



COMMUNITY COLLEGE OF BALTIMORE COUNTY

# 2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

A COMPONENT UNIT OF BALTIMORE COUNTY, MARYLAND

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ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
**For the Fiscal Year Ended June 30, 2023**

Community College  
of Baltimore County

A component unit of Baltimore County, Maryland

Prepared by:  
Office of Finance

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## MISSION

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

Accessibility

Collaboration

Commitment

Excellence

Inclusion

Innovation

Integrity

Responsibility

Scholarship

Stewardship

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**CCBC**

Community College  
of Baltimore County

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INTRODUCTORY  
SECTION

FY2020-FY2023  
**Strategic Priorities**

I

ENROLLMENT  
STABILIZATION

II

ECONOMIC  
STABILIZATION

III

CREDIT/CONTINUING  
EDUCATION INTEGRATION

IV

TRANSFORMATIONAL  
ACADEMICS

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December 15, 2023



**CCBC**  
Community College  
of Baltimore County

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of Community College of Baltimore County (CCBC) for the fiscal year ended June 30, 2023.

We believe to the best of our knowledge that 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.

443-840-CCBC (2222)

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

**CCBC Dundalk**  
7200 Sillers 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

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*Comprehensive Annual Report*

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.

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, 2023. 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 the provisions contained in the 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 is not included herein.

Management’s discussion and analysis (MD&A) 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. In over 60 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 approximately 63,600 students in FY 2023.

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 non-credit courses at three campuses - Catonsville, Dundalk, and Essex, three extension centers located in Owings Mills, Randallstown, and Hunt Valley, and a CDL Training Facility located at Tradepoint 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 36% 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*

Baltimore County is situated in the geographic center of Maryland, surrounding the City of Baltimore almost entirely. The County is the largest jurisdiction in the Baltimore metropolitan area, with a population more than 869,000. (The City of Baltimore and the County are entirely separate political units.) The County’s overall population grew by 8% from 2010 to 2023 (the latest available information).

CCBC has a direct and significant effect on the economic condition of the County. For example, 64% of students who attended CCBC during FY 2023 were Baltimore County residents. The County’s economy is integrated with other jurisdictions in the Baltimore metropolitan area, as evidenced by the degree of inter-jurisdictional commuting.

Within the “25 or older” age category, more than 48% of the County’s population holds an associate degree or higher. 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, Toyota Financial Services, Euler Hermes, Zurich America, Baltimore Life, and Bank of America form a powerful finance and insurance community in the county. Manufacturing holds its place with BD Life Sciences, Diagnostic Systems, McCormick and Company, Stanley Black & Decker, Lockheed Martin, AAI Textron, 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.

#### **Constituent Relationship Management Tool**

CCBC proactively searches for ways to better serve our students and to standardize and streamline data collection. During FY 2023, CCBC procured a new Constituent Relationship Management Tool (CRM) software program that will, among other things, allow us to reach more potential students, assist current students with early alerts, and provide more advising throughout the students' academic journey. A CRM will enable CCBC faculty and staff to stay informed of student progress throughout the student college career, provide personalized outreach to current and prospective students, automate processes, and provide dashboards to track key performance indicators.

#### **Development of a New Strategic Plan**

In FY 2023, CCBC began the development of our new Strategic Plan for the years 2024 through 2026. To ensure the success of this initiative, the college established a Strategic Planning Steering Committee in December 2022. The committee worked diligently to ensure that all efforts aligned with the college's mission, vision, and values. Teams of college administrators, faculty, and staff assessed trends in economics, and the regional workforce, politics, demographics and social issues, education, and technology to chart the best course for CCBC.

This new strategic plan, entitled "Momentum in Motion, Achieving Success Through Strategic and Transformative Growth", was approved by the Board of Trustees in June 2023. It focuses on the strategic priorities of Enrollment Growth, Economic Prosperity, Credit and Continuing Education Integration, and Transformational Academics.

#### **President's Diversity, Equity, and Inclusion Advisory Council**

On December 2, 2020, Dr. Sandra Kurtinitis, President of CCBC, launched the President's Diversity, Equity, and Inclusion Council. The council has been charged with recommitting our college community to a series of "actions that matter." Some highlights of FY 2023 Council activity include:

- Support for the Committee for LGBTQ+ Advocacy, Support, and Inclusion., which included making restrooms more inclusive and updating language on our website to include "gender inclusive" and "use the restroom in which you are most comfortable."
- Building the framework to update and revise our bias incident reporting.
- Expanded the Council's title and scope to include "Belonging".



- Spread the word and mission of the council through ambassadorship and centralized communication.

### 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.

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 2023 with the following sustainability projects:

- As part of CCBC's Earth week, CCBC campuses participated in a college-wide shredding day. The recycling event resulted in 5.4 tons of paper being recycled, an increase of 2.9 tons over FY 2022's event.
- Tennis courts that were in a state of unrepair were removed from the CCBC Catonsville campus and the area was converted into a recreational green space.
- At CCBC Catonsville, sidewalk lights in the quad area were replaced with LED lights. These energy efficient lights decrease energy and maintenance costs while providing well-lit campus walkways for our student's safety.

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 Fall 2022, there were 1,814 credit students who were concurrently enrolled in high school and CCBC, exceeding our Fall 2025 benchmark of 1,800 three years beforehand. It is expected that the number of high school students will continue to increase.
- Expanding CCBC Online. CCBC Online offers a wide range of online courses and now has more than 60 online degree and certificate options with thousands of online courses, rolling admissions, and multiple start-dates; making higher education more affordable and convenient for a variety of students for whom full-time, full semester courses are not feasible.
- The creation of the FY23-FY24 Enrollment Action Plan. This plan will leverage current technology investments and prioritize new ones to make data-driven decisions and improvements through improved data collection and measurement, create a student-first and enrollment mindset, and focus efforts on keeping students engaged throughout the completion of their degree, program, and or certificate.
- Hungry Harvest markets which are held each Fall and Spring semester on the three main campuses. These markets sell affordable produce to CCBC students, staff, and local communities. These markets are designed to sell affordable produce in areas that otherwise may not have access to fresh fruits and vegetables.



## 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 2023, CCBC, Baltimore County and University of Maryland St. Joseph Medical Center announced the start of the Public Health Pathways Program, an innovative workforce development partnership that aims to connect Baltimore County residents in historically underserved communities with high-demand nursing positions through customized educational programming and community wraparound services.
- 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 2023, the MSSI program grew to 281 students, a 283% increase over FY 2022, or 99 students.
- In response to Maryland’s Blueprint for Education, CCBC has expanded its Early College Access Program. This program now allows Baltimore County Public School students to take an unlimited number of college courses beginning in 9<sup>th</sup> grade and throughout their high school career. Funding for the program now covers tuition, fees and books, and students can take credit courses or continuing education industry credentialing programs. In FY 2023, we saw increases in Fall and Spring enrollments over FY 2022 of 21% and 34%, respectively.
- CCBC continued its expansion of the Degrees to Succeed program to include 8 university partners. The Degrees to Succeed program is a dual admission transfer partnership that provides benefits to students such as guaranteed admission, financials incentives, and co-advising.
- In FY 2023, CCBC laid the groundwork to fully implement an Honors College aligned with core values. The Honors College will provide a cohort-based experience, for both full and part-time students, to engage in high impact practices that enhance critical thinking and research skills while enabling community building and leadership development among diverse peers.

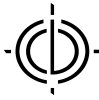
## *Fiscal Management*

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 stabilization.

As CCBC drafted its FY 2023 budget, the college focused on remaining true to CCBC’s Five Bold “Mission Centric” Strokes. For FY 2023 and several years into our future, 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 well-orchestrated battle plan to grow enrollment, stabilize funding streams, and move firmly into a post-pandemic world with resources, structure, and strategies designed to achieve our goals. CCBC’s FY 2023 budget contained:

- Reductions of total expenditures by \$8.6M from FY 2022.
- \$4.4M committed to strategic initiatives to grow enrollment.
- Additional funding for the expansion of online learning.
- No Tuition and Fee increase.

CCBC is also investing in the future through careful, planful and thoughtful allocation of funds for strategic initiatives such as increasing student retention and recruitment, improving efficiency of



operations, enhancing online program expansion, and leveraging technology. Through careful fiscal management, CCBC was able to increase its Rainy-Day fund and Strategic reserves fund by \$2 million and \$3.2 million, consecutively

### *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 be ranked tenth in the 2022 College Consensus Best Online Community College "top 50" list. Of Maryland's 16 community colleges, CCBC was one of five recognized, and the only Maryland community college ranked among the top ten. College Consensus rankings combine the results of the most respected college ranking systems with the averaged ratings of real student reviews from around the web.
- CCBC was selected to be featured in Amazon Prime's College Tour video series. The College Tour is a series created to enable high school students to virtually travel across America for an inside look at colleges and universities. Each episode of The College Tour highlights a college or university through the eyes of its students, faculty, and alumni, providing prospective students with an intimate look at life on campus beyond brochures or websites.
- The Government Finance Officers Association of the United States and Canada (GFOA) 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, 2022. This was the 25<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 2023) 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,

Melissa L. Hopp  
Vice President of Administrative Services



## CCBC Strategic Plan FY 2021-FY 2023

### 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

**ACCESSIBILITY:** We provide educational services for members of the community regardless of any economic, social or physical limitations.

**COLLABORATION:** We foster continuous partnerships among students, faculty and staff and support ongoing cooperative relationships with our partners in the community regarding their educational, cultural, recreational, and workforce needs.

**COMMITMENT:** We prepare our students to succeed and make progress toward the completion of their educational goals through degree or certificate attainment, transfer, workplace certification, career enhancement or personal enrichment.

**INCLUSION:** We value the diversity of people, cultures, ideas, and viewpoints and honor the dignity of all persons. We are committed to preparing students to be active citizens, ready to meet the challenges of an increasingly diverse world and a changing global marketplace.

**EXCELLENCE:** We emphasize quality as a standard for all we do and consistently look for ways to improve organizational efficiency and effectiveness.

**INNOVATION:** We value innovation and support a climate of discovery. We encourage students, faculty and staff to explore new ideas, methods and processes.

**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.

**RESPONSIBILITY:** We have high standards for the work of our faculty and staff, the academic rigor of our offerings, the knowledge and performance of our students, and the involvement of the community and workplace in the college's future.

**SCHOLARSHIP:** We are committed to seeing our students become lifelong learners and contribute to the improvement of the county, state and society.

**STEWARDSHIP:** We employ sustainable fiscal and environmental practices to responsibly manage our resources toward advancing the college's mission and strategic directions. This includes viewing the responsibility to manage public money as a public trust.



## Strategic Priority #1 – Enrollment Stabilization

CCBC will employ a continuum of recruitment, retention and completion strategies that will enhance the overall student experience and enable students to achieve their goals as we work toward enrollment stabilization.

### *Enhance customer service*

- Show students they are welcome at CCBC and provide helpful guidance at each step of their enrollment process.
- Provide a seamless and personalized student experience—online and in person—from initial inquiry and recruitment to academic advising, program selection, registration, orientation, and mentoring, through to completion.
- Address student needs with accurate and timely communication.
- Use technology to make it faster and simpler for students to apply, register, pay for courses, and conduct their business with CCBC.
- Extend opportunities that engage, connect, orient and mentor students and their families to the CCBC experience.
- Train faculty and staff to adeptly assist students and our communities in accessing CCBC resources, electronically or in person.
- Secure and respond to student and community feedback to continuously improve the student experience.

### *Recruit and retain diverse audiences*

- Engage, as early as middle school, with students and parents in their connection to higher education, promoting the quality and value of attending CCBC whether to earn a degree and transfer, or to enter the workforce with industry-recognized credentials.
- Offer K-12 students on-campus opportunities where they can experience cutting-edge classroom technology, participate in performing arts, engage in hands-on instruction, and explore CCBC's many career programs.
- Expand enrollment incentives and opportunities for new students and special populations, including high school students in CCBC's Early College Access and Career Technology programs.
- Connect prospective students who are employed or underemployed with programs that enable them to change jobs, enter a profession, or advance their careers through credit or non-credit program opportunities.
- Encourage academically advanced students to take advantage of the challenging courses and enrichment opportunities offered through the CCBC Honors program.
- Expand our nationally recognized outreach and service to veterans and military-connected students.
- Continue to offer student-athletes the opportunity to participate in CCBC Athletics—home to numerous regional and national NJCAA championships.
- Promote “reverse transfer/comeback” degrees with incentives to encourage students to return to complete a credential.
- Target-market prioritized programs to generate growth in on-site and online programming.
- Expand and support career counseling opportunities, internships, job placement and apprenticeship capabilities.
- Encourage students to get involved via Student Life, academic Pathways, and program activities, and to access college resources and services that support their success.





### ***Expand CCBC Online***

- Establish a seamless and comprehensive online student experience.
- Develop programs, services, pricing, and promotions to position CCBC Online for new student enrollment in the county, the state, nationally and internationally.
- Implement target marketing strategies to increase online enrollment, including single course, blended, and fully online learning options.
- Work toward building regional, national, and international online presence for CCBC Online, including a competitive pricing and marketing model.

### ***Maximize marketing and communication***

- Aggressively promote the Baltimore County and Maryland College Promise Scholarships for both credit and non-credit programming; encourage full-time attendance.
- Promote CCBC's value proposition in terms of quality, selection, and affordability.
- Promote the excellence of academic, career and workforce development programs, the expertise and real-world experience of faculty, and the benefits of small class sizes.
- Showcase CCBC's vast array of instructional and student services, resources and support available regardless of a student's background, experience, or interest (scholarships, academic Pathways, tutoring, mentoring, athletics, clubs and activities).
- Utilize technology, including a customer relationship management system, to more effectively manage relationships with prospective and current students, business partners, and other college constituencies.
- Develop a "suite of programs" approach to marketing programs with capacity for expansion.
- Deliver appropriate and timely multi-media communications that are responsive to students' evolving media preferences (e.g., face-to-face, online, mobile, print, and social media).
- Promote CCBC's tuition incentive programs as enrollment enhancement initiatives.
- Establish a dynamic college social media presence that attracts and engages students, partners, and surrounding communities with compelling content about CCBC, our programs, services and events.
- Utilize the network of faculty and alumni experts to share their success stories and demonstrate what CCBC students can achieve.
- Market the benefits of associate degree completion leading to transfer opportunities at four-year-institution transfer partners.

## **Strategic Priority #2 – Economic Stabilization**

CCBC will maximize existing resources, improve operational efficiency, and increase funding and financial aid opportunities to benefit students and advance the college's mission while ensuring overall economic stabilization.

### ***Pursue operational and technological efficiencies***

- Right-size staffing and operations to 2009 enrollment dimensions.
- Identify duplicative business functions and, where appropriate, create a college-wide service model to reduce costs and standardize practices, processes, and procedures.
- Leverage technology to reduce manual processes, enhance student service and maximize growth opportunities.



- Continuously evaluate the costs and benefits of major software systems to identify areas for improvement and greater efficiency.
- Reduce technology maintenance costs across all classrooms through the development of classroom technology needs assessment and expanded computer lab usage.
- Identify technical knowledge gaps and increase related training opportunities for faculty and staff in the efficient use of available technology.

### ***Optimize space utilization***

- Take a holistic approach to scheduling that optimizes the use of space, leverages software, minimizes waste and reduces unnecessary resource allocation.
- Assess facility rentals to pursue those that generate the greatest return on investment.
- Centralize facility rental processes and promotion to improve revenue and efficiency.

### ***Build internal and external partnerships***

- Create a standardized approach to college partnership cultivation that maximizes opportunity and mitigates risk.
- Establish a centralized resource for partnership information that improves tracking and benefits to the college.
- Train faculty and staff on how to best establish and maintain partnerships.
- Expand outreach and engagement with local businesses and organizations via online and social media connections.
- Centralize the coordination of college internships and externships to maximize student opportunities and provide a single point of contact for potential placement organizations.

### ***Enhance advocacy efforts***

- Deploy aggressive advocacy strategies to influence state and county legislative agendas, including full funding for Maryland's CADE formula.
- Work with legislators and private organizations to expand scholarship opportunities like College Promise.
- Continue to identify new funding streams for operation and capital projects.

### ***Enhance environmental sustainability efforts***

- Explore co-generation of utilities.
- Install LED lights and occupancy sensors.
- Maximize single-stream recycling.

### ***Generate new income streams***

- Seek alternative funding sources and explore entrepreneurial enterprises or new "books of business" (facility rental, vendor advertising, etc.).
- Explore ways to increase non-governmental and non-student revenues.
- Cultivate new markets; repackage curricula into new product formats.



### Strategic Priority #3 – Credit/ Continuing Education Integration

CCBC will unify and consolidate CCBC’s instruction and administrative systems, resources, and processes to support a seamless student experience that provides consistent, quality service to all, while maximizing the strengths of both credit and non-credit programming and increasing operational efficiencies across the college.

#### ***Provide premiere workforce solutions***

- Expand partnerships with businesses to supply their hiring and training needs across the instructional continuum of credit and non-credit programs.
- Centralize partnership management for improved process efficiency.
- Apply local labor market analysis to drive career programming and ensure students acquire the knowledge and skills that meet or exceed industry standards.
- Expand the use of industry advisory boards and leverage successful alumni to build partnerships with employers and industries in our communities.
- Bring the latest technology, techniques and thinking from the workplace into the classroom.
- Create a centralized resource that provides career services for all students and actively involves business partners.

#### ***Build instructional bridges between credit and non-credit curricula***

- Develop a systematic approach that encourages the development of stackable credentials and a seamless transition from non-credit to credit programming (or the reverse) where applicable.
- Provide opportunities for faculty and staff to participate in structured collaboration and cross-training activities.
- Encourage faculty in programs with similar content areas to share instructional methods, knowledge and resources.
- Integrate the recruitment and sourcing of applicants for faculty and staff positions.

#### ***Ensure seamless student processes***

- Establish shared responsibilities, processes, and systems to provide unified services for a consistent student experience.
- Extend career and alumni services to all students.
- Align enrollment, financial aid and payment options and operations to remove redundancies and, where appropriate, provide a single process to complete a given task.
- Provide student advisement by career area to enable students to explore both degree and workforce certifications to meet their career goals.
- Co-locate, where practical, staff who have similar job duties.
- Establish a single call center strategy.

#### ***Expand and centralize marketing and outreach***

- Develop shared terminology meaningful to students, business partners, faculty, and staff, while clarifying student academic and career outcomes.
- Provide students with information and guidance on CCBC’s full menu of both credit and non-credit program options available to help them reach their academic and career goals.



## Strategic Priority #4 – Transformational Academics

CCBC will provide the highest quality instruction and student services to improve student learning, reduce barriers that interfere with successful learning, and help students reach their educational goals. We will offer cutting-edge, market-viable academic programming that prepares students for employment, transfer, and mastering techniques for lifelong learning.

### ***Boost successful completion***

- Help students define what goals they seek to complete while at CCBC.
- Apply outcome-driven assessments to instructional initiatives, with the quality of instruction remaining paramount.
- Strengthen and expand academic Pathways to help students determine their optimal career paths.
- Ensure seamless transfer opportunities for students through expanded partnerships with four-year colleges and universities.
- Reduce both academic and non-academic barriers that prevent students from completing degrees, licensures and workplace certifications.
- Continue to assist students as they overcome non-academic barriers, including but not limited to transportation, financial issues, and the stress of attending college.
- Continue to reduce the cost of books and materials for classes.
- Continue to support students through robust academic support services, including tutoring and mentoring.

### ***Build student-centered course schedules***

- Coordinate scheduling across schools and departments to ensure students can access courses in times and places that meet their needs.
- Evaluate and repackage course offerings and schedules to appeal to a broader range of students, particularly online and part-time students.
- Offer intensive workshops and training targeted at business customers, such as one-week leadership workshops and conferences.
- Explore expanded enrollment options, including rolling enrollment in online courses.
- Repackage curriculum offerings and scheduling models to appeal to new markets.
- Expand on-site day/evening courses (credit and non-credit) at high schools and community centers.

### ***Guide the transition to college and careers***

- Restructure CCBC's transfer/articulation functions to elevate transfer partnerships and opportunities to a strategic priority.
- Guide students into the career path of their choice as soon as practical.
- Provide students with accurate and timely information about their options, including both credit and non-credit programs.
- Offer personalized advising and orientation to entering students.
- Encourage students to form relationships with their program advisors, department faculty, and fellow students.
- Evaluate students' academic preparedness and, if necessary, help them develop the academic skills they need to succeed.
- Continue to work with local high schools to help prepare students to attend CCBC.



## Board of Trustees

As of June 30, 2023

Community College of Baltimore County (CCBC) 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 (Board) of 15 members who are appointed for five-year terms by the Governor of Maryland with the advice and consent of the State Senate. CCBC currently has one vacant position.

