



COMMUNITY COLLEGE OF BALTIMORE COUNTY

# 2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

A COMPONENT UNIT OF BALTIMORE COUNTY, MARYLAND







ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

**For the Fiscal Year Ended June 30, 2024**

Community College  
of Baltimore County

A component unit of Baltimore County, Maryland

Prepared by:  
Office of Finance

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## MISSION

The Community College of Baltimore County transforms lives by providing an accessible, affordable, and high-quality education that prepares students for transfer and career success, strengthens the regional workforce, and enriches our community.

## VISION

We will be the college of choice for students, where together we make teaching purposeful, learning powerful, completion primary, and community paramount.

## VALUES

Collaboration

Inclusion

Innovation

Integrity

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**CCBC**

Community College  
of Baltimore County

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## INTRODUCTORY SECTION

FY2024–FY2026  
**Strategic Priorities**

I  
ENROLLMENT  
GROWTH

II  
ECONOMIC  
PROSPERITY

III  
CREDIT/CONTINUING  
EDUCATION INTEGRATION

IV  
TRANSFORMATIONAL  
ACADEMICS

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December 13, 2024



**CCBC**  
Community College  
of Baltimore County

443-840-CCBC (2222)

**CCBC Catonsville**  
800 South Rolling Road  
Baltimore, Maryland  
21228

**CCBC Dundalk**  
7200 Sellers Point Road  
Baltimore, Maryland  
21222

**CCBC Essex**  
7201 Rossville Boulevard  
Baltimore, Maryland  
21237

**CCBC Hunt Valley**  
11101 McCormick Road  
Suite 100  
Hunt Valley, Maryland  
21031

**CCBC Owings Mills**  
10300 Grand Central Avenue  
Owings Mills, Maryland  
21117

**CCBC Randallstown  
at The Liberty Center**  
3637 Offutt Road  
Randallstown, Maryland  
21133

The incredible value  
of education.

[www.ccbcmd.edu](http://www.ccbcmd.edu)

## **Board of Trustees Community College of Baltimore County**

We are pleased to submit the Annual Comprehensive Financial Report of Community College of Baltimore County for the fiscal year ended June 30, 2024.

To the best of our knowledge, the financial statements and data are accurate in all material respects and are presented in a manner designed to fairly reflect CCBC's financial position and changes in financial position. The management of CCBC is responsible for both the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. We believe that all disclosures necessary to enable the reader to gain the maximum understanding of CCBC's financial status have been included in this document.

### *Comprehensive Annual Report*

The independent certified public accounting firm SB & Company, LLC, in accordance with the laws of the state of Maryland, has audited CCBC's financial statements for fiscal year ended June 30, 2024. They have issued an unmodified "clean" opinion. The independent auditor's report is located at the beginning of the financial section of this report.

CCBC's financial statements were audited in accordance with auditing principles generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. The College is required to undergo an annual federal single audit to conform to the provisions of the Federal Single Audit Act, Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. This audit is conducted in accordance with generally accepted government auditing standards. The related "single audit" report will include schedules of federal financial assistance, a report on internal controls and compliance with laws and regulations, and a schedule of findings. CCBC's single audit report is separately issued and is not included herein.

CCBC is responsible for establishing and maintaining an internal control structure designed to ensure that the College's assets are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles as applicable to colleges in the United States. The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived; and the valuation of costs and benefits requires estimates and judgment by management.

Management's discussion and analysis immediately follows the independent auditor's report and provides a narrative introduction, overview, and an analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.



## *Profile of the College*

Since 1957, CCBC opened its doors to accessible, affordable, high-quality education empowering generations of area residents to improve their lives and lives of others. CCBC first started as three independent colleges and now is one dynamic, strong and influential institution with seven locations. In over 65 years CCBC has achieved astounding growth and recognition, growth that has had a significant impact on the county, region, and state. CCBC is a large, multi-campus institution that served over 51,000 students in FY 2024.

CCBC is considered a “body politic” under Maryland state law as an instrumentality of the state of Maryland and is governed by a 15-member Board of Trustees who are appointed for five-year terms by the governor of Maryland with the advice and consent of the state Senate.

CCBC offers credit and continuing education courses at three campuses - Catonsville, Dundalk, and Essex, three extension centers located in Owings Mills, Randallstown, and Hunt Valley, and a Commercial Drivers License Training Facility located at Tradeport Atlantic, as well as online and at other locations throughout Baltimore County. CCBC is one of the largest community colleges in Maryland.

In accordance with Governmental Accounting Standards Board Statement No. 39, Determining Whether Certain Organizations are Component Units, the foundation that is affiliated with CCBC is discretely presented herein as a component unit. This component unit is reported separately within the College’s financial statements to emphasize that it is legally separate from CCBC.

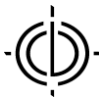
Although, CCBC is not a Baltimore County agency, Baltimore County Government provides significant revenue appropriations to CCBC in the form of direct aid (approximately 31% of CCBC’s annual operating budget excluding grant sources). Therefore, because of its relationship with the County, CCBC is considered to be a component unit of the County and its financial statements are included in the County’s Basic Financial Statements in accordance with generally accepted accounting principles.

CCBC is required under the laws of the state of Maryland to submit an annual budget for all its operating funds. Prior to submission to the state, the CCBC Board of Trustees and the Baltimore County Council must first adopt the budget. Internal controls over the budget process are incorporated within the accounting system. Quarterly financial reports are prepared and presented to the Board of Trustees during the fiscal year. CCBC engages in proactive budget management year-round. Additionally, organizational managers are responsible for assuring that expenditures remain within appropriation balances by category.

## *Local Economic Environment*

The county has the third largest land area of any political subdivision in the state of Maryland. Within its 612 square miles (plus an additional 28 square miles of water with over 200 miles of shoreline) are situated at least 29 identifiable, unincorporated communities which, as of 2010, ranged in population from approximately 4,300 to 63,000. The county’s overall population grew 5.1% from 805,029 in 2010 to 845,986 in 2022. The 2023 population estimate for Baltimore County is 844,703. Today, the County has the third highest population in the state of Maryland (Baltimore Co. ACFR FY 2023).

CCBC has a direct and significant effect on the economic condition of the County. For example, 65% of students who attended CCBC during FY 2024 were Baltimore County residents. As of FY 2024, 93% of CCBC graduates live and work in the Baltimore region, contributing approximately \$910 million to the Baltimore County economy.



Within the “25 or older” age category, more than 49% of the County’s population holds an associate degree or higher (U.S. Census Bureau). Thus, Baltimore County’s workforce continues to be a major asset for economic development attraction for many business sectors.

Baltimore County enjoys a diverse economic base, ranging from trade, transportation, and utilities, to education, health services, managerial and professional occupations. Healthcare and education, the sectors that generally report job stability and growth despite economic downturns, are well represented in the County by five regional medical centers and five major colleges and universities. Headquarters for the Social Security Administration and Centers for Medicare and Medicaid Services and a core of IT contractors form the Woodlawn Federal Center, the epicenter of national health care reform implementation is also located in the County. Major operations of T. Rowe Price, Zurich America, Baltimore Life, CareFirst, M&T Bank, and Bank of America form a powerful finance-insurance community. Manufacturing holds its place with Becton, Dickinson and Company, McCormick and Company, Stanley Black & Decker, Textron systems, Whiting Turner, Middle River Aircraft, and Coty (formerly Procter & Gamble Beauty)

### *Major Initiatives and Highlights*

The following paragraphs present several initiatives and highlights from this eventful year.

#### **The New Student Journey and Constituent Relationship Management**

The new student journey is to improve the student experience by expanding a culture of care, support, and career development, reducing barriers to entry, providing proactive and integrated support for every step of their journey. Ensuring that the students complete what they came to CCBC to achieve from the time they enter the door until they graduate. CCBC is implementing a customer relationship management system to strengthen the management of student engagement and enable faculty and staff to stay informed of student progress in all areas of their education. The CRM will create better data for all of CCBC and thus enable faculty and staff to proactively intervene when students are at risk of failing or withdrawing. The CRM system is being implemented together with the new student journey.

#### **Business Process improvement with a 21st Century Outlook**

In FY 2024, the Board of Trustees approved the expenditure of up to \$3,000,000 to transform CCBC’s administrative operations into 21st century systems that will enhance operational efficiencies, increase productivity, build a data informed culture and improve our employees’ experience. The overall business process improvement will consist of a series of 45 projects aimed at operational improvements across the institution. These projects will align with the College’s strategic goal of Economic Prosperity, and the investment in Technology and Infrastructure is divided into three major themes:

- Building a Data Informed Culture
- Operational Digital Transformation
- Building a Better Employee Experience

#### **Cybersecurity Program**

CCBC’s Cybersecurity program was the first nationwide to receive recognition as a national center for academic excellence in cybersecurity by the NSA and U.S. department of homeland security. On January 11, 2024, CCBC was honored to host National Cyber Director, Harry Coker



in his first public remarks since being confirmed. Director Coker had praise for CCBC's program and vowed to work to remove the requirement for four-year degrees for some federal cybersecurity contracting jobs as part of the Biden administration's push to boost hiring of cybersecurity.

### Honors College

In the Fall of 2023, CCBC piloted "CCBC Honors College." This new initiative started with 49 honors students; with a hope to grow to 400 students once the program is fully phased in over the next 3 years. The Honors College provides a holistic academic, social and cultural experience centered around core values such as critical thinking, service, research, community and leadership. This initiative is designed to provide honors students with increased student services, administrative support, robust scholarship incentives, and innovative learning experiences.

### Sustainability at CCBC

CCBC engages in planning to assure that we are future-oriented in serving our students, community, and other stakeholders. To that end, CCBC continues to promote strategies that focus on efficiency, growth, and sustainability.

Beginning in April 2008, the Community College of Baltimore County embarked on the path to become a sustainable community college when President Kurtinitis pledged CCBC's support of the American College and University President's Climate Commitment. CCBC remained committed to this path in FY 2024 with the following sustainability projects:

- As of Spring, 2024 CCBC has converted 65% of campus water fountains into hydration stations. These hydration stations allow staff and students to use reusable bottles in place of single-use plastic water bottles. This initiative has diverted 2.74 million plastic bottles from landfills since its inception in 2013.
- The CCBC Essex fitness center addition and renovation of the Wellness and Athletics Center was completed in FY2024. This project was constructed in compliance of International Green Construction codes. In addition to the use of recycled materials and low volatile organic chemicals, the project recycled 90.8% of all waste.
- CCBC provides shredding events across the college community to allow faculty and staff the opportunity to clean their spaces of paper they no longer need in a sustainable manner. Each year, shredding trucks visit the three main campuses and shredding bins are placed at all three extension centers. In FY 2024, these events resulted in over 5 tons of paper shredded and recycled.

In addition to the environmental sustainability projects, CCBC achieved many successes in economic sustainability such as:

- Continued success in providing more high school students access to higher education. In the Fall of FY 2023, high school enrollment reached 2,187. The highest enrollment in the last four years and 21% higher than the fall semester of FY 2022 (1,814).
- Finding new ways to make food and other necessities available for students in need. In addition to CCBC's food pantry, in FY 2024, CCBC added food lockers. These lockers allow students to go online, select food and or personal hygiene items, and then access those items via an assigned locker at any time of the day or evening. The food lockers are available to students on all main



campuses. During the first two weeks of school, more than 500 students dealing with food insecurities received assistance by using the lockers or stopping by the food pantry.

- Tapping into a combination of funding sources to support the community by providing educational opportunities tuition- free. In FY 2024, CCBC expanded its Promise Scholarship program. The Promise Scholarship program is in partnership with Baltimore County and the state of Maryland. For those that qualify, the Baltimore County Scholarship will cover in-county tuition and mandatory fees for Baltimore County residents. The Maryland promise scholarship will provide up to \$5,000 to cover any remaining tuition and mandatory fees after federal or state financial aid has been applied.

### **Commitment to Opportunity & Excellence**

CCBC plays a vital role in the development of the local workforce and economy and has implemented several innovative academic programs designed to expand opportunities for educational attainment and to ensure academic success. Noteworthy programs include:

- In 2024, Morgan State University joined CCBC's Degrees to Succeed program. The Degrees to Succeed program allows students to become dually enrolled at both CCBC and one of eight four-year partners. These partnerships guarantee enrollment to both institutions, guaranteed transfer of all credits for Associate of Arts and Associate of Science degree programs, access to partner campus resources, and financial incentives and scholarships.
- The Male Student Success Initiative provides men of color with strategically designed programs, activities and events that will support and promote academic excellence. The program includes paid internships, mentors, cultural events, and a student leadership counsel. In FY 2024, the MSSI program grew to 412 students, a 47% increase over FY 2023, or 131 students.
- CCBC offers a variety of Workforce certificate programs that allow students to develop the knowledge and competencies that lead to job entry, industry credentials and career advancement. Continuing Education has recovered extremely well from the COVID- 19 pandemic increasing enrollment in certificate or licensure related courses by 136% (7,637) over FY 2021 (3,234), the height of the pandemic.

### ***Fiscal Management***

CCBC has made a commitment to maximizing existing resources, improving operational efficiency, and increasing funding and financial aid opportunities to benefit students and advance the college's mission while ensuring overall economic growth.

As CCBC drafted its FY 2024 budget, the college focused on remaining true to its Strategic Priorities of:

- Enrollment growth
- Economic stability
- Credit, continuing education integration, and
- Transformational academics

For FY 2024 and beyond, our goal will remain the same. To ensure that CCBC is truly a 21st century college for 21st century students for 21st century jobs. The college will do this by executing a college-wide coordinated plan to ensure strong academic, fiscal, and organizational health with a strong focus on enrollment generating initiatives and economic stability. CCBC's FY 2024 budget contained:

- CCBC, Baltimore County and Maryland promise scholarship funding for near-universal tuition free community college.





- \$7.1M committed to fund key economic and enrollment growth initiatives.
- Increased Opportunity grants from \$2 million to \$4.7 million to help support our students.
- No Tuition and Fee increase.

### *Awards and Acknowledgements*

Over the last 60+ years the college has grown into one of the top community colleges in the nation, often complimented and awarded for its hard work and commitment to the communities it serves. Some of this year's distinguished awards and acknowledgements include:

- CCBC is proud to have been, once again, named “Best Community College” by the Daily Record’s 2023 Reader Ranking awards. Having won several years in a row, CCBC is grateful for all the support shown by the community in helping the college win this title.
- The Daily Record named CCBC President Sandra L. Kurtinitis one of Maryland’s 2023 Most Admired CEOs. The “Most Admired CEOs” honors talented business CEOs, higher education leaders and nonprofit executive directors throughout Maryland whose leadership and vision are admired by those around them. A panel of judges selects these winners based on professional accomplishments, community service and the letters of references submitted by co-workers, board members and community leaders showing the CEO’s leadership and vision.
- CCBC received a Maryland Historical Trust presentation award for excellence in public programming and exhibits for its historical signage project at CCBC Catonsville. CCBC created the historical signage project to amplify the stories of the invisible people, many of them people of color, who played significant roles in shaping the land upon which the Catonsville campus now exists.
- The Government Finance Officers Association of the United States and Canada awarded an annual Certificate of Achievement for Excellence in Financial Reporting to the Community College of Baltimore County for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 26<sup>th</sup> consecutive year that CCBC has received this prestigious award. To be awarded a Certificate of Achievement, a governmental unit 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 (FY 2024) 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 development of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the CCBC Finance Office. I would like to express my appreciation to them and all other individuals who assisted in the timely preparation of this report. I would also like to thank the president of the college and the Board of Trustees for their progressive leadership and support of the financial operations of the College.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Melissa L. Hopp', is written over a horizontal line.

Melissa L. Hopp  
Vice President of Administrative Services



## CCBC Strategic Plan FY 2024-FY 2026

### Our Mission

The Community College of Baltimore County transforms lives by providing an accessible, affordable, and high-quality education that prepares students for transfer and career success, strengthens the regional workforce, and enriches our community.

### Our Vision

We will be the college of choice for students, where together we make teaching purposeful, learning powerful, completion primary, and community paramount.

### Our Values

#### COLLABORATION

We foster collaboration within the college and support dynamic cooperative partnerships with the community.

#### INCLUSION

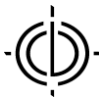
We honor the dignity of all persons by creating an environment where everyone belongs, has equal access to resources and opportunities, and can participate fully in the mission of the college.

#### INNOVATION

We encourage students, faculty, and staff to explore new ideas, examine new ways of knowing and doing, and develop creative approaches to the issues facing our community and the broader world.

#### INTEGRITY

We inspire public trust by maintaining ethical and collaborative relationships with our faculty, students, staff, alumni and communities. We share our achievements and challenges honestly and openly. We insist upon fairness, mutual respect, collegiality and civility at all times.



## Strategic Priority – Enrollment Growth

CCBC will increase our enrollment by focusing on intensive recruitment of key populations and renewed efforts to retain current students as lifelong CCBC learners. By providing each student with a positive experience we will increase retention, attract new students, and promote CCBC as a destination for an accessible, affordable and high-quality education.

### *Recruitment*

- Reach out to students who may not have considered college and invite them to explore all the educational and career opportunities available at CCBC.
- Revise our application process to make it simple to navigate, focused on the students' goals and use terminology applicants can easily understand.
- Provide high school students attending CCBC concurrently customized support and encouragement as they explore the opportunities we have to offer.
- Utilize the Baltimore County and Maryland Community College Promise programs, as well as other resources, to offer as many students as possible a tuition-free education.
- Promote educational opportunities for members of our community who desire additional education to stay up to date in their current occupation.
- Deploy our recruitment and marketing messaging to inform our community of the specific opportunities available for career development and personal enrichment.
- Promote our innovative programming such as the Degrees to Succeed transfer partnerships, the Honors College, and our fully online certificate and degree programs.
- Develop a more collaborative approach with our local K-12 schools to inform students and their parents of the resources and wide variety of programs available at CCBC. The Maryland Blueprint for Education offers expanded opportunities for students to begin their college career before completing high school.

### *Retention*

- Develop a better understanding of our students' lives in and out of the classroom. When we understand our students, we are better prepared to support them.
- Transform our current student advising process to a case management model with a dedicated team of advisors, faculty, and staff helping every student meet their educational and career goals.
- Focus our orientation process on the student's needs and goals. Orientation will be required for all new to CCBC students.
- Provide a student-centered course schedule which promotes student success, momentum toward completion, and accommodates their lives outside of college.
- Expand our Degrees to Succeed initiative for our students planning to pursue a bachelor's degree, which combines completion of a CCBC degree with a seamless transfer to a four-year college.
- Make career exploration and career services a central component of the student experience and a recognized advantage of attending CCBC.





## **Strategic Priority – Economic Prosperity**

CCCB will increase our investment in our people, technology, and infrastructure to fulfill our mission providing students with an accessible, affordable and high-quality education. We will be responsible stewards of the financial resources entrusted to us by the public.

### ***Investing in Our People***

- Provide our faculty and staff with compensation and employee benefits that meet their needs and reward their performance.
- Support a culture of care for our students by establishing standards of service, training employees to meet those standards, and rewarding faculty and staff who place the student first.
- Implement an active recruitment and hiring process with a goal of finding the best candidate for employment at CCBC. Develop better training and support mechanisms for new employees in their first year of employment.
- Create a professional development process that helps each employee develop their career at CCBC.
- Review and update current training to ensure it is relevant to how CCBC functions and positively impacts the student experience.
- Focus faculty training and promotion on performance in the classroom and providing support to students.

### ***Investing in Technology***

- Provide cutting-edge technology, equipment, and facilities to support the best instructional experience we can provide our students.
- Provide technology support services that ensure students have the support they need to be successful.
- Employ our Customer Relationship Management technology to support team-based case management advising for all students, a streamlined student communication process and a more guided goal-oriented student experience.
- Provide training and support to develop subject matter experts in all areas of the college to ensure our technology is used to its full potential.
- Create more spaces for socializing and student-centered activities.
- Devote resources to upgrading and maintaining the appearance of our campuses.

### ***Partnerships***

- Create an engagement initiative to fully develop opportunities to provide training and other educational resources to our current partners and recruit new partners in the community.
- Collaborate with local employers to expand opportunities for students to get work experiences via internships, apprenticeships, work-based learning and similar experiences.



## **Strategic Priority – Credit/ Continuing Education Integration**

The goal of Credit and Continuing Education integration is to present students with equitable access to all the educational opportunities available at CCBC and provide a consistent and seamless experience for all students.

### ***Student Experience***

- Align and promote Credit and Continuing Education programs as seamless pathways for students to reach their educational and career goals.
- Assist students in making the decision to change programs and minimize the loss of credits and/or instructional hours when students change programs.
- Adopt a proactive student-first mindset to ensure all students receive full support when pursuing their educational goals.
- Identify sources of financial support for every program and assist students in obtaining that support.
- Increase opportunities for students to earn stackable credentials, occupation required continuing education courses and other skill-based instruction.

### ***Administrative Integration***

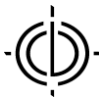
- Unify and consolidate administrative systems, resources, and processes to support a consistent and high-quality student experience.
- Provide opportunities for Credit and Continuing Education instructors to teach across the college.
- Develop events that bring Credit and Continuing Education instructors and staff together to share knowledge and experiences.
- Collaborate with the Maryland Higher Education Commission and the Maryland Legislature to revise state policies that inhibit the integration of Credit and Continuing Education programs.
- Fully integrate the marketing of our Credit and Continuing Education programs as equal opportunities for students to pursue their educational and career goals.

## **Strategic Priority – Transformational Academics**

CCBC will provide the highest quality instruction and student services to improve student learning, support an environment of equity and belonging and reduce the barriers that interfere with student success. We will offer innovative, career-focused programs and curricula that prepare students for employment, transfer and mastering skills for lifelong learning.

### ***Meet students where they are and help them achieve their goals***

- Offer high-quality holistic student support that provides guidance, fosters belonging and removes barriers to success.



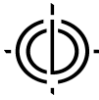
- Increase the number of students who complete a degree, certificate or workplace certification.
- Provide instruction in a variety of formats, times and places to make education easily accessible to a wide range of students.
- Encourage students through first-year experiences that promote belonging and academic success.
- Provide high school students who enter CCBC through the Maryland Blueprint for Education and other dual enrollment initiatives with the support they need to succeed.

***Monitor student progress and proactively intervene to keep students in their path to success***

- Communicate proactively with students about their achievements and their progress toward their goals.
- Evaluate first-year momentum and milestone attainment for all students, monitor outcome equity and address disparities.
- Evaluate courses on success rates, alignment with current research in the discipline and applicability to the workplace. We are committed to equitable outcomes and providing additional support to students in need.
- Facilitate student achievement of core competencies, general education requirements and successful program outcomes, attending to equity for all students.
- Monitor student progress as they transition to transfer institutions or the workforce and implement necessary changes to improve student success.

***Provide faculty and students with innovative resources and instructional techniques to foster student engagement, achievement, and career or transfer readiness***

- Recognize and reward teaching excellence, excellence in supporting students, and progress in closing equity and opportunity gaps.
- Use modern and effective tools and technologies to support student-centered instruction and interactive learning that are aligned with practices students will find in the workplace.
- Provide faculty with robust and regular professional development to develop and maintain proficiency in the use of evidence based instructional practices.
- Encourage instructional approaches and curricula that promote student engagement and belonging and reflect our commitment to diversity and inclusion.



## Board of Trustees

As of June 30, 2024

Community College of Baltimore County is considered a “body politic” under Maryland state law as an instrumentality of the state of Maryland. CCBC is operated in accordance with legislation specified in the *Annotated Code of Maryland*, Education Article, and Title 16. CCBC is governed by a Board of Trustees of 15 members who are appointed for five-year terms by the Governor of Maryland with the advice and consent of the state Senate.

The board elects a chair and vice-chair annually from the members. The president of CCBC serves the board as secretary/treasurer. The members receive no salary except reimbursement for expenses incurred in attending meetings or transacting business of the board. The board is responsible for establishing policy governing CCBC and of exercising general control over the college.

The board meets on a regular basis, generally six times a year, in meetings that are open to the public. In accordance with state law, the board meets in executive session, not open to the public, to discuss matters such as personnel issues, legal issues, or site acquisition. All official decisions of the board are voted on at scheduled public meetings.

The members of the board as of June 30, 2024, and their councilmanic districts are as follows:

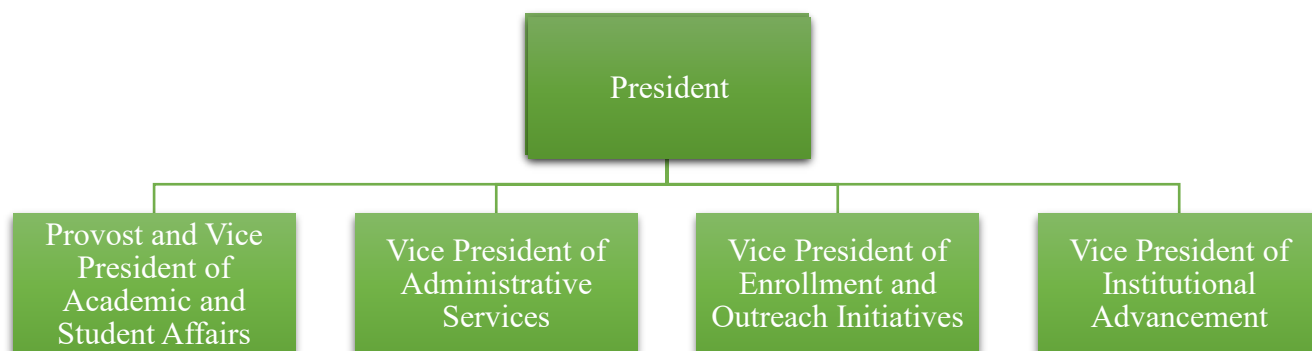
	Members	District
<i>Chair:</i>	J.D. Urbach	7
<i>Vice Chair:</i>	Mary Margaret O’Hare	5
<i>Other Members:</i>		
	Kimberly Carl	7
	Margaret A. Forte	6
	Paulette Hammond	1
	L. Michelle Jackson	4
	Irina Koyfman, DNP, NP-C, RN	4
	Christina Lopez	2
	Kim Ross	6
	Douglas B. Riley, Esq.	5
	Richard A. Scheper, Ph.D.	3
	Daryl J. Sidle, Esq	2
	Jay M. Weinstein, AEP	3





## Principal Officials

As of June 30, 2024



President:

**Dr. Sandra L. Kurtinitis**

Provost and Vice President of Academic and Student Affairs:

**Dr. Joaquin G. Martinez**

Vice President of Administrative Services:

**Ms. Melissa L. Hopp**

Vice President of Enrollment and Outreach Initiatives:

**Mr. Michael Netzer**

Vice President of Institutional Advancement:

**Mr. Kenneth A. Westary**



**CCBC**

Community College  
of Baltimore County

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FINANCIAL  
SECTION

FY2024–FY2026  
**Strategic Priorities**

I  
**ENROLLMENT GROWTH**

CCBC **will increase** our enrollment by focusing on intensive recruitment of key populations and renewed efforts to retain current students as lifelong CCBC learners. By providing each student with a positive experience we will increase retention, attract new students and promote CCBC as a destination for an accessible, affordable and high-quality education.

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Community College of Baltimore County  
Maryland**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees of  
Community College of Baltimore County

### ***Opinion***

We have audited the financial statements of the business-type activities and the discretely presented component unit of the Community College of Baltimore County (CCBC) (a component unit of Baltimore County, Maryland), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise CCBC'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 business-type activities and the discretely presented component unit of CCBC as of June 30, 2024, and the changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

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

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

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



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in the net OPEB liability and related ratios, schedule of CCBC contributions – other post-employment medical benefits (OPEB), and the schedule of CCBC's proportionate share of the net pension liability – ERS – employees' retirement system of Baltimore County, Maryland, Plans A&B, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards



Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise CCBC's basic financial statements. The comparison of actual and budget revenue for unrestricted current funds, comparison of budget basis expenditures and encumbrances with budgeted appropriations – unrestricted current funds, operations of auxiliary enterprises, and schedule of full-time equivalent students are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does 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  
September 27, 2024

*SB & Company, LLC*



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

This section of Community College of Baltimore County's basic financial statements presents management's discussion and analysis, providing an overview of its financial activities as of and for the years ended June 30, 2024, and 2023. The intent of this review is to look at the College's financial performance as a whole. This analysis should be read in conjunction with the financial statements on pages 21 through 28, as well as the more detailed information in the related notes to the financial statements on pages 29 through 66. The MD&A, financial statements and the related notes are the responsibility of management.

This narrative explaining management's review and analysis of the June 30, 2024, financial statements is divided into the following five parts:

- An overview of all of the College's financial statements and financial highlights.
- An analysis of the College's Statement of Net Position.
- An analysis of the College's Statement of Revenues, Expenses and Changes in Net Position.
- A review of the conditions that may affect the College's future financial position.
- An analysis of the CCBC Foundation's (a Discretely Presented Component Unit) financial activity.

### **OVERVIEW OF CCBC'S FINANCIAL STATEMENTS**

The College's three basic financial statements are prescribed by the Governmental Accounting Standards Board: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows. These statements demonstrate the net value of assets and the results of operations on a college-wide basis. Following the college's financial statements are the financial statements of the college's fiduciary parties and the financial results of the CCBC Foundation, which is presented as a component unit in accordance with GASB 39, as amended by GASB 61.

Fiduciary funds are used to report activities when the college acts as a fiduciary to hold resources for the benefit of parties outside the college. The accrual basis of accounting is used for fiduciary funds. The college-wide Financial Statements exclude fiduciary fund activities and balances because these assets are restricted in purpose and cannot be used by the college to finance its operations.

