             | 6             | 0              | 0              | 0              |
| Other utility types                        | 25            | 25            | 31            | 31            | 31            | 32            | 8             | 30             | 31             | 45             |
| <b>Community Resources</b>                 |               |               |               |               |               |               |               |                |                |                |
| <i>Transportation:</i>                     |               |               |               |               |               |               |               |                |                |                |
| Passenger buses                            | 19            | 19            | 16            | 19            | 20            | 20            | 17            | 18             | 18             | 15             |
| <b>Public Works</b>                        |               |               |               |               |               |               |               |                |                |                |
| County owned streets in miles              | 462           | 462           | 464           | 466           | 470           | 470           | 470           | 473            | 473            | 490            |
| <b>Recreation</b>                          |               |               |               |               |               |               |               |                |                |                |
| Multi-use fields with baseball/softball    | n/a           | n/a           | n/a           | 19            | 19            | 19            | 22            | 24             | 24             | 24             |
| Multi-use fields without baseball/softball | n/a           | n/a           | n/a           | 29            | 29            | 29            | 30            | 31             | 31             | 31             |
| Baseball fields                            | 20            | 20            | 20            | 20            | 20            | 20            | 22            | 22             | 28             | 28             |
| Football fields                            | 7             | 7             | 7             | 7             | 7             | 7             | 8             | 8              | 8              | 8              |
| Basketball courts                          | 8             | 8             | 8             | 9             | 9             | 9             | 9             | 9              | 9              | 9              |
| Tennis courts                              | 14            | 14            | 14            | 12            | 12            | 12            | 12            | 12             | 17             | 17             |
| Picnic area/pavilions                      | n/a           | n/a           | n/a           | 12            | 12            | 12            | 12            | 12             | 12             | 12             |
| Bathrooms                                  | n/a           | n/a           | n/a           | 12            | 12            | 12            | 12            | 12             | 13             | 13             |
| Playgrounds                                | n/a           | n/a           | n/a           | 12            | 12            | 12            | 12            | 12             | 14             | 14             |
| Skate park                                 | n/a           | n/a           | n/a           | 1             | 1             | 1             | 1             | 1              | 1              | 1              |
| Dog park                                   | n/a           | n/a           | n/a           | 2             | 3             | 3             | 3             | 3              | 3              | 3              |
| Pickleball court                           | n/a           | n/a           | n/a           | 10            | 12            | 12            | 16            | 16             | 28             | 28             |
| Public beach                               | n/a           | n/a           | n/a           | 1             | 1             | 2             | 2             | 2              | 2              | 2              |
| Porta-johns parks                          | n/a           | n/a           | n/a           | 17            | 17            | 19            | 27            | 27             | 27             | 27             |
| Porta-johns school fields                  | n/a           | n/a           | n/a           | 24            | 24            | 24            | 24            | 24             | 24             | 24             |
| Pools                                      | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3              | 3              | 3              |
| Golf course                                | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1              | 1              | 1              |
| Playgrounds and parks in acres             | 580           | 580           | 580           | 676           | 676           | 676           | 676           | 676            | 678            | 678            |
| Highly maintained turf acres               | n/a           | n/a           | n/a           | 56            | 56            | 56            | 66            | 74             | 74             | 74             |
| General turf covered open space acres      | n/a           | n/a           | n/a           | 135           | 135           | 135           | 151           | 186            | 186            | 186            |
| <b>Water and Sewer</b>                     |               |               |               |               |               |               |               |                |                |                |
| Water mains in miles                       | 85            | 85            | 85            | 85            | 85            | 86            | 86            | 86             | 86             | 86             |
| Water systems                              | 19            | 19            | 19            | 19            | 19            | 19            | 19            | 19             | 18             | 18             |
| Storage tanks                              | 13            | 13            | 14            | 14            | 14            | 14            | 14            | 14             | 14             | 14             |
| Sewer mains in miles                       | 77            | 77            | 77            | 77            | 77            | 77            | 77            | 77             | 77             | 77             |
| Sewer treatment plants                     | 6             | 6             | 5             | 5             | 5             | 5             | 5             | 5              | 5              | 5              |
| Sewer pumping stations                     | 43            | 43            | 45            | 45            | 45            | 47            | 47            | 47             | 47             | 44             |