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, 2023, and their councilmanic districts are as follows:

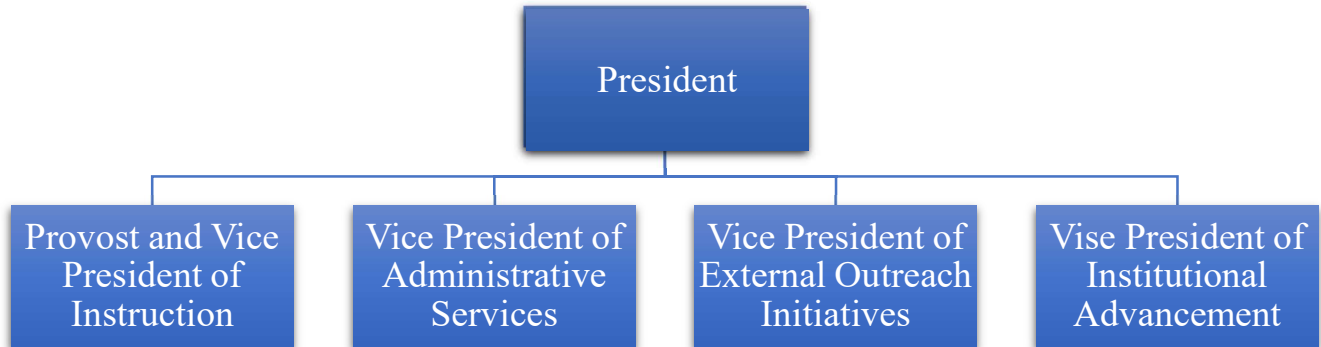
	Members	District
<i>Chair:</i>	J.D. Urbach	6
<i>Vice Chair:</i>	Mary Margaret O’Hare	5
<i>Other Members:</i>	Kimberly Carl	7
	Earnest Eley, Jr.	2
	Margaret A. Forte	6
	Paulette Hammond	1
	L. Michelle Jackson	4
	Irina Koyfman, DNP, NP-C, RN	4
	Dana M. Moore, II	1
	Kim Ross	6
	Douglas B. Riley, Esq.	5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





## Principal Officials

As of June 30, 2023



President:

**Dr. Sandra L. Kurtinitis**

Provost and Vice President of Instruction:

**Dr. Joaquin G. Martinez**

Vice President of Administrative Services:

**Ms. Melissa L. Hopp**

Vice President of External Outreach Initiatives:

**Mr. Michael Netzer**

Vice President of Institutional Advancement:

**Mr. Kenneth A. Westary**



FINANCIAL  
SECTION

FY2020-FY2023  
**Strategic Priorities**

I  
**ENROLLMENT STABILIZATION**

CCBC will employ a continuum of recruitment, retention and completion strategies that will enhance the overall student experience and enable students to achieve their goals as we work toward enrollment stabilization.







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**Community College of Baltimore County  
Maryland**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



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## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees  
Community College of Baltimore County

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of the business-type activities and the discretely present component unit of the Community College of Baltimore County (the College) (a component unit of Baltimore County, Maryland), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College'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 the College as of June 30, 2023, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Community College of Baltimore County Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

#### *Emphasis of Matter*

As discussed in Note 2, during the year ended June 30, 2023, the College adopted Government Accounting Standards Boards (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain subscription-based information technology arrangements assets and liabilities for subscriptions that previously were classified as expenses and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Our opinion is not modified with respect to this matter.

#### *Other Matter*

The financial statements of the College as of and for the year ended June 30, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on September 30, 2022.

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

The College's 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.



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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College'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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, we:

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



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### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College'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 opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2023 on our consideration of the College's internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal controls over financial reporting and compliance.

Owings Mills, Maryland  
September 29, 2023



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) June 30, 2023

This section of Community College of Baltimore County's (CCBC) basic financial statements presents management's discussion and analysis (MD&A), providing an overview of its financial activities as of and for the years ended June 30, 2023, and 2022. 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 22 through 29, as well as the more detailed information in the related notes to the financial statements on pages 39 through 65. 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, 2023, 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 (GASB): 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 results of the CCBC Foundation, which is presented as a component unit in accordance with GASB 39, as amended by GASB 61.

***Implementation of GASB Statement #96-*** The objective of this Statement is to better meet the needs of the financial statement user by improving the accounting and reporting of subscription-based information technology arrangements (SBITAs). The Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Under this Statement, an institution will recognize a right to use subscription asset—an intangible asset—and a corresponding subscription liability.

In fiscal year 2023, CCBC evaluated all Subscription-based IT arrangements using the Statement's established criteria for determining which contracts would need to be reclassified. The impact of reclassifying these contracts did not require a restatement of net position; however, it did result in increases to CCBC's Assets, and Payables as follows:

Right to Use SBITA Leases – \$5,639,262  
Accumulated Amortization – (\$833,342)  
SBITA Payable – \$4,824,047



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2023

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 2023 were the result of decreases in student enrollment, offset by increases in state and local governmental support. The State support increase was due to an increase in the CADE funding formula and the increase in County support is attributed mainly to county COLA increases in July and January. The decrease in enrollment also resulted in a decrease to auxiliary revenue, as bookstore and food services revenue both suffered decreased revenue at the same time that these areas experienced an increase in expenses.

***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 the fiscal year, making adjustments as needed to assure 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 2023 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 non-credit enrollment. CCBC considers historical enrollment, demographics, economic climate, regulatory changes for federal, state and local aid, and CCBC specific enrollment patterns. Since FY 2020, CCBC has reduced budgeted FTE projections from 6% to 2% annually.

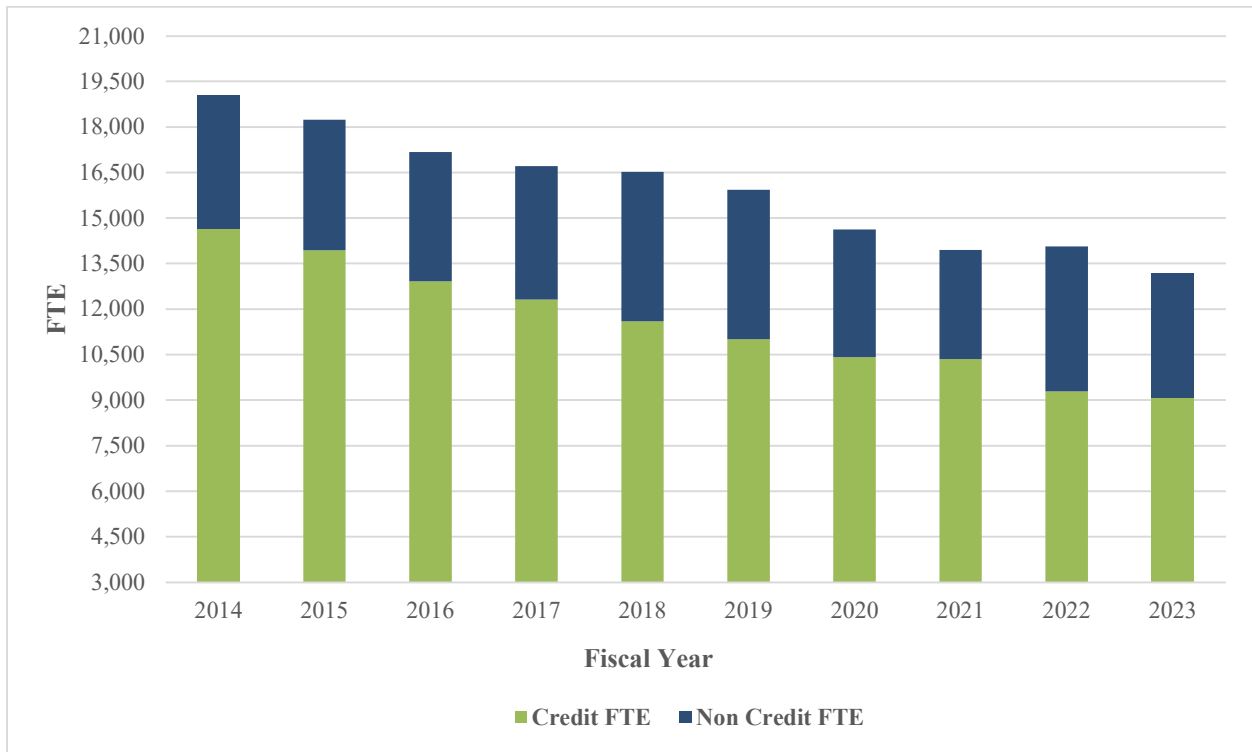
***Full-time Equivalent (FTE) Students*** – CCBC enrolled over 63,000 students in FY 2023, totaling 13,181 full-time equivalent (FTE) students. The 880 FTE decrease (6.3%) is the result of enrollment decline in both credit courses (214 FTE), and non-credit courses (666 FTE).

As the economic conditions improve and more individuals return to work, community college enrollment typically experiences a decline. Baltimore County's unemployment rate was just 1.7% as of June 30, 2023, 1.8% below the national unemployment rate of 3.5% for the same time period. CCBC is aggressively addressing the decline in enrollment with the Enrollment Battle Plan, which is focused on enhanced marketing, student faculty and advising interventions, targeted recruitment plans, completion scholarships and incentives, and holistic student support initiatives.

The following chart reflects credit and non-credit student FTE for the last ten years. After several years of significant growth, FTE in FY 2013 began to retract and has continued to moderate from 19,026 in FY 2014 to 13,181 in FY 2023. CCBC's stabilization strategies have resulted in a deceleration in the rate of declining FTEs from 8.2% in FY 2020 to 6.3% in FY 2023.



**MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**June 30, 2023**



**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 three-year comparison illustrates that the support the College received from the County and the State has increased 16.4% from FY 2022 to FY 2023. This increase is evidence of the value and confidence the County and State has in CCBC’s mission.

	<u>FY2023</u>	<u>FY2022</u>	<u>Percent Change</u> <u>2023/22</u>
State appropriations	\$ 61,614,535	\$ 48,795,281	26.3%
County appropriations, net	64,222,038	59,277,026	8.3%
<b>Total</b>	<u><u>\$ 125,836,573</u></u>	<u><u>\$ 108,072,307</u></u>	16.4%

**Cost Efficiencies** – In FY 2023 and 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 2023.



## MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2023

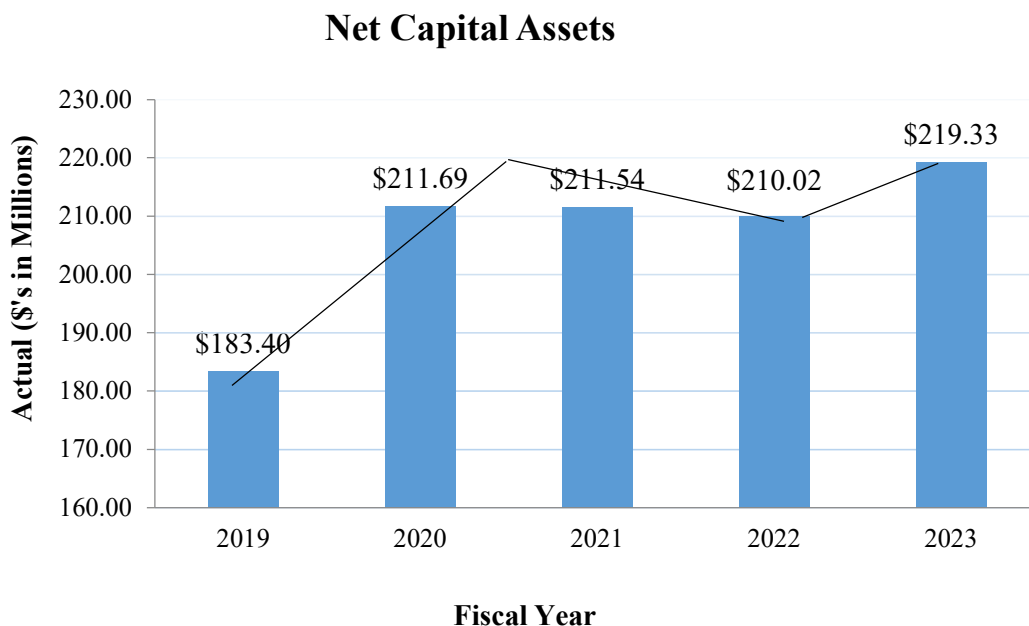
- A reduction in the number of desktops and laptops within computer labs across the college without impacting enrollment growth initiatives. This reduction created a cost savings of approximately \$460,000.

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 2023, CCBC received \$59,513 in rebates with a nine-year total of \$439,343 for participation in the program.
- CCBC also works with its energy consultant to conserve energy during regional power grid emergencies. In FY 2023 CCBC received \$28,238 in payment for power sent back to the grid during these emergencies making our nine-year total return from our partnership total \$582,202.

**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 2023 is \$219.33 million versus \$210.02 million for FY 2022. The increase is due to the renovation and addition to the Essex Campus Wellness Center and the addition of Right to Use- SBITA, minus amortization. The chart below reflects the trend in total net capital assets for the last five years.







## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2023

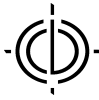
During FY 2023, funds of \$16.3 million were used for the following capital projects shown below.

<b><u>Project Description</u></b>	
CCBC Multi-Building Roof Replacements	\$1,336,650
CCBC Essex Wellness Center Design	155,626
CCBC Essex Wellness Center Construction	10,091,246
CCBC Essex Wellness Center Equipment	26,605
CCBC Dundalk Maintenance Building Renovations/Additions	1,166,851
CCBC Essex Eustis Center Phase 3 Administration Building Renovation	694,192
CCBC Essex Replace Heating, Cooling, & Natural Gas Piping	422,975
CCBC Dundalk Provide Backup Power to Data Center	359,262
CCBC Catonsville Tudor House Renovation	28,559
CCBC Catonsville Farmhouse Exterior Improvements	218,140
CCBC Various Site Infrastructure Improvements	662,773
CCBC Catonsville Outdoor Campus Lighting Upgrades	325,895
CCBC Various Campuses Concrete / Asphalt Repairs and Improvements	347,994
CCBC Essex ADA Alterations	88,176
CCBC Dundalk SSRV Second Floor Renovation Design	153,841
CCBC Essex Main Plaza Restoration Design	8,635
CCBC Exterior Building Envelope Upgrades	134,049
CCBC Renew or Replace Infrastructure Elements	77,762
	<b><u>\$16,299,233</u></b>

Some of the significant projects were at various stages of construction in FY 2023.

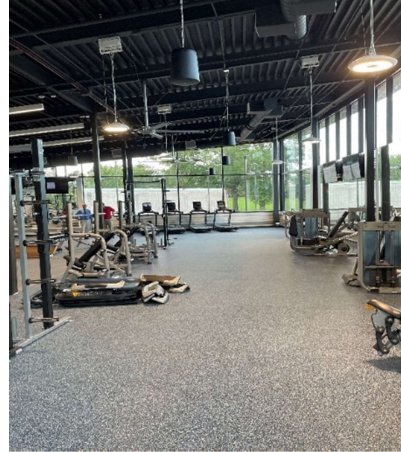


On target to be completed this Fall, the \$17.5M CCBC Essex Wellness and Athletics Center renovation and addition will have a new and vastly improved 8,000 square foot fitness center and lobby. The new space will serve the entire campus community, with efficient training equipment and reorganized storage/distribution spaces that support educational, recreational, and competitive athletics programs.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) June 30, 2023

Mezzanine spaces have been renovated to include two large dance studios suitable for accreditation by The National Association for Schools of Dance. Other improvements include a full size operating elevator serving all floors of the building, code-required restroom capacity has been added, and access to the new fitness center from the women's locker rooms has been improved. Sprinkler coverage has been expanded within the existing building, an outdoor classroom space is being created, and runoff from portions of Parking lot 1 and paved areas has been controlled with storm water management measures.



The \$950K renovation to the CCBC Dundalk Vehicle Maintenance Shop is substantially complete.



The renovation of this facility is the first phase of the long-standing project to centralize CCBC's vehicle mechanics and fleet services in single location. Given its design and present vehicle bays, the facility will house those centralized fleet services. Currently undergoing County inspections and punch list work, the project will be complete by calendar year end.

As part of CCBC's ongoing multiple building roof replacement program, 2 roofing projects totalling \$1.8M were underway in FY 2023. The 25-year old multi-ply built-up roofing system on the CCBC Catonsville Health Careers and Technology Building (Addition) was replaced at the beginning of FY 2023.



On the CCBC Essex campus the 22-year-old existing roof on the Administration Building was removed and installation of a modified bitumen roofing system began at the end of FY 2023.





## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2023

### 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, 2023, and 2022:

	<u>2023</u>	<u>2022</u>	<u>Percent Change</u> <u>2023/22</u>
<b>Assets &amp; Deferred Outflows</b>			
Cash and cash equivalents	\$ 68.26	\$ 45.37	50.4%
Other current assets	19.01	27.82	-31.7%
Net capital assets	219.33	210.02	4.4%
Total assets	<u>306.59</u>	<u>283.21</u>	8.3%
Deferred outflows	55.55	63.60	-12.7%
Total assets and deferred outflows	<u>\$ 362.14</u>	<u>\$ 346.82</u>	4.4%
<b>Liabilities &amp; Deferred Inflows</b>			
Current liabilities	\$ 36.30	\$ 33.31	9.0%
Noncurrent liabilities	134.27	162.31	-17.3%
Total liabilities	<u>170.57</u>	<u>195.62</u>	-12.8%
Deferred inflows	75.66	47.09	60.7%
Total liabilities and deferred inflows	<u>\$ 246.23</u>	<u>\$ 242.71</u>	1.5%
<b>Net Position</b>			
Net investment in capital assets	\$ 202.18	\$ 197.18	2.5%
Unrestricted	-86.27	-93.07	-7.3%
Total net position	<u>\$ 115.91</u>	<u>\$ 104.10</u>	11.3%

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, 2023 indicates the following:

**Cash and cash equivalents** – As of June 30, 2023, the College had \$68.26 million in cash and invested balances, which are 50.4% higher than the balance as of June 30, 2022, of \$45.37 million. The increase in cash was due mainly to a decrease in expenditures, most notably in salaries and benefits, which is due to the current US job market where open positions are plentiful and workers are limited.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2023

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.

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

Other Current Assets (in millions)	2023	2022	Percent Change 2023/22
Accounts Receivable:			
Federal, state, county and local	\$ 10.93	\$ 21.21	-48.5%
Tuition receivable, net	4.45	3.81	17.0%
Leases	2.90	2.50	16.2%
Prepaid charges and other assets	0.73	0.31	137.8%
Total other current Assets	\$ 19.01	\$ 27.82	-31.7%

Federal, state, county and local accounts receivable are lower in FY 2023 when compared to FY 2022. 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.

**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, 2023 and 2022 are presented in the table below. More details can be found in Note 5 (Page 46).

Capital Assets	2023	2022	Percent Change 2023/22
Land	\$ 4.80	\$ 4.80	0.0%
Buildings	329.28	323.60	1.8%
Right to Use Assets	11.57	10.23	13.1%
Infrastructure	38.41	37.08	3.6%
Equipment	29.00	23.33	24.3%
Vehicles	3.66	3.15	16.2%
Library materials	0.43	0.53	-19.1%
Construction in progress	14.72	6.09	142%
	431.87	408.80	5.6%
Accumulated depreciation/amortization	-212.55	-198.78	6.9%
Net capital assets	\$ 219.33	\$ 210.02	4.4%



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2023

The two most significant increases in capital assets for FY 2023 has been in the areas of Right to use assets, from the implementation of GASB 96 for Subscription based IT Assets, and buildings, which is mostly due to the CCBC Dundalk maintenance building addition.

In FY 2023, the following project have been completed and were capitalized and depreciated accordingly.

<u>Project Description</u>	
CCBC Bituminous Paving and Repairs	\$ 1,157,375
CCBC HVAC Elements	955,648
Essex - Eustis Center	694,192
CCBC Dundalk Maintenance Building Addition	3,294,587
CCBC Dundalk Backup Power to Data Center	378,187
Multi-Building Roof Replacement	538,000
	<u>\$ 7,017,989</u>

**Deferred outflows** – Deferred outflows of resources are related to compliance with GASB 68 and 75. The amount of deferred outflows is \$55.5 million, which represents the 2023 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 \$36.3 million, which is \$3 million higher than FY 2022. The increase in accrued salaries is largely due to a one-time retention bonus based on FY 2023 salaries and paid out in FY 2024. The bonus is conditional on the retention of the employee in FY 2024. The chart below shows a comparison of current liabilities for the last two fiscal years.

<u>Current Liabilities (in millions)</u>	<u>2023</u>	<u>2022</u>	<u>Percent Change</u>
Accounts payable/accrued expenses	\$ 18.58	\$ 18.19	-2.3%
Accrued compensated absences	4.22	4.53	-6.8%
Accrued salaries	7.19	3.75	91.9%
Unearned revenue	3.23	4.67	-30.9%
Leases Payable	3.08	2.18	78.8%
Total Current Liabilities	<u>\$ 36.30</u>	<u>\$ 33.31</u>	9.0%

The increase in leases payable is due to GASB 96, which required all subscription-based leases to be evaluated and, those that qualified to be recorded as liabilities. See Note 6 on page 47 for more details.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2023

**Deferred inflows** – Deferred inflows are related to compliance with GASB 75, 78 and 87. The amount of deferred inflows is \$75.61 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 FY 2023 of \$134.3 million are significantly lower (\$28.03 million) when compared to FY 2022. The decrease is mainly due to changes in assumptions used to calculate the present value of estimated future benefit payments using an assumed discount rate.

The Net Pension Liability (NPL) in the Baltimore County Employees' Retirement System increased \$1.4 million and is recorded as of FY 2023 using FY 2022 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 9 (Pages 50-59).

Baltimore County's Other Postemployment Benefits (OPEB) 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 10 (Pages 59-63).

