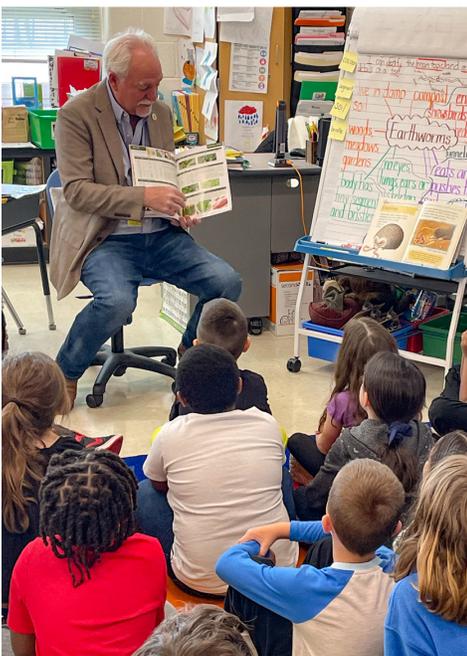


# ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR 2025





# Calvert County Maryland

## Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2025

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



COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

JUNE 30, 2025

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**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**JUNE 30, 2025**

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# *Introductory Section*



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**CALVERT COUNTY GOVERNMENT**

**Board of County Commissioners**

***Todd M. Ireland, President***

***Mark C. Cox, Sr., Vice President***

***Catherine M. Grasso, Commissioner***

***Earl "Buddy" Hance, Commissioner***

***Mike R. Hart, Commissioner***

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December 16, 2025

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, 2025, 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 II 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, 2025 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 150 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 94,913. 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 County 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 (91.1%, fiscal year 2025) 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 2025 were over original projections by 16.47%. Future projections of income tax use an increasing trend of about 1-3%.

Property tax, the largest revenue source, represented 55.8% of the total General Fund revenue for fiscal year 2025. The number of single-family residential building permits issued

in calendar year 2025 was 95, an increase of 58.3% or 35 permits from the 60 issued in calendar year 2024. The local public utility providers continue to add significantly to our property tax category of revenues.

Income tax revenue, at 35.3% of the total General Fund revenue for fiscal year 2025 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 2026 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 2026 shows education 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 2025 data, the County's current ratios are as follows: debt to assessed value is 0.97 percent and debt service to general fund revenue is at 5.2 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 annual comprehensive financial report for the fiscal year ended June 30, 2024.

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

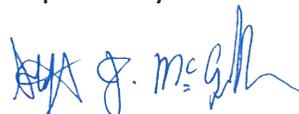
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The County also received the GFOA Award for Distinguished Budget Presentation for its annual budget dated July 1, 2024 to June 30, 2025. 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 annual comprehensive 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,



Stephen McGibbon  
Acting 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, 2024

*Christopher P. Morill*

Executive Director/CEO

# COUNTY COMMISSIONERS OF CALVERT COUNTY

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## CERTAIN ELECTED OFFICIALS

Todd M. Ireland  
President, Board of County Commissioners

Mark C. Cox Sr.  
Vice President, Board of County Commissioners

Catherine M. Grasso  
Commissioner

Earl F. "Buddy" Hance  
Commissioner

Mike R. Hart  
Commissioner

Novalea Tracy-Soper (retired June 2025)  
Treasurer

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## CERTAIN APPOINTED OFFICIALS

Linda Turner  
County Administrator

Stephen McGibbon  
Deputy County Administrator

Stephen McGibbon, Acting  
Director of Finance and Budget

Jason Brinkley  
Director of Planning and Zoning

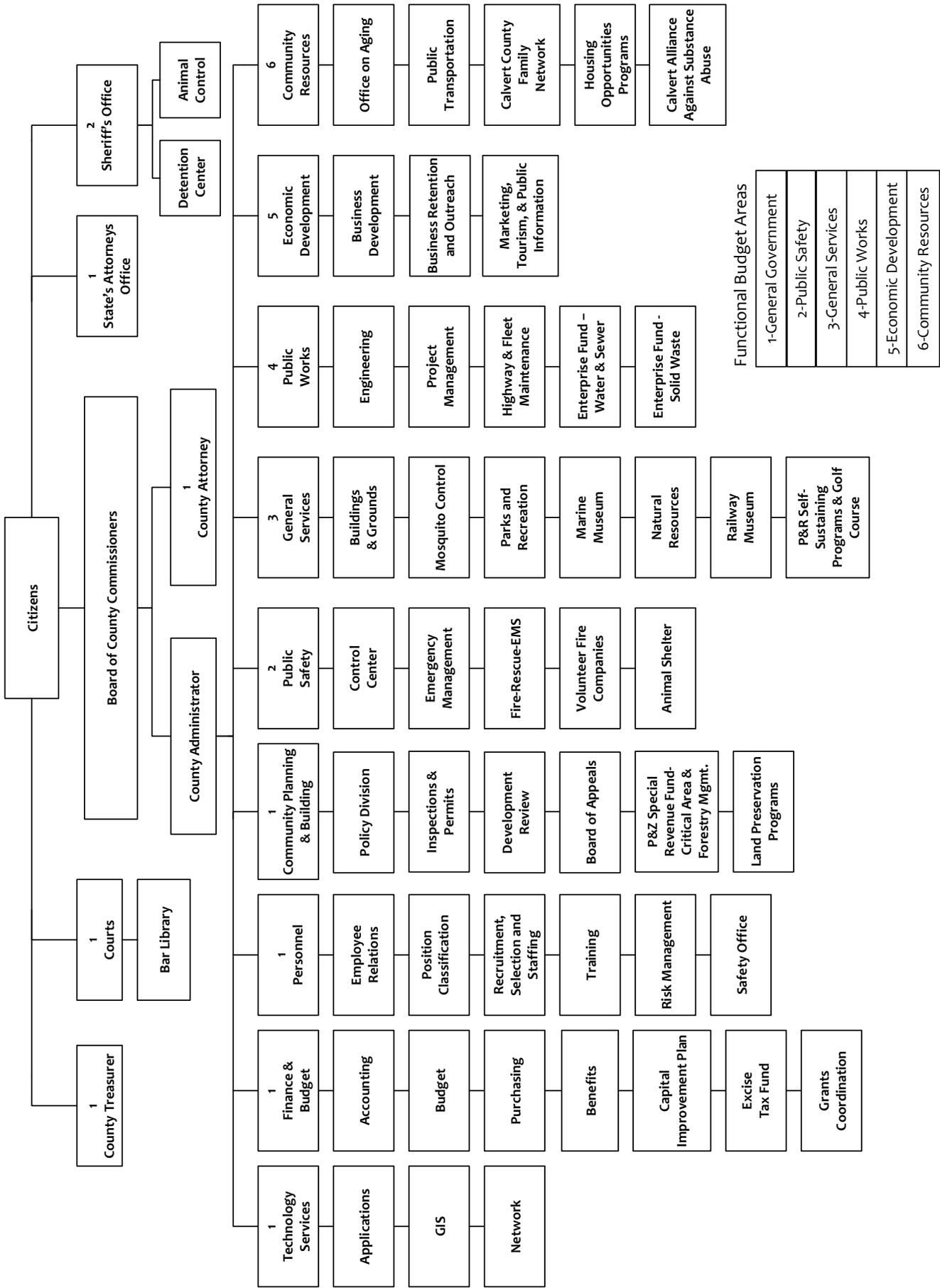
Julianne Oberg  
Director of Economic Development

John A. Cosgrove Jr.  
Director of Public Works

Robert Branham  
Director of Parks & Recreation

Dave McDowell  
Director of Public Safety

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Functional Budget Areas

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

# *Financial Section*



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## 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, 2025, 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, 2025, 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.



Certified Public  
Accountants &  
Business Advisors

***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 24, 2025

*SB + Company, LLC*

## COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Annual Comprehensive 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, 2025. 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 \$402.9 million (*net position*); \$50.0 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, \$315.1 million is the net investment in capital assets, and \$26.6 million is restricted for specific purposes. The County's unrestricted net position is \$61.2 million. In fiscal year 2025, the County recorded a net OPEB liability of \$18.5 million. The business-type activities ended with an unrestricted net position of negative \$2.5 million. Included as restricted cash, for the primary government, is \$21.1 million which primarily represents remaining bond proceeds.
- The government's total net position has increased by \$50.1 million which is primarily related to governmental activities. Business-type activities contributed \$0.8 million to the total increase in net position.

##### Fund Level:

- As of June 30, 2025, the County's governmental funds reported combined fund balances of \$194.2 million, a decrease of \$15.8 million from the prior year. \$174.1 million of this total or 89.7% is available to meet the County's current and future needs (*committed, assigned and unassigned*). The remainder of the fund balance, \$20.0 million or 10.3% of total is nonspendable and restricted to indicate that it is not available for new spending because it has already been dedicated for a variety of constrained purposes, including capital projects (\$3.0 million), special revenue funds (\$8.9 million), and other nonspendable items (\$8.1 million).
- At the close of the current fiscal year, the available fund balance for the General Fund was \$145.0 million (*committed, assigned and unassigned*), or 37.1% of total fiscal year 2025 General Fund budgetary expenditures and other financing uses. Nonspendable and restricted fund balance of the General Fund was \$8.1 million, or 5.3% of fund balance.
- The proprietary funds revenues increased by \$3.4 million or 12.6%.

## 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, state and other agencies 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 18 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, Opioid Litigation and Benefits. 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 nineteenth 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 2025, assets and deferred outflows exceeded liabilities and deferred inflows by \$402.9 million (prior year, \$352.8 million).

As shown in the chart on the following page titled "Calvert County Government's Statement of 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		
	2025	2024	Difference	2025	2024	Difference	2025	2024	Difference
Current and other assets	\$ 319,088,080	\$ 336,232,154	\$ (17,144,074)	\$ 29,473,343	\$ 28,584,334	\$ 889,009	\$ 348,561,423	\$ 364,816,488	\$ (16,255,065)
Capital assets	340,765,052	305,138,361	35,626,691	56,034,772	58,875,746	(2,840,974)	396,799,824	364,014,107	32,785,717
Total assets	659,853,132	641,370,515	18,482,617	85,508,115	87,460,080	(1,951,965)	745,361,247	728,830,595	16,530,651
Deferred outflows of resources	57,158,529	28,008,587	29,149,942	-	-	-	57,158,529	28,008,587	29,149,942
Noncurrent liabilities	240,429,250	229,746,608	10,682,642	31,875,275	33,847,427	(1,972,152)	272,304,525	263,594,035	8,710,490
Other liabilities	65,074,530	71,017,227	(5,942,697)	3,180,014	3,900,181	(720,167)	68,254,544	74,917,408	(6,662,864)
Total liabilities	305,503,780	300,763,835	4,739,945	35,055,289	37,747,608	(2,692,319)	340,559,069	338,511,443	2,047,626
Deferred inflows of resources	58,548,138	64,970,661	(6,422,523)	472,512	540,013	(67,501)	59,020,650	65,510,674	(6,490,024)
Net investment in capital assets	268,492,103	265,659,578	2,832,525	46,620,058	44,051,602	2,568,456	315,112,161	309,711,180	5,400,981
Restricted	20,683,220	13,821,903	6,861,317	5,881,453	1,508,052	4,373,401	26,564,673	15,329,955	11,234,718
Unrestricted	63,784,420	24,163,125	39,621,295	(2,521,196)	3,612,805	(6,134,001)	61,263,224	27,775,930	33,487,294
Total net position	\$ 352,959,743	\$ 303,644,606	\$ 49,315,137	\$ 49,980,314	\$ 49,172,459	\$ 807,855	\$ 402,940,057	\$ 352,817,065	\$ 50,122,992

**Governmental activities:** Net position of the Governmental Activities increased by \$49.3 million (prior year, an increase of \$7.4 million). The increase in fiscal year 2025 is due primarily to an increase in capital assets and deferred outflows offset by a decrease in current and other assets and deferred inflows.

**Business-type activities:** Business-type Activities increased Calvert County Government's net position by \$0.8 million (prior year, an increase of \$2.0 million). This result is due primarily to an increase in Capital Connection charges revenue of \$1.5 million and a decrease in net liabilities offset by decrease in total assets.

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:

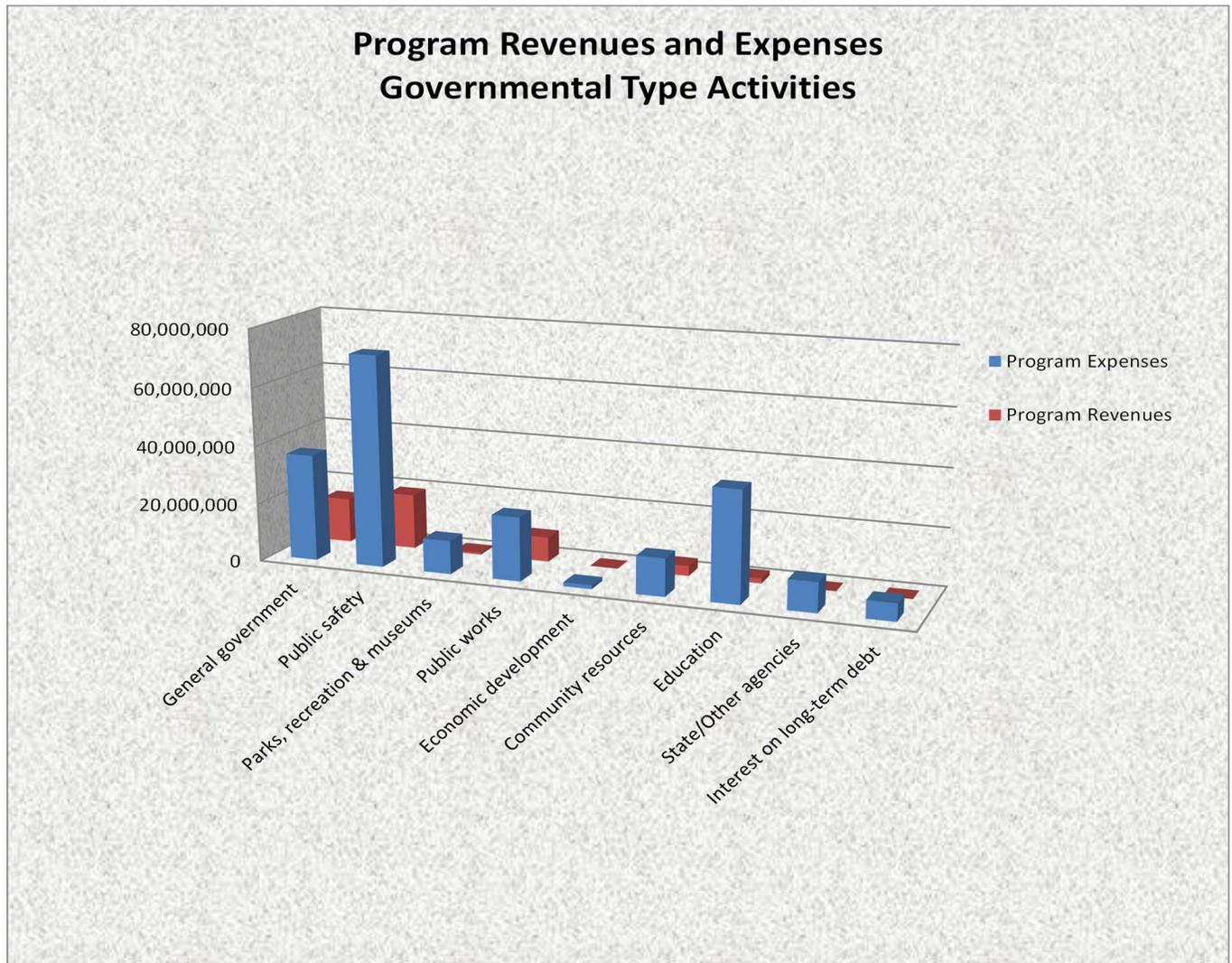
Calvert County Government Schedule of Activities and Changes in Net Position

	Governmental Activities			Business-type Activities			Total		
	2025	2024	Difference	2025	2024	Difference	2025	2024	Difference
<b>Revenues</b>									
<b>Program Revenues</b>									
Charges for services	\$ 22,678,259	\$ 19,725,752	\$ 2,952,507	\$ 29,856,996	\$ 26,094,077	\$ 3,762,919	\$ 52,535,255	\$ 45,819,829	\$ 6,715,426
Operating grants and contributions	15,921,083	13,478,935	2,442,148	-	-	-	15,921,083	13,478,935	2,442,148
Capital grants and contributions	10,070,576	12,587,619	(2,517,043)	-	-	-	10,070,576	12,587,619	(2,517,043)
<b>General Revenues</b>									
Property taxes	217,733,704	207,999,546	9,734,158	-	-	-	217,733,704	207,999,546	9,734,158
Income taxes	137,548,976	113,853,466	23,695,510	-	-	-	137,548,976	113,853,466	23,695,510
Other taxes	13,910,218	11,371,878	2,538,340	-	-	-	13,910,218	11,371,878	2,538,340
Gain on sale of assets	-	-	-	-	-	-	-	-	-
Investment earnings	7,181,135	8,201,327	(1,020,192)	804,204	1,131,299	(327,095)	7,985,339	9,332,626	(1,347,287)
Total revenues	425,043,951	387,218,523	37,825,428	30,661,200	27,225,376	3,435,824	455,705,151	414,443,899	41,261,252
<b>Expenses</b>									
<b>Program Expenses</b>									
General government	36,581,247	46,069,500	(9,488,253)	-	-	-	36,581,247	46,069,500	(9,488,253)
Public safety	72,444,021	78,813,677	(6,369,656)	-	-	-	72,444,021	78,813,677	(6,369,656)
Parks, recreation & museums	11,462,630	7,796,864	3,665,766	-	-	-	11,462,630	7,796,864	3,665,766
Public works	21,940,215	1,876,585	20,063,630	-	-	-	21,940,215	1,876,585	20,063,630
Economic development	1,363,901	1,552,245	(188,344)	-	-	-	1,363,901	1,552,245	(188,344)
Community resources	12,935,410	16,208,118	(3,272,708)	-	-	-	12,935,410	16,208,118	(3,272,708)
Education	37,939,296	56,971,904	(19,032,608)	-	-	-	37,939,296	56,971,904	(19,032,608)
Board of education	164,719,351	154,719,351	10,000,000	-	-	-	164,719,351	154,719,351	10,000,000
State/Other agencies	10,258,790	10,587,319	(328,529)	-	-	-	10,258,790	10,587,319	(328,529)
Interest on long-term debt	6,056,164	5,197,811	858,353	-	-	-	6,056,164	5,197,811	858,353
Water and sewer	-	-	-	15,074,110	10,296,838	4,777,272	15,074,110	10,296,838	4,777,272
Solid waste	-	-	-	14,807,024	14,960,481	(153,457)	14,807,024	14,960,481	(153,457)
Total expenses	375,701,025	379,793,374	(4,092,349)	29,881,134	25,257,319	4,623,815	405,582,159	405,050,693	531,466
Excess (Deficiency) of revenues over expenses	49,342,926	7,425,149	41,917,777	780,066	1,968,057	(1,187,991)	50,122,992	9,393,206	40,729,786
Transfers	(27,789)	(23,874)	(3,915)	27,789	23,874	3,915	-	-	-
Change in net position	49,315,137	7,401,275	41,913,862	807,855	1,991,931	(1,184,076)	50,122,992	9,393,206	40,729,786
Net position - beginning	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
Net position - ending	\$ 352,959,743	\$ 303,644,606	\$ 49,315,136	\$ 49,980,314	\$ 49,172,459	\$ 807,855	\$ 402,940,057	\$ 352,817,065	\$ 50,122,992

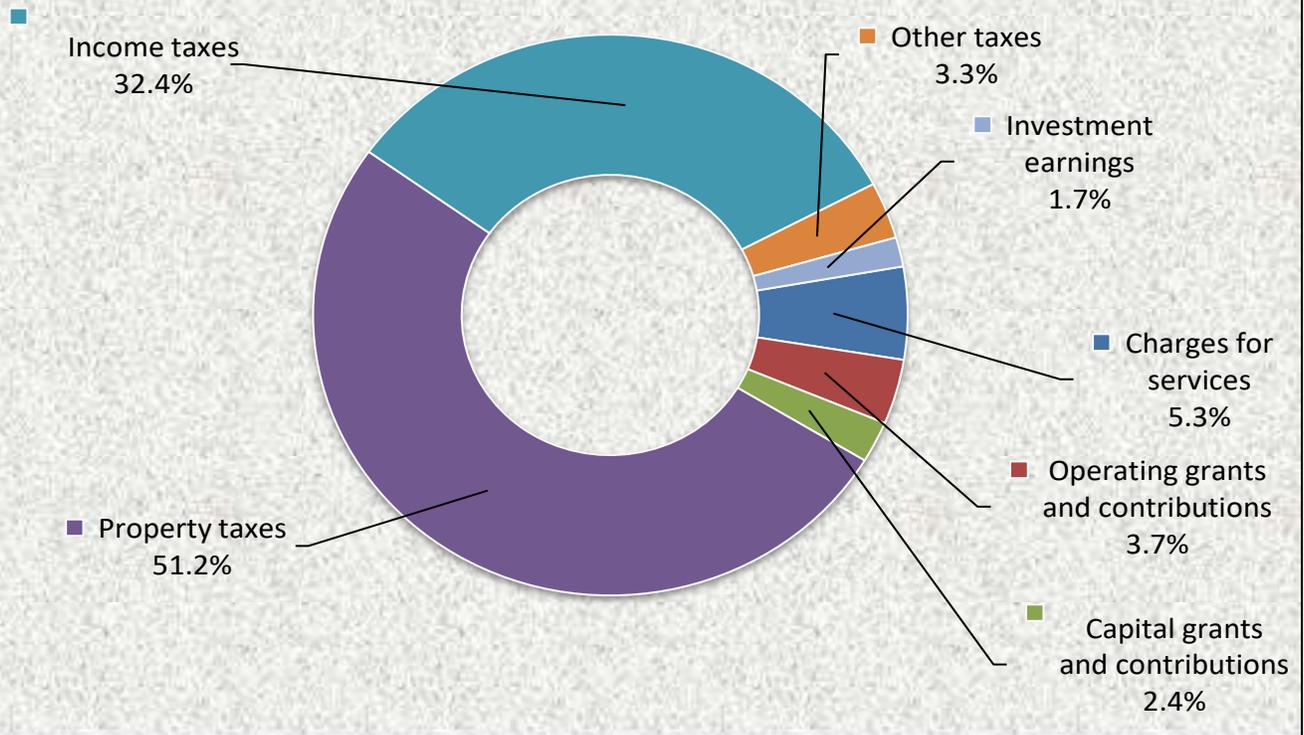
Total revenue increased by \$41.3 million. Income taxes increased by \$23.7 million with a \$12.3 million increase in all other taxes. Program revenues increased by \$6.6 million offset by \$1.3 million decrease in investment earnings.

### 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.

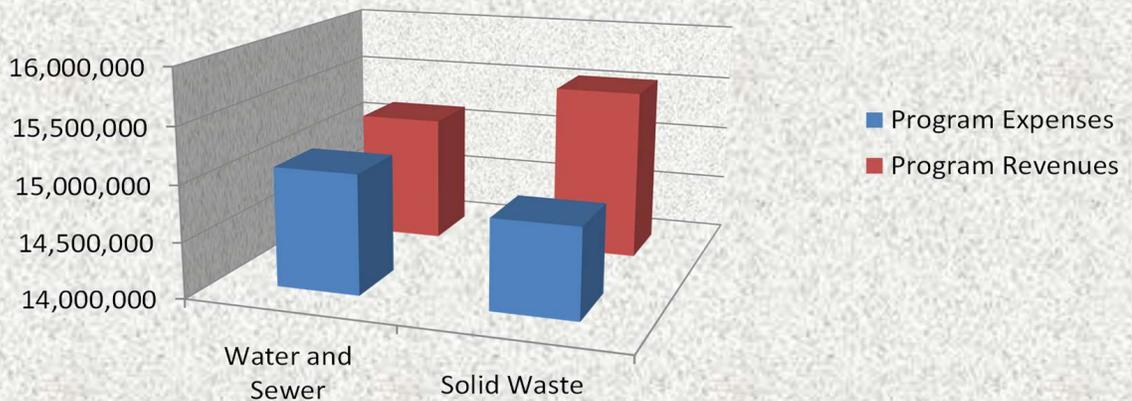


## Revenues by Source Governmental Activities

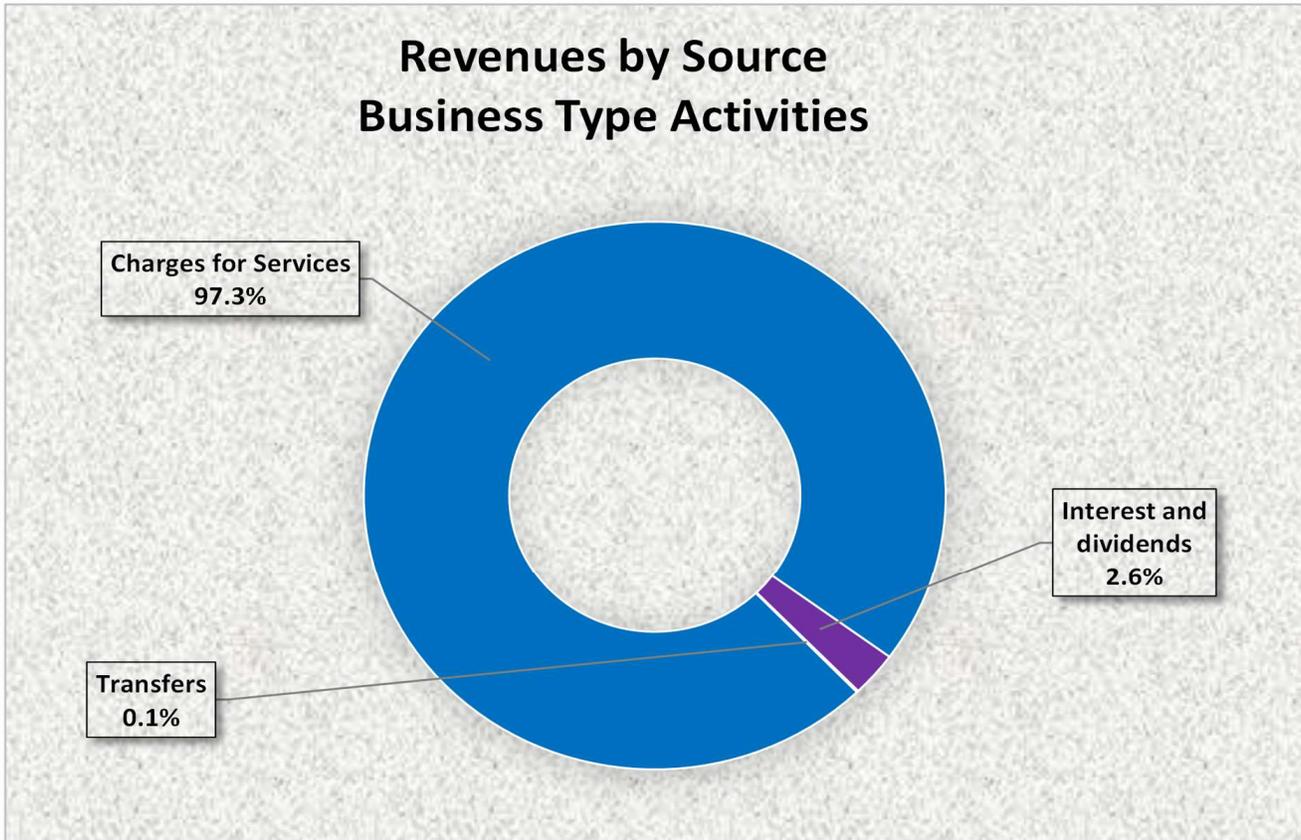


This chart uses the Statement of Activities data to display a comparison of the business-type activities program revenue and expenses:

## Program Revenues and Expenses Business Type Activities



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 \$194.2 million (prior year, \$209.9 million), a decrease of \$15.8 million (prior year, an increase of \$13.2 million).