The supplementary information section contains statements and schedules, which are informational in their support to the college-wide financial statements. All statements are prepared using the accrual basis of accounting similar to the accounting method used by most private-sector companies.

The major impacts on operations in FY 2024 were the result of increases in student enrollment, along with increases in state and local governmental support. state support increase was due to an increase in the CADE funding formula and the increase in County aid is attributed mainly to county cost of living adjustment increases in July and January and increases in debt service. While enrollment has increased, auxiliary revenue continues to decline due to slow sales, increases in expenses and expansion of the First Day Book and Open Educational Resources program.

***Fiscal Responsibility and Strategic Budgeting-*** CCBC takes its fiscal stewardship very seriously. After an extensive budget process, the college closely monitors its revenue and expense projections throughout



## MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

the fiscal year, making adjustments as needed to ensure the college’s well-being as well as meeting the needs of the students we serve. The college makes every effort to reduce costs, assess business processes, and use innovative techniques to assure that neither student’s services nor academics are diminished in any way.

The FY 2024 operating budget development is guided by the college’s mission centric bold strokes:

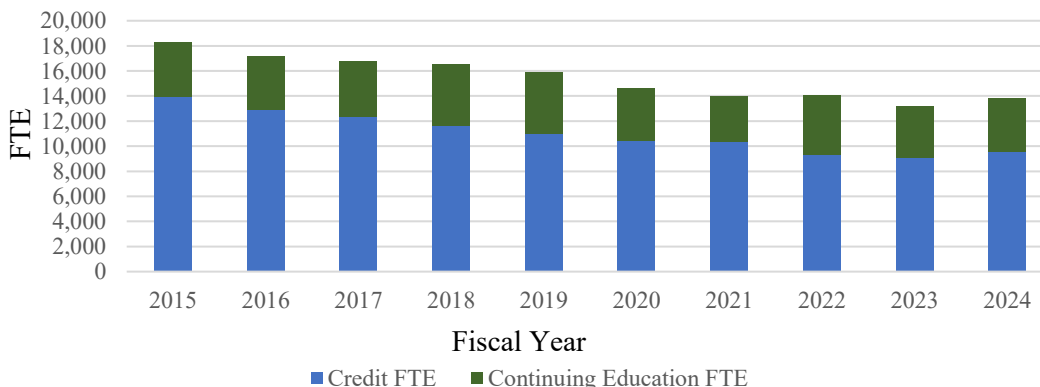
- Supporting our People
- Creative Partnerships
- Transformational Academics
- Mastering Technology
- Retooling and Rightsizing Our Organization

During each budget development cycle, CCBC assembles considerable amounts of data when projecting credit and continuing education enrollment. CCBC considers historical enrollment, demographics, economic climate, regulatory changes for federal, state and local aid, and CCBC specific enrollment patterns. Since FY 2023, CCBC has budgeted both a base and stretch budget, allowing the college to efficiently plan for any increases or decreases in enrollment. In FY 2024, the college’s budget included a base budget of 12,840 FTE and a stretch budget of 13,390 FTE.

**Full-time Equivalent (FTE) Students** – CCBC enrolled over 51,000 students in FY 2024, totaling 13,824 full-time equivalent (FTE) students. The 643 FTE increase (5.1%) from FY2023 is the result of enrollment increases in both credit courses (464 FTE), and continuing education courses (179 FTE).

The increases in FTE can be attributed to the college’s strategic action-oriented, tactical enrollment game plan. The plan is focused on promotion and outreach, recruitment and engagement, retention activities, and early alert process improvements.

The following chart reflects credit and continuing education student FTE for the last ten years. The overall trend from FY 2015 to FY 2022 was one that represented the nation-wide enrollment declines, compounded by the COVID-19 pandemic. CCBC’s enrollment game plan, expansion of on-line programs, and increase in dual high school student enrollment has allowed the college to take FTE from a decrease of 8.2% in FY 2020 to a .50% increase in FY 2024.





## MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

**Government Support/Appropriations** – CCBC’s mission is supported by “operating revenues” which include tuition and fees, auxiliary sales, as well as “non-operating revenues” which include state appropriations, county appropriations and grants.

The following two-year comparison illustrates that the support the College received from the County and the state has increased 12.6% from FY 2023 to FY 2024. This increase is evidence of the value and confidence the county and state has in CCBC’s mission.

	<u>FY2024</u>	<u>FY2023</u>	<u>Percent Change</u> <u>2024/23</u>
State appropriations	\$ 71,703,077	\$ 61,614,535	16.4%
County appropriations, net	69,938,955	64,222,038	8.9%
Total	<u>\$ 141,642,032</u>	<u>\$ 125,836,573</u>	12.6%

**Cost Efficiencies** – In FY 2024 and in prior years, CCBC has worked diligently to ensure that it is cost efficient. Like all organizations, CCBC has been dealing with rising costs associated with materials, labor, and energy. CCBC has been proactively utilizing competitive solicitations to maximize vendor competition and pricing, and inter-governmental and cooperative agreements to take advantage of economies of scale and obtain goods, services, IT and equipment at the lowest possible price.

CCBC supported the following ongoing specific cost saving/sustainability initiatives during FY 2024.

- A conversion of our telephone system to voice over internet protocol saves \$160,117 in telephone billings annually.

As part of the College’s strategic sustainability plan, CCBC places heavy emphasis on understanding and making efforts to be as cost efficient and environmentally friendly while serving our students.

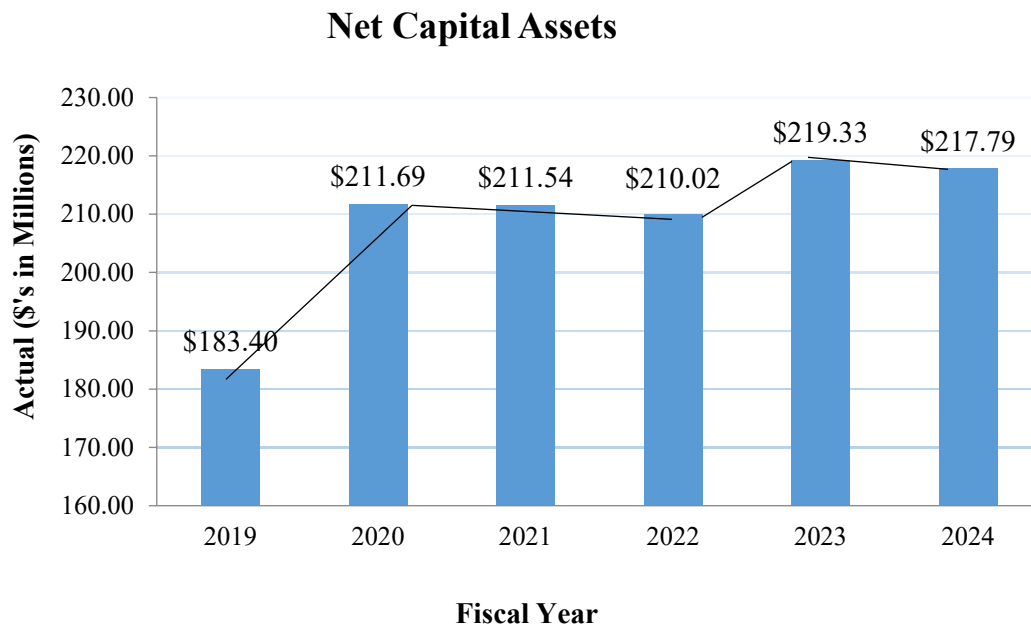
- CCBC participates in BGE’s Smart Energy Savers Program as part of our energy saving initiatives. For FY 2024, CCBC received \$69,906 in rebates with a ten-year total of \$509,249 for participation in the program.
- The CCBC Essex fitness center addition and renovation of the Wellness and Athletics Center opened for the Fall 2023 semester. This renovation was accomplished in compliance of International Green Construction Code requirements. Some of the features included under IgCC requirements include, but are not limited to, recycled content building materials, indigenous and bio-based materials utilized, low volatile organic chemical emissions sealants, adhesives, paints and coatings applied, engagement of agency to perform air-quality testing with ongoing compliance with construction waste management and disposal. The analysis of all waste associated with the construction and demolition of this project reflects that 334.64 tons, or 90.8%, of all waste was recycled.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

### June 30, 2024

**Capital Agenda** – CCBC continues to concentrate on the renewal of and enhancements to physical infrastructure, including buildings, offices and classrooms. CCBC's goal is to also provide safe, clean and secure classroom and workplace environments for students and employees as well as facilities for community use. Demonstrating this trend, the total amount for net capital assets (capital assets less depreciation) in FY 2024 is \$217.79 million versus \$219.33 million for FY 2023. The decrease is due to fixed asset additions (\$17.4 M), which includes equipment, vehicles, right to use assets, and CIP, offset by fixed asset depreciation (\$18.96 M). Depreciation in FY 2024 was higher due to the right to use assets added in FY 2023, which only had a half year depreciation for FY 2023. The chart below reflects the trend in total net capital assets for the last five years. Net Capital assets include capital projects and fixed asset additions such as furniture and equipment.



During FY 2024, funds of \$12.8 million were used for the following capital projects shown below.

Project Description	
Muti-Building Roof Replacements	\$ 1,614,842
CCBC - Bituminous Concrete Pavement Repair	825,390
CCBC Catonsville -Student Services Building Renovations	468,558
CCBC Dundalk - Dundalk Student Services Building Renovations	462,948
CCBC Dundalk - Maintenance Building Addition	142,501
CCBC Essex - Underground Loop	1,480,731
CCBC Essex - Eustis Center	12,593
CCBC Essex - Wellness Center	6,574,937
CCBC Various Site Infrastructure Improvements	1,182,928
	<u>\$ 12,765,428</u>





## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

Significant projects at various stages of construction in FY 2024.



Wellness and Athletics Center building. This laboratory adds another dimension to environmental and science student learning while adding a student gathering space when it's not being actively used for instruction.

Construction began on the CCBC Dundalk Student Services Center Second Floor Renovation in May 2024. The space currently houses the financial



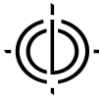
system on the first floor allowing the HVAC system to operate more efficiently. The project will be completed in late 2025.

Completed in Fall 2023, the \$18M CCBC Essex Wellness and Athletics Center renovation and addition which included a bright and vibrant 8,000 square foot Fitness Center addition that is visible and accessible to all members of the college community and encourages the concept of lifelong wellness. Mezzanine spaces were renovated to include two large dance studios suitable for CCBC's program that is accredited by National Association for Schools of Dance. An outdoor science laboratory was also created in the storm water management area adjacent to the



functions for the college. This \$6.9M project will reconfigure the layout of the second floor to create more efficient use of space, installation of a new automatic fire suppression system, new energy efficient lighting and a revamp of the heating, ventilation, and air conditioning distribution. The project also includes replacement of the roof.

Improvements to the first floor were done anticipating that when the second-floor renovation was complete, the building's new air handling units would work well with the variable volume



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

### ANALYSIS OF CCBC'S STATEMENT OF NET POSITION

The Statement of Net Position includes all assets and liabilities of the College. This statement is prepared using the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided, and expenses and liabilities are recognized when others provide a service to the College, regardless of when cash is exchanged.

Captured in the table below are the highlights of the components of net position (in millions) as of June 30, 2024, and 2023:

	<u>2024</u>	<u>2023</u>	<u>Percent Change</u> <u>2024/23</u>
<b>Assets &amp; Deferred Outflows</b>			
Cash and cash equivalents	\$ 79.84	\$ 68.26	17.0%
Other current assets	13.70	19.01	-27.9%
Net capital assets	<u>217.79</u>	<u>219.33</u>	-0.7%
Total assets	<u>311.33</u>	<u>306.59</u>	1.5%
Deferred outflows	<u>41.46</u>	<u>55.55</u>	-25.4%
Total assets and deferred outflows	<u>\$ 352.79</u>	<u>\$ 362.14</u>	-2.6%
<b>Liabilities &amp; Deferred Inflows</b>			
Current liabilities	\$ 42.25	\$ 36.30	16.4%
Noncurrent liabilities	<u>115.11</u>	<u>134.27</u>	-14.3%
Total liabilities	<u>157.36</u>	<u>170.57</u>	-7.7%
Deferred inflows	<u>79.67</u>	<u>75.66</u>	5.3%
Total liabilities and deferred inflows	<u>\$ 237.04</u>	<u>\$ 246.23</u>	-3.7%
<b>Net Position</b>			
Net investment in capital assets	\$ 204.50	\$ 202.18	1.1%
Unrestricted	<u>(88.75)</u>	<u>(86.27)</u>	2.9%
Total net position	<u>\$ 115.75</u>	<u>\$ 115.91</u>	-0.1%

Note: Amounts were rounded; consequently, some totals may not appear to add exactly.

A review of the components of net position as of June 30, 2024, indicates the following:

**Cash and cash equivalents** – As of June 30, 2024, the College had \$79.84 million in cash and invested balances, which are 17.0% higher than the balance as of June 30, 2023, of \$68.26 million. The increase in cash was due mainly to increases in enrollment, investment income, and county and state aid.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

CCBC's funds are invested in a traditionally stable and safe investment, called the Maryland Local Government Investment Pool. Additional cash balances are maintained in M&T Bank collateralized by a Tri-Party Collateral agreement amongst CCBC, M&T Bank, and The Bank of New York Mellon. Excess funds at M&T Bank are swept into U.S. Treasuries for additional investment earnings.

**Other current assets** – These assets consist of accounts receivable, bookstore inventory, prepaid charges and other assets as shown in the following schedule.

<b>Other Current Assets (in millions)</b>	<b>2024</b>	<b>2023</b>	<b>Percent Change</b>
			<b>2024/23</b>
Accounts Receivable:			
Federal, state, county and local	\$ 6.33	\$ 10.93	-42.1%
Tuition receivable, net	3.94	4.45	-11.5%
Leases	2.84	2.90	-2.1%
Prepaid charges and other assets	0.59	0.73	-19.0%
Total other current Assets	<u>\$ 13.70</u>	<u>\$ 19.01</u>	-27.9%

Federal, state, county and local accounts receivable are lower in FY 2024 when compared to FY 2023. This is largely due to the ending of the Higher Education Emergency Relief Fund grants that began in FY 2020 and ended as of June 30, 2023.

Tuition receivable has declined 11.5% due to increased Baltimore County Promise funding and a robust student communications plan that educates students on available funding, including financial aid and payment plans.

**Net capital assets** – The schedule below includes a presentation of capital assets, which includes the recording of depreciation. CCBC's capital assets (in millions) as of June 30, 2024, and 2023 are presented in the table below. More details can be found in Note 6 (Page 43).

<b>Capital Assets</b>	<b>2024</b>	<b>2023</b>	<b>Percent Change</b>
			<b>2024/23</b>
Land	\$ 4.80	\$ 4.80	0.0%
Buildings	350.39	329.28	6.4%
Right to Use Assets	17.40	16.60	4.8%
Infrastructure	41.37	38.41	7.7%
Equipment	27.32	23.97	14.0%
Vehicles	4.57	3.66	24.9%
Library materials	0.35	0.43	-16.9%
Construction in progress	2.94	14.72	-80%
	<u>449.14</u>	<u>431.87</u>	4.0%
Accumulated depreciation/amortization	<u>(231.36)</u>	<u>(212.55)</u>	8.9%
Net capital assets	<u>\$ 217.79</u>	<u>\$ 219.33</u>	-0.7%



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

The most significant increase in capital assets for FY 2024 was mainly due to the addition and renovations of the Essex Campus Wellness Building (\$21.1M). In addition, the college had smaller increases in infrastructure (\$3M) and equipment (\$3.3M).

In FY 2024, the following project have been completed and were capitalized and depreciated accordingly.

### Project Description

CCBC Bituminous Paving and Repairs	\$ 825,389.81
CCBC HVAC Elements	259,371.89
CCBC Essex - Eustis Center	12,593.41
CCBC Dundalk Maintenance Building Addition	142,500.73
CCBC Multi-Building Roof Replacement	2,342,492.00
CCBC Dundalk Structural Rehabilitation at Pool	268,602.40
CCBC Essex Wellness Center Addition / Renovation	17,781,054.64
CCBC Essex Resurface Running Track	297,103.58
CCBC Essex Underground Loop (HW / CW & Gas)	2,139,307.14
	<u>\$ 24,068,416</u>

**Deferred outflows** – Deferred outflows of resources are related to compliance with GASB 68 and 75. The amount of deferred outflows is \$41.5 million, which represents the 2024 retirement contribution and OPEB contribution that will be recognized as an expense in the future period and differences between actual and projected earnings along with changes in assumptions per the actuarial report.

**Current liabilities** – Current liabilities include accounts payable and accrued expenses (including salary accruals) of \$45.09 million, which is \$9 million higher than FY 2023. The increase in accrued salaries is largely due to position increases from a compensation study that was performed in FY 2023 and implemented in FY 2024, along with July and January COLAs. Unearned revenue increases were due to increased summer and fall registrations and grant funds received in FY 2024 for FY 2025. The chart below shows a comparison of current liabilities for the last two fiscal years.

<u>Current Liabilities (in millions)</u>	<u>2024</u>	<u>2023</u>	<u>Percent Change</u>
			<u>2024/23</u>
Accounts payable/accrued expenses	\$ 19.83	\$ 17.77	11.6%
Accrued compensated absences	5.16	4.22	22.3%
Accrued salaries	7.73	7.19	7.5%
Unearned revenue	8.60	3.23	166.3%
Leases/SBITAS Payable	3.78	3.89	-2.9%
Total Current Liabilities	<u>\$ 45.09</u>	<u>\$ 36.30</u>	24.2%



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

**Deferred inflows** – Deferred inflows resources are related to compliance with GASB 75, 78 and 87. The amount of deferred inflows is \$76.83 million, which represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until the future period. For CCBC, these amounts relate to the net difference between projected and actual earnings in the pension and OPEB plans and the future projected revenue from leases.

**Noncurrent liabilities** – Noncurrent liabilities in FY2024 of \$115.11 million are significantly lower (\$19.16 million) when compared to FY 2023. The decrease is mainly due to a reduction in computer leases, as one computer lease was paid off in FY 2024 and no new lease was acquired. In addition, there was a change in OPEB liability assumptions used to calculate the present value of estimated future benefit payments.

The Net Pension Liability in the Baltimore County Employees' Retirement System decreased \$0.25 million and is recorded as of FY 2024 using FY 2023 as the measurement year based on the actuarial report. The recording of the NPL is in compliance with the implementation of GASB 68. More details can be found in Note 10 (Pages 49-58).

Baltimore County's Other Postemployment Benefits plan is a multiple employer postemployment healthcare plan, which includes five employers: Baltimore County, Baltimore County Public Schools, Baltimore County Library system, Baltimore County Revenue Authority and CCBC. The plan is administered as a trust. The OPEB liability is in compliance with the implementation of GASB 75. More details can be found in Note 11 (Pages 59-62).

The chart below shows a comparison of noncurrent liabilities for the last two fiscal years.

	<u>Percent Change</u>		
<u>Noncurrent Liabilities (in millions)</u>	<u>2024</u>	<u>2023</u>	<u>2024/23</u>
Accrued compensated absences	\$ 3.21	\$ 3.23	-0.73%
Net OPEB Liability	101.29	116.01	-12.69%
Net BC Retirement Pension Liability	5.37	5.63	-4.51%
Leases/SBITAS Payable	5.24	9.40	-44.22%
Total Noncurrent Liabilities	<u>\$ 115.11</u>	<u>\$ 134.27</u>	-14.27%

**Net investment in Capital Assets** – The \$204.5 million in FY 2024 consists of the total net capital assets, net of related debt.

### **REVENUES, EXPENSES AND CHANGES IN CCBC'S NET POSITION**

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and the expenses incurred during the year using the business model as prescribed by GASB. Activities are classified as either operating or non-operating. Generally, a public college, like CCBC, will report an operating loss as the required financial reporting model classifies state and local appropriations, in addition to grants, as non-operating revenues. The utilization of capital assets is reflected in the financial statements as depreciation expense.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

The following schedule includes the components of the revenues, expenses and changes in CCBC's net position for the years ended June 30, 2024 and 2023 (in millions):

			<b>Percent Change</b>
	<b>2024</b>	<b>2023</b>	<b>2024/23</b>
<b>Operating Revenues and Expenses</b>			
Operating revenues:			
Student tuition and fees	\$ 57.22	\$ 48.39	18.3%
Auxiliary enterprises	0.54	0.51	5.6%
Other	4.02	6.62	-39.3%
Total operating revenues	61.78	55.51	11.3%
Operating expenses:			
Instruction	107.75	94.49	14.0%
Academic support	15.38	12.38	24.2%
Student services	25.82	20.49	26.0%
Institutional support	44.17	48.55	-9.0%
Operation and maintenance of plant	16.14	16.54	-2.4%
Depreciation	18.96	16.10	17.8%
Student aid	15.45	18.56	-16.8%
Auxiliary enterprises	1.07	0.98	10.0%
Certain fringe benefits paid directly by State of Maryland	9.65	9.24	4.4%
Other	2.44	3.99	-39.0%
Total operating expenses	256.82	241.31	6.4%
Operating loss	(195.04)	(185.80)	5.0%
<b>Nonoperating Revenues and Expenses</b>			
State appropriations	71.70	61.61	16.4%
Certain fringe benefits paid directly by the state	9.65	9.24	4.4%
County appropriations, net of debt service	69.94	64.22	8.9%
Grants	27.02	43.68	-38.1%
Gifts	0.69	0.78	-12.1%
Gains/losses on sale of capital assets	0.01	0.01	0.0%
Interest income	4.03	2.19	84.3%
Net nonoperating revenues	183.04	181.73	0.7%
Loss before other revenues, expenses, gains, or losses	(12.00)	(4.07)	195.0%
<b>Capital contributions</b>			
County capital appropriations	2.37	14.60	-83.8%
State capital appropriations	9.48	1.27	647.8%
Total capital contributions	11.85	15.87	-25.3%
<b>Increase (Decrease) in net position</b>	(0.16)	11.80	-101.3%
Net position - beginning of year	115.91	104.10	11.3%
<b>Net position - end of year</b>	<b>\$ 115.75</b>	<b>\$ 115.91</b>	-0.1%



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

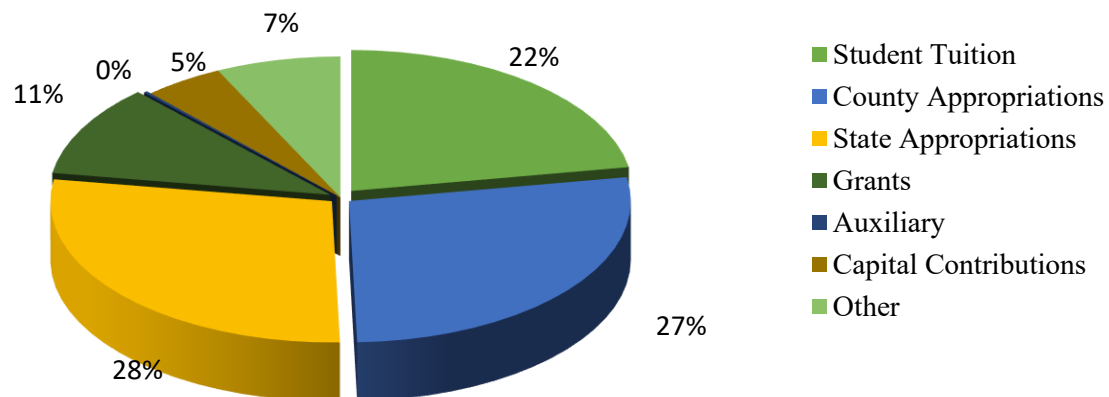
June 30, 2024

**Revenue** - The revenue comparisons are being impacted by the decline in grant awards as well as capital contributions mitigated by increases in tuition, as well as county and state appropriations. CCBC's state aid increased by \$10.1 million from \$61.61 million to \$71.70 million based on full funding of the Senator John A. Cade funding formula whereby local Maryland Community Colleges receive 29% for every dollar provided to the state four-year colleges. The increase in county aid was due to the funding of an increase in debt service and cost-of-living increases. The decline in grant revenue is offset by a decline in grant expenses. The table below contains a comparison of the main sources of revenue (in millions) for the last two fiscal years. Total revenue increased by \$3.55M or 1.4% from FY 2023 to FY 2024. The significant revenue changes are described below.

### Comparative Sources of Revenues

	<u>2024</u>	<u>2023</u>	<u>Percent Change</u> <u>2024/23</u>
Student Tuition	\$ 57.22	\$ 48.39	18.3%
County Appropriations	69.94	64.22	8.9%
State Appropriations	71.70	61.61	16.4%
Grants	27.02	43.68	-38.1%
Auxiliary	0.54	0.51	5.6%
Capital Contributions	11.85	15.87	-25.3%
Other	18.39	18.83	-2.3%
Total revenues	<u>\$ 256.67</u>	<u>\$ 253.11</u>	1.4%

### Source of Revenues FY2024





## MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

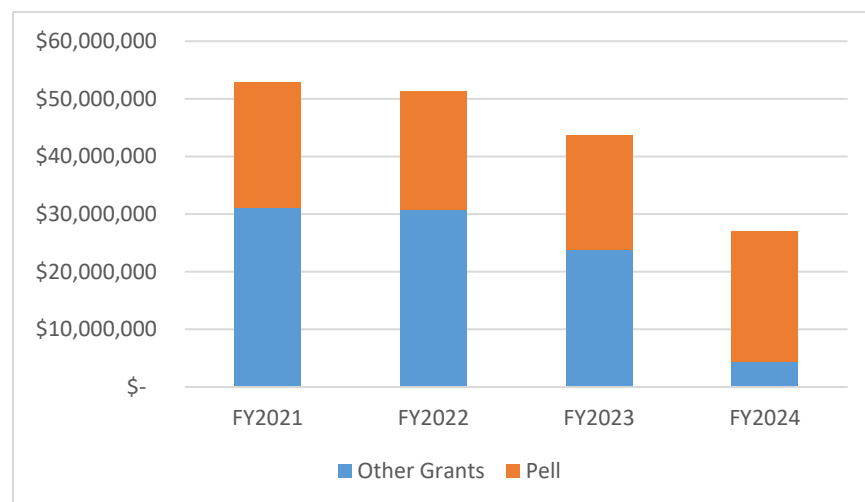
***Student tuition and fees*** – Total tuition and fees increased 5.24% in FY 2024 when compared to FY 2023. In FY 2024, CCBC saw an overall increase in credit and continuing education enrollment due to CCBC’s enrollment stabilization plan, and the increase in Baltimore County Promise Scholarship funding and CCBC’s Opportunity grant scholarships. CCBC has had no increase in in-county tuition over the last six years. CCBC offers a wide range of programs and has a strong focus on student success. The college also provides flexible learning options, including online courses and evening degree programs.

As shown in the following table, tuition amounts, as presented in accordance with GAAP, are net of the portion of other scholarship allowances that covered student tuition. Scholarship allowances saw a large decrease due to the end of Student Higher Education Emergency Relief grants.

	FY2024	FY2023
Total Tuition and Fees	\$ 68,160,273	\$ 64,768,559
Less Student Aid	(10,936,593)	(16,382,378)
Net Tuition and Fees	\$ 57,223,680	\$ 48,386,181

***Pell Grants*** – Pell grants, which totaled \$22.73 million in FY 2024, increased 14.7% over FY 2023. For award year 2023-2024, the maximum Pell grant was raised to \$7,395 per student. The chart below shows the relation of Pell grants as compared to other grant sources for the past four years.

***Other grants*** – During FY 2024, CCBC “other grants” decreased by \$19.57 million over FY 2023. The decline in other grant revenue is largely due to the ending of the stimulus awards received from the Department of Education. FY 2023 was the last year to use the remaining funds from over \$70 million that was awarded to CCBC in FY 2020. The chart shows the four-year history of “other grants” with the substantial impact that the Higher Education Emergency Relief grants (stimulus grants) has had since their introduction in FY 2020.







## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

**Auxiliary Enterprises** – Auxiliary Enterprises are comprised of the bookstores, dining services, vending and the college's new makers market called "the collective. The increases in revenues for Auxiliary Enterprises result from increases in food service and collective commissions, offset by changes in other commission rates. The college outsources the management of its bookstores and dining services. The net support to the college from bookstore operations decreased from \$332,813 million in FY 2023 to \$302,162 in FY 2024.

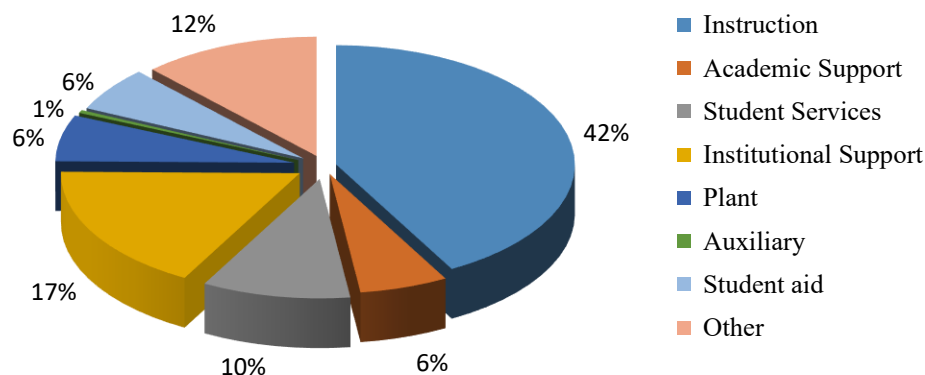
**Operating Expenses**- Total expenses were \$256.82 million for the year ended June 30, 2024, representing a 6.4% increase from FY 2023. Increases in expenses for FY 2024 are the result of CCBC's mission to enhance program resources, upgrade technology, and maintain facilities, which is crucial for maintaining operational efficiency, ensuring safety, and staying true to our student-centered mission. The table below contains a functional comparison of expenditures for the last two fiscal years (in millions).