NOTES:  
(1) Source: Various county departments

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF REAL AND PERSONAL TAXES RECEIVABLE  
GENERAL FUND  
JUNE 30, 2024**

|                                                                                | <b>Total<br/>Assessed<br/>Value of<br/>Taxable<br/>Property</b> | <b>Tax Rate<br/>Per \$100 of<br/>Assessed<br/>Value</b> | <b>Actual<br/>Tax Levy</b>  | <b>Amount<br/>Collected</b> | <b>Balance<br/>of Taxes<br/>Receivable</b> |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------|-----------------------------|-----------------------------|--------------------------------------------|
|                                                                                | <u>                    </u>                                     | <u>                    </u>                             | <u>                    </u> | <u>                    </u> | <u>                    </u>                |
| <u>County Portion</u>                                                          |                                                                 |                                                         |                             |                             |                                            |
| <u>Current year property - locally assessed</u>                                |                                                                 |                                                         |                             |                             |                                            |
| Real property:                                                                 |                                                                 |                                                         |                             |                             |                                            |
| For full year levy                                                             | \$ 11,241,468,164                                               | \$ 0.927                                                | \$ 104,208,410              | \$ 102,616,209              | \$ 1,592,201                               |
| For half year levy                                                             | 19,793,990                                                      | 0.464                                                   | 91,745                      | 91,745                      | -                                          |
| North Beach                                                                    | 297,484,329                                                     | 0.591                                                   | 1,758,132                   | 1,758,132                   | -                                          |
| Chesapeake Beach                                                               | 948,259,752                                                     | 0.591                                                   | 5,604,215                   | 5,604,215                   | -                                          |
| Total real property                                                            | <u>12,507,006,235</u>                                           |                                                         | <u>111,662,502</u>          | <u>110,070,301</u>          | <u>1,592,201</u>                           |
| Personal property, including corporations and banks                            | 755,094,420                                                     | 2.230                                                   | 16,838,606                  | 16,838,606                  | -                                          |
| Public utilities operating and personal property                               | <u>4,744,940,640</u>                                            | 2.230                                                   | <u>105,812,176</u>          | <u>105,812,176</u>          | <u>-</u>                                   |
| Total current year                                                             | <u>\$ 18,007,041,295</u>                                        |                                                         | <u>\$ 234,313,284</u>       | <u>\$ 232,721,083</u>       | <u>\$ 1,592,201</u>                        |
| Prior years, real, personal,<br>and corporate property                         |                                                                 |                                                         |                             |                             | 3,390,315                                  |
| Accrued interest receivable and service charge                                 |                                                                 |                                                         |                             |                             | <u>2,393,937</u>                           |
| Total prior years, accrued interest and<br>interest and outstanding tax credit |                                                                 |                                                         |                             |                             | <u>5,784,251</u>                           |
| Total taxes receivable - county portion                                        |                                                                 |                                                         |                             |                             | 7,376,452                                  |
| Taxes receivable - state portion, net of tax credits                           |                                                                 |                                                         |                             |                             | 1,583,141                                  |
| Taxes receivable - towns portion, net of tax credits                           |                                                                 |                                                         |                             |                             | 91,453                                     |
| Bay Restoration fee due to state - billed with Real estate taxes               |                                                                 |                                                         |                             |                             | <u>20,869</u>                              |
| Total taxes receivable                                                         |                                                                 |                                                         |                             |                             | <u>\$ 9,071,915</u>                        |

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND EQUITY  
 CALVERT COUNTY FAMILY NETWORK  
 FOR THE YEAR ENDED JUNE 30, 2024