Approximately 89.7% (prior year, 69.2%) of this amount, \$174.2 million (prior year, \$145.3 million) constitutes *committed, assigned and unassigned fund balance*, which is available for spending at the government's discretion. It should be noted that \$69.4 million (prior year, \$50.6 million) of this amount has been *committed or assigned* for certain purposes. The remainder of fund balance, \$20.0 million or 10.3%, 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 \$109.7 million (prior year, \$99.7 million), while total fund balance was \$153.1 million (prior year, \$144.9 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 37.1% of the total General Fund budgetary expenditures and other financing uses (prior year, 35.2%), while total fund balance represents 39.2% (prior year, 37.4%) of that same amount.

The fund balance of Calvert County Government's General Fund increased by \$8.2 million (prior year decrease of \$0.3 million). The increase is due primarily to a \$38.1 million increase in excess revenue over expenditures offset by a net transfer of \$29.9 million. General Fund revenues were 9% higher in FY25 compared to FY24 and General Fund expenditures were 5% higher in FY25 compared to FY24.

The Capital Projects Fund has a total fund balance of \$20.4 million (prior year, \$49.8 million) which is comprised of \$3.0 million of restricted fund balance and \$17.4 million of assigned fund balance. The decrease in fund balance is attributable primarily to the use of prior year fund balance to fund current year 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 \$0.8 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 a negative \$3.8 million (prior year, positive \$2.3 million). The unrestricted net position of the Solid Waste and Recycling Fund was \$1.3 million (prior year \$1.3 million).

### **General Fund Budgetary Highlights**

The final budget for the General Fund was increased by \$3.2 million, over the original budget (prior year, \$6.4 million increase). Overall expenditures were less than actual revenues by \$8.2 million. There are many variances within the 1,500 budgeted line items of the general fund but the decrease is largely due to transfers to other funds and debt service.

### **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, 2025, amounts to \$396.8 million (prior year, \$364.0

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		
	2025	2024	Difference	2025	2024	Difference	2025	2024	Difference
Land	\$ 50,799,870	\$ 50,780,976	\$ 18,894	\$ 4,193,967	\$ 4,193,967	\$ -	\$ 54,993,837	\$ 54,974,943	\$ 18,894
Land development rights	11,276,944	11,276,944	-	-	-	-	11,276,944	11,276,944	-
Construction in progress	101,159,121	67,612,151	33,546,970	14,034,742	11,819,699	2,215,043	115,193,863	79,431,850	35,762,013
Buildings	32,020,100	26,713,620	5,306,480	3,773,121	8,999,222	(5,226,101)	35,793,221	35,712,842	80,379
Improvements	47,185,890	47,538,067	(352,177)	8,226,452	8,104,928	121,524	55,412,342	55,642,995	(230,653)
Machinery and equipment	14,663,790	17,833,308	(3,169,518)	3,435,884	3,888,302	(452,418)	18,099,674	21,721,610	(3,621,936)
Infrastructure	83,659,337	83,383,296	276,041	22,370,606	21,869,627	500,979	106,029,943	105,252,923	777,020
<b>Total Capital Assets</b>	<b>\$ 340,765,052</b>	<b>\$ 305,138,362</b>	<b>\$ 35,626,690</b>	<b>\$ 56,034,772</b>	<b>\$ 58,875,745</b>	<b>\$ (2,840,973)</b>	<b>\$ 396,799,824</b>	<b>\$ 364,014,107</b>	<b>\$ 32,785,717</b>

- Completion of Chesapeake Hills Golf Course Clubhouse (\$7.3 million).
- Completion of Breezy Point Shoreline Restoration Project (\$5.0 million).
- Near completion of Twin Beaches Library (\$12.9 million in project costs incurred through June 30, 2025).
- Continued progress towards completion of County Administration Building (\$42.6 million in project costs incurred through June 30, 2025). County government began occupying building in September 2025.
- \$7.5 million investment in road improvements and paving.
- \$4.2 million investment in broadband expansion.

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 \$191.7 million (prior year, \$209.5 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, \$27.8 million (prior year, \$29.7 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 there are \$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		
	2025	2024	Difference	2025	2024	Difference	2025	2024	Difference
General Obligation Debt	\$ 163,716,704	\$ 179,539,326	(\$15,822,622)	\$19,410,414	\$20,640,740	(\$1,230,326)	\$183,127,118	\$200,180,065	(\$17,052,947)
Notes Payable	19,569	24,255	(4,686)	8,360,903	9,107,587	(746,684)	8,380,472	9,131,842	(751,370)
Land Preservation Program	189,000	189,000	-	-	-	-	189,000	189,000	-
<b>Total Bonded Debt</b>	<b>\$163,925,273</b>	<b>\$179,752,581</b>	<b>(\$15,827,308)</b>	<b>\$27,771,317</b>	<b>\$29,748,327</b>	<b>(\$1,977,010)</b>	<b>\$191,696,590</b>	<b>\$209,500,907</b>	<b>(\$17,804,317)</b>

Calvert County Government's total general obligation bonded debt decreased by \$17.1million, (prior year, an increase of \$53.6 million), or a decrease of 8.5% during the current fiscal year (prior year reflected an increase of 36.5%).

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 2025 data, the County’s current ratios are as follows: debt to assessed value is 0.97% and debt service to general fund revenue is at 5.2%.

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

### **Economic Factors and Fiscal Year 2025’s Budgets and Rates**

- The median household income of County residents reported by the Maryland Department of Planning for 2024 is \$121,526 (\$118,110 in 2022), an increase of less than 2.9%.
- The average unemployment rate for Calvert County was reported as 3% for FY2025 by the Maryland Department of Labor Licensing and Regulation.
- The General Fund relies heavily on tax revenue—more than 90% of its total funding. Increases in assessed property values and adjustments to property and income tax rates help maintain this stable and consistent revenue stream.

All these factors were considered in preparing the Calvert County Government’s budget for the 2025 fiscal year. Calvert County Government’s adopted budget for fiscal year 2025 was a balanced budget as a result of the increase in property assessments and an increase in income tax rates.

### **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, 150 Main Street, Prince Frederick, MD 20678.

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

***BASIC FINANCIAL STATEMENTS***

***JUNE 30, 2025***

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**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**STATEMENT OF NET POSITION  
JUNE 30, 2025**

	Primary Government			Component Units	
	Governmental Activities	Business- Type Activities	Total	Board of Education	Economic Development Authority
<b>ASSETS</b>					
Cash, cash equivalents and investments	\$ 188,455,553	\$ 41,195,001	\$ 229,650,554	\$ 45,631,646	\$ 2,071,365
Receivables					
Taxes	10,511,430	-	10,511,430	-	-
Special assessments	1,586,675	-	1,586,675	-	-
Accounts	75,154,320	4,185,836	79,340,156	-	-
Notes	4,934,938	-	4,934,938	-	-
Accrued interest	198,844	43,098	241,942	-	1,985
Other	188,753	-	188,753	4,707,041	-
Due from primary government	-	-	-	16,327,838	312,807
Internal balances	34,422,867	(34,422,867)	-	-	-
Due from other governments	-	276,091	276,091	12,714,012	-
Inventory	295,965	122,888	418,853	9,284	-
Prepaid expenses	280,651	-	280,651	76,812	-
Restricted assets					
Cash	3,058,084	18,073,296	21,131,380	-	-
Capital assets not being depreciated	163,235,935	18,228,709	181,464,644	19,132,681	22,191
Depreciable capital assets - net	177,529,117	37,806,063	215,335,180	276,784,768	-
<b>Total assets</b>	<b>659,853,132</b>	<b>85,508,115</b>	<b>745,361,247</b>	<b>375,384,082</b>	<b>2,408,348</b>
<b>Deferred Outflows of Resources</b>					
Pension	26,960,448	-	26,960,448	9,816,581	-
OPEB	30,198,081	-	30,198,081	13,253,867	-
<b>Total outflows of resources</b>	<b>57,158,529</b>	<b>-</b>	<b>57,158,529</b>	<b>23,070,448</b>	<b>-</b>
<b>LIABILITIES</b>					
Accounts payable	22,860,100	2,061,055	24,921,155	4,215,956	-
Accrued liabilities	13,285,745	1,118,959	14,404,704	22,730,790	-
Due to other governments	6,591,926	-	6,591,926	-	-
Due to component units	16,640,645	-	16,640,645	-	-
Accrued interest - lease liability	-	-	-	225,938	-
Unearned revenue	5,696,114	-	5,696,114	11,029,353	-
Noncurrent liabilities:					
Due within one year:					
Lease liability, current portion	-	-	-	1,191,401	-
Subscription liability, current portion	-	-	-	1,152,889	-
Compensated absences, current portion	2,437,684	136,178	2,573,862	61,054	-
Long-term debt, current portion	14,568,484	1,755,415	16,323,899	-	-
Estimated postclosure costs, current portion	30,000	50,000	80,000	-	-
Due in more than one year:					
Lease liability	-	-	-	876,982	-
Subscription liability	-	-	-	566,736	-
Net pension liability	35,657,137	-	35,657,137	20,953,963	-
Net OPEB liability	18,516,633	-	18,516,633	56,358,998	-
Compensated absences, net of current portion	19,832,523	511,200	20,343,723	4,223,934	-
Long-term debt, net of current portion	149,356,789	26,015,902	175,372,691	-	-
Estimated postclosure costs, net of current portion	30,000	3,406,580	3,436,580	-	-
<b>Total liabilities</b>	<b>305,503,780</b>	<b>35,055,289</b>	<b>340,559,069</b>	<b>123,587,994</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>					
Pension	11,394,245	-	11,394,245	2,270,323	-
OPEB	47,008,679	-	47,008,679	20,284,354	-
Deferred gain on refunding	145,214	472,512	617,726	-	-
<b>Total inflows of resources</b>	<b>58,548,138</b>	<b>472,512</b>	<b>59,020,650</b>	<b>22,554,677</b>	<b>-</b>
<b>NET POSITION</b>					
Net investment in capital assets	268,492,103	46,620,058	315,112,161	292,129,441	22,191
Restricted for					
General	50,000	-	50,000	-	-
Parks and recreation	654,398	-	654,398	-	-
Chesapeake golf course	270,350	-	270,350	-	-
Planning and zoning	40,101	-	40,101	-	-
Bar library	43,434	-	43,434	-	-
Revolving loan	312,100	-	312,100	-	-
Economic Development Authority revolving loan	387,636	-	387,636	-	-
Calvert Marine Museum	1,180,587	-	1,180,587	-	-
Grants	248,297	-	248,297	61,283	-
Economic development incentive	315,458	-	315,458	-	-
Excise tax	1,162,363	-	1,162,363	-	-
Land preservation	11,609,152	-	11,609,152	-	-
Tourism incentive	1,342,968	-	1,342,968	-	-
Opioid litigation	1,181,132	-	1,181,132	-	-
Benefits	1,872,114	-	1,872,114	-	-
Board of Library trustees	13,130	-	13,130	-	-
Restricted for capital connections	-	5,881,452	5,881,452	-	-
Unrestricted	63,784,420	(2,521,196)	61,263,224	(39,878,865)	2,386,157
<b>Total net position</b>	<b>\$ 352,959,743</b>	<b>\$ 49,980,314</b>	<b>\$ 402,940,057</b>	<b>\$ 252,311,859</b>	<b>\$ 2,408,348</b>

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, 2025**

<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	\$ 36,581,247	\$ 5,957,773	\$ 4,702,744	\$ 4,674,609
Public safety	72,444,021	10,561,260	6,465,074	1,953,863
Parks, recreation & museums	11,462,630	5,888,340	113,445	2,509,701
Public works	21,940,215	129,175	3,991	535,892
Economic development	1,363,901	-	47,972	-
Community resources	12,935,410	70,904	3,073,190	276,511
Education	202,658,647	70,807	1,514,667	120,000
State and other agencies	10,258,790	-	-	-
Interest on long-term debt	6,056,164	-	-	-
<b>Total governmental activities</b>	<b>375,701,025</b>	<b>22,678,259</b>	<b>15,921,083</b>	<b>10,070,576</b>
<u>Business-Type activities:</u>				
Water and sewer	15,074,110	14,392,585	-	-
Solid waste and recycling	14,807,024	15,464,411	-	-
<b>Total business-type activities</b>	<b>29,881,134</b>	<b>29,856,996</b>	<b>-</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 405,582,159</b>	<b>\$ 52,535,255</b>	<b>\$ 15,921,083</b>	<b>\$ 10,070,576</b>
<b>Component Units:</b>				
Board of Education	\$ 313,350,119	\$ 3,452,128	\$ 35,989,217	\$ 11,021,419
Economic Development Authority	20,681	-	-	-
<b>Total component units</b>	<b>\$ 313,370,800</b>	<b>\$ 3,452,128</b>	<b>\$ 35,989,217</b>	<b>\$ 11,021,419</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, 2025**

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

Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Board of Education	Economic Development Authority
\$ (21,246,121)	\$ -	\$ (21,246,121)	\$ -	\$ -
(53,463,824)	-	(53,463,824)	-	-
(2,951,145)	-	(2,951,145)	-	-
(21,271,157)	-	(21,271,157)	-	-
(1,315,929)	-	(1,315,929)	-	-
(9,514,805)	-	(9,514,805)	-	-
(200,953,173)	-	(200,953,173)	-	-
(10,258,790)	-	(10,258,790)	-	-
(6,056,164)	-	(6,056,164)	-	-
<u>(327,031,107)</u>	<u>-</u>	<u>(327,031,107)</u>	<u>-</u>	<u>-</u>
-	(681,525)	(681,525)	-	-
-	657,387	657,387	-	-
-	(24,138)	(24,138)	-	-
<u>(327,031,107)</u>	<u>(24,138)</u>	<u>(327,055,245)</u>	<u>-</u>	<u>-</u>
			(262,887,355)	-
			<u>-</u>	<u>(20,681)</u>
			<u>(262,887,355)</u>	<u>(20,681)</u>
217,733,704	-	217,733,704	-	-
137,548,976	-	137,548,976	-	-
8,779,323	-	8,779,323	-	-
20,368	-	20,368	-	-
1,403,156	-	1,403,156	-	-
1,845,762	-	1,845,762	9,613,455	-
7,181,135	804,204	7,985,339	-	27,975
1,861,609	-	1,861,609	252,054,929	-
(27,789)	27,789	-	-	-
<u>376,346,244</u>	<u>831,993</u>	<u>377,178,237</u>	<u>261,668,384</u>	<u>27,975</u>
49,315,137	807,855	50,122,992	(1,218,971)	7,294
<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>
<u>\$ 352,959,743</u>	<u>\$ 49,980,314</u>	<u>\$ 402,940,057</u>	<u>\$ 252,311,859</u>	<u>\$ 2,408,348</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, 2025**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Grants Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash, cash equivalents and investments	\$ 124,345,590	\$ 44,300,000	\$ -	\$ 19,809,963	\$ 188,455,553
Receivables:					
Taxes	9,962,495	-	-	548,935	10,511,430
Special assessments	1,586,675	-	-	-	1,586,675
Accounts	70,001,692	2,643,350	807,874	1,701,404	75,154,320
Notes	4,765,767	-	-	169,171	4,934,938
Accrued interest	198,844	-	-	-	198,844
Other	188,753	-	-	-	188,753
Due from other funds	68,174,890	-	3,056,971	16,392,339	87,624,200
Advances to other funds	2,755,150	-	-	-	2,755,150
Inventory	222,601	-	-	73,364	295,965
Prepaid expenses	275,452	-	-	5,199	280,651
Restricted assets					
Cash and investments	50,000	3,008,084	-	-	3,058,084
Total assets	<u>\$ 282,527,909</u>	<u>\$ 49,951,434</u>	<u>\$ 3,864,845</u>	<u>\$ 38,700,375</u>	<u>\$ 375,044,563</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 16,247,942	\$ 3,713,312	\$ 131,725	\$ 2,767,121	\$ 22,860,100
Accrued liabilities	10,360,579	-	-	-	10,360,579
Due to other funds	19,449,310	22,695,862	-	11,056,161	53,201,333
Due to component units	14,012,111	2,628,534	-	-	16,640,645
Due to other governments	6,591,926	-	-	-	6,591,926
Advances from other funds	-	-	-	2,755,150	2,755,150
Unearned revenue	-	474,271	3,484,823	1,737,020	5,696,114
Total liabilities	<u>66,661,868</u>	<u>29,511,979</u>	<u>3,616,548</u>	<u>18,315,452</u>	<u>118,105,847</u>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Unavailable revenue	<u>62,781,883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,781,883</u>
<b>FUND BALANCE</b>					
Nonspendable	8,018,970	-	-	78,563	8,097,533
Restricted	50,000	3,008,084	248,297	8,611,795	11,918,176
Committed	35,271,631	-	-	10,393,106	45,664,737
Assigned	5,000,000	17,431,371	-	1,301,459	23,732,830
Unassigned	104,743,557	-	-	-	104,743,557
Total fund balances	<u>153,084,158</u>	<u>20,439,455</u>	<u>248,297</u>	<u>20,384,923</u>	<u>194,156,833</u>
Total liabilities, deferred inflow of resources, and fund balances	<u>\$ 282,527,909</u>	<u>\$ 49,951,434</u>	<u>\$ 3,864,845</u>	<u>\$ 38,700,375</u>	<u>\$ 375,044,563</u>
Fund balance (as reported above)					\$ 194,156,833
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					340,765,052
Some of the County's revenues are not available to pay for current-period expenditures and, therefore, are unavailable revenue in the fund.					62,781,883
Long term liabilities are not due and payable in the current period, and, therefore, are not reported in the funds.					(186,255,480)
Net OPEB liability is not due and payable in the current period, and, therefore, are not reported in the funds.					(18,516,633)
Net pension liabilities are not due and payable in the current period, and, therefore, are not reported in the funds.					(35,657,137)
Deferred outflows of resources related to pensions					26,960,448
Deferred outflows of resources related to OPEB					30,198,081
Deferred gain on refunding					(145,214)
Deferred inflows of resources related to pensions					(11,394,245)
Deferred inflows of resources related to OPEB					(47,008,679)
Accrued interest on long-term liabilities, including bonds payable are not reported in the funds.					(2,925,166)
Net position of governmental activities					<u>\$ 352,959,743</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, 2025**

	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Grants Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
Taxes	\$ 368,207,655	\$ -	\$ -	\$ 701,196	\$ 368,908,851
Licenses and permits	284,048	-	-	-	284,048
Intergovernmental	8,313,230	9,713,640	5,010,955	2,312,835	25,350,660
Charges for services	10,890,561	-	-	2,969,758	13,860,319
Fines and forfeitures	1,439,295	-	-	27,439	1,466,734
Miscellaneous revenue	508,549	8,547,540	284,062	5,833,189	15,173,340
Total revenues	<u>389,643,338</u>	<u>18,261,180</u>	<u>5,295,017</u>	<u>11,844,417</u>	<u>425,043,952</u>
<b>EXPENDITURES</b>					
General government	29,617,850	-	-	900,516	30,518,366
Public safety	60,684,115	-	-	-	60,684,115
Parks, recreation and museums	7,391,077	-	-	11,501,874	18,892,951
Public works	18,387,846	-	-	-	18,387,846
Economic development	1,197,604	-	-	-	1,197,604
Community resources	3,126,037	-	7,635,426	878,007	11,639,470
Education	169,977,890	-	-	7,744,587	177,722,477
State and other agencies	8,990,713	-	-	-	8,990,713
Pensions and insurance	32,069,264	-	-	-	32,069,264
Capital projects	-	61,275,099	-	-	61,275,099
Debt service					
Principal payments	13,825,882	-	-	-	13,825,882
Interest payments	6,271,251	-	-	-	6,271,251
Total expenditures	<u>351,539,529</u>	<u>61,275,099</u>	<u>7,635,426</u>	<u>21,024,984</u>	<u>441,475,038</u>
Excess (deficiency) of revenues over expenditures	<u>38,103,809</u>	<u>(43,013,919)</u>	<u>(2,340,409)</u>	<u>(9,180,567)</u>	<u>(16,431,086)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Premium on bonds issued	-	275,738	-	-	275,738
Transfers in	414,334	13,349,063	1,175,069	15,762,387	30,700,853
Transfers out	(30,314,308)	-	-	-	(30,314,308)
Total other financing sources (uses)	<u>(29,899,974)</u>	<u>13,624,801</u>	<u>1,175,069</u>	<u>15,762,387</u>	<u>662,283</u>
Net change in fund balance	8,203,835	(29,389,118)	(1,165,340)	6,581,820	(15,768,803)
Fund balance at beginning 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>
Fund balance at end of year	<u>\$ 153,084,158</u>	<u>\$ 20,439,455</u>	<u>\$ 248,297</u>	<u>\$ 20,384,923</u>	<u>\$ 194,156,833</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, 2025**

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

Net change in fund balances - total governmental funds		\$ (15,768,803)
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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.

Capital outlays/disposal of assets	57,641,610		
Depreciation	(22,014,920)		
			35,626,690

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		5,826,401
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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.

Compensated absences	759,698		
Change in landfill postclosure liabilities	30,000		
Premium on Bond Proceeds	(275,738)		
Amortization of bond premium	2,277,164		
Principal payments	13,825,882		
Changes in long-term debt			16,617,006

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.		(1,235,154)
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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.		7,985,276
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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	48,405		
Change in accrued interest	215,316		

Change in net position of governmental activities		<u>\$ 49,315,137</u>
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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, 2025**

	Budget Original	Budget Final	Actual	Variance (Over) Under
<b>REVENUES</b>				
Taxes	\$ 354,044,108	\$ 354,044,108	\$ 368,207,655	\$ 14,163,547
Licenses and permits	325,400	325,400	284,048	(41,352)
Intergovernmental	7,647,208	7,569,241	8,313,230	743,989
Charges for services	7,309,335	8,360,783	10,890,561	2,529,778
Fines and forfeitures	592,450	592,450	1,439,295	846,845
Miscellaneous	3,982,000	4,114,782	508,550	(3,606,232)
Total revenues	373,900,501	375,006,764	389,643,338	14,636,574
<b>EXPENDITURES</b>				
General government	30,659,244	30,705,373	29,590,466	1,114,907
Public safety	57,531,385	59,750,623	59,842,504	(91,881)
Parks, recreation & museums	7,736,885	7,839,384	7,374,627	464,757
Public works	17,962,195	18,445,123	18,300,816	144,307
Economic development	1,232,544	1,263,348	1,197,604	65,744
Community resources	2,982,136	2,992,400	3,126,037	(133,637)
Education	169,977,890	169,977,890	169,977,890	-
State/Other Agencies	9,526,642	9,551,620	8,990,713	560,907
Pensions and insurance	32,848,000	32,811,868	32,069,264	742,604
<u>Debt service</u>				
Principal retirement	16,357,187	16,357,187	13,825,882	2,531,305
Interest	5,647,081	5,647,081	6,271,251	(624,170)
Total expenditures	352,461,189	355,341,897	350,567,054	4,774,842
Excess (deficiency) of revenues over expenditures	21,439,312	19,664,867	39,076,284	19,411,417
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	13,724,776	15,790,428	414,334	(15,376,094)
Transfers out	(35,164,088)	(35,455,295)	(30,314,308)	5,140,987
Total other financing sources (uses)	(21,439,312)	(19,664,867)	(29,899,974)	(10,235,107)
Net change in fund balance	-	-	9,176,310	9,176,310
Fund balance - beginning	133,342,209	133,342,209	133,342,209	-
Fund balance - ending	\$ 133,342,209	\$ 133,342,209	\$ 142,518,519	\$ 9,176,310

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)	\$ 390,057,672
Transfer adjustment	-
Revenue and transfers in (GAAP basis)	<u>\$ 390,057,672</u>
Expenditures and operating transfers out (budgetary basis)	\$ 380,881,362
Encumbrance/accrual adjustment	972,475
Transfer adjustment	-
Expenditures and operating transfers out (GAAP basis)	<u>\$ 381,853,837</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, 2025**

	Water and Sewer Fund	Solid Waste and Recycling Fund	Total
<b>ASSETS</b>			
<u>Current assets:</u>			
Cash and cash equivalents	\$ 29,671,788	\$ 11,523,213	\$ 41,195,001
Total cash, cash equivalents and investments	29,671,788	11,523,213	41,195,001
Accounts receivable	2,781,189	1,404,647	4,185,836
Accrued interest receivable	40,125	2,973	43,098
Due from other governments	276,091	-	276,091
Inventory	122,888	-	122,888
Total current assets	<u>32,892,081</u>	<u>12,930,833</u>	<u>45,822,914</u>
<u>Non-current assets:</u>			
Restricted assets			
Cash and investments	17,533,629	539,667	18,073,296
Capital assets not being depreciated	15,646,447	2,582,262	18,228,709
Depreciable capital assets - net	<u>30,477,974</u>	<u>7,328,089</u>	<u>37,806,063</u>
Total non-current assets	<u>63,658,050</u>	<u>10,450,018</u>	<u>74,108,068</u>
Total assets	<u>96,550,131</u>	<u>23,380,851</u>	<u>119,930,982</u>
<b>LIABILITIES</b>			
<u>Current liabilities:</u>			
Vouchers and accounts payable	1,045,268	1,015,787	2,061,055
Accrued liabilities	891,843	227,116	1,118,959
Due to other funds	27,915,073	6,507,794	34,422,867
Compensated absences, current portion	46,313	89,865	136,178
Estimated post closure costs, current portion	-	50,000	50,000
Long-term debt, current portion	1,491,141	264,274	1,755,415
Total current liabilities	<u>31,389,638</u>	<u>8,154,836</u>	<u>39,544,474</u>
<u>Noncurrent liabilities:</u>			
Compensated absences, net of current portion	315,916	195,284	511,200
Estimated post closure costs, net of current portion	-	3,406,580	3,406,580
Long-term debt, net of current portion	<u>24,302,160</u>	<u>1,713,742</u>	<u>26,015,902</u>
Total liabilities	<u>56,007,714</u>	<u>13,470,442</u>	<u>69,478,156</u>
<b>Deferred Inflows of Resources</b>			
Deferred gain on refunding	472,512	-	472,512
Total liabilities and deferred inflows	<u>56,480,226</u>	<u>13,470,442</u>	<u>69,950,668</u>
<b>NET POSITION</b>			
Net investment in capital assets	38,015,224	8,604,834	46,620,058
Restricted capital connection	5,881,452	-	5,881,452
Unrestricted	<u>(3,826,771)</u>	<u>1,305,575</u>	<u>(2,521,196)</u>
Total net position	<u>\$ 40,069,905</u>	<u>\$ 9,910,409</u>	<u>\$ 49,980,314</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, 2025**