### Comparative Operating Expenses

	<u>2024</u>	<u>2023</u>	<u>Percent Change</u> <u>2024/23</u>
Instruction	\$ 107.75	\$ 94.49	14.0%
Academic Support	15.38	12.38	24.2%
Student Services	25.82	20.49	26.0%
Institutional Support	44.17	48.55	-9.0%
Plant	16.14	16.54	-2.4%
Auxiliary	1.07	0.98	10.0%
Student aid	15.45	18.56	-16.8%
Other	31.05	29.33	5.9%
Total expenses	<u>\$ 256.82</u>	<u>\$ 241.31</u>	6.4%

CCBC devotes most of its resources to instruction, academic and student support services. Of the total, approximately 60.9% - 64.4% of CCBC's expenses were focused on direct student interaction and support between FY 2023 and FY 2024. The chart below shows the percentage breakdown of operating expenses for FY 2024.

### Operating Expenses FY2024





## **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

### **June 30, 2024**

The schedule below represents the operating expenses by object classification for two years (in millions).

	<b>2024</b>	<b>2023</b>	<b>2024 Percent of Expense</b>	<b>2023 Percent of Expense</b>
Salaries and fringe benefits	\$ 180.48	\$ 162.07	70.3%	67.2%
Contracted services	19.80	22.98	7.7%	9.5%
Supplies and materials	4.23	4.89	1.6%	2.0%
Utilities	3.79	4.06	1.5%	1.7%
Furniture and equipment (non-capital)	2.85	1.77	1.1%	0.7%
Depreciation and amortization	18.96	16.10	5.7%	6.1%
Student aid	15.45	18.56	6.0%	7.7%
Other	11.25	10.90	4.4%	4.5%
Total	<u>\$ 256.82</u>	<u>\$ 241.31</u>	100.0%	100.0%

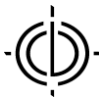
As with all colleges and universities, the largest expense is for salaries and fringe benefits. As a highly intensive human capital organization, CCBC expects to spend the majority of its funds on compensation. In FY 2024, CCBC increased salaries and fringe benefits \$18.41 million. This increase is mainly due to salary increases and step and grade reclassifications as a result of a formal compensation study conducted by Evergreen Solutions. The compensation study resulted in the following:

- Incumbent placement on new salary scales based on classification parity that provides a minimum 2% increase.
- Cost of living increases in July and January.
- A retention bonus equal to 2% of the incumbents FY 2023 salary.
- Step increases for those eligible employees that had a successful performance evaluation.

CCBC's second largest expense is for contractual services, followed by depreciation and amortization and student aid. The increase in depreciation and amortization of \$2.86 million is due to the large addition of Right to Use assets (Leases) in FY 2023.

### **CONDITIONS THAT WILL IMPACT FUTURE FINANCIAL POSITION AND RESULTS OF OPERATIONS**

CCBC is preparing to face the future by engaging in a mission to take the college into the 21<sup>st</sup> century through various process improvements, including student relationship management, building a data informed culture, operational digital transformation, and building a better employee experience. These improvements will enhance operational efficiencies, provide data to improve decision making, and enhance employee support. In addition, CCBC continues to assist students with the cost of a secondary education, by keeping tuition stable. CCBC has increased the budget for College Opportunity grants from \$2 million in FY 2024 to \$3 million in FY 2025. Additionally, in collaboration with Baltimore County, the county College Promise program was expanded in the FY 2025 budget to provide scholarships to students, with funding increased from \$3.9 million to \$5.6 million.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

The following are some of the factors that will impact the future operations of the College:

- Baltimore County continues to support the college, providing an increase in funding in the FY 2025 budget in the amount of \$3.33 million, over FY 2024. CCBC and the Baltimore county government have forged a robust partnership that significantly benefits the local community. This collaboration focuses on enhancing educational opportunities, workforce development, and community services. Through joint initiatives, such as the Public Health Pathways Program and the Baltimore County Promise Scholarship Program they address the critical educational and workforce needs of our community. Additionally, Baltimore County Government supports CCBC's mission by providing funding, resources, and strategic guidance, ensuring that the college can offer high-quality education and training programs. This strong partnership with the current administration exemplifies a shared commitment to improving the lives of Baltimore County residents through education and community engagement.
- In FY 2024, the state passed the Budget Reconciliation and Financing Act of 2024. The proposed BRFA includes a \$22 million reduction in funding for community Colleges for FY 2025. CCBC's appropriation reduction amounted to \$2.8 million or 3.84%. Both the county and state provide significant resources to the college, and as such, the economic condition of the state and local region has a major impact on the fiscal health of the college.
- Maryland's Blueprint for Education is structured to provide opportunities for college ready students that will elevate their college and career readiness. More students will have the opportunity to participate in dual enrollment programs and seek short-term credential options tuition free, and community colleges will be required to provide more wrap around services such as the holistic student support model. The success and growth of Maryland Blueprint is dependent upon continued funding from the state.
- In addition to federal financial aid, the Baltimore County and State Promise programs along with CCBC's Opportunity grants provide "tuition free" opportunities to our students. CCBC estimates an increase in the number of students receiving Promise Scholarships in FY 2025. In FY 2024 a total of 2,274 students received Promise awards. The continuation of these programs is pivotal in the success of increased enrollment.
- The FY 2025 budget does not include tuition and fee increases, the sixth straight year without an increase for in-county students. CCBC remains laser focus in offering high quality affordable education to students. Budget reductions from the state and/or county would increase the likelihood of increasing tuition and fees and may negatively impact enrollment.
- For FY 2025, CCBC's enrollment is budgeted to be 13,851 in full-time equivalent students (9,461 credit and 4,390 continuing education) an overall increase of 461 FTE, or 3.4% higher than the FY



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

- 2024 FTE. This increase is the result of the growth in enrollment seen in FY 2024 and is attributed to the college's enrollment game plan and the expansion of tuition free programs.
- CCBC anticipates many opportunities for enrollment growth in FY 2025. These include the Maryland Blueprint for Education, CCBC's Degrees to Succeed, CCBC Online, program expansion in key areas, short term credentials, retention of existing students and program completion. In addition, CCBC will implement its Constituent Relationship Management software, which is designed to allow CCBC to provide holistic student support, stronger college/student collaboration, and personalized outreach to current and prospective students. The implementation is expected to improve student retention and recruitment.
- Through the American Rescue Plan Act, Baltimore County provided CCBC \$1.6 million in funding in FY 2024 and \$4 million in FY 2025 to support workforce development programs. We do not anticipate receiving ARPA grants in FY 2026 as the grant requires funds to be encumbered as of 12/31/25. How we bridge the gap in funding in FY 2026 to support these enrollment initiatives is of concern.
- The Auxiliary Enterprise operations continue to operate at a loss, requiring operating support. In FY 2025 Auxiliary Enterprises budget decreased by \$128 thousand due to contractual changes with our operating vendors. We continue to explore different business models to be able to offer excellent services to our students while minimizing the impact on the operating budget.

The college remains fiscally responsible and vigilant about internal and external factors that have the potential to affect its ability to operate and fulfill its mission. We continue to review and evaluate operations to improve outcomes in order to ensure the most use of resources.

### **DISCRETELY PRESENTED COMPONENT UNIT – CCBC FOUNDATION**

In accordance with Governmental Accounting Standards Board Statement No. 39, *Determining Whether Certain Organizations are Component Units*, as amended; the foundation that is affiliated with CCBC is reported as a discretely presented component unit, as described in the notes to the financial statements.

The foundation contributed a total of \$2.86 million in FY 2024 to provide scholarships to our students and supplemental support to a variety of college programs. Presented on the next page is a comparison of the CCBC Foundation revenues and expenses.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024

CCBC Foundation Revenues and Expenses for Fiscal Years 2024 and 2023:

Amounts expressed in millions	<u>Percent Change</u>		
	<u>2024</u>	<u>2023</u>	<u>2024/23</u>
<b>Revenues</b>			
Operating revenues:			
Contributions	\$ 2.87	\$ 3.08	-6.6%
In-kind contributions	0.35	0.36	-2.9%
Special events and other	<u>0.38</u>	<u>0.38</u>	1.7%
Total operating revenues	<u>3.61</u>	<u>3.82</u>	-5.5%
<b>Expenses</b>			
Operating expenses:			
Student aid	2.86	3.98	-28.2%
Fundraising and other	<u>0.77</u>	<u>0.70</u>	9.9%
Total operating expenses	<u>3.63</u>	<u>4.68</u>	-22.5%
Operating income	<u>-0.02</u>	<u>-0.86</u>	-98.1%
<b>Nonoperating revenues</b>			
Investment income (loss)	1.58	0.99	60.2%
Lease Revenue	<u>0.13</u>	<u>0.13</u>	0.0%
Total nonoperating revenues	<u>1.71</u>	<u>1.11</u>	53.4%
Increase in net assets	1.69	0.25	569.5%
Net assets - beginning of year	<u>21.47</u>	<u>21.22</u>	1.2%
Net assets - end of year	<u>\$ 23.16</u>	<u>\$ 21.47</u>	7.9%

Net position increased by \$1,690,945 or 7.9% over FY 2023 as the amount of student awards and fundraising costs increased due to the decrease in federal and state grant awards.

### CONTACTING CCBC'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of CCBC's finances. If you have questions about this report or require additional financial information, contact Community College of Baltimore County, Office of Finance, 7200 Sollers Point Road, Baltimore, Maryland 21222-4694 or review online at [CCBC Administrative Services, Finance on the Web](#).



## Community College of Baltimore County Statement of Net Position

As of June 30, 2024

### Assets and Deferred Outflows of Resources

Current assets:	
Cash and cash equivalents	\$ 79,842,988
Accounts receivables:	
Federal, state, county and local	6,331,574
Tuition receivable and other (net of allowance for doubtful accounts of \$2,823,118)	3,942,537
Accounts Receivable- Leases	2,840,633
Prepaid charges and other assets	588,774
Total current assets	93,546,506
Noncurrent assets:	
Capital assets, net	217,786,786
Total assets	311,333,292
Deferred outflows	41,460,276
Total assets and deferred outflows of resources	\$ 352,793,568

### Liabilities, Deferred Inflows of Resources and Net Position

Current liabilities:	
Accounts payable and accrued expenses	\$ 19,826,802
Accrued compensated absences	5,156,524
Accrued salaries	7,733,643
Unearned revenue	5,754,892
Leases payable	3,781,813
Total current liabilities	42,253,674
Noncurrent liabilities:	
Accrued compensated absences	3,210,153
Net OPEB liability	101,287,406
Net Baltimore County Retirement Pension liability	5,373,514
Leases payable	5,243,796
Total noncurrent liabilities	115,114,869
Total liabilities	157,368,543
Deferred inflows	79,672,899
Net position:	
Net investment in capital assets	204,499,649
Unrestricted	(88,747,523)
Total net position	115,752,126
Total liabilities, deferred inflows of resources and net position	\$ 352,793,568

These financial statements should be read only in conjunction with the accompanying summary of significant accounting policies and notes to financial statements.



## Community College of Baltimore County

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

For the year ended June 30, 2024

#### Revenues

##### Operating revenues:

Student tuition and fees (net of scholarship allowances of \$10,936,593)	\$	57,223,680
Auxiliary enterprises		536,686
Other operating income		4,019,073
Total operating revenues		<u>61,779,439</u>

#### Expenses

##### Operating expenses:

Instruction		107,749,164
Academic support		15,379,344
Student services		25,818,822
Institutional support		44,167,029
Operation and maintenance of plant		16,142,057
Depreciation and amortization		18,962,389
Student aid		15,447,509
Auxiliary enterprises		1,073,297
Certain fringe benefits paid directly by State of Maryland		9,648,658
Other		2,435,196
Total operating expenses		<u>256,823,465</u>
Operating loss		<u>(195,044,026)</u>

#### Nonoperating revenues (expense)

State appropriations		71,703,077
Certain fringe benefits paid directly by State of Maryland		9,648,658
County appropriations (net of debt service of \$14,291,253)		69,938,955
Grants-federal, state, county and local (including Pell grants, \$22,727,250)		27,023,622
Gifts		688,136
Gains/Losses on Sale of Capital Assets		8,365
Investment income		4,029,151
Total nonoperating revenues		<u>183,039,964</u>
Decrease in net position before capital contributions		<u>(12,004,062)</u>

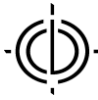
#### Capital contributions

County capital appropriations		2,367,305
State capital appropriations		9,481,441
Total capital contributions		<u>11,848,746</u>
Decrease in net position		<u>(155,316)</u>

Net position - beginning of year		<u>115,907,441</u>
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Net position - end of year	\$	<u><u>115,752,126</u></u>
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These financial statements should be read only in conjunction with the accompanying accompanying summary of significant accounting policies and notes to the financial statements.



## Community College of Baltimore County

### Statement of Cash Flows

For the year ended June 30, 2024

#### Cash flows from operating activities:

Tuition and fees received	\$ 60,834,999
Auxiliary enterprises	536,686
Payments to employees	(93,459,182)
Payments to suppliers	(54,706,215)
Other	(69,285,567)

Net cash used in operating activities (156,079,279)

#### Cash flows from noncapital financing activities:

State appropriations	71,703,077
County appropriations	69,938,955
Grants and scholarships	30,669,871
Direct loan receipts	10,709,367
Direct loan disbursements	(10,709,367)
Gifts	688,136

Net cash provided by noncapital financing activities 173,000,039

#### Cash flows from capital and related financing activities:

Capital appropriations	12,794,400
Purchases of capital assets	(16,625,285)
Principle payment on capital lease obligations	(5,065,395)
Interest paid on capital lease obligations	(467,434)

Net cash used in capital and related financing activities (9,363,714)

#### Cash flows from investing activities:

Investment income	<u>4,029,151</u>
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Net increase in cash and cash equivalents 11,586,197

Cash and cash equivalents - beginning of year 68,256,791

Cash and cash equivalents - end of the year \$ 79,842,988

(Continued on next page)





## Community College of Baltimore County Statement of Cash Flows (continued)

For the year ended June 30, 2024

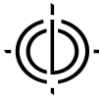
### Reconciliation of Operating Loss to Net Cash Used in Operating Activities

Operating loss	\$ (195,044,026)
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Adjustments to reconcile net loss to net cash used in operating activities:

Depreciation and amortization	18,962,389
Certain fringe benefits paid directly by State of Maryland	9,648,658
Pension Expense	(68,098)
OPEB Expense	(8,332,451)
Effects of changes in non-cash operating assets and liabilities:	
Accounts receivable (net)	572,067
Interest Paid on Capital Leases	467,435
Deferred charges and other assets	8,540,229
Deferred Outflows	14,088,744
Deferred Inflows	1,173,673
Gains/losses from Sale of Capital Assets	8,365
Accounts payable and accrued expenses	1,803,643
Increase in Net OPEB Liability	(14,725,011)
Accrued salaries	541,561
Accrued compensated absences	915,261
Unearned revenue	5,368,282
Net cash used in operating activities	<u>\$ (156,079,279)</u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to the financial statements.



Community College of Baltimore County  
Fiduciary Funds  
Statement of Fiduciary Net Position  
June 30, 2024

	Private Purpose Funds					
		Childrens Playhouse of MCCACET MD	AAWCC - Regional	MCCTO	Catonsville Retirees	Total
<b>Assets</b>						
Cash	\$ 15	\$ 35,658	\$ 334	\$27,778	\$ 365	\$64,150
Total assets	<u>\$ 15</u>	<u>\$ 35,658</u>	<u>\$ 334</u>	<u>\$27,778</u>	<u>\$ 365</u>	<u>\$64,150</u>
<b>Liabilities and Net Position</b>						
Current Liabilities:						
Deferred Revenue	\$ -	\$ -	\$ 334	\$ -	\$ -	\$ 334
Total liabilities	<u>-</u>	<u>-</u>	<u>334</u>	<u>-</u>	<u>-</u>	<u>334</u>
Net Position:						
Custodial Accounts	15	35,658	-	27,778	365	63,816
Total Net Position	<u>15</u>	<u>35,658</u>	<u>-</u>	<u>27,778</u>	<u>365</u>	<u>63,816</u>
Total Liabilities and Net Position	<u>\$ 15</u>	<u>\$ 35,658</u>	<u>\$ 334</u>	<u>\$27,778</u>	<u>\$ 365</u>	<u>\$64,150</u>

These financial statements should be read only in conjunction with the accompanying summary of significant accounting policies and notes to financial statements.



**Community College of Baltimore County**  
**Statement of Changes in Fiduciary Net Position**  
**For Year Ended June 30, 2024**

	<b>Private Purpose Funds</b>					<b>Total</b>
	<b>MCCACET</b>	<b>Childrens Playhouse of MD</b>	<b>AAWCC - Regional</b>	<b>MCCTO</b>	<b>Catonsville Retirees</b>	
<b>Additions</b>						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ticket Sales	-	48,649	-	-	-	48,649
Miscellaneous Revenue	525	-	150	37,500	-	38,175
Total Additions	525	48,649	150	37,500	-	86,824
<b>Deductions</b>						
Consultant Fees	-	21,150	-	-	-	21,150
Contractual Services	6,730	-	100	17,543	-	24,373
Supplies and Materials	-	254	-	-	-	254
Conferences and Meetings	-	-	50	-	-	50
Miscellaneous Expense	-	20,750	-	-	-	20,750
Total Deductions	6,730	42,154	150	17,543	-	66,577
Changes in Net Position	\$ (6,205)	\$ 6,495	\$ -	\$ 19,957	\$ -	\$ 20,247
Net Position - July 1	6,220	29,163	-	7,821	365	43,569
Net Position - June 30	\$ 15	\$ 35,658	\$ -	\$ 27,778	\$ 365	\$ 63,816

These financial statements should be read only in conjunction with the accompanying summary of significant accounting policies and notes to financial statements.



## Statement of Financial Position - CCBC Foundation

June 30, 2024

### ASSETS

#### ASSETS

Cash and cash equivalents	\$ 5,174,886
Investments	17,578,160
Contributions receivable	359,316
Assets held for charitable gift annuities	68,681
Artwork	7,000
Other assets	29,083
Right of use asset, net	<u>681,343</u>
Total Assets	<u>\$ 23,898,469</u>

### LIABILITIES AND NET ASSETS

#### LIABILITIES

Accounts payable	\$ 12,530
Annuities payable from charitable gifts	24,104
Deferred revenue	17,505
Lease liability	<u>681,343</u>
Total Liabilities	<u>735,482</u>

#### NET ASSETS

Without Donor Restrictions	<u>1,175,398</u>
With Donor Restrictions:	
Perpetual in Nature	10,056,993
Purpose Restrictions	<u>11,930,596</u>
Total With Donor Restrictions	<u>21,987,589</u>
Total Net Assets	<u>23,162,987</u>
Total Liabilities and Net Assets	<u>\$ 23,898,469</u>

These financial statements should be read only in conjunction with the accompanying summary of significant accounting policies and notes to financial statements.



## Statement of Activities - CCBC Foundation

For the year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE, SUPPORT, AND GAINS</b>			
Contributions and Grants	\$ 80,515	\$ 2,792,036	\$ 2,872,551
Net Investment Return	260,294	1,319,496	1,579,790
In-Kind Contributions	352,866	-	352,866
Special Events Revenue	248,059	136,895	384,954
Lease Revenue	127,424	-	127,424
Net Special Events Revenue	1,069,158	4,248,427	5,317,585
Net Assets Released from Restriction			
Satisfaction of program restrictions	2,807,497	(2,807,497)	-
Total Revenue, Support, and Gains	3,876,655	1,440,930	5,317,585
<b>EXPENSES AND LOSSES</b>			
Program Services Expense:			
Scholarships and Other	2,857,240	-	2,857,240
Total Program Expenses	2,857,240	-	2,857,240
Supporting Services Expense:			
Management and General	520,668	-	520,668
Special Events	248,732	-	248,732
Total Supporting Services Expenses	769,400	-	769,400
Total Expenses and Losses	3,626,640	-	3,626,640
<b>CHANGE IN NET ASSETS</b>	250,015	1,440,930	1,690,945
<b>Net Assets - Beginning of Year</b>	925,383	20,546,659	21,472,042
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,175,398</u>	<u>\$ 21,987,589</u>	<u>\$ 23,162,987</u>

These financial statements should be read only in conjunction with the accompanying summary of significant accounting policies and notes to financial statements.



## **NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2024

### ***NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

#### **REPORTING ENTITY**

Community College of Baltimore County is considered a “body politic” under Maryland state law as an instrumentality of the state of Maryland. CCBC is governed by a 15-member Board of Trustees (the Board). Trustees are appointed for five-year terms by the governor of the state with the advice and consent of the state Senate.

CCBC is not a Baltimore County, Maryland agency, but as a result of CCBC’s relationship with and significant funding from the county, CCBC is considered a component unit of the county. CCBC’s financial statements are summarized in the basic financial statements of the county in accordance with accounting principles generally accepted in the United States of America.

The significant accounting policies followed by CCBC are described below.

#### **BASIS OF PRESENTATION**

CCBC follows the reporting and disclosure requirements for special purpose governments involved in business-type activities as outlined in Governmental Accounting Standards Board Statements Nos. 34, 35 and 38. This provides an entity-wide perspective in the financial statement presentation. These standards require capitalization of assets, recording of depreciation, presentation of management’s discussion and analysis, as required supplementary information and presentation of a Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows.

#### **BASIS OF ACCOUNTING**

The financial statements of CCBC have been prepared using the economic resources measurement focus and the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when a liability is incurred.

#### **REVENUE RECOGNITION**

Revenue is recognized when earned and on an accrual basis with the establishment of corresponding accounts receivable. Tuition receivables are uncollateralized obligations of students resulting from course registration. The allowance method for accounts receivable is used to measure bad debts, which include account charge offs. The allowance for doubtful accounts is determined based upon aging analysis and management’s estimation of collectability of such accounts.

Student tuition and fees received for the summer sessions with a start date after June 30, 2024, are recorded as unearned revenue for financial statement purposes.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CON'T)***

#### **SCHOLARSHIP ALLOWANCES**

Student tuition and fees are reported net of any scholarship allowance. A scholarship allowance is the difference between the stated charge for tuition, goods and services provided by CCBC and the amount that is paid by the student or third parties making payments on behalf of the student. Scholarship allowances represent funds received from outside resources such as the Title IV Federal Grant Program.

#### **CAPITAL ASSETS**

Capital assets are long-lived tangible and intangible assets which include real property (land and buildings) and personal property (equipment and library materials) that are capitalized when their value exceeds the specific threshold for that class of asset. The general capitalization threshold is \$5,000 and library materials are capitalized when purchased (in the aggregate) regardless of amount. Capital assets include land, buildings, infrastructure, equipment, vehicles and library materials. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. Land is not depreciated as it is considered to have an indefinite useful life. Donated assets are recorded at the acquisition value at the date of donation. Capital assets are depreciated using straight-line method, booked in aggregate by year, over the following useful lives:

Buildings	50 years
Building improvements	20 years
Infrastructure	20 years
Furniture and Fixtures	10 years
General Equipment	5 years
Computer Equipment	4 years
Vehicles	7 years
Library materials	7 years

Right to Use Assets (leased capital) are capitalized and amortized over the term of their contract.

#### **FIDUCIARY FUNDS**

The College holds Fiduciary Funds for private purpose higher education trade associations and committees whose funds are not part of CCBC's own-source revenue. A trade association, is an organization founded and funded by businesses that operate in a specific industry. Through collaboration between organizations within a sector, a trade association participates in public relations activities such as advertising, education, publishing and, political advocacy.

#### **LEASES-LESSEE**

The College has noncancellable leases of equipment, real estate, and subscription-based IT assets. The College recognizes a lease liability and an intangible right of use lease asset (lease asset) in the Statement of Net Position. The College recognizes lease liabilities on tangible assets with an initial, individual value



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CON'T)***

of \$5,000 or more and on intangible assets of \$100,000 or more.

At the commencement of a lease, the College initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs.

Subsequently, the lease asset is amortized on a straight-line basis over its useful life. The key estimate and judgment related to leases lies in how the College determines the discount rate it uses to discount the expected lease payments to present value.

- The College uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the College generally uses its estimated incremental borrowing rate as the discount rate for leases.

The College monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with current and long-term liabilities on the statement of net position.

### **LEASES-LESSOR**

The College is a lessor for noncancellable leases of cell towers. The College recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, the College initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

### **ENCUMBRANCES**

At year-end, encumbrances totaled \$21.3 million, which represented the estimated amount of outstanding obligations. Included in the encumbrances total is \$9.7 million representing commitments for capital projects. Encumbrances outstanding as of June 30, 2024, do not constitute expenses or liabilities and are not reflected in these financial statements.





## **NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2024

### ***NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CON'T)***

#### **FEDERAL AND STATE INCOME TAX STATUS**

CCBC is exempt from Federal and State income taxes as it is essentially a subdivision of the state.

#### **USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS**

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, liabilities, deferred inflows and outflows, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

#### **COMPENSATED ABSENCES**

Each 12-month, full-time professional employee accrues 20 paid vacation days annually at a rate of one and two-third days per month. A 12-month employee may not carry forward more than 40 days of unused vacation leave from one fiscal year to the next.

Permanent, full-time classified employees with less than five years of service accrue paid vacation at a rate of 10/12 of a normal workday for each month of employment to a maximum of 10 workdays per year.

Permanent, full-time classified employees with five, but less than 10 years of service accrue up to 15 days per year. Those classified employees with 10 or more years of service accrue up to 20 days per year. A classified employee may carry forward no more than the vacation accrued in two years.

At the time of termination, an employee (faculty, administrator and professional) shall be paid the balance of accrued, unused vacation days up to a maximum of two years accrued. Classified employees who leave for reasons other than termination for cause and who give a two-week notice, are to be paid the balance of accrued vacation for a maximum of the employee's annual vacation leave accrual rate.

Vacation benefits earned but not yet taken are charged to expense in the current fiscal year. These benefits will be funded by future appropriations when paid. They are recorded as current and long-term liabilities on the Statement of Net Position.

Each employee accrues sick leave at a rate of one day per month during the first year of employment and one and one-half days per month during subsequent years. The amount of sick leave, which is accumulated, is not limited. At retirement, an eligible employee may convert unused sick leave into membership service credit as specified by the Maryland State Retirement System. Since CCBC is not liable for payment of unused sick leave, no accrual is recorded.

#### **OPERATING AND NONOPERATING CLASSIFICATION**

The policy of CCBC is to report operating revenues and expenses items that result from providing services and delivering goods in connection with the principal ongoing activities of the College. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CON'T)***

Included within non-operating revenues are such items as capital and related financing activities, investing activities, grants, as well as state and county appropriations.

### **NET POSITION CLASSIFICATION**

The College maintains the following net position classifications:

#### ***Net investment in capital assets***

Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, repair or improvement of those assets.

#### ***Unrestricted***

Unrestricted net position includes residual net position which have not been classified within the above-mentioned category and may be designated for specific purposes by the College's Board of Trustees.

### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are items that are readily convertible to cash while carrying an insignificant risk of change in value, which is defined as having an original maturity rate of three months or less at the time of purchase. Cash equivalents include a money market fund that invests in instruments, which are issued or guaranteed by the U.S. Government or any of its agencies and the Maryland Local Government Investment Pool. Included in the MLGIP funds are investments maturing in three months or less.

### **DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until the future period.

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until the future period.

The measurement of the net pension and OPEB liability resulted in deferred inflows and outflows of resources related to differences between expected and actual experience, changes in pension actuarial assumptions, differences between projected and actual earnings on pension plan investments, changes in the College's proportionate share of the net pension liability, and pension contributions made subsequent to the measurement date.

The measurement of lease receivables resulted in deferred inflows related to future payments as prescribed by GASB 87.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CON'T)***

#### **Pensions**

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

#### **Postemployment Benefits Other than Pensions**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of Baltimore County's Other Postemployment Benefits plan and additions to/deductions from BCOP fiduciary net position have been determined on the same basis as they are reported by BCOP. For this purpose, BCOP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

## **GOVERNMENTAL ACCOUNTING STANDARDS BOARD**

### **PRONOUNCEMENTS**

In June 2022, GASB issued Statement No. 100, Accounting Changes and Error Correction. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023.

In June 2022, GASB issued Statement No. 101, Compensated Absences. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. " The requirements of this Statement will take effect for financial statements beginning after the fiscal year that ends December 15, 2023.

In December 2023, GASB issued Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of financial statements with essential information about risks related to an organization's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CON'T.)***

In April 2024 GASB issued Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an institution's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

The College has not yet completed the process of evaluating the impact of the new GASB Statements on its financial statements but do not expect a material impact.

### **DISCRETELY PRESENTED COMPONENT UNIT OF THE COLLEGE**

An independent board governs the discreetly presented component unit. The CCBC Foundation, Inc. is a separate entity that has been recognized as a tax-exempt organization as defined by Section 501(c) (3) of the Internal Revenue Code. Although the College does not control the timing or amount of receipts from the Foundation, all of the resources or income thereon that the Foundation holds and invests is restricted to the activities of the College by the donors.

Because these restricted resources held by the Foundation can only be used by, or for the benefit of the College, the Foundation is considered a component unit of the College under GASB Statement No. 39, as amended, and is discretely presented in the College's financial statements.