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

<b>Noncurrent Liabilities (in millions)</b>	<b>2023</b>	<b>2022</b>	<b>Percent Change</b>
			<b>2023/22</b>
Accrued compensated absences	\$ 3.23	\$ 3.36	-3.62%
Net OPEB Liability	116.01	148.69	-21.98%
Net BC Retirement Pension Liability	5.63	4.27	31.71%
Leases Payable	9.40	5.99	57.01%
Total Noncurrent Liabilities	<u>\$ 134.27</u>	<u>\$ 162.31</u>	-17.27%

**Net investment in Capital Assets** – The \$202.2 million in FY 2023 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, 2023

The following schedule includes the components of the revenues, expenses and changes in CCBC's net position for the years ended June 30, 2023 and 2022 (in millions):

	<u>2023</u>	<u>2022</u>	<u>Percent Change 2023/22</u>
<b>Operating Revenues and Expenses</b>			
Operating revenues:			
Student tuition and fees	\$ 48.39	\$ 49.08	-1.4%
Auxiliary enterprises	0.51	0.71	-28.6%
Other	6.62	4.96	33.5%
Total operating revenues	<u>55.51</u>	<u>54.74</u>	1.4%
Operating expenses:			
Instruction	94.49	89.00	6.2%
Academic support	12.38	11.76	5.3%
Student services	20.49	18.79	9.0%
Institutional support	48.55	53.55	-9.4%
Operation and maintenance of plant	16.54	13.97	18.4%
Depreciation	16.10	14.54	10.7%
Student aid	18.56	17.34	7.0%
Auxiliary enterprises	0.98	0.94	3.5%
Certain fringe benefits paid directly by State of Maryland	9.24	9.48	-2.5%
Other	3.99	0.70	467.5%
Total operating expenses	<u>241.31</u>	<u>230.07</u>	4.9%
Operating loss	<u>-185.80</u>	<u>-175.33</u>	6.0%
<b>Nonoperating Revenues and Expenses</b>			
State appropriations	61.61	48.80	26.3%
Certain fringe benefits paid directly by the State	9.24	9.48	-2.5%
County appropriations, net of debt service	64.22	59.28	8.3%
Grants	43.68	51.38	-15.0%
Gifts	0.78	0.57	38.4%
Gains/Losses on Sale of Capital Assets	0.01	0.00	0.0%
Interest income	2.19	0.08	2532.7%
Net nonoperating revenues	<u>181.73</u>	<u>169.58</u>	7.2%
Loss before other revenues, expenses, gains, or losses	<u>-4.07</u>	<u>-5.74</u>	-29.1%
<b>Capital contributions</b>			
County capital appropriations	14.60	3.20	372.7%
State capital appropriations	1.27	0.76	-4.0%
Total capital contributions	<u>15.87</u>	<u>3.97</u>	300.2%
<b>Increase (Decrease) in net position</b>	<u>11.80</u>	<u>-1.78</u>	-764.1%
Net position - beginning of year	<u>104.10</u>	<u>105.88</u>	-1.7%
<b>Net position - end of year</b>	<u><u>\$ 115.91</u></u>	<u><u>\$ 104.10</u></u>	11.3%

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



## MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

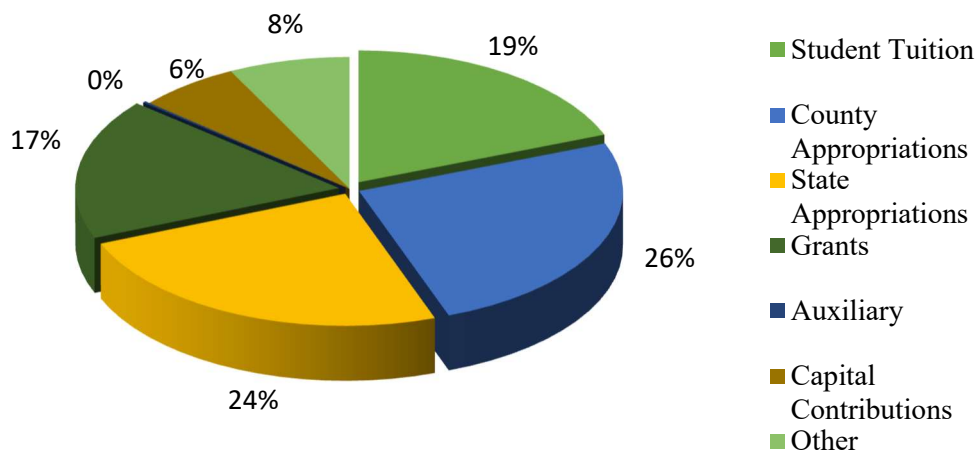
June 30, 2023

**Revenue** - Revenue comparisons are being impacted by the decline in enrollment, mitigated by increases in County and State Appropriations. CCBC’s State Aid increased by \$12.8 million from \$48.8 million to \$61.61 million based on full funding of the Senator John A. Cade funding formula whereby local Maryland Community Colleges receive 29% of the funding provided to the State four-year colleges. The increase in County Aid was due to the funding of an increase in debt service and a cost-of-living increase. 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 \$25.15M or 11.0% from FY 2022 to FY 2023. The significant revenue changes are described below.

### Comparative Sources of Revenues

	2023	2022	Percent Change 2023/22
Student Tuition	\$ 48.39	\$ 49.08	-1.4%
County Appropriations	64.22	59.28	8.3%
State Appropriations	61.61	48.80	26.3%
Grants	43.68	51.38	-15.0%
Auxiliary	0.51	0.71	-28.6%
Capital Contributions	15.87	3.97	300.2%
Other	18.83	14.76	27.6%
<b>Total revenues</b>	<b>\$ 253.11</b>	<b>\$ 227.97</b>	<b>11.0%</b>

### Source of Revenues FY 2023







## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2023

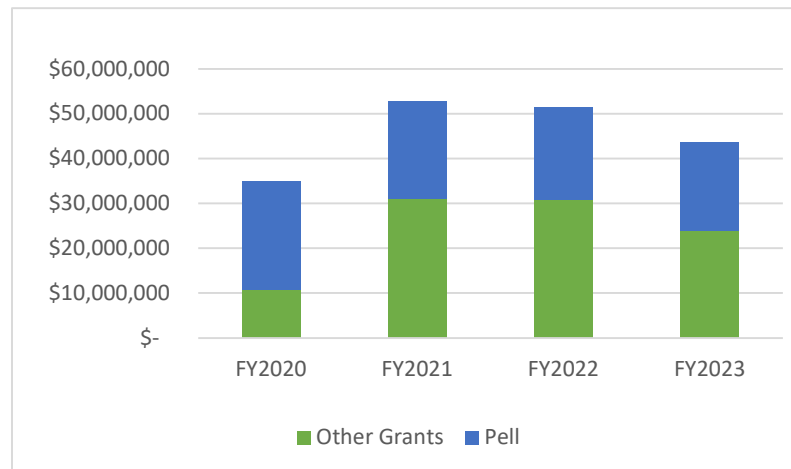
**Student tuition and fees** – Total tuition and fees decreased .33% in FY 2023 when compared to FY 2022. In FY 2023, CCBC saw an overall decline in credit and non-credit enrollment due to the recovering economy and lower unemployment. Students continue to turn to CCBC as a source of an affordable higher education and CCBC remains dedicated to exploring new initiatives to stabilize enrollment while keeping tuition and fees relatively steady.

As shown in the following table, tuition amounts, as presented in accordance with GAAP, are net of the portion of Pell grants and other scholarship allowances that covered student tuition. Scholarship allowances continue to decrease due to stricter Pell guidelines.

	FY 2023	FY 2022
Total Tuition and Fees	\$ 64,768,559	\$ 64,981,616
Less Student Aid	(16,382,378)	(15,906,201)
Net Tuition and Fees	\$ 48,386,181	\$ 49,075,415

**Pell Grants** – Pell grants, which totaled \$19.82 million in FY 2023, have been declining due to stricter guidelines for Pell awardees to qualify and continue to receive benefits. For award year 2022-2023, the maximum Pell grant was \$6,895 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 2023, CCBC “other grants” decreased by \$6.98 million over FY 2022. 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, 2023

**Auxiliary Enterprises** – Auxiliary Enterprise is comprised of the bookstores, dining services and vending. The decreases in revenues for Auxiliary Enterprises result from a drop in bookstore and vending commissions due to lower enrollment, and changes in commission rates. The college outsources the management of its bookstores and dining services. The net support to the College from bookstore operations decreased from \$584,000 million in FY 2022 to \$332,813 in FY 2023.

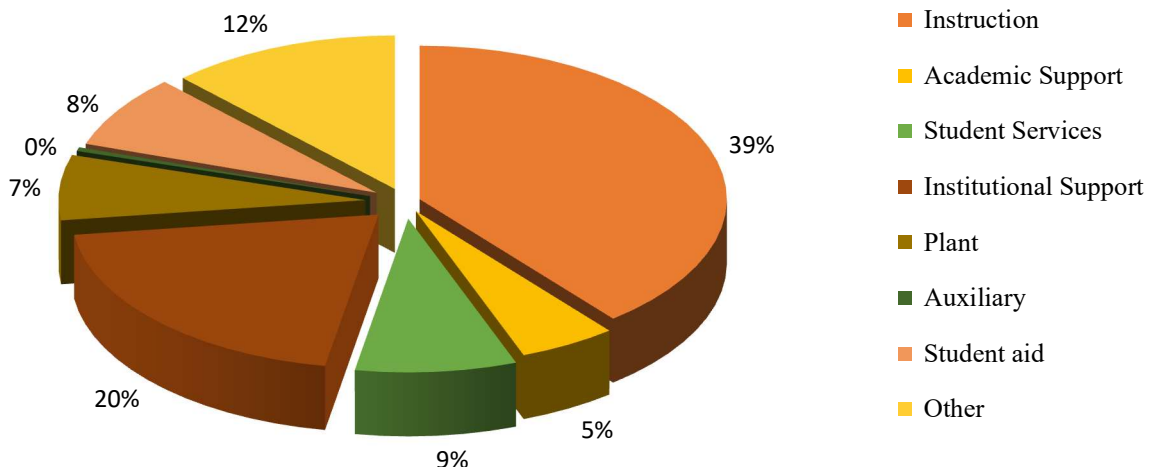
**Operating Expenses-** Total expenses were \$241.3 million for the year ended June 30, 2023, representing a 5.0% increase from FY 2022. CCBC remains laser focused in controlling costs in the wake of decreased enrollment, while also investing resources in valuable initiatives. The table below contains a functional comparison of expenditures for the last two fiscal years (in millions).

### Comparative Operating Expenses

	<u>2023</u>	<u>2022</u>	<u>Percent Change 2022/21</u>
Instruction	\$ 94.49	\$ 89.00	6.2%
Academic Support	12.38	11.76	5.3%
Student Services	20.49	18.79	9.0%
Institutional Support	48.55	53.55	-9.4%
Plant	16.54	13.97	18.4%
Auxiliary	0.98	0.94	3.5%
Student aid	18.56	17.34	7.0%
Other	29.33	24.40	20.2%
Total expenses	<u>\$ 241.31</u>	<u>\$ 229.75</u>	5.0%

CCBC devotes most of its resources to instruction, academic and student support services. Of the total, approximately 60.0% - 65.4% of CCBC's expenses were focused on direct student interaction and support between FY 2022 and FY 2023. The chart below shows the percentage breakdown of operating expenses for FY 2023.

### Operating Expenses FY 2023





**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
June 30, 2023

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

	<u>2023</u>	<u>2022</u>	<u>2023</u> <u>Percent</u> <u>of</u> <u>Expense</u>	<u>2022</u> <u>Percent</u> <u>of</u> <u>Expense</u>
Salaries and fringe benefits	\$ 162.07	\$ 164.43	67.2%	71.6%
Contracted services	22.98	15.03	9.5%	6.5%
Supplies and materials	4.89	5.03	2.0%	2.2%
Utilities	4.06	3.22	1.7%	1.4%
Furniture and equipment (non-capital)	1.77	1.92	0.7%	0.8%
Depreciation	16.10	14.54	5.7%	6.1%
Student aid	18.56	17.34	7.7%	7.5%
Other	10.90	8.23	4.5%	3.6%
Total	<u>\$ 241.31</u>	<u>\$ 229.75</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. CCBC's second largest expense is for contractual services, followed by student aid. The increase in contracted service was due to an increase in maintenance, information technology upgrades and additional marketing expenses. In FY 2023, Other expenses increased by \$2.66 million, which due primarily to increases in strategic reserve expenses, increased casualty losses (offset by loss reimbursements), and an increase in capital fee expenditures.

In FY 2023, CCBC reduced salaries and fringe benefits \$2.37 million. This savings was recognized due to the numerous vacancies (215 vacant positions at year-end) within the College and difficulties in getting positions filled due to current market conditions. CCBC is working hard to fill positions as quickly and efficiently as possible by exploring new ways to reach and attract new candidates.

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

CCBC is preparing to face our future challenges without having funding from the Coronavirus Aid, Relief, and Economic Security (CARES) federal stimulus act. During FY 2023 we utilized \$12.8 million in CARES funds to offer grants and scholarships to 15,834 students. CCBC will not have CARES funding in its FY 2024 budget as the grant ended on June 30, 2023. To assist students with the cost of a secondary education, CCBC has increased the budget for College Opportunity grants from \$1.4 million in FY 2023 to \$2 million in FY 2024. Additionally, in collaboration with Baltimore County, the County College Promise program was expanded in the FY 2025 budget to provide scholarships to part-time students and students in workforce development certificate programs with funding increased from \$2.9 million to \$8.8 million during that time period.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2023

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

- In FY 2024, the State approved full funding of the CADE formula of 29%. This marks the second year in a row that Maryland community colleges have been fully funded. CCBC received \$71.7 million in state aid for FY 2024 which is a 16.4% when compared to FY 2023. The FY 2024 County funding is \$84.2 million, an increase of 8.0% compared to that of FY 2023. 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.
- CCBC's FY 2024 operating budget is \$285.3 million, which is 3.8% lower than FY 2023. The decrease is largely due to a decrease in grant funding as the available CARES funds provided in previous fiscal years has ended. The CARES funds provided \$1.4 million in scholarships during FY 2020-2023, and \$16.3 million was used to satisfy outstanding balances allowing students the opportunity to complete their education. The continued availability and funding of federal financial aid as well as student enrollment levels will influence the increase or decrease of our annual revenue. Enrollment revenue is budgeted to decrease by \$640 thousand or 1.7% in FY 2024. CCBC is proactively managing the challenges facing community colleges post pandemic enrollment by actualizing our enrollment plan and continued collaboration with the State and Baltimore County to increase funding for the Promise Program.
- The FY 2024 budget does not include tuition and fee increases, the fifth straight year without an increase for in-County students. CCBC remains laser focus in offering high quality affordable education to students.
- For FY 2024, CCBC's enrollment is budgeted to be 13,390 in full-time equivalent (FTE) students (9,000 credit and 2,985 non-credit) an overall decrease of 1,132 FTE, or 7.8% lower than the FY 2023 FTE. Similar to other community colleges across the country we have suffered year-to-year enrollment declines since the pandemic. In fact, Community College enrollment declines account for more than half of the overall decline in higher education. To combat these challenges, the College has created a strategic action oriented, tactical enrollment game plan to increase FTE. The plan is focused on promotion and outreach, recruitment and engagement, retention activities, intrusive advising, and process improvements.
- CCBC anticipates many opportunities for enrollment growth in FY 2024. 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. Maryland's Blueprint for Education is structured to provide opportunities for 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. Like other community colleges, enrollment is increasing large due to the increase in dually enrolled students. To avoid any fiscal challenges due to an unbudgeted drop in enrollment, CCBC's FY 2024 budget includes an enrollment contingency of \$2.4 million.
- Continued growth in both the Baltimore County Promise program and the Maryland Community College Promise Program should result in increased funding needed to expand resources and



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

June 30, 2023

programs and to enhance student success and completion. Due to the ending of the CARES grant in FY 2023, CCBC estimates an increase in the number of students receiving Promise scholarships in FY 2024. In FY 2023 approximately 885 students were awarded scholarships totaling approximately \$1.5 million in awards.

- The College continues to experience difficulties in filling employment vacancies. The difficulties in filling these vacancies in a tight labor market has been challenging as it is taking a longer to find qualified candidates. To assist with the staffing shortages and the hiring process, in FY 2023 the College completed a salary study to help ensure our positions are properly compensated compared to the regional marketplace. CCBC has made updates to the classifications and compensation of employees based on the findings of the study.
- The college continues to firmly establish its rainy-day fund which was created to address possible long term funding challenges and the ability to carry-on activities to achieve our mission and to continue to offer a high quality and affordable education to our students. The funds are available to be used as a revenue source if there is an unexpected reduction in state aid or an extraordinary decline in enrollment in order to avoid an increase in tuition and fees. In FY 2023, the College increased our rainy-day fund balance by \$2 million making our year end amount in the fund \$5 million.
- Auxiliary Enterprise operations continue to operate at a loss, requiring operating support. In FY 2024 Auxiliary Enterprises budget decreased by \$166 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 best use of resources. In the economic downturn predicted to follow the COVID-19 pandemic, CCBC is perfectly positioned as a major resource to retool and reframe a workforce depleted by job loss.

### **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 \$3.98 million in FY 2023 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, 2023

CCBC Foundation Revenues and Expenses for Fiscal Years 2022 and 2023:

Amounts expressed in millions			<b>Percent Change</b>
	<b>2023</b>	<b>2022</b>	<b>2023/22</b>
<b>Revenues</b>			
Operating revenues:			
Contributions	\$ 3.08	\$ 2.71	18.2%
In-kind contributions	0.36	0.28	-14.0%
Special events and other	0.38	0.46	-18.2%
Total operating revenues	3.82	3.45	10.7%
<b>Expenses</b>			
Operating expenses:			
Student aid	3.98	2.81	41.5%
Fundraising and other	0.70	0.72	-4.6%
Total operating expenses	4.68	3.54	32.0%
Operating income	-0.86	-0.09	890.8%
<b>Nonoperating revenues</b>			
Investment income (loss)	0.99	0.22	341.8%
Lease Revenue	0.13	0.12	0.0%
Total nonoperating revenues	1.11	0.35	221.5%
Increase in net assets	0.25	0.26	0.8%
Net assets - beginning of year	21.22	20.96	1.2%
Net assets - end of year	\$ 21.47	\$ 21.22	1.2%

Net position increased by \$252,551 or 1.2% over FY 2022 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](#).



# Statement of Net Position

June 30, 2023

	<u>CCBC</u>
<b>Assets and Deferred Outflows of Resources</b>	
Current assets:	
Cash and cash equivalents	\$ 68,256,791
Accounts receivables:	
Federal, state, county and local	10,926,089
Tuition receivable and other (net of allowance for doubtful accounts of \$3,110,619)	4,452,631
Accounts Receivable- Leases	2,902,606
Prepaid charges and other assets	725,596
Total current assets	<u>87,263,713</u>
Noncurrent assets:	
Capital assets, net	<u>219,327,400</u>
Total assets	<u>306,591,113</u>
Deferred outflows	<u>55,500,278</u>
Total assets and deferred outflows of resources	<u><u>\$ 362,091,391</u></u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>	
Current liabilities:	
Accounts payable and accrued expenses	\$ 18,584,479
Accrued compensated absences	4,217,748
Accrued salaries	7,192,082
Unearned revenue	3,227,243
Leases and SBITA Payable	3,078,294
Total current liabilities	<u>36,299,846</u>
Noncurrent liabilities:	
Accrued compensated absences	3,233,668
Net OPEB liability	116,012,417
Net Baltimore County Retirement Pension Liability	5,627,409
Leases and SBITA Payable	9,401,005
Total noncurrent liabilities	<u>134,274,499</u>
Total liabilities	<u>170,574,345</u>
Deferred inflows	<u>75,609,605</u>
Net position:	
Net investment in capital assets	202,177,781
Unrestricted	(86,270,340)
Total net position	<u>115,907,441</u>
Total liabilities, deferred inflows of resources and net position	<u><u>\$ 362,091,391</u></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 Revenues, Expenses and Changes in Net Position

For the year ended June 30, 2023

	<u>CCBC</u>
<b>Revenues</b>	
Operating revenues:	
Student tuition and fees (net of scholarship allowances of \$16,382,378)	\$ 48,386,181
Auxiliary enterprises	508,205
Other operating income	6,616,386
Total operating revenues	<u>55,510,772</u>
<b>Expenses</b>	
Operating expenses:	
Instruction	94,493,653
Academic support	12,384,454
Student services	20,486,788
Institutional support	48,546,205
Operation and maintenance of plant	16,540,805
Depreciation and amortization	16,096,320
Student aid	18,555,580
Auxiliary enterprises	975,560
Certain fringe benefits paid directly by State of Maryland	9,238,946
Other	3,993,841
Total operating expenses	<u>241,312,152</u>
Operating loss	<u>(185,801,380)</u>
<b>Nonoperating revenues (expense)</b>	
State appropriations	61,614,535
Certain fringe benefits paid directly by State of Maryland	9,238,946
County appropriations (net of debt service of \$13,765,365)	64,222,038
Grants-federal, state, county and local (including Pell grants, \$19,815,246)	43,679,256
Gifts	782,741
Gains on sale of capital assets	8,365
Investment income, net	2,186,655
Total nonoperating revenues	<u>181,732,536</u>
Decrease in net position before capital contributions	<u>(4,068,844)</u>
<b>Capital contributions</b>	
County capital appropriations	14,603,482
State capital appropriations	1,267,910
Total capital contributions	<u>15,871,392</u>
Increase in net position	<u>11,802,549</u>
Net position - beginning of year	<u>104,104,892</u>
Net position - end of year	<u>\$ 115,907,441</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 Cash Flows

For the year ended June 30, 2023

	<u>CCBC</u>
Cash flows from operating activities:	
Tuition and fees received	\$ 47,110,902
Auxiliary enterprises	508,205
Payments to employees	(100,535,578)
Payments to suppliers	(66,946,721)
Other	(35,508,636)
Net cash used in operating activities	<u>(155,371,828)</u>
Cash flows from noncapital financing activities:	
State appropriations	61,614,535
County appropriations	64,222,038
Grants and scholarships	52,905,184
Direct loan receipts	15,920,378
Direct loan disbursements	(15,920,378)
Gifts	782,741
Net cash provided by noncapital financing activities	<u>179,524,498</u>
Cash flows from capital and related financing activities:	
Capital appropriations	16,947,907
Purchases of capital assets	(17,838,247)
Payment on lease obligations	(2,437,503)
Other capital funding uses	(125,614)
Net cash used in capital and related financing activities	<u>(3,453,457)</u>
Cash flows from investing activities:	
Investment income	<u>2,186,655</u>
Net increase in cash and cash equivalents	22,885,868
Cash and cash equivalents - beginning of year	45,370,923
Cash and cash equivalents - end of the year	<u>\$ 68,256,791</u>

(Continued on next page)