	<u>Water and Sewer Fund</u>	<u>Solid Waste and Recycling Fund</u>	<u>Total</u>
<u>Operating revenues:</u>			
Charges for services	\$ 11,016,544	\$ 15,401,981	\$ 26,418,525
<u>Operating expenses:</u>			
Salaries & benefits	3,850,319	4,173,992	8,024,311
Contracted services	996,913	9,678,383	10,675,296
Depreciation	7,586,946	297,562	7,884,508
Utilities	826,952	64,400	891,352
Maintenance, repairs & janitorial	911,767	531,230	1,442,997
Operating supplies & expenses	114,786	4,142	118,928
Compensated absences	28,218	(23,360)	4,858
Capital expenditures	52,473	6,737	59,210
Other expenses	100,973	1,742	102,715
Total operating expenses	<u>14,469,347</u>	<u>14,734,828</u>	<u>29,204,175</u>
Operating income (loss)	<u>(3,452,803)</u>	<u>667,153</u>	<u>(2,785,650)</u>
<u>Non-operating revenues (expenses):</u>			
Miscellaneous income	429,531	49,125	478,656
Amortization of bond premium	134,360	13,305	147,665
Investment income	728,502	75,702	804,204
Interest expense	(604,763)	(72,196)	(676,959)
Total non-operating revenues (expenses)	<u>687,630</u>	<u>65,936</u>	<u>753,566</u>
Income before contributions and transfers	(2,765,173)	733,089	(2,032,084)
Transfers in	19,711	27,789	47,500
Transfer out	-	(19,711)	(19,711)
Capital connection charges	2,812,150	-	2,812,150
Change in net position	66,688	741,167	807,855
Total net position - beginning	<u>40,003,217</u>	<u>9,169,242</u>	<u>49,172,459</u>
Total net position - ending	<u>\$ 40,069,905</u>	<u>\$ 9,910,409</u>	<u>\$ 49,980,314</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, 2025**

	<b>Water and Sewer Fund</b>	<b>Solid Waste and Recycling Fund</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 10,569,550	\$ 15,066,055	\$ 25,635,605
Payments to suppliers	(3,230,683)	(4,657,402)	(7,888,085)
Payments to employees	(3,620,079)	(4,197,352)	(7,817,431)
Receipts from other funds	13,741,922	4,011,068	17,752,990
Net cash provided by (used in) operating activities	<u>17,460,710</u>	<u>10,222,369</u>	<u>27,683,079</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Transfer to other funds	-	(19,711)	(19,711)
Transfers from other funds	19,711	27,789	47,500
Net cash provided by (used in) non-capital financing activities	<u>19,711</u>	<u>8,078</u>	<u>27,789</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Additions to capital assets and construction-in-progress	(4,185,671)	(857,863)	(5,043,534)
Capital connection fees received	2,812,150	-	2,812,150
Miscellaneous income	429,531	49,125	478,656
Principal paid on long-term obligations	(1,708,381)	(268,629)	(1,977,010)
Interest paid on long-term obligations	(522,654)	(61,507)	(584,161)
Net cash provided by (used in) capital and related financing activities	<u>(3,175,025)</u>	<u>(1,138,874)</u>	<u>(4,313,899)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received on deposits	728,502	75,702	804,204
Purchase of investments	4,091,175	118,352	4,209,527
Net cash provided by investing activities	<u>4,819,677</u>	<u>194,054</u>	<u>5,013,731</u>
Increase in cash and cash equivalents	19,125,073	9,285,627	28,410,700
Cash and cash equivalents, beginning of year	10,546,715	2,237,586	12,784,301
Cash and cash equivalents, end of year	<u>\$ 29,671,788</u>	<u>\$ 11,523,213</u>	<u>\$ 41,195,001</u>
<b>PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>			
Adjustments to reconcile operating income (loss) to	\$ (3,452,803)	\$ 667,153	\$ (2,785,650)
<u>Net cash provided by (used in) operating activities</u>			
Depreciation	7,586,946	297,562	7,884,508
<u>Changes in assets and liabilities</u>			
Inventory	(928)	-	(928)
Accounts receivable	(446,994)	(335,926)	(782,920)
Due from other governments	(177,406)	-	(177,406)
Due from other funds	-	4,011,068	4,011,068
Compensated absences	28,218	(23,360)	4,858
Due to other funds	13,741,922	6,507,794	20,249,716
Accounts payable	(20,267)	(792,919)	(813,186)
Accrued expenses and other liabilities	202,022	(109,003)	93,019
Net cash provided by (used in) operating activities	<u>\$ 17,460,710</u>	<u>\$ 10,222,369</u>	<u>\$ 27,683,079</u>

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2025**

	<b>Pension (and Other Post Employee Benefits) Trust Funds <sup>(1)</sup></b>	<b>Custodial Fund</b>
	<hr/>	<hr/>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 6,211,002	\$ 351,272
Investments:		
Fixed income	91,751,350	-
Common stocks	95,662,474	-
Equity funds	197,483,593	-
Foreign assets	26,601,998	-
Other assets	71,875,006	-
Total investments	<hr/> 483,374,421 <hr/>	<hr/> - <hr/>
Receivables and prepaid expenses:		
Accounts receivables	752,000	-
Investment income receivables	174,378	-
Total receivables	<hr/> 926,378 <hr/>	<hr/> - <hr/>
Total assets	<hr/> 490,511,801 <hr/>	<hr/> 351,272 <hr/>
<b>LIABILITIES</b>		
Payables:		
Accounts payable	360,420	320,522
Total liabilities	<hr/> 360,420 <hr/>	<hr/> 320,522 <hr/>
<b>NET POSITION</b>		
Restricted for:		
Volunteer fire and rescue pension fund	7,799,335	-
Sheriff's pension fund	158,665,177	-
Employee's retirement fund	101,866,476	-
OPEB	221,820,393	-
Tax Redemption fund	-	30,750
Total net position	<hr/> \$ 490,151,381 <hr/>	<hr/> \$ 30,750 <hr/>

(1) OPEB net position includes the Board of Education, \$158,705,576



**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**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, 2025**

**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 use the economic resources measurement focus and are reported using the *accrual basis* of accounting.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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, 2025**

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, 2025**

**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 and Prepaid Expense - 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. Prepaid expenses are also recorded as expenditures under the consumption method. Governmental fund type inventories and prepaids 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. 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 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.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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.

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.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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 – Deferred outflow of resources represent a consumption of net assets that applies to future periods. Deferred inflow or resources represent an acquisition of net assets that applies to future periods. 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 Statements No. 101, *Compensated Absences* and No. 102, *Certain Risk Disclosures*, which took effect during FY 2025. The County adopted these standards in FY2025 and it did not have a material effect on the financial statements.

The GASB issued Statements No. 103, *Financial Reporting Model Improvements* and 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.

**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.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

The real property tax rate during the year ended June 30, 2025, was \$0.967 per \$100 of assessed value based on the full valuation method, except that within the two incorporated towns, North Beach was \$0.527 and Chesapeake Beach, was \$0.298 per \$100 of assessed value based on the full valuation method. The personal property tax rate during the year ended June 30, 2025 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, 2025, cash on hand for petty cash was \$9,084.

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 Shore United Bank to collateralize 110% of deposits. At June 30, 2025, the net carrying amount and the bank balances of the County's deposits with financial institutions were \$12,882,946 and \$14,832,815, 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, 2025, 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 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,

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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.

At June 30, 2025, the County had the following recurring fair value measurements:

	6/30/2025	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
<b>Investments by fair value level</b>				
<b>Debt Securities</b>				
U.S. Treasury strips	\$ 182,833	\$ 182,833	\$ -	\$ -
U.S. Agencies	-	-	-	-
Corporate bonds and notes	-	-	-	-
Total debt securities	182,833	182,833	-	-
<b>Equity Securities</b>				
Common stock	95,662,473	95,662,473	-	-
Equity mutual funds	112,324,375	112,324,375	-	-
Total equity securities	207,986,848	207,986,848	-	-
Total investments by fair value level	\$ 208,169,681	\$ 208,169,681	-	-
<b>Investments measured at net asset value (NAV)</b>				
Money market funds	\$ 317,269,924			
Fixed income mutual funds	91,751,350			
Private equity funds	111,761,217			
Total investments measured at the NAV	520,782,491			
<b>Total investments measured at fair value</b>	<b>\$ 728,952,172</b>			

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.

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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	\$ 247,890,420
Less than 1 year	-
1 - 5 years	182,833
5 - 10 years	-
Total	<u>\$ 248,073,253</u>

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	\$ 10,560,993
Germany	1,808,936
Swiss	6,730,305
Asia	6,171,664
Israel	1,064,080
Spain	266,021
Total	<u>\$ 26,601,999</u>

Carrying Value

The carrying value of all the County's cash and investments as of June 30, 2025, are summarized in the following table:

<u>Cash, Cash Equivalent or Investment type</u>		<u>Cash, Cash Equivalent or Investment type</u>	
U.S. Treasury strips	\$ 182,833	Unrestricted	\$ 229,650,554
Common stock	95,662,473	Restricted	511,068,074
Fixed assets	91,751,350	Total	<u>\$ 740,718,628 *</u>
Equity funds	224,085,591		
Money market mutual funds	243,323,553		
Certificates of deposits	945,792		
Cash in banks	12,882,946		
Other assets	71,875,006		
Petty cash	9,084		
Total	<u>\$ 740,718,628 *</u>		

\*includes custodial fund cash of \$351,272

**CALVERT COUNTY, MARYLAND**  
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**B. Component Units**

Economic Development Authority

The Authority follows the investment policies of the County. Its investments at June 30, 2025, totaled \$2,071,365 and consisted of money market mutual funds.

Board of Education

Cash on Hand - At June 30, 2025, cash on hand for petty cash and change funds was \$250.

Deposits - At June 30, 2025, the carrying amount of the Board's deposit was \$45,631,396 with corresponding bank balances of \$51,248,865. 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.

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**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, 2025, there is no outstanding balance.

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, 2025, outstanding principal amounted to \$4,700,000 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, 2025, there is no outstanding balance.

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, 2025, \$65,767 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, 2025, outstanding principle amounted to \$2,700,000.

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, 2025, outstanding principal amounted to \$55,150.

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, 2025, \$4,785 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, 2025, there is no outstanding balance.

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, 2025, \$7,562 is outstanding.

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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, 2025, there is no outstanding balance.

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, 2025, \$6,119 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 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. The loan was paid in full during fiscal year 2025. As of June 30, 2025, there is no outstanding balance.

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, 2025, \$50,706 is outstanding.

During fiscal year 2025, a five-year, \$100,000 loan was made to Running Hare Vineyard, Inc. The note bears interest at 8.00% per annum. Beginning in May 2025 and during the first six months of the note period, borrower shall make interest only payments in the amount of \$667. Beginning in November 2025, payments in the amount of \$2,743 representing principal and interest will be payable monthly through maturity in April 2029. As of June 30, 2025, \$100,000 is outstanding.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
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**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, 2025, 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	\$ 11,056,161	\$ 19,449,310
Capital projects fund	22,695,862	-
Enterprise funds	34,422,867	-
	<u>68,174,890</u>	<u>19,449,310</u>
<u>Special Revenue Funds</u>		
General fund	19,449,310	11,056,161
<u>Capital Projects Fund</u>		
General fund	-	22,695,862
<u>Enterprise Funds</u>		
General fund - Water and sewer fund	-	27,915,073
General fund - Solid waste and recycling fund	-	6,507,794
	<u>\$ 87,624,200</u>	<u>\$ 87,624,200</u>
<b>Component Units:</b>		
Primary government – General fund	\$ -	\$ 14,012,111
Primary government - Capital Projects	-	2,628,534
Component unit – Board of Education	16,327,838	-
Component unit – Economic Development Authority	312,807	-
	<u>\$ 16,640,645</u>	<u>\$ 16,640,645</u>

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*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, 2025, the interfund transfers were as follows:

**Primary Government:**

Governmental Funds

	<b>Transfers in</b>	<b>Transfers out</b>
Special revenue funds	\$ 16,937,456	\$ -
Capital projects fund	13,349,063	-
General fund	-	30,314,308
	30,286,519	30,314,308

Proprietary Funds

Water and sewer fund	19,711	-
Solid waste and recycling fund	27,789	19,711
	47,500	19,711

Total Transfers	\$ 30,334,019	\$ 30,334,019
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**CALVERT COUNTY, MARYLAND**  
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**Note 6 - Capital Assets**

**A. Primary Government**

A summary of changes in capital assets is as follows:

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Deductions/ Reclassifications</u>	<u>Balance</u> <u>June 30, 2025</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated				
Construction in Progress	\$ 67,612,151	\$ 55,628,165	\$ (22,081,196)	\$ 101,159,120
Land Development Rights	11,276,944	-	-	11,276,944
Land	50,780,976	18,895	-	50,799,871
	<u>129,670,071</u>	<u>55,647,060</u>	<u>(22,081,196)</u>	<u>163,235,935</u>
Capital assets, being depreciated				
Buildings	79,213,544	7,647,786	(62,500)	86,798,830
Improvements	103,929,720	5,567,210	(399,968)	109,096,962
Machinery & Equipment	60,836,399	2,638,023	(8,604,305)	54,870,117
Infrastructure	210,876,831	8,051,729	-	218,928,560
	<u>454,856,494</u>	<u>23,904,748</u>	<u>(9,066,773)</u>	<u>469,694,469</u>
Less accumulated depreciation for:				
Buildings	(52,499,924)	(2,341,306)	62,500	(54,778,730)
Improvements	(56,391,653)	(5,913,312)	393,893	(61,911,072)
Machinery & Equipment	(43,003,091)	(5,984,614)	8,781,378	(40,206,327)
Infrastructure	(127,493,535)	(7,775,688)	-	(135,269,223)
	<u>(279,388,203)</u>	<u>(22,014,920)</u>	<u>9,237,771</u>	<u>(292,165,352)</u>
Total capital assets, being depreciated, net	<u>175,468,291</u>	<u>1,889,828</u>	<u>170,998</u>	<u>177,529,117</u>
Governmental activities capital assets, net	<u>\$ 305,138,362</u>	<u>\$ 57,536,888</u>	<u>\$ (21,910,198)</u>	<u>\$ 340,765,052</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated				
Construction in Progress	\$ 11,819,699	\$ 4,825,620	\$ (2,610,577)	\$ 14,034,742
Land	4,193,967	-	-	4,193,967
	<u>16,013,666</u>	<u>4,825,620</u>	<u>(2,610,577)</u>	<u>18,228,709</u>
Capital assets, being depreciated				
Buildings	45,528,637	-	-	45,528,637
Improvements	19,958,205	377,395	-	20,335,600
Machinery & Equipment	12,653,816	673,454	(561,699)	12,765,571
Infrastructure	32,684,714	1,797,583	-	34,482,297
	<u>110,825,372</u>	<u>2,848,432</u>	<u>(561,699)</u>	<u>113,112,105</u>
Less accumulated depreciation for:				
Buildings	(36,529,416)	(5,226,101)	-	(41,755,517)
Improvements	(11,853,277)	(255,871)	-	(12,109,148)
Machinery & Equipment	(8,765,513)	(1,105,932)	541,759	(9,329,686)
Infrastructure	(10,815,087)	(1,296,604)	-	(12,111,691)
	<u>(67,963,293)</u>	<u>(7,884,508)</u>	<u>541,759</u>	<u>(75,306,042)</u>
Total capital assets, being depreciated, net	<u>42,862,079</u>	<u>(5,036,076)</u>	<u>(19,940)</u>	<u>37,806,063</u>
Business-type activities capital assets, net	<u>\$ 58,875,745</u>	<u>\$ (210,456)</u>	<u>\$ (2,630,517)</u>	<u>\$ 56,034,772</u>

**CALVERT COUNTY, MARYLAND**  
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**B. Component Units:**

*Economic Development Authority*

A summary of changes in capital assets for the year ended June 30, 2025, is as follows:

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Balance</u> <u>June 30, 2025</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, 2025, is as follows:

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Deductions/ Reclassifications</u>	<u>Balance</u> <u>June 30, 2025</u>
Capital assets, not being depreciated:				
Land	\$ 3,842,081	\$ -	\$ -	\$ 3,842,081
Construction in progress	10,636,716	9,511,626	(4,857,752)	15,290,590
Total capital assets, not being depreciated	<u>14,478,797</u>	<u>9,511,626</u>	<u>(4,857,752)</u>	<u>19,132,671</u>
Capital assets, being depreciated and amortized:				
Buildings and improvements	428,023,141	962,361	3,593,670	432,579,172
Land improvements	12,154,310	1,023,406	1,034,192	14,211,908
Equipment	8,439,609	203,864	94,445	8,737,918
Food Services Equipment	1,930,845	-	-	1,930,845
Right-to-Use Assets				
Subscription asset	6,050,340	57,401	(1,205,630)	4,902,111
Equipment	6,832,031	-	(517,226)	6,314,805
Total capital assets, being depreciated/amortized	<u>463,430,276</u>	<u>2,247,032</u>	<u>2,999,451</u>	<u>468,676,759</u>
Less accumulated depreciation for				
Buildings and improvements	(162,874,158)	(9,206,533)	1,235,966	(170,844,725)
Land improvements	(5,471,031)	(1,032,801)	-	(6,503,832)
Equipment	(5,896,003)	(491,684)	135,435	(6,252,252)
Food Services Equipment	(1,445,255)	(79,466)	53,477	(1,471,244)
Less accumulated amortization for				
Subscription asset	(2,653,063)	(1,487,328)	1,205,630	(2,934,761)
Equipment	(2,933,201)	(1,469,202)	517,226	(3,885,177)
Total accumulated depreciation and amortization	<u>(181,272,711)</u>	<u>(13,767,014)</u>	<u>3,147,734</u>	<u>(191,891,991)</u>
Total capital assets, being depreciated and amortized, net	<u>282,157,565</u>	<u>(11,519,982)</u>	<u>6,147,185</u>	<u>276,784,768</u>
Governmental activities capital assets, net	<u>\$ 296,636,362</u>	<u>\$ (2,008,356)</u>	<u>\$ 1,289,433</u>	<u>\$ 295,917,439</u>

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The Board of Education had the following active construction in process as of June 30, 2025. The construction projects are supported by the Maryland State Department of Education (MSDE).

<b>Construction Projects</b>	<b>Remaining to Spend</b>
Mary Harrison HVAC and Northern High School	\$ 800,531
Beach Elementary School	252,540
Brooks Administration Building	75,000
Calvert Elementary School	342,102
Northern Middle School	33,814,050
Plum Point Middle School	821,279
Southern Middle School	260,610
Windy Hill Middle School	778,000
Other Projects	337,696
	\$ 37,481,808

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, 2025, for Calvert County and component unit (Board of Education) were as follows:

**Primary Government:**

*Governmental activities:*

General government	\$ 2,312,872
Public safety	5,668,724
General services	3,697,671
Public works	9,840,838
Community resources	333,298
Education	161,517
Total	\$ 22,014,920

*Business-type activities:*

Water and Sewer	\$ 7,586,946
Solid Waste and Recycling	297,562
Total	\$ 7,884,508

**Component Units:**

*Board of Education - governmental activities:*

<i>Instruction:</i>	
Regular education	\$ 156,871
Special education	2,082
<i>Support services:</i>	
Administration	18,534
Maintenance	82,095
Mid-level administration	1,868
Transportation	8,613
Operation of plant and equipment	13,295,094
Maintenance of plant	122,391
Food services	79,466
Total	\$ 13,767,014

**CALVERT COUNTY, MARYLAND**  
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**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, 2025.

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 June 30, 2024	Additions	Deductions	Balance June 30, 2025	Due Within One Year
<b>Governmental activities:</b>					
Bonds and Notes Payable					
General Obligation Debt <sup>(1)</sup>	\$ 179,539,326	\$ 275,738	\$ (16,098,360)	\$ 163,716,704	\$ 14,374,799
Notes Payable <sup>(2)</sup>	24,255	-	(4,686)	19,569	4,685
The Land Preservation Program	189,000	-	-	189,000	189,000
Bonds and Notes Payable	179,752,581	275,738	(16,103,046)	163,925,273	14,568,484
Other Liabilities					
Landfill Closure Costs	90,000	-	(30,000)	60,000	30,000
Net Pension Liability	26,873,893	8,783,244	-	35,657,137	-
Net OPEB (Asset) Liability	(1,474,062)	19,990,695	-	18,516,633	-
Compensated Absences	23,029,905	-	(759,698)	22,270,207	2,437,684
Other Liabilities	48,519,736	28,773,939	(789,698)	76,503,977	2,467,684
<b>Total Governmental Activities</b>	<b>\$ 228,272,317</b>	<b>\$ 29,049,677</b>	<b>\$ (16,892,744)</b>	<b>\$ 240,429,250</b>	<b>\$ 17,036,168</b>
<b>Business-type activities:</b>					
Bonds and Notes Payable					
General Obligation Debt <sup>(1)</sup>	\$ 20,640,740	\$ 28,554	\$ (1,258,880)	19,410,414	\$ 1,200,201
Notes Payable <sup>(1)</sup>	9,107,587	-	(746,684)	8,360,903	555,214
Bonds and Notes Payable	29,748,327	28,554	(2,005,564)	27,771,317	1,755,415
Other Liabilities:					
Landfill Closure Costs	3,456,580	-	-	3,456,580	50,000
Compensated Absences	642,350	28,218	(23,190)	647,378	136,177
<b>Total Business-type Activities</b>	<b>\$ 33,847,257</b>	<b>\$ 56,772</b>	<b>\$ (2,028,754)</b>	<b>\$ 31,875,275</b>	<b>\$ 1,941,592</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, 2025**

Obligation Balances and Terms – Governmental Activities

Long-term obligations as of June 30, 2025, consist of the following:

Bond Description and Year	Amount Borrowed	Rate	Due serially through	Governmental Activities 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	\$ 1,315,000
Consolidated Public Improvement Project Bonds, 2016 Series	28,030,000	2% - 5%	July 1, 2031	15,236,004
Consolidated Public Improvement Project Bonds, 2017 Series - 15 year	21,760,000	3% - 5%	July 1, 2033	13,329,849
Consolidated Public Improvement Project Bonds, 2018 Series	23,210,000	2% - 5%	July 1, 2033	15,760,000
Consolidated Public Improvement Project Bonds, 2019 Series	19,690,000	2% - 5%	July 1, 2034	14,655,000
Consolidated Public Improvement Project Bonds, 2020 Series	13,850,000	2% - 5%	July 1, 2035	10,835,000
Refunding Bonds, 2020 Series (Replaced 2011, 2012, 2014 bonds)	12,061,204	2% - 2.25%	May 1, 2039	3,941,910
Refunding Bonds, 2020 Series (Replaced 2010 Series BABS bonds)	5,248,920	4%	July 1, 2025	1,138,320
Consolidated Public Improvement Project Bonds, 2021 Series	19,708,000	2% - 5%	July 1, 2036	16,782,933
Consolidated Public Improvement Project Bonds, 2023 Series	55,895,000	4% - 5%	July 1, 2038	53,345,000
<b>Shore Erosion Control</b>				
Solomons United Methodist Church (non-interest bearing)	32,155	n/a	July 1, 2026	2,572
Our Lady Star of the Sea (non-interest bearing)	84,987	n/a	July 1, 2029	16,997
<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>215,596,821</b>			<b>146,547,585</b>
Premium, 2009 through 2021 Series	-			17,377,688
<b>Total Governmental Activities</b>	<b>\$ 215,596,821</b>			<b>\$ 163,925,273</b>

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

Obligation Balances and Terms – Business-Type Activities

Long-term obligations as of June 30, 2025, consist of the following:

Bond Description and Year Business-Type Activities	Amount Borrowed	Rate	Due Serially Through	Business-Type Activities Balance
<b>General Obligation Bonds - Water and Sewer</b>				
Consolidated Public Improvement Project Bonds, 2013 Series	\$ 1,180,000	3% - 4%	April 1, 2038	\$ 725,000
Consolidated Public Improvement Project Bonds, 2016 Series	1,765,000	2% - 5%	July 1, 2041	1,360,000
Consolidated Public Improvement Project Bonds, 2017 Series	1,205,000	3% - 5%	July 1, 2042	970,000
Consolidated Public Improvement Project Bonds, 2018 Series	1,035,000	3% - 5%	July 1, 2043	870,000
Consolidated Public Improvement Project Bonds, 2020 Series	2,080,000	3% - 5%	July 1, 2045	1,840,000
Refunding Bonds, 2020 Series (replaced the 2010 BABS Series bonds)	872,745	2% - 2.25%	May 1, 2039	189,270
Refunding Bonds, 2020 Series (replaced the 2011,2012,2014 Series bonds)	5,287,523	4.00%	July 1, 2025	4,088,285
Consolidated Public Improvement Project Bonds, 2021 Series	1,600,000	3% - 5%	July 2, 2046	1,475,000
Consolidated Public Improvement Project Bonds, 2023 Series	5,010,000	4% - 5%	July 1, 2048	4,905,000
<b>Notes Payable - Water and Sewer</b>				
General Fund Note - Shores of Calvert (interest bearing)	171,127	1.50%	July 1, 2032	65,767
General Fund Note - Water and Sewer	7,000,000	0.00%	June 30, 2052	4,700,000
Maryland Department of the Environment (MDE) Note - Kenwood Beach	250,000	4.64%	February 1, 2033	105,783
Maryland Water Quality Financing Admin Note - Chesapeake Beach	1,062,317	1.1%	February 2, 2028	165,834
Maryland Water Quality Financing Admin Note - Chesapeake Beach WWTP	1,892,000	1.1%	February 1, 2036	1,091,591
Maryland Water Quality Financing Admin Note - East Prince Fred Tank	2,331,408	0.9%	December 1, 2036	1,469,139
Maryland Water Quality Financing Admin Note -Ches Beach Well & Water Ext	1,079,051	0.9%	February 1, 2041	762,789
<b>Total General Obligation Bonds and Notes Payable</b>	<b>33,821,171</b>			<b>24,783,458</b>
Premium, 2010, 2011, 2012, 2013, 2014, 2016, 2017, 2018, 2019, 2020, 2021, 2023 Series	-			1,009,843
<b>Total Water and Sewer</b>	<b>\$ 33,821,171</b>			<b>\$ 25,793,301</b>
<b>General Obligation Bonds - Solid Waste</b>				
Consolidated Public Improvement Project Bonds, 2016 Series	\$ 1,010,000	2% - 5%	July 1, 2032	\$ 548,996
Consolidated Public Improvement Project Bonds, 2017 Series	1,045,000	3% - 5%	July 1, 2033	640,151
Consolidated Public Improvement Project Bonds, 2021 Series	707,000	3% - 5%	July 1, 2036	602,067
Refunding Bonds, 2020 Series (replaced the 2010 BABS Series bonds)	103,335	2% - 2.25%	May 1, 2039	22,410
Refunding Bonds, 2020 Series (replaced the 2011,2012,2014 Series bonds)	351,273	4%	July 1, 2025	105,985
<b>Total General Obligation Bonds</b>	<b>3,216,608</b>			<b>1,919,609</b>
Premium, 2010, 2011, 2016, 2017, 2020 Series	-			58,407
<b>Total Solid Waste</b>	<b>\$ 3,216,608</b>			<b>\$ 1,978,016</b>
<b>Total Business Type Activities</b>	<b>\$ 37,037,779</b>			<b>\$ 27,771,317</b>

Debt Requirements

The minimum annual requirements to amortize all outstanding debt, except compensated absences, estimated landfill post closure costs, net pension liability, and net OPEB obligation as of June 30, 2025, are as follows:

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

Years Ending June 30,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 14,568,484	\$ 5,648,101	\$ 20,216,585	\$ 1,755,415	\$ 618,887	\$ 2,374,302
2027	12,449,442	5,042,526	17,491,969	1,514,597	575,964	2,090,562
2028	12,602,096	4,471,075	17,073,172	1,521,140	538,934	2,060,074
2029	12,685,342	3,925,018	16,610,361	1,487,703	500,145	1,987,849
2030	12,748,243	3,390,323	16,138,566	1,517,355	464,118	1,981,473
2031 - 2035	57,957,243	9,704,353	67,661,596	7,409,217	1,802,260	9,211,477
2036 - 2040	23,536,734	1,743,335	25,280,069	5,167,640	1,020,989	6,188,628
2041 - 2045	-	-	-	3,655,000	486,744	4,141,744
2046 - 2050	-	-	-	2,350,000	104,031	2,454,031
2051 and thereafter	-	-	-	325,000	-	325,000
Premium	17,377,688	-	17,377,688	1,068,250	-	1,068,250
<b>Total</b>	<b>\$ 163,925,273</b>	<b>\$ 33,924,732</b>	<b>\$ 197,850,005</b>	<b>\$ 27,771,317</b>	<b>\$ 6,112,071</b>	<b>\$ 33,883,388</b>

Estimated Closure and Post closure Costs

Barstow Landfill - During 1997, the County closed the Barstow Landfill. The current estimate of post closure costs is \$60,000. The landfill is at 100% capacity with no remaining useful life. An amount is recorded in the general long-term debt for the estimated post closure 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 post closure 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 post closure costs associated with the Appeal Landfill. The accrual is based upon the capacity used to date. Although closure and post closure care costs will be paid only near or after the date the landfill stops accepting waste, a portion of these closure and post closure 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.