Complete financial statements for the Foundation can be obtained from the administrative office listed below:

CCBC Foundation, Inc.  
C/o Institutional Advancement  
7200 Sollers Point Road  
Baltimore, Maryland 21222

The Foundation is a private nonprofit organization that reports under FASB standards, including FASB Accounting Standard Update No. 2016-14, *Presentation of Financial Statements for Not-for-Profit entities*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial report.

### **Nature of Activities**

The CCBC Foundation, Inc. was incorporated under the laws of Maryland on June 29, 2005 and commenced operations on July 1, 2005. The Foundation was formed for the purposes of providing scholarships to students, administering funds restricted for special college programs, and providing special awards and grants to students attending the Community College of Baltimore County located in Baltimore County, Maryland.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### *NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CON'T)*

#### **Basis of Accounting**

The financial statements of the Foundation have been prepared on the accrual basis of accounting. Net assets and revenues, expenses, gains, and losses are classified on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

#### Net position without Donor Restrictions

These are net positions that are not subject to donor-imposed stipulations.

#### Net position with Donor Restrictions

These are net position subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, these net assets are reclassified to net position without donor restrictions.

Net position with donor restrictions is available for the following purposes:

#### Program activities:

Scholarships and instructional programs	<u>\$ 21,987,589</u>
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Net position was released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

#### Purpose restriction accomplished:

Scholarships and instructional programs	<u>\$ 2,857,240</u>
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#### **Cash and Cash Equivalents**

The Foundation considers all highly liquid investments with a maturity of three months or less at date of purchase to be cash equivalents.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CON'T.)***

#### **Investments**

The endowment fund assets are invested with the University System of Maryland – Foundation in a comingled investment fund. These investments are recorded at fair value. Changes in fair value are recognized in the Statements of Activities in the period in which the change occurs. Realized and unrealized investment gains (losses), on the invested corpus of the endowment are recorded in net assets with donor restrictions.

However, realized, and unrealized losses on assets that are perpetually restricted by the donor in excess of realized and unrealized gains previously accumulated from net assets with donor restrictions are recorded as reductions of the corpus.

#### **Contributions Receivable**

Contributions receivable represent unconditional promises to give from various contributors including individuals, local businesses and state and local governments. Contributions receivable in excess of one year have been discounted to their net present value based on a risk-free discount rate.

Contributions of donor restricted net position that are received and expended in the same fiscal year are treated as donor restricted revenue and net position released from restriction in that year.

#### **Unearned Revenue**

The Foundation holds golf tournaments each year in July and September. All donations and fees paid for the tournament prior to year-end are recognized as unearned revenue.

#### **Tax Status**

The Foundation has been recognized by the Internal Revenue Service as a tax-exempt organization as defined by Section 501(c) (3) of the Internal Revenue Code. The Foundation is publicly supported and, therefore, not a private foundation.

#### **Contributed Services**

A substantial number of unpaid volunteers have made significant contributions of their time and services to the Foundation. The value of this contributed time is not reflected in these financial statements since it is not susceptible to objective measurement or valuation. The College has allowed the Foundation to utilize office space on its campus. The utilities, water, and the space are provided at no cost to the Foundation and are not deemed significant. There are no amounts for utilities, water and the space reflected in the Foundation financial statements.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 2 – COLLEGE CASH, CASH EQUIVALENTS AND INVESTMENTS***

CCBC's policy is to invest funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow needs of the business operations and conforming to all state statutes governing the investment of public funds.

#### **Deposits**

As of June 30, 2024, CCBC's bank deposits totaled \$11,407,844. The carrying amount of those deposits totaled \$10,272,367. All of CCBC's bank balances are insured by the Federal Deposit Insurance Corporation combined with collateralization agreements.

#### **Cash and cash equivalents and investments**

CCBC's investments conform to Article 95, Section 22 of the Annotated Code of Maryland. Allowable investments include money market mutual funds, the Maryland Local Government Investment Pool (MLGIP), repurchase agreements, bankers' acceptances, commercial paper and various issuances of the United States, its agencies and instrumentalities.

At year-end, CCBC had investments in the MLGIP, which consists of excess cash on hand for operations as well as the balance from the Board Designated Strategic Initiatives Fund. See Note 18 (page 64). The external investment pool is treated as a 2a-7pool. The MLGIP also has a Standard and Poor's rating of AAAM and is administered by the State Treasurer. The College only invests in obligations that are at least AAA rated. Because of this, any potential credit risk is minimized. The College has no formal policy relating to interest rate or credit risk for investments. The funds maintain a \$1.00 per share net asset value and are stated at cost, which approximates fair value. CCBC's cash and cash equivalents as of June 30, 2024 are summarized as follows:

	<b>Amount and Fair Value</b>
Cash	\$ 10,272,367
Maryland Local Government Investment Pool	69,570,621
<b>Total cash and cash equivalents (CCBC)</b>	<b>\$ 79,842,988</b>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 3 –CASH, CASH EQUIVALENTS AND INVESTMENTS - FOUNDATION***

The Foundation has the following cash, cash equivalents and investments, which are carried at fair value as of June 30, 2024, and are presented below:

	<b>CCBC Foundation</b>
Cash and cash equivalents	\$ 5,174,886
Investments	\$ 17,578,160

Investments consist of following for the year ended June 30, 2024:

	<b>Cost</b>	<b>Market</b>	<b>Unrealized Gain (Loss)</b>
University System of Maryland Foundation	\$ 13,585,992	\$ 17,439,682	\$ 3,853,690
Temporary Endowment Fund	159,529	138,478	(21,051)
	<u>\$ 13,745,521</u>	<u>\$ 17,578,160</u>	<u>\$ 3,832,639</u>

CCBC Foundation investment income consisted of the following for the year ended June 30, 2024:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Interest and dividends	\$ 260,758	\$ 302,964	\$ 563,722
Realized and unrealized gain	111	1,163,719	1,163,608
Investment expenses	(575)	(147,187)	(147,762)
<b>Total investment income, net</b>	<u>\$ 260,294</u>	<u>\$ 1,319,496</u>	<u>\$ 1,579,790</u>





## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

The table below shows the breakdown of holdings based on the percentage breakdown for the entire Unitized Investment Fund invested by USMF as of June 30, 2024, for the CCBC Foundation:

Endowment	2024
Safe Assets (net expenses)	3.18%
Public Equity	31.22%
Liquid Credit	12.21%
Diversifying Strategies	8.50%
Intermediate Assets	12.54%
Private Equity	18.31%
Illiquid Credit	1.13%
Resources and Infrastructure	5.75%
Private Real Estate	5.87%
Other	1.29%
	<u>100.00%</u>

### ***NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS - FOUNDATION***

The accounting guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under the accounting guidance are described as follows:

#### **Level 1**

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

#### **Level 2**

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs, other than quoted prices, that are observable for the asset or liabilities.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

### *The Foundation's Investment in USMF*

The Foundation's USMF investment is held in a commingled investment fund. The Foundation owns an undivided interest in the whole of USMF and does not have the ability to dispose of individual assets and liabilities at USMF, and there are no restrictions on redemptions such as lockup or gate provisions. Therefore, the Foundation reports the fair value of its investment in USMF using the net asset value as reported by USMF. In calculating the net asset value there are a significant amount of USMF's investments that have Level 3 inputs, and as such, the Foundation's investment in USMF is considered a Level 3 investment.

### *University System of Maryland Foundation*

The following describes the investment valuation methodologies used by USMF to arrive at their net asset value which is used to value the Foundation's investment in USMF. Some of USMF's investments may be illiquid and USMF may not be able to vary the portfolio in response to changes in economic and other conditions. Some of the investments that are purchased and sold are traded in private, unregistered transactions and are therefore subject to restrictions on resale or otherwise have no established trading market. In addition, if USMF is required to liquidate all or a portion of its portfolio quickly, the Foundation may realize significantly less than the value at which it previously recorded those investments.

Money market funds and short-term investments include amounts invested in accounts with depository institutions which are readily convertible to known amounts of cash. USMF invests in these assets to maintain liquidity for spending needs and unfunded commitment liability. Total deposits maintained at these institutions at times exceed the amount insured by federal agencies and therefore bear a risk of loss. USMF has not experienced such losses on these funds.

For investments in U.S. treasury notes and bonds, corporate and foreign bonds, and collateralized mortgage obligations and mortgage-backed securities, fair value is based upon quotes for similar securities.

The value, liquidity, and related income of the investments are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates and credit downgrades. USMF invests in these assets to protect in the event of sudden interest rate changes as well as to maintain liquidity for spending needs and unfunded commitment liability.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

In general, equity securities traded on national securities exchanges are valued at the last quoted sales price, except securities traded on the NASDAQ Stock Market, Inc., which are valued in accordance with the NASDAQ Official Closing price. Over the counter securities are valued at the mean between the latest bid and asked prices as furnished by dealers who make markets in such securities. USMF invests in equities to gain exposure to the overall direction of global equity markets.

Absolute return assets consist of investments that involve the purchase and sale of shares in companies that are the subject of publicly announced transactions, including corporate combinations (for cash or exchange of shares), tender offers, restructurings, liquidations, bankruptcies, capitalizations and deals in distressed securities, which are discounted securities of a company in financial distress or bankruptcy. The fair value of these investments is estimated using the net asset value per share of the investments. The majority of these investments can be redeemed within one year. The remainder of these investments have liquidity provisions that extend past one year. The notice period for redemption of investments ranges from one month to six months. There are no outstanding unfunded commitments to this asset category.

Long/short strategies take long and short positions in publicly traded equity securities in an effort to achieve attractive returns with moderate risk. Also included in these categories are offshore investment vehicles. The investment managers, as noted in the audited financial statements, value the assets held in the fund at all hierarchy levels. However, USMF's subscription agreement locks up its investment for a period of time and does not allow for sale to another. Also, early withdrawal carries a penalty. The fair value of these investments has been estimated using the net asset value per share of the investments. The majority of these investments can be redeemed within one year. The remainder of these investments has liquidity provisions that extend past one year. The notice period for redemption ranges from one month to six months. There are no outstanding commitments to this asset category.

Private capital consists of private equity and venture capital investments. Private equity investments represent purchases of all or a portion of the equity interest in a company and the arrangement allows the purchasing group to take control. Venture capital investments are made in non-marketable securities of new companies or companies considered to be in the early stages of growth.

Real estate and energy and natural resources investments include investments in partnerships where the underlying investment is real estate or related to the energy sector. Investments in private equity investment companies and funds are presented at fair value as approved by USMF's management, based in part, on information and valuations provided by the general partner of the partnerships or investment manager.

The general partner or manager generally values the investments at fair value. Securities with no readily available market are initially valued at cost, with subsequent adjustment to values which reflect either the basis of meaningful third-party transactions in the private market or the fair value deemed appropriate by USMF's management. In such instances, consideration is also given to the financial condition and operating results of the issuer, the amount that the investment company/fund can reasonably expect to realize upon the sale of the securities, and any other factors deemed relevant. Such value represents USMF's proportionate share of the capital in the investment company/fund. Accordingly, the value of the investment is generally increased by additional contributions and the share of net earnings from the investments and decreased by distributions from the partnerships and the partner's share of net losses. These investments have been labeled



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

as Level 3 based on their lock up periods and the transparency of their assets. Redemption of these investments is left to the discretion of the general partner/manager of the funds. Distributions from each fund will be received as the underlying investments are liquidated. As of June 30, 2023, there are no unfunded commitments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table presents assets measured at fair value by classification within the fair value hierarchy as of June 30, 2024.

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
Assets at USMF	\$ -	\$ -	\$ 17,439,682	\$ 17,439,682
Assets at USMF - Held for Annuities	-	-	68,681	68,681
Temporary Endowment Fund	138,478	-	-	138,478
Total	<u>\$ 138,478</u>	<u>\$ -</u>	<u>\$ 17,508,363</u>	<u>\$ 17,646,841</u>

The following percentages represent the assets measured at fair value by classification within the hierarchy of the entire pool held by USMF as of June 30, 2024: Level 1 – 16.54%; Level 2 – 15.42%; Level 3 – 68.04%.

The following is a reconciliation of the beginning and ending balances of assets measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the year ended June 30, 2024:

	<b>2024</b>
Balance, July 1	\$ 16,158,287
Investment income	1,579,790
Net purchases (sales)	<u>(229,714)</u>
Balance, June 30	<u>\$ 17,508,363</u>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 5 – CONTRIBUTIONS RECEIVABLE – FOUNDATION***

Unconditional promises to give as of June 30, 2024, are as follows:

	<u>2024</u>
Amounts due in:	
Less than one year	\$ 168,490
One to five years	229,450
More than five years	<u>-</u>
	397,940
Less: discounts to net present value	(22,706)
Allowance for doubtful accounts	<u>(15,918)</u>
<b>Net unconditional promises to give</b>	<u><u>\$ 359,316</u></u>

Discount rates used on long-term promises to give was 4.71% in 2024, which was calculated using discount rates for United States Treasury securities for the applicable terms.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 6 – CAPITAL ASSETS

	<b>Balance June 30, 2023</b>	<b>Additions and Transfers</b>	<b>Deletions and Transfers</b>	<b>Balance June 30, 2024</b>
<b>Capital assets not being depreciated</b>				
Land	\$ 4,797,824	\$ -	\$ -	\$ 4,797,824
Construction in progress	14,724,102	12,285,355	24,068,416	2,941,041
Total capital assets not being depreciated	19,521,926	12,285,355	24,068,416	7,738,865
<b>Capital assets being depreciated/amortized</b>				
Buildings and improvements	329,282,023	21,104,031	-	350,386,054
Infrastructure	38,410,185	2,964,385	-	41,374,570
Equipment	23,970,956	3,348,622	-	27,319,578
Vehicles	3,660,834	932,413	20,199	4,573,048
Right of use assets	10,962,976	-	-	10,962,976
Subscription based IT assets	5,639,262	796,490	-	6,435,752
Library materials	425,705	58,895	131,000	353,600
Total capital assets depreciated/amortized	412,351,941	29,204,836	151,199	441,405,578
<b>Less accumulated depreciation/amortization</b>				
Buildings and improvements	164,961,661	11,781,854	-	176,743,515
Infrastructure	26,074,295	1,288,610	-	27,362,905
Equipment	12,611,581	3,018,880	-	15,630,461
Vehicles	2,427,279	290,482	20,199	2,697,562
Right of use assets	5,463,531	822,707	-	6,286,238
Subscription based IT assets	833,342	1,681,836	-	2,515,178
Library materials	174,778	78,020	131,000	121,798
Total accumulated depreciation/amortization	212,546,467	18,962,389	151,199	231,357,657
<b>Total capital assets being depreciated/amortized, net</b>	199,805,474	10,242,447	-	210,047,921
<b>Total capital assets, net</b>	<u>\$ 219,327,400</u>	<u>\$ 22,527,802</u>	<u>\$24,068,416</u>	<u>\$ 217,786,786</u>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 7 – LEASE CONTRACTS

In FY 2024, CCBC remeasured Bell Techlogix, BlackBelt Help, and Team Dynamix contracts due to contract amendments that changed both the length and payments of the contract. The college also added one additional SBITA contract for BlackBoard Alley, a software that allows the college to enhance its online offerings by making digital course content more accessible to all students. The implied interest rate for these new contracts in FY 2024 is 5%.

Below are the details of the SBITA Contracts as of June 30, 2024:

#### Subscription Based Contracts over the Capitalization Threshold As of June 30, 2024

Company	Asset Name	Interest Rate	Subscription Asset	Liability-Present Value
Bell Techlogix Inc	Adobe	5.00%	\$ 243,370	\$ 161,189
Bell Techlogix Inc	Microsoft	5.00%	1,011,472	473,936
BlackBelt Help	BlackBelt Help	5.00%	925,033	763,355
Blackboard	Blackboard	5.00%	151,532	118,198
B-Line Medical	SimCapture	8.25%	336,724	103,470
Campus Consortium	Unifyed	8.25%	241,835	166,602
CAS Severn	VM Ware	8.25%	1,789,305	549,827
D2L Limited	Brightspace	8.25%	565,551	173,786
Element 451	CRM	8.25%	669,530	536,402
Rave Mobile Safety	Rave Mobile Safety	8.25%	113,964	78,385
Team Dynamix	SaaS, Vanity and VA services	5.00%	387,436	368,987
			<u>\$ 6,435,752</u>	<u>\$ 3,494,137</u>

Below are the details of other lease contracts, where CCBC is the lessee:

#### Lease Contracts over the Capitalization Threshold As of June 30, 2024

Company	Asset Name	Annual Interest Rate	Asset as of June 30, 2024	Liability as of June 30, 2024
Trout Daniels & Associates	Randallstown Extension Center	3.00%	\$ 1,993,800	\$ 1,162,460
Consolidated Wight, LLC	Hunt Valley Extension Center	3.00%	2,840,627	1,473,611
CDL Land Holdings, LLC	Trade Point Atlantic CDL Training Site	3.00%	1,034,398	681,343
Modular Genius	Modular Classroom Bldg.	3.00%	63,250	15,109
NCL Government Capital	2 Trailers for Truck	0.31%	73,593	37,750
NCL Government Capital	4 International 440 Trucks	1.25%	325,362	153,327
Cogent Leasing and Finance, Inc.	Computers	0.37%	1,927,675	1,204,770
US Bancorp	Computers	0.10%	802,996	81,666
Bank of America	Computers	0.79%	1,901,275	721,436
			<u>\$ 10,962,976</u>	<u>\$ 5,531,472</u>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 7 – LEASE CONTRACTS (CON'T)

Below are the details of the lease contracts where CCBC is the lessor, including the FY 2024 receivable and deferred inflow.

<b>Leased To:</b>	<b>Asset Name</b>	<b>Annual Interest Rate</b>	<b>Receivable as of June 30, 2024</b>	<b>Deferred Inflow</b>
AT&T Essex	Space for Antennas	3.00%	\$ 707,269	\$ 707,269
Childrens Playhouse of Maryland	Campus Facilities	3.00%	16,930	16,930
Department of Economic & Workforce Development	Hunt Valley Sublease	5.00%	323,479	323,479
Department of Economic & Workforce Development	Randallstown Sublease	5.00%	459,719	459,719
NEW - Verizon	Space for Antennas	3.00%	87,484	87,484
SPOK, Inc. (formerly USA Wireless)	Space for Antennas	3.00%	201,078	201,078
Tmobile (7BAN188A)	Space for Antennas	3.00%	652,783	652,783
Tmobile 7BAN018A	Space for Antennas	3.00%	391,891	391,891
			<u>\$ 2,840,633</u>	<u>\$ 2,840,633</u>

Per GASB 87 Lease inflows have been recognized as part of the college's overall inflows and outflows. To provide a better understanding of the financial statement presentation, below is a breakdown of all deferred inflows and outflows:

### **Deferred Inflows and Outflows as of June 30, 2024**

	<b>Deferred Inflows</b>	<b>Deferred Outflows</b>
Pension	\$ 898,566	\$ 1,398,332
OPEB	75,933,700	40,061,944
Leases	2,840,633	-
	<u>\$ 79,672,899</u>	<u>\$ 41,460,276</u>





## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 8 –LEASE PAYABLE- MINIMUM LEASE PAYMENTS***

Assets acquired under leases were capitalized in accordance with GAAP. The amount paid of principal and interest in FY2024 amounted to \$2,278,564. The total future payments as of June 30, 2024, are as follows:

<b><u>Year</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2025	\$ 1,985,943	\$ 152,672	\$ 2,138,615
2026	1,672,414	150,568	1,822,982
2027	1,099,998	156,841	1,256,839
2028	550,049	118,854	668,903
2029	112,078	29,899	141,977
2030	110,990	33,827	144,816
	<b><u>\$ 5,531,472</u></b>	<b><u>\$ 642,661</u></b>	<b><u>\$ 6,174,133</u></b>

Assets acquired under SBITA Contracts were capitalized in accordance with GAAP. The amount paid of principal and interest in FY2024 amounted to \$2,145,125. The total future payments as of June 30, 2024, are as follows:

<b><u>Year</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2025	\$ 1,795,870	\$ 351,013	\$ 2,146,883
2026	473,252	109,598	582,850
2027	377,814	121,579	499,393
2028	362,006	145,180	507,186
2029	321,011	159,202	480,213
2030	164,184	121,591	285,775
	<b><u>\$ 3,494,137</u></b>	<b><u>\$ 1,008,162</u></b>	<b><u>\$ 4,502,300</u></b>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### **NOTE 9 – NONCURRENT LIABILITIES**

Noncurrent liabilities of CCBC consist of accrued compensated absences, long term lease payable obligations, Net Pension Liability and Net OPEB liability. Changes in noncurrent liabilities are as follows:

	<b>Balance</b>			<b>Balance</b>	<b>Due within</b>
	<b>June 30, 2023</b>	<b>Additions</b>	<b>Reductions</b>	<b>June 30, 2024</b>	<b>One Year</b>
Compensated absences	\$ 7,451,416	\$ 5,026,604	\$ 4,111,344	\$ 8,366,676	\$ 5,156,524
Leases/SBITA Payable	12,479,299	796,490	4,250,180	9,025,609	3,781,813
Net Pension Liability	5,627,409	-	253,895	5,373,514	-
Net OPEB Liability	116,012,417	-	14,725,011	101,287,406	-
Noncurrent liabilities	<u>\$ 169,010,524</u>	<u>\$ 5,823,094</u>	<u>\$ 23,340,430</u>	<u>\$ 124,053,205</u>	<u>\$ 8,938,337</u>

Note: Additions and reductions are net of all activity

### **NOTE 10 - PENSION AND RETIREMENT PLANS**

#### **A. Teachers Retirement and Pension Systems of the State of Maryland General Information about the Plan**

**Plan description.** The employees of CCBC are covered by the Maryland State Retirement and Pension System, which is a cost sharing public employee retirement system. While there are five retirement and pension systems under the System, employees of CCBC are a member of either the Teachers' Retirement or Pension System. 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 cost sharing multiple-employer defined benefit plans 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>, by writing to the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland, 21202, or by calling 410-625-5555.

**Benefits provided.** The System provides retirement allowances and other benefits to state teachers of participating governmental units, among others. For individuals who become members of the Teachers' Retirement and Pension Systems on or before June 30, 2011, retirement/pension allowances are computed using both the highest three years Average Final Compensation and the actual number of years of accumulated creditable service. For individuals who become members of the Teachers' Pension System on or after July 1, 2011, pension allowances are computed using both the highest five years AFC and the actual number of years of accumulated creditable service. Various retirement options are available under each system which ultimately determines how a retiree's benefits allowance will be computed. Some of



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 10 - PENSION AND RETIREMENT PLANS (CON'T)***

these options require actuarial reductions based on the retirees' and/or designated beneficiary's attained age and similar actuarial factors.

A member of the Teachers' 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 multiplied by the number of years of accumulated creditable service.

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

For most individuals who retired from the Teachers' Pension System on or before June 30, 2006, the annual pension allowance equals 1.2% of the members AFC, multiplied by the number of years of credible service accumulated prior to July 1, 1998, plus 1.4% of the members AFC, multiplied by the number of years of credible service accumulated subsequent to June 30, 1998. With certain exceptions, for individuals who are members of the Teachers' Pension System on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of credible service accumulated prior to

July 1, 1998, plus 1.8% of the members AFC, multiplied by the number of years of credible service accumulated subsequent to June 30, 1998.

Beginning on July 1, 2011, any new member of the Teachers' Pension System earns 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' Pension System.

***Contributions.*** CCBC's covered members are required by state statute to contribute to the System. The contribution requirements of the System members, as well as the state and participating governmental employees are established and may be amended by the Board of Trustees for the System. Rates for required contributions by active members are established by law.

#### ***Teachers' Retirement System***

Members of the Teachers' Retirement System are required to contribute at a rate of 5% to 7% of their covered salary depending upon the retirement option selected.

#### ***Teachers' Pension System***

Members of the Teachers' Pension System are required to contribute 7% of earnable compensation.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 10 - PENSION AND RETIREMENT PLANS (CON'T)***

The state makes a substantial portion of CCBC's annual required contribution to the Teachers' Retirement and Pension Systems on behalf of the College. The state's contributions on behalf of CCBC for the year ended June 30, 2024, was \$7,052,648. These contributions made by the state on behalf of CCBC have been included as both revenues and expenses in the accompanying Statement of Revenues, Expenses, and Changes in Net Position.

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

As of June 30, 2024, CCBC did not report a liability related to the Teachers' Retirement and Pension Systems due to a special funding situation. The state of Maryland pays the unfunded liability for the College; therefore, the College is not required to record its share of the unfunded pension liability but instead, that liability is recorded by the state of Maryland. The total portion of the net pension liability that was associated with the College was as follows:

State's proportionate share of the net pension liability	\$ 87,923,284
CCBC's proportionate share of the net pension liability	<u>-</u>
Total net pension liability associated with CCBC	<u><u>\$ 87,923,284</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Due to the special funding situation noted above related to the Teachers Retirement and Pension Systems, the College 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, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Actuarial Assumptions:	
Inflation	2.25% price, 2.75% wage
Salary Increases	2.75% to 11.25%, including wage inflation
Discount Rate	6.80%
Investment Rate of Return	6.80%
Mortality	Fully generational - Pub-2010/MP2018

The economic and demographic actuarial assumptions used in the June 30, 2023, valuation was adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2014 to 2018, after completion of the June 30, 2018, valuations. Certain assumptions from the experience study



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### **NOTE 10 - PENSION AND RETIREMENT PLANS (CON'T)**

including mortality rates, retirement rates, withdrawal rates, disability rates and rates of salary increases were adopted by the Board for the first use in the actuarial valuation as of June 30, 2018. The System's Board of Trustees adopted new economic assumptions for the June 30, 2021 valuation, in particular, an investment return assumption of 6.80% and an inflation assumption of 2.25%, no change was made for 2023.

As a result, an investment return assumption of 6.80% and an inflation assumption of 2.25% were used for the June 30, 2023 valuation. The COLA, salary increase, and payroll growth assumptions have also changed as a result of the change in the inflation assumption.

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

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

Note: From State Retirement and Pension ACFR FY2023

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

For the year ended June 30, 2023 (measurement date), The System generated a return of 3.14%, net of fees, for the fiscal year ending June 30, 2023, beating its policy benchmark of 2.20%. The fund's performance raised the System's assets to \$65.2 billion, an increase of nearly \$600 million over the prior fiscal year. The fiscal year 2023 returns reflect a number of notable market factors: rising interest rates reflecting persistent inflation and a resilient real economy, higher U.S. stock prices despite higher interest rates and pressures on the banking system, weak emerging market stock relative performance reflecting a slower than expected post-pandemic recovery in China and the time delay for private market investments to reflect public market valuation changes (MSRPS ACFR, 6/23).



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 10 - PENSION AND RETIREMENT PLANS (CON'T)***

***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. 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 on the previous page related to the Teachers Retirement and Pension Systems, the College 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.

### **B. Employees' Retirement System of Baltimore County** **General Information about the Plan**

***Plan description.*** The Employees' Retirement System of Baltimore County, Maryland, a cost-sharing multiple-employer defined benefit public employee retirement system, was established effective January 1, 1945, pursuant to the provisions of Section 5-1-101 of the Baltimore County Code. Membership in ERS is open to employees in both the classified and unclassified service of Baltimore County, and employees of the Baltimore County Revenue Authority, the Baltimore County Board of Education, the Baltimore County Board of Library Trustees and the Community College of Baltimore County who are not eligible to participate in the Maryland State Retirement and Pension Systems. In accordance with Section 5-1-238 of the Code, responsibility for the proper operation of the ERS is vested with an eight-member Board of Trustees. The general administration of the ERS is vested in the Director of Budget and Finance. The ERS issues a separately prepared comprehensive annual financial report that includes financial statements and required supplementary information.

The ERS issues a publicly available financial report that can be obtained at <http://www.baltimorecountymd.gov>. For full time CCBC employees who are not included in the state of Maryland Pension plans, CCBC contributes to the county plan.

***Benefits provided.*** The ERS provides normal service retirement and discontinued service retirement benefits for members who attain the age and service requirements. Coverage for occupational disability benefits is immediate upon entry into ERS. Disability benefits for non-occupational related injury or illness are provided to vested members. Employees, exclusive of firefighters and police officers, may become ERS members at any time within the first two years of employment. Employees must become ERS members at the end of the two-year period as a condition of employment except for elected officials, employees appointed to certain non-merit positions and part-time employees who have the option to join the system within the first two years. On October 15, 2012, the county council passed Bill No. 65-12 that formally



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 10 - PENSION AND RETIREMENT PLANS (CON'T)***

closed the ERS for members hired before July 1, 2007, now known as members of “Plan A”. Members hired on or after July 1, 2007, are members of “Plan B”.

#### ***General Employees – Plan A***

Plan A members are vested after five years of creditable service. The normal retirement for service allowance is determined using 1.82% of average final compensation times the number of creditable services for (i) 30 years of creditable service or (ii) age 65 with 5 years of creditable service or, general employees hired prior to July 1, 2007, retiring at age 60 with less than 30 years of creditable service, will receive a blended benefit.

Plan A members must have at least 20 years of creditable service to be eligible for post-retirement cost of living adjustments and have been retired for more than 60 months in accordance with Section 5010235 of the Code.

#### ***General Employees – Plan B***

Plan B members are vested after ten years of creditable service. The normal retirement for service allowance is determined using 1.43% of AFC times the number of years of creditable service.

Plan B members must have at least twenty-five years of creditable service to be eligible for post-retirement cost of living adjustments and have been retired for more than 60 months.