## Statement of Cash Flows (continued)

For the year ended June 30, 2023

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

Operating loss	\$ (185,801,380)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	16,096,320
Certain fringe benefits paid directly by State of Maryland	9,238,946
Pension Expense	(373,012)
OPEB Expense	(8,708,828)
Effects of changes in operating assets and liabilities:	
Accounts receivable (net)	(1,051,173)
Interest Paid on Leases moved to non-operating financing	125,614
Deferred charges and other assets	8,666,622
Deferred Outflows	7,876,023
Deferred Inflows	28,724,929
Gains from sale of capital assets	8,365
Accounts payable and accrued expenses	937,436
Increase in Net OPEB Liability	(32,679,073)
Accrued salaries	3,443,387
Accrued compensated absences	(430,114)
Unearned revenue	(1,445,892)
Net cash used in operating activities	<u>\$ (155,371,828)</u>

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

#### Noncash Activities:

Due to GASB 96, additional assets were acquired by capitalization of SBITA contracts totaling \$5,639,262



**Community College of Baltimore County**  
**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
June 30, 2023

	<u><b>Custodial Funds</b></u>
<b>Assets</b>	
Cash	\$ 49,054
Total assets	<u>\$ 49,054</u>
<b>Liabilities and Net Position</b>	
Current liabilities:	
Unearned revenue	\$ 5,484
Total liabilities	<u>5,484</u>
Net Position:	
Custodial accounts	<u>43,570</u>
Total net position	<u>43,570</u>
Total liabilities and net position	<u>\$ 49,054</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, 2023

	<b>Custodial Funds</b>
<b>Additions</b>	
Contributions	\$ 44,398
Ticket sales	46,464
Total additions	<u>90,862</u>
<b>Deductions</b>	
Consultant fees	13,156
Contractual services	40,586
Supplies and materials	1,227
Conferences and meetings	23
Miscellaneous expense	8,750
Total deductions	<u>63,742</u>
Changes in net position	<u>\$ 27,120</u>
Net Position - July 1	<u>16,450</u>
Net Position - June 30	<u><u>\$ 43,570</u></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 Financial Position - CCBC Foundation

June 30, 2023

### ASSETS

#### ASSETS

Cash and cash equivalents	\$ 4,978,225
Investments	16,224,759
Contributions receivable	331,321
Assets held for charitable gift annuities	66,972
Artwork	7,000
Other assets	12,454
Right of use asset, net	<u>836,531</u>
Total Assets	<u><u>\$ 22,457,262</u></u>

### LIABILITIES AND NET ASSETS

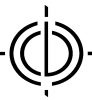
#### LIABILITIES

Accounts payable	\$ 106,337
Annuities payable from charitable gifts	25,420
Deferred revenue	6,990
Lease liability	<u>846,473</u>
Total Liabilities	985,220

#### NET ASSETS

Without Donor Restrictions	925,383
With Donor Restrictions:	
Perpetual in Nature	9,679,431
Purpose Restrictions	<u>10,867,228</u>
Total With Donor Restrictions	20,546,659
Total Net Assets	<u>21,472,042</u>
Total Liabilities and Net Assets	<u><u>\$ 22,457,262</u></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, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE, SUPPORT, AND GAINS</b>			
Contributions and Grants	18,764	3,058,332	3,077,096
Net Investment Return	154,684	831,383	986,067
In-Kind Contributions	251,405	112,000	363,405
Special Events Revenue	166,716	211,739	378,455
Lease Revenue	127,142	-	127,142
Net Special Events Revenue	<u>718,711</u>	<u>4,213,454</u>	<u>4,932,165</u>
Net Assets Released from Restriction			
Satisfaction of program restrictions	3,939,341	(3,939,341)	-
Total Revenue, Support, and Gains	<u>4,658,052</u>	<u>274,113</u>	<u>4,932,165</u>
<b>EXPENSES AND LOSSES</b>			
Program Services Expense:			
Scholarships	3,979,476	-	3,979,476
Total Program Expenses	<u>3,979,476</u>	<u>-</u>	<u>3,979,476</u>
Supporting Services Expense:			
Management and General	489,503	-	489,503
Special Events	210,635	-	210,635
Total Supporting Services Expenses	<u>700,138</u>	<u>-</u>	<u>700,138</u>
Total Expenses and Losses	<u>4,679,614</u>	<u>-</u>	<u>4,679,614</u>
<b>CHANGE IN NET ASSETS</b>	(21,562)	274,113	252,551
<b>Net Assets - Beginning of Year</b>	<u>946,945</u>	<u>20,272,546</u>	<u>21,219,491</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 925,383</u>	<u>\$ 20,546,659</u>	<u>\$ 21,472,042</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, 2023

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

#### **REPORTING ENTITY**

Community College of Baltimore County (CCBC) is considered a “body politic” under Maryland state law as an instrumentality of the State of Maryland (the State). 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 (the County) 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 (GAAP).

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 (GASB) 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, 2023, are recorded as unearned revenue for financial statement purposes.

#### **SCHOLARSHIP ALLOWANCES**

Student tuition and fees are reported net of any scholarship allowance. A scholarship allowance is the difference



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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

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.

### **Leases-Lessee**

The College is a lessee for noncancellable leases of equipment, real estate, and subscription-based IT assets. The College recognizes a lease liability and an intangible right to use lease asset (lease asset) in the Statement of Net Position. The College recognizes lease liabilities on tangible assets with an initial, individual value 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. Key estimates and judgments related to leases include how the College determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- 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.





## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the College is reasonably certain to exercise.

The College monitors change 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 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 \$24.4 million, which represented the estimated amount of outstanding obligations. Included in the encumbrances total is \$11.1 million representing commitments for capital projects. Encumbrances outstanding as of June 30, 2023 do not constitute expenses or liabilities and are not reflected in these financial statements.

#### **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.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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

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 as 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. 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.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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

#### **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 (MLGIP). 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 position 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 position 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.

#### **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 (System) and the Employee's Retirement System of Baltimore County (ERS), 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 (OPEB)**

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 (BCOP) 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.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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

#### **GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB)**

##### **PRONOUNCEMENTS**

In April 2022, GASB issued Statement No. 99, omnibus 2022. The primary objective of this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

Classification and reporting of derivative instruments within the scope of Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument, Clarification of provisions in Statement No. 87, Leases, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives, Clarification of provisions in Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset, Clarification of provisions in Statement No. 96, Subscription-Based Information Technology Arrangements, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability, Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt, Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP) Disclosures related to nonmonetary transactions, Clarification of provisions in Statement No. 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments, as amended, related to the focus of the government-wide financial statements. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022.

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.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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

The College has not yet completed the process of evaluating the impact of the new GASB Statements on its financial statements

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

An independent board governs the discretely presented component unit. The CCBC Foundation, Inc. (the Foundation) 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 (the College) located in Baltimore County, Maryland.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### *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 position 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>\$ 20,546,659</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>\$ 3,939,341</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, 2023

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

#### **Investments**

The endowment fund assets are invested with the University System of Maryland – Foundation (USMF) 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, 2023

### ***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, 2023, CCBC's bank deposits totaled \$21,202,305. The carrying amount of those deposits totaled \$18,649,632. All of CCBC's bank balances are insured by the Federal Deposit Insurance Corporation combined with collateralization agreements.

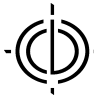
#### **Cash and cash equivalents and investments**

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 residual balance from the Board Designated Fund (Spectrum License Sale). See Note 17 (page 65). 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, 2023 are summarized as follows:

	<b>Amount and Fair Value</b>
Cash	\$ 18,649,632
Maryland Local Government Investment Pool (MLGIP)	49,607,159
<b>Total cash and cash equivalents (CCBC)</b>	<b>\$ 68,256,791</b>





## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### 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, 2023, and are presented below:

	<b>CCBC Foundation</b>
Cash and cash equivalents	\$ 4,978,225
Investments	\$ 16,224,759

Investments consist of following as of June 30, 2023:

	<b>Cost</b>	<b>Market</b>	<b>Unrealized Gain (Loss)</b>
University System of Maryland Foundation (USMF)	\$ 12,852,858	\$ 16,091,315	\$ 3,238,457
Temporary Endowment Fund	148,837	133,444	(15,393)
	<u>\$ 13,001,695</u>	<u>\$ 16,224,759</u>	<u>\$ 3,223,064</u>

CCBC Foundation investment income consisted of the following as of June 30, 2023:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Interest and dividends	\$ 153,667	\$ 266,925	\$ 420,592
Realized and unrealized gain	1,017	724,458	725,475
Investment expenses	-	(160,000)	(160,000)
<b>Total investment income</b>	<u>\$ 154,684</u>	<u>\$ 831,383</u>	<u>\$ 986,067</u>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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, 2023 for the CCBC Foundation:

<b>Endowment</b>	<b>2023</b>
Safe Assets (net expenses)	5.19%
Public Equity	29.53%
Liquid Credit	10.75%
Diversifying Strategies	8.45%
Intermediate Assets	10.46%
Private Equity	20.37%
Illiquid Credit	1.47%
Resources and Infrastructure	6.26%
Private Real Estate	6.41%
Other	1.11%
	<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, 2023

### 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, 2023

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. (NASDAQ), 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, 2023

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, 2023.

	<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	\$ -	\$ -	\$ 16,091,315	\$ 16,091,315
Assets at USMF - Held for Annuities	-	-	66,972	66,972
Temporary Endowment Fund	133,444	-	-	133,444
<b>Total</b>	<u>\$ 133,444</u>	<u>\$ -</u>	<u>\$ 16,158,287</u>	<u>\$ 16,291,731</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, 2023: Level 1 – 15.03%; Level 2 – 16.94%; Level 3 – 68.03%.

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, 2023:

	<b>2023</b>
Balance, July 1	\$ 15,431,526
Investment income	986,067
Net purchases (sales)	<u>(259,306)</u>
Balance, June 30	<u>\$ 16,158,287</u>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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

Unconditional promises to give as of June 30, 2023, are as follows:

	<u>2023</u>
Amounts due in:	
Less than one year	\$ 121,124
One to five years	256,568
More than five years	<u>-</u>
	377,692
Less: discounts to net present value	(31,263)
Allowance for doubtful accounts	<u>(15,108)</u>
<b>Net unconditional promises to give</b>	<u><u>\$ 331,321</u></u>

Discount rates used on long-term promises to give was 4.87% in 2023, which was calculated using discount rates for United States Treasury securities for the applicable terms.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### NOTE 6 – CAPITAL ASSETS

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u> <u>and Transfers</u>	<u>Deletions</u> <u>and Transfers</u>	<u>Balance</u> <u>June 30, 2023</u>
<b>Capital assets not being depreciated</b>				
Land	\$ 4,797,824	\$ -	\$ -	\$ 4,797,824
Construction in progress	6,092,898	15,649,193	7,017,989	14,724,102
Total capital assets not being depreciated	<u>10,890,722</u>	<u>15,649,193</u>	<u>7,017,989</u>	<u>19,521,926</u>
<b>Capital assets being depreciated/amortized</b>				
Buildings and improvements	323,597,869	5,684,154	-	329,282,023
Infrastructure	37,076,349	1,333,836	-	38,410,185
Equipment	23,325,297	645,659	-	23,970,956
Vehicles	3,149,124	606,454	94,744	3,660,834
Right to use assets	10,234,527	728,449	-	10,962,976
Subscription based IT assets	5,639,262	-	-	5,639,262
Library materials	525,985	66,720	167,000	425,705
Total capital assets depreciated/amortized	<u>403,548,413</u>	<u>9,065,272</u>	<u>261,744</u>	<u>412,351,941</u>
<b>Less accumulated depreciation/amortization</b>				
Buildings and improvements	154,262,349	10,699,312		164,961,661
Infrastructure	24,886,656	1,187,639	-	26,074,295
Equipment	12,474,814	2,259,753	2,122,986	12,611,581
Vehicles	2,252,151	216,333	41,205	2,427,279
Right to use assets	4,640,825	822,706	-	5,463,531
Subscription based IT assets	-	833,342	-	833,342
Library materials	264,543	77,235	167,000	174,778
Total accumulated depreciation/amortization	<u>198,781,338</u>	<u>16,096,320</u>	<u>2,331,191</u>	<u>212,546,467</u>
<b>Total capital assets being depreciated/amortized, net</b>	<u>199,127,813</u>	<u>(7,031,048)</u>	<u>(2,069,447)</u>	<u>199,805,474</u>
<b>Total capital assets, net</b>	<u>\$ 210,018,535</u>	<u>\$ 8,618,145</u>	<u>\$ 4,948,542</u>	<u>\$ 219,327,400</u>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### NOTE 7 – LEASE CONTRACTS

In FY 2023, CCBC implemented GASB 96, Subscription-Based IT Assets (SBITA). This new GASB standard required an evaluation of all SBITA contracts to determine if they qualified as a lease liability. As a result of this new evaluation, all subscription-based IT contracts, over \$100,000, were reclassified as Right to Use- SBITA Assets with a corresponding liability.

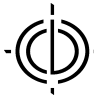
Below are the details of the SBITA Contracts added in FY 2023:

Subscription Based Contracts over the Capitalization Threshold							
As of June 30, 2023							
Company	Asset Name	Number of Periods Remaining	Monthly/ Yearly/ Quarterly	Interest Rate	Implied/ Stated	Subscription Asset	Liability- Present Value
Bell Techlogix Inc	Adobe	3	Yearly	8.25%	Implied	\$ 221,378	\$ 189,376
Bell Techlogix Inc	Microsoft	2	Yearly	8.25%	Implied	799,348	683,794
BlackBelt Help	BlackBelt Help	6	Yearly	8.25%	Implied	732,726	626,803
B-Line Medical	SimCapture	3	Yearly	8.25%	Implied	336,724	288,047
Campus Consortium	Unifyed	8	Yearly	8.25%	Implied	241,835	206,875
CAS Severn	VM Ware	3	Yearly	8.25%	Implied	1,789,305	1,530,642
D2L Limited	Brightspace	3	Yearly	8.25%	Implied	565,551	483,795
Element 451	CRM	7	Yearly	8.25%	Implied	669,530	572,742
Rave Mobile Safety	Rave Mobile Safety	8	Yearly	8.25%	Implied	113,964	97,489
Team Dynamix	SaaS, Vanity and VA services	5	Yearly	8.25%	Implied	168,901	144,484
						<u>\$ 5,639,262</u>	<u>\$ 4,824,047</u>

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

Company	Asset Name	Number of Periods Remaining	Monthly/ Yearly/ Quarterly	Annual Interest Rate	Implied or Stated	Asset as of June 30, 2023	Liability as of June 30, 2023
Trout Daniels & Associates	Randallstown Extension Center	84	Monthly	3%	Implied	\$ 1,993,800	\$ 1,449,340
Consolidated Wight, LLC	Hunt Valley Extension Center	84	Monthly	3%	Implied	2,840,627	1,925,661
CDL Land Holdings, LLC	Trade Point Atlantic CDL Training Site	9	Yearly	3%	Implied	1,034,398	797,882
Modular Genius	Modular Classroom Bldg.	48	Monthly	3%	Implied	63,250	30,678
NCL Government Capital	2 Trailers for Truck Driving Site	6	Monthly	0.3%	Stated	73,593	50,147
NCL Government Capital	4 International 440 Trucks	65	Monthly	1.25%	Stated	325,362	212,829
Cogent Leasing and Finance, Inc.	Computers	48	Monthly	0.4%	Stated	1,927,675	1,667,158
US Bancorp	Computers	40	Monthly	0.1%	Stated	802,996	324,830
Bank of America	Computers	48	Monthly	1%	Stated	1,901,275	1,196,727
						<u>\$10,962,976</u>	<u>\$ 7,655,252</u>





## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### NOTE 7 – LEASE CONTRACTS (CON'T)

Below are the details of the lease contracts where CCBC is the lessor, including the FY 2023 receivable and deferred inflow.

Leased To:	Asset Name	Number of Periods	Monthly/	Annual	Implied or Stated	Receivable	Deferred
			Yearly/ Quarterly	Interest Rate		as of June 30, 2023	
AT&T Essex	Space for Antennas	12	Monthly	3%	Implied	\$ 763,274	\$ 763,274
Childrens Playhouse of Maryland	Campus Facilities	1	Yearly	3%	Implied	21,887	21,887
Department of Economic & Workforce Development	Hunt Valley Sublease	118	Monthly	5%	Implied	374,961	374,961
Department of Economic & Workforce Development	Randallstown Sublease	60	Monthly	5%	Implied	266,060	266,060
NEW - Verizon	Space for Antennas	12	Monthly	3%	Implied	142,891	142,891
SPOK, Inc. (formerly USA Mobility)	Space for Antennas	12	Monthly	3%	Implied	223,263	223,263
Tmobile (7BAN188A)	Space for Antennas	12	Monthly	3%	Implied	674,485	674,485
Tmobile 7BAN018A	Space for Antennas	12	Monthly	3%	Implied	435,786	435,786
						<b>\$ 2,902,606</b>	<b>\$ 2,902,606</b>

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	Deferred Outflows
Pension	\$ 1,172,425	\$ 1,479,998
OPEB	71,534,574	54,020,280
Leases	2,902,606	-
	<b>\$ 75,609,605</b>	<b>\$ 55,500,278</b>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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

Assets acquired under leases were capitalized in accordance with GAAP (generally accepted accounting principles). The amount paid of principal and interest in FY 2023 amounted to \$2,563,116. The total future payments as of June 30, 2023, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,123,781	\$ 154,783	\$ 2,278,564
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>Future min. lease payments not including SBITA</b>		<b>\$ 8,452,696</b>

Assets acquired under SBITA Contracts were capitalized in accordance with GAAP (generally accepted accounting principles). The amount paid of principal and interest in FY 2023 amounted to \$1,902,419. The total future payments as of June 30, 2023, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 954,513	\$ 157,892	\$ 1,112,405
2025	1,776,040	318,777	2,094,817
2026	1,200,173	335,949	1,536,122
2027	286,240	120,618	406,858
2028	240,214	127,284	367,498
2029	225,037	147,498	372,535
2030	108,615	91,011	199,626
2031	33,215	29,411	62,626
	<b>Future min. lease payments - SBITA</b>		<b>\$ 6,152,487</b>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### 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>June 30, 2022</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance</b> <b>June 30, 2023</b>	<b>Due within</b> <b>One Year</b>
Compensated absences	\$ 7,881,530	\$ 4,489,790	\$ 4,919,904	\$ 7,451,416	\$ 4,217,748
Leases/SBITA Payable	8,165,080	7,566,936	3,252,717	12,479,299	3,078,294
Net Pension Liability	4,272,424	1,354,985	-	5,627,409	-
Net OPEB Liability	148,691,490	-	32,679,073	116,012,417	-
Noncurrent liabilities	<u>\$ 169,010,524</u>	<u>\$ 13,411,711</u>	<u>\$ 40,851,694</u>	<u>\$ 141,570,541</u>	<u>\$ 7,296,042</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 (the 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 (AFC) 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 retirees' benefits allowance will be computed. Some of



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### ***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 (AFC) 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, 2023

### ***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, 2023, was \$6,712,675. 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, 2023, 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	\$ 84,319,523
CCBC's proportionate share of the net pension liability	<u>-</u>
Total net pension liability associated with CCBC	<u>\$ 84,319,523</u>

The net pension liability was measured as of June 30, 2022, 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, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Individual entry age
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, 2022, valuation was adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2010 to 2014, after completion of the June 30, 2014, valuations. Certain assumptions from the experience study



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### *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, 2015. 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 2022.

As a result, an investment return assumption of 6.80% and an inflation assumption of 2.25% were used for the June 30, 2022 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 on the next page.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	37%	6.0%
Credit Opportunity	8%	4.9%
Rate Sensitive	21%	1.2%
Absolute Return	6%	3.5%
Private Equity	13%	8.4%
Real Assets	15%	5.2%
Total	<u>100%</u>	

Note: From State Retirement and Pension CAFR FY2022

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, 2022.

For the year ended June 30, 2022 (measurement date), the pension fund realized a modest loss, generating a negative return of -2.97% for the year, reflecting the impact of the ongoing volatility of global financial markets impacted by inflation, rising interest rates, the COVID-19 pandemic, and the war in Ukraine. The System's diversified and risk-balanced asset allocation, designed to weather extremes in market volatility, performed significantly better than a traditional 60/40 allocation to publicly traded stocks and bonds, saving more than \$5 billion on its investments for the fiscal year that ended June 30, 2022 (MSRPS ACFR, 12/22).



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### ***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 (ERS), 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 (the "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, 2023

### ***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 (AFC) 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, 2023

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

years ended June 30, 2023, and 2022 were \$390,353 and \$406,862, 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, 2023, CCBC reported a liability of \$5,627,409 for its proportionate share of the net pension liability of the ERS. The net pension liability was measured as of June 30, 2022, 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, 2022, CCBC's proportionate share was 0.25% of the total net pension liability of the plan. For the year ended June 30, 2023, the College recognized pension expense of \$373,012.

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	\$ 35,236	\$ 10,047
Changes of assumptions	36,438	27,134
Net difference between projected and actual earnings on pension plan investments	355,613	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	662,358	1,135,244
College contributions subsequent to the measurement date	390,353	-
<b>Total</b>	<b>\$ 1,479,998</b>	<b>\$ 1,172,425</b>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### 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:

2023	\$ (332,380)
2024	98,129
2025	(10,438)
2026	251,359
2027	14,566
Thereafter	(104,016)
	<u>\$ (82,780)</u>

(In thousands)

Actuarial assumptions. The total pension liability in the June 30, 2022, 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, 2023

### 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	22.00%	4.00%
Small/Mid Cap Equities	9.00%	4.29%
International Equities (unhedged)	14.00%	4.19%
Emerging International Equities	7.00%	6.20%
U.S. TIPS	3.00%	-0.11%
Core Bonds	5.00%	0.43%
Core Bonds- Short	4.00%	0.63%
Bank Loans	3.00%	2.53%
EMD (Local Currency)	5.00%	2.59%
Diversified Fixed Income	9.00%	2.08%
Private Equity	9.00%	7.68%
Real Estate (Core)	5.00%	3.31%
Global Asset Allocation	0.00%	3.47%
Risk parity	5.00%	2.53%
	100%	

From the Baltimore County ACFR for FY2022

For the year ended June 30, 2022, the annual rate of return on pension plan investments of the ERS, net of the pension plan expense was -10.2%. 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, 2023

### *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	\$6,759,150	\$5,627,409	\$4,651,128

*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, 2023, the contribution made by the State of Maryland was \$2,526,271 which has been included as both revenues and expenses in the accompanying Statement of Revenue, Expenses and Changes in Net Position.