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 estimated total closure and post closure costs are \$4,677,791. This amount has been and will be increased by a factor of 3.5% to account for inflation, through fiscal year 2033. The percentage of the landfill that is full in fiscal year 2025 is 73.90%; therefore, \$3,456,580 represents the accrued reserve at June 30, 2025, 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 \$1,221,211.

**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, 2025:

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

	Balance June 30, 2024	Additions	Deductions	Balance June 30, 2025	Due Within One Year
<b>Governmental Activities:</b>					
Compensated Absences	\$ 4,044,982	\$ 2,693,820	\$ (2,453,814)	\$ 4,284,988	\$ 61,054
Lease Liability	3,893,208	-	(1,824,825)	2,068,383	1,191,401
Subscription Liability	3,333,056	57,401	(1,670,832)	1,719,625	1,152,889
Net Pension Liability	17,521,533	3,432,430	-	20,953,963	-
Net OPEB Liability	64,130,345	-	(7,771,347)	56,358,998	-
Total	<u>\$ 92,923,124</u>	<u>\$ 6,183,651</u>	<u>\$ (13,720,818)</u>	<u>\$ 85,385,957</u>	<u>\$ 2,405,344</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.

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.

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

As of June 30, 2025, fund balances for Governmental Funds were reported as follows:

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND  
GOVERNMENTAL FUNDS FUND BALANCES  
JUNE 30, 2025**

	General Fund	Capital Projects Fund	Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Inventory and prepaid expenses	\$ 498,053	\$ -	\$ -	\$ 78,563	\$ 576,616
Long term receivables	7,520,917	-	-	-	7,520,917
Total Nonspendable	8,018,970	-	-	78,563	8,097,533
Restricted for:					
Leveraging obligations	-	-	-	4,749,701	4,749,701
Other purposes	50,000	3,008,084	248,297	3,778,718	7,085,099
Endowments	-	-	-	83,376	83,376
Total Restricted for	50,000	3,008,084	248,297	8,611,795	11,918,176
Committed to:					
Encumbrances:					
General government	8,250	-	-	-	8,250
Public safety	60,111	-	-	-	60,111
Parks, recreation and museums	24,326	-	-	-	24,326
Public works	11,697	-	-	-	11,697
Economic development	-	-	-	-	-
Community resources	-	-	-	-	-
Stabilization arrangement	35,167,247	-	-	-	35,167,247
Other purposes	-	-	-	10,393,106	10,393,106
Total Committed to	35,271,631	-	-	10,393,106	45,664,737
Assigned to:					
Vacation/sick leave	5,000,000	-	-	-	5,000,000
Other purposes	-	-	-	1,301,459	1,301,459
Other capital projects	-	17,431,371	-	-	17,431,371
Total Assigned to	5,000,000	17,431,371	-	1,301,459	23,732,830
Unassigned:					
	104,743,557	-	-	-	104,743,557
Total fund balances:	\$ 153,084,158	\$ 20,439,455	\$ 248,297	\$ 20,384,923	\$ 194,156,833

Long-term receivables – This amount represents the total outstanding value at June 30, 2025, 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.

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.

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**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 \$9,775,156 and OPEB recognized a negative expense of \$4,543,502.

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, rolled forward to June 30, 2025.

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 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 2025 totaling \$1,141,000 was made in accordance with actuarial determined requirements computed through an actuarial valuation performed on July 1, 2023.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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
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, 2025, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 8.87%. 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, 2024 to June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed on January 1, 2024.

*Actuarial assumptions and methods* – The total pension liability at June 30, 2025 was determined by an actuarial valuation as of January 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	7.00% of pension plan investment expense
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, 2025, 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%
Core U.S. fixed income	3.50%
Cash	2.60%

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

*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 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 06/30/2024	\$16,165,838	\$7,005,300	\$9,160,538
Changes for the year:			
Service cost	274,180	-	274,180
Interest on the total pension liability	1,137,249	-	1,137,249
Changes of benefit terms	-	-	-
Change in assumptions	468,290		468,290
Difference between expected and actual experience	3,428	-	3,428
Contributions - employer	-	1,141,000	(1,141,000)
Contributions - employee	-	-	-
Net investment income	-	656,413	(656,413)
Benefit payments	(959,281)	(959,281)	-
Administrative expense	-	(44,097)	44,097
Net changes	923,866	794,035	129,831
Balance at 06/30/2025	\$17,089,704	\$7,799,335	\$9,290,369

*Sensitivity of the net pension liability* – The following presents the net pension liability of the County, calculated using the discount rate of 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Total pension liability	\$19,211,018	\$17,089,704	\$15,342,167
Plan fiduciary net position	(7,799,335)	(7,799,335)	(7,799,335)
County’s net pension liability	\$11,411,683	\$9,290,369	\$7,542,832

*Pension plan fiduciary net position* - For the year ended June 30, 2025, the County recognized pension expense of \$1,648,689. At June 30, 2025, 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 Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$701,921	\$-
Changes of assumptions	399,943	-
Net difference between expected and actual earnings	-	266,854
Total	\$1,101,864	\$266,854

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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:	
2026	\$604,120
2027	286,987
2028	(27,388)
2029	(28,709)
Total	\$835,010

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, 2024 and rolled forward to June 30, 2025.

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, 2024, the membership was as follows:

Active	212
Retirees and Beneficiaries	125
Inactive and deferred benefits	45
Inactive and due a refund of employee contributions	6
Total	388

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 2025 totaling \$5,121,000 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2023.

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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, 2025, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 9.06%. 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, 2024 to June 30, 2025, 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, 2024 rolled forward to June 30, 2025 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	7.00% , net of pension plan investment expense
Mortality	Pub-2010 Public Safety Tables with generational projection using Scale MP-2021

*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, 2025 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%
Core U.S. fixed income	3.50%
Private equity	8.60%

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*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 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 06/30/2024	\$159,901,997	\$143,994,211	\$15,907,786
Changes for the year:			
Service cost	5,595,536	-	5,595,536
Interest on the total pension liability	11,407,858	-	11,407,858
Difference between expected and actual experience	5,178,812	-	5,178,812
Change of assumptions	6,322,264	-	6,322,264
Contributions – employer	-	5,121,000	(5,121,000)
Contributions – employee	-	1,687,104	(1,687,104)
Net investment income	-	13,714,158	(13,714,158)
Benefit payments	(5,104,473)	(5,104,473)	-
Administrative expense	-	(746,823)	746,823
Other changes	-	-	-
Net changes	23,399,997	14,670,966	8,729,031
Balance at 06/30/2025	\$183,301,994	\$158,665,177	\$24,636,817

*Sensitivity of the net pension liability* – The following presents the net pension liability of the County, calculated using the discount rate of 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Total pension liability	\$212,379,893	\$183,301,994	\$159,907,324
Plan fiduciary net position	(158,665,177)	(158,665,177)	(158,665,177)
County’s net pension liability	\$53,714,716	\$24,636,817	\$1,242,147

*Pension plan fiduciary net position* - For the year ended June 30, 2025, the County recognized pension expense of \$5,966,701. At June 30, 2025, 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 Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$17,346,138	\$3,467,691
Changes of assumptions	8,512,446	1,652,416
Net difference between expected and actual earnings	-	4,137,158
Total	\$25,858,584	\$9,257,265

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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:	
2026	\$5,132,468
2027	560,488
2028	2,393,642
2029	3,056,479
2030	3,815,232
2031 and thereafter	1,643,010
Total	\$16,601,319

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, 2024 and rolled forward to June 30, 2025.

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 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, 2024, the membership was as follows:

Active	30
Retirees and Beneficiaries	223
Inactive and deferred benefits	10
Total	263

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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 2025 totaling \$2,278,000 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2023.

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>
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, 2025 the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 9.13%. 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, 2024 to June 30, 2025, 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 in the June 30, 2025, 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	2.50%
Salary increases	3.25%
Investment rate of return	7.00%, net of pension plan investment expense
Mortality	Pub-2010 General Employee Amount-Weighted Mortality Tables with generational projection using MP-2021 Improvement Scale

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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, 2025, 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%
Core 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 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.

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 06/30/2024	\$99,503,720	\$97,698,151	\$1,805,569
Changes for the year:			
Service cost	338,531	-	338,531
Interest on the total pension liability	6,968,085	-	6,968,085
Difference between expected and actual experience	1,169,802	-	1,169,802
Contributions - employer	-	2,278,000	(2,278,000)
Contributions – employee	-	57,116	(57,116)
Net investment income	-	9,108,670	(9,108,670)
Benefit payments	(6,784,401)	(6,784,401)	-
Administrative expense	-	(491,060)	491,060
Changes in assumptions	2,400,690	-	2,400,690
Net changes	4,092,707	4,168,325	(75,618)
Balance at 06/30/2025	\$103,596,427	\$101,866,476	\$1,729,951

Sensitivity of the net pension liability – The following presents the net pension liability of the County, calculated using the discount rate of 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Total pension liability	\$114,259,708	\$103,596,427	\$94,544,924
Plan fiduciary net position	(101,866,476)	(101,866,476)	(101,866,476)
County’s net pension liability	\$12,393,232	\$1,729,951	\$(7,321,552)

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Pension plan fiduciary net position - For the year ended June 30, 2025, the County recognized pension expense of \$2,159,766. As of June 30, 2025, 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 Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$-	\$-
Changes of assumptions	-	-
Net difference between expected and actual earnings	-	1,870,126
<b>Total</b>	<b>\$-</b>	<b>\$1,870,126</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:	
2026	\$ 1,796,445
2027	(1,688,607)
2028	(1,537,034)
2029	(440,930)
2030 and thereafter	-
<b>Total</b>	<b>\$(1,870,126)</b>

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 October 1, 2025.

Plan Description

Plan administration - The County contributes to the Calvert County Maryland Other Post-Employment Benefit Trust (Plan), an agent multiple employer defined benefit post-employment 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

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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 October 1, 2025 (County) and June 1, 2025 (Board of Education), the membership was as follows:

	County	Board of Education
Active	1,071	2,093
Retirees and spouses	411	1,244
Total	1,482	3,337

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 2025 totaled \$3,441,774.

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, 2025, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 9.45%. 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, 2024 to June 30, 2025, 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, 2025.

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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 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 Liability	Plan Fiduciary Net Position	Net OPEB Liability/ (Asset)
Balance at 06/30/2024	\$55,227,390	\$56,701,452	\$(1,474,062)
Changes for the year:			
Service cost	1,414,627	-	1,414,627
Interest on the total OPEB liability	3,874,047	-	3,874,047
Change in benefit terms	-	-	-
Difference between expected and actual experience	27,228,287	-	27,228,287
Change in assumption	(3,423,127)	-	(3,423,127)
Contributions – employer	-	3,441,774	(3,441,774)
Net investment income	-	5,661,365	(5,661,365)
Benefit payments	(2,689,774)	(2,689,774)	-
Other changes	-	-	-
Net changes	26,404,060	6,413,365	19,990,695
Balance at 06/30/2025	\$81,631,450	\$63,114,817	\$18,516,633

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*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% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Total OPEB liability	\$93,563,556	\$81,631,450	\$71,910,403
Plan fiduciary net position	63,114,817	63,114,817	63,114,817
County’s net OPEB liability	\$30,448,739	\$18,516,633	\$8,795,586

*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 of 3.92%, 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 (2.92%) or 1-percentage-point higher (3.92%) than the current healthcare trend rates:

	1% Decrease (6.00% decreasing to 2.92%)	Current Medical Trend Rate (7.00% decreasing to 3.92%)	1% Increase (8.00% decreasing to 4.92%)
Total OPEB liability	\$71,059,688	\$81,631,450	\$94,960,557
Plan fiduciary net position	63,114,817	63,114,817	63,114,817
County’s net OPEB liability	\$7,944,871	\$18,516,633	\$31,845,740

*OPEB plan fiduciary net position* - For the year ended June 30, 2025, the County recognized an OPEB negative expense of \$4,543,502. At June 30, 2025, 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 Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$30,198,081	\$34,207,544
Changes of assumptions	-	11,273,886
Net difference between expected and actual earnings	-	1,527,249
Total	\$30,198,081	\$47,008,679

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:	
2026	\$(2,692,081)
2027	(4,291,486)
2028	(4,194,170)
2029	(3,594,465)
2030	(3,261,288)
2031 and thereafter	1,222,892
Total	\$(16,810,598)

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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, 2025, were \$2,746,357 and \$1,647,673, 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 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 \$677,670, \$463,974 and \$477,621 for the years ended June 30, 2025, 2024 and 2023, 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

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system which ultimately determines how a retiree's benefits allowance will be computed. Some of these options require actuarial reductions based on the retiree's 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 member's combined age and eligibility service equals at least 90 years or if the member is at least age 65 and has accrued at least 10 years of eligibility service.

For most individuals who retired from either the Teachers' or Employees' Pension System on or before June 30, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.4% of the member's AFC, multiplied by the number of years of creditable 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 creditable service accumulated prior to July 1, 1998, plus 1.8% of the member's AFC, multiplied by the number of years of creditable 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, 2025, was \$6,724,349. The State's contributions on behalf of the Board for the year ended June 30, 2025, was \$14,967,879. The fiscal year 2025 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, 2025, 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

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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	217,927,008
<b>Total</b>	<b>\$217,927,008</b>

The net pension liability was measured as of 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.

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.

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).

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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%	6.00%
Private equity	16%	8.50%
Rate sensitive	20%	2.40%
Credit opportunity	9%	5.40%
Real assets	15%	5.50%
Absolute return	6%	3.90%
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, 2024.

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of the pension plan expense was 6.89%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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, 2025, 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, 2025, of \$2,391,168.

**CALVERT COUNTY, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**Employees' Retirement and Pension Systems**

At June 30, 2025, the Board reported a liability of \$20,953,963 for its proportionate share of the net pension liability of the System. The net pension liability was measured as of 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. 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, 2025. The contributions were increased to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland. As of June 30, 2025, the Board's proportionate share was 0.07966%, which is an increase of 0.0036% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the Board recognized pension expense of \$2,408,106. At June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$2,164,253	\$507,121
Changes of assumptions	1,413,750	-
Change in proportion	656,823	86,050
Net difference between expected and actual earnings	3,190,587	1,677,152
Changes in proportionate share of contributions	-	-
Boards contribution subsequent to the measurement date	2,391,168	-
<b>Total</b>	<b>\$9,816,581</b>	<b>\$2,270,323</b>

\$2,391,168 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.

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

<b>Year ending June 30,</b>	<b>Amount</b>
2026	\$ 1,135,765
2027	2,176,746
2028	1,008,377
2029	587,705
2030	246,498

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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 6.80%, 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% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
CCPS proportionate share of the net pension liability	\$31,070,485	\$20,953,963	\$8,394,962

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.

**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 2025, the County paid premiums of \$1,742,945 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.

**CALVERT COUNTY, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

The County procures workers' compensation coverage per Maryland Statute through Chesapeake Employers' Insurance Company. During fiscal year 2025, the County paid premiums for the coverage in the amount of \$3,372,731. 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.

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

**REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2025**

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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
<b>Total pension liability</b>										
Service costs	\$ 274,180	\$ 274,180	\$ 242,125	\$ 209,266	\$ 219,921	\$ 212,488	\$ 205,840	\$ 120,419	\$ 128,219	\$ 111,495
Interest	1,137,249	995,927	816,563	901,002	873,402	856,994	641,994	657,575	559,036	558,559
Changes in benefit terms	-	212,726	-	-	-	-	-	-	91,320	-
Difference between expected and actual experience	3,428	1,398,702	2,220,599	(1,657,835)	96,957	(52,774)	1,538,889	-	1,202,456	-
Changes of assumption	468,290	-	-	141,080	-	-	1,330,806	438,550	-	-
Benefit payments, including refunds of member contributions	(959,281)	(905,244)	(705,360)	(811,014)	(808,172)	(772,609)	(731,411)	(707,136)	(696,595)	(665,220)
<b>Net change in total pension liability</b>	<b>\$ 923,866</b>	<b>\$ 1,976,291</b>	<b>\$ 2,573,927</b>	<b>\$ (1,217,501)</b>	<b>\$ 382,108</b>	<b>\$ 244,099</b>	<b>\$ 2,986,118</b>	<b>\$ 509,408</b>	<b>\$ 1,284,436</b>	<b>\$ 4,834</b>
<b>Total pension liability - beginning</b>	<b>16,165,838</b>	<b>14,189,547</b>	<b>11,615,620</b>	<b>12,833,121</b>	<b>12,451,013</b>	<b>12,206,914</b>	<b>9,220,796</b>	<b>8,711,388</b>	<b>7,426,952</b>	<b>7,422,118</b>
<b>Total pension liability - ending</b>	<b>\$ 17,089,704</b>	<b>\$ 16,165,838</b>	<b>\$ 14,189,547</b>	<b>\$ 11,615,620</b>	<b>\$ 12,833,121</b>	<b>\$ 12,451,013</b>	<b>\$ 12,206,914</b>	<b>\$ 9,220,796</b>	<b>\$ 8,711,388</b>	<b>\$ 7,426,952</b>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 1,141,000	\$ 948,892	\$ 948,892	\$ 1,107,845	\$ 1,087,556	\$ 674,694	\$ 700,000	\$ 655,000	\$ 550,000	\$ 540,000
Net investment income	656,413	1,016,551	566,030	(900,053)	1,602,358	69,081	89,957	457,631	533,099	(128,504)
Benefit payments, including refunds of member contributions	(959,281)	(905,244)	(705,360)	(811,014)	(808,172)	(772,609)	(731,411)	(707,136)	(696,595)	(665,220)
Administrative expense	(44,097)	(24,870)	(181,654)	(4,768)	(49,097)	(28,071)	(41,974)	(67,861)	(10,500)	(10,500)
<b>Net change in plan fiduciary net position</b>	<b>\$ 794,035</b>	<b>\$ 1,035,329</b>	<b>\$ 627,908</b>	<b>\$ (607,990)</b>	<b>\$ 1,832,645</b>	<b>\$ (56,905)</b>	<b>\$ 16,572</b>	<b>\$ 337,634</b>	<b>\$ 376,004</b>	<b>\$ (264,224)</b>
<b>Plan fiduciary net position - beginning</b>	<b>7,005,300</b>	<b>5,969,971</b>	<b>5,342,063</b>	<b>5,950,053</b>	<b>4,117,408</b>	<b>4,174,313</b>	<b>4,157,741</b>	<b>3,820,107</b>	<b>3,444,103</b>	<b>3,708,327</b>
<b>Plan fiduciary net position - ending</b>	<b>\$ 7,799,335</b>	<b>\$ 7,005,300</b>	<b>\$ 5,969,971</b>	<b>\$ 5,342,063</b>	<b>\$ 5,950,053</b>	<b>\$ 4,117,408</b>	<b>\$ 4,174,313</b>	<b>\$ 4,157,741</b>	<b>\$ 3,820,107</b>	<b>\$ 3,444,103</b>
<b>County's net pension liability - ending</b>	<b>\$ 9,290,369</b>	<b>\$ 9,160,538</b>	<b>\$ 8,219,576</b>	<b>\$ 6,273,557</b>	<b>\$ 6,883,068</b>	<b>\$ 8,332,716</b>	<b>\$ 8,276,700</b>	<b>\$ 8,049,173</b>	<b>\$ 5,400,689</b>	<b>\$ 5,267,285</b>
<b>Plans fiduciary net position as a percentage of the total pension liability</b>	45.64%	43.33%	42.07%	45.99%	46.36%	33.07%	34.20%	45.09%	43.85%	46.37%
<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>	4.000	4.000	3.000	4.000	3.000	3.000	4.000	9.000	5.2860	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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Actuarially determined contribution	\$ 1,149,288	\$ 964,629	\$ 948,892	\$ 1,107,845	\$ 1,087,556	\$ 1,066,693	\$ 758,355	\$ 758,355	\$ 588,817	\$ 577,476
Contributions in relation to the actuarially determined contribution	1,141,000	948,892	948,892	1,107,845	1,087,556	674,694	700,000	655,000	55,000	540,000
Contribution deficiency (excess)	\$ 8,288	\$ 15,737	\$ -	\$ -	\$ -	\$ 391,999	\$ 58,355	\$ 103,355	\$ 533,817	\$ 37,476
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: 7/1/2023

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 18-20 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 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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Annual money-weighted rate of return, net of investment expense	8.87%	15.67%	10.01%	-15.94%	31.83%	1.67%	2.16%	10.98%	15.75%	-2.90%

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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
<b>Total pension liability</b>										
Service costs	\$ 5,595,536	\$ 4,994,554	\$ 4,122,188	\$ 4,189,988	\$ 3,427,343	\$ 3,221,314	\$ 3,161,675	\$ 2,419,006	\$ 2,239,796	\$ 3,400,300
Interest	11,407,858	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
Changes in benefit terms	-	-	-	-	-	-	15,087,724	-	-	-
Difference between expected and actual experience	5,178,812	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	6,322,264	-	-	7,217,851	-	-	(6,113,843)	(1,877,921)	-	-
Benefit payments, including refunds of member contributions	(5,104,473)	(5,294,141)	(4,067,336)	(4,191,958)	(3,918,636)	(3,114,794)	(3,070,906)	(2,651,987)	(2,691,653)	(2,428,998)
<b>Net change in total pension liability</b>	<b>\$ 23,399,997</b>	<b>\$ 24,528,623</b>	<b>\$ 6,127,568</b>	<b>\$ 16,150,459</b>	<b>\$ 9,901,447</b>	<b>\$ 6,496,508</b>	<b>\$ 8,661,561</b>	<b>\$ 6,307,871</b>	<b>\$ 5,552,209</b>	<b>\$ 621,424</b>
<b>Total pension liability - beginning</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>Total pension liability - ending</b>	<b>\$ 183,301,994</b>	<b>\$ 159,901,997</b>	<b>\$ 135,373,374</b>	<b>\$ 129,245,806</b>	<b>\$ 113,095,347</b>	<b>\$ 103,570,883</b>	<b>\$ 97,074,375</b>	<b>\$ 88,412,814</b>	<b>\$ 82,104,943</b>	<b>\$ 76,552,734</b>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 5,121,000	\$ 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
Contributions - member	1,687,104	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
Net investment income	13,714,158	18,093,192	10,454,537	(13,481,050)	30,899,419	4,284,136	4,068,463	9,586,743	10,607,920	(1,058,909)
Benefit payments, including refunds of member contributions	(5,104,473)	(5,294,141)	(4,067,336)	(4,191,958)	(3,918,636)	(3,114,794)	(3,070,906)	(2,651,987)	(2,691,653)	(2,428,998)
Administrative expense	(746,823)	(682,345)	(588,659)	(701,836)	(621,257)	(495,372)	(555,997)	(36,564)	(73,277)	(21,871)
Other changes	-	-	-	-	1,305,118	242,395	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>\$ 14,670,966</b>	<b>\$ 17,560,760</b>	<b>\$ 11,155,402</b>	<b>\$ (14,073,354)</b>	<b>\$ 31,243,213</b>	<b>\$ 4,719,904</b>	<b>\$ 4,000,581</b>	<b>\$ 10,234,690</b>	<b>\$ 11,985,256</b>	<b>\$ 458,099</b>
<b>Plan fiduciary net position - beginning</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>Plan fiduciary net position - ending</b>	<b>\$ 158,665,177</b>	<b>\$ 143,994,211</b>	<b>\$ 126,433,451</b>	<b>\$ 115,278,049</b>	<b>\$ 129,351,403</b>	<b>\$ 98,761,637</b>	<b>\$ 94,041,733</b>	<b>\$ 90,041,152</b>	<b>\$ 79,806,462</b>	<b>\$ 67,821,206</b>
<b>County's net pension liability (asset) - ending</b>	<b>\$ 24,636,817</b>	<b>\$ 15,907,786</b>	<b>\$ 8,939,923</b>	<b>\$ 13,967,757</b>	<b>\$ (16,256,056)</b>	<b>\$ 4,809,246</b>	<b>\$ 3,032,642</b>	<b>\$ (1,628,338)</b>	<b>\$ 2,298,481</b>	<b>\$ 8,731,528</b>
<b>Plans fiduciary net position as a percentage of the total pension liability</b>	86.56%	90.05%	93.40%	89.19%	114.37%	95.36%	96.88%	101.84%	97.20%	88.59%
<b>Covered - payroll</b>	\$ 21,387,147	\$ 18,965,479	\$ 15,277,007	\$ 15,008,572	\$ 14,336,428	\$ 13,476,293	\$ 13,002,472	\$ 13,027,560	\$ 12,095,337	\$ 11,354,092
<b>County's net pension liability as a percentage of covered - payroll</b>	115.19%	83.88%	58.52%	93.07%	-113.39%	37.74%	23.32%	-12.50%	19.10%	76.90%
<b>Expected average remaining service years of all participants</b>	7	7	7	7	9	9	9	9.532	7	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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Actuarially determined contribution	\$ 5,567,469	\$ 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
Contributions in relation to the actuarially determined contribution	5,121,000	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)	\$ 446,469	\$ (236,241)	\$ -	\$ -	\$ -	\$ 106,534	\$ 268,988	\$ (2,103)	\$ (478,170)	\$ 15,888
Covered payroll	\$ 21,387,147	\$ 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
Contribution as a percentage of covered payroll	23.94%	20.24%	25.12%	20.31%	17.38%	19.92%	19.23%	17.58%	26.59%	26.86%

Notes to schedule:

Valuation date: 7/1/2023

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 18 - 20 years.