Ordinary Disability benefits are provided to Police Officers and Firefighters after five years of creditable service if hired prior to July 1, 2007, and after ten years of creditable service for all other members. Occupational death benefits are provided upon membership for any member whose death results from an injury occurring in the actual performance of their job.

***Contributions.*** ERS members contribute a percentage of their salary to ERS determined by county Code.

#### ***General Employees – Plan A***

The contribution rates Plan A members are actuarially determined based on the member’s employee classification.

#### ***General Employees – Plan B***

Contribution rates for members hired on or after July 1, 2007, are fixed based on employee classification. The contribution rate for general employees ranges from 5.42 %to 9.36%.

The participating employers are required to contribute on an actuarially determined basis. Per Section 5-1-203 of the Code, contribution requirements of the plan members and the participating employers are established and may be amended by the Board of Trustees. CCBC’s contributions to the ERS for the fiscal



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 10 - PENSION AND RETIREMENT PLANS (CON'T)***

years ended June 30, 2024, and 2023 were \$385,126 and \$390,353, respectively, which were equal to or greater than the required contributions for each year.

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

As of June 30, 2024, CCBC reported a liability of \$5,373,514 for its proportionate share of the net pension liability of the ERS. The net pension liability was measured as of June 30, 2023, and the total pension CCBC's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. As of June 30, 2023, CCBC's proportionate share was 0.23% of the total net pension liability of the plan. For the year ended June 30, 2023, the College recognized pension expense of \$68,098.

As of June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources listed below. Contributions made after the measurement date of the net pension liability but before year-end will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current period.

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 13,878	\$ 67,243
Changes of assumptions	34,616	-
Net difference between projected and actual earnings on pension plan investments	244,602	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	720,110	831,323
College contributions subsequent to the measurement date	385,126	-
<b>Total</b>	<b>\$ 1,398,332</b>	<b>\$ 898,566</b>





## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 10 - PENSION AND RETIREMENT PLANS (CON'T)***

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

Year Ended June 30:

2024	\$	(8,014)
2025		(175,100)
2026		258,219
2027		23,920
2028		9,975
Thereafter		5,639
	\$	<u>114,640</u>

(In thousands)

Actuarial assumptions. The total pension liability in the June 30, 2023, actuarial valuation was determined using the actuarial assumptions shown below, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Actuarial Assumptions:	
Inflation	3.00%
Salary increases	Rates vary by participant service
Investment rate of return	6.375%, net of investment expense and gain sharing, and including inflation
Mortality:	For healthy participants and beneficiaries: For males 108% of the RP-2000 Combined Healthy male table projected to 2032 by Scale AA and for females 100% of the RP-2000 Combined Healthy female table projected to 2032 by Scale AA. For disabled members, RP-2000 Disabled Annuitant Tables projected to 2032 with Scale AA.

The long term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-range expected rate of return by weighting the expected future real rates by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class under the ERS Plan are summarized in the following table:



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 10 - PENSION AND RETIREMENT PLANS (CON'T)

Asset Class	Target Allocation	Long Term Expected Real Rate Of Return
Cash	0.00%	0.00%
Large Cap Equities	24.00%	4.17%
Small/Mid Cap Equities	9.00%	4.75%
International Equities (unhedged)	14.00%	4.26%
Emerging International Equities	5.00%	6.76%
U.S. TIPS	3.00%	0.89%
Core Bonds	5.00%	1.32%
Core Bonds- Short	4.00%	1.07%
Bank Loans	3.00%	3.57%
EMD (Blended)	0.00%	3.54%
Diversified Fixed Income	7.00%	3.04%
Private Debt	5.00%	5.87%
Private Equity	9.00%	7.46%
Real Estate (Core)	7.00%	2.52%
Risk parity	5.00%	3.32%
	<u>100.00%</u>	

From the Baltimore County ACFR for FY2023

For the year ended June 30, 2023, the annual rate of return on pension plan investments of the ERS, net of the pension plan expense was 7.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Discount rate.** The discount rate used to measure the total pension liabilities of the ERS was 6.375%. The projection of cash flows used to determine the discount rates assumed that plan member contributions will be made at the current contribution rates for each plan and contributions from employers will be made at contractually required rates (actuarially determined).

**Sensitivity of the Net Pension Liability.** The following presents CCBC's proportionate share of the ERS net pension liability calculated using the discount rate of 6.375%, as well as what CCBC's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.375%) or 1-percentage-point higher (7.375%) than the current rate for both Plan A and Plan B.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 10 - PENSION AND RETIREMENT PLANS (CON'T)

	<b>1% Decrease (5.375%)</b>	<b>Current Discount Rate (6.375%)</b>	<b>1% Increase (7.375%)</b>
College's Proportionate Share of the net Pension Liability	\$6,518,908	\$5,373,514	\$4,389,685

**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.

#### Optional Defined Contribution Plan

Professional employees otherwise eligible to join the state of Maryland Plan may choose instead to join the Optional Retirement Plan administered by the state of Maryland. This plan is a noncontributory defined contribution plan. The plan provides for retirement and death benefits. The plan was established by and can be amended by the state legislature. The state of Maryland contributes 7.25% of eligible salaries on behalf of CCBC. For the year ended June 30, 2024, the contribution made by the state of Maryland was \$2,596,010 which has been included as both revenues and expenses in the accompanying Statement of Revenue, Expenses and Changes in Net Position.

#### Deferred Compensation Plans

CCBC offers a defined contribution 403(b) retirement plan to all of its eligible employees. The plan is contributory on a voluntary basis with all contributions being paid to the trustee. CCBC makes no basic or matching contributions on behalf of its employees. In addition to the 403(b) plan, there is a 457(b) Plan. This Plan provides employees with a second major retirement tax deferral option. This plan is also contributory on a voluntary basis with all contributions paid to the trustee. Employees have the option to choose either or both plans that will allow more savings on a tax-deferred basis for retirement.

#### Certain Fringe Benefits Paid by the State of Maryland

The state of Maryland contributed a total of \$9,648,658 for all retirement plans described above for the special funding situation of the System and the optional defined contribution plan for the year ended June 30, 2024. These "on-behalf" payments are included as amounts of non-operating revenues and operating expenses in the accompanying statements.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### **NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN**

**Plan Description.** In addition to the pension benefits described in Note 10, CCBC provides post-employment health care benefits, through the Baltimore County other post-employment benefit plan and in accordance with state statutes, to all employees who are disabled or retire from CCBC with at least 10 years of service. The plan is administered by Baltimore County, Maryland. CCBC currently has eligible retirees as of June 30, 2024. CCBC allows such retirees to continue coverage under the group health plan and contributes between 35.0% and 85.0% of premiums based on the employee's years of service. The plans are cost-sharing multiple-employer defined benefit plans.

College retirees who are not Medicare eligible have the choice of the CIGNA Open Access Plus In-Network, CIGNA Open Access Plus, or the Kaiser Permanente HMO. Retirees may also choose a prescription plan.

CCBC retirees who are receiving benefits from the Maryland State Pension System, the Optional Retirement Plan, or the Baltimore County Employee's Retirement System, who were hired on or before January 3, 2011 and who retire with at least 10 years of benefit eligible service may elect to continue their basic life insurance at the time of retirement. Employees hired after January 3, 2011, may apply for portability of supplemental life insurance upon retirement. At retirement and each year thereafter, the benefit reduces 15% so that on the 5<sup>th</sup> anniversary of retirement/disability, the benefit is 25% of the original benefit. CCBC subsidizes 50% of the life insurance premium.

CCBC has an Employee Group Waiver Plan to provide over age 65 prescription drugs. College retirees who are Medicare eligible may participate in the Cigna Medicare Surround Plan with or without a prescription plan. The System issues a separately prepared comprehensive annual financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the Employees' Retirement System of Baltimore County, 400 Washington Avenue, Room 108, Towson, Maryland 21204.

**Funding Policy.** The contribution requirements of plan members are established and may be amended by the CCBC Board of Trustees. The College's policy regarding the subsidizing of retiree health benefits is variable and is determined by a number of factors including the employee's employment date, the employee's years of service, the medical plan selected by the retiree, and the retirement date. The rates of employer subsidy range from no subsidy up to a rate of 90% based on these factors. Contributions to the OPEB plan from the College were \$8,332,451 for the year ended June 30, 2024.

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** As of June 30, 2024 the College reported a liability of \$101,287,406 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023. The College's proportion of the net OPEB liability was based on a projection of the College's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. As of June 30, 2024, the College's proportion was 3.30 percent. For the year ended June 30, 2024, the College recognized OPEB expense of \$8,332,451. As



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CON'T)

of June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,422,465	\$ 26,317,275
Changes of assumptions	28,119,353	26,153,857
Net difference between projected and actual earnings on OPEB plan investments	444,119	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,376,007	23,462,568
College contributions subsequent to the measurement date	4,700,000	-
Total	<u>\$ 40,061,944</u>	<u>\$ 75,933,700</u>

Of the \$40,061,944 reported as deferred outflows of resources related to OPEB, the \$4,700,000 represents college contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

#### Year ended June 30:

2025	\$ (220,949)
2026	(3,964,840)
2027	(3,649,072)
2028	(8,550,330)
2029	(10,327,712)
Thereafter	<u>(13,858,853)</u>
	<u>\$ (40,571,756)</u>

Inflation	2.5 percent
Salary increases	0%-6.55%
Investment rate of return	6.375 percent, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	3.94%-6.0%



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CON'T)

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long Term Expected Real Rate Of Return</b>
Cash	0.00%	0.73%
Large Cap Equities	24.00%	3.94%
Small/Mid Cap Equities	9.00%	4.74%
International Equities (unhedged)	14.00%	3.76%
Emerging International Equities	3.00%	6.60%
U.S. TIPS	3.00%	1.66%
Core Bonds	9.00%	1.94%
Core Bonds- Short	4.00%	1.61%
Bank Loans	3.00%	4.02%
Diversified Fixed Income	5.00%	3.30%
Private Debt	5.00%	6.24%
Private Equity	9.00%	7.33%
Real Estate (Core)	7.00%	3.09%
Risk parity	5.00%	3.41%
	<u>100.00%</u>	

**Discount rate.** The discount rate used to measure the total OPEB liability was 3.89 percent. The projection of cash flows used to determine the discount rate assumed that contributions from the College will be made at contractually required rates, actuarially determined. Based on this assumption, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Sensitivity of the College's proportionate share of the net OPEB liability to changes in the discount rate.** The following presents the College's proportionate share of the net OPEB liability, as well as what the College's proportionate share of the net OPEB liability would be if it were calculated using a discount



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CON'T)

rate that is 1-percentage-point lower (2.89 percent) or 1-percentage-point higher (4.89 percent) than the current discount rate:

	<b>1% Decrease</b>	<b>Discount Rate</b>	<b>1% Increase</b>
	<b>2.89%</b>	<b>3.89%</b>	<b>4.89%</b>
Net OPEB liability	\$ 119,048,032	\$ 101,287,406	\$ 86,907,193

**Sensitivity of the College's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates.** The following presents the College's proportionate share of the net OPEB liability, as well as what the College's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (2.94 percent) or 1-percentage-point higher (4.94 percent) than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Medical Trend Rates</b>	<b>1% Increase</b>
	<b>2.94%</b>	<b>3.94%</b>	<b>4.94%</b>
Net OPEB liability	\$ 86,273,742	\$ 101,287,406	\$ 120,449,086

**OPEB plan fiduciary net position.** Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report and can be found at [www.baltimorecountymd.gov](http://www.baltimorecountymd.gov).

### NOTE 12 - BALTIMORE COUNTY BONDS OUTSTANDING

Amounts received from Baltimore County include proceeds of Baltimore County Community College Bonds that are direct obligations of the county. As of June 30, 2024, CCBC related county bonds outstanding totaled \$125,440,000 and were due in annual installments through March 1, 2043. While CCBC is not directly obligated to repay principal and interest on any bonded debt, the county charged CCBC's budgeted appropriation for debt service of \$14,291,253 for the year ended June 30, 2024. For financial statement purposes, this amount is not included in the county appropriation nor reflected as an expense.

### NOTE 13 - RISK MANAGEMENT

CCBC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident; and natural disasters. CCBC manages some of its risk by participating in Baltimore County's Self-Insurance Program Fund. The participation in the SIPF is intended to provide CCBC with general liability and worker's compensation coverage. The SIPF pays claims by charging a premium to the participants based on prior years' actual claims.

In addition, CCBC purchases commercial insurance to protect its interest in its property and equipment, insurance against employee dishonesty and liability protection providing coverage for students receiving



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

instruction and training in various allied health fields. CCBC also purchases private insurance for employee health coverage. Settled claims have not exceeded this commercial coverage for the past three fiscal years.

### ***NOTE 14 - CONTINGENCIES***

CCBC (and/or its agents and employees) is a defendant in various lawsuits alleging tortious conduct. Management intends to defend itself in these matters and any potential claims that may result from these lawsuits will be satisfied by Baltimore County (pursuant to the terms and conditions of the SIPF), not CCBC, thus any resolutions of these matters should not directly affect the financial statements of CCBC.

Most grants and cost-reimbursable contracts specify the types of expenditures for which the grant or contract funds may be used. The expenditures made by CCBC under some of these grants and contracts are subject to audit. In the opinion of management, the expenditures that have been made for grants and contracts were made in accordance with the provisions of such grants and contracts. Any adjustments for unallowable costs, if any, that would result from audits will not have a material effect on CCBC's financial statements.

### ***NOTE 15 – DIRECT LENDING***

CCBC participates in the federal direct lending program. Direct lending makes it easier for students to secure loan funding for their education. For the year ended June 30, 2024, the total amount loaned to CCBC students through direct lending was \$12.3 million.

### ***NOTE 16 - RELATED PARTY TRANSACTIONS***

CCBC is affiliated with The CCBC Foundation. The primary purpose of the Foundation is to enhance the educational activities of the campuses of CCBC. The Foundation assists CCBC in expanding and enhancing its contribution to the local communities by providing resources that would otherwise not be available.

CCBC paid, on behalf of the Foundation, a percentage of various overhead related expenses totaling approximately \$337,866 during the year ended June 30, 2024. This amount represents the personnel of the College who provided services to the Foundation during the year. The College provided their entire salaries and benefits for the year ended June 30, 2024. The Foundation has recognized these amounts as an in-kind contribution and corresponding in-kind management and general expense in the Statements of Activities.

The Foundation's Board of Directors and CCBC have elected to treat scholarship funding and other donations of \$2,857,240 to CCBC during the year ended June 30, 2024 as more than adequate reimbursement for these expenses.





## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 17 - EXPENSE CLASSIFICATION

The basic financial statements presented disclose expenses in a functional classification based upon standard industry presentations. The following presents this data by natural classification:

	2024
Compensation (including fringe benefits)	\$ 180,483,360
Contracted services	19,804,722
Supplies and materials	4,232,785
Communications	779,108
Conferences and meetings	2,293,663
Utilities	3,787,723
Furniture and equipment	2,852,835
Fixed charges	1,467,489
Depreciation and amortization	18,962,389
Student aid	15,447,509
Other	6,711,882
<b>Total</b>	<b>\$ 256,823,465</b>

### NOTE 18 – BOARD DESIGNATION - COLLEGE

In 2008, the Board of Trustees established a Designated Strategic Initiatives Fund with the funds received from the sale of two college-owned FCC-licensed Educational Broadband Service channels. The reserve is designated to address one-time strategic needs that are not otherwise funded in the annual budget process. The Board has authority to modify the amount or purpose of the funds. The Board Designated fund is included in the Maryland Local Government Investments Pool and earns interest.

In 2024, the Board of Trustees authorized spending of Strategic Initiatives funds for several projects including, the Honors College, Dundalk Nursing Lab Renovations, Automotive Lab Renovations, a strategic fund equipment loan, and a fund for technology upgrades that will allow the college to better serve our students. No spending was authorized for the Rainy-Day fund. The below ending balances does not include encumbrances of \$2,933,406. Additions to the Strategic Initiatives fund include equipment loan and Turf field loan payments.

<b>Fund</b>	<b><u>Beginning Balance</u></b>	<b><u>Additions</u></b>	<b><u>Reductions</u></b>	<b><u>Ending Balance</u></b>
BOT -Strategic Initiatives Fund	\$ 24,607,402	\$ 366,813	\$ 1,969,884	\$ 23,004,331
BOT - Rainy Day Fund	5,000,000	-	-	5,000,000
<b>Total BOT Funds</b>	<b>\$ 29,607,402</b>	<b>\$ 366,813</b>	<b>\$ 1,969,884</b>	<b>\$ 28,004,331</b>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### ***NOTE 19 – ENDOWMENTS – FOUNDATION***

The Foundation's endowments consist of 252 funds established to support a variety of scholarships at the Community College of Baltimore County. Its endowments consist of donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

#### **Interpretation of Relevant Law**

The Board of the Foundation has interpreted the State Prudent Management of Institutional Funds Act as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

Consequently, the Foundation classifies permanently restricted net assets as:

- The original value of gifts donated to the permanent endowment, and
- The original value of subsequent gifts to the permanent endowment

The remaining portion of the donor-restricted endowment fund not classified as permanently restricted is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation's Board. In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purpose of the Foundation and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Foundation;
7. The investment policies of the Foundation.

#### **Return Objectives and Risk Parameters**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs supported by the endowments. The endowment assets are invested in a manner that is intended to produce results similar to the S&P 500 index while assuming a moderate level of investment risk.

#### **Spending Policy**

The Foundation has a policy of appropriating for distribution each year 4 percent of its endowment fund's average balance over the prior five years preceding the fiscal year in which the distribution is planned. Because this amount is calculated for the next fiscal year, the amount appropriated for the following fiscal year is added to temporarily restricted net assets in the current year.

In establishing this policy, the Foundation considered the long-term expected returns on its endowment investments. Accordingly, over the long term, the Foundation expects the current spending policy will allow its endowment to retain the original fair value of the gift.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### **Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA requires the Foundation to retain as a fund of perpetual duration. As of June 30, 2023, no deficiencies of this nature were reported in unrestricted net position.

### **Strategies Employed for Achieving Objectives**

The Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation and current yield (interest and dividends). The Foundation targets a diversified asset allocation that emphasizes fixed income securities to achieve its long-term objectives within prudent risk constraints. The changes in endowment net assets for the fiscal year ended June 30, 2024 are shown below:

	<b><u>With Donor Restrictions</u></b>
Endowment net assets, beginning of year	\$ 16,283,656
Investment income	1,316,472
Contributions received	217,394
Appropriation of endowment assets for expenditures	(341,077)
Transfers and other	<u>148,949</u>
Endowment net assets, end of year	<u><u>\$ 17,625,394</u></u>

The permanently restricted balances above include pledges receivable of \$27,219 as of June 30, 2024. The remaining endowment assets are comprised of cash and investments.

As of June 30, we had the following endowment net asset composition by type of fund:

	<b><u>With Donor Restrictions</u></b>
Donor-Restricted Endowment Funds:	
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	\$ 10,056,993
Accumulated Investment Gains	<u>7,568,401</u>
Total	<u><u>\$ 17,625,394</u></u>

### ***NOTE 20 – SUBSEQUENT EVENTS - FOUNDATION***

The Foundation's management evaluated the Foundation's consolidated financial statements for subsequent events and transactions through September 24, 2024, the date the consolidated financial statements were available for issue, and have determined that no material subsequent events have occurred that would affect the information presented in the accompanying consolidated financial statements or require additional disclosure.



**CCBC**

Community College  
of Baltimore County

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REQUIRED SUPPLEMENTARY  
INFORMATION

FY2024–FY2026  
**Strategic Priorities**

II  
**ECONOMIC PROSPERITY**

**CCBC will increase** our investment in our people, technology and infrastructure to fulfill our mission of providing students with an accessible, affordable and high-quality education. We will be responsible stewards of the financial resources entrusted to us by the public.





## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2024

### Schedule of Changes in the Net OPEB Liability and Related Ratios

	2023	2022	2021	2020
<b>Total OPEB Liability</b>				
Service Cost	\$ 2,567,720	\$ 4,734,336	\$ 5,214,099	\$ 4,529,248
Interest Cost	3,988,249	3,131,346	4,454,153	5,397,901
Actual and Expected Experience Difference	(7,248,104)	89,866	(33,925,680)	(1,461,667)
Changes in Assumptions	4,422,776	(39,211,376)	4,879,449	19,070,921
Proportion Adjustment	(16,544,240)	2,353,384	(14,670,016)	-
Benefit Payments	(3,348,221)	(4,194,828)	(3,686,246)	(3,636,805)
<b>Net change in Total OPEB Liability</b>	(16,161,820)	(33,097,272)	(37,734,241)	23,899,598
<b>Total OPEB liability - beginning</b>	127,183,678	160,280,950	198,015,191	174,115,593
<b>Total OPEB liability - ending</b>	<u>\$ 111,021,858</u>	<u>\$ 127,183,678</u>	<u>\$ 160,280,950</u>	<u>\$ 198,015,191</u>
<b>Plan Fiduciary Net Position</b>				
Contribution - employer	\$ 2,859,582	\$ 4,776,875	\$ 3,796,574	\$ 1,435,163
Net Investment Income	642,984	(1,170,411)	2,396,929	(25,299)
Proportion Adjustment	(1,591,154)	170,165	(726,694)	-
Benefit payments	(3,348,221)	(4,194,828)	(3,686,246)	(3,636,805)
Changes in Assumptions	-	-	-	(28,327)
<b>Net change in Fiduciary Net Position</b>	(1,436,809)	(418,199)	1,780,563	(2,255,268)
<b>Fiduciary Net Position - beginning</b>	11,171,261	11,589,460	9,808,897	12,064,165
<b>Fiduciary Net Position - ending</b>	<u>9,734,452</u>	<u>11,171,261</u>	<u>11,589,460</u>	<u>9,808,897</u>
<b>College Proportionate Share of OPEB Liability</b>	3.30%	3.85%	3.80%	4.10%
<b>Net OPEB Liability</b>	<u>\$ 101,287,406</u>	<u>\$ 116,012,417</u>	<u>\$ 148,691,490</u>	<u>\$ 188,206,294</u>
<b>Fiduciary Net Position as a % of Total OPEB Liability</b>	<u>8.77%</u>	<u>8.78%</u>	<u>7.23%</u>	<u>4.95%</u>
<b>Covered Employee Payroll *</b>	<u>\$ 100,870,937</u>	<u>\$ 84,141,621</u>	<u>\$ 88,105,424</u>	<u>\$ 89,344,181</u>
<b>Net OPEB Liability as a % of Payroll</b>	<u>110%</u>	<u>151%</u>	<u>182%</u>	<u>222%</u>

Continued on the next page



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2024

### Schedule of Changes in the Net OPEB Liability and Related Ratios (Continued)

	2019	2018	2017
<b>Total OPEB Liability</b>			
Service Cost	\$ 2,930,113	\$ 1,613,870	\$ 1,530,193
Interest Cost	4,700,984	5,581,861	5,442,481
Actual and Expected Experience Difference	10,315,553	(203,076)	33,346
Changes in Assumptions	33,707,619	33,764,531	-
Proportion Adjustment	-	-	-
Benefit Payments	(4,048,391)	(4,585,133)	(4,081,387)
<b>Net change in Total OPEB Liability</b>	<b>47,605,878</b>	<b>36,172,053</b>	<b>2,924,633</b>
<b>Total OPEB liability - beginning</b>	<b>126,509,715</b>	<b>90,337,662</b>	<b>87,412,939</b>
<b>Total OPEB liability - ending</b>	<b>\$ 174,115,593</b>	<b>\$ 126,509,715</b>	<b>\$ 90,337,572</b>
<b>Plan Fiduciary Net Position</b>			
Contribution - employer	\$ 228,516	\$ 1,321,375	\$ 2,882,151
Net Investment Income	383,210	1,228,668	2,340,601
Proportion Adjustment	-	-	-
Benefit payments	(4,048,391)	(4,585,133)	(4,081,387)
Changes in Assumptions	(942,873)	-	-
<b>Net change in Fiduciary Net Position</b>	<b>(4,379,538)</b>	<b>(2,035,090)</b>	<b>1,141,365</b>
<b>Fiduciary Net Position - beginning</b>	<b>16,443,725</b>	<b>18,478,815</b>	<b>17,337,450</b>
<b>Fiduciary Net Position - ending</b>	<b>12,064,187</b>	<b>16,443,725</b>	<b>18,478,815</b>
<b>College Proportionate Share of OPEB Liability</b>	<b>4.11%</b>	<b>4.36%</b>	<b>4.40%</b>
<b>Net OPEB Liability</b>	<b>\$ 162,051,406</b>	<b>\$ 110,065,990</b>	<b>\$ 71,858,847</b>
<b>Fiduciary Net Position as a % of Total OPEB Liability</b>	<b>6.93%</b>	<b>13.00%</b>	<b>20.46%</b>
<b>Covered Employee Payroll *</b>	<b>\$ 87,856,362</b>	<b>\$ 86,248,193</b>	<b>\$ 84,940,232</b>
<b>Net OPEB Liability as a % of Payroll</b>	<b>198%</b>	<b>147%</b>	<b>106%</b>

\*This schedule is presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, only available information is presented.





## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2024

### SCHEDULE OF CCBC CONTRIBUTIONS

Year Ended June 30, 2023

Last 10 Fiscal Years\*

#### Other Post-Employment Medical Benefits (OPEB)

	2024	2023	2022	
Contributions	\$ 4,700,000	\$ 3,800,000	\$ 2,100,200	
Contractually required contribution	4,700,000	3,800,000	2,100,200	
Contribution deficiency (excess)	-	-	-	
	2021	2020	2019	2018
Contributions	\$ 4,168,820	\$ 4,168,820	\$ 4,168,820	\$ 4,168,820
Contractually required contribution	4,168,820	4,168,820	4,168,820	4,168,820
Contribution deficiency (excess)	-	-	-	-

\*CCBC implemented GASB 75 during FY18. As such, only seven years of information is available. Because this OPEB plan does not depend on salary, we do not have salary information.

### SCHEDULE OF CCBC'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

June 30, 2024

Last 10 Fiscal Years\*

#### ERS-Employees' Retirement System of Baltimore County, Maryland - Plans A&B

	2024	2023	2022	2021	2020
College's proportion of the net pension liability	0.228315%	0.248733%	0.253475%	0.339969%	0.297629%
College's proportionate share of the net pension liability	\$5,373,514	\$5,627,409	\$4,272,424	\$7,248,415	\$5,853,030
College's covered payroll	\$5,691,864	\$6,992,768	\$6,198,925	\$6,418,997	\$6,254,013
College's proportionate share of the net pension liability as a percentage of its covered payroll	94.41%	80.47%	71.03%	112.92%	93.59%
Plan fiduciary net position as a percentage of the total pension liability	55.52%	66.11%	66.11%	55.86%	58.69%

#### Teachers Retirement and Pension Systems of the State

State's proportion of the net pension liability associated with CCBC	0.52%	0.54%	0.59%	0.56%	0.55%
State's proportionate share of the Teachers' net pension liability associated with CCBC	\$87,923,284	\$84,319,523	\$82,606,805	\$77,187,397	\$74,569,030
CCBC's covered payroll	\$45,657,062	\$45,902,403	\$48,864,362	\$41,057,129	\$43,575,115
CCBC's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	73.81%	76.27%	81.84%	70.72%	72.34%

Continued on next page



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2024

### SCHEDULE OF CCBC'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (continued)

June 30, 2024

Last 10 Fiscal Years\*

#### ERS-Employees' Retirement System of Baltimore County, Maryland - Plans A&B

	2019	2018	2017	2016	2015
College's proportion of the net pension liability	0.332415%	0.348928%	0.318827%	0.466407%	0.414511%
College's proportionate share of the net pension liability	\$5,954,364	\$5,879,354	\$5,567,562	\$6,802,972	\$4,907,615
College's covered payroll	\$5,910,645	\$5,976,774	\$5,864,651	\$5,681,545	\$2,246,110
College's proportionate share of the net pension liability as a percentage of its covered payroll	100.74%	98.37%	94.93%	116.06%	86.39%
Plan fiduciary net position as a percentage of the total pension liability	60.88%	61.46%	57.11%	62.84%	68.20%

#### Teachers Retirement and Pension Systems of the State

State's proportion of the net pension liability associated with CCBC	0.58%	0.55%	0.29%	0.34%	0.30%
State's proportionate share of the Teachers' net pension liability associated with CCBC	\$73,352,003	\$70,610,885	\$68,959,954	\$65,704,494	\$47,569,484
CCBC's covered payroll	\$45,009,882	\$42,656,426	\$41,687,891	\$40,356,408	\$39,480,427
CCBC's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	74.75%	71.41%	67.95%	70.76%	69.53%

\*CCBC implemented GASB 68 during FY2015. As such, only ten years of information is available.



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2024

### ERS- Employees' Retirement System of Baltimore County, Maryland – Plans A&B

	2024	2023	2022	2021
Contractually required contribution	\$ 385,126	\$ 390,353	\$ 406,862	\$ 379,307
Contributions in relation to the contractually required contribution	385,126	390,353	406,862	379,307
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll	\$ 7,612,241	\$ 5,691,864	\$6,992,768	\$6,198,925
Contributions as a percentage of covered payroll	5.06%	6.86%	5.82%	6.12%

### ERS- Employees' Retirement System of Baltimore County, Maryland – Plans A&B (continued)

	2020	2019	2018	2017
Contractually required contribution	\$ 486,243	\$ 407,198	\$ 422,616	\$ 408,302
Contributions in relation to the contractually required contribution	486,243	407,198	422,616	408,302
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll	\$ 6,418,997	\$6,254,013	\$5,910,645	\$5,976,774
Contributions as a percentage of covered payroll	7.58%	6.51%	7.15%	6.83%

### ERS- Employees' Retirement System of Baltimore County, Maryland – Plans A&B (continued)

	2016	2015
Contractually required contribution	\$ 355,431	\$ 482,132
Contributions in relation to the contractually required contribution	414,000	482,132
Contribution deficiency (excess)	\$ (58,569)	\$ -
College's covered payroll	\$ 5,864,651	\$5,681,545
Contributions as a percentage of covered payroll	7.06%	8.49%



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2024

### Employees' Retirement System of Baltimore County – Plans A & B

#### **NOTE 1 - CHANGES IN BENEFIT TERMS**

There were no benefit changes during the year.