|                                                      | CCFN<br>Administrative<br>GOC | CCFN<br>Administrative<br>Healthy Fam | Healthy<br>Families | LCT<br>Coordinator | WIOA          | Home<br>Visit<br>Hybrid | Community<br>Support | Open<br>Table | ECAC          | Family<br>Engagement | Total          |
|------------------------------------------------------|-------------------------------|---------------------------------------|---------------------|--------------------|---------------|-------------------------|----------------------|---------------|---------------|----------------------|----------------|
| <b>REVENUES</b>                                      |                               |                                       |                     |                    |               |                         |                      |               |               |                      |                |
| Federal revenue                                      | \$ -                          | \$ -                                  | \$ -                | \$ -               | \$ -          | \$ -                    | \$ -                 | \$ -          | \$ -          | \$ -                 | \$ -           |
| State revenue                                        | 112,482                       | 7,070                                 | 225,956             | 130,557            | 75,000        | 59,076                  | 101,179              | 79,683        | 25,000        | 17,070               | 833,074        |
| Other revenue                                        | -                             | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | -              |
| Reinvestment Funds                                   | -                             | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | -              |
| Transfer In                                          | 24,885                        | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | 24,885         |
| <b>Total revenues</b>                                | <b>137,367</b>                | <b>7,070</b>                          | <b>225,956</b>      | <b>130,557</b>     | <b>75,000</b> | <b>59,076</b>           | <b>101,179</b>       | <b>79,683</b> | <b>25,000</b> | <b>17,070</b>        | <b>857,959</b> |
| <b>EXPENDITURES</b>                                  |                               |                                       |                     |                    |               |                         |                      |               |               |                      |                |
| Salaries                                             | 88,601                        | -                                     | -                   | 84,085             | -             | -                       | 8,861                | 47,219        | -             | -                    | 228,766        |
| Printing & Office Supplies                           | 36                            | -                                     | -                   | 107                | -             | -                       | 1,007                | 317           | -             | -                    | 1,467          |
| Equipment                                            | -                             | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | -              |
| Postage                                              | -                             | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | -              |
| Mileage allowance                                    | -                             | -                                     | -                   | 73                 | -             | -                       | 253                  | 49            | -             | -                    | 374            |
| Conferences & Training                               | -                             | -                                     | -                   | 45                 | -             | -                       | -                    | 260           | -             | -                    | 305            |
| Subscriptions & Memberships                          | -                             | 173                                   | -                   | -                  | -             | -                       | 884                  | 5,000         | -             | -                    | 6,057          |
| Program Supplies                                     | -                             | 500                                   | -                   | -                  | -             | -                       | 1,512                | -             | 15,187        | -                    | 17,199         |
| Contracted services                                  | -                             | 6,398                                 | -                   | -                  | 75,000        | 59,076                  | 86,195               | -             | 5,000         | 17,070               | 248,739        |
| Reinvestment Funds Expense                           | -                             | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | -              |
| Board of Education                                   | -                             | -                                     | 225,956             | -                  | -             | -                       | -                    | -             | -             | -                    | 225,956        |
| Due to General Fund                                  | -                             | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | -              |
| Wearing Apparel                                      | -                             | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | -              |
| Food                                                 | -                             | -                                     | -                   | -                  | -             | -                       | 162                  | 597           | 208           | -                    | 966            |
| Telephone                                            | -                             | -                                     | -                   | -                  | -             | -                       | 807                  | -             | -             | -                    | 807            |
| Promotional Advertising                              | -                             | -                                     | -                   | -                  | -             | -                       | 435                  | 483           | 4,605         | -                    | 5,523          |
| Computer Hardware                                    | -                             | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | -              |
| Computer Software                                    | -                             | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | -              |
| Benefits                                             | 48,731                        | -                                     | -                   | 46,247             | -             | -                       | 1,063                | 25,759        | -             | -                    | 121,800        |
| <b>Total expenditures</b>                            | <b>137,367</b>                | <b>7,070</b>                          | <b>225,956</b>      | <b>130,557</b>     | <b>75,000</b> | <b>59,076</b>           | <b>101,179</b>       | <b>79,683</b> | <b>25,000</b> | <b>17,070</b>        | <b>857,959</b> |
| Excess (deficiency) of revenues<br>over expenditures | -                             | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | -              |
| Fund balance - beginning of year                     | -                             | -                                     | -                   | -                  | -             | -                       | -                    | -             | -             | -                    | -              |
| Fund balance - end of year                           | \$ -                          | \$ -                                  | \$ -                | \$ -               | \$ -          | \$ -                    | \$ -                 | \$ -          | \$ -          | \$ -                 | \$ -           |

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