Asset valuation method: Five year smoothed market value

Inflation rate: 2.5%

Salary increases

	To age 37:	Ages 38 to 42:	Ages 42 to 49:	After age 49:
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-2021

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information

SCHEDULE OF INVESTMENT RETURNS

Sheriff's Department Pension Plan

Last 10 Fiscal Years

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Annual money-weighted rate of return, net of investment expense	9.06%	13.38%	8.65%	-11.02%	27.17%	4.42%	4.42%	11.82%	15.75%	-2.90%

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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
<b>Total pension liability</b>										
Service costs	\$ 338,531	\$ 381,692	\$ 365,664	\$ 449,106	\$ 350,610	\$ 436,263	\$ 497,957	\$ 683,100	\$ 697,192	\$ 799,446
Interest	6,968,085	6,839,261	6,713,273	6,463,951	6,500,084	6,378,848	6,206,058	6,071,785	5,935,855	5,746,021
Changes in benefit terms	-	-	-	-	-	-	(1,178,578)	-	-	-
Difference between expected and actual experience	1,169,802	1,148,615	780,420	1,176,023	(1,608,144)	240,610	6,343,477	1,593,955	(964,962)	(396,534)
Change in assumptions	2,400,690	-	-	1,201,239	-	-	(4,805,771)	3,903,321	-	-
Benefit payments, including refunds of member contributions	(6,784,401)	(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)
<b>Net change in total pension liability</b>	<b>\$ 4,092,707</b>	<b>\$ 1,968,604</b>	<b>\$ 2,017,122</b>	<b>\$ 3,429,752</b>	<b>\$ (378,733)</b>	<b>\$ 2,044,441</b>	<b>\$ 2,580,310</b>	<b>\$ 8,183,192</b>	<b>\$ 1,930,754</b>	<b>\$ 2,686,691</b>
<b>Total pension liability - beginning</b>	<b>99,503,720</b>	<b>97,535,116</b>	<b>95,517,994</b>	<b>92,088,242</b>	<b>92,466,975</b>	<b>90,422,534</b>	<b>87,842,224</b>	<b>79,659,032</b>	<b>77,728,278</b>	<b>75,041,587</b>
<b>Total pension liability - ending</b>	<b>\$ 103,596,427</b>	<b>\$ 99,503,720</b>	<b>\$ 97,535,116</b>	<b>\$ 95,517,994</b>	<b>\$ 92,088,242</b>	<b>\$ 92,466,975</b>	<b>\$ 90,422,534</b>	<b>\$ 87,842,224</b>	<b>\$ 79,659,032</b>	<b>\$ 77,728,278</b>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 2,278,000	\$ 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
Contributions - member	57,116	64,435	63,963	62,703	64,924	48,632	123,463	118,731	116,704	130,509
Net investment income	9,108,670	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)
Benefit payments, including refunds of member contributions	(6,784,401)	(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)
Administrative expense	(491,060)	(461,064)	(531,439)	(549,110)	(503,642)	(418,225)	(463,080)	(460,408)	(33,714)	(82,004)
Other changes	-	-	-	703,754	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>\$ 4,168,325</b>	<b>\$ 6,350,253</b>	<b>\$ 1,948,258</b>	<b>\$ (14,493,233)</b>	<b>\$ 22,616,800</b>	<b>\$ 64,170</b>	<b>\$ 1,426,355</b>	<b>\$ 7,426,454</b>	<b>\$ 9,064,155</b>	<b>\$ (1,830,979)</b>
<b>Plan fiduciary net position - beginning</b>	<b>97,698,151</b>	<b>91,347,898</b>	<b>89,399,640</b>	<b>103,892,873</b>	<b>81,276,073</b>	<b>81,211,903</b>	<b>79,785,548</b>	<b>72,359,094</b>	<b>63,294,939</b>	<b>65,125,918</b>
<b>Plan fiduciary net position - ending</b>	<b>\$ 101,866,476</b>	<b>\$ 97,698,151</b>	<b>\$ 91,347,898</b>	<b>\$ 89,399,640</b>	<b>\$ 103,892,873</b>	<b>\$ 81,276,073</b>	<b>\$ 81,211,903</b>	<b>\$ 79,785,548</b>	<b>\$ 72,359,094</b>	<b>\$ 63,294,939</b>
<b>County's net pension liability - ending</b>	<b>\$ 1,729,951</b>	<b>\$ 1,805,569</b>	<b>\$ 6,187,218</b>	<b>\$ 6,118,354</b>	<b>\$ (11,804,631)</b>	<b>\$ 11,190,902</b>	<b>\$ 9,210,631</b>	<b>\$ 8,056,676</b>	<b>\$ 7,299,938</b>	<b>\$ 14,433,339</b>
<b>Plans fiduciary net position as a percentage of the total pension liability</b>	98.33%	98.19%	93.66%	93.59%	112.82%	87.90%	89.81%	90.83%	90.84%	81.43%
<b>Covered - payroll</b>	\$ 3,279,863	\$ 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
<b>County's net pension liability as a percentage of covered - payroll</b>	52.74%	56.28%	231.22%	192.37%	-363.86%	302.06%	221.59%	170.29%	124.08%	240.14%

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Actuarially determined contribution	\$ 1,334,836	\$ 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
Contributions in relation to the actuarially determined contribution	2,278,000	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
Contribution deficiency (excess)	\$ (943,164)	\$ (43,815)	\$ -	\$ -	\$ -	\$ 191,669	\$ (165,922)	\$ (203,946)	\$ (489,788)	\$ (101,259)
Covered - payroll	\$ 3,279,863	\$ 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
Contribution as a percentage of covered - payroll	69.45%	37.52%	44.98%	59.98%	61.16%	61.76%	67.36%	57.28%	49.29%	42.76%

Notes to schedule

Valuation date: 7/1/2023

Methods and assumptions used to determine contribution rates:

- Actuarial cost method
- Amortization method
- Remaining amortization period
- Asset valuation method
- Inflation rate
- Salary increases
- Investment rate of return
- Retirement age
- Mortality

Projected unit credit  
 Level Dollar  
 Remaining amortization periods range from 18 - 20 years  
 Five year smoothed market value  
 2.50%  
 3.25%  
 7.25% , net of pension plan investment expense, including inflation.  
 Pub-2010 General Employee Amount-Weighted Mortality Tables and the SOA mortality improvement scale (Scale MP) available at each actuarial valuation date (currently MP-2021)

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Annual money-weighted rate of return, net of investment expense	9.13%	12.64%	7.81%	-10.40%	28.07%	3.89%	3.89%	10.98%	15.75%	-2.90%

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 9 Fiscal Years

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
<b>Total OPEB liability</b>									
Service costs	\$ 1,414,627	\$ 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	3,874,047	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	27,228,287	979,731	(16,430,889)	(522,311)	(36,924,441)	(458,726)	10,649,334	(9,539,547)	-
Change in assumptions	(3,423,127)	-	(633,741)	-	-	(709,148)	(17,428,036)	(3,982,782)	-
Benefit payments, including refunds of member contributions	(2,689,774)	(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>\$ 26,404,060</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>\$ 55,227,390</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>\$ 81,631,450</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	\$ 3,441,774	\$ 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	5,661,365	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	(2,689,774)	(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>\$ 6,413,365</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>\$ 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>\$ 15,074,713</b>
<b>Plan fiduciary net position - ending<sup>(1)</sup></b>	<b>\$ 63,114,817</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>\$ 18,516,633</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>	77.32%	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	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	N/A
<b>Expected Average Remaining Service Years of All Participants</b>	12	11	11	12	12	12	12	8	8

Notes to the schedule:

Does not include the Board of Education, \$158,705,576

\* 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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	2018
Actuarially determined contribution	\$ 1,390,000	\$ 4,520,000	\$ 3,681,000	\$ 3,585,179	\$ 4,578,883	\$ 5,699,474	\$ 5,699,474	\$ 5,881,875
Contributions in relation to the actuarially determined contribution	3,441,774	4,043,367	3,451,398	5,802,271	5,522,719	4,256,016	4,001,740	5,828,354
Contribution deficiency (excess)	\$ (2,051,774)	\$ 476,633	\$ 229,602	\$ (2,217,092)	\$ (943,836)	\$ 1,443,458	\$ 1,697,734	\$ 53,521

Covered - payroll\*  
 Contribution as a percentage of covered - payroll\*

	N/A							
	N/A							

Notes to schedule

Benefit changes  
 Changes of assumptions:  
 None.  
 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 experiences 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  
 Amortization method  
 Remaining amortization period  
 Asset valuation method  
 Investment rate of return  
 Payroll growth rate  
 Inflation rate  
 Healthcare cost trend rate

Projected Unit Credit  
 Level percentage of payroll, closed  
 13 years for FY2025  
 Market value of Assets  
 7.00%  
 N/A  
 2.6%  
 The trend for 2024 is 7.00%. 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 9 Fiscal Years

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Annual money-weighted rate of return, net of investment expense	9.45%	3.90%	7.76%	-12.06%	26.99%	3.61%	2.69%	9.72%	13.07%

Annual money-weighted rate of return,  
net of investment expense

Notes to the schedule:  
The prior year information is not available.

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

**COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES  
JUNE 30, 2025**

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	<b>Parks and Recreation Fund</b>	<b>Chesapeake Hills Golf Course Fund</b>	<b>Calvert Marine Museum</b>	<b>Planning and Zoning Special Revenue Fund</b>	<b>Bar Library Fund</b>	<b>Revolving Loan Fund</b>	<b>Economic Development Authority Revolving Loan Fund</b>
<b>ASSETS</b>							
Cash, cash equivalents and investments	\$ 8,219,393	\$ 5,411,783	\$ 1,198,891	\$ -	\$ -	\$ -	\$ -
Taxes receivable	-	-	-	-	-	-	-
Accounts receivable	-	-	37,166	-	-	-	-
Notes receivable	-	-	-	-	-	-	169,171
Accrued interest	-	-	-	-	-	-	-
Due from other funds	-	-	578,755	1,360,226	45,752	312,100	218,465
Inventory	14,663	26,736	31,965	-	-	-	-
Prepaid items	-	-	5,199	-	-	-	-
<b>Total assets</b>	<b>\$ 8,234,056</b>	<b>\$ 5,438,519</b>	<b>\$ 1,851,976</b>	<b>\$ 1,360,226</b>	<b>\$ 45,752</b>	<b>\$ 312,100</b>	<b>\$ 387,636</b>
<b>LIABILITIES</b>							
Vouchers and accounts payable	\$ 433,047	\$ 203,695	\$ 668,035	\$ 1,320,125	\$ 2,318	\$ -	\$ -
Notes payable	-	2,755,150	-	-	-	-	-
Due to other funds	7,105,753	2,209,324	-	-	-	-	-
Unearned revenue	40,858	-	3,354	-	-	-	-
<b>Total liabilities</b>	<b>7,579,658</b>	<b>5,168,169</b>	<b>671,389</b>	<b>1,320,125</b>	<b>2,318</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>							
Nonspendable	14,663	26,736	37,164	-	-	-	-
Restricted	83,376	-	725,472	-	-	-	-
Committed	-	-	-	-	-	312,100	387,636
Assigned	556,359	243,614	417,951	40,101	43,434	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>654,398</b>	<b>270,350</b>	<b>1,180,587</b>	<b>40,101</b>	<b>43,434</b>	<b>312,100</b>	<b>387,636</b>
<b>Total liabilities and fund balances</b>	<b>\$ 8,234,056</b>	<b>\$ 5,438,519</b>	<b>\$ 1,851,976</b>	<b>\$ 1,360,226</b>	<b>\$ 45,752</b>	<b>\$ 312,100</b>	<b>\$ 387,636</b>

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

<b>Calvert Co. Family Network</b>	<b>Economic Development Incentive Fund</b>	<b>Excise Tax Fund</b>	<b>Land Preservation Fund</b>	<b>Tourism Incentive Fund</b>	<b>Opioid Litigation Fund</b>	<b>Benefits Fund</b>	<b>Board of Library Trustees for Calvert County</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ 4,749,701	\$ -	\$ -	\$ -	\$ 230,195	\$ 19,809,963
-	-	548,935	-	-	-	-	-	548,935
96,359	-	-	-	-	-	-	1,567,879	1,701,404
-	-	-	-	-	-	-	-	169,171
-	-	-	-	-	-	-	-	-
85,688	315,458	2,218,736	6,859,501	1,344,412	1,181,132	1,872,114	-	16,392,339
-	-	-	-	-	-	-	-	73,364
-	-	-	-	-	-	-	-	5,199
<u>\$ 182,047</u>	<u>\$ 315,458</u>	<u>\$ 2,767,671</u>	<u>\$ 11,609,202</u>	<u>\$ 1,344,412</u>	<u>\$ 1,181,132</u>	<u>\$ 1,872,114</u>	<u>\$ 1,798,074</u>	<u>\$ 38,700,375</u>
\$ 94,547	\$ -	\$ -	\$ 50	\$ 1,444	\$ -	Fund	\$ 43,860	\$ 2,767,121
-	-	-	-	-	-	-	-	2,755,150
-	-	-	-	-	-	-	1,741,084	11,056,161
87,500	-	1,605,308	-	-	-	-	-	1,737,020
<u>182,047</u>	<u>-</u>	<u>1,605,308</u>	<u>50</u>	<u>1,444</u>	<u>-</u>	<u>-</u>	<u>1,784,944</u>	<u>18,315,452</u>
-	-	-	-	-	-	-	-	78,563
-	-	-	4,749,701	-	1,181,132	1,872,114	-	8,611,795
-	315,458	1,162,363	6,859,451	1,342,968	-	-	13,130	10,393,106
-	-	-	-	-	-	-	-	1,301,459
-	-	-	-	-	-	-	-	-
-	315,458	1,162,363	11,609,152	1,342,968	1,181,132	1,872,114	13,130	20,384,923
<u>\$ 182,047</u>	<u>\$ 315,458</u>	<u>\$ 2,767,671</u>	<u>\$ 11,609,202</u>	<u>\$ 1,344,412</u>	<u>\$ 1,181,132</u>	<u>\$ 1,872,114</u>	<u>\$ 1,798,074</u>	<u>\$ 38,700,375</u>

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2025**

	<b>Parks and Recreation Fund</b>	<b>Chesapeake Hills Golf Course Fund</b>	<b>Calvert Marine Museum</b>	<b>Planning and Zoning Special Revenue Fund</b>	<b>Bar Library Fund</b>	<b>Revolving Loan Fund</b>	<b>Economic Development Authority Revolving Loan Fund</b>
<b>REVENUES</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	2,265,971	10,210	660,643	-	-	-	-
Fines and forfeitures	-	-	-	-	26,843	-	-
Miscellaneous revenue	628,340	2,085,396	276,938	355,635	65	-	9,311
<b>Total revenues</b>	<b>2,894,311</b>	<b>2,095,606</b>	<b>937,581</b>	<b>355,635</b>	<b>26,908</b>	<b>-</b>	<b>9,311</b>
<b>EXPENDITURES</b>							
General government	-	-	-	296,734	26,856	-	-
Parks, recreation, and museums	4,246,873	1,825,256	5,429,745	-	-	-	-
Community resources	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>4,246,873</b>	<b>1,825,256</b>	<b>5,429,745</b>	<b>296,734</b>	<b>26,856</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenue over (under) expenditures	(1,352,562)	270,350	(4,492,164)	58,901	52	-	9,311
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfer in	1,362,458	-	4,452,195	-	-	-	-
Transfer out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>1,362,458</b>	<b>-</b>	<b>4,452,195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>9,896</b>	<b>270,350</b>	<b>(39,969)</b>	<b>58,901</b>	<b>52</b>	<b>-</b>	<b>9,311</b>
Fund balance - beginning of year	644,502	-	1,220,556	(18,800)	43,382	312,100	378,325
<b>Fund balance - end of year</b>	<b>\$ 654,398</b>	<b>\$ 270,350</b>	<b>\$ 1,180,587</b>	<b>\$ 40,101</b>	<b>\$ 43,434</b>	<b>\$ 312,100</b>	<b>\$ 387,636</b>

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2025**

<b>Calvert Co. Family Network</b>	<b>Economic Development Incentive Fund</b>	<b>Excise Tax Fund</b>	<b>Land Preservation Fund</b>	<b>Tourism Incentive Fund</b>	<b>Opioid Litigation Fund</b>	<b>Benefits Fund</b>	<b>Board of Library Trustees for Calvert County</b>	<b>Total</b>
\$ -	\$ -	\$ 701,196	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 701,196
852,246	-	-	-	-	-	-	1,460,589	2,312,835
-	-	-	-	-	-	-	32,934	2,969,758
-	-	-	-	-	-	-	596	27,439
-	-	-	202,984	-	365,129	1,872,114	37,277	5,833,189
852,246	-	701,196	202,984	-	365,129	1,872,114	1,531,396	11,844,417
-	-	-	340,836	236,090	-	-	-	900,516
-	-	-	-	-	-	-	-	11,501,874
878,007	-	-	-	-	-	-	-	878,007
-	-	-	-	-	-	-	7,744,587	7,744,587
878,007	-	-	340,836	236,090	-	-	7,744,587	21,024,984
(25,761)	-	701,196	(137,852)	(236,090)	365,129	1,872,114	(6,213,191)	(9,180,567)
25,761	-	-	2,984,970	723,072	-	-	6,213,931	15,762,387
-	-	-	-	-	-	-	-	-
25,761	-	-	2,984,970	723,072	-	-	6,213,931	15,762,387
-	-	701,196	2,847,118	486,982	365,129	1,872,114	740	6,581,820
-	315,458	461,167	8,762,034	855,986	816,003	-	12,390	13,803,103
\$ -	\$ 315,458	\$ 1,162,363	\$ 11,609,152	\$ 1,342,968	\$ 1,181,132	\$ 1,872,114	\$ 13,130	\$ 20,384,923

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2025

	Volunteer Fire and Rescue Pension Fund	Sheriff Pension Fund	Employee Retirement Fund	OPEB (1)	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 193,308	\$ 2,469,106	\$ 970,551	\$ 2,578,037	\$ 6,211,002
Investments:					
Fixed income	1,411,634	31,696,308	19,477,846	39,165,563	91,751,350
Common stocks	-	42,913,412	26,500,828	26,248,234	95,662,474
Equity funds	4,631,922	50,211,089	30,879,366	111,761,217	197,483,593
Foreign assets	877,517	8,575,604	6,956,532	10,192,345	26,601,998
Other assets	686,302	22,831,894	17,177,326	31,179,484	71,875,006
Total investments	7,607,376	156,228,306	100,991,897	218,546,842	483,374,421
Receivables and prepaid expenses:					
Contribution receivable	-	-	-	752,000	752,000
Investment income receivables	2,500	67,679	44,061	60,138	174,378
Total receivables	2,500	67,679	44,061	812,138	926,378
Total assets and outflows of resources	7,803,184	158,765,091	102,006,509	221,937,017	490,511,801
<b>LIABILITIES</b>					
Payables:					
Accounts payable	3,849	99,914	140,033	116,624	360,420
Total liabilities	3,849	99,914	140,033	116,624	360,420
Total liabilities and inflow of resources	3,849	99,914	140,033	116,624	360,420
<b>Net position restricted for pensions</b>	<b>\$ 7,799,335</b>	<b>\$ 158,665,177</b>	<b>\$ 101,866,476</b>	<b>\$ 221,820,393</b>	<b>\$ 490,151,381</b>

(1) OPEB net position includes the Board of Education, \$158,705,576

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	Volunteer Fire and Rescue Pension Fund	Sheriff Pension Fund	Employees Retirement Fund	OPEB	Total
<b>ADDITIONS</b>					
Contributions:					
Employer contributions	\$ 1,141,000	\$ 5,121,000	\$ 2,278,000	\$ 752,000	\$ 9,292,000
Member contributions	-	1,899,197	97,866	-	1,997,063
Total contributions	1,141,000	7,020,197	2,375,866	752,000	11,289,063
Investment income:					
Interest and dividends	387,083	1,918,803	1,205,500	2,639,147	6,150,533
Appreciation (depreciation) of investments	(121,360)	6,026,587	3,789,973	12,775,948	22,471,148
Gain on investments	390,690	5,768,768	4,113,197	5,157,556	15,430,211
Less investment expenses:					
Direct investment expense	(44,097)	(746,823)	(491,060)	(503,821)	(1,785,801)
Net investment income	612,316	12,967,335	8,617,610	20,068,830	42,266,091
Total additions	1,753,316	19,987,532	10,993,476	20,820,830	53,555,154
<b>DEDUCTIONS</b>					
Distributions to participants	959,281	5,316,566	6,825,151	-	13,100,998
Total deductions	959,281	5,316,566	6,825,151	-	13,100,998
Net increase in fiduciary net position	794,035	14,670,966	4,168,325	20,820,830	40,454,156
<b>NET POSITION</b>					
Net position - beginning	7,005,300	143,994,211	97,698,151	200,999,563	449,697,225
Net position - ending	\$ 7,799,335	\$ 158,665,177	\$ 101,866,476	\$ 221,820,393	\$ 490,151,381

**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, 2025**

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
<u>Taxes</u>				
<u>Real Estate and Personal Property Taxes</u>				
Real estate tax	\$ 137,351,204	\$ 137,351,204	\$ 131,761,551	\$ (5,589,653)
Corporate and personal property tax	3,002,000	3,002,000	2,481,849	(520,151)
Constellation/Exelon	20,500,000	20,500,000	20,500,000	-
Dominion - tax credit	58,689,570	58,689,570	60,000,000	1,310,430
Public utilities tax	4,600,000	4,600,000	4,492,031	(107,969)
Additions and abatements	(50,000)	(50,000)	(358,940)	(308,940)
Penalties and interest	550,000	550,000	442,729	(107,271)
Tax credits	(1,290,000)	(1,290,000)	(1,338,968)	(48,968)
Land preservation credit	(300,000)	(300,000)	(246,547)	53,453
Total Real Estate and Personal Property Taxes	<u>223,052,774</u>	<u>223,052,774</u>	<u>217,733,704</u>	<u>(5,319,070)</u>
<u>Other Local Taxes</u>				
Income taxes	118,100,000	118,100,000	137,548,976	19,448,976
Franchise tax	1,410,000	1,410,000	1,403,156	(6,844)
Hotel Tax	573,000	573,000	761,129	188,129
Rooms Tax	300,000	300,000	-	(300,000)
Admissions and amusement tax	20,000	20,000	20,368	368
Recordation taxes	8,500,000	8,500,000	8,779,323	279,323
Trailer parks	110,000	110,000	99,389	(10,611)
Total Other Local Taxes	<u>129,013,000</u>	<u>129,013,000</u>	<u>148,612,341</u>	<u>19,599,341</u>
<u>Shared State Taxes</u>				
Highway user revenue	1,978,334	1,978,334	1,861,609	(116,725)
Total State Shared Taxes	<u>1,978,334</u>	<u>1,978,334</u>	<u>1,861,609</u>	<u>(116,725)</u>
Total Taxes	<u>354,044,108</u>	<u>354,044,108</u>	<u>368,207,655</u>	<u>14,163,547</u>
<u>Licenses and Permits</u>				
<u>Business Licenses and Permits</u>				
Builders' licenses	25,000	25,000	25,275	275
Beer, wine, and liquor licenses	165,000	165,000	155,388	(9,612)
Traders	90,000	90,000	82,650	(7,350)
Hawkers and peddlers	15,000	15,000	6,496	(8,504)
Total Business Licenses and Permits	<u>295,000</u>	<u>295,000</u>	<u>269,809</u>	<u>(25,191)</u>
<u>Other Permits</u>				
Animal licenses	15,000	15,000	8,772	(6,228)
Code book sales	200	200	191	(9)
Marriage licenses	2,200	2,200	2,095	(105)
Gambling permits	13,000	13,000	3,180	(9,820)
Total Other Permits	<u>30,400</u>	<u>30,400</u>	<u>14,238</u>	<u>(16,162)</u>
Total Licenses and Permits	<u>325,400</u>	<u>325,400</u>	<u>284,048</u>	<u>(41,352)</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, 2025

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
<u>Intergovernmental Revenue</u>				
<u>Federal Grants</u>				
Federal Emergency Performance Grant (EMPG)	\$ 90,000	\$ 12,033	\$ 86,811	\$ 74,778
FEMA Reimbursement	-	-	-	-
Build America Bond Subsidy	1,900	1,900	-	(1,900)
Federal detention per diem	40,800	40,800	51,750	10,950
Total Federal Grants	132,700	54,733	138,561	83,828
<u>State Grants</u>				
State police protection	840,000	840,000	934,087	94,087
State soil conservation	42,200	42,200	61,826	19,626
State prisoner housing	19,000	19,000	49,340	30,340
State sex offender reimbursement	-	-	22,800	22,800
State jury reimbursement	117,425	117,425	39,300	(78,125)
State DNR	-	-	493	493
Other	-	-	7,591	7,591
Total State Grants	1,018,625	1,018,625	1,115,437	96,812
<u>Other Intergovernmental</u>				
911 fees	1,015,000	1,015,000	3,346,530	2,331,530
Cannabis Revenue	-	-	806,528	806,528
Health Department - payroll reimbursement	-	-	-	-
Housing Authority - payroll reimbursement	1,300,000	1,300,000	1,515,058	215,058
Bus maintenance - payroll reimbursement	10,200	10,200	90,169	79,969
Shore Erosion	3,000	3,000	-	(3,000)
CMM Board of Governors - payroll reimbursement	463,834	463,834	564,608	100,774
CMM Society - payroll reimbursement	549,846	549,846	562,714	12,868
Criminal Justice Academy director reimbursement	-	-	150,519	150,519
Other - payroll reimbursement	-	-	11,549	11,549
Indirect Allocation	3,138,170	3,138,170	-	(3,138,170)
SDAT costs paid by the towns	15,833	15,833	11,558	(4,275)
Total Other Intergovernmental	6,495,883	6,495,883	7,059,233	563,350
Total Intergovernmental Revenues	7,647,208	7,569,241	8,313,230	743,989

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, 2025

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
<u>Charges for services</u>				
<u>Public Safety</u>				
Sheriff's fees	\$ 43,000	\$ 43,000	\$ 42,262	\$ (738)
Police Reimbursement	5,211,435	5,261,435	5,044,229	(217,206)
Lab fees	3,000	3,000	330	(2,670)
Engineering inspections	80,000	80,000	145,586	65,586
DWI facility	5,000	5,000	6,432	1,432
Electronic monitor - detention center	22,000	22,000	15,230	(6,770)
Animal shelter fees	31,000	31,000	30,458	(542)
Telephone commission - detention center	-	-	-	-
Live in/work out - detention center	-	-	25,650	25,650
False alarm fees	22,000	22,000	27,750	5,750
False alarm registration	3,800	3,800	3,450	(350)
Protective inspections	500,000	500,000	623,019	123,019
E-cigarette citations	3,000	3,000	5,100	2,100
Safety for Students speed cameras	500,000	548,871	655,608	106,737
EMS Cost Recovery Program	100,000	1,030,510	3,062,500	2,031,990
Weekend Inmate fee	-	-	-	-
Tower revenue	510,000	510,000	782,788	272,788
Total Public Safety	<u>7,034,235</u>	<u>8,063,616</u>	<u>10,470,393</u>	<u>2,406,777</u>
<u>General Services</u>				
Waterman's Wharf slip fees	4,200	4,200	3,659	(541)
Tennison charters	36,000	36,000	49,114	13,114
Programs	-	-	-	-
Boat ramp fees	3,000	3,000	8,100	5,100
Total General Services	<u>43,200</u>	<u>43,200</u>	<u>60,873</u>	<u>17,673</u>
<u>Parks and Recreation</u>				
King's Landing Camp Fees	19,000	19,000	25,731	6,731
Flag Pond entrance fees	84,000	84,000	112,628	28,628
Battle Creek Cypress Swamp Fees	1,000	1,000	660	(340)
Total Parks and Recreation	<u>104,000</u>	<u>104,000</u>	<u>139,019</u>	<u>35,019</u>
<u>Public Works</u>				
Road tax districts	21,000	21,000	-	(21,000)
Developer street signs	-	-	-	-
Utility permit fee	52,000	52,000	116,400	64,400
Erosion sediment control penalty	1,900	1,900	250	(1,650)
Sign Violation Citations	-	-	12,525	12,525
Waterway improvements	-	-	-	-
Total Public Works	<u>74,900</u>	<u>74,900</u>	<u>129,175</u>	<u>54,275</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, 2025