#### **NOTE 2 - CHANGES IN ASSUMPTIONS**

There were no changes in assumptions for the year.

#### **NOTE 3 - METHODS AND ASSUMPTIONS USED IN CALCULATIONS OF ACTUARIALLY DETERMINED CONTRIBUTIONS**

Valuation Date:	July 1, 2022
Actuarial cost Method:	Projected Unit Credit (Entry Age Normal used for GASB 68*)
Normal Cost Allocation:	Service
Amortization Method:	Level percent closed
Remaining Amortization Period:	Fresh start as of July 1, 2015 over 30 years; Salary gains and losses amortized over 10 years;
Asset Valuation Method	5- year smoothed fair value without corridor
Actuarial Assumptions:	
-Investment Rate of Return <sup>(1)</sup>	6.375%
-Projected Salary Increases	Age-based rates
-Cost-of-Living Adjustments <sup>(2)</sup>	None
-Healthy Mortality (Male)	108% of RP-2000 Healthy Annuitant Male Table projected to 2032 with Scale AA
-Healthy Mortality (Female)	RP-2000 Healthy Annuitant Female Table projected to 2032 with Scale AA
-Disabled Mortality	RP-2000 Disabled Annuitant Tables projected to 2032 with Scale AA

(1) Includes inflation at 3.0% and net of gain sharing.

(2) Increases equal to the CPI up to a maximum of 3% are granted to qualifying members only if only if sufficient reserves have accumulated in the Post Retirement Increase Fund.

\*The Actuarial Cost Method used for the GASB 68 reporting is Entry Age Normal.

Actuarial valuations are performed every year.

### Teachers Retirement and Pension Systems of the State of Maryland

#### **NOTE 1 - CHANGES IN BENEFIT TERMS**

There were no benefit changes during the year.

#### **NOTE 2 - CHANGES IN ASSUMPTIONS**

There were no benefit changes during the year.



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2024

### ***NOTE 3 - METHODS AND ASSUMPTIONS USED IN CALCULATIONS OF ACTUARIALLY DETERMINED CONTRIBUTIONS***

Actuarial	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	25 year closed schedule ending June 30, 2039; 15 years remaining
Asset Valuation Method	5-year smoothed market (max. 120% and min 80% of market value)
Inflation	2.25% general, 2.75% wage
Salary Increases	2.75% to 11.25% including inflation
Investment Rate of Return	6.80%
Retirement Age	Experienced based table of rates that are specific to the type of eligibility condition. Last updated for 2019 valuation pursuant to the 2018 Experience Study for the period July 1, 2014 to June 30, 2018.
Mortality	Various versions of the Pub-2010 Mortality Tables for males and females with projected generational mortality improvements based on the MP-2018 fully generational mortality improvements scale for males and females.

### **Employees' Post-Employment Medical Benefits (OPEB)**

#### ***NOTE 1 - CHANGES IN BENEFIT TERMS***

There were no benefit changes during the year.

#### ***NOTE 2 - CHANGES IN ASSUMPTIONS***

The interest rate assumption was changed from 3.71% to 3.72%

### ***NOTE 3 - METHODS AND ASSUMPTIONS USED IN CALCULATIONS OF ACTUARIALLY DETERMINED CONTRIBUTIONS***

Valuation Date	July 1, 2022
Actuarial Cost	Projected Unit Credit.
Amortization Method	Level Percentage of Payroll
Asset Valuation Method	5-year smoothed market
Interest Rate Assumption	An interest rate of 3.72% was used in performing the actuarial valuation of June 30, 2023.
Medical Trend Rate Assumption	The medical trend rate assumption of 3.94% was used in performing the valuation of June 30, 2023.
Participation Rate	100% of current active employees assumed to participate in the retiree health insurance plan.



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2024

Salary Increases	0%- 6.55% per year.
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to the 2015 Experience Study for the period July 1, 2010 to June 30, 2014.
Mortality	The County Mortality is based on Buck Consultants experience study. The state mortality is based on the State of Maryland Pension Valuation.
Healthy-County Employees	RP-2000 Combined Healthy Mortality Table (108% for males) Projected to 2032 with Scale AA
Healthy-State Employees	RP-2000 (83% for males; 76.5% for females) Projected to 2032 with Scale AA
Disabled – County Employees	RP-2000 Disabled Mortality Table Projected to 2032 with Scale AA
Disabled – State Employees	RP-2000 Disabled (66.5% for Males 83% for Females).



OTHER SUPPLEMENTARY  
INFORMATION

FY2024–FY2026  
**Strategic Priorities**

III  
**CREDIT/CONTINUING  
EDUCATION INTEGRATION**

The goal of credit and continuing education integration is to present students with equitable access to all the educational opportunities available at CCBC and provide a consistent and seamless experience for all students.







## OTHER SUPPLEMENTARY INFORMATION

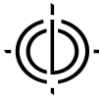
JUNE 30, 2024

### Comparison of Actual and Budget Revenue for Unrestricted Current Funds

For the year ended June 30, 2024

	Revenue		Variance
	Actual	Budget	Positive (Negative)
<b>Educational and General</b>			
Credit tuition	\$ 39,284,102	\$ 38,088,171	\$ 1,195,931
Credit fees	15,650,751	15,090,503	560,248
Subtotal	54,934,853	53,178,674	1,756,179
Continuing education tuition and fees	12,107,634	12,344,571	(236,937)
Total tuition and fees	67,042,487	65,523,245	1,519,242
<b>Governmental Aid</b>			
State of Maryland	71,703,077	71,703,077	-
Baltimore County	84,230,208	84,230,208	-
Total governmental aid	155,933,285	155,933,285	-
<b>Interest Income and Other Sources</b>	8,991,802	6,945,947	2,045,855
<b>Auxiliary Enterprises, net</b>	(536,611)	(87,618)	(454,744)
<b>Total revenue - unrestricted funds</b>	<u>\$ 231,430,963</u>	<u>\$ 228,314,859</u>	<u>\$ 3,110,353</u>

(The above data is related to operating revenues to operating budget)



## OTHER SUPPLEMENTARY INFORMATION

JUNE 30, 2024

### Comparison of Budget Basis Expenditures and Encumbrances with Budgeted Appropriations - Unrestricted Current Funds

For the year ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Positive (Negative)</u>
Instruction:			
Salaries and wages	\$ 87,562,478	\$ 87,562,479	\$ 1
Contracted services	9,619,665	9,619,665	0
Supplies and materials	1,364,023	1,364,023	0
Conferences and meetings	570,942	570,942	0
Miscellaneous Expense			-
Furniture and equipment	504,405	504,406	1
Total instruction	<u>99,621,513</u>	<u>99,621,515</u>	<u>2</u>
Academic support:			
Salaries and wages	11,970,126	11,970,126	0
Contracted services	3,073,078	3,073,079	1
Supplies and materials	86,778	86,779	1
Conferences and meetings	60,323	60,324	1
Fixed charges	171,892	171,892	0
Furniture and equipment	74,832	74,832	0
Total academic support	<u>15,437,029</u>	<u>15,437,032</u>	<u>3</u>
Student services:			
Salaries and wages	19,546,945	19,546,945	0
Contracted services	1,762,495	1,762,496	1
Supplies and materials	226,225	226,225	0
Conferences and meetings	246,847	246,848	1
Furniture and equipment	35,196	35,196	0
Total student services	<u>21,817,708</u>	<u>21,817,710</u>	<u>2</u>

(The above data is related to operating expenses to operating budget)



## OTHER SUPPLEMENTARY INFORMATION

JUNE 30, 2024

### Comparison of Budget Basis Expenditures and Encumbrances with Budgeted Appropriations - Unrestricted Current Funds

For the year ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Positive (Negative)</u>
Institutional support:			
Salaries and wages	\$ 32,147,450	\$ 32,147,450	\$ 0
Contracted services	9,513,145	9,513,146	1
Supplies and materials	376,321	376,322	1
Communications	780,886	780,886	0
Conferences and meetings	656,693	656,693	0
Fixed charges	610,299	610,300	1
Miscellaneous Expense	-	-	-
Furniture and equipment	1,577,503	1,577,504	1
Total institutional support	<u>45,662,296</u>	<u>45,662,301</u>	<u>5</u>
Operation and maintenance of plant:			
Salaries and wages	9,968,852	9,968,852	0
Contracted services	1,704,123	1,704,123	0
Supplies and materials	1,013,969	1,013,969	0
Conferences and meetings	26,172	26,173	1
Utilities	3,767,208	3,767,209	1
Fixed charges	482,173	482,173	-
Furniture and equipment	1,980,499	1,980,499	0
Total operation and maintenance of plant	<u>18,942,996</u>	<u>18,942,998</u>	<u>2</u>
Mandatory transfers	<u>25,182,257</u>	<u>26,833,303</u>	<u>1,651,046</u>
Total current funds - unrestricted	\$ <u>226,663,799</u>	\$ <u>228,314,859</u>	\$ <u>1,651,060</u>



## OTHER SUPPLEMENTARY INFORMATION

JUNE 30, 2024

### Operations of Auxiliary Enterprises

For the year ended June 30, 2024

	<b>Bookstore</b>	<b>Food Service</b>	<b>One Card</b>	<b>The Collective</b>	<b>Total Auxiliary Enterprises</b>
Revenues	<u>\$ 302,162</u>	<u>\$ 229,297</u>	<u>\$ 3,722</u>	<u>\$ 1,505</u>	<u>\$ 536,686</u>
Less expenses:					
Salaries and benefits	-	-	-	-	-
Other expenses	<u>-</u>	<u>1,033,822</u>	<u>9,517</u>	<u>29,958</u>	<u>1,073,297</u>
Total expenses	<u>-</u>	<u>1,033,822</u>	<u>9,517</u>	<u>29,958</u>	<u>1,073,297</u>
Income (loss) of auxiliary enterprises	<u>\$ 302,162</u>	<u>\$ (804,525)</u>	<u>\$ (5,795)</u>	<u>\$ (28,453)</u>	<u>\$ (536,611)</u>



## OTHER SUPPLEMENTARY INFORMATION

JUNE 30, 2024

### Schedule of Full-Time Equivalent Students

For the year ended June 30, 2024

	<u>Credit</u>	<u>Continuing education</u>	<u>Total</u>
Maryland resident students:			
In county credit students	6,777.37	-	6,777.37
Out of county credit students	2,181.43	-	2,181.43
Continuing education students	<u>-</u>	<u>3,972.07</u>	<u>3,972.07</u>
Total state eligible FTE's	8,958.80	3,739.39	12,930.87
 Total ineligible FTE's			
Out of State	538.03	-	538.03
Other	<u>41.74</u>	<u>312.52</u>	<u>354.26</u>
Total ineligible FTE's	<u>579.77</u>	<u>312.52</u>	<u>892.29</u>
 Total FTE's	<u><u>9,538.57</u></u>	<u><u>4,284.59</u></u>	<u><u>13,823.16</u></u>



**CCBC**

Community College  
of Baltimore County

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STATISTICAL  
SECTION

FY2024–FY2026  
**Strategic Priorities**

IV  
**TRANSFORMATIONAL  
ACADEMICS**

CCBC will provide the highest quality instruction and student services to improve student learning, support an environment of equity and belonging and reduce the barriers that interfere with student success. We will offer innovative, career-focused programs and curricula that prepare students for employment, transfer and mastering skills for lifelong learning.







## **STATISTICAL SECTION (UNAUDITED)**

JUNE 30, 2024

This section of the CCBC annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about CCBC's overall financial health.

Since CCBC is a component unit of Baltimore County, Maryland, there is data included from the Baltimore County annual comprehensive financial report. The data contained in the county schedules has not been subjected to independent audit. The schedules are intended to support the basic financial statements and supporting schedules in the Financial Section.

### **Financial Trends**

The following schedules contain trend information to help the reader understand how CCBC and Baltimore County's performance and well-being has changed over time.

- Unrestricted funds-Revenue and expenditures by function (budget basis)
- Net position and changes in net position (ten-year trend)
- Net position and changes in net position by component – Baltimore County, Maryland (ten-year trend)
- Fund balances of governmental funds – Baltimore County, Maryland (ten-year trend)
- Schedule of Capital Asset Information

### **Revenue Capacity**

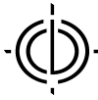
The following schedules contain information to help the reader assess CCBC's most significant local revenue source, tuition and fees.

- Full-time equivalent students (ten-year trend)
- Tuition and fees for full-time credit students (ten-year trend)
- General fund tax revenues by source, Baltimore County, Maryland
- Property tax levies & collections – Baltimore County, Maryland
- Property tax rates – direct and overlapping governments – Baltimore County, Maryland
- Taxable assessed value and estimated actual value of taxable property – Baltimore County, Maryland
- Principal property taxpayers – Baltimore County, Maryland

### **Debt Capacity**

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

- Schedule of Leases
- Legal Debt Margin – Baltimore County, Maryland
- Ratios of Metropolitan District General Obligation Debt to Estimated Actual Value of Property and MD GO Debt Per Capita – Baltimore County, Maryland



## STATISTICAL SECTION (UNAUDITED)

JUNE 30, 2024

- Ratios of Consolidated Public Improvement General Obligation Debt to Estimated Actual Value of Property and CPI GO Debt per Capita – Baltimore County, Maryland

### Demographic and Economic information

The following schedules offer demographic and economic indicators to help the reader understand the environment within which Baltimore County's and CCBC's financial activities take place.

- Demographic and Economic Statistics – Baltimore County, Maryland
- Principal Employers – Baltimore County, Maryland

### Operating information

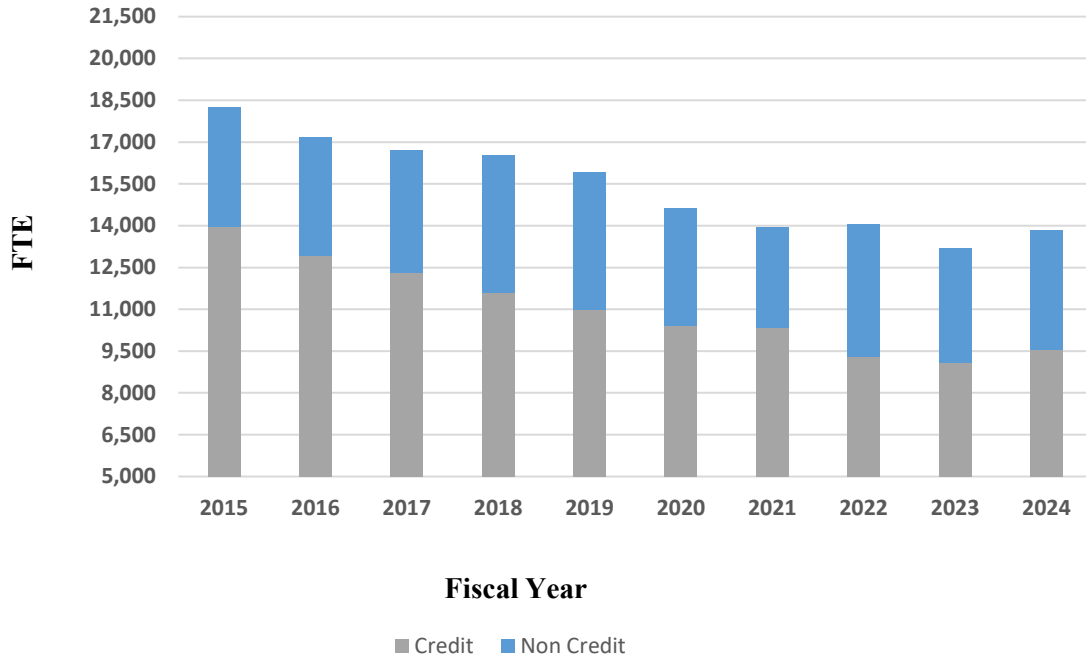
A review of all of the schedules in this statistical section (pages 81-113) will help the reader understand how the information in CCBC's and Baltimore County, Maryland's financial report relate to the services each provides and the activities each performs. Including the schedules below:

- Full-Time Equivalent County Government Employees by Function – Baltimore County, Maryland
- Schedule of Operating Indicators – Level of Service

### Full-Time Equivalent Students

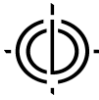
The level of growth or decline for the ten-year time frame of FTE students for CCBC is below. The number of FTE students is directly related to revenue capacity with regard to tuition and fees. This schedule includes all FTE regardless of whether or not they were counted for state funding.

<b>Fiscal Year</b>	<b>Credit FTE</b>	<b>Continuing education FTE</b>	<b>Total</b>
2015	13,941	4,293	18,234
2016	12,916	4,254	17,170
2017	12,314	4,391	16,705
2018	11,593	4,924	16,517
2019	11,007	4,921	15,928
2020	10,414	4,207	14,621
2021	10,355	3,599	13,954
2022	9,289	4,772	14,061
2023	9,075	4,106	13,181
2024	9,539	4,285	13,823



**Unrestricted Funds - Comparison of Revenues to Expenditures,  
Encumbrances and Transfers by Function (Budgetary Basis)  
Last Ten Fiscal Years**

	Fiscal Year				
	2024	2023	2022	2021	2020
Revenue by Source:					
Student Tuition & Fees	\$ 67,042,487	\$ 63,579,162	\$ 63,777,938	\$ 68,634,074	\$ 68,751,597
State of Maryland	71,703,077	61,614,535	48,795,281	42,451,319	42,451,319
Baltimore County	84,230,208	77,987,403	73,200,190	68,673,564	66,516,429
Other	8,449,440	4,567,065	6,390,884	3,972,702	3,536,452
Total	<u>\$ 231,425,212</u>	<u>\$ 207,748,165</u>	<u>\$ 192,164,293</u>	<u>\$ 183,731,659</u>	<u>\$ 181,255,797</u>
Expenditures and Encumbrances:					
Instruction	\$ 99,621,513	\$ 91,483,447	\$ 82,877,012	\$ 84,924,598	\$ 84,658,879
Public Service	-	-	-	-	-
Academic Support	15,437,029	12,459,130	11,835,084	11,637,286	12,003,494
Student Services	21,817,708	17,031,378	16,246,402	16,830,922	17,215,321
Institutional Support	45,662,296	44,172,833	36,723,060	34,888,765	35,777,328
Operations & Maint of Plant	18,942,996	18,413,072	17,094,004	15,118,849	15,575,347
Mandatory Transfers	25,182,257	20,085,218	26,639,290	19,586,243	15,625,427
Total	<u>\$ 226,663,799</u>	<u>\$ 203,645,079</u>	<u>\$ 191,414,852</u>	<u>\$ 182,986,663</u>	<u>\$ 180,855,796</u>

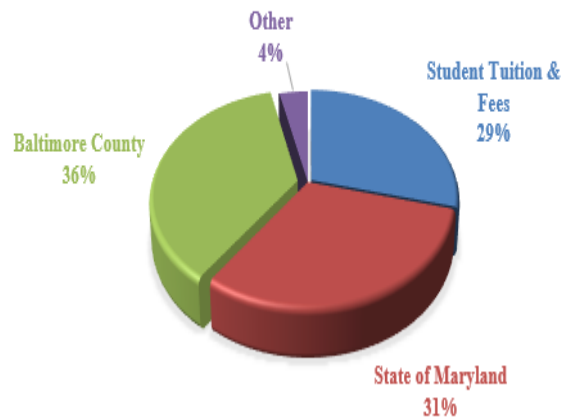


## Unrestricted Funds - Comparison of Revenues to Expenditures, Encumbrances and Transfers by Function (Budgetary Basis)

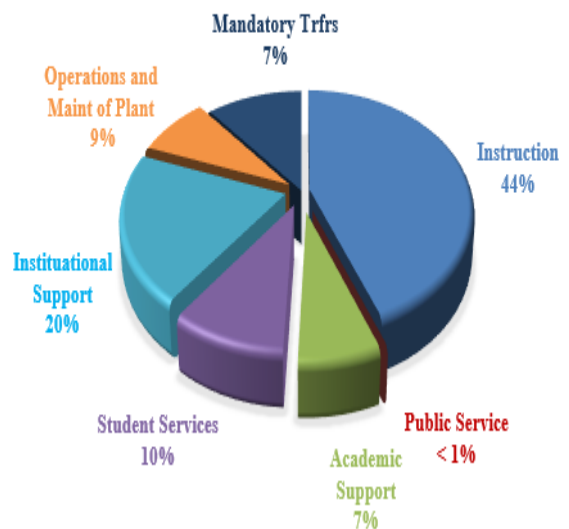
Last Ten Fiscal Years

	Fiscal Year				
	2019	2018	2017	2016	2015
Revenue by Source:					
Student Tuition & Fees	\$ 76,136,818	\$ 77,751,813	\$ 78,051,773	\$ 77,688,789	\$ 81,422,127
State of Maryland	41,056,193	41,107,814	40,413,996	38,637,668	38,418,817
Baltimore County	62,715,501	57,104,794	53,061,950	49,593,018	46,734,048
Other	3,717,204	2,375,425	1,590,453	1,846,386	2,398,903
Total	<u>\$ 183,625,716</u>	<u>\$ 178,339,847</u>	<u>\$ 173,118,172</u>	<u>\$ 167,765,861</u>	<u>\$ 168,973,895</u>
Expenditures and Encumbrances:					
Instruction	\$ 88,297,825	\$ 85,865,215	\$ 82,963,342	\$ 82,485,104	\$ 82,412,826
Public Service	120,719	374,643	361,838	349,734	351,977
Academic Support	12,766,104	12,931,409	12,553,531	12,397,450	12,452,695
Student Services	16,312,254	16,328,299	15,932,102	15,773,126	15,666,759
Institutional Support	35,083,679	35,068,348	35,055,132	33,322,731	34,440,248
Operations & Maint of Plant	15,592,706	15,128,993	15,327,630	14,226,300	14,830,246
Mandatory Transfers	14,483,475	11,986,140	10,280,136	9,812,363	9,035,523
Total	<u>\$ 182,656,762</u>	<u>\$ 177,683,047</u>	<u>\$ 172,473,711</u>	<u>\$ 168,366,808</u>	<u>\$ 169,190,274</u>

REVENUES BY SOURCE - FY2024



EXPENDITURES BY FUNCTION - FY2024





## Net Position

### Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Net investment in capital assets	\$ 204,499,649	\$ 202,177,781	\$ 197,160,810	\$ 209,554,668	\$ 209,559,355
Unrestricted	(88,747,523)	(86,270,340)	(93,055,918)	(103,672,641)	(104,373,979)
<b>Total net position</b>	<b>\$ 115,752,126</b>	<b>\$ 115,907,441</b>	<b>\$ 104,104,892</b>	<b>\$ 105,882,027</b>	<b>\$ 105,185,376</b>

## Changes in Net Position

### Last Ten Fiscal Years

	2024	2023	2022	2021	2020
<b>Operating Revenues</b>					
Student tuition and fees (net of scholarship allowances)	\$ 57,223,680	\$ 48,386,181	\$ 49,075,415	\$ 53,206,751	\$ 58,987,415
Auxiliary enterprises (net of scholarship allowances)	536,686	508,205	711,743	632,779	955,557
Other	4,019,073	6,616,386	4,956,815	5,411,174	3,248,488
<b>Total operating revenues</b>	<b>61,779,439</b>	<b>55,510,772</b>	<b>54,743,973</b>	<b>59,250,704</b>	<b>63,191,460</b>
<b>Operating Expenses</b>					
Instruction	107,749,164	94,493,653	88,995,452	91,695,353	88,436,665
Public service	-	-	-	-	-
Academic support	15,379,344	12,384,454	11,758,561	11,589,589	12,180,699
Student services	25,818,822	20,486,788	18,788,176	18,983,103	19,357,368
Institutional support	44,167,029	48,546,205	53,554,814	58,674,124	54,149,970
Operation and maintenance of plant	16,142,057	16,540,805	13,969,630	14,435,293	16,219,544
Depreciation	18,962,389	16,096,320	14,536,928	13,543,062	13,373,859
Student aid	15,447,509	18,555,580	17,342,820	18,523,598	18,209,671
Auxiliary enterprises	1,073,297	975,560	942,208	288,003	615,116
Certain fringe benefits paid directly by State of Maryland	9,648,658	9,238,946	9,477,052	9,246,093	9,222,113
Other	2,435,196	3,993,841	703,801	999,699	683,955
<b>Total operating expenses</b>	<b>256,823,465</b>	<b>241,312,152</b>	<b>230,069,442</b>	<b>237,977,917</b>	<b>232,448,960</b>
<b>Operating loss</b>	<b>(195,044,026)</b>	<b>(185,801,380)</b>	<b>(175,325,469)</b>	<b>(178,727,213)</b>	<b>(169,257,500)</b>
<b>Nonoperating Revenues (Expenses)</b>					
State appropriations	71,703,077	61,614,535	48,795,281	42,451,319	42,451,319
Certain fringe benefits paid directly by State of Maryland	9,648,658	9,238,946	9,477,052	9,246,093	9,222,113
County appropriations, net of debt service	69,938,955	64,222,038	59,277,026	54,733,759	54,733,759
Grants - federal, state, county and local	27,023,622	43,679,256	51,384,792	52,749,430	34,989,942
Gifts	688,136	782,741	565,740	405,275	353,625
Investment income	4,029,151	2,186,655	83,056	13,821	286,270
Other	8,365	8,365	-	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>183,039,964</b>	<b>181,732,536</b>	<b>169,582,947</b>	<b>159,599,697</b>	<b>142,037,028</b>
<b>Loss before other revenues, extraordinary items</b>	<b>(12,004,062)</b>	<b>(4,068,844)</b>	<b>(5,742,522)</b>	<b>(19,127,516)</b>	<b>(27,220,472)</b>
<b>Other revenues</b>					
County capital appropriations	2,367,305	15,139,314	3,202,892	16,926,906	32,639,607
State capital appropriations	9,481,441	732,078	762,495	825,661	814,047
<b>Total other revenues</b>	<b>11,848,746</b>	<b>15,871,392</b>	<b>3,965,387</b>	<b>17,752,567</b>	<b>33,453,654</b>
<b>Restatement</b>					
GASB 84 restatement of Fund Balance	-	-	-	2,071,599	-
<b>Total change in net position</b>	<b>\$ (155,316)</b>	<b>\$ 11,802,548</b>	<b>\$ (1,777,135)</b>	<b>\$ 696,650</b>	<b>\$ 6,233,182</b>



Continued from the previous page.