#### **Deferred Compensation Plans**

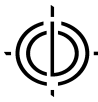
CCBC offers a defined contribution 403(b) retirement plan to all of its eligible employees. The plan is contributory on a voluntary basis with all contributions being paid to the trustee. CCBC makes no basic or matching contributions on behalf of its employees. In addition to the 403(b) plan, there is 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 \$9,238,946 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, 2023. These on-behalf payments are included as amounts of non-operating revenues and operating expenses in the accompanying statements.

### *NOTE 10 – POSTEMPLOYMENT HEALTHCARE PLAN*

*Plan Description.* In addition to the pension benefits described in Note 9, CCBC provides post-employment health care benefits, through the Baltimore County other post-employment benefit plan and in accordance



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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

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, 2022. 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 (OAPIN), CIGNA Open Access Plus (OAP), 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 (EGWP) 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 \$8,708,828 for the year ended June 30, 2023.

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** As of June 30, 2023 the College reported a liability of \$116,012,417 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023, the College's proportion was 3.85 percent. For the year ended June 30, 2023, the College recognized OPEB expense of \$8,708,828. As of June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 8,469,342	\$ 27,392,289
Changes of assumptions	39,370,017	34,854,556
Net difference between projected and actual earnings on OPEB plan investments	808,341	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,572,580	9,287,729
District contributions subsequent to the measurement date	3,800,000	-
Total	<u>\$ 54,020,280</u>	<u>\$ 71,534,574</u>

Of the \$54,020,280 reported as deferred outflows of resources related to OPEB, the \$3,800,000 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, 2024. 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:

2024	\$ 3,635,438
2025	3,540,669
2026	(839,774)
2027	(471,559)
2028	(6,284,040)
Thereafter	<u>(20,895,028)</u>
Total	<u>\$ (21,314,294)</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, 2023

### *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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate Of Return</u>
Cash	0.00%	0.23%
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 (Local Currency)	0.00%	3.54%
Diversified Fixed Income	7.00%	3.04%
Private Equity	5.00%	5.87%
Real Estate (Core)	9.00%	7.46%
Global Asset Allocation	7.00%	2.52%
Risk parity	5.00%	3.32%
	<u>100%</u>	

**Discount rate.** The discount rate used to measure the total OPEB liability was 3.72 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, 2023

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

rate that is 1-percentage-point lower (2.72 percent) or 1-percentage-point higher (4.72 percent) than the current discount rate:

	1% Decrease 2.72%	Discount Rate 3.72%	1% Increase 4.72%
Net OPEB liability	\$ 136,296,602	\$ 116,012,417	\$ 99,557,138

**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:

	1% Decrease 2.94%	Medical Trend Rates 3.94%	1% Increase 4.94%
Net OPEB liability	\$ 98,987,478	\$ 116,012,417	\$ 137,787,060

**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, 2023, CCBC related County bonds outstanding totaled \$128,406,000 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 \$13,765,365 for the year ended June 30, 2023. 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 (SIPF). 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, 2023

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, 2023, the total amount loaned to CCBC students through direct lending was \$15.9 million.

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

CCBC is affiliated with The CCBC Foundation (the 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 \$241,410 during the year ended June 30, 2023. 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, 2023. 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 \$3,979,476 to CCBC during the year ended June 30, 2023 as more than adequate reimbursement for these expenses.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### 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:

	<b>2023</b>
Compensation (including fringe benefits)	\$ 162,067,883
Contracted services	22,976,152
Supplies and materials	4,889,891
Communications	856,448
Conferences and meetings	2,159,272
Utilities	4,055,885
Furniture and equipment	1,773,850
Fixed charges	1,419,507
Depreciation and amortization	16,096,320
Student aid	18,555,580
Other	6,461,364
<b>Total</b>	<b>\$ 241,312,152</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 (MLGIP) and earns interest.

In 2023, the Board of Trustees authorized the allocation of funds recovered for lost revenue (\$3.2M) due to COVID-19 to the Board Designated Fund. These funds were received as a result of allowable lost revenue charged to the Coronavirus Response and Relief Supplemental Appropriations (CRRSAA and the American Rescue Plan (ARP). The Board also authorized the allocation of funds to the Rainy-Day Fund in the amount of \$2,000,000. The Board approved procurement for telephone replacements in the amount of \$931,102.

<b>Fund</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
BOT -Strategic Initiatives Fund	\$ 22,337,246	\$ 3,201,258	\$ 931,102	\$ 24,607,402
BOT - Rainy Day Fund	3,000,000	2,000,000	-	5,000,000
<b>Total BOT Funds</b>	<b>\$ 25,337,246</b>	<b>\$ 5,201,258</b>	<b>\$ 931,102</b>	<b>\$ 29,607,402</b>



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### ***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 (SPMIFA) 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, 2023

### **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, 2023 are shown below:

	<b><u>With Donor Restrictions</u></b>
Endowment net assets, beginning of year	\$ 15,520,297
Investment income	831,383
Contributions received	189,486
Appropriation of endowment assets for expenditures	(356,883)
Transfers and other	<u>99,373</u>
Endowment net assets, end of year	<u>\$ 16,283,656</u>

The permanently restricted balances above include pledges receivable of \$31,732 as of June 30, 2023. 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	\$ 9,679,431
Accumulated Investment Gains	<u>6,604,225</u>
Total	<u>\$ 16,283,656</u>

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

The Foundation has evaluated subsequent events through September 29, 2023, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2023, but prior to September 29, 2023, that provided additional evidence about conditions that existed at June 30, 2023 have been recognized in the financial statements for the year ended June 30, 2023. Events or transactions that provided evidence about conditions that did not exist at June 30, 2023, but arose before the financial statements were available to be issued, have not been recognized in the financial statements for the year ended June 30, 2023.



REQUIRED SUPPLEMENTARY  
INFORMATION

FY2020–FY2023  
**Strategic Priorities**

II  
**ECONOMIC STABILIZATION**

**CCBC will maximize** existing resources,  
improve operational efficiency, and increase funding  
and financial aid opportunities to benefit students  
and advance the college’s mission while ensuring overall  
economic stabilization.

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## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2023

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

	2023	2022	2021	2020
<b>Total OPEB Liability</b>				
Service Cost	\$ 4,734,336	\$ 5,214,099	\$ 4,529,248	\$ 4,529,248
Interest Cost	3,131,346	4,454,153	5,397,901	5,397,901
Actual and Expected Experience Difference	89,866	(33,925,680)	(1,461,667)	(1,461,667)
Changes in Assumptions	(39,211,376)	4,879,449	19,070,921	19,070,921
Proportion Adjustment	2,353,384	(14,670,016)	-	-
Benefit Payments	(4,194,828)	(3,686,246)	(3,636,805)	(3,636,805)
<b>Net change in Total OPEB Liability</b>	(33,097,272)	(37,734,241)	23,899,598	23,899,598
<b>Total OPEB liability - beginning</b>	160,280,950	198,015,191	174,115,593	174,115,593
<b>Total OPEB liability - ending</b>	<u>\$ 127,183,678</u>	<u>\$ 160,280,950</u>	<u>\$ 198,015,191</u>	<u>\$ 198,015,191</u>
<b>Plan Fiduciary Net Position</b>				
Contribution - employer	\$ 4,776,875	\$ 3,796,574	\$ 1,435,163	\$ 1,435,163
Net Investment Income	(1,170,411)	2,396,929	(25,299)	(25,299)
Proportion Adjustment	170,165	(726,694)	-	-
Benefit payments	(4,194,828)	(3,686,246)	(3,636,805)	(3,636,805)
Changes in Assumptions	-	-	(28,327)	(28,327)
<b>Net change in Fiduciary Net Position</b>	(418,199)	1,780,563	(2,255,268)	(2,255,268)
<b>Fiduciary Net Position - beginning</b>	11,589,460	9,808,897	12,064,165	12,064,165
<b>Fiduciary Net Position - ending</b>	<u>11,171,261</u>	<u>11,589,460</u>	<u>9,808,897</u>	<u>9,808,897</u>
Net OPEB Liability	<u>\$ 116,012,417</u>	<u>\$ 148,691,490</u>	<u>\$ 188,206,294</u>	<u>\$ 188,206,294</u>
Fiduciary Net Position as a % of Total OPEB Liability	<u>8.78%</u>	<u>7.23%</u>	<u>4.95%</u>	<u>4.95%</u>
Covered Employee Payroll *	84,141,621	88,105,424	89,344,181	89,400,735
Net OPEB Liability as a % of Payroll	<u>151%</u>	<u>182%</u>	<u>222%</u>	<u>221%</u>

Continued on the next page



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2023

### 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>	47,605,878	36,172,053	2,924,633
<b>Total OPEB liability - beginning</b>	126,509,715	90,337,662	87,412,939
<b>Total OPEB liability - ending</b>	<u>\$ 174,115,593</u>	<u>\$ 126,509,715</u>	<u>\$ 90,337,572</u>
<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>	(4,379,538)	(2,035,090)	1,141,365
<b>Fiduciary Net Position - beginning</b>	16,443,725	18,478,815	17,337,450
<b>Fiduciary Net Position - ending</b>	<u>12,064,187</u>	<u>16,443,725</u>	<u>18,478,815</u>
Net OPEB Liability	<u>\$ 162,051,406</u>	<u>\$ 110,065,990</u>	<u>\$ 71,858,847</u>
Fiduciary Net Position as a % of Total OPEB Liability	<u>6.93%</u>	<u>13.00%</u>	<u>20.46%</u>
Covered Employee Payroll *	87,856,362	86,248,193	84,940,232
Net OPEB Liability as a % of Payroll	<u>198%</u>	<u>147%</u>	<u>106%</u>

\*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, 2023

### SCHEDULE OF CCBC CONTRIBUTIONS

Year Ended June 30, 2023

Last 10 Fiscal Years\*

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 3,800,000	\$ 2,100,200	\$ 4,168,820
Contributions in relation to the contractually required contribution	3,800,000	2,100,200	4,168,820
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contributions as a percentage of covered payroll	\$ 4,168,820	\$ 4,168,820	\$ 4,168,820
Contributions in relation to the contractually required contribution	4,168,820	4,168,820	4,168,820
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\*CCBC implemented GASB 75 during FY18. As such, only six 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, 2023

Last 10 Fiscal Years\*

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
College's proportion of the net pension liability	0.248733%	0.253475%	0.339969%	0.297629%
College's proportionate share of the net pension liability	\$5,627,409	\$4,272,424	\$7,248,415	\$5,853,030
College's covered payroll	\$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	80.47%	71.03%	112.92%	93.59%
Plan fiduciary net position as a percentage of the total pension liability	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	0.54%	0.59%	0.56%	0.55%
State's proportionate share of the Teachers' net pension liability associated with CCBC	\$84,319,523	\$82,606,805	\$77,187,397	\$74,569,030
CCBC's covered payroll	\$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%
Plan fiduciary net position as a percentage of the total pension liability	76.27%	81.84%	70.72%	72.34%

Continued on next page



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2023

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

June 30, 2023

Last 10 Fiscal Years\*

#### ERS-Employees' Retirement System of Baltimore County,

#### Maryland - Plans A&B

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

#### 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%
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
CCBC's covered- payroll	\$45,009,882	\$42,656,426	\$41,687,891	\$40,356,408
CCBC's proportionate share of the net pension liability as a percentage of its covered payroll	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%

Continued on next page



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2023

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

June 30, 2023

Last 10 Fiscal Years\*

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

	<u>2015</u>
College's proportion of the net pension liability	0.414511%
College's proportionate share of the net pension liability	\$4,907,615
College's covered payroll	\$2,246,110
College's proportionate share of the net pension liability as a percentage of its covered payroll	86.39%
Plan fiduciary net position as a percentage of the total pension liability	68.20%

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

State's proportion of the net pension liability associated with CCBC	0.30%
State's proportionate share of the Teachers' net pension liability associated with CCBC	\$47,569,484
CCBC's covered payroll	\$39,480,427
CCBC's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability	69.53%



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2023

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

	2023	2022	2021	2020
Contractually required contribution	\$ 390,353	\$ 406,862	\$ 379,307	\$ 486,243
Contributions in relation to the contractually required contribution	390,353	406,862	379,307	486,243
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll	\$ 5,691,864	\$ 6,992,768	\$ 6,198,925	\$ 6,418,997
Contributions as a percentage of covered payroll	6.86%	5.82%	6.12%	7.58%

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

	2019	2018	2017	2016
Contractually required contribution	\$ 407,198	\$ 422,616	\$ 408,302	\$ 355,431
Contributions in relation to the contractually required contribution	407,198	422,616	408,302	414,000
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ (58,569)
College's covered payroll	\$ 6,254,013	\$ 5,910,645	\$ 5,976,774	\$ 5,864,651
Contributions as a percentage of covered payroll	6.51%	7.15%	6.83%	7.06%

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

	2015	2014	2013	2012
Contractually required contribution	\$ 482,132	\$ 354,491	\$ 330,871	\$ 279,909
Contributions in relation to the contractually required contribution	482,132	354,491	330,871	279,909
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll	\$ 5,681,545	\$ 2,246,110	\$ 2,119,649	\$ 5,728,537
Contributions as a percentage of covered payroll	8.49%	15.78%	15.61%	4.89%



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2023

### 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, 2021
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; The special 2% COLA amortized over 16 years. The plan changes for Correctional Officers and Deputy Sheriffs amortized over 6 & 10 years.
Asset Valuation Method	10- 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, 2023

### ***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; 16 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 3.15% to 3.71%

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

Valuation Date	November 1, 2021
Actuarial Cost	Projected Unit Credit.
Amortization Method	Level Percentage of Payroll
Asset Valuation Method	Market value of assets
Interest Rate Assumption	An interest rate of 3.71% was used in performing the actuarial valuation of June 30, 2022.
Medical Trend Rate Assumption	The medical trend rate assumption of 3.94% was used in performing the valuation of June 30, 2022.
Participation Rate	100% of current active employees assumed to participate in the retiree health insurance plan.



## REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2023

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).



**CCBC**

Community College  
of Baltimore County

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OTHER SUPPLEMENTARY  
INFORMATION

FY2020-FY2023  
**Strategic Priorities**

III  
CREDIT/CONTINUING  
EDUCATION INTEGRATION

CCBC will **unify** and consolidate instruction and administrative systems, resources and processes to support a seamless student experience that provides consistent, quality service to all, while maximizing the strengths of both credit and non-credit programming and increasing operational efficiencies across the college.

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## OTHER SUPPLEMENTARY INFORMATION

JUNE 30, 2023

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

For the year ended June 30, 2023

	Revenue		Variance Positive (Negative)
	Actual	Budget	
<b>Educational and General</b>			
Credit tuition	\$ 36,301,313	\$ 42,701,927	\$ (6,400,614)
Credit fees	15,091,689	16,771,385	(1,679,696)
Subtotal	51,393,002	59,473,312	(8,080,310)
Non-credit tuition and fees	12,186,160	11,486,945	699,215
Total tuition and fees	63,579,162	70,960,257	(7,381,095)
<b>Governmental Aid</b>			
State of Maryland	61,614,535	61,614,535	-
Baltimore County	77,987,403	77,987,403	-
Total governmental aid	139,601,938	139,601,938	-
<b>Interest Income and Other Sources</b>	5,034,420	2,819,838	2,214,582
<b>Auxiliary Enterprises, net</b>	(467,355)	139,107	(606,462)
<b>Total revenue - unrestricted funds</b>	\$ <u>207,748,165</u>	<u>213,521,140</u>	\$ <u>(5,772,975)</u>



## OTHER SUPPLEMENTARY INFORMATION

JUNE 30, 2023

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

For the year ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Positive (Negative)</u>
Instruction:			
Salaries and wages	\$ 77,593,718	\$ 82,822,526	\$ 5,228,808
Contracted services	8,553,545	8,584,791	31,246
Supplies and materials	1,301,201	1,346,187	44,986
Conferences and meetings	474,604	478,416	3,812
Miscellaneous Expense	-	-	-
Furniture and equipment	3,560,380	3,584,533	24,153
Total instruction	<u>91,483,447</u>	<u>96,816,453</u>	<u>5,333,006</u>
Academic support:			
Salaries and wages	11,573,590	12,743,838	1,170,248
Contracted services	436,639	438,438	1,799
Supplies and materials	86,723	107,675	20,952
Conferences and meetings	65,938	94,143	28,205
Fixed charges	201,457	512,282	310,825
Furniture and equipment	94,783	98,479	3,696
Total academic support	<u>12,459,130</u>	<u>13,994,855</u>	<u>1,535,725</u>
Student services:			
Salaries and wages	15,652,784	18,561,430	2,908,646
Contracted services	947,928	959,765	11,837
Supplies and materials	301,874	336,869	34,995
Conferences and meetings	69,246	107,047	37,801
Furniture and equipment	59,546	61,097	1,551
Total student services	<u>17,031,378</u>	<u>20,026,208</u>	<u>2,994,830</u>

(Continued on next page)



## OTHER SUPPLEMENTARY INFORMATION

JUNE 30, 2023

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

For the year ended June 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Positive (Negative)</u>
Institutional support:			
Salaries and wages	\$ 28,029,984	\$ 28,061,806	\$ 31,822
Contracted services	10,954,698	10,963,346	8,648
Supplies and materials	380,772	391,548	10,776
Communications	838,467	855,223	16,756
Conferences and meetings	540,632	559,630	18,998
Fixed charges	582,364	681,642	99,278
Miscellaneous Expense	-	-	-
Furniture and equipment	2,845,917	2,848,294	2,377
Total institutional support	<u>44,172,833</u>	<u>44,361,489</u>	<u>188,656</u>
Operation and maintenance of plant:			
Salaries and wages	8,248,281	8,248,286	5
Contracted services	3,682,708	3,683,418	710
Supplies and materials	1,302,163	1,302,624	461
Conferences and meetings	35,090	35,178	88
Utilities	3,987,860	3,988,050	190
Fixed charges	439,160	439,160	-
Furniture and equipment	717,811	718,003	192
Total operation and maintenance of plant	<u>18,413,072</u>	<u>18,414,719</u>	<u>1,647</u>
Mandatory transfers	<u>20,085,218</u>	<u>19,907,415</u>	<u>(177,803)</u>
Total current funds - unrestricted	<u>\$ 203,645,079</u>	<u>\$ 213,521,139</u>	<u>\$ 9,876,060</u>



## OTHER SUPPLEMENTARY INFORMATION

JUNE 30, 2023

### Operations of Auxiliary Enterprises

For the year ended June 30, 2023

	<u>Bookstore</u>	<u>Food Service</u>	<u>One Card</u>	<u>Total Auxiliary Enterprises</u>
Income	\$ 332,813	\$ 168,834	\$ 6,558	\$ 508,205
Less expenses:				
Salaries and benefits	-	-	-	-
Other expenses	-	973,830	1,730	975,560
Total expenses	-	973,830	1,730	975,560
Income (loss) of auxiliary enterprises	<u>\$ 332,813</u>	<u>\$ (804,996)</u>	<u>\$ 4,828</u>	<u>\$ (467,355)</u>

### Summary of Total Revenue and Expenditures

#### Reconciliation to Statement of Revenues, Expenses and Changes in Net Assets

	<u>Revenue</u>		<u>Expenditures</u>
Other income	\$ 1,000,180	Total expenses	\$ 526,461
Scholarship allowances	-	Waivers	-
Total	<u>\$ 1,000,180</u>	Total	<u>\$ 526,461</u>

### Summary of Total Revenue and Expenditures

#### Reconciliation to Statement of Revenues, Expenses and Changes in Net Assets

	<u>Revenue</u>		<u>Expenditures</u>
Other income	\$ 508,205	Total expenses	\$ 975,560
Scholarship allowances	-	Waivers	-
Total	<u>\$ 508,205</u>	Total	<u>\$ 975,560</u>



## OTHER SUPPLEMENTARY INFORMATION

JUNE 30, 2023

### Schedule of Full-Time Equivalent Students

For the year ended June 30, 2023

	<u>Credit</u>	<u>Non-Credit</u>	<u>Total</u>
Maryland resident students:			
In county credit students	6,495.80	-	6,495.80
Out of county credit students	2,058.23	-	2,058.23
Non-credit students	<u>-</u>	<u>3,739.39</u>	<u>3,739.39</u>
Total state eligible FTE's	<u>8,554.03</u>	<u>3,739.39</u>	<u>12,293.42</u>
Total ineligible FTE's			
Out of State	478.03	-	478.03
Other	<u>43.04</u>	<u>366.67</u>	<u>409.71</u>
Total ineligible FTE's	<u>521.07</u>	<u>366.67</u>	<u>887.74</u>
Total FTE's	<u>9,075.10</u>	<u>4,106.06</u>	<u>13,181.16</u>



**CCBC**

Community College  
of Baltimore County

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STATISTICAL  
SECTION

FY2020-FY2023  
**Strategic Priorities**

IV  
**TRANSFORMATIONAL  
ACADEMICS**

CCBC will provide the highest quality instruction and student services to improve student learning, reduce barriers that interfere with successful learning, and help students reach their educational goals. We will offer cutting-edge, market-viable academic programming that prepares students for employment, transfer, and mastering techniques for lifelong learning.