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
<u>Community Resources</u>				
Library - copying	\$ -	\$ -	\$ -	\$ -
Library - other sources	-	-	-	-
Library - e rate	-	-	-	-
Office on Aging - bus trip revenue	9,000	31,067	36,980	5,913
Office on Aging - facility rental	-	-	12,485	12,485
Office on Aging - program revenue	4,000	4,000	5,064	1,064
Office on Aging - senior class revenue	17,000	17,000	16,375	(625)
Total Community Resources	<u>30,000</u>	<u>52,067</u>	<u>70,904</u>	<u>18,837</u>
<u>Other Charges for Services</u>				
Rent Income	23,000	23,000	20,196	(2,804)
Map sales	-	-	-	-
Total Other Charges for Services	<u>23,000</u>	<u>23,000</u>	<u>20,196</u>	<u>(2,804)</u>
Total Charges for Services	<u>7,309,335</u>	<u>8,360,783</u>	<u>10,890,561</u>	<u>2,529,778</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, 2025

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
<u>Fines, fees, and Forfeitures</u>				
<u>General Government</u>				
Soil Conservation grading fees	\$ 34,000	\$ 34,000	\$ 48,935	\$ 14,935
P&Z - administration planting bond	-	-	-	-
P&Z - replatting fees	-	-	-	-
Board of Appeals application fees	20,000	20,000	27,225	7,225
P&Z - tower fees	20,500	20,500	19,800	(700)
Total General Government	74,500	74,500	95,960	21,460
<u>Public Safety</u>				
Community service programs	7,000	7,000	4,900	(2,100)
Criminal court fines	4,000	4,000	1,028	(2,972)
Domestic master fees	800	800	1,590	790
Home study fees	1,000	1,000	600	(400)
Animal citation fines	-	-	-	-
State's attorney fees	-	-	1,680	1,680
Total Public Safety	12,800	12,800	9,798	(3,002)
<u>Other Fines, Fees, and Forfeitures</u>				
Grant Coordinator administration fee	360,000	360,000	859,409	499,409
Auto license fees	-	-	(1,943)	(1,943)
Zoning fees	145,000	145,000	476,071	331,071
Small lot clearing fees	-	-	-	-
Election Office filing fees	150	150	-	(150)
Total Other Fines, Fees, and Forfeitures	505,150	505,150	1,333,536	828,386
Total Fines, Fees, and Forfeitures	592,450	592,450	1,439,295	846,845
<u>Other Revenue Sources</u>				
<u>Investment Revenue</u>				
Interest and dividends	3,120,000	3,120,000	(1,400,931)	(4,520,931)
Interest on notes receivable	2,000	2,000	990	(1,010)
Total Investment Revenue	3,122,000	3,122,000	(1,399,941)	(4,521,941)
<u>Reimbursements</u>				
Salary reimbursement	35,000	35,000	8,855	(26,145)
Battle creek salary reimbursement	10,000	10,000	-	(10,000)
Insurance reimbursement	540,000	667,410	894,012	226,603
Health insurance reimbursement	-	-	667,030	667,030
Circuit court clerks office reimbursement	-	-	-	-
Total Reimbursements	585,000	712,410	1,569,897	857,488

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, 2025

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
<u>Other Revenue</u>				
Administrative Cost	-	-	-	-
Advertising	-	-	1,148	1,148
Evaluation/Screening Fees	-	-	-	-
Mosquito control	15,000	15,000	20,829	5,829
PEG	10,000	10,000	9,210	(790)
Private contributions	-	625	5,224	4,599
Gain equipment disposal	-	3,025	143,612	140,587
Misc. income	250,000	251,722	158,571	(93,152)
Total Other Revenue	<u>275,000</u>	<u>280,372</u>	<u>338,593</u>	<u>58,221</u>
Total Other Revenue Sources	<u>3,982,000</u>	<u>4,114,782</u>	<u>508,550</u>	<u>(3,606,232)</u>
Total Revenue	<u>373,900,501</u>	<u>375,006,764</u>	<u>389,643,338</u>	<u>14,636,574</u>
<u>Other financing sources</u>				
Transfer from BOE - Resident Trooper/Sheriff	\$ 236,125	\$ 236,125	\$ 414,334	\$ 178,209
Transfer (Revenue)	5,400,000	5,525,644	-	(5,525,644)
Affordable Housing Misc Revenue	25,000	25,000	-	(25,000)
Use of Prior Year Fund Balance	8,063,651	10,003,659	-	(10,003,659)
Total Other Financing Sources	<u>13,724,776</u>	<u>15,790,428</u>	<u>414,334</u>	<u>(15,376,094)</u>
Total Revenue and Other Financing Sources	<u>\$ 387,625,277</u>	<u>\$ 390,797,192</u>	<u>\$ 390,057,672</u>	<u>\$ (739,520)</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, 2025**

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<b>General Government</b>				
<u>Board of County Commissioners</u>				
Salaries and Benefits	\$ 242,500	\$ 242,500	\$ 243,433	\$ (933)
Operating Supplies & Expenses	37,026	37,026	38,407	(1,381)
Contracted Services	-	25,838	25,838	(0)
Utilities	5,200	5,200	6,934	(1,734)
Other Expenses	15,550	15,550	13,502	2,048
Total Board of County Commissioners	300,276	326,114	328,114	(2,000)
<u>Contingency</u>	850,000	292,246	-	292,246
<u>County Administrator</u>				
Salaries and Benefits	853,275	885,275	954,523	(69,248)
Operating Supplies & Expenses	39,400	39,949	17,737	22,212
Maintenance, Repairs and Janitorial	-	-	-	-
Contracted Services	-	215,835	150,598	65,237
Utilities	3,600	3,600	2,628	972
Other Expenses	280,000	456,278	392,243	64,035
Total County Administrator	1,176,275	1,600,937	1,517,729	83,208
<u>Communication &amp; Media Relations</u>				
Salaries and Benefits	1,189,802	1,189,802	1,082,313	107,489
Operating Supplies & Expenses	262,681	262,681	158,047	104,634
Maintenance, Repairs and Janitorial	3,000	3,000	1,124	1,876
Contracted Services	7,000	7,000	354	6,646
Utilities	10,500	10,500	7,953	2,547
Other Expenses	3,448	3,448	1,276	2,172
Total Communications & Media	1,476,431	1,476,431	1,251,067	225,364
<u>Technology Services</u>				
Salaries and Benefits	3,612,665	3,612,665	3,718,791	(106,126)
Operating Supplies & Expenses	459,367	760,968	751,498	9,470
Maintenance, Repairs and Janitorial	24,405	24,430	8,397	16,033
Contracted Services	6,128,523	5,797,523	5,517,259	280,264
Utilities	42,050	42,050	36,367	5,683
Capital Expenditures	45,000	52,531	22,117	30,414
Total Technology Services	10,312,010	10,290,167	10,054,429	235,738

**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, 2025**

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<u>Circuit Court</u>				
Salaries and Benefits	\$ 1,146,920	\$ 1,146,920	\$ 1,249,496	\$ (102,576)
Operating Supplies & Expenses	45,919	39,419	34,721	4,698
Maintenance, Repairs and Janitorial	6,550	4,550	2,211	2,339
Contracted Services	67,623	51,621	38,298	13,323
Utilities	17,768	17,768	12,803	4,965
Other Expenses	127,825	136,325	65,636	70,689
Capital Expenditures	-	16,002	16,002	(0)
Total Circuit Court	1,412,605	1,412,605	1,419,167	(6,562)
<u>Judge of Orphans' Court</u>				
Salaries and Benefits	26,980	26,980	27,084	(104)
Operating Supplies & Expenses	1,920	1,920	270	1,650
Total Judge of Orphans' Court	28,900	28,900	27,354	1,546
<u>State's Attorney</u>				
Salaries and Benefits	3,546,872	3,580,872	3,568,054	12,818
Operating Supplies & Expenses	99,416	99,416	70,760	28,656
Maintenance, Repairs and Janitorial	12,000	12,000	6,988	5,012
Contracted Services	85,328	85,328	58,201	27,127
Utilities	12,324	12,324	12,227	97
Other Expenses	11,250	11,250	10,417	833
Capital Expenditures	-	-	-	-
Total State's Attorney	3,767,190	3,801,190	3,726,647	74,543
<u>Grand Jury</u>				
Other Expenses	13,300	13,300	10,430	2,870
<u>Human Resources</u>				
Salaries and Benefits	1,709,470	1,709,470	1,725,752	(16,282)
Operating Supplies & Expenses	86,639	100,339	87,547	12,792
Maintenance, Repairs and Janitorial	17,800	17,800	15,454	2,346
Contracted Services	124,054	123,354	67,478	55,876
Utilities	2,700	2,700	2,511	189
Other Expenses	9,551	9,551	4,419	5,132
Total Human Resources	1,950,214	1,963,214	1,903,161	60,053
<u>Police Accountability Board</u>				
Operating Supplies & Expenses	8,231	8,231	455	7,776
Maintenance, Repairs and Janitorial	-	-	-	-
Other Expenses	110,800	110,800	52,032	58,768
Total Police Accountability Board	119,031	119,031	52,487	66,544

**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, 2025**

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<u>Finance and Budget</u>				
Salaries and Benefits	\$ 2,468,048	\$ 2,223,043	\$ 2,169,883	\$ 53,160
Operating Supplies & Expenses	135,447	115,322	89,719	25,603
Maintenance, Repairs and Janitorial	3,148	3,148	1,319	1,829
Contracted Services	70,000	235,540	203,450	32,090
Utilities	3,215	3,215	3,853	(638)
Other Expenses	117,365	28,502	4,394	24,108
Capital Expenditures	-	-	-	-
Total Finance and Budget	<u>2,797,223</u>	<u>2,608,770</u>	<u>2,472,618</u>	<u>136,152</u>
<u>Auditing and Related Services</u>	<u>333,567</u>	<u>638,245</u>	<u>601,209</u>	<u>37,036</u>
<u>County Treasurer</u>				
Salaries and Benefits	498,697	498,697	481,726	16,971
Operating Supplies & Expenses	28,324	28,324	6,204	22,120
Contracted Services	1,888	1,888	(41)	1,929
Utilities	1,700	1,700	589	1,111
Total County Treasurer	<u>530,609</u>	<u>530,609</u>	<u>488,478</u>	<u>42,131</u>
<u>County Attorney</u>				
Salaries and Benefits	747,101	747,101	806,718	(59,617)
Operating Supplies & Expenses	6,455	6,455	4,951	1,504
Maintenance, Repairs and Janitorial	550	550	-	550
Contracted Services	40,000	52,000	47,684	4,316
Utilities	3,140	3,140	2,278	862
Other Expenses	15,000	15,000	10,882	4,118
Total County Attorney	<u>812,246</u>	<u>824,246</u>	<u>872,513</u>	<u>(48,267)</u>
<u>Planning and Zoning</u>				
Salaries and Benefits	3,087,565	3,087,565	3,411,989	(324,424)
Operating Supplies & Expenses	39,470	39,470	20,228	19,242
Maintenance, Repairs and Janitorial	10,790	12,068	10,517	1,551
Contracted Services	72,400	71,122	35,376	35,746
Utilities	8,125	8,125	3,368	4,757
Other Expenses	300	300	159	141
Capital Expenditures	1,125	1,125	50	1,075
Total Planning and Zoning	<u>3,219,775</u>	<u>3,219,775</u>	<u>3,481,687</u>	<u>(261,912)</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, 2025**

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<u>Planning Commission</u>				
Operating Supplies & Expenses	\$ 29,571	\$ 29,571	\$ 9,713	\$ 19,858
Maintenance, Repairs and Janitorial	1,100	1,100	72	1,028
Contracted Services	31,000	31,000	-	31,000
Utilities	2,200	2,200	1,920	280
Other Expenses	84,300	84,300	46,800	37,500
<b>Total Planning Commission</b>	<b>148,171</b>	<b>148,171</b>	<b>58,505</b>	<b>89,666</b>
<u>Inspections and Permits</u>				
Salaries and Benefits	1,281,379	1,281,379	1,250,737	30,642
Operating Supplies & Expenses	15,043	15,043	7,114	7,929
Maintenance, Repairs and Janitorial	27,500	27,500	20,211	7,289
Contracted Services	1,250	1,250	-	1,250
Utilities	13,900	13,900	8,722	5,178
Other Expenses	4,350	4,350	3,450	900
Capital Expenditures	-	-	-	-
<b>Total Inspections and Permits</b>	<b>1,343,422</b>	<b>1,343,422</b>	<b>1,290,234</b>	<b>53,188</b>
<u>Burial Assistance</u>				
	1,000	1,000	650	350
<u>Board of Appeals</u>				
Operating Supplies & Expenses	7,149	7,149	2,699	4,450
Maintenance, Repairs and Janitorial	150	150	-	150
Contracted Services	22,500	22,500	12,000	10,500
Other Expenses	37,200	37,200	19,288	17,912
<b>Total Board of Appeals</b>	<b>66,999</b>	<b>66,999</b>	<b>33,987</b>	<b>33,012</b>
<u>Maryland Association of Counties</u>				
	-	-	-	-
<b>Total General Government</b>	<b>30,659,244</b>	<b>30,705,373</b>	<b>29,590,466</b>	<b>1,114,907</b>
<b>Public Safety</b>				
<u>Director of Public Safety</u>				
Salaries and Benefits	638,932	638,932	819,579	(180,647)
Operating Supplies & Expenses	22,545	22,545	12,911	9,634
Maintenance, Repairs and Janitorial	15,550	15,550	11,526	4,024
Contracted Services	25,000	42,882	34,245	8,637
Utilities	19,130	19,130	14,273	4,857
Other Expenses	30,084	30,084	11,146	18,938
Pensions and Insurance	-	12,118	12,118	(0)
Capital Expenditures	10,447	10,447	-	10,447
<b>Total Director of Public Safety</b>	<b>761,688</b>	<b>791,688</b>	<b>915,798</b>	<b>(124,110)</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, 2025**

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<u>Sheriff's Office</u>				
Salaries and Benefits	\$ 23,326,552	\$ 23,326,552	\$ 24,866,579	\$ (1,540,027)
Operating Supplies & Expenses	682,512	680,746	618,093	62,653
Maintenance, Repairs and Janitorial	1,279,007	1,332,570	1,436,114	(103,544)
Contracted Services	708,678	732,557	699,648	32,909
Utilities	190,245	190,245	199,251	(9,006)
Other Expenses	188,677	188,677	211,266	(22,589)
Pensions and Insurance	250,454	250,454	136,620	113,834
Capital Expenditures	119,667	1,072,702	482,964	589,738
Total Sheriff's Office	<u>26,745,792</u>	<u>27,774,503</u>	<u>28,650,535</u>	<u>(876,032)</u>
<u>Emergency Communications</u>				
Salaries and Benefits	3,356,211	3,356,211	3,699,665	(343,454)
Operating Supplies & Expenses	54,111	54,111	39,807	14,304
Maintenance, Repairs and Janitorial	1,096,621	1,107,119	957,612	149,507
Contracted Services	126,987	126,987	48,033	78,954
Utilities	376,179	376,179	279,151	97,028
Other Expenses	1,000	1,000	291	709
Total Emergency Communications	<u>5,011,109</u>	<u>5,021,607</u>	<u>5,024,559</u>	<u>(2,952)</u>
<u>Volunteer Fire-Rescue-EMS Departments</u>				
Operating Supplies & Expenses	5,200	588	3,763	(3,175)
Maintenance, Repairs and Janitorial	122,700	121,700	83,296	38,404
Contracted Services	-	-	3,138	(3,138)
Utilities	400	400	-	400
Other Expenses	3,457,042	3,658,298	3,582,542	75,756
Pensions and Insurance	1,316,000	1,316,000	1,246,308	69,692
Capital Expenditures	170,350	170,350	42,758	127,592
Total Volunteer Fire-Rescue-EMS Departments	<u>5,071,692</u>	<u>5,267,336</u>	<u>4,961,805</u>	<u>305,531</u>
<u>Detention Center</u>				
Salaries and Benefits	8,806,253	8,806,253	8,688,570	117,683
Operating Supplies & Expenses	110,987	110,987	73,092	37,895
Maintenance, Repairs and Janitorial	185,300	185,300	171,609	13,691
Contracted Services	1,426,276	1,516,183	1,109,494	406,689
Inmate Care	202,400	202,400	120,591	81,809
Utilities	470,500	470,500	401,367	69,133
Other Expenses	349,000	349,000	393,675	(44,675)
Capital Expenditures	66,501	66,501	-	66,501
Total Detention Center	<u>11,617,217</u>	<u>11,707,124</u>	<u>10,958,398</u>	<u>748,726</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, 2025**

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<u>Emergency Management</u>				
Salaries and Benefits	\$ 323,029	\$ 222,427	\$ 239,987	\$ (17,560)
Operating Supplies & Expenses	22,917	22,917	8,499	14,418
Maintenance, Repairs and Janitorial	10,698	19,371	2,430	16,941
Contracted Services	36,254	36,254	1,697	34,557
Utilities	14,075	14,075	8,519	5,556
Other Expenses	12,139	12,139	6,026	6,113
Capital Expenditures	-	14,890	8,355	6,535
Total Emergency Management	<u>419,112</u>	<u>342,073</u>	<u>275,513</u>	<u>66,560</u>
<u>Fire-Rescue-EMS</u>				
Salaries and Benefits	393,651	393,651	404,146	(10,495)
Operating Supplies & Expenses	179,164	179,164	170,373	8,791
Maintenance, Repairs and Janitorial	7,775	7,775	4,871	2,904
Contracted Services	71,000	71,000	55,048	15,952
Utilities	12,550	12,550	3,227	9,323
Other Expenses	37,517	37,517	34,593	2,924
Capital Expenditures	-	-	653	(653)
Total Fire-Rescue-EMS	<u>701,657</u>	<u>701,657</u>	<u>672,911</u>	<u>28,746</u>
<u>Career-EMS</u>				
Salaries and Benefits	4,920,593	5,804,578	6,274,348	(469,770)
Operating Supplies & Expenses	190,430	170,983	77,606	93,377
Maintenance, Repairs and Janitorial	71,250	64,900	75,228	(10,328)
Contracted Services	21,000	88,084	74,998	13,086
Utilities	11,300	19,300	19,228	72
Other Expenses	266,000	263,950	263,063	887
Capital Expenditures	-	-	-	-
Total Career EMS	<u>5,480,573</u>	<u>6,411,795</u>	<u>6,784,471</u>	<u>(372,676)</u>
<u>Animal Shelter</u>				
Salaries and Benefits	964,185	964,185	1,005,873	(41,688)
Operating Supplies & Expenses	46,507	48,137	41,729	6,408
Maintenance, Repairs and Janitorial	25,950	24,320	19,811	4,509
Contracted Services	144,000	152,673	108,243	44,430
Utilities	12,850	12,850	9,416	3,434
Other Expenses	71,200	71,200	68,974	2,226
Capital Expenditures	11,085	11,085	7,280	3,805
Total Animal Shelter	<u>1,275,777</u>	<u>1,284,450</u>	<u>1,261,326</u>	<u>23,124</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, 2025

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<b>Animal Control</b>				
Salaries and Benefits	\$ 380,985	\$ 380,985	\$ 282,699	\$ 98,286
Operating Supplies & Expenses	20,486	22,109	15,487	6,622
Maintenance, Repairs and Janitorial	35,500	35,500	32,895	2,605
Contracted Services	2,000	2,000	1,296	704
Utilities	7,297	7,297	4,811	2,486
Other Expenses	500	500	-	500
Capital Expenditures	-	-	-	-
<b>Total Animal Control</b>	<b>446,768</b>	<b>448,391</b>	<b>337,188</b>	<b>111,203</b>
<b>Total Public Safety</b>	<b>57,531,385</b>	<b>59,750,623</b>	<b>59,842,504</b>	<b>(91,881)</b>
<b>Parks &amp; Recreation</b>				
<u>Parks and Recreation</u>				
Salaries and Benefits	4,992,641	4,992,641	4,689,929	302,712
Operating Supplies & Expenses	75,580	75,580	57,926	17,654
Maintenance, Repairs and Janitorial	440,720	440,720	406,636	34,084
Contracted Services	234,575	234,575	188,996	45,579
Utilities	282,323	282,323	342,372	(60,049)
Other Expenses	35,125	35,125	31,928	3,197
Capital Expenditures	233,360	291,584	280,569	11,015
<b>Total Parks and Recreation</b>	<b>6,294,324</b>	<b>6,352,548</b>	<b>5,998,356</b>	<b>354,192</b>
<u>Natural Resources Division</u>				
Salaries and Benefits	958,595	958,595	958,513	82
Operating Supplies & Expenses	29,505	32,014	25,428	6,586
Maintenance, Repairs and Janitorial	100,095	99,486	73,298	26,188
Contracted Services	39,750	39,250	25,086	14,164
Utilities	60,715	60,715	56,258	4,457
Other Expenses	6,900	5,500	3,052	2,448
Capital Expenditures	58,100	98,875	51,502	47,373
<b>Total Natural Resources Division</b>	<b>1,253,660</b>	<b>1,294,435</b>	<b>1,193,137</b>	<b>101,298</b>
<b>Total Parks and Recreation</b>	<b>7,547,984</b>	<b>7,646,983</b>	<b>7,191,493</b>	<b>455,490</b>
<b>Museums</b>				
<u>Railway Museum</u>				
Salaries and Benefits	145,900	145,900	138,128	7,772
Operating Supplies & Expenses	6,465	4,350	4,328	22
Maintenance, Repairs and Janitorial	2,450	2,450	2,418	32
Contracted Services	16,016	16,016	15,837	179
Utilities	13,020	16,520	16,264	256
Other Expenses	5,050	7,165	6,159	1,006
<b>Total Railway Museum</b>	<b>188,901</b>	<b>192,401</b>	<b>183,134</b>	<b>9,267</b>
<b>Total Museums</b>	<b>188,901</b>	<b>192,401</b>	<b>183,134</b>	<b>9,267</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, 2025**

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<b>Public Works</b>				
<u>Director of Public Works/Engineering</u>				
Salaries and Benefits	\$ 419,792	\$ 449,792	\$ 669,707	\$ (219,915)
Operating Supplies & Expenses	26,541	26,541	25,336	1,205
Maintenance, Repairs and Janitorial	34,345	34,345	18,089	16,256
Contracted Services	25,000	10,880	6,180	4,700
Utilities	6,645	6,645	7,881	(1,236)
Total Director of Public Works/Engineering	<u>512,323</u>	<u>528,203</u>	<u>727,193</u>	<u>(198,990)</u>
<u>Capital Projects</u>				
Salaries and Benefits	400,757	400,757	333,450	67,307
Operating Supplies & Expenses	-	-	519	(519)
Total Capital Projects	<u>400,757</u>	<u>400,757</u>	<u>333,969</u>	<u>66,788</u>
<u>Project Management</u>				
Salaries and Benefits	1,165,938	1,165,938	1,088,872	77,066
Operating Supplies & Expenses	5,676	5,996	5,495	501
Maintenance, Repairs and Janitorial	45,945	60,545	59,989	556
Utilities	12,000	12,000	12,556	(556)
Capital Expenditures	-	-	-	-
Total Project Management	<u>1,229,559</u>	<u>1,244,479</u>	<u>1,166,912</u>	<u>77,567</u>
<u>Highway Maintenance</u>				
Salaries and Benefits	2,306,582	2,341,582	2,245,873	95,709
Operating Supplies & Expenses	49,953	49,953	17,679	32,274
Maintenance, Repairs and Janitorial	2,768,034	2,693,034	3,868,989	(1,175,955)
Contracted Services	789,765	810,237	728,731	81,506
Utilities	47,590	47,590	59,961	(12,371)
Capital Expenditures	-	361,531	235,642	125,889
Total Highway Maintenance	<u>5,961,924</u>	<u>6,303,927</u>	<u>7,156,875</u>	<u>(852,949)</u>
<u>Highway Lighting</u>				
Utilities	<u>257,510</u>	<u>257,510</u>	<u>284,629</u>	<u>(27,119)</u>
<u>Fleet Maintenance</u>				
Salaries and Benefits	700,136	700,136	722,935	(22,799)
Operating Supplies & Expenses	12,400	12,400	10,277	2,123
Maintenance, Repairs and Janitorial	35,851	35,851	(30,490)	66,341
Contracted Services	19,679	19,679	9,143	10,536
Utilities	24,710	24,710	22,331	2,379
Total Fleet Maintenance	<u>792,776</u>	<u>792,776</u>	<u>734,196</u>	<u>58,580</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, 2025**

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<u>Engineering</u>				
Salaries and Benefits	\$ 807,210	\$ 807,210	\$ 688,700	\$ 118,510
Maintenance, Repairs and Janitorial	-	-	10,169	(10,169)
Total Engineering	807,210	807,210	698,869	108,341
<u>General Services</u>				
Salaries and Benefits	556,261	556,261	423,745	132,516
Operating Supplies & Expenses	13,087	11,486	5,628	5,858
Maintenance, Repairs and Janitorial	4,346	4,346	3,274	1,072
Contracted Services	54,872	94,769	90,903	3,866
Utilities	4,446	4,446	2,183	2,263
Other Expenses	-	-	8,378	(8,378)
Total Director of General Services	633,012	671,308	534,111	137,197
<u>General Services - Grounds</u>				
Salaries and Benefits	387,928	422,836	461,013	(38,177)
Operating Supplies & Expenses	7,872	7,872	5,582	2,290
Maintenance, Repairs and Janitorial	51,069	51,069	59,941	(8,872)
Contracted Services	190,824	215,824	193,533	22,291
Utilities	1,080	1,080	-	1,080
Other Expenses	-	-	30	(30)
Capital Expenditures	28,802	28,802	26,748	2,054
Total General Services - Grounds	667,575	727,483	746,847	(19,364)
<u>General Services - Custodial</u>				
Salaries and Benefits	935,587	935,587	941,868	(6,281)
Operating Supplies & Expenses	17,936	17,936	7,225	10,711
Maintenance, Repairs and Janitorial	178,922	178,922	114,070	64,852
Contracted Services	353,011	353,011	449,730	(96,719)
Total General Services - Custodial	1,485,456	1,485,456	1,512,893	(27,437)
<u>General Services - Facilities</u>				
Salaries and Benefits	719,581	719,581	806,371	(86,790)
Operating Supplies & Expenses	12,918	12,918	5,537	7,381
Maintenance, Repairs and Janitorial	1,055,295	1,057,017	891,596	165,421
Contracted Services	851,023	850,078	243,455	606,623
Utilities	1,473,659	1,481,859	1,443,092	38,767
Other Expenses	769,481	772,426	777,499	(5,073)
Capital Expenditures	113,839	113,839	43,184	70,655
Total General Services - Facilities	4,995,796	5,007,718	4,210,734	796,984