## Net Position

### Last Ten Fiscal Years

	2019	2018	2017	2016	2015
Net investment in capital assets	\$ 181,903,190	\$ 174,713,636	\$ 176,219,311	\$ 180,543,896	\$ 182,800,221
Unrestricted	(82,950,996)	(71,228,444)	(7,203,963)	(8,707,880)	(7,769,404)
<b>Total net position</b>	<b>\$ 98,952,194</b>	<b>\$ 103,485,192</b>	<b>\$ 169,015,348</b>	<b>\$ 171,836,016</b>	<b>\$ 175,030,817</b>

## Changes in Net Position

### Last Ten Fiscal Years

	2019	2018	2017	2016	2015
<b>Operating Revenues</b>					
Student tuition and fees (net of scholarship allowances)	\$ 63,184,010	\$ 62,351,410	\$ 63,723,703	\$ 61,634,460	\$ 62,112,183
Auxiliary enterprises (net of scholarship allowances)	994,563	1,759,264	6,000,658	6,663,294	7,286,794
Other	3,721,898	5,611,331	2,017,642	2,168,032	2,491,659
<b>Total operating revenues</b>	<b>67,900,471</b>	<b>69,722,005</b>	<b>71,742,003</b>	<b>70,465,786</b>	<b>71,890,636</b>
<b>Operating Expenses</b>					
Instruction	93,579,301	91,020,566	88,021,486	88,830,769	88,137,429
Public service	95,739	347,883	363,446	351,294	357,123
Academic support	12,649,628	12,820,216	12,511,275	12,299,496	12,395,229
Student services	18,355,571	18,232,922	18,419,635	17,836,032	17,701,536
Institutional support	45,576,622	34,397,284	33,498,963	34,174,321	34,169,467
Operation and maintenance of plant	15,552,662	15,211,363	14,826,387	14,058,176	14,302,855
Depreciation	13,451,697	13,402,645	13,172,817	12,050,962	10,863,083
Student aid	14,500,368	14,034,672	14,302,674	14,346,700	15,444,007
Auxiliary enterprises	526,512	1,311,432	7,761,805	8,335,559	8,942,050
Certain fringe benefits paid directly by State of Maryland	9,270,674	9,061,319	9,032,617	8,867,791	8,870,576
Other	436,657	123,400	608,610	1,640,013	2,730,293
<b>Total operating expenses</b>	<b>223,995,431</b>	<b>209,963,702</b>	<b>212,519,715</b>	<b>212,791,113</b>	<b>213,913,648</b>
<b>Operating loss</b>	<b>(156,094,960)</b>	<b>(140,241,697)</b>	<b>(140,777,712)</b>	<b>(142,325,327)</b>	<b>(142,023,012)</b>
<b>Nonoperating Revenues (Expenses)</b>					
State appropriations	41,056,193	41,107,814	40,413,996	38,637,668	38,418,817
Certain fringe benefits paid directly by State of Maryland	9,270,674	9,061,319	9,032,617	8,867,791	8,870,576
County appropriations, net of debt service	50,979,882	46,929,216	44,329,042	41,427,542	39,362,513
Grants - federal, state, county and local	33,655,975	37,057,534	37,397,274	39,182,974	44,614,815
Gifts	634,322	739,263	474,888	461,083	489,964
Investment income	437,559	244,346	86,619	32,499	6,533
Other	-	-	-	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>136,034,605</b>	<b>135,139,492</b>	<b>131,734,436</b>	<b>128,609,557</b>	<b>131,763,218</b>
<b>Loss before other revenues, extraordinary items</b>	<b>(20,060,355)</b>	<b>(5,102,205)</b>	<b>(9,043,276)</b>	<b>(13,715,770)</b>	<b>(10,259,794)</b>
<b>Other revenues</b>					
County capital appropriations	14,707,516	8,615,023	5,711,947	10,010,309	24,120,726
State capital appropriations	819,841	457,267	510,661	510,661	531,854
<b>Total other revenues</b>	<b>15,527,357</b>	<b>9,072,290</b>	<b>6,222,608</b>	<b>10,520,970</b>	<b>24,652,580</b>
<b>Restatement</b>					
GASB 84 restatement of Fund Balance	-	-	-	-	-
<b>Total change in net position</b>	<b>\$ (4,532,998)</b>	<b>\$ 3,970,085</b>	<b>\$ (2,820,668)</b>	<b>\$ (3,194,800)</b>	<b>\$ 14,392,786</b>



**Credit Tuition and Fees per Credit Hour**  
Last Ten Academic Years

<u>Academic Year Beginning in Fall</u>	<u>In-County</u>		
	<u>Tuition</u>	<u>Fees</u>	<u>Total</u>
2015	113	29	142
2016	113	29	142
2017	118	30	148
2018	120	30	150
2019	122	37	159
2020	122	40	162
2021	122	37	159
2022	122	37	159
2023	122	37	159
2024	122	37	159
	<u>Out-of-County</u>		
	<u>Tuition</u>	<u>Fees</u>	<u>Total</u>
2015	216	39	255
2016	216	39	255
2017	216	40	256
2018	226	40	266
2019	231	37	268
2020	235	40	275
2021	241	37	278
2022	241	37	278
2023	241	37	278
2024	241	37	278
	<u>Out-of-State</u>		
	<u>Tuition</u>	<u>Fees</u>	<u>Total</u>
2015	324	49	373
2016	324	49	373
2017	324	50	374
2018	343	50	393
2019	350	37	387
2020	357	40	397
2021	372	37	409
2022	372	37	409
2023	372	37	409
2024	372	37	409



The following schedule shows the volume, usage, and nature of CCBC's net capital asset totals.

**Schedule of Capital Asset Information**  
**Last Ten Fiscal Years (years of available data)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Buildings <sup>b</sup>	52	52	51	51	50	50	50	50	50	50
Net assignable square feet by use:										
Classroom	153,110	155,335	155,335	155,134	148,657	148,657	152,372	152,372	170,846	139,712
Laboratory	255,234	254,760	256,593	255,155	238,261	238,261	244,019	244,019	268,129	230,193
Offices	285,127	279,940	279,940	279,364	262,014	262,014	245,426	245,426	254,195	236,543
Libraries/Study	56,334	56,334	56,334	56,334	52,357	52,357	52,629	52,629	53,268	50,690
Auxiliary	28,139	29,033	33,221	33,221	35,165	35,165	49,183	49,123	49,783	49,167
Special Use <sup>c</sup>	159,691	158,524	158,524	158,524	158,453	158,453	157,932	157,932	157,247	157,538
General Use	113,978	112,249	112,249	71,696	74,525	74,525	73,336	73,336	64,659	62,218
Support	42,094	41,632	41,632	42,563	35,441	35,441	43,629	37,786	35,568	33,509
Unclassified <sup>d</sup>	73,652	72,036	72,036	71,696	39,976	39,976	29,948	29,948	16,801	63,341
Libraries	3	3	3	3	3	3	3	3	3	3
Number of volumes	179,208	176,095	170,828	162,088	162,055	160,801	159,770	156,993	151,936	158,213
Dining facilities	6	6	6	6	6	6	6	6	3	3
Childcare facilities	1	1	1	1	1	1	3	3	3	3
Bookstores	3	3	3	3	3	3	3	3	3	3
Athletic facilities:										
Practice and intramural fields	14	14	14	14	14	14	14	14	14	14
Pools	3	3	3	3	3	3	3	3	3	3
Gymnasiums	3	3	3	3	3	3	3	3	3	3
Fitness centers	3	3	3	3	3	3	3	3	3	3
Tennis courts	19	19	19	19	19	19	19	19	19	19
Racquetball courts	3	3	3	3	3	3	4	4	4	4
Transportation:										
Vans	54	46	39	40	39	43	42	40	35	35
Trucks	34	34	31	32	32	35	35	38	37	36
Other vehicles	31	31	37	36	30	33	28	27	31	31
Parking capacity	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,674	5,754

<sup>c</sup> Special use square footage includes pools, gymnasiums, and fitness centers

<sup>d</sup> Unclassified includes the portion of the building used for the Baltimore County Police Academy. This also includes temporary spaces that are not in use during construction periods.

	FY2024	FY2023	FY2022	FY2021
Total commitment under lease payable	\$ 10,676,432	\$ 15,420,398	\$ 8,910,421	\$ 2,047,949
Less amounts representing interest	(1,650,823)	(2,125,883)	(745,342)	(45,726)
Present value of future min. lease payments	<u>\$ 9,025,609</u>	<u>\$ 13,294,515</u>	<u>\$ 8,165,079</u>	<u>\$ 2,002,223</u>

	FY2020	FY2019	FY2018
Total commitment under lease payable	\$ 2,226,489	\$ 1,558,909	\$ 1,682,743
Less amounts representing interest	(76,379)	(59,736)	(43,353)
Present value of future min. lease payments	<u>\$ 2,150,109</u>	<u>\$ 1,499,173</u>	<u>\$ 1,639,390</u>





## Schedule of Operating Indicators - Level of Service

Last ten fiscal years

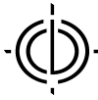
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Certificates	911	836	707	927	743	826	592	625	647	1,028
Associate Degrees (transfer)	894	857	990	1,193	1,088	1,236	1,247	1,239	1,228	1,259
Associate Degrees (career)	778	861	823	814	837	932	884	894	946	941
<b>Total</b>	<b>2,583</b>	<b>2,554</b>	<b>2,520</b>	<b>2,934</b>	<b>2,668</b>	<b>2,994</b>	<b>2,723</b>	<b>2,758</b>	<b>2,821</b>	<b>3,228</b>

Below represents the breakdown of the above totals by school. The amounts below are combined certificates and degrees awarded.

School *	2024	2023	2022	2021
School of Arts and Communication	240	232	241	229
School of Business, Technology and Law	1,033	961	940	1,241
School of Health Professions	505	542	488	445
School of Math and Science	87	96	94	71
School of Wellness, Behavioral and Social Sciences	718	723	757	948
<b>Total</b>	<b>2,583</b>	<b>2,554</b>	<b>2,520</b>	<b>2,934</b>

School *	2020	2019	2018	2017	2016	2015	2014
School of Technology, Art and Design	441	504	480	409	463	405	461
School of Business, Education, Criminal Justice and Law	725	711	568	691	607	991	1,117
School of Health Professions	452	507	517	519	556	564	527
School of Justice	-	-	-	-	-	-	-
School of Liberal Arts	71	77	61	84	70	70	52
School of Math and Science	74	90	64	56	69	68	91
School of Wellness, Behavioral and Social Sciences	905	1,105	1,033	999	1,056	1,130	970
Other	-	-	-	-	-	-	1
<b>Total</b>	<b>2,668</b>	<b>2,994</b>	<b>2,723</b>	<b>2,758</b>	<b>2,821</b>	<b>3,228</b>	<b>3,219</b>

\*In FY2021, the classifications for all schools noted has changed. FY2021 will reflect this change and future years will be allocated using the new classification.



**Principal Employers  
Baltimore County, Maryland  
For the FY2023 and Nine Years Ago**

<b>Employer</b>	<b>2023</b>	
	<b>Employees</b>	<b>Percentage of Total County Employment</b>
Baltimore County Public Schools	16,486	4.50
Social Security Administration/CMS	15,682	4.28
Amazon	9,000	2.46
Baltimore County Government	7,419	2.02
Medstar Franklin Square Hospital	4,799	1.31
Greater Baltimore Medical Center	3,632	0.99
T.Rowe Price Associates, Inc.	3,450	0.94
Towson University	3,199	0.87
Community College of Baltimore County	2,828	0.77
Saint Joseph Medical Center	2,634	0.72
Total	69,129	18.86

<b>Employer</b>	<b>2014</b>	
	<b>Employees</b>	<b>Percentage of Total County Employment</b>
Social Security Administration/CMS	16,000	4.00
Baltimore County Public Schools	14,356	3.59
Baltimore County Government	7,348	1.84
Greater Baltimore Medical Center	3,800	0.95
Towson University	3,438	0.86
T. Rowe Price Associates, Inc.	2,835	0.71
Franklin Square Hospital	2,829	0.71
University of Maryland, Baltimore County	2,188	0.55
McCormick & Company, Inc.	2,132	0.53
Sheppard Pratt Health Systems	1,913	0.48
Total	56,839	14.22

*Source: Baltimore County Department of Economic Development  
FY2024 data not available*

**Statement of Net Position by Component**  
**Baltimore County, Maryland**

**Last Ten Fiscal Years (accrual basis of accounting, dollars expressed in thousands)**

	Fiscal Year			
	2023	2022	2021	2020
				2019
Governmental activities				
Net investment in capital assets	\$ 1,998,973	\$ 1,751,819	\$ 1,691,131	\$ 1,723,439
Restricted	77,503	59,117	53,411	46,272
Unrestricted (deficit)	(3,287,787)	(3,379,871)	(3,488,206)	(3,473,796)
Total governmental activities net position	<u>\$ (1,211,311)</u>	<u>\$ (1,568,935)</u>	<u>\$ (1,743,664)</u>	<u>\$ (1,704,085)</u>
Business-type activities				
Net investment in capital assets	\$ 573,912	\$ 537,181	\$ 531,873	\$ 455,042
Unrestricted (deficit)	(840,368)	(851,984)	(889,946)	(752,206)
Total business-type activities net position	<u>\$ (266,456)</u>	<u>\$ (314,803)</u>	<u>\$ (358,073)</u>	<u>\$ (297,164)</u>
Primary government				
Net investment in capital assets	\$ 2,572,885	\$ 2,289,000	\$ 2,223,004	\$ 2,178,481
Restricted	77,503	59,117	53,411	46,272
Unrestricted (deficit)	(4,128,155)	(4,231,855)	(4,378,152)	(4,226,002)
Total primary government net position	<u>\$ (1,477,767)</u>	<u>\$ (1,883,738)</u>	<u>\$ (2,101,737)</u>	<u>\$ (2,001,249)</u>
				<u>\$ (1,695,487)</u>

\*\* The amounts for FY2015 unrestricted (deficit) net position have been restated to affect the change in the county reporting its net pension liability required by GASB No. 68.

\*\*\* The amounts for FY2018 unrestricted (deficit) net position have been restated to affect the change in the county reporting its OPEB liability required by GASB No. 75

Source: Baltimore county Office of Budget and Finance  
FY2024 data not available

**Statement of Net Position by Component**  
**Baltimore County, Maryland**  
**Last Ten Fiscal Years (accrual basis of accounting, dollars expressed in thousands)**

	Fiscal Year			
	2018***	2017	2016	2015**
2014				
Governmental activities				
Net investment in capital assets	\$ 1,482,372	\$ 1,602,876	\$ 1,529,027	\$ 1,346,549
Restricted	106,103	49,922	42,647	31,871
Unrestricted (deficit)	(2,905,259)	(2,425,266)	(2,067,561)	(1,747,908)
Total governmental activities net position	\$ (1,316,784)	\$ (772,468)	\$ (495,887)	\$ (369,488)
Business-type activities				
Net investment in capital assets	\$ 533,456	\$ 538,172	\$ 614,609	\$ 540,690
Unrestricted (deficit)	(652,992)	(540,754)	(526,541)	(351,497)
Total business-type activities net position	\$ (119,536)	\$ (2,582)	\$ 88,068	\$ 189,193
Primary government				
Net investment in capital assets	\$ 2,015,828	\$ 2,141,048	\$ 2,143,636	\$ 1,887,239
Restricted	106,103	49,922	42,647	31,871
Unrestricted (deficit)	(3,558,251)	(2,966,020)	(2,594,102)	(2,099,405)
Total primary government net position	\$ (1,436,320)	\$ (775,050)	\$ (407,819)	\$ (180,295)
				\$ 1,277,986
				29,053
				(363,126)
				\$ 943,913
				\$ 526,907
				(214,318)
				\$ 312,589
				\$ 1,804,893
				29,053
				(577,444)
				\$ 1,256,502

\*\* The amounts for FY2015 unrestricted (deficit) net position have been restated to affect the change in the county reporting its net pension liability required by GASB No. 68.

\*\*\* The amounts for FY2018 unrestricted (deficit) net position have been restated to affect the change in the county reporting its OPEB liability required by GASB No. 75

Source: Baltimore County Office of Budget and Finance  
FY2024 data not available

**Fund Balances of Governmental Funds  
Baltimore County, Maryland**

**Last Ten Fiscal Years (modified accrual basis of accounting, dollars expressed in thousands)**

	2023	2022	2021	2020	2019
General Fund					
Nonspendable	\$ 10,368	\$ 12,391	\$ 8,890	\$ 10,748	\$ 8,724
Restricted	87,814	122,397	36,765	74,540	171,664
Assigned	57,097	83,683	85,272	95,747	78,286
Unassigned	681,201	704,414	532,574	337,068	217,501
Total General Fund	836,480	922,885	663,501	518,103	476,175
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	66,743	50,303	46,057	40,321	43,260
Assigned	45,564	11,085	3,544	12,237	22,975
Unassigned	-	(31,731)	15,296	(95,881)	(80,477)
Total all other governmental funds	\$ 112,307	\$ 29,657	\$ 64,897	\$ (43,323)	\$ (14,242)
Total governmental funds	\$ 948,787	\$ 952,542	\$ 728,398	\$ 474,780	\$ 461,933

Source: Baltimore County Office of Budget and Finance  
FY2024 data not available

**Fund Balances of Governmental Funds**

**Baltimore County, Maryland**

**Last Ten Fiscal Years (modified accrual basis of accounting, dollars expressed in thousands)**

	2018	2017	2016	2015	2014
General Fund					
Nonspendable	\$ 9,420	\$ 9,251	\$ 7,489	\$ 6,998	\$ 5,574
Restricted	93,015	61,062	5,194	17,490	34,889
Assigned	56,575	53,984	83,161	151,283	108,855
Unassigned	204,444	205,391	239,528	229,819	284,664
Total General Fund	363,454	329,688	335,372	405,590	433,982
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	39,160	48,276	41,444	31,285	18,667
Assigned	12,134	15,644	16,089	20,789	16,058
Unassigned	(135,619)	(134,959)	(164,685)	(29,387)	(23,256)
Total all other governmental funds	\$ (84,325)	\$ (71,039)	\$ (107,152)	\$ 22,687	\$ 11,469
Total governmental funds	\$ 279,129	\$ 258,649	\$ 228,220	\$ 428,277	\$ 445,451

Source: Baltimore County Office of Budget and Finance  
FY2024 data not available

**Statement of Changes in Net Position**  
**Baltimore County, Maryland**

**Last Ten Fiscal Years (accrual basis of accounting, dollars expressed in thousands)**

	Fiscal Year			
	2023	2022	2021	2020
<b>Expenses</b>				
Governmental activities:				
General government	\$ 764,692	\$ 948,731	\$ 1,001,291	\$ 964,187
Public safety	458,019	429,693	412,908	408,982
Public works	208,829	221,290	196,094	170,854
Health and human services	197,995	237,594	303,262	211,564
Culture and leisure services	61,024	66,408	60,059	64,319
Economic and community development	41,734	67,423	54,953	41,941
Education	1,116,208	1,028,629	1,029,875	1,083,287
Interest on long-term debt	25,867	20,512	18,488	31,173
Total governmental activities expenses	2,874,368	3,020,280	3,076,930	2,976,307
Business-type activities:				
Water and sewer services	356,151	366,202	414,052	497,252
Recreational services	310			
Total business-type activities expenses	356,461	366,202	414,052	497,252
Total primary government expenses	\$ 3,230,829	\$ 3,386,482	\$ 3,490,982	\$ 3,473,559

*Source: Baltimore County Office of Budget and Finance*  
*FY2024 data not available*

**Statement of Changes in Net Position**  
**Baltimore County, Maryland**  
**Last Ten Fiscal Years (accrual basis of accounting, dollars expressed in thousands)**

	<b>Fiscal Year</b>			
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Expenses</b>				<b>2014</b>
Governmental activities:				
General government	\$ 600,687	\$ 864,527	\$ 615,205	\$ 511,254
Public safety	373,651	372,623	368,337	346,834
Public works	188,893	185,743	178,728	177,495
Health and human services	173,638	167,861	164,430	158,431
Culture and leisure services	62,790	64,520	64,165	63,742
Economic and community development	9,581	12,598	12,449	13,838
Education	1,046,755	956,006	943,217	888,832
Interest on long-term debt	33,044	33,651	26,648	25,257
Total governmental activities expenses	2,489,039	2,657,529	2,373,179	2,185,683
Business-type activities:				
Water and sewer services	386,405	361,069	356,593	302,014
Recreational services				
Total business-type activities expenses	386,405	361,069	356,593	302,014
Total primary government expenses	\$ 2,875,444	\$ 3,018,598	\$ 2,729,772	\$ 2,487,697

*Source: Baltimore County Office of Budget and Finance  
FY2024 data not available*



**Statement of Changes in Net Position (continued)**

**Baltimore County, Maryland**

**Last Ten Fiscal Years (accrual basis of accounting, dollars expressed in thousands)**

<b>Program Revenues</b>	<b>Fiscal Year</b>			
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Governmental activities:				
Charges for services:				
General government	\$ 272,493	\$ 350,164	\$ 327,352	\$ 319,478
Public safety	44,221	12,126	11,059	11,461
Public works	29,623	22,168	22,509	18,612
Health and human services	-	3,801	3,337	4,103
Culture and leisure services	3,372	3,314	1,581	3,239
Economic and community development	431	1,955	771	739
Operating grants and contributions:				
General government	20,485	10,555	8,167	3,835
Public safety	8,936	20,290	24,265	23,365
Public works	12,673	8,646	9,611	8,336
Health and human services	239,001	193,020	198,955	167,551
Culture and leisure services	124	3,534	4,431	5,019
Economic and community development	28,166	60,655	100,582	27,356
Interest on long-term debt	-	506	3,302	4,031
Capital grants and contributions	30,945	27,858	38,977	45,829
Total governmental activities program revenues	690,470	718,592	754,899	642,954
Business-type activities:				
Charges for services:				
Water and sewer services	329,913	371,770	307,635	309,305
Recreational services	738			
Operating grants and contributions	33,053	1,230	1,357	1,836
Capital grants and contributions	31,858	36,238	43,971	70,098
Total business-type activities program revenues	395,562	409,238	352,963	381,239
Total primary government program revenues	\$ 1,086,032	\$ 1,127,830	\$ 1,107,862	\$ 1,024,193
				\$ 891,478

Source: Baltimore County Office of Budget and Finance  
FY2024 data not available

**Statement of Changes in Net Position (continued)**  
**Baltimore County, Maryland**  
**Last Ten Fiscal Years (accrual basis of accounting, dollars expressed in thousands)**

<b>Program Revenues</b>	<b>Fiscal Year</b>			
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Governmental activities:				
Charges for services:				
General government	\$ 290,376	\$ 309,123	\$ 253,728	\$ 206,918
Public safety	10,536	11,802	11,210	10,979
Public works	15,771	13,920	7,257	4,702
Health and human services	3,841	15,231	20,251	28,590
Culture and leisure services	3,934	4,260	3,971	4,303
Economic and community development	592	457	983	429
Operating grants and contributions:				
General government	3,148	2,996	2,781	3,210
Public safety	19,453	18,163	18,316	19,602
Public works	6,081	4,826	5,033	4,300
Health and human services	132,523	129,450	125,413	126,609
Culture and leisure services	4,419	4,294	4,303	4,251
Economic and community development	10,230	11,220	11,899	8,679
Interest on long-term debt	4,992	5,079	5,186	5,255
Capital grants and contributions	40,068	36,021	35,781	48,492
Total governmental activities program revenues	545,964	566,842	506,112	476,319
Business-type activities:				
Charges for services:				
Water and sewer services	270,963	246,175	237,071	202,674
Recreational services				
Operating grants and contributions	2,810	2,850	2,893	2,918
Capital grants and contributions	34,503	21,602	16,186	14,196
Total business-type activities program revenues	308,276	270,627	256,150	219,788
Total primary government program revenues	\$ 854,240	\$ 837,469	\$ 762,262	\$ 696,107

Source: Baltimore County Office of Budget and Finance  
FY2024 data not available

**Statement of Changes in Net Position (continued)**

**Baltimore County, Maryland**

**Last Ten Fiscal Years (accrual basis of accounting, dollars expressed in thousands)**

	Fiscal Year			
	2023	2022	2021	2020
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (2,183,898)	\$ (2,301,688)	\$ (2,322,031)	\$ (2,333,353)
Business-type activities	39,101	43,036	(61,089)	(116,013)
Total primary government net expense	<u>\$ (2,144,797)</u>	<u>\$ (2,258,652)</u>	<u>\$ (2,383,120)</u>	<u>\$ (2,449,366)</u>
				<u>\$ (2,214,788)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes:				
Property taxes	\$ 1,121,424	\$ 1,081,273	\$ 1,048,412	\$ 1,017,005
Income taxes	1,138,990	1,140,085	1,013,524	925,511
Public service taxes	205,170	246,735	204,991	180,376
Grants and contributions not restricted to specific programs:				
State of Maryland	37,063	6,426	15,097	8,363
Unrestricted investment earnings	38,728	1,109	428	10,140
Other	130			
Reversion of fund balance from component units	-	789	-	-
Transfers	17	-	-	-
Total governmental activities	<u>2,541,522</u>	<u>2,476,417</u>	<u>2,282,452</u>	<u>2,141,395</u>
Business-type activities				
Unrestricted investment earnings	9,263	234	180	2,209
Transfers	(17)	-	-	-
Total business-type activities	<u>9,246</u>	<u>234</u>	<u>180</u>	<u>2,209</u>
Total primary government	<u>\$ 2,550,768</u>	<u>\$ 2,476,651</u>	<u>\$ 2,282,632</u>	<u>\$ 2,143,604</u>
				<u>\$ 1,955,691</u>
<b>Change in Net Position</b>				
Governmental activities	\$ 357,624	\$ 174,729	\$ (39,579)	\$ (191,958)
Business-type activities	48,347	43,270	(60,909)	(113,804)
Total primary government	<u>\$ 405,971</u>	<u>\$ 217,999</u>	<u>\$ (100,488)</u>	<u>\$ (305,762)</u>
				<u>\$ (259,097)</u>

Source: Baltimore County Office of Budget and Finance  
FY2024 data not available

Statement of Changes in Net Position (continued)

Baltimore County, Maryland

Last Ten Fiscal Years (accrual basis of accounting, dollars expressed in thousands)

	Fiscal Year			
	2018	2017	2016	2015
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (1,943,075)	\$ (2,090,687)	\$ (1,867,067)	\$ (1,723,211)
Business-type activities	(78,129)	(90,442)	(100,443)	(82,226)
Total primary government net expense	<u>\$ (2,021,204)</u>	<u>\$ (2,181,129)</u>	<u>\$ (1,967,510)</u>	<u>\$ (1,763,651)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes:				
Property taxes	\$ 944,733	\$ 916,768	\$ 891,823	\$ 866,698
Income taxes	718,980	689,515	663,510	736,760
Public service taxes	171,967	176,124	174,239	153,522
Grants and contributions not restricted to specific programs:				
State of Maryland	9,635	8,926	8,966	9,210
Unrestricted investment earnings	5,537	2,068	1,392	749
Other				
Reversion of fund balance from component units	600	20,463		
Transfers	3,551	242	738	10,213
Total governmental activities	<u>1,855,003</u>	<u>1,814,106</u>	<u>1,740,668</u>	<u>1,777,152</u>
Business-type activities				
Unrestricted investment earnings	924	34	56	98
Transfers	(3,551)	(242)	(738)	(10,213)
Total business-type activities	<u>(2,627)</u>	<u>(208)</u>	<u>(682)</u>	<u>192</u>
Total primary government	<u>\$ 1,852,376</u>	<u>\$ 1,813,898</u>	<u>\$ 1,739,986</u>	<u>\$ 1,767,037</u>
<b>Change in Net Position</b>				
Governmental activities	\$ (88,072)	\$ (276,581)	\$ (126,399)	\$ 67,788
Business-type activities	(80,756)	(90,650)	(101,125)	(92,341)
Total primary government	<u>\$ (168,828)</u>	<u>\$ (367,231)</u>	<u>\$ (227,524)</u>	<u>\$ (24,553)</u>

Source: Baltimore County Office of Budget and Finance  
FY2024 data not available

**Legal Debt Margin Information**  
**Baltimore County, Maryland**  
**Last Ten Fiscal Years (dollars expressed in thousands)**

	2023	2022	2021	2020	2019
<b>Consolidated Public Improvement General Obligation Debt</b>					
Assessed value					
Real property	\$ 94,161,117	\$ 92,012,417	\$ 89,503,256	\$ 86,955,435	\$ 84,155,733
Personal property	4,239,476	3,979,109	3,795,610	3,744,717	3,588,461
Total assessed value	98,400,593	95,991,526	93,298,866	90,700,152	87,744,194
Debt limit (4% of total assessed value)	3,936,024	3,839,661	3,731,955	3,628,006	3,509,768
Debt applicable to limit:					
Consolidated public improvement bonds	1,702,265	1,790,345	1,683,415	1,633,440	1,557,695
Pension liability funding	318,211	328,660	338,908	348,979	358,895
CPI commercial paper notes	-	-	205,000	145,000	246,000
Total debt applicable to debt limit*	2,020,476	2,119,005	2,227,323	2,127,419	2,162,590
Legal debt margin	\$ 1,915,548	\$ 1,720,656	\$ 1,504,632	\$ 1,500,587	\$ 1,347,178
<b>Metropolitan District General Obligation Debt</b>					
Assessed value <sup>(1)</sup>					
Real property	\$ 84,782,281	\$ 82,847,600	\$ 79,744,716	\$ 77,499,206	\$ 75,003,966
Personal property	3,817,207	3,582,774	3,381,775	3,337,486	3,198,222
Total assessed value	88,599,488	86,430,374	83,126,491	80,836,692	78,202,188
Debt limit (3.2% of total assessed value)	2,835,184	2,765,772	2,660,048	2,586,774	2,502,470
Debt applicable to limit:					
Metropolitan District bonds	2,002,438	1,803,866	1,824,755	1,646,637	1,615,201
MD commercial paper notes	-	150,000	-	205,000	42,000
Total debt applicable to debt limit	2,002,438	1,953,866	1,824,755	1,851,637	1,657,201
Legal debt margin	\$ 832,746	\$ 811,906	\$ 835,293	\$ 735,137	\$ 845,269

Notes:

(1) Assessed value of property in the Metropolitan District.

\* The county has \$8.814 million restricted to repaying the principal of outstanding debt as of June 30, 2022

Source: *Baltimore County Office of Budget and Finance*  
FY2024 data not available

**Legal Debt Margin Information**  
**Baltimore County, Maryland**  
**Last Ten Fiscal Years (dollars expressed in thousands)**

	2018	2017	2016	2015	2014
<b>Consolidated Public Improvement (CPI)</b>					
<b>General Obligation Debt</b>					
Assessed value					
Real property	\$ 81,446,013	\$ 78,767,139	\$ 76,579,861	\$ 75,289,712	\$ 75,548,448
Personal property	3,441,619	3,334,682	3,244,439	3,023,312	2,986,722
Total assessed value	84,887,632	82,101,821	79,824,300	78,313,024	78,535,170
Debt limit (4% of total assessed value)	3,395,505	3,284,073	3,192,972	3,132,521	3,141,409
Debt applicable to limit:					
Consolidated public improvement bonds	1,410,445	1,323,355	1,311,740	1,274,405	1,235,730
Pension liability funding	368,682	376,741	238,928	249,082	267,085
CPI commercial paper notes	246,000	121,000	99,800	211,900	216,000
Total debt applicable to debt limit*	2,025,127	1,821,096	1,650,468	1,735,387	1,718,815
Legal debt margin	\$ 1,370,378	\$ 1,462,977	\$ 1,542,504	\$ 1,397,134	\$ 1,422,594
<b>Metropolitan District General Obligation Debt</b>					
Assessed value <sup>(1)</sup>					
Real property	\$ 72,576,110	\$ 69,971,527	\$ 67,958,118	\$ 64,936,021	\$ 67,005,625
Personal property	3,066,809	2,962,312	2,879,164	2,607,552	2,648,990
Total assessed value	75,642,919	72,933,839	70,837,282	67,543,573	69,654,615
Debt limit (3.2% of total assessed value)	2,420,573	2,333,883	2,266,793	2,161,394	2,228,948
Debt applicable to limit:					
Metropolitan District (MD) bonds	1,334,052	1,107,298	1,003,368	928,611	875,708
MD commercial paper notes	245,000	225,000	99,300	187,500	183,800
Total debt applicable to debt limit	1,579,052	1,332,298	1,102,668	1,116,111	1,059,508
Legal debt margin	\$ 841,521	\$ 1,001,585	\$ 1,164,125	\$ 1,045,283	\$ 1,169,440

**Notes:**

(1) Assessed value of property in the Metropolitan District.