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## **STATISTICAL SECTION (UNAUDITED)**

JUNE 30, 2023

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 (MD) General Obligation (GO) Debt to Estimated Actual Value of Property and MD GO Debt Per Capita – Baltimore County, Maryland



## STATISTICAL SECTION (UNAUDITED)

JUNE 30, 2023

- Ratios of Consolidated Public Improvement (CPI) General Obligation (GO) 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

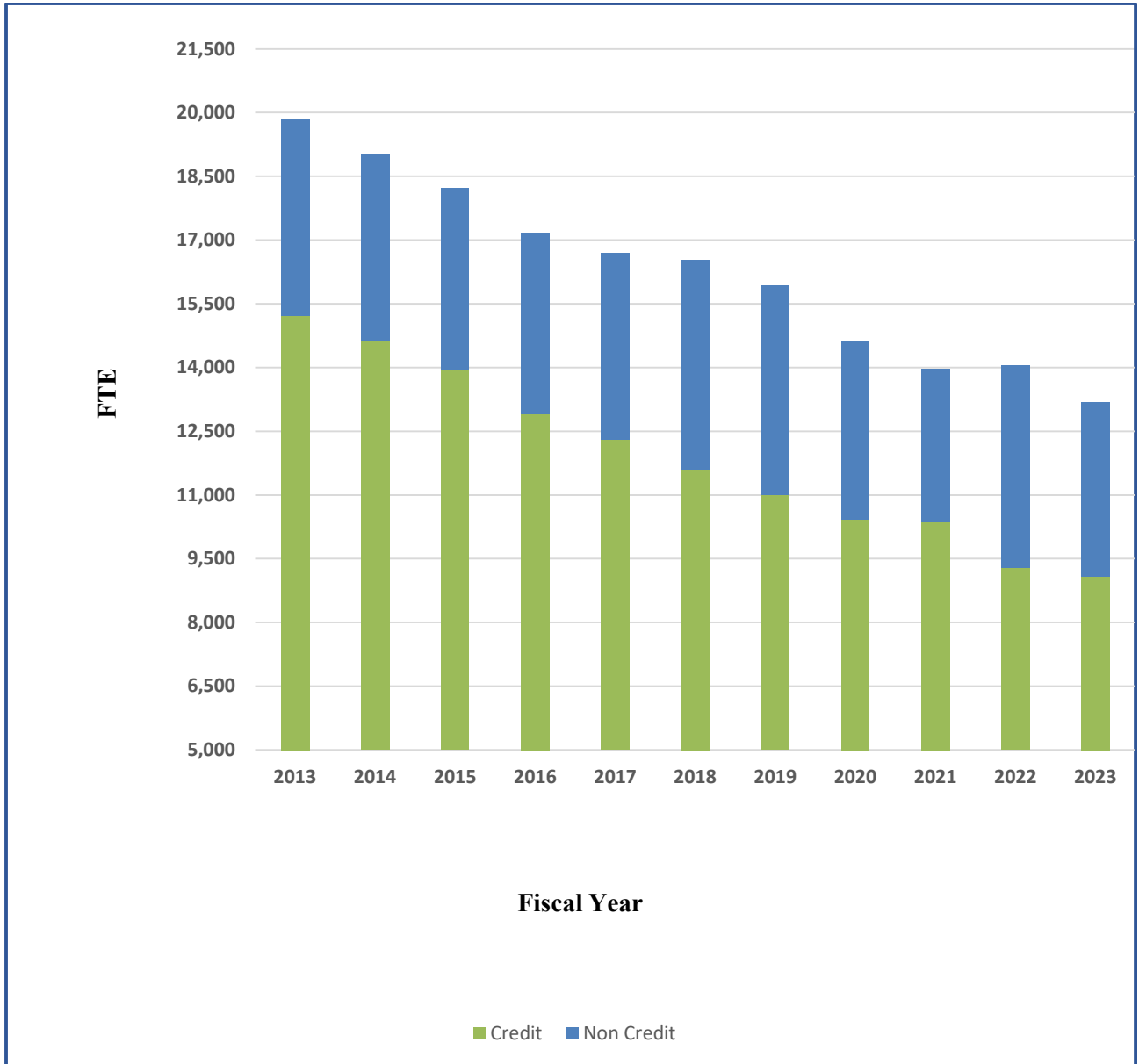
A review of all of the schedules in this statistical section (pages 81-113) will help the reader understand how the information in CCBC's and Baltimore County, Maryland's financial report relate to the services each provides and the activities each performs. Including the schedules below:

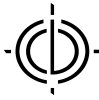
- Full-Time Equivalent County Government Employees by Function – Baltimore County, Maryland
- Schedule of Operating Indicators – Level of Service

### 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.

Fiscal Year	Credit	Non Credit	Total
	FTE	FTE	
2013	15,217	4,605	19,822
2014	14,640	4,386	19,026
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



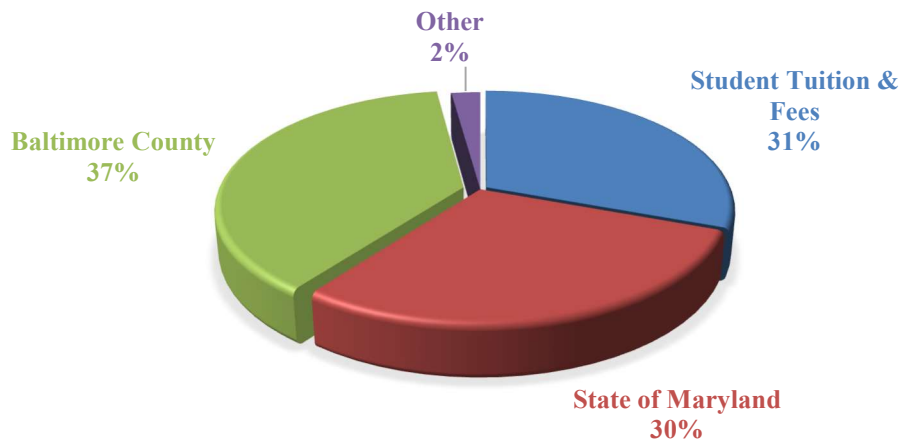


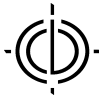
**Unrestricted Funds - Comparison of Revenues to Expenditures,  
Encumbrances and Transfers by Function (Budgetary Basis)**

Last Ten Fiscal Years

	<b>Fiscal Year</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Revenue by Source:</b>					
Student Tuition & Fees	\$ 63,579,162	\$ 63,777,938	\$ 68,634,074	\$ 68,751,597	\$ 76,136,818
State of Maryland	61,614,535	48,795,281	42,451,319	42,451,319	41,056,193
Baltimore County	77,987,403	73,200,190	68,673,564	66,516,429	62,715,501
Other	4,567,065	6,390,884	3,972,702	3,536,452	3,717,204
<b>Total</b>	<b>\$ 207,748,165</b>	<b>\$ 192,164,293</b>	<b>\$ 183,731,659</b>	<b>\$ 181,255,797</b>	<b>\$ 183,625,716</b>
<b>Expenditures and Encumbrances:</b>					
Instruction	\$ 91,483,447	\$ 82,877,012	\$ 84,924,598	\$ 84,658,879	\$ 88,297,825
Public Service	-	-	-	-	120,719
Academic Support	12,459,130	11,835,084	11,637,286	12,003,494	12,766,104
Student Services	17,031,378	16,246,402	16,830,922	17,215,321	16,312,254
Institutional Support	44,172,833	36,723,060	34,888,765	35,777,328	35,083,679
Operations & Maint of Plant	18,413,072	17,094,004	15,118,849	15,575,347	15,592,706
Mandatory Transfers	20,085,218	26,639,290	19,586,243	15,625,427	14,483,475
<b>Total</b>	<b>\$ 203,645,079</b>	<b>\$ 191,414,852</b>	<b>\$ 182,986,663</b>	<b>\$ 180,855,796</b>	<b>\$ 182,656,762</b>

**REVENUES BY SOURCE - FY2023**

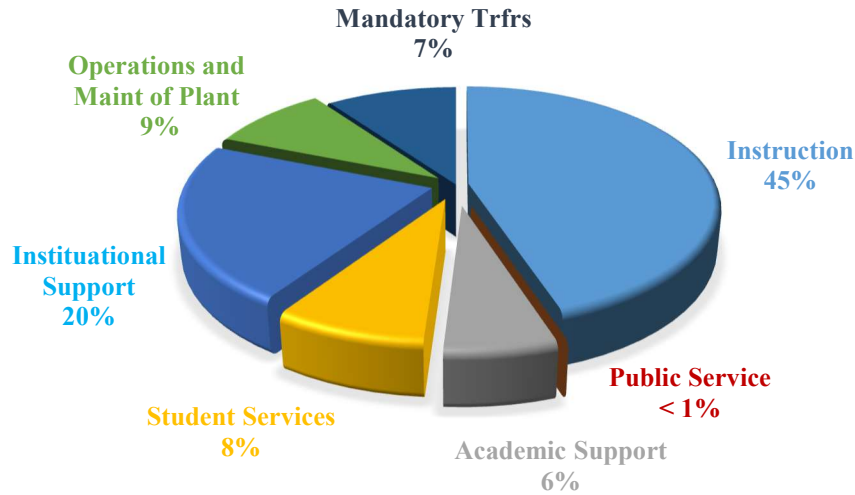




**Unrestricted Funds - Comparison of Revenues to Expenditures,  
Encumbrances and Transfers by Function (Budgetary Basis)  
Last Ten Fiscal Years**

	<b>Fiscal Year</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Revenue by Source:</b>					
Student Tuition & Fees	\$ 77,751,813	\$ 78,051,773	\$ 77,688,789	\$ 81,422,127	\$ 81,539,587
State of Maryland	41,107,814	40,413,996	38,637,668	38,418,817	37,412,631
Baltimore County	57,104,794	53,061,950	49,593,018	46,734,048	44,615,557
Other	2,375,425	1,590,453	1,846,386	2,398,903	2,935,012
<b>Total</b>	<b>\$ 178,339,847</b>	<b>\$ 173,118,172</b>	<b>\$ 167,765,861</b>	<b>\$ 168,973,895</b>	<b>\$ 166,502,787</b>
<b>Expenditures and Encumbrances:</b>					
Instruction	\$ 85,865,215	\$ 82,963,342	\$ 82,485,104	\$ 82,412,826	\$ 82,096,858
Public Service	374,643	361,838	349,734	351,977	357,260
Academic Support	12,931,409	12,553,531	12,397,450	12,452,695	12,390,886
Student Services	16,328,299	15,932,102	15,773,126	15,666,759	15,385,225
Institutional Support	35,068,348	35,055,132	33,322,731	34,440,248	33,659,888
Operations & Maint of Plant	15,128,993	15,327,630	14,226,300	14,830,246	15,322,327
Mandatory Transfers	11,986,140	10,280,136	9,812,363	9,035,523	7,675,755
<b>Total</b>	<b>\$ 177,683,047</b>	<b>\$ 172,473,711</b>	<b>\$ 168,366,808</b>	<b>\$ 169,190,274</b>	<b>\$ 166,888,199</b>

**EXPENDITURES BY FUNCTION - FY2023**





## Net Position

### Last Ten Fiscal Years

	2023	2022	2021	2020	2019
Net investment in capital assets	\$ 202,177,781	\$ 197,160,810	\$ 209,554,668	\$ 209,559,355	\$ 181,903,190
Unrestricted	(86,270,340)	(93,055,918)	(103,672,641)	(104,373,979)	(82,950,996)
<b>Total net position</b>	<b>\$ 115,907,441</b>	<b>\$ 104,104,892</b>	<b>\$ 105,882,027</b>	<b>\$ 105,185,376</b>	<b>\$ 98,952,194</b>

## Changes in Net Position

### Last Ten Fiscal Years

	2023	2022	2021	2020	2019
<b>Operating Revenues</b>					
Student tuition and fees (net of scholarship allowances)	\$ 48,386,181	\$ 49,075,415	\$ 53,206,751	\$ 58,987,415	\$ 63,184,010
Auxiliary enterprises (net of scholarship allowances)	508,205	711,743	632,779	955,557	994,563
Other	6,616,386	4,956,815	5,411,174	3,248,488	3,721,898
<b>Total operating revenues</b>	<b>55,510,772</b>	<b>54,743,973</b>	<b>59,250,704</b>	<b>63,191,460</b>	<b>67,900,471</b>
<b>Operating Expenses</b>					
Instruction	94,493,653	88,995,452	91,695,353	88,436,665	93,579,301
Public service	-	-	-	-	95,739
Academic support	12,384,454	11,758,561	11,589,589	12,180,699	12,649,628
Student services	20,486,788	18,788,176	18,983,103	19,357,368	18,355,571
Institutional support	48,546,205	53,554,814	58,674,124	54,149,970	45,576,622
Operation and maintenance of plant	16,540,805	13,969,630	14,435,293	16,219,544	15,552,662
Depreciation	16,096,320	14,536,928	13,543,062	13,373,859	13,451,697
Student aid	18,555,580	17,342,820	18,523,598	18,209,671	14,500,368
Auxiliary enterprises	975,560	942,208	288,003	615,116	526,512
Certain fringe benefits paid directly by State of Maryland	9,238,946	9,477,052	9,246,093	9,222,113	9,270,674
Other	3,993,841	703,801	999,699	683,955	436,657
<b>Total operating expenses</b>	<b>241,312,152</b>	<b>230,069,442</b>	<b>237,977,917</b>	<b>232,448,960</b>	<b>223,995,431</b>
<b>Operating loss</b>	<b>(185,801,380)</b>	<b>(175,325,469)</b>	<b>(178,727,213)</b>	<b>(169,257,500)</b>	<b>(156,094,960)</b>
<b>Nonoperating Revenues (Expenses)</b>					
State appropriations	61,614,535	48,795,281	42,451,319	42,451,319	41,056,193
Certain fringe benefits paid directly by State of Maryland	9,238,946	9,477,052	9,246,093	9,222,113	9,270,674
County appropriations, net of debt service	64,222,038	59,277,026	54,733,759	54,733,759	50,979,882
Grants - federal, state, county and local	43,679,256	51,384,792	52,749,430	34,989,942	33,655,975
Gifts	782,741	565,740	405,275	353,625	634,322
Investment income	2,186,655	83,056	13,821	286,270	437,559
Other	8,365	-	-	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>181,732,536</b>	<b>169,582,947</b>	<b>159,599,697</b>	<b>142,037,028</b>	<b>136,034,605</b>
<b>Loss before other revenues, extraordinary items</b>	<b>(4,068,844)</b>	<b>(5,742,522)</b>	<b>(19,127,516)</b>	<b>(27,220,472)</b>	<b>(20,060,355)</b>
<b>Other revenues</b>					
County capital appropriations	15,139,314	3,202,892	16,926,906	32,639,607	14,707,516
State capital appropriations	732,078	762,495	825,661	814,047	819,841
<b>Total other revenues</b>	<b>15,871,392</b>	<b>3,965,387</b>	<b>17,752,567</b>	<b>33,453,654</b>	<b>15,527,357</b>
<b>Restatement</b>					
GASB 84 restatement of Fund Balance	-	-	2,071,599	-	-
<b>Total change in net position</b>	<b>\$ 11,802,548</b>	<b>\$ (1,777,135)</b>	<b>\$ 696,650</b>	<b>\$ 6,233,182</b>	<b>\$ (4,532,998)</b>





Continued from the previous page.

## Net Position

### Last Ten Fiscal Years

	2018	2017	2016	2015	2014
Net investment in capital assets	\$ 174,713,636	\$ 176,219,311	\$ 180,543,896	\$ 182,800,221	\$ 165,196,242
Unrestricted	(71,228,444)	(7,203,963)	(8,707,880)	(7,769,404)	608,726
<b>Total net position</b>	<b>\$ 103,485,192</b>	<b>\$ 169,015,348</b>	<b>\$ 171,836,016</b>	<b>\$ 175,030,817</b>	<b>\$ 165,804,968</b>

## Changes in Net Position

### Last Ten Fiscal Years

	2018	2017	2016	2015	2014
<b>Operating Revenues</b>					
Student tuition and fees (net of scholarship allowances)	\$ 62,351,410	\$ 63,723,703	\$ 61,634,460	\$ 62,112,183	\$ 61,335,013
Auxiliary enterprises (net of scholarship allowances)	1,759,264	6,000,658	6,663,294	7,286,794	7,802,812
Other	5,611,331	2,017,642	2,168,032	2,491,659	2,480,838
<b>Total operating revenues</b>	<b>69,722,005</b>	<b>71,742,003</b>	<b>70,465,786</b>	<b>71,890,636</b>	<b>71,618,663</b>
<b>Operating Expenses</b>					
Instruction	91,020,566	88,021,486	88,830,769	88,137,429	87,116,659
Public service	347,883	363,446	351,294	357,123	369,254
Academic support	12,820,216	12,511,275	12,299,496	12,395,229	12,224,106
Student services	18,232,922	18,419,635	17,836,032	17,701,536	17,606,733
Institutional support	34,397,284	33,498,963	34,174,321	34,169,467	32,468,607
Operation and maintenance of plant	15,211,363	14,826,387	14,058,176	14,302,855	15,257,822
Depreciation	13,402,645	13,172,817	12,050,962	10,863,083	10,083,411
Student aid	14,034,672	14,302,674	14,346,700	15,444,007	17,383,346
Auxiliary enterprises	1,311,432	7,761,805	8,335,559	8,942,050	9,572,433
Certain fringe benefits paid directly by State of Maryland	9,061,319	9,032,617	8,867,791	8,870,576	8,375,589
Other	123,400	608,610	1,640,013	2,730,293	2,813,111
<b>Total operating expenses</b>	<b>209,963,702</b>	<b>212,519,715</b>	<b>212,791,113</b>	<b>213,913,648</b>	<b>213,271,071</b>
<b>Operating loss</b>	<b>(140,241,697)</b>	<b>(140,777,712)</b>	<b>(142,325,327)</b>	<b>(142,023,012)</b>	<b>(141,652,408)</b>
<b>Nonoperating Revenues (Expenses)</b>					
State appropriations	41,107,814	40,413,996	38,637,668	38,418,817	37,412,631
Certain fringe benefits paid directly by State of Maryland	9,061,319	9,032,617	8,867,791	8,870,576	8,375,589
County appropriations, net of debt service	46,929,216	44,329,042	41,427,542	39,362,513	38,462,795
Grants - federal, state, county and local	37,057,534	37,397,274	39,182,974	44,614,815	48,240,090
Gifts	739,263	474,888	461,083	489,964	548,462
Investment income	244,346	86,619	32,499	6,533	9,346
Other	-	-	-	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>135,139,492</b>	<b>131,734,436</b>	<b>128,609,557</b>	<b>131,763,218</b>	<b>133,048,913</b>
<b>Loss before other revenues, extraordinary items</b>	<b>(5,102,205)</b>	<b>(9,043,276)</b>	<b>(13,715,770)</b>	<b>(10,259,794)</b>	<b>(8,603,495)</b>
<b>Other revenues</b>					
County capital appropriations	8,615,023	5,711,947	10,010,309	24,120,726	16,400,569
State capital appropriations	457,267	510,661	510,661	531,854	569,945
<b>Total other revenues</b>	<b>9,072,290</b>	<b>6,222,608</b>	<b>10,520,970</b>	<b>24,652,580</b>	<b>16,970,514</b>
<b>Restatement</b>					
GASB 84 restatement of Fund Balance	-	-	-	-	-
<b>Total change in net position</b>	<b>\$ 3,970,085</b>	<b>\$ (2,820,668)</b>	<b>\$ (3,194,800)</b>	<b>\$ 14,392,786</b>	<b>\$ 8,367,019</b>



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

**Academic Year Beginning in Fall**

**In-County**

	<b><u>Tuition</u></b>	<b><u>Fees</u></b>	<b><u>Total</u></b>
2014	\$ 109	\$ 27	\$ 136
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

**Out-of-County**

	<b><u>Tuition</u></b>	<b><u>Fees</u></b>	<b><u>Total</u></b>
2014	\$ 208	\$ 37	\$ 245
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

**Out-of-State**

	<b><u>Tuition</u></b>	<b><u>Fees</u></b>	<b><u>Total</u></b>
2014	\$ 312	\$ 47	\$ 359
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



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)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Buildings	52	51	51	50	50	50	50	50	50	50
Net assignable square feet by use:										
Classroom	155,335	155,335	155,134	148,657	148,657	152,372	152,372	170,846	139,712	141,902
Laboratory	254,760	256,593	255,155	238,261	238,261	244,019	244,019	268,129	230,193	228,300
Offices	279,940	279,940	279,364	262,014	262,014	245,426	245,426	254,195	236,543	238,011
Libraries/Study	56,334	56,334	56,334	52,357	52,357	52,629	52,629	53,268	50,690	50,691
Auxiliary	29,033	33,221	33,221	35,165	35,165	49,183	49,123	49,783	49,167	48,676
Special Use <sup>c</sup>	158,524	158,524	158,524	158,453	158,453	157,932	157,932	157,247	157,538	157,455
General Use	112,249	112,249	71,696	74,525	74,525	73,336	73,336	64,659	62,218	111,312
Support	41,632	41,632	42,563	35,441	35,441	43,629	37,786	35,568	33,509	33,509
Unclassified <sup>d</sup>	72,036	72,036	71,696	39,976	39,976	29,948	29,948	16,801	63,341	63,877
Libraries	3	3	3	3	3	3	3	3	3	3
Number of volumes	170,828	170,828	162,088	162,055	160,801	159,770	156,993	151,936	158,213	202,042
Dining facilities	6	6	6	6	6	6	6	3	3	3
Childcare facilities	1	1	1	1	1	3	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	4	4	4	4	4
Transportation:										
Vans	46	39	40	39	43	42	40	35	35	37
Trucks	34	31	32	32	35	35	38	37	36	39
Other vehicles	31	37	36	30	33	28	27	31	31	33
Parking capacity	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,674	5,754	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.