**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, 2025**

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<b>Mosquito Control</b>				
Salaries and Benefits	\$ 157,204	\$ 157,204	\$ 140,804	\$ 16,400
Operating Supplies & Expenses	4,410	5,310	3,799	1,511
Maintenance, Repairs and Janitorial	48,023	47,123	41,468	5,655
Contracted Services	6,660	6,660	6,514	146
Utilities	2,000	2,000	1,003	997
<b>Total Mosquito Control</b>	<b>218,297</b>	<b>218,297</b>	<b>193,588</b>	<b>24,709</b>
<b>Total Public Works</b>	<b>17,962,195</b>	<b>18,445,123</b>	<b>18,300,816</b>	<b>144,307</b>
<b>Economic Development</b>				
<u>EDA/EDC/Tourism</u>				
Salaries and Benefits	938,784	941,088	950,500	(9,412)
Operating Supplies & Expenses	137,785	134,785	78,592	56,193
Maintenance, Repairs and Janitorial	1,000	1,000	-	1,000
Contracted Services	69,000	97,500	85,905	11,595
Utilities	7,075	7,075	5,473	1,602
Other Expenses	78,900	81,900	77,134	4,766
<b>Total Economic Development</b>	<b>1,232,544</b>	<b>1,263,348</b>	<b>1,197,604</b>	<b>65,744</b>
<b>Community Resources</b>				
<u>Director of Community Resources</u>				
Salaries and Benefits	571,963	571,963	591,757	(19,794)
Operating Supplies & Expenses	8,162	8,162	5,432	2,730
Contracted Services	2,066	2,066	-	2,066
Utilities	2,025	2,025	2,312	(287)
Other Expenses	19,600	19,600	19,600	-
<b>Total Director of Community Resources</b>	<b>603,816</b>	<b>603,816</b>	<b>619,101</b>	<b>(15,285)</b>
<u>Affordable Housing</u>				
Operating expense	25,000	25,000	9,989	15,011
<b>Total Affordable Housing</b>	<b>25,000</b>	<b>25,000</b>	<b>9,989</b>	<b>15,011</b>
<u>Office on Aging</u>				
Salaries and Benefits	1,810,398	1,810,398	1,927,849	(117,451)
Operating Supplies & Expenses	31,879	31,963	27,859	4,104
Maintenance, Repairs and Janitorial	12,425	14,088	14,090	(2)
Contracted Services	90,600	93,975	76,571	17,404
Utilities	17,660	17,785	17,691	94
Other Expenses	21,000	43,167	41,593	1,574
Capital Expenditures	-	-	-	-
<b>Total Office on Aging</b>	<b>1,983,962</b>	<b>2,011,376</b>	<b>2,105,653</b>	<b>(94,277)</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, 2025**

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<b>Transportation</b>				
Salaries and Benefits	\$ 277,248	\$ 277,248	\$ 328,232	\$ (50,984)
Operating Supplies & Expenses	700	700	164	536
Maintenance, Repairs and Janitorial	10,650	3,700	2,258	1,442
Contracted Services	13,660	13,660	11,574	2,086
Utilities	25,100	16,900	19,081	(2,181)
Other Expenses	42,000	40,000	29,985	10,015
Total Transportation	369,358	352,208	391,294	(39,086)
<b>Total Community Resources</b>	<b>2,982,136</b>	<b>2,992,400</b>	<b>3,126,037</b>	<b>(133,637)</b>
<b>Education</b>				
College of Southern Maryland operations	5,238,539	5,238,539	5,238,539	-
College of Southern Maryland non-profit	20,000	20,000	20,000	-
Board of Education operations	164,719,351	164,719,351	164,719,351	-
<b>Total Education</b>	<b>169,977,890</b>	<b>169,977,890</b>	<b>169,977,890</b>	<b>-</b>
<b>State/Other Agencies</b>				
<u>Election Board</u>				
Salaries and Benefits	728,539	728,539	728,488	51
Operating Supplies & Expenses	86,890	86,890	79,537	7,353
Maintenance, Repairs and Janitorial	3,000	3,000	3,512	(512)
Contracted Services	421,469	421,469	300,149	121,320
Utilities	7,175	7,175	4,723	2,452
Other Expenses	255,250	255,250	236,008	19,242
Capital Expenditures	-	-	-	-
Total Election Board	1,502,323	1,502,323	1,352,417	149,906
<u>Liquor Board</u>				
Salaries and Benefits	26,888	26,888	29,063	(2,175)
Operating Supplies & Expenses	700	700	123	577
Contracted Services	14,229	14,229	11,300	2,929
Total Liquor Board	41,817	41,817	40,486	1,331
<u>University of Maryland Extension</u>				
Operating Supplies & Expenses	2,139	2,139	1,973	166
Contracted Services	330	330	-	330
Utilities	2,400	2,400	2,359	41
Other Expenses	205,711	205,711	205,711	-
Total University of Maryland Extension	210,580	210,580	210,043	537

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, 2025

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<u>State/Other Agencies</u>				
Commission for Women	\$ 4,873	\$ 4,873	\$ 4,066	\$ 807
Environmental Commission	1,559	1,559	1,707	(148)
Ethics Commission	62,310	62,310	53,409	8,901
MD State Dept. of Assessments	387,100	387,100	479,793	(92,693)
Non-county agencies	901,340	904,823	902,219	2,604
Total State/Other Agencies	1,357,182	1,360,665	1,441,194	(80,529)
<u>Health Department</u>				
Salaries and Benefits	246,500	246,500	215,463	31,037
Contracted Services	277,898	277,898	290,767	(12,869)
Utilities	-	-	2,529	(2,529)
Other Expenses	2,201,360	2,201,360	2,201,360	-
Total Health Department	2,725,758	2,725,758	2,710,119	15,639
<u>Residential Substance Abuse Treatment</u>				
Salaries and Benefits	244,426	244,426	126,569	117,857
Operating Supplies & Expenses	-	20,030	17,582	2,448
Maintenance, Repairs and Janitorial	-	3,120	960	2,160
Contracted Services	154,424	212,714	94,896	117,818
Utilities	-	47,710	28,583	19,127
Other Expenses	422,295	293,145	358,341	(65,196)
Total Residential Substance Abuse Treatment	821,145	821,145	626,931	194,214
<u>Department of Social Services</u>				
Other Expenses	110,505	132,000	132,000	-
<u>Soil Conservation District</u>				
Salaries and Benefits	451,446	451,446	383,025	68,421
Operating Supplies & Expenses	6,394	6,394	6,342	52
Utilities	2,250	2,250	2,175	75
Other Expenses	55,350	55,350	66,363	(11,013)
Total Soil Conservation District	515,440	515,440	457,905	57,535
<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	-	5,183
Utilities	56,500	56,500	40,016	16,484
Other Expenses	303,415	303,415	321,983	(18,568)
Total Annmarie Garden	366,498	366,498	361,999	4,499

**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, 2025**

	Budgeted Amount		Actual	Variance
	Original	Final		(Over) Under
<u>Historical District Commission</u>				
Operating Supplies & Expenses	\$ 3,206	\$ 3,206	\$ (185)	\$ 3,391
Contracted Services	2,600	2,600	200	2,400
Utilities	1,000	1,000	960	40
Other Expenses	100	100	-	100
<b>Total Historical District Commission</b>	<b>6,906</b>	<b>6,906</b>	<b>975</b>	<b>5,931</b>
<u>Housing Authority</u>				
Salaries and Benefits	\$ 1,847,523	\$ 1,847,523	\$ 1,629,658	\$ 217,865
Maintenance, Repairs and Janitorial	-	-	6,021	(6,021)
<b>Total Housing Authority</b>	<b>1,847,523</b>	<b>1,847,523</b>	<b>1,635,679</b>	<b>211,844</b>
<b>Total State/Other Agencies</b>	<b>9,526,642</b>	<b>9,551,620</b>	<b>8,990,713</b>	<b>560,907</b>
<b>Pension and Insurance</b>				
Pension contribution	12,249,000	12,219,101	14,138,835	(1,919,734)
Worker's compensation	3,081,000	3,076,966	2,548,058	528,908
General insurance	1,687,000	1,686,889	2,033,990	(347,101)
OPEB	752,000	752,000	752,000	-
Health insurance	15,079,000	15,076,912	12,596,381	2,480,531
<b>Total Pension and Insurance</b>	<b>32,848,000</b>	<b>32,811,868</b>	<b>32,069,264</b>	<b>742,604</b>
<b>Debt service</b>				
<u>Bond principal</u>				
General obligations	16,357,187	16,357,187	13,825,882	2,531,305
<u>Bond interest</u>				
General obligations	5,647,081	5,647,081	6,271,251	(624,170)
<b>Total Debt Service</b>	<b>22,004,268</b>	<b>22,004,268</b>	<b>20,097,133</b>	<b>1,907,135</b>
<b>Total expenditures</b>	<b>352,461,189</b>	<b>355,341,897</b>	<b>350,567,054</b>	<b>4,774,842</b>
<b>Other financing uses</b>				
Transfer to Calvert Library System	6,423,312	6,369,205	6,213,931	155,274
Transfer to Calvert Marine Museum	5,284,958	5,284,958	4,452,195	832,763
Transfer to Capital Projects Fund	13,676,057	13,950,947	13,349,063	601,884
Transfer to Chesapeake Hills Golf Course Fund	768,440	768,722	-	768,722
Transfer to Family Network Fund	25,761	25,761	25,761	-
Transfer to Grants Fund	1,866,782	1,936,862	1,175,069	761,793
Transfer to Land Preservation Fund	2,900,000	2,900,000	2,984,970	(84,970)
Transfer to P&R Self-Sustaining Fund	3,625,188	3,625,188	1,362,458	2,262,730
Transfer to Tourism Fund	544,000	544,000	723,072	(179,072)
Transfer to Solid Waste Fund	49,590	49,653	27,789	21,864
<b>Total other financing uses</b>	<b>35,164,088</b>	<b>35,455,295</b>	<b>30,314,308</b>	<b>5,140,987</b>
<b>Total expenditures and other financing uses</b>	<b>\$ 387,625,277</b>	<b>\$ 390,797,192</b>	<b>\$ 380,881,362</b>	<b>\$ 9,915,830</b>

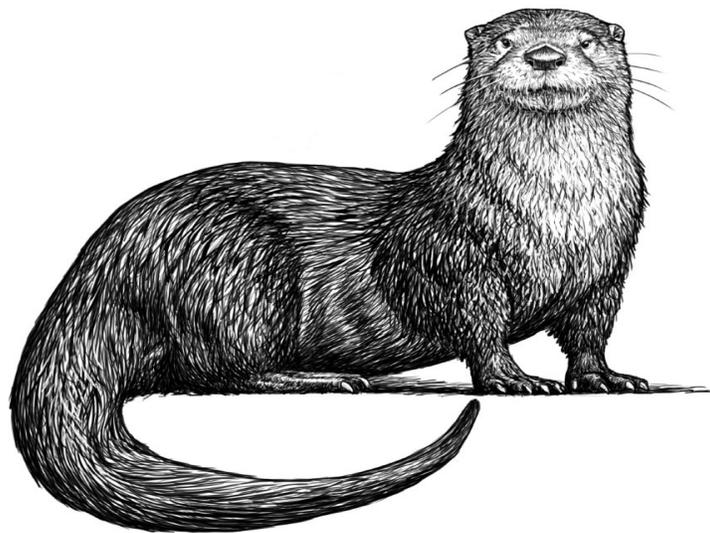
**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (BUDGETARY BASIS) - CAPITAL PROJECTS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budget Original</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance (Over) Under</u>
<b>REVENUES</b>				
Intergovernmental	\$ 16,951,478	\$ 16,951,478	\$ 9,713,640	\$ (7,237,838)
Miscellaneous	2,120,790	2,120,790	8,547,540	6,426,750
Total revenues	<u>19,072,268</u>	<u>19,072,268</u>	<u>18,261,180</u>	<u>(811,088)</u>
<b>EXPENDITURES</b>				
General government	6,061,894	6,061,894	9,093,307	(3,031,413)
Public safety	3,077,324	7,618,324	6,950,808	667,516
Parks and recreation	11,330,000	11,330,000	5,753,551	5,576,449
Public works	11,330,000	11,330,000	34,234,794	(22,904,794)
Community resources			302,370	(302,370)
Economic development			20,564	(20,564)
Education	15,755,270	15,755,270	4,919,705	10,835,565
Total expenditures	<u>47,554,488</u>	<u>52,095,488</u>	<u>61,275,099</u>	<u>(9,179,611)</u>
Excess (deficiency) of revenues over expenditures	<u>(28,482,220)</u>	<u>(33,023,220)</u>	<u>(43,013,919)</u>	<u>(9,990,699)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond proceeds	28,482,220	33,023,220		(33,023,220)
Bond premium	-	-	275,738	275,738
Transfers in	-	-	13,349,063	13,349,063
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>28,482,220</u>	<u>33,023,220</u>	<u>13,624,801</u>	<u>(19,398,419)</u>
Net change in fund balance	-	-	(29,389,118)	(29,389,118)
Fund balance - beginning	<u>49,828,573</u>	<u>49,828,573</u>	<u>49,828,573</u>	<u>-</u>
Fund balance - ending	<u>\$ 49,828,573</u>	<u>\$ 49,828,573</u>	<u>\$ 20,439,455</u>	<u>\$ (29,389,118)</u>

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

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# Statistical Section



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

***FINANCIAL TREND DATA  
JUNE 30, 2025***

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

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Governmental activities</b>										
Net investment in capital assets	\$ 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	\$ 268,492,103
Restricted	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	20,683,220
Unrestricted	(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	63,784,420
Total governmental activities net position	\$ 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	\$ 352,959,743
<b>Business-type activities</b>										
Net investment in capital assets	\$ 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	\$ 46,620,058
Restricted	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	5,881,452
Unrestricted	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	(2,521,196)
Total business-type activities net position	\$ 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	\$ 49,980,314
<b>Primary government</b>										
Net investment in capital assets	\$ 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	\$ 315,112,161
Restricted	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	26,564,672
Unrestricted	(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	61,263,224
Total primary government net position	\$ 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	\$ 402,940,057

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.

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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

Expenses	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Governmental activities:</b>										
General government	\$ 16,449,176	\$ 15,496,721	\$ 30,739,945	\$ 26,873,770	\$ 20,635,444	\$ 17,233,033	\$ 22,471,208	\$ 31,082,025	\$ 46,444,344	\$ 36,581,247
Public safety	33,179,360	38,808,220	29,456,415	45,859,477	38,370,721	24,359,541	43,634,581	57,554,390	78,723,751	72,444,021
General services	21,973,307	21,950,660	27,857,214	22,724,905	25,434,206	-	-	-	-	-
Public works	1,459,120	6,846,474	12,214,001	22,120,242	17,673,738	50,503,286	34,004,664	25,058,675	1,874,444	21,940,215
Economic development	1,358,480	1,415,620	889,360	1,245,629	1,084,871	996,486	1,021,603	2,640,876	1,550,474	1,363,901
Community resources	10,887,011	11,435,787	11,911,327	14,246,482	17,249,387	31,404,266	25,955,929	15,123,333	16,189,625	12,935,410
State/Other agencies	-	-	-	-	-	-	-	-	10,575,239	10,258,790
Education	36,990,519	10,427,000	11,342,121	10,305,257	9,408,129	55,182,211	42,982,224	50,131,610	56,730,367	37,939,296
Social services and health	5,287,965	5,278,202	5,889,072	5,646,029	5,457,348	-	-	-	-	-
Board of Education	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	164,719,351
Recreation and culture	-	-	-	-	-	-	6,641,497	19,570,514	7,787,968	11,462,630
Interest on long-term debt	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	6,056,164
Debt service	-	-	-	-	-	-	-	-	-	-
Subtotal governmental activities expenses	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	375,701,025
<b>Business-type activities:</b>										
Water and sewer	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	15,074,110
Solid waste	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	14,807,025
Subtotal business-type activities expenses	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	29,881,135
<b>Total primary government expenses</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>\$ 405,582,160</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
General government	\$ 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	\$ 15,335,126
Public safety	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	18,980,197
General services	6,112,661	5,587,328	5,600,119	12,223,667	5,884,860	-	-	-	-	-
Public works	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	669,058
Economic development	509,332	503,014	597,766	586,599	674,900	667,240	2,013,169	318,976	1,115,869	47,972
Community resources	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	3,420,605
State/Other agencies	-	-	-	-	-	-	-	-	-	-
Education	975,595	967,724	2,137,999	592,025	1,359,891	995,985	7,086,499	4,069,939	2,945,495	1,705,474
Social services and health	-	-	-	-	-	-	-	-	-	-
Board of Education	-	-	-	-	-	-	-	-	-	-
Recreation and culture	-	-	-	-	-	-	7,763,133	5,414,018	10,433,281	8,511,485
Interest on long-term debt	6,299	6,299	6,291	6,294	4,733	3,433	-	-	-	-
Subtotal governmental activities revenues	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	48,669,917
<b>Business-type activities:</b>										
Water and sewer	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	14,392,586
Solid waste	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	15,464,411
Culture	-	-	-	-	-	-	-	-	-	-
Subtotal business-type activities revenues	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	29,856,997
<b>Total primary government revenues</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>	<b>\$ 78,526,914</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**

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Net (Expense)/Revenue</b>										
<b>Governmental activities:</b>										
General government	\$ (13,326,162)	\$ (11,471,913)	\$ (25,633,023)	\$ (24,616,925)	\$ (17,928,210)	\$ (14,618,110)	\$ (18,699,865)	\$ (27,640,692)	\$ (37,651,814)	\$ (21,246,121)
Public safety	(25,860,886)	(30,715,051)	(22,333,446)	(37,514,454)	(27,442,200)	(4,396,095)	(30,278,755)	(47,835,511)	(63,734,471)	(53,463,824)
General services	(15,860,646)	(16,363,332)	(22,257,095)	(10,501,238)	(19,549,346)	-	-	-	-	-
Public works	800,671	(5,482,997)	(10,655,905)	(18,681,923)	(15,923,983)	(34,275,782)	(28,385,851)	(21,806,883)	2,340,608	(21,271,157)
Economic development	(849,148)	(912,606)	(291,594)	(659,030)	(409,971)	(329,246)	991,566	(2,321,900)	(434,605)	(1,315,929)
Community resources	(8,271,441)	(8,320,744)	(8,369,976)	(10,687,067)	(13,073,245)	(22,369,327)	(15,688,101)	(6,742,645)	(12,888,826)	(9,514,805)
State/Other agencies									(53,784,872)	(36,233,822)
Education	(36,014,924)	(9,459,276)	(9,204,122)	(9,713,232)	(8,048,238)	(54,186,226)	(35,895,725)	(46,061,671)	-	-
Social services and health	(5,287,965)	(5,278,202)	(5,889,072)	(5,646,029)	(5,457,348)	-	-	(141,305,251)	(154,719,351)	(164,719,351)
Board of Education	(114,876,122)	(137,994,928)	(157,801,856)	(161,049,330)	(161,288,112)	(134,705,249)	(134,705,250)	(14,156,496)	2,645,313	(2,951,145)
Recreation and culture	-	-	-	-	-	(4,773,750)	1,121,636	(4,384,255)	(5,197,811)	(6,056,164)
Interest on long-term debt	(3,647,049)	(4,312,389)	(4,652,503)	(5,259,793)	(5,182,275)	-	(4,727,237)	-	-	-
Debt service	(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)	(327,031,107)
Subtotal governmental activities expenses	4,142,625	(379,051)	26,080	719,014	897,149	1,637,398	1,827,856	846,933	741,913	(681,524)
<b>Business-type activities:</b>	(872,774)	604,507	512,159	430,849	975,487	(329,061)	(547,081)	252,383	94,845	657,386
Water and sewer	3,269,851	225,456	538,239	1,149,863	1,872,636	1,308,337	1,280,775	1,099,316	836,758	(24,138)
Solid waste	(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)	(327,055,245)
Subtotal business-type activities expenses	\$ (141,789,058)	\$ 151,766,977	\$ 176,676,295	\$ 188,304,505	\$ 198,842,478	\$ 205,678,372	\$ 207,148,319	\$ 209,115,573	\$ 209,115,573	\$ 217,733,704
Total primary government expenses	77,059,728	68,984,412	90,308,039	84,822,792	96,512,127	104,703,021	100,968,728	109,994,954	109,994,954	137,548,976
Income taxes	7,551,986	9,112,106	8,469,655	9,014,787	8,623,256	12,127,448	12,920,733	8,478,541	8,478,541	8,779,323
Recordation taxes	17,456	26,181	24,035	23,566	21,016	7,330	21,958	19,499	19,499	20,368
Admission and amusement taxes	1,485,691	1,654,348	1,237,894	1,599,918	1,582,188	1,949,277	1,620,090	1,627,509	1,627,509	1,403,156
Franchise taxes	834,149	920,068	899,940	103,419	102,447	108,619	104,409	120,859	120,859	1,845,762
Other miscellaneous taxes	374,256	4,136,322	3,294,570	8,422,396	2,342,281	1,363,341	3,185,933	3,840,498	7,903,719	7,181,135
Gain on sale of assets	(51,960)	(19,630)	(31,652)	(20,346)	(46,320)	(51,942)	993,266	(33,130)	(33,130)	1,861,609
Interest and dividends	229,060,364	236,580,784	280,878,776	292,271,037	307,979,473	325,885,466	326,911,768	341,068,022	341,068,022	376,346,244
Unrestricted appropriations, state and federal aid	70,984	110,781	315,923	566,304	392,833	71,353	110,618	865,160	865,160	804,204
Miscellaneous	51,960	19,630	31,652	20,346	46,320	51,942	51,668	33,130	33,130	27,789
Subtotal business-type activities revenues	122,944	130,411	347,575	586,650	439,153	123,295	162,286	898,290	898,290	831,993
Total primary government revenues	\$ 229,183,308	\$ 236,711,195	\$ 281,226,351	\$ 292,857,687	\$ 308,418,626	\$ 326,008,761	\$ 327,074,054	\$ 341,966,312	\$ 341,966,312	\$ 377,178,237
<b>Change in net position</b>										
Governmental activities	\$ 5,866,692	\$ 6,269,346	\$ 13,790,184	\$ 7,942,016	\$ 33,676,545	\$ 56,231,681	\$ 60,644,186	\$ 28,812,718	\$ 7,066,954	\$ 49,315,137
Business-type activities	3,392,795	355,867	885,814	2,311,789	1,431,632	1,431,632	1,443,061	1,997,606	1,735,048	807,855
Total primary government	\$ 9,259,487	\$ 6,625,213	\$ 14,675,998	\$ 9,678,529	\$ 35,988,334	\$ 57,663,313	\$ 62,087,247	\$ 30,810,324	\$ 8,802,002	\$ 50,122,992

**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

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Real and personal property taxes	\$ 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	\$ 217,733,704
Income taxes	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	137,548,976
Admission and amusements	17,456	26,181	24,035	23,566	21,016	7,330	21,958	19,499	25,780	20,368
Recordation	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	8,779,323
Trailer parks	114,682	116,740	127,582	103,419	102,447	108,620	104,410	112,968	116,049	99,389
Hotel	719,467	803,327	772,359	752,428	576,660	493,868	622,304	38,446	33,261	761,129
Highway user revenue	587,376	583,043	887,127	1,215,713	1,184,629	1,360,537	1,422,687	1,557,034	1,493,342	1,861,609
Franchise	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	1,403,156
Total Taxes	\$ 224,262,955	\$ 238,187,515	\$ 269,401,087	\$ 286,302,925	\$ 301,755,013	\$ 331,368,316	\$ 336,360,028	\$ 330,092,918	\$ 331,019,355	\$ 368,207,655

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	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Nonspendable	\$ 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	\$ 8,018,970
Restricted	54,030	54,030	-	-	-	-	-	-	-	50,000
Committed	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	35,271,631
Assigned	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	5,000,000
Unassigned	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	104,743,557
<b>Total General Fund</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>	<b>\$ 153,084,158</b>
Nonspendable	\$ 79,653	\$ 67,309	\$ 68,729	\$ 65,335	\$ 58,944	\$ 63,557	\$ 62,118	\$ 74,468	\$ 71,234	\$ 78,563
Restricted	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	11,868,176
Committed	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	10,393,106
Assigned	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	18,732,830
Unassigned	-	(50,389)	-	-	-	-	-	(195,022)	(45,250)	-
<b>Total all other governmental funds</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>	<b>\$ 41,072,675</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

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>REVENUES</b>										
Taxes	\$ 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	\$ 368,908,851
Licenses and permits	325,668	340,437	286,463	335,646	193,387	350,238	302,347	331,586	284,580	284,048
Intergovernmental	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	25,350,660
Charges for services	5,879,714	5,853,515	6,306,291	7,076,243	6,791,665	7,670,491	8,058,722	9,399,273	13,563,333	13,860,319
Fines and forfeitures	536,954	826,327	604,463	465,698	509,023	575,148	688,855	796,739	1,007,472	1,466,734
Miscellaneous	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	15,173,340
Total revenues	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	425,043,952
<b>EXPENDITURES</b>										
General government	18,293,486	17,585,335	21,208,516	19,845,475	20,848,459	24,417,813	20,412,834	30,649,728	31,569,430	30,518,366
Public safety	28,865,454	31,568,314	33,086,614	36,727,583	37,140,123	42,226,443	46,964,776	59,074,565	59,577,191	60,684,115
Parks, recreation, and museums						5,691,125	5,821,186	17,705,541	18,843,364	18,892,951
Public works	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	18,387,846
Economic development	1,066,088	1,113,222	689,604	771,596	759,888	779,994	841,923	2,174,215	1,176,102	1,197,604
Community resources	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	11,639,470
Education	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	13,003,126
Social services and health	4,162,989	4,121,080	4,184,306	4,124,716	4,217,601	-	-	-	8,150,831	8,990,713
State	22,072,681	21,981,083	40,154,447	35,267,192	36,400,302	33,101,950	34,792,108	33,140,381	30,660,970	32,069,264
Pension and insurance	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	164,719,351
Board of Education	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	61,275,099
Capital projects										
DEBT SERVICE										
Principal retirement	13,127,382	13,561,110	13,282,117	15,533,117	13,690,969	14,403,184	14,973,973	15,345,493	10,976,021	13,825,882
Interest	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	6,271,251
Refunding expense										
Total expenditures	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	441,475,038
Excess (deficiency) of revenues over expenditures	(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)	(16,431,086)
<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	275,738
Transfers in - other	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	30,700,853
Transfers out - other	(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)	(30,314,308)
Gain on sale of assets								3,840,498		
Total other financing sources (uses)	(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	662,283
Net change in fund balances	\$ (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	\$ (15,768,803)
Debt service as a percentage of noncapital expenditures	(3)	6.99%	(3)	6.70%	(3)	6.10%	(3)	5.70%	(3)	5.24%

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 come 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 reclassified in the financial statements to match the budgetary document.