\* The county has \$8.814 million restricted to repaying the principal of outstanding debt as of June 30, 2022

*Source: Baltimore County Office of Budget and Finance*  
*FY2024 data not available*

**General Fund Tax Revenues by Source**  
**Baltimore County, Maryland**  
**Last Ten Fiscal Years (budgetary basis, dollars expressed in thousands)**

<b>Fiscal Year</b>	<b>Total Taxes</b>	<b>General Property Taxes</b>	<b>Income Taxes</b>	<b>Other Local Taxes <sup>(1)</sup></b>
2014	1,645,650	853,317	667,924	124,409
2015	1,703,481	870,115	696,335	137,031
2016	1,759,834	892,906	709,377	157,551
2017	1,775,935	919,193	697,694	159,048
2018	1,783,112	947,350	680,282	155,480
2019	1,873,642	980,124	734,948	158,570
2020	2,040,687	1,013,000	862,704	164,983
2021	2,199,208	1,048,322	960,694	190,192
2022	2,301,930	1,075,182	994,855	231,893
2023	2,385,661	1,098,177	1,079,177	208,306

(1) Fiscal year 2023 other local taxes include: title transfer tax - \$88.914 million, recordation tax - \$41.411 million, , cable television franchises - 18.056, electricity - \$15.127 million, telephone tax - \$6.252 million, admissions and amusement tax - \$10.4533 million, motel and hotel occupancy tax - \$14.003 million, 911 fee - \$9.808 million and cell phone tax - \$3.861 million.

Source: Baltimore County Office of Budget and Finance

FY2024 data not available

**Property Tax Rates - Direct and Overlapping Governments  
Baltimore County, Maryland  
Last Ten Fiscal Years**

<b>County Direct Rates</b>			
<b>Fiscal Year</b>	<b>Real</b>	<b>Personal</b>	<b>Total <sup>(a)</sup></b>
2014	1.100	2.7500	1.162
2015	1.100	2.7500	1.164
2016	1.100	2.7500	1.167
2017	1.100	2.7500	1.167
2018	1.100	2.7500	1.167
2019	1.100	2.7500	1.167
2020	1.100	2.7500	1.168
2021	1.100	2.7500	1.167
2022	1.100	2.7500	1.168
2023	1.100	2.7500	1.168

Notes:

- 1) Rates are per \$100 of assessed value.
- 2) Except for the State of Maryland, there is no separate taxing authority that overlaps the county geographically.
- 3) There are no tax limits.

a) Weighted average of the Individual Real and Personal direct rates

FY2024 data not available



Property Tax Levies and Collections  
 Baltimore County, Maryland  
 Last Ten Fiscal Years (dollars expressed in thousands)

Fiscal Year Ended	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Original Levy		Amount	Percentage of Original Levy
2014	\$ 856,946	\$ 854,254	99.69	\$ 1,824	\$ 856,078	99.90
2015	872,676	869,303	99.61	2,452	871,755	99.89
2016	888,230	886,008	99.75	973	886,981	99.86
2017	921,713	918,421	99.64	134	918,555	99.64
2018	953,533	947,231	99.70	(1,962)	950,641	99.70
2019	987,128	982,261	99.60	963	982,774	99.60
2020	1,022,700	1,012,379	98.99	8,165	1,012,379	98.99
2021	1,051,970	1,041,379	98.99	-	1,049,436	99.76
2022	1,051,430	1,036,886	98.62	6,660	1,043,546	99.25
2023	1,064,942	1,028,499	96.58	21,398	1,049,897	98.59

Source: Baltimore County Office of Budget and Finance

FY2024 data not available

**Taxable Assessed Value and Estimated Actual Value of Taxable Property  
Baltimore County, Maryland  
Last Ten Fiscal Years (dollars expressed in thousands)**

<b>Fiscal Year Ended June 30</b>	<b>Real Property <sup>(1)</sup></b>					<b>Personal Property</b>				
	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Total Real Property</b>	<b>Railroad/ Utility Property</b>	<b>Other Business Property</b>	<b>Total Personal Property</b>	<b>Total Taxable Assessed Value <sup>(1)</sup></b>	<b>Total Direct Rate <sup>(2)</sup></b>	<b>Estimated Actual Value</b>	
2014	\$ 56,661,374	\$ 18,887,124	\$ 75,548,498	\$ 1,245,132	\$ 1,741,590	\$ 2,986,722	\$ 78,535,220	1.162	\$ 78,535,220	
2015	55,714,387	19,575,325	75,289,712	1,306,763	1,716,549	3,023,312	78,313,024	1.164	78,313,024	
2016	56,669,097	19,910,764	76,579,861	1,347,311	1,897,128	3,244,439	79,824,300	1.167	79,824,300	
2017	58,287,682	20,479,456	78,767,138	1,424,762	1,909,921	3,334,683	82,101,821	1.167	82,101,821	
2018	61,084,509	20,361,503	81,446,012	1,544,456	1,897,163	3,441,619	84,887,631	1.167	84,887,631	
2019	56,384,341	27,771,392	84,155,733	1,656,565	1,931,896	3,588,461	87,744,194	1.167	87,744,194	
2020	65,216,577	21,738,859	86,955,436	1,684,088	2,060,628	3,744,716	90,700,152	1.168	90,700,152	
2021	64,442,344	25,060,912	89,503,256	1,793,085	2,002,525	3,795,610	93,298,866	1.167	93,298,866	
2022	67,169,065	24,843,352	92,012,417	1,923,775	2,055,334	3,979,109	95,991,526	1.168	95,991,526	
2023	75,218,707	18,942,410	94,161,117	2,094,388	2,145,088	4,239,476	98,400,593	1.168	98,400,593	

Note:

- 1) Tax exempt properties are not included
- 2) Expressed in dollars per \$100 of assessed value

Source: Baltimore County Office of Budget and Finance

FY2024 data not available

**Principal Property Taxpayers  
Baltimore County, Maryland  
FY2023 and Nine Years Ago (dollars expressed in thousands)**

		2023		2014	
	Taxpayer	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value **	Percentage of Total Taxable Assessed Value
	BGE	\$ 1,679,327,670	1.71%	\$ 1,009,687	1.29%
	Trade Point Atlantic LLC	309,598,662	0.31%	277,192	0.35%
	Home Properties	244,072,267	0.25%	466,944	0.59%
	Towson Town Center	238,526,700	0.24%	256,408	0.33%
	Verizon	201,728,650	0.21%	199,595	0.25%
	Merritt Mgt Corp	200,029,000	0.20%	170,109	0.22%
	White Marsh Mall	133,364,701	0.14%	256,894	0.33%
	Amazon	122,360,020	0.12%	75,776	0.10%
	Comcast	101,650,890	0.10%	176,953	0.23%
	Columbia Gas Transmission LLC	77,932,800	0.08%	141,108	0.18%
		\$ 3,308,591,360	3.36%	\$ 3,030,666	3.87%

Source: State of Maryland Assessment Files and Baltimore County Office of Budget and Finance Tax Files

\*\* Truncated per Baltimore County presentation

FY2023 data not available

**Demographic and Economic Statistics  
Baltimore County, Maryland  
Fiscal Years 2012-2021**

<b>Fiscal Year</b>	<b>Estimated Population <sup>(1)</sup></b>	<b>Total Personal Income (expressed in thousands)</b>	<b>Per Capita Personal Income <sup>(2)</sup></b>	<b>Median Age <sup>(3)</sup></b>	<b>Education Level in Years of Formal Schooling <sup>(3)</sup></b>	<b>School Enrollment <sup>(4)</sup></b>	<b>Unemployment Rate <sup>(5)</sup></b>
2013	824,130	\$ 42,456,296	\$ 51,519	39.2	15.4	107,033	7.3
2014	826,545	44,217,353	53,497	39.2	15.4	108,376	6.5
2015	829,379	45,794,140	55,215	39.2	15.3	109,984	5.9
2016	828,616	47,396,114	57,199	39.1	15.3	111,126	5.4
2017	839,682	48,796,244	58,113	39.1	15.3	112,351	4.4
2018	850,780	49,460,345	58,558	39.4	15.4	113,282	4.2
2019	853,436	51,817,020	60,991	39.5	15.6	113,814	3.7
2020	853,073	55,000,171	64,473	39.5	15.7	115,038	6.8
2021	849,316	56,400,684	66,407	39.4	15.5	111,084	5.7
2022	846,161	61,188,465	71,648	40.0	15.1	111,124	3.3

**Notes:**

- (1) Population: 2018-2021 U.S. Bureau of Economic Analysis; 2022-2028 projected at 0.5%
- (2) Personal Income (Total and Per Capita) 2018-2020 U.S. Bureau of Economic Analysis; 2021-2028 Office of Budget and Finance
- (3) Baltimore County Office of Planning
- (4) Baltimore County Board of Education
- (5) Maryland Department of Labor and Licensing Regulation

**Source: Baltimore County Office of Budget and Finance**

FY2023 and FY2024 data not available

**Ratios of Net General Obligation (GO) Debt to  
Estimated Actual Value of Property and Net GO Debt Per Capita  
Baltimore County, Maryland  
Last Ten Fiscal Years (dollars expressed in thousands)**

<b>Fiscal Year</b>	<b>Estimated Population (<sup>1</sup>)</b>	<b>Estimated Actual Value of Real &amp; Personal Property</b>	<b>GO Debt (<sup>2</sup>)</b>	<b>Less: Amounts in Escrow for Debt Service (<sup>3</sup>)</b>	<b>Net GO Debt</b>	<b>Percent of Net GO Debt to Estimated Actual Value of Property</b>	<b>Net GO Debt per Capita (<sup>4</sup>)</b>
2014	826,545	\$ 78,535,220	\$ 2,891,081	\$ 448	\$ 2,890,633	3.68	\$ 3,497.25
2015	829,379	78,313,024	3,014,884	586	3,014,298	3.85	3,634.40
2016	828,616	79,824,300	2,926,993	1,203	2,925,790	3.67	3,530.94
2017	839,682	82,101,821	3,327,761	1,647	3,326,114	4.05	3,961.16
2018	850,780	84,887,632	3,797,190	103,996	3,693,194	4.47	4,340.95
2019	853,436	87,744,194	4,034,369	103,461	3,930,908	4.60	4,605.98
2020	853,325	90,700,152	4,237,143	5,951	4,231,192	4.67	4,958.48
2021	850,634	93,298,867	4,345,777	7,354	4,338,423	4.66	5,100.22
2022	846,161	95,991,526	4,373,176	8,814	4,364,362	4.56	5,157.84
2023	848,869	98,400,593	4,312,164	10,760	4,301,404	4.38	5,067.22

**Notes:**

- 1) U.S. Bureau of the Census, Population Estimates Branch
- 2) This is the general obligation debt of both governmental and business-type activities, net of original issuance discounts and premiums.
- 3) The county has resources restricted to repaying the principal of outstanding debt.
- 4) Expressed in dollars

Source: Baltimore County Office of Budget and Finance

FY2024 data not available

**Operating Indicators by Function**  
**Baltimore County, Maryland**  
**Last Ten Fiscal Years**

Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>CIRCUIT COURT</b>										
Cases and Appeals Filed										
Civil	-	-	16,700	16,700	16,812	16,489	18,190	17,855	18,008	17,116
Criminal	-	-	8,300	8,600	8,577	15,140	11,235	10,158	10,159	10,536
Juvenile	-	-	2,600	2,550	2,617	2,773	2,773	2,777	2,980	3,452
Custody Mediation & Investigations	-	-	850	650	783	838	838	806	859	816
<b>OFFICE OF STATE'S ATTORNEY</b>										
Defendants Disposed										
New and Reopened Crime Cases	-	-	22,150	79,000	22,315	75,000	63,500	63,970	65,927	64,520
Juvenile Respondents	-	-	-	-	2,700	2,700	3,200	3,196	3,312	3,384
<b>POLICE DEPT. (calendar year)</b>										
Calls for Service	-	-	620,000	668,736	618,072	600,071	580,000	582,894	571,436	609,026
Patrol Car Posts	-	-	118	118	118	118	118	118	118	118
Accidents	30,000	28,419	30,133	- 0	-	-	-	-	-	-
Calls for Mobile Crisis Team	2,800	2,828	2,689	-	-	-	-	-	-	-
Cases by Vice/Narcotics	1,100	1,040	1,254	-	-	-	-	-	-	-
Cases cleared	635	563	707	-	-	-	-	-	-	-
Fatalities	70	72	75	-	-	-	-	-	-	-
Traffic Stops	80,000	54,946	101,641	-	-	-	-	-	-	-
Body Worn cameras in service	1,500	1,529	1,387	-	-	-	-	-	-	-
Internal Affairs investigations	130	130	129	-	-	-	-	-	-	-
<b>FIRE DEPT. (calendar year)</b>										
Fire Calls	-	-	64,366	62,424	57,819	55,761	54,970	81,689	53,211	30,084
Medical Calls	-	-	128,261	125,611	120,465	119,227	113,382	108,643	103,557	95,724
Responses to incidents, career	201,275	200,632	186,761							
Responses to incidents, volunteer	48,725	48,562	47,531							
<b>DEPT. OF PERMITS &amp; DEV. MGT.</b>										
Applications, Permits and Licenses										
Building Permit Applications	13,810	12,606	9,176	17,635	32,583	11,418	35,000	33,857	28,155	23,286
Electrical Licenses	13,023	11,313	4,950	4,900	4,925	4,869	4,500	2,843	4,204	4,329
Plumbing Licenses	16,534	11,342	3,164	3,149	3,150	3,130	25	150	108	3,002
Animal Licenses	13,000	16,235	20,488	18,000	18,000	19,207	17,062	14,054	13,000	18,000
Miscellaneous Permits	2,100	2,170	7,500	5,508	6,839	7,132	7,753	8,104	8,391	8,900
<b>BUREAU OF CORRECTIONS</b>										
Prisoner Days (daily population x 365 days)	-	-	429,000	456,615	438,000	444,091	441,102	457,358	472,373	518,300

Source: Baltimore County Office of Budget and Finance Budget Documents

Starting in FY2020, the County started moving towards a new outcome based budgeting system. Therefore, new performance data is being collected moving forward.

FY2023 and FY2024 data not available

(continued)

**Operating Indicators by Function (continued)**  
**Baltimore County, Maryland**  
**Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>BUREAU OF CORRECTIONS</b>										
Visitors accommodated	15,000	7,305	29,993	-	-	-	-	-	-	-
Controlled dangerous substances interdiction	450	374	113	-	-	-	-	-	-	-
Inmates completing detox program	2,450	1,741	2,346	-	-	-	-	-	-	-
Inmates provided mental health services	3,000	2,561	2,856	-	-	-	-	-	-	-
Inmates supervised in the community	3,760	2,934	2,894	-	-	-	-	-	-	-
<b>COUNTY SHERIFF</b>										
Summons, Writs Served	-	-	25,000	23,022	33,000	23,500	33,000	42,043	44,213	45,000
Monthly hours on court duty	2,564	2,218	1,998	-	-	-	-	-	-	-
Courtroom/hearing rooms requiring coverage	3,176	2,462	2,430	-	-	-	-	-	-	-
Visitors to courthouse	314,010	201,285	399,854	-	-	-	-	-	-	-
Prisoners transported	4,800	2,249	7,503	-	-	-	-	-	-	-
<b>DEPT. OF SOCIAL SERVICES</b>										
<b>Average Caseload</b>										
Temporary Cash Assistance	-	-	2,200	3,500	2,309	2,720	2,720	2,969	2,962	3,149
Transitional Emergency Assist.	-	-	1,100	1,200	1,257	1,982	1,682	1,645	1,798	1,293
Section 8 Housing Units Served	-	-	76,068	76,088	76,068	76,068	76,068	75,918	73,488	73,188
<b>COMMUNITY COLLEGE</b>										
Equivalent Full Time Students	14,061	14,561	15,649	29,115	16,517	16,704	18,400	18,234	19,628	19,883
<b>DEPARTMENT OF AGING</b>										
Senior Centers Registered Membership	-	-	22,867	21,988	21,142	17,398	19,870	19,081	19,038	18,000
County Ride Trips	-	-	42,228	40,217	38,301	39,836	54,068	44,800	40,963	70,229
Avg daily weekday attendance for Sr. Center	-	-	2,332	-	-	-	-	-	-	-
Contacts made through MAP	36,300	35,234	35,925	-	-	-	-	-	-	-
Client cases managed by COS and HCBS	1,170	1,170	1,201	-	-	-	-	-	-	-
Grandparent caregivers serviced	37	37	42	-	-	-	-	-	-	-
Home Team clients	265	265	215	-	-	-	-	-	-	-
Individuals attending senior centers	15,000	4,413	14,296	-	-	-	-	-	-	-
Meals served (Congregate Meals)	43,530	14,602	50,413	-	-	-	-	-	-	-
Meals served (Home-Delivered Meals)	154,293	351,152	385,454	-	-	-	-	-	-	-
Volunteer hours	189,921	89,624	156,615	-	-	-	-	-	-	-
Volunteers	1,291	1,041	1,521	-	-	-	-	-	-	-

**Operating Indicators by Function (continued)**  
**Baltimore County, Maryland**  
**Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DEPARTMENT OF HEALTH										
Center Based Services Visits	-	-	13,000	13,927	14,242	12,737	12,737	13,453	11,829	12,680
W.I.C. Nutrition Program Visits	-	-	68,000	72,000	75,997	76,055	79,000	79,570	78,636	75,000
Home Health Visits	-	-	10,000	10,750	9,123	10,449	10,449	7,484	10,270	10,444
Bed nights utilized in recovery housing	10,000	6,628	13,630	-	-	-	-	-	-	-
Individuals served in recovery housing	400	145	565	-	-	-	-	-	-	-
Naloxone kits distributed	600	422	1,447	-	-	-	-	-	-	-
Animals entering Animal Services shelter	5,000	5,968	4,157	-	-	-	-	-	-	-
Animals live leaving Animal Services shelter	4,500	4,778	3,741	-	-	-	-	-	-	-
Number of disease interventions	9,000	2,976	1,485	-	-	-	-	-	-	-
HIV tests performed	3,100	1,812	1,628	-	-	-	-	-	-	-
Patients evaluated	360	282	599	-	-	-	-	-	-	-
Children immunized at BC Health Clinic	5,400	2,341	1,116	-	-	-	-	-	-	-
DEPT. OF EDUCATION										
Student Enrollment	111,120	116,188	114,990	113,814	113,282	111,126	111,126	109,984	108,376	106,885
BOARD OF LIBRARY TRUSTEES										
Books in Library	-	-	1,800,500	1,800,238	1,800,238	1,798,810	1,750,000	1,764,617	1,917,385	1,800,000
Circulation of Materials	-	-	10,500,000	10,917,965	10,701,227	11,188,247	11,200,000	11,212,886	11,287,133	10,437,437
Requests for Information	-	-	1,600,000	1,624,449	1,573,520	1,473,307	1,500,000	1,473,342	1,513,434	1,984,668
Attendance at library programs	78,094	28,711	180,297	-	-	-	-	-	-	-
Account holders	1,676,717	403,087	468,470	-	-	-	-	-	-	-
Items physical circulation	6,725,626	2,998,536	6,354,196	-	-	-	-	-	-	-
Items virtual circulation	1,608,222	1,688,732	1,522,893	-	-	-	-	-	-	-
DEPT. OF PUBLIC WORKS										
Highways										
Miles of Road Paved	-	-	2,716	2,712	2,712	2,700	2,692	2,692	2,689	2,684
Miles of Streets Swept	-	-	2,700	2,087	1,837	1,837	1,917	1,598	3,861	3,800
Miles painted	1,112	1,817	1,514	-	-	-	-	-	-	-
Solid Waste										
Refuse Collection Units Served	-	-	334,581	333,781	332,673	331,795	333,824	332,463	331,287	330,213
Tons of Refuse Collected	-	-	419,000	417,000	415,083	319,807	322,500	321,426	348,730	341,000



**Operating Indicators by Function (continued)**  
**Baltimore County, Maryland**  
**Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Traffic Engineering										
Signs Installed and Repaired	7,815	5,817	5,500	5,131	5,909	5,850	12,000	11,913	10,960	15,500
Signals and Flashers Maintained	-	-	410	395	379	350	350	406	406	406
Number of Street Lights	43,900	-	43,200	42,817	42,640	41,179	42,392	41,900	41,788	41,650
Utilities										
Miles of Sanitary Sewer Lines	2,260	-	3,184	3,170	3,175	3,170	3,168	3,164	3,160	3,145
Miles of Water Main	2,200	-	1,461	2,266	1,437	2,260	2,146	2,143	2,139	2,108
Miles of Storm Drain Lines	1,501	-	1,461	1,462	1,437	1,442	1,364	1,357	1,393	900
Capital construction projects	47	27	29	-	-	-	-	-	-	-
RECREATION AND PARKS										
Community Center Participants	-	-	209,368	239,074	206,366	231,033	229,703	200,876	208,159	280,000
Attendance:	-	-	-	-	-	-	-	-	-	-
Beaches	-	-	38,181	40,851	40,799	40,773	32,030	38,752	46,120	42,000
Lodge	-	-	162,614	171,709	170,809	169,059	184,345	188,355	167,204	188,000
Fishing Center	-	-	26,074	26,514	26,514	26,003	38,103	22,890	23,704	28,000
Rec and Parks maintenance authorizations	1,556	1,556	643	-	-	-	-	-	-	-
Pavilion reservations	553	914	192	-	-	-	-	-	-	-
Park acres acquired	60	32	65	-	-	-	-	-	-	-
DEPARTMENT OF PLANNING										
County historic tax credits awarded	130,000	145,573	126,315	-	-	-	-	-	-	-
Tax credits awarded in commercial revitalization districts	2,594,124	2,031,524	1,766,343	-	-	-	-	-	-	-
Permits reviewed	1,200	1,512	1,094	-	-	-	-	-	-	-
Plans reviewed	150	122	178	-	-	-	-	-	-	-
Acres preserved	1,076	387	969	-	-	-	-	-	-	-

Operating Indicators by Function (continued)  
 Baltimore County, Maryland  
 Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CENTRAL COMMUNICATION CENTER										
Calls dispatched	910,523	973,931	925,541	-	-	-	-	-	-	-
EMS dispatched calls	113,617	119,942	115,948	-	-	-	-	-	-	-
Fire dispatched calls	79,053	54,424	60,047	-	-	-	-	-	-	-
Police dispatched calls	718,432	798,166	749,516	-	-	-	-	-	-	-

Source: Baltimore County Office of Budget and Finance Budget Documents

Starting in FY2020, the County started moving towards a new outcome based budgeting system. Therefore, new performance data is being collected moving forward.

FY2023 and FY2024 data not available

**Capital Asset Statistics by Function  
Baltimore County, Maryland  
Last Ten Fiscal Years**

Function	2023	2022	2021	2020	2019	2018	2017 **	2016 *	2015	2014
Public safety										
Police stations	10	10	10	10	10	10	10	10	10	10
Fire stations	25	25	25	25	25	25	25	25	25	25
Public works										
Highways and streets										
Streets (miles)	2,715	2,716	2,716	2,706	2,706	2,705	2,705	2,692	2,691	2,684
Streetlights	43,900	43,866	43,670	42,817	42,817	42,817	42,392	42,255	42,240	42,100
Traffic signals	401	401	401	401	401	401	401	401	401	401
Utilities										
Water mains (miles)	2,200	2,200	2,198	2,270	2,266	2,260	2,146	2,112	2,112	2,110
Fire hydrants	14,650	14,650	14,555	14,452	14,444	14,444	13,873	14,288	13,370	13,357
Sanitary sewers (miles)	2,260	2,258	2,257	3,176	3,170	3,170	3,170	3,164	3,160	3,153
Storm drains (miles)	1,501	1,495	1,800	1,452	1,462	1,462	1,458	1,462	1,423	1,423
Solid waste										
Citizen drop-off centers	3	3	3	3	3	3	3	3	3	3
Culture and leisure										
Parks acreage	18,198	17,974	17,905	17,768	14,067	13,862	13,648	13,202	16,873	16,797
Recreation centers	208	206	206	206	205	205	206	206	206	205
Health and human services										
Senior centers	20	20	20	20	20	20	20	20	20	20
Health centers	8	8	7	7	7	7	7	7	7	7

\* The large decrease in park acreage has occurred because prior to FY 2016 park acreage was estimated based on Maryland State standard calculation of providing 30 acres of parkland per thousand citizens. The above number is the total acres of County owned and leased parks, undeveloped park sites, greenway reservations, and open spaces

\*\*The large decrease in fire hydrants reflects the count less private hydrants and those owned by other jurisdictions. Decrease in sanitary sewers reflects no longer including mileage for laterals extending from

Source: Baltimore County Office of Budget and Finance Budget Documents and Accounting Records  
FY2024 data not available

**Full-time Equivalent County Government Employees by Function  
Baltimore County, Maryland  
Last Ten Fiscal Years**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>GENERAL GOVERNMENT</b>										
County Executive	10	9	10	10	12	14	14	14	14	14
Administrative Office	36	31	30	27	10	11	13	13	13	13
Office of Budget and Finance	129	113	123	121	121	121	121	122	124	123
Office of Law	87	67	45	43	30	29	29	29	33	33
Planning & Community Conservation	41	39	42	44	44	44	44	44	44	41
Office of Human Resources	52	47	37	40	48	48	49	49	44	33
Permits & Development Mgt.	169	196	191	190	188	188	188	188	186	184
Property Management *	248	243	243	243	243	245	270	279	288	291
County Council	36	36	36	36	36	36	36	36	36	36
County Auditor	17	17	17	17	17	18	18	18	18	18
Board of Appeals	9	9	9	9	9	9	9	9	9	9
Information Technology	237	236	232	231	225	223	216	209	204	173
Internal Service Funds	51	50	49	49	49	49	50	50	50	53
Ethics & Accountability	6	3	2	2	-	-	-	-	-	-
<b>HEALTH &amp; HUMAN SERVICES</b>										
Department of Health	727	661	655	625	599	599	581	546	541	521
Social Services	213	197	203	197	209	206	197	197	185	185
Social Services - State	10	10	10	10	10	10	10	10	10	12
Department of Aging	248	235	235	241	238	238	282	283	283	285
Environmental Protection	90	84	83	80	79	79	83	91	95	97
Local Management Board	4	4	4	4	4	3	3	3	3	5
Housing Office	78	69	66	63	60	60	60	59	48	49
<b>RECREATION &amp; COMM. SERV.</b>										
Recreation & Parks	215	188	183	183	176	176	176	174	189	190
Economic Development	21	20	19	17	15	14	11	11	11	11
Community Development Block Grants	54	43	27	27	27	27	27	27	27	28
Workforce Development	43	46	43	44	46	46	47	50	46	44
Organization Contributions	-	-	-	-	-	-	-	-	-	-
<b>PUBLIC WORKS</b>	1,027	1,009	995	957	957	956	871	865	865	867
<b>SUBTOTAL</b>	3,858	3,662	3,589	3,510	3,452	3,449	3,405	3,376	3,366	3,315

(continued)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PUBLIC SAFETY										
Department of Corrections	486	484	482	482	485	470	472	463	463	463
Communications Center	206	206	205	205	205	193	193	190	190	186
Police Department	2,668	2,615	2,608	2,559	2,557	2,543	2,529	2,527	2,519	2,531
Fire Department	1,128	1,123	1,120	1,087	1,091	1,076	1,076	1,064	1,062	1,062
SUBTOTAL	4,488	4,428	4,415	4,333	4,338	4,282	4,270	4,244	4,234	4,242
STATE MANDATED AGENCIES										
Circuit Court	96	96	94	91	92	92	93	91	91	89
Orphan's Court	5	5	5	5	5	5	5	5	5	5
Board Of Elections	12	12	12	12	12	12	12	12	12	12
Board Of Elections - State	26	26	26	26	26	26	26	26	26	26
State's Attorney	142	137	137	136	133	133	123	120	120	120
County Sheriff	93	93	94	90	90	90	90	90	95	95
Liquor License Commission	24	24	24	24	24	24	24	24	24	24
Cooperative Extension	2	2	2	2	2	2	2	2	2	2
Cooperative Extension - State	8	8	8	8	8	8	8	8	8	8
SUBTOTAL	408	403	402	394	392	392	383	378	383	381
EDUCATION, COMMUNITY										
COLLEGE & LIBRARY										
Community College	1,674	1,640	1,694	1,632	1,701	1,752	1,779	1,929	1,936	1,976
Education	16,486	15,907	15,904	15,770	15,531	15,228	15,015	14,753	14,626	14,472
Library	459	463	493	492	493	489	489	485	478	522
SUBTOTAL	18,619	18,010	18,091	17,894	17,725	17,469	17,283	17,167	17,040	16,970
TOTAL	27,373	26,503	26,497	26,131	25,907	25,592	25,341	25,165	25,023	24,908

Source: Baltimore County Office of Budget and Finance Budget Documents  
FY2024 data not available



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Community College  
of Baltimore County

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COMMUNITY COLLEGE OF BALTIMORE COUNTY

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as of June 30, 2024*

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