	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018
Total commitment under lease payable	\$15,420,398	\$8,910,421	\$2,047,949	\$2,226,489	\$1,558,909	\$1,682,743
Less amounts representing interest	(2,125,883)	(745,342)	(45,726)	(76,379)	(59,736)	(43,353)
Present value of future min. lease payments	<u>\$13,294,515</u>	<u>\$8,165,079</u>	<u>\$2,002,223</u>	<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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Certificates	836	707	927	743	826	592	625	647	1,028	1,199
Associate Degrees (transfer)	857	990	1,193	1,088	1,236	1,247	1,239	1,228	1,259	1,085
Associate Degrees (career)	861	823	814	837	932	884	894	946	941	935
<b>Total</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>	<b>3,219</b>

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

School *	2023	2022	2021
School of Arts and Communication	232	241	229
School of Business, Technology and Law	961	940	1,241
School of Health Professions	542	488	445
School of Math and Science	96	94	71
School of Wellness, Behavioral and Social Sciences	723	757	948
<b>Total</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 FY2022 and Nine Years Ago**

<b>Employer</b>	<b>2022</b>	
	<b>Employees</b>	<b>Percentage of Total County Employment</b>
Baltimore County Public Schools	15,907	3.20
Social Security Administration/CMS	13,746	2.76
Amazon	9,000	1.81
Baltimore County Government	8,493	1.71
Medstar Health	4,799	0.96
Community College of Baltimore Co.	3,559	0.72
T. Rowe Price Associates, Inc.	3,450	0.69
Greater Baltimore Medical Center	3,289	0.66
Towson University	3,115	0.63
Saint Joseph Medical Center	2,634	0.53
<b>Total</b>	<b>67,992</b>	<b>13.67</b>

<b>Employer</b>	<b>2013</b>	
	<b>Employees</b>	<b>Percentage of Total County Employment</b>
Social Security Administration/CMS	16,000	3.83
Baltimore County Public Schools	14,342	3.43
Baltimore County Government	7,953	1.90
United Parcel Service (UPS)	5,562	1.33
Greater Baltimore Medical Center	3,695	0.88
Towson University	3,208	0.77
Franklin Square Hospital	2,829	0.68
T. Rowe Price Associates, Inc.	2,580	0.62
UMBC	2,188	0.52
McCormick & Company, Inc.	2,132	0.50
<b>Total</b>	<b>60,489</b>	<b>14.46</b>

*Source: Baltimore County Department of Economic Development  
FY2023 data not available*

**Statement of Net Position by Component**

**Baltimore County, Maryland**

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

	<b>Fiscal Year</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018****</b>
Governmental activities					
Net investment in capital assets	\$ 1,751,819	\$ 1,691,131	\$ 1,723,439	\$ 1,498,138	\$ 1,482,372
Restricted	59,117	53,411	46,272	110,636	106,103
Unrestricted (deficit)	<u>(3,379,871)</u>	<u>(3,488,206)</u>	<u>(3,473,796)</u>	<u>(3,120,901)</u>	<u>(2,905,259)</u>
Total governmental activities net position	<u>\$ (1,568,935)</u>	<u>\$ (1,743,664)</u>	<u>\$ (1,704,085)</u>	<u>\$ (1,512,127)</u>	<u>\$ (1,316,784)</u>
Business-type activities					
Net investment in capital assets	\$ 537,181	\$ 531,873	\$ 455,042	\$ 552,407	\$ 533,456
Unrestricted (deficit)	<u>(851,984)</u>	<u>(889,946)</u>	<u>(752,206)</u>	<u>(735,767)</u>	<u>(652,992)</u>
Total business-type activities net position	<u>\$ (314,803)</u>	<u>\$ (358,073)</u>	<u>\$ (297,164)</u>	<u>\$ (183,360)</u>	<u>\$ (119,536)</u>
Primary government					
Net investment in capital assets	\$ 2,289,000	\$ 2,223,004	\$ 2,178,481	\$ 2,050,545	\$ 2,015,828
Restricted	59,117	53,411	46,272	110,636	106,103
Unrestricted (deficit)	<u>(4,231,855)</u>	<u>(4,378,152)</u>	<u>(4,226,002)</u>	<u>(3,856,668)</u>	<u>(3,558,251)</u>
Total primary government net position	<u>\$ (1,883,738)</u>	<u>\$ (2,101,737)</u>	<u>\$ (2,001,249)</u>	<u>\$ (1,695,487)</u>	<u>\$ (1,436,320)</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

'FY2023 data not available

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

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

	<b>Fiscal Year</b>				
	<b>2017</b>	<b>2016</b>	<b>2015***</b>	<b>2014</b>	<b>2013</b>
Governmental activities					
Net investment in capital assets	\$ 1,602,876	\$ 1,529,027	\$ 1,346,549	\$ 1,277,986	\$ 1,313,131
Restricted	49,922	42,647	31,871	29,053	26,972
Unrestricted (deficit)	<u>(2,425,266)</u>	<u>(2,067,561)</u>	<u>(1,747,908)</u>	<u>(363,126)</u>	<u>(352,908)</u>
Total governmental activities net position	<u>\$ (772,468)</u>	<u>\$ (495,887)</u>	<u>\$ (369,488)</u>	<u>\$ 943,913</u>	<u>\$ 987,195</u>
Business-type activities					
Net investment in capital assets	\$ 538,172	\$ 614,609	\$ 540,690	\$ 526,907	\$ 553,132
Unrestricted (deficit)	<u>(540,754)</u>	<u>(526,541)</u>	<u>(351,497)</u>	<u>(214,318)</u>	<u>(200,295)</u>
Total business-type activities net position	<u>\$ (2,582)</u>	<u>\$ 88,068</u>	<u>\$ 189,193</u>	<u>\$ 312,589</u>	<u>\$ 352,837</u>
Primary government					
Net investment in capital assets	\$ 2,141,048	\$ 2,143,636	\$ 1,887,239	\$ 1,804,893	\$ 1,866,263
Restricted	49,922	42,647	31,871	29,053	26,972
Unrestricted (deficit)	<u>(2,966,020)</u>	<u>(2,594,102)</u>	<u>(2,099,405)</u>	<u>(577,444)</u>	<u>(553,203)</u>
Total primary government net position	<u>\$ (775,050)</u>	<u>\$ (407,819)</u>	<u>\$ (180,295)</u>	<u>\$ 1,256,502</u>	<u>\$ 1,340,032</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  
'FY2023 data not available

**Fund Balances of Governmental Funds**

**Baltimore County, Maryland**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund					
Nonspendable	\$ 12,391	\$ 8,890	\$ 10,748	\$ 8,724	\$ 9,420
Restricted	122,397	36,765	74,540	171,664	93,015
Assigned	83,683	85,272	95,747	78,286	56,575
Unassigned	<u>704,414</u>	<u>532,574</u>	<u>337,068</u>	<u>217,501</u>	<u>204,444</u>
Total General Fund	<u>922,885</u>	<u>663,501</u>	<u>518,103</u>	<u>476,175</u>	<u>363,454</u>
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	50,303	46,057	40,321	43,260	39,160
Assigned	11,085	3,544	12,237	22,975	12,134
Unassigned	<u>(31,731)</u>	<u>15,296</u>	<u>(95,881)</u>	<u>(80,477)</u>	<u>(135,619)</u>
Total all other governmental funds	<u>\$ 29,657</u>	<u>\$ 64,897</u>	<u>\$ (43,323)</u>	<u>\$ (14,242)</u>	<u>\$ (84,325)</u>
Total governmental funds	<u><u>\$ 952,542</u></u>	<u><u>\$ 728,398</u></u>	<u><u>\$ 474,780</u></u>	<u><u>\$ 461,933</u></u>	<u><u>\$ 279,129</u></u>

*Source: Baltimore County Office of Budget and Finance*

*FY2023 data not available*



**Fund Balances of Governmental Funds**

**Baltimore County, Maryland**

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund					
Nonspendable	\$ 9,251	\$ 7,489	\$ 6,998	\$ 5,574	\$ 6,772
Restricted	61,062	5,194	17,490	34,889	69,140
Assigned	53,984	83,161	151,283	108,855	91,286
Unassigned	<u>205,391</u>	<u>239,528</u>	<u>229,819</u>	<u>284,664</u>	<u>294,935</u>
Total General Fund	<u>329,688</u>	<u>335,372</u>	<u>405,590</u>	<u>433,982</u>	<u>462,133</u>
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	48,276	41,444	31,285	18,667	21,770
Assigned	15,644	16,089	20,789	16,058	14,365
Unassigned	<u>(134,959)</u>	<u>(164,685)</u>	<u>(29,387)</u>	<u>(23,256)</u>	<u>(48,347)</u>
Total all other governmental funds	<u>\$ (71,039)</u>	<u>\$ (107,152)</u>	<u>\$ 22,687</u>	<u>\$ 11,469</u>	<u>\$ (12,212)</u>
Total governmental funds	<u><u>\$ 258,649</u></u>	<u><u>\$ 228,220</u></u>	<u><u>\$ 428,277</u></u>	<u><u>\$ 445,451</u></u>	<u><u>\$ 449,921</u></u>

*Source: Baltimore County Office of Budget and Finance*

*FY2023 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				
	2022	2021	2020	2019	2018
<b>Expenses</b>					
Governmental activities:					
General government	\$ 948,731	\$ 1,001,291	\$ 964,187	\$ 847,073	\$ 600,687
Public safety	429,693	412,908	408,982	390,366	373,651
Public works	221,290	196,094	170,854	176,429	188,893
Health and human services	237,594	303,262	211,564	173,462	173,638
Culture and leisure services	66,408	60,059	64,319	64,575	62,790
Economic and community development	67,423	54,953	41,941	20,543	9,581
Education	1,028,629	1,029,875	1,083,287	991,165	1,046,755
Interest on long-term debt	20,512	18,488	31,173	33,433	33,044
Total governmental activities expenses	<u>3,020,280</u>	<u>3,076,930</u>	<u>2,976,307</u>	<u>2,697,046</u>	<u>2,489,039</u>
Business-type activities:					
Water and sewer services	366,202	414,052	497,252	409,220	386,405
Total business-type activities expenses	<u>366,202</u>	<u>414,052</u>	<u>497,252</u>	<u>409,220</u>	<u>386,405</u>
Total primary government expenses	<u>\$ 3,386,482</u>	<u>\$ 3,490,982</u>	<u>\$ 3,473,559</u>	<u>\$ 3,106,266</u>	<u>\$ 2,875,444</u>

*Source: Baltimore County Office of Budget and Finance  
FY2023 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>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Expenses</b>					
Governmental activities:					
General government	\$ 864,527	\$ 615,205	\$ 511,254	\$ 507,968	\$ 499,598
Public safety	372,623	368,337	346,834	345,801	336,402
Public works	185,743	178,728	177,495	192,092	153,997
Health and human services	167,861	164,430	158,431	147,998	149,078
Culture and leisure services	64,520	64,165	63,742	65,487	64,554
Economic and community development	12,598	12,449	13,838	19,637	21,126
Education	956,006	943,217	888,832	852,799	807,336
Interest on long-term debt	33,651	26,648	25,257	26,081	26,885
Total governmental activities expenses	<u>2,657,529</u>	<u>2,373,179</u>	<u>2,185,683</u>	<u>2,157,863</u>	<u>2,058,976</u>
Business-type activities:					
Water and sewer services	361,069	356,593	302,014	272,177	270,090
Total business-type activities expenses	<u>361,069</u>	<u>356,593</u>	<u>302,014</u>	<u>272,177</u>	<u>270,090</u>
Total primary government expenses	<u>\$ 3,018,598</u>	<u>\$ 2,729,772</u>	<u>\$ 2,487,697</u>	<u>\$ 2,430,040</u>	<u>\$ 2,329,066</u>

*Source: Baltimore County Office of Budget and Finance*

*FY2023 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>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Governmental activities:					
Charges for services:					
General government	\$ 350,164	\$ 327,352	\$ 319,478	\$ 299,711	\$ 290,376
Public safety	12,126	11,059	11,461	9,163	10,536
Public works	22,168	22,509	18,612	16,936	15,771
Health and human services	3,801	3,337	4,103	4,401	3,841
Culture and leisure services	3,314	1,581	3,239	4,510	3,934
Economic and community development	1,955	771	739	1,033	592
Operating grants and contributions:					
General government	10,555	8,167	3,835	2,396	3,148
Public safety	20,290	24,265	23,365	18,408	19,453
Public works	8,646	9,611	8,336	8,733	6,081
Health and human services	193,020	198,955	167,551	135,533	132,523
Culture and leisure services	3,534	4,431	5,019	4,878	4,419
Economic and community development	60,655	100,582	27,356	11,014	10,230
Interest on long-term debt	506	3,302	4,031	4,821	4,992
Capital grants and contributions	27,858	38,977	45,829	28,381	40,068
Total governmental activities program revenues	<u>718,592</u>	<u>754,899</u>	<u>642,954</u>	<u>549,918</u>	<u>545,964</u>
Business-type activities:					
Charges for services:					
Water and sewer services	371,770	309,305	311,638	270,963	246,175
Operating grants and contributions	1,230	1,836	2,774	2,810	2,850
Capital grants and contributions	36,238	70,098	27,148	34,503	21,602
Total business-type activities program revenues	<u>409,238</u>	<u>381,239</u>	<u>341,560</u>	<u>308,276</u>	<u>270,627</u>
Total primary government program revenues	<u>\$ 1,127,830</u>	<u>\$ 1,136,138</u>	<u>\$ 984,514</u>	<u>\$ 858,194</u>	<u>\$ 816,591</u>

*Source: Baltimore County Office of Budget and Finance*  
*FY2023 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>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Governmental activities:					
Charges for services:					
General government	\$ 309,123	\$ 253,728	\$ 206,918	\$ 202,899	\$ 201,032
Public safety	11,802	11,210	10,979	9,205	6,950
Public works	13,920	7,257	4,702	3,681	3,379
Health and human services	15,231	20,251	28,590	28,872	4,031
Culture and leisure services	4,260	3,971	4,303	4,018	3,769
Economic and community development	457	983	429	585	876
Operating grants and contributions:					
General government	2,996	2,781	3,210	3,849	3,016
Public safety	18,163	18,316	19,602	16,175	12,930
Public works	4,826	5,033	4,300	5,614	3,772
Health and human services	129,450	125,413	126,609	114,841	113,800
Culture and leisure services	4,294	4,303	4,251	4,124	4,350
Economic and community development	11,220	11,899	8,679	9,524	12,148
Interest on long-term debt	5,079	5,186	5,255	5,422	5,671
Capital grants and contributions	36,021	35,781	48,492	25,843	32,015
Total governmental activities program revenues	<u>566,842</u>	<u>506,112</u>	<u>476,319</u>	<u>434,652</u>	<u>407,739</u>
Business-type activities:					
Charges for services:					
Water and sewer services	237,071	202,674	214,154	215,703	220,188
Operating grants and contributions	2,893	2,918	2,942	3,184	3,777
Capital grants and contributions	16,186	14,196	14,641	16,071	11,282
Total business-type activities program revenues	<u>256,150</u>	<u>219,788</u>	<u>231,737</u>	<u>234,958</u>	<u>235,247</u>
Total primary government program revenues	<u>\$ 762,262</u>	<u>\$ 696,107</u>	<u>\$ 666,389</u>	<u>\$ 642,697</u>	<u>\$ 662,894</u>

*Source: Baltimore County Office of Budget and Finance*  
*FY2023 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)**

Net (Expense)/Revenue	Fiscal Year				
	2022	2021	2020	2019	2018
Governmental activities	\$ (2,301,688)	\$ (2,322,031)	\$ (2,333,353)	\$ (2,147,128)	\$ (1,943,075)
Business-type activities	43,036	(32,813)	(155,692)	(100,944)	(115,778)
Total primary government net expense	<u>\$ (2,258,652)</u>	<u>\$ (2,354,844)</u>	<u>\$ (2,489,045)</u>	<u>\$ (2,248,072)</u>	<u>\$ (2,058,853)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes:					
Property taxes	\$ 1,081,273	\$ 1,048,412	\$ 1,017,005	\$ 979,118	\$ 944,733
Income taxes	1,140,085	1,013,524	925,511	776,555	718,980
Public service taxes	246,735	204,991	180,376	174,522	171,967
Grants and contributions not restricted to specific programs:					
State of Maryland	6,426	15,097	8,363	9,907	9,635
Unrestricted investment earnings	1,109	428	10,140	11,283	5,537
Reversion of fund balance from component units	789	-	-	400	600
Transfers	-	-	-	-	3,551
Total governmental activities	<u>2,476,417</u>	<u>2,282,452</u>	<u>2,141,395</u>	<u>1,951,785</u>	<u>1,855,003</u>
Business-type activities					
Unrestricted investment earnings	234	180	2,209	3,906	924
Transfers	-	-	-	-	(3,551)
Total business-type activities	<u>234</u>	<u>180</u>	<u>2,209</u>	<u>3,906</u>	<u>(2,627)</u>
Total primary government	<u>\$ 2,476,651</u>	<u>\$ 2,282,632</u>	<u>\$ 2,143,604</u>	<u>\$ 1,955,691</u>	<u>\$ 1,852,376</u>
<b>Change in Net Position</b>					
Governmental activities	\$ 174,729	\$ (39,579)	\$ (191,958)	\$ (195,343)	\$ (88,072)
Business-type activities	43,270	(60,909)	(113,804)	(63,754)	(80,756)
Total primary government	<u>\$ 217,999</u>	<u>\$ (100,488)</u>	<u>\$ (305,762)</u>	<u>\$ (259,097)</u>	<u>\$ (168,828)</u>

Source: Baltimore County Office of Budget and Finance  
FY2023 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>Fiscal Year</b>				
<b>Net (Expense)/Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Governmental activities	\$ (2,090,687)	\$ (1,867,067)	\$ (1,709,364)	\$ (1,723,211)	\$ (1,651,237)
Business-type activities	(104,919)	(136,805)	(70,277)	(37,219)	(34,843)
Total primary government net expense	<u>\$ (2,195,606)</u>	<u>\$ (2,003,872)</u>	<u>\$ (1,779,641)</u>	<u>\$ (1,760,430)</u>	<u>\$ (1,686,080)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes:					
Property taxes	\$ 916,768	\$ 891,823	\$ 866,698	\$ 850,367	\$ 847,439
Income taxes	689,515	663,510	736,760	679,371	573,376
Public service taxes	176,124	174,239	153,522	140,032	143,067
Grants and contributions not restricted to specific programs:					
State of Maryland	8,926	8,966	9,210	9,063	9,686
Unrestricted investment earnings	2,068	1,392	749	1,096	1,416
Reversion of fund balance from component units	20,463				
Transfers	242	738	10,213	-	-
Total governmental activities	<u>1,814,106</u>	<u>1,740,668</u>	<u>1,777,152</u>	<u>1,679,929</u>	<u>1,574,984</u>
Business-type activities					
Unrestricted investment earnings	34	56	98	192	322
Transfers	(242)	(738)	(10,213)	-	-
Total business-type activities	<u>(208)</u>	<u>(682)</u>	<u>(10,115)</u>	<u>192</u>	<u>322</u>
Total primary government	<u>\$ 1,813,898</u>	<u>\$ 1,739,986</u>	<u>\$ 1,767,037</u>	<u>\$ 1,680,121</u>	<u>\$ 1,575,306</u>
<b>Change in Net Position</b>					
Governmental activities	\$ (276,581)	\$ (126,399)	\$ 67,788	\$ (43,282)	\$ (76,253)
Business-type activities	(90,650)	(101,125)	(80,392)	(37,027)	(34,521)
Total primary government	<u>\$ (367,231)</u>	<u>\$ (227,524)</u>	<u>\$ (12,604)</u>	<u>\$ (80,309)</u>	<u>\$ (110,774)</u>

*Source: Baltimore County Office of Budget and Finance  
FY2023 data not available*

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Consolidated Public Improvement (CPI)</b>					
<b>General Obligation Debt</b>					
Assessed value					
Real property	\$ 92,012,417	\$ 89,503,256	\$ 86,955,435	\$ 84,155,733	\$ 81,446,013
Personal property	3,979,109	3,795,610	3,744,717	3,588,461	3,441,619
Total assessed value	<u>95,991,526</u>	<u>93,298,866</u>	<u>90,700,152</u>	<u>87,744,194</u>	<u>84,887,632</u>
Debt limit (4% of total assessed value)	3,839,661	3,731,955	3,628,006	3,509,768	3,395,505
Debt applicable to limit:					
Consolidated public improvement bonds	1,790,345	1,683,415	1,633,440	1,557,695	1,410,445
Pension liability funding	328,660	338,908	348,979	358,895	368,682
CPI commercial paper notes	-	205,000	145,000	246,000	246,000
Total debt applicable to debt limit*	<u>2,119,005</u>	<u>2,227,323</u>	<u>2,127,419</u>	<u>2,162,590</u>	<u>2,025,127</u>
Legal debt margin	<u>\$ 1,720,656</u>	<u>\$ 1,504,632</u>	<u>\$ 1,500,587</u>	<u>\$ 1,347,178</u>	<u>\$ 1,370,378</u>
<b>Metropolitan District General Obligation Debt</b>					
Assessed value <sup>(1)</sup>					
Real property	\$ 82,847,600	\$ 79,744,716	\$ 77,499,206	\$ 75,003,966	\$ 72,576,110
Personal property	3,582,774	3,381,775	3,337,486	3,198,222	3,066,809
Total assessed value	<u>86,430,374</u>	<u>83,126,491</u>	<u>80,836,692</u>	<u>78,202,188</u>	<u>75,642,919</u>
Debt limit (3.2% of total assessed value)	2,765,772	2,660,048	2,586,774	2,502,470	2,420,573
Debt applicable to limit:					
Metropolitan District (MD) bonds	1,803,866	1,824,755	1,646,637	1,615,201	1,334,052
MD commercial paper notes	150,000	-	205,000	42,000	245,000
Total debt applicable to debt limit	<u>1,953,866</u>	<u>1,824,755</u>	<u>1,851,637</u>	<u>1,657,201</u>	<u>1,579,052</u>
Legal debt margin	<u>\$ 811,906</u>	<u>\$ 835,293</u>	<u>\$ 735,137</u>	<u>\$ 845,269</u>	<u>\$ 841,521</u>

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  
FY2023 data not available



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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Consolidated Public Improvement (CPI)</b>					
<b>General Obligation Debt</b>					
Assessed value					
Real property	\$ 78,767,139	\$ 76,579,861	\$ 75,289,712	\$ 75,548,448	\$ 77,870,032
Personal property	3,334,682	3,244,439	3,023,312	2,986,722	3,024,740
Total assessed value	<u>82,101,821</u>	<u>79,824,300</u>	<u>78,313,024</u>	<u>78,535,170</u>	<u>80,894,772</u>
Debt limit (4% of total assessed value)	3,284,073	3,192,972	3,132,521	3,141,409	3,235,791
Debt applicable to limit:					
Consolidated public improvement bonds	1,323,355	1,311,740	1,274,405	1,235,730	1,161,100
Pension liability funding	376,741	238,928	249,082	267,085	274,010
CPI commercial paper notes	121,000	99,800	211,900	216,000	240,000
Total debt applicable to debt limit*	<u>1,821,096</u>	<u>1,650,468</u>	<u>1,735,387</u>	<u>1,718,815</u>	<u>1,675,110</u>
Legal debt margin	<u>\$ 1,462,977</u>	<u>\$ 1,542,504</u>	<u>\$ 1,397,134</u>	<u>\$ 1,422,594</u>	<u>\$ 1,560,681</u>
<b>Metropolitan District General Obligation Debt</b>					
Assessed value <sup>(1)</sup>					
Real property	\$ 69,971,527	\$ 67,958,118	\$ 64,936,021	\$ 67,005,625	\$ 68,888,892
Personal property	2,962,312	2,879,164	2,607,552	2,648,990	2,675,882
Total assessed value	<u>72,933,839</u>	<u>70,837,282</u>	<u>67,543,573</u>	<u>69,654,615</u>	<u>71,564,774</u>
Debt limit (3.2% of total assessed value)	2,333,883	2,266,793	2,161,394	2,228,948	2,290,073
Debt applicable to limit:					
Metropolitan District (MD) bonds	1,107,298	1,003,368	928,611	875,708	850,645
MD commercial paper notes	225,000	99,300	187,500	183,800	160,000
Total debt applicable to debt limit	<u>1,332,298</u>	<u>1,102,668</u>	<u>1,116,111</u>	<u>1,059,508</u>	<u>1,010,645</u>
Legal debt margin	<u>\$ 1,001,585</u>	<u>\$ 1,164,125</u>	<u>\$ 1,045,283</u>	<u>\$ 1,169,440</u>	<u>\$ 1,279,428</u>

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  
FY2023 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>
2013	1,605,959	853,860	624,060	128,039
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

Fiscal year 2022 other local taxes include: title transfer tax - \$124.084 million, recordation tax - \$58.532 million, electricity - \$13.391 million, telephone tax - \$7.148 million, admissions and amusement tax - \$5.503 million, motel and hotel occupancy tax - \$12.084 million, 911 fee - \$7.297 million and cell phone tax - \$3.854 million.