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

***REVENUE CAPACITY  
JUNE 30, 2025***

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	
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%	
2025	17,238,229,804	2,225,836,570	15,012,393,234	0.967	1,351,879,440	2.23	18,590,109,244	16,364,272,674	18,590,109,244	88.03%	

**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 Calvert County	Overlapping Rates	
		County Rate	(1) Town Rate
		Town of North Beach	Town of North Beach
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
2025	0.967	0.631	0.527

Fiscal Year	Direct Calvert County	Overlapping Rates	
		County Rate	(1) Town Rate
		Town of Chesapeake Beach	Town of Chesapeake Beach
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
2025	0.967	0.631	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 2025			Fiscal Year 2016		
	Taxable Assessed Value (1)	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (1)	Rank	Percentage of Total Taxable Assessed Value
Dominion (1)	\$ 4,248,188,527	1	28.77%	\$ 724,767,930	2	5.85%
Baltimore Gas and Electric	524,082,616	2	3.55%	1,300,000,000	1	10.49%
Southern Maryland Electric Co.	81,490,030	3	0.55%	80,605,250	3	0.65%
Asbury-Solomons	44,682,533	4	0.30%	34,475,823	4	0.28%
Beechtree Apartments LLC	36,462,000	5	0.25%			0.00%
Fox Run Ltd. Partnership	34,171,867	6	0.23%	26,966,700	5	0.22%
Market Square Shopping Center	29,148,667	7	0.20%	20,394,200	7	0.16%
Dunkirk Gateway	27,224,600	8	0.18%	25,775,000	6	0.21%
Dunkirk Marketplace	13,313,500	9	0.09%	12,933,900	10	0.10%
Holiday Inn Solomons	11,914,300	10	0.08%	17,227,400	8	0.14%
Verizon			0.00%	15,660,000	9	0.13%
	<u>\$ 5,050,678,640</u>		<u>34.21%</u>	<u>\$ 2,258,806,203</u>		<u>18.23%</u>

**NOTES:**

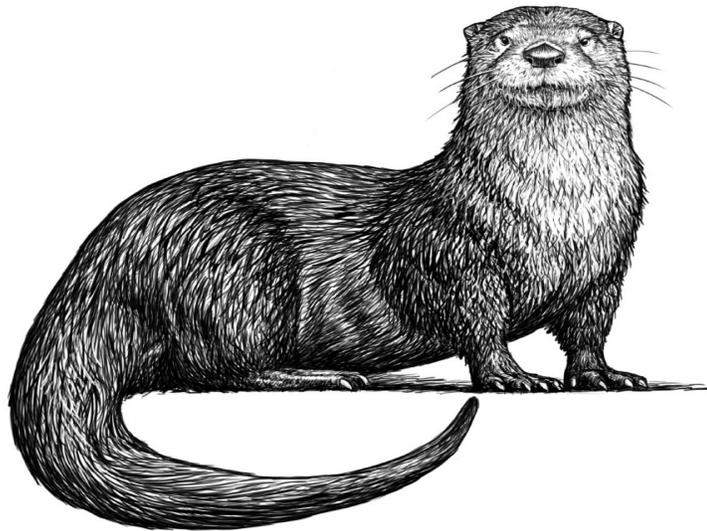
Source: Maryland State Department of Assessments and Taxation.

(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
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%
2025	140,390,337	137,826,422	98.17%	2,563,915	140,390,337	100.00%

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

**DEBT CAPACITY  
JUNE 30, 2025**

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 Year	Governmental Activity			Business Type Activity		Total Outstanding Debt	Debt Per Capita
	General Obligation Bonds	Leveraging	Notes Payable	General Obligation Bonds	Notes Payable		
2016	97,094	5,619	88	12,379	13,451	128,631	1,413
2017	113,256	5,471	70	14,663	13,256	146,716	1,605
2018	123,086	4,451	52	16,317	12,732	156,638	1,701
2019	155,103	4,223	48	16,481	11,967	187,822	2,028
2020	140,015	4,223	43	15,518	11,075	170,874	1,843
2021	139,915	1,620	38	16,032	10,779	168,384	1,803
2022	145,933	1,620	34	17,406	10,308	175,301	1,860
2023	130,302	189	29	16,323	9,714	156,557	1,643
2024	179,539	189	24	20,641	9,107	209,500	2,187
2025	163,717	189	19	19,410	8,361	191,696	2,020

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
2016	91,052	11,405,126,893	11,405,126,893	109,472,581	87,843	109,384,738	0.96%	1,201	125,259	125,259
2017	91,435	11,626,466,231	11,626,466,231	127,918,824	70,105	127,848,719	1.10%	1,398	127,156	127,156
2018	92,065	12,101,343,862	12,101,343,862	139,402,616	52,368	139,350,248	1.15%	1,514	131,443	131,443
2019	92,525	11,842,995,731	11,842,995,731	171,584,558	47,684	171,536,874	1.45%	1,854	127,998	127,998
2020	92,720	11,851,352,421	11,851,352,421	155,533,187	42,999	155,490,188	1.31%	1,677	127,819	127,819
2021	93,370	12,551,240,357	12,551,240,357	155,946,985	38,311	155,908,674	1.24%	1,670	134,425	134,425
2022	94,240	13,093,652,492	13,093,652,492	163,339,165	33,626	163,305,539	1.25%	1,733	138,939	138,939
2023	95,276	13,775,940,868	13,775,940,868	146,625,515	28,941	146,596,574	1.06%	1,539	144,590	144,590
2024	95,808	14,088,956,326	14,088,956,326	200,180,066	24,255	200,155,811	1.14%	1,672	147,054	147,054
2025	94,913	15,012,393,234	15,012,393,234	183,127,118	19,569	183,107,549	1.22%	1,929	158,170	158,170

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 Year	Shore Erosion Billed	Debt Service	
		Principal	Coverage
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	1,299	4,685	0.28
2025	1,299	4,685	0.28

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

***DEMOGRAPHIC AND ECONOMIC INFORMATION  
JUNE 30, 2025***

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>
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
2025	94,913	49,583	3.00%	14,495

**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

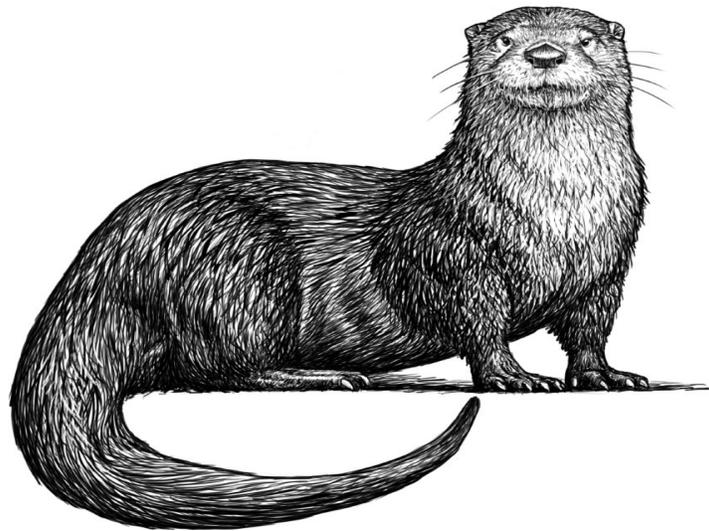
**County Commissioners of Calvert County, Maryland**  
**Principal Employers**  
**Current Year and Nine Years ago**  
**(unaudited, see related notes below)**  
**Schedule 14**

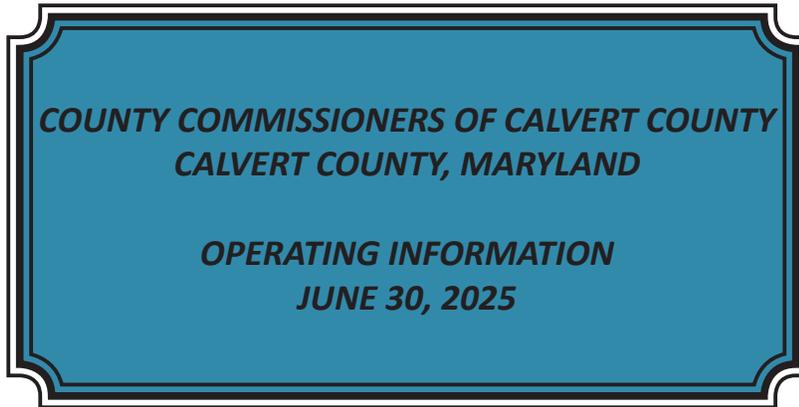
Employer	Fiscal Year 2025			Fiscal Year 2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Calvert County Public Schools	2,234	1	10.04%	2,224	1	4.92%
Calvert County Government	1,384	2	6.22%	1,260	2	2.78%
CalvertHealth Medical Center	1,232	3	5.53%	1,200	3	2.65%
Exelon	660	4	2.97%	800	4	1.77%
Giant Food	418	5	1.88%	360	6	0.80%
Wal-Mart	331	6	1.49%	420	5	0.93%
Calvert County Health Department	274	7	1.23%			
Safeway	265	8	1.19%	340	7	0.75%
The Gott Company, Inc.	234	9	1.05%			
ARC of Southern Maryland	228	10	1.02%	201	10	0.44%
Asbury Solomons Island			0.00%	250	9	0.55%
Chesapeake Beach Resort & Spa			0.00%	300	8	0.66%

NOTES:

Source: Calvert County Department of Economic Development, January 2025.

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

***OPERATING INFORMATION  
JUNE 30, 2025***

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>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>FY2025</b>
<b>General Government</b>										
Commissioners	6	6	6	6	6	6	5	5	5	5
Clerk of the commissioners	1	1	1	1	1	1	0	0	0	0
County administration	2	3	3	3	3	3	5	6	6	7
Technology services	23	25	26.3	27.3	29.3	29.3	35.3	36.66	38.66	37
Circuit court	13.9	13.9	14.6	14.6	15.3	15.3	15.3	15.3	15.3	18.1
Orphans court	3	3	3	3	3	3	3	3	3	3
States attorney	27	27	28	28.6	31.6	32.6	34.6	35.6	35.6	38.6
Human resources	8.6	12	16.3	17.3	17.3	17.3	18.3	20.3	20.3	19
Finance and budget	26.5	25.5	22.8	22.8	21.8	21.8	23.8	25.8	27.5	28
County treasurer	7.4	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
County attorney	4	5	5	6	6	6	6	6	6	6
Planning and zoning	29.4	29.5	32.8	32.3	33.3	34.1	33.1	34	34	34
Inspections and permits	14.2	14.2	16.2	16.7	16.7	16.7	16.7	16.7	16.7	15.7
<b>Public Safety</b>										
Public safety	2	2	3	3	4	4	4	6	6	7
Sheriff's office	150.9	162.4	168.9	173	179.7	186	198.9	199	199	202.11
Emergency communications	34	34	37	37.5	41.5	41.5	45.5	45.5	45.5	54
Detention center	87.5	87.5	90.5	90.5	92.5	92.5	93.95	93.95	93.95	92.95
Emergency management	3	3	3	3	3	3	3	4	4	4
Fire-rescue-EMS	6.5	6.5	6.5	7.5	6.5	6.5	6.5	4.5	4.5	4
Career EMS	0	0	0	0	25	25	41	49	53	69
Animal shelter	0	0	15	15	15	15	15	15	15	20
Animal control	7	7	7	7	7	7	6	6	6	0
<b>General Services</b>										
Director of general services	5	5	5	5	6	6	6	7	7	7
Buildings and grounds	30	30	31	31	31	31	28	35.69	36.69	38.6
Mosquito control	4.1	4.1	5.5	5.5	5.2	5.2	5.2	4.2	4.2	4.8
Parks and recreation	69.2	73	75	75.5	75.7	75.7	82.7	81.7	86.27	88.63
Railway museum	2	2	1.8	2.1	2.1	1.8	1.9	1.9	2.09	2.09
Marine museum	42.3	40.4	42.6	42.6	42.6	43.3	43.3	39.22	41.36	44.24
Natural resources	13.9	14.7	14.9	14.9	14.9	14.9	14.9	16.43	17.39	17.39
<b>Public Works</b>										
Public works/engineering	14.6	14.6	17.9	18.3	17.1	15.8	15.5	16.3	15.8	12
Project management	7	7	7	7	8	10	10	10	11	11
Highway maintenance	35	35	35	35	35	36	36	35	34	34
Fleet maintenance	9	9	9	9	9	9	9	9	9	9
<b>Economic Development</b>										
	12.4	13.8	9.3	9.3	10.3	9.8	9.8	11.3	11.3	11
<b>Community and Media Relations</b>										
	0	0	8.5	11.8	12.3	16.3	15	15	15	16
<b>Community Resources</b>										
Director of community resources	4.5	4.5	4.5	4.5	4.5	4.5	5.5	5.5	5.5	6.5
Office on aging	23.3	24.3	24.8	24.8	25.8	25.8	25.8	25.8	26.71	27.61
Transportation	4	4	4	4	4	4	4	4	4	4
<b>State Agencies and Independent Boards</b>										
Election	9	9	9	9	12	12	15	15	16	17
Liquor board	3.2	3.2	3.2	3.2	3.2	3.2	3.25	3.25	3.25	3.25
Soil conservation	5	5	5	5	5	6	6	6	6	6
Environmental commission	0.1	0.1	0.1	0.1	0.1	0	0	0	0	0
<b>Water and Sewer</b>										
	33.7	36.2	36.2	36.4	39.3	40	42.5	41.89	42.04	42.2
<b>Solid Waste</b>										
	44.6	45.5	46.5	48.8	50.3	50.8	51.78	52.06	53.16	55.01
<b>Chesapeake Hills Golf Course</b>										
	13.3	13.3	13.3	14.3	14.1	14.1	14.1	14.61	16.17	15.57
<b>Total</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>	<b>1144.85</b>

NOTES:  
(1) Source: Calvert County's Adopted Operating and Capital Budgets FY2016-FY2025

**County Commissioners of Calvert County, Maryland**

**Operating Indicators by Function**

**Last Ten Fiscal Years**

(unaudited, see related notes)

**Schedule 16**

<b>Function:</b>	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
<b>General Government</b>										
<i>Technology services:</i>										
Work orders completed	5,250	4,216	4,517	4,216	5,180	5,995	8,579	1,327	6,237	7,243
Support to desktop/laptop computers	988	975	1,148	975	1,073	1,127	1,250	12,007	1,172	5,536
<i>Finance and budget:</i>										
Purchase orders processed	5,449	5,705	5,710	6,162	6,020	6,100	6,355	6,398	6,344	5,690
Accounts payable checks	15,555	15,533	14,320	17,070	16,200	17,000	16,074	16,404	15,687	14,819
Average number of employees per pay	1,100	1,105	1,110	1,154	1,104	1,150	1,245	1,358	1,379	1,384
Fixed assets maintained	14,853	14,565	15,630	15,965	16,000	2,565	2,012	1,956	2,233	2,086
Real estate tax bills	42,650	42,860	43,862	42,435	43,236	43,274	43,300	43,474	43,201	43,000
<i>Treasury:</i>										
Tax credits issued	1,652	1,711	1,785	1,802	1,461	1,466	1,479	1,485	1,464	1,614
<i>Planning and zoning:</i>										
Major and minor subdivisions (new applications)	10	30	30	27	83	89	52	36	38	8
<i>Inspections and permits:</i>										
Building/Home/Signs/demo permits issued	1,650	2,100	1,500	1,800	1,548	1,650	1,720	1,571	1,116	1,189
Grading permits issued	640	900	600	623	720	750	719	683	339	225
Electrical permits issued	1,685	2,000	1,500	1,612	1,824	1,600	1,707	1,601	1,167	1,198
Plumbing permits issued	1,120	1,200	750	618	864	950	876	837	546	558
<b>Public Safety</b>										
<i>Control center:</i>										
Number of incidents handled	90,436	104,758	208,834	208,834	101,560	115,855	110,128	118,204	116,243	128,343
<i>Detention center:</i>										
Average daily population	240	250	250	252	124	195	185	129	137	126
Work release - average daily population	94	91	88	91	24	80	15	8	8	5
<i>Sheriff's office:</i>										
Calls for service	71,421	95,623	71,321	73,900	66,578	68,522	74,974	85,307	95,628	91,441
Murder cases	2	2	1	2	-	-	2	1	2	0
Rape cases	11	15	12	11	14	13	7	12	7	23
Robbery cases	27	30	16	13	13	13	7	12	3	5
Aggravated assault cases	81	85	65	60	67	61	75	92	47	72
Theft cases	794	807	651	661	525	423	413	394	210	338
Auto theft cases	40	46	43	31	41	35	34	36	26	19
Domestic violence incidents responded to	1,144	1,169	1,170	1,215	1,071	1,171	1,279	1,365	1,065	1,084
Business & community patrol checks	14,224	44,658	45,248	11,214	12,772	12,474	18,821	30,719	36,513	30,874
Sex offenders registered in Calvert County	91	102	105	113	116	106	113	112	111	121
School related incidents/investigations	1,979	1,864	1,868	1,852	1,739	1,700	1,805	1,365	189	156
<i>Fire and rescue:</i>										
Total calls responded	22,000	21,000	21,500	22,000	25,381	23,000	20,000	21,049	23,570	21,766
<i>Career EMS:</i>										
Total calls responded/dispatched	N/A	N/A	N/A	N/A	15,500	16,500	16,258	10,339	15,675	6,000
<i>Animal shelter:</i>										
Number of animals entered	N/A	N/A	N/A	N/A	1,700	1,600	1,459	1,489	1,536	1,641
Number of animals adopted	N/A	N/A	N/A	N/A	850	600	583	705	574	527
<i>Animal control:</i>										
Calls for service	4,365	4,800	4,450	5,050	5,797	4,975	3,318	3,213	2,456	2,789
<b>Parks &amp; Recreation</b>										
<i>Railway museum:</i>										
Visitors	5,204	5,000	13,766	12,777	10,000	10,000	11,636	5,606	8,904	3,723
Participants in programs	5,000	5,000	9,530	8,970	8,000	8,000	8,625	3,193	1,781	4,566
<b>Public Works</b>										
<i>Major and minor subdivisions</i>										
Road plans	8	6	10	7	4	5	4	4	10	10
<i>Project management:</i>										
Miles of roadway resurfaced	8	1	13	17	17	20	24	24	12	13
<i>Fleet maintenance:</i>										
Work orders	2,200	2,400	2,600	2,650	2,053	2,100	1,843	1,851	1,756	1,952
<b>Community Resources</b>										
<i>Transportation:</i>										
Yearly ridership	113,300	117,000	130,000	119,664	120,000	121,200	76,567	78,550	84,201	106,659
<b>Education</b>										
<i>Public library:</i>										
Circulation of materials	1,122,500	1,123,400	1,159,131	1,095,094	885,026	734,226	874,726	957,847	1,040,757	1,091,801
Reference questions	155,224	162,456	186,108	214,045	229,136	111,826	271,286	309,094	242,548	296,736
Program attendance	60,351	61,487	56,349	54,837	44,490	40,512	21,108	43,731	47,690	57,872
In-person visits	548,621	549,368	432,927	445,380	354,600	119,435	277,840	291,128	348,963	405,040
Digital Visits	430,734	262,073	346,000	347,045	1,328,071	240,611	246,923	269,737	225,045	382,992
Computer uses	141,200	143,850	134,942	137,527	105,035	19,896	24,470	30,743	35,750	41,557
Registered borrowers	63,958	64,215	70,227	58,366	56,870	54,596	52,110	31,532	34,057	36,554
<b>Water and Sewer</b>										
Number of customers	5,389	5,400	5,519	5,658	5,610	5,658	5,567	5,641	5,668	5,660
<b>Solid Waste</b>										
Total tons collected and transferred	N/A	114,926	126,570	125,899	147,450	147,900	102,252	115,561	128,500	106,585

**NOTES:**

(1) Source: Calvert County's Adopted Operating and Capital Budget FY2016-2025

(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>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>FY 2025</b>
<b>Public Safety</b>										
<i>Police:</i>										
Stations	1	1	1	1	1	1	1	1	3	10
Patrol units	127	127	130	133	133	146	146	146	150	87
Special purpose units	7	9	9	9	12	18	20	20	20	82
<i>Fire protection:</i>										
Fire stations	6	6	6	6	6	6	6	6	7	7
Pumpers	12	12	12	12	12	12	12	12	12	12
Ambulances	14	15	15	15	15	12	15	15	17	17
Rescue trucks	6	6	6	6	6	3	6	6	6	6
Aerial trucks/towers	3	3	4	4	4	2	4	4	4	4
Brush units	13	14	14	14	14	6	14	14	13	12
Tankers	5	5	5	5	5	4	5	5	5	5
Jet skis	2	2	2	2	2	13	2	2	2	2
Dive rescue van	1	1	1	1	1	5	1	1	1	1
Fire-rescue boats	3	2	2	4	4	2	4	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	4	6	6	6	8
Paramedic units	5	6	6	6	8	1	6	6	6	5
Portable Air cascade units	2	1	0	0	0	6	0	0	0	0
Other utility types	25	31	31	31	32	8	30	31	45	45
<b>Community Resources</b>										
<i>Transportation:</i>										
Passenger buses	19	16	19	20	20	17	18	18	15	19
<b>Public Works</b>										
County owned streets in miles	462	464	466	470	470	470	473	473	490	490
<b>Recreation</b>										
Multi-use fields with baseball/softball	n/a	n/a	19	19	19	22	24	24	24	24
Multi-use fields without baseball/softball	n/a	n/a	29	29	29	30	31	31	31	31
Baseball fields	20	20	20	20	20	22	22	28	28	28
Football fields	7	7	7	7	7	8	8	8	8	8
Basketball courts	8	8	9	9	9	9	9	9	9	9
Tennis courts	14	14	12	12	12	12	12	17	17	17
Picnic area/pavilions	n/a	n/a	12	12	12	12	12	12	12	12
Bathrooms	n/a	n/a	12	12	12	12	12	13	13	13
Playgrounds	n/a	n/a	12	12	12	12	12	14	14	14
Skate park	n/a	n/a	1	1	1	1	1	1	1	1
Dog park	n/a	n/a	2	3	3	3	3	3	3	3
Pickleball court	n/a	n/a	10	12	12	16	16	28	28	28
Public beach	n/a	n/a	1	1	2	2	2	2	2	2
Porta-johns parks	n/a	n/a	17	17	19	27	27	27	27	27
Porta-johns school fields	n/a	n/a	24	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	676	676	676	676	676	678	678	683
Highly maintained turf acres	n/a	n/a	56	56	56	66	74	74	74	74
General turf covered open space acres	n/a	n/a	135	135	135	151	186	186	186	186
<b>Water and Sewer</b>										
Water mains in miles	85	85	85	85	86	86	86	86	86	86
Water systems	19	19	19	19	19	19	19	18	18	18
Storage tanks	13	14	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	5	5	5	5	5	5	5	5	5
Sewer pumping stations	43	45	45	45	47	47	47	47	44	44

NOTES:  
(1) Source: Various county departments

**COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND**

**SCHEDULE OF REAL AND PERSONAL TAXES RECEIVABLE  
GENERAL FUND  
JUNE 30, 2025**

	<b>Total Assessed Value of Taxable Property</b>	<b>Tax Rate Per \$100 of Assessed Value</b>	<b>Actual Tax Levy</b>	<b>Amount Collected</b>	<b>Balance of Taxes Receivable</b>
<u>County Portion</u>					
<u>Current year property - locally assessed</u>					
Real property:					
For full year levy	\$ 13,600,667,524	\$ 0.967	\$ 131,518,455	\$ 128,954,540	\$ 2,563,915
For half year levy	24,479,510	0.484	118,358	118,358	-
North Beach	338,042,900	0.631	2,133,051	2,133,051	-
Chesapeake Beach	1,049,203,300	0.631	6,620,473	6,620,473	-
Total real property	<u>15,012,393,234</u>		<u>140,390,337</u>	<u>137,826,422</u>	<u>2,563,915</u>
Personal property, including corporations and banks	756,061,690	2.230	16,860,176	16,860,176	-
Public utilities operating and personal property	<u>595,817,750</u>	2.230	<u>13,286,736</u>	<u>13,286,736</u>	-
Total current year	<u>\$ 16,364,272,674</u>		<u>\$ 170,537,249</u>	<u>\$ 167,973,334</u>	<u>\$ 2,563,915</u>
Prior years, real, personal, and corporate property					3,392,207
Accrued interest receivable and service charge					<u>2,393,490</u>
Total prior years, accrued interest and interest and outstanding tax credit					<u>5,785,697</u>
Total taxes receivable - county portion					8,349,612
Taxes receivable - state portion, net of tax credits					1,717,717
Taxes receivable - towns portion, net of tax credits					70,362
Bay Restoration fee due to state - billed with Real estate taxes					<u>24,058</u>
Total taxes receivable					<u>\$ 10,161,747</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, 2025

	CCFN Administrative GOC	CCFN Administrative Healthy Fam	Healthy Families	LCT Coordinator	WIOA	Home Visit Hybrid	Community Support	Open Table	ECAC	ENOUGH LMB Capacity Building	Family Engagement	Total
<b>REVENUES</b>												
Federal revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,608	\$ -	\$ -	\$ 14,608
State revenue	120,039	7,000	285,173	125,046	74,999	60,475	127,453	13,083	-	11,027	13,343	837,638
Other revenue	-	-	-	-	-	-	-	-	-	-	-	-
Reinvestment Funds	-	-	-	-	-	-	-	-	-	-	-	-
Transfer In	25,761	-	-	-	-	-	-	-	-	-	-	25,761
<b>Total revenues</b>	<b>145,800</b>	<b>7,000</b>	<b>285,173</b>	<b>125,046</b>	<b>74,999</b>	<b>60,475</b>	<b>127,453</b>	<b>13,083</b>	<b>14,608</b>	<b>11,027</b>	<b>13,343</b>	<b>878,007</b>
<b>EXPENDITURES</b>												
Salaries	94,048	-	-	80,679	-	-	12,455	7,391	1,868	-	-	196,441
Printing & Office Supplies	25	-	-	19	-	-	1,887	136	583	-	-	2,650
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-	-	-	-
Mileage allowance	-	-	-	38	-	-	324	17	-	-	-	379
Conferences & Training	-	-	-	25	-	-	-	-	-	-	-	25
Subscriptions & Memberships	-	-	-	72	-	-	1,000	-	-	-	-	1,072
Program Supplies	-	2,000	-	-	-	-	7,679	833	4,973	2,459	-	17,945
Contracted services	-	5,000	-	-	74,999	60,475	38,645	-	5,300	7,000	13,343	204,762
Reinvestment Funds Expense	-	-	-	-	-	-	-	-	-	-	-	-
Board of Education	-	-	285,173	-	-	-	-	-	-	-	-	285,173
Due to General Fund	-	-	-	-	-	-	-	-	-	-	-	-
Wearing Apparel	-	-	-	-	-	-	-	-	-	-	-	-
Food	-	-	-	-	-	-	496	682	1,585	701	-	3,464
Mini Grants	-	-	-	-	-	-	62,500	-	-	867	-	63,367
Telephone	-	-	-	-	-	-	875	-	-	-	-	875
Promotional Advertising	-	-	-	-	-	-	171	-	-	-	-	171
Computer Hardware	-	-	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-	-	-
Benefits	51,727	-	-	44,213	-	-	1,420	4,023	299	-	-	101,682
<b>Total expenditures</b>	<b>145,800</b>	<b>7,000</b>	<b>285,173</b>	<b>125,046</b>	<b>74,999</b>	<b>60,475</b>	<b>127,453</b>	<b>13,083</b>	<b>14,608</b>	<b>11,027</b>	<b>13,343</b>	<b>878,007</b>
Excess (deficiency) of revenues 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.