Source: Baltimore County Office of Budget and Finance

FY2023 data not available

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

<b>Fiscal Year</b>	<b>County Direct Rates</b>		
	<b>Real</b>	<b>Personal</b>	<b>Total <sup>(a)</sup></b>
2013	\$ 1.100	\$ 2.7500	\$ 1.161
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

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

FY2023 data not available

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

<b>Fiscal Year Ended</b>	<b>Total Tax Levy</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Original Levy</b>		<b>Amount</b>	<b>Percentage of Original Levy</b>
2013	\$ 853,307	\$ 851,115	99.74	\$ 1,365	\$ 852,480	99.90
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	821,713	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

*Source: Baltimore County Office of Budget and Finance*  
FY2023 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>
2013	\$ 58,402,524	\$ 19,467,508	\$ 77,870,032	\$ 1,271,351	\$ 1,753,389	\$ 3,024,740	\$ 80,894,772	\$ 1.161	\$ 80,894,772
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

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

FY2023 data not available

**Principal Property Taxpayers  
Baltimore County, Maryland  
FY2022 and Nine Years Ago (dollars expressed in thousands)**

<b>Taxpayer</b>	<b>2022</b>		<b>Taxpayer</b>	<b>2013</b>	
	<b>Taxable Assessed Value</b>	<b>Percentage of Total Taxable Assessed Value</b>		<b>Taxable Assessed Value</b>	<b>Percentage of Total Taxable Assessed Value</b>
BGE	\$ 1,518,521,710	1.59%	BGE	\$ 1,064,380,220	1.26%
Verizon	183,526,530	0.19%	ISG Sparrows Point Inc.	417,053,710	0.49%
Amazon	139,205,160	0.15%	Verizon	290,931,080	0.34%
Home Properties	295,646,333	0.31%	Merritt Mgt Corp	438,189,879	0.52%
Comcast	111,962,110	0.12%	Towson Town Center	250,822,400	0.30%
Towson Town Center	238,526,700	0.25%	TRP Suburban	177,234,350	0.21%
Merritt Mgt Corp	199,979,100	0.21%	Wal Mart	193,672,630	0.23%
Columbia Gas Transmission LLC	73,956,560	0.08%	Home Properties	208,262,410	0.25%
Trade Point Atlantic LLC	372,446,700	0.39%	Comcast	80,381,920	0.10%
White Marsh Mall	142,969,400	0.15%	White Marsh Mall	151,866,230	0.18%
	<u>\$ 3,276,740,303</u>	<u>3.44%</u>		<u>\$ 3,272,794,829</u>	<u>3.88%</u>

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

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>
2012	818,425	\$ 44,020,189	\$ 53,786	39.1	15.4	105,315	7.7 %
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

Notes:

- 1) U.S. Bureau of the Census, Population Estimates Branch.
- 2) Data extracts prepared by the U.S. Bureau of the Census and Maryland Office of Planning.
- 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

FY2022 and FY2023 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 (1)</b>	<b>Estimated Actual Value of Real &amp; Personal Property</b>	<b>GO Debt (2)</b>	<b>Less: Amounts in Escrow for Debt Service (3)</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 (4)</b>
2013	817,993	\$ 80,894,772	\$ 2,791,988	\$ 319	\$ 2,791,669	3.45	\$ 3,412.83
2014	826,784	78,535,220	2,891,081	448	2,890,633	3.68	3,496.24
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	853,073	90,700,152	4,237,143	5,951	4,231,192	4.67	4,959.94
2021	849,316	93,298,867	4,345,777	7,354	4,338,423	4.66	5,108.14
2022	851,015	95,991,526	4,373,176	8,814	4,364,362	4.56	5,128.42

Notes:

- 1) U.S. Bureau of the Census, Population Estimates Branch
- 2) This is the general obligation (GO) 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

FY2023 data not available



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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Function</b>										
<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	16,443
Criminal	-	8,300	8,600	8,577	15,140	11,235	10,158	10,159	10,536	10,751
Juvenile	-	2,600	2,550	2,617	2,773	2,773	2,777	2,980	3,452	3,362
Custody Mediation & Investigations	-	850	650	783	838	838	806	859	816	815
<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	63,540
Juvenile Respondents	-	-	-	2,700	2,700	3,200	3,196	3,312	3,384	3,465
<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	564,898
Patrol Car Posts	-	118	118	118	118	118	118	118	118	118
Accidents	28,419	30,133	-	-	-	-	-	-	-	-
Calls for Mobile Crisis Team	2,828	2,689	-	-	-	-	-	-	-	-
Cases by Vice/Narcotics	1,040	1,254	-	-	-	-	-	-	-	-
Cases cleared	707	563	-	-	-	-	-	-	-	-
Fatalities	72	75	-	-	-	-	-	-	-	-
Traffic Stops	54,946	101,641	-	-	-	-	-	-	-	-
Body Worn cameras in service	1,529	1,387	-	-	-	-	-	-	-	-
Internal Affairs investigations	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	29,939
Medical Calls	-	128,261	125,611	120,465	119,227	113,382	108,643	103,557	95,724	91,083
Responses to incidents, career	200,632	186,761								
Responses to incidents, volunteer	48,562	47,531								
<b>DEPT. OF PERMITS &amp; DEV. MGT.</b>										
Applications, Permits and Licenses										
Building Permit Applications	12,606	9,176	17,635	32,583	11,418	35,000	33,857	28,155	23,286	22,480
Electrical Licenses	11,313	4,950	4,900	4,925	4,869	4,500	2,843	4,204	4,329	4,201
Plumbing Licenses	11,342	3,164	3,149	3,150	3,130	25	150	108	3,002	2,949
Animal Licenses	20,488	18,000	18,000	18,000	19,207	17,062	14,054	13,000	18,000	18,000
Miscellaneous Permits	2,170	7,500	5,508	6,839	7,132	7,753	8,104	8,391	8,900	8,806
<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	530,122

Source: Baltimore County Office of Budget and Finance Budget Documents

(continued)

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

FY2022 and FY2023 data not available

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>BUREAU OF CORRECTIONS</b>										
Visitors accommodated	7,305	29,993	-	-	-	-	-	-	-	-
Controlled dangerous substances interdiction	374	113	-	-	-	-	-	-	-	-
Inmates completing detox program	1,741	2,346	-	-	-	-	-	-	-	-
Inmates provided mental health services	2,561	2,856	-	-	-	-	-	-	-	-
Inmates supervised in the community	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	42,362
Monthly hours on court duty	2,218	1,998	-	-	-	-	-	-	-	-
Courtroom/hearing rooms requiring coverage	2,462	2,430	-	-	-	-	-	-	-	-
Visitors to courthouse	201,285	399,854	-	-	-	-	-	-	-	-
Prisoners transported	2,249	7,503	-	-	-	-	-	-	-	-
<b>DEPT. OF SOCIAL SERVICES</b>										
Average Caseload										
Temporary Cash Assistance	-	2,200	3,500	2,309	2,720	2,720	2,969	2,962	3,149	3,163
Transitional Emergency Assist.	-	1,100	1,200	1,257	1,982	1,682	1,645	1,798	1,293	1,333
Section 8 Housing Units Served	-	76,068	76,088	76,068	76,068	76,068	75,918	73,488	73,188	72,288
<b>COMMUNITY COLLEGE</b>										
Equivalent Full Time Students	14,561	15,649	29,115	16,517	16,704	18,400	18,234	19,628	19,883	20,894
<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	17,600
County Ride Trips	-	42,228	40,217	38,301	39,836	54,068	44,800	40,963	70,229	68,225
Avg daily weekday attendance for Sr. Centers	-	2,332	-	-	-	-	-	-	-	-
Contacts made through MAP	35,234	35,925	-	-	-	-	-	-	-	-
Client cases managed by COS and HCBS	1,170	1,201	-	-	-	-	-	-	-	-
Grandparent caregivers serviced	37	42	-	-	-	-	-	-	-	-
Home Team clients	265	215	-	-	-	-	-	-	-	-
Individuals attending senior centers	4,413	14,296	-	-	-	-	-	-	-	-
Meals served (Congregate Meals)	14,602	50,413	-	-	-	-	-	-	-	-
Meals served (Home-Delivered Meals)	351,152	385,454	-	-	-	-	-	-	-	-
Volunteer hours	89,624	156,615	-	-	-	-	-	-	-	-
Volunteers	1,041	1,521	-	-	-	-	-	-	-	-

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DEPARTMENT OF HEALTH										
Center Based Services Visits	-	13,000	13,927	14,242	12,737	12,737	13,453	11,829	12,680	12,894
W.I.C. Nutrition Program Visits	-	68,000	72,000	75,997	76,055	79,000	79,570	78,636	75,000	80,089
Home Health Visits	-	10,000	10,750	9,123	10,449	10,449	7,484	10,270	10,444	10,290
Bed nights utilized in recovery housing	6,628	13,630	-	-	-	-	-	-	-	-
Individuals served in recovery housing	145	565	-	-	-	-	-	-	-	-
Naloxone kits distributed	422	1,447	-	-	-	-	-	-	-	-
Animals entering Animal Services shelter	5,968	4,157	-	-	-	-	-	-	-	-
Animals live leaving Animal Services shelter	4,778	3,741	-	-	-	-	-	-	-	-
Number of disease interventions	2,976	1,485	-	-	-	-	-	-	-	-
HIV tests performed	1,812	1,628	-	-	-	-	-	-	-	-
Patients evaluated	282	599	-	-	-	-	-	-	-	-
Children immunized at BC Health Clinic	2,341	1,116	-	-	-	-	-	-	-	-
DEPT. OF EDUCATION										
Student Enrollment	116,188	114,990	113,814	113,282	111,126	111,126	109,984	108,376	106,885	105,315
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	1,805,836
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	10,577,067
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	1,984,668
Attendance at library programs	28,711	180,297	-	-	-	-	-	-	-	-
Account holders	403,087	468,470	-	-	-	-	-	-	-	-
Items physical circulation	2,998,536	6,354,196	-	-	-	-	-	-	-	-
Items virtual circulation	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	2,680
Miles of Streets Swept	-	2,700	2,087	1,837	1,837	1,917	1,598	3,861	3,800	3,800
Miles painted	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	329,688
Tons of Refuse Collected	-	419,000	417,000	415,083	319,807	322,500	321,426	348,730	341,000	340,835

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Traffic Engineering										
Signs Installed and Repaired	5,817	5,500	5,131	5,909	5,850	12,000	11,913	10,960	15,500	14,464
Signals and Flashers Maintained	-	410	395	379	350	350	406	406	406	404
Number of Street Lights	-	43,200	42,817	42,640	41,179	42,392	41,900	41,788	41,650	41,546
Utilities										
Miles of Sanitary Sewer Lines	-	3,184	3,170	3,175	3,170	3,168	3,164	3,160	3,145	3,149
Miles of Water Main	-	1,461	2,266	1,437	2,260	2,146	2,143	2,139	2,108	2,107
Miles of Storm Drain Lines	-	1,461	1,462	1,437	1,442	1,364	1,357	1,393	900	899
Capital construction projects	27	29	-	-	-	-	-	-	-	-
RECREATION AND PARKS										
Community Center Participants	-	209,368	239,074	206,366	231,033	229,703	200,876	208,159	280,000	275,462
Attendance:	-									
Beaches	-	38,181	40,851	40,799	40,773	32,030	38,752	46,120	42,000	41,392
Lodge	-	162,614	171,709	170,809	169,059	184,345	188,355	167,204	188,000	186,696
Fishing Center	-	26,074	26,514	26,514	26,003	38,103	22,890	23,704	28,000	27,888
Rec and Parks maintenance authorizations	1,556	643	-	-	-	-	-	-	-	-
Pavilion reservations	914	192	-	-	-	-	-	-	-	-
Park acres acquired	32	65	-	-	-	-	-	-	-	-
DEPARTMENT OF PLANNING										
County historic tax credits awarded	145,573	126,315	-	-	-	-	-	-	-	-
Tax credits awarded in commercial revitalization districts	2,031,524	1,766,343	-	-	-	-	-	-	-	-
Permits reviewed	1,512	1,094	-	-	-	-	-	-	-	-
Plans reviewed	122	178	-	-	-	-	-	-	-	-
Acres preserved	387	969	-	-	-	-	-	-	-	-

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
CENTRAL COMMUNICATION CENTER										
Calls dispatched	973,931	925,541	-	-	-	-	-	-	-	-
EMS dispatched calls	119,942	115,948	-	-	-	-	-	-	-	-
Fire dispatched calls	54,424	60,047	-	-	-	-	-	-	-	-
Police dispatched calls	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.*

FY2022 and FY2023 data not available

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

	2022	2021	2020	2019	2018	2017 ***	2016 **	2015	2014	2013*
<b>Function</b>										
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)	2,716	2,716	2,706	2,706	2,705	2,705	2,692	2,691	2,684	2,684
Streetlights	43,866	43,670	42,817	42,817	42,817	42,392	42,255	42,240	42,100	42,020
Traffic signals	401	401	401	401	401	401	401	401	401	401
Utilities										
Water mains (miles)	2,200	2,198	2,270	2,266	2,260	2,146	2,112	2,112	2,110	2,109
Fire hydrants	14,650	14,555	14,452	14,444	14,444	13,873	14,288	13,370	13,357	13,347
Sanitary sewers (miles)	2,258	2,257	3,176	3,170	3,170	3,170	3,164	3,160	3,153	3,151
Storm drains (miles)	1,495	1,800	1,452	1,462	1,462	1,458	1,462	1,423	1,423	1,416
Solid waste										
Citizen drop-off centers	3	3	3	3	3	3	3	3	3	3
Culture and leisure										
Parks acreage	17,974	17,905	17,768	14,067	13,862	13,648	13,202	16,873	16,797	16,743
Recreation centers	206	206	206	205	205	206	206	206	205	205
Health and human services										
Senior centers	20	20	20	20	20	20	20	20	20	20
Health centers	8	7	7	7	7	7	7	7	7	7

\* The large increase in storm drain pipe miles is due to FY2013 being the first year using the GIS as a data source.

\*\* 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  
FY2023 data not available*

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
GENERAL GOVERNMENT										
County Executive	9	10	10	12	14	14	14	14	14	14
Administrative Office	31	30	27	10	11	13	13	13	13	13
Office of Budget and Finance	113	123	121	121	121	121	122	124	123	122
Office of Law	67	45	43	30	29	29	29	33	33	37
Planning & Community Conservation	39	42	44	44	44	44	44	44	41	42
Office of Human Resources	47	37	40	48	48	49	49	44	33	31
Permits & Development Mgt.	196	191	190	188	188	188	188	186	184	182
Property Management *	243	243	243	243	245	270	279	288	291	315
County Council	36	36	36	36	36	36	36	36	36	36
County Auditor	17	17	17	17	18	18	18	18	18	19
Board of Appeals	9	9	9	9	9	9	9	9	9	9
Information Technology	236	232	231	225	223	216	209	204	173	173
Internal Service Funds	50	49	49	49	49	50	50	50	53	55
Ethics & Accountability	3	2	2	-	-	-	-	-	-	-
HEALTH & HUMAN SERVICES										
Department of Health	661	655	625	599	599	581	546	541	521	524
Social Services	197	203	197	209	206	197	197	185	185	190
Social Services - State	10	10	10	10	10	10	10	10	12	12
Department of Aging	235	235	241	238	238	282	283	283	285	285
Environmental Protection	84	83	80	79	79	83	91	95	97	79
Local Management Board	4	4	4	4	3	3	3	3	5	5
Housing Office	69	66	63	60	60	60	59	48	49	49
RECREATION & COMM. SERV.										
Recreation & Parks	188	183	183	176	176	176	174	189	190	191
Economic Development	20	19	17	15	14	11	11	11	11	11
Community Development Block Grants	43	27	27	27	27	27	27	27	28	29
Workforce Development	46	43	44	46	46	47	50	46	44	44
Organization Contributions	-	-	-	-	-	-	-	-	-	-
PUBLIC WORKS	1,009	995	957	957	956	871	865	865	867	867
SUBTOTAL	3,662	3,589	3,510	3,452	3,449	3,405	3,376	3,366	3,315	3,334

(continued)

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

		Fiscal Year									
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
<b>PUBLIC SAFETY</b>											
	Department of Corrections	484	482	482	485	472	463	463	463	462	470
	Communications Center	206	205	205	205	193	190	190	186	186	186
	Police Department	2,615	2,608	2,559	2,557	2,529	2,527	2,519	2,531	2,524	2,534
	Fire Department	1,123	1,120	1,087	1,091	1,076	1,064	1,062	1,062	1,062	1,082
	SUBTOTAL	<u>4,428</u>	<u>4,415</u>	<u>4,333</u>	<u>4,338</u>	<u>4,270</u>	<u>4,244</u>	<u>4,234</u>	<u>4,242</u>	<u>4,234</u>	<u>4,272</u>
<b>STATE MANDATED AGENCIES</b>											
	Circuit Court	96	94	91	92	93	91	91	89	89	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	14
	Board Of Elections - State	26	26	26	26	26	26	26	26	26	26
	State's Attorney	137	137	136	133	123	120	120	120	120	122
	County Sheriff	93	94	90	90	90	90	95	95	99	104
	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	<u>403</u>	<u>402</u>	<u>394</u>	<u>392</u>	<u>383</u>	<u>378</u>	<u>383</u>	<u>381</u>	<u>385</u>	<u>394</u>
<b>EDUCATION, COMMUNITY</b>											
<b>COLLEGE &amp; LIBRARY</b>											
	Community College	1,640	1,694	1,632	1,701	1,779	1,929	1,936	1,976	2,040	2,060
	Education	15,907	15,904	15,770	15,531	15,015	14,753	14,626	14,472	14,342	14,327
	Library	463	493	492	493	489	485	478	522	521	492
	SUBTOTAL	<u>18,010</u>	<u>18,091</u>	<u>17,894</u>	<u>17,725</u>	<u>17,283</u>	<u>17,167</u>	<u>17,040</u>	<u>16,970</u>	<u>16,903</u>	<u>16,879</u>
<b>TOTAL</b>		<u><u>26,503</u></u>	<u><u>26,497</u></u>	<u><u>26,131</u></u>	<u><u>25,907</u></u>	<u><u>25,385</u></u>	<u><u>25,194</u></u>	<u><u>25,033</u></u>	<u><u>24,959</u></u>	<u><u>24,837</u></u>	<u><u>24,879</u></u>

\*In FY2013, there was an organizational shift in personnel with the majority of employees coming from the Department of Public Works and Recreation and Parks.

Source: Baltimore County Office of Budget and Finance Budget Documents  
FY2023 data not available





COMMUNITY COLLEGE OF BALTIMORE COUNTY

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