PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 17, 2026

NEW ISSUE - BOOK-ENTRY ONLY

Fitch Ratings: AAA
Moody's Investors Service, Inc.: Aaa
S&P Global Ratings: AAA

In the opinion of McGuireWoods LLP, Bond Counsel, under existing law and subject to the conditions described in "TAX MATTERS" herein, interest on the Bonds (i) is excludable from the gross income of the owners of the Bonds for purposes of federal income taxation, and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. However, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. Bond Counsel is further of the opinion that, under existing law of the State of Maryland, the principal of and interest on the Bonds, the transfer of the Bonds, and any income derived from the Bonds, including profits made in their sale or transfer, are exempt from State and local taxes in the State of Maryland; however, the law of the State of Maryland does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes or any other taxes not levied or assessed directly on the Bonds, the interest thereon, their transfer or the income therefrom. See "TAX MATTERS" herein regarding other tax considerations.

CALVERT COUNTY, MARYLAND
GENERAL OBLIGATION BONDS

$75,955,000*
COUNTY COMMISSIONERS OF CALVERT COUNTY
CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2026 SERIES

Dated: Date of Initial Delivery **Due: as shown on inside front cover**

Redemption	Bonds maturing on or after July 1, 2037 are redeemable in whole or in part, on or after July 1, 2036.
Security	General obligations of County Commissioners of Calvert County.
Purpose	The proceeds are being used to finance certain public improvements.
Interest Payment Dates	Interest on the Bonds will be paid semiannually on each January 1 and July 1, beginning July 1, 2027.
Closing/Settlement	On or about October 14, 2026
Denominations	$5,000
Book-Entry-Only Form	The Depository Trust Company, New York, NY
Bond Registrar/Paying Agent	Manufacturers and Traders Trust Company, Buffalo, NY
Bond Counsel	McGuireWoods LLP, Baltimore, MD
Financial Advisor	Davenport & Company LLC, Towson, MD
Issuer Contact	Calvert County Chief Financial Officer, (410) 535-1600

FOR MATURITY SCHEDULE, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS, SEE INSIDE FRONT COVER

The Bonds are offered for delivery when, as and if issued, subject to the approving legal opinions of McGuireWoods LLP, Baltimore, Maryland, Bond Counsel, and other conditions specified in the official Notice of Sale. The Bonds in definitive form will be available for delivery through the facilities of DTC in New York, New York, on or about October 14, 2026.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The date of this Official Statement is _______, 2026

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*Preliminary, subject to change.

$75,955,000*
COUNTY COMMISSIONERS OF CALVERT COUNTY
CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2026 SERIES

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND CUSIPS

Maturing July 1*	Principal Amount*	Interest Rate**	Price or Yield**	CUSIP***	Maturing July 1*	Principal Amount*	Interest Rate**	Price or Yield**	CUSIP***
2027	$1,995,000				2040	$5,265,000			
2028	2,890,000				2041	5,535,000			
2029	3,040,000				2042	1,395,000			
2030	3,190,000				2043	1,445,000			
2031	3,360,000				2044	1,510,000			
2032	3,530,000				2045	1,570,000			
2033	3,710,000				2046	1,635,000			
2034	3,900,000				2047	1,705,000			
2035	4,100,000				2048	1,775,000			
2036	4,310,000				2049	1,850,000			
2037	4,535,000				2050	1,925,000			
2038	4,765,000				2051	2,010,000			
2039	5,010,000								

*Preliminary, subject to change.

**Interest rates and offering yields or prices will be set forth in the final Official Statement described herein.

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The County has not agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the assigned CUSIP® numbers reflected herein.

COUNTY COMMISSIONERS OF CALVERT COUNTY

CERTAIN ELECTED OFFICIALS

Todd Ireland
President, Board of County Commissioners

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

Catherine M. Grasso
Commissioner

Earl F. Hance
Commissioner

Mike Hart
Commissioner

CERTAIN APPOINTED OFFICIALS

Linda Turner
County Administrator

Stephen McGibbon
Deputy County Administrator

Malena Brookshire
Chief Financial Officer

Jason Brinkley
Director of Planning and Zoning

Julie Oberg
Director of Economic Development

John A. Cosgrove Jr.
Director of Public Works

Bob Branham
Director of Parks and Recreation

BOND COUNSEL
McGuireWoods LLP
Baltimore, Maryland

FINANCIAL ADVISOR
Davenport & Company LLC
Towson, Maryland

INDEPENDENT AUDITOR
SB & Company, LLC
Hunt Valley, Maryland

BOND REGISTRAR AND PAYING AGENT
Manufacturers and Traders Trust Company
Buffalo, New York

Requests for additional copies of this Official Statement or any questions regarding this Official Statement or the Bonds should be directed to Malena Brookshire, Chief Financial Officer, County Administration Building, 4th Floor, 150 Main Street, Prince Frederick, Maryland 20678 or to Jennifer Diercksen, Davenport & Company LLC, 8600 LaSalle Road, Suite 618, The Oxford Bldg. Towson, Maryland 21286.

No dealer, broker, salesman or other person has been authorized by the County Commissioners of Calvert County (the "County") or the successful bidder to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement is not to be construed as a contract or agreement between the County and the purchasers or registered owners of any of the Bonds.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. Any statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the Bonds shall under any circumstances create any implication that there has been no change in the affairs of the County since the respective dates as of which information is given herein.

Figures used in this Official Statement relating to tax collections, assessed value of property and the financial position of the County have been taken from official records of the County.

This Preliminary Official Statement is in a form deemed final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1) (the "Rule"), but is subject to minor revision or amendment in accordance with the Rule.

References to website addresses presented herein, including the County's website or any other website containing information about the County, are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose including for purposes of the Rule.

TABLE OF CONTENTS

SUMMARY OF OFFERING

Issuer	County Commissioners of Calvert County.
Bonds	$75,955,000* County Commissioners of Calvert County Consolidated Public Improvement Bonds, 2026 Series (the “Bonds”).
Interest Payment Dates	Interest on the Bonds will be paid semiannually on each January 1 and July 1, beginning July 1, 2027 until maturity or prior redemption
Optional Redemption	Bonds maturing on or after July 1, 2037, are subject to redemption as a whole or in part at any time on and after July 1, 2036, at the option of the County, at a redemption price of 100% of the principal amount thereof, plus accrued interest. See “THE BONDS – Redemption” herein.
Federal and Maryland Income Tax Exemption	Information as to the tax status of the Bonds may be found in the section of this Official Statement captioned “TAX MATTERS”.

*Preliminary, subject to change.

SYNOPSIS OF STATISTICAL DATA
Pertaining to
County Commissioners of
Calvert County

As of June 30, 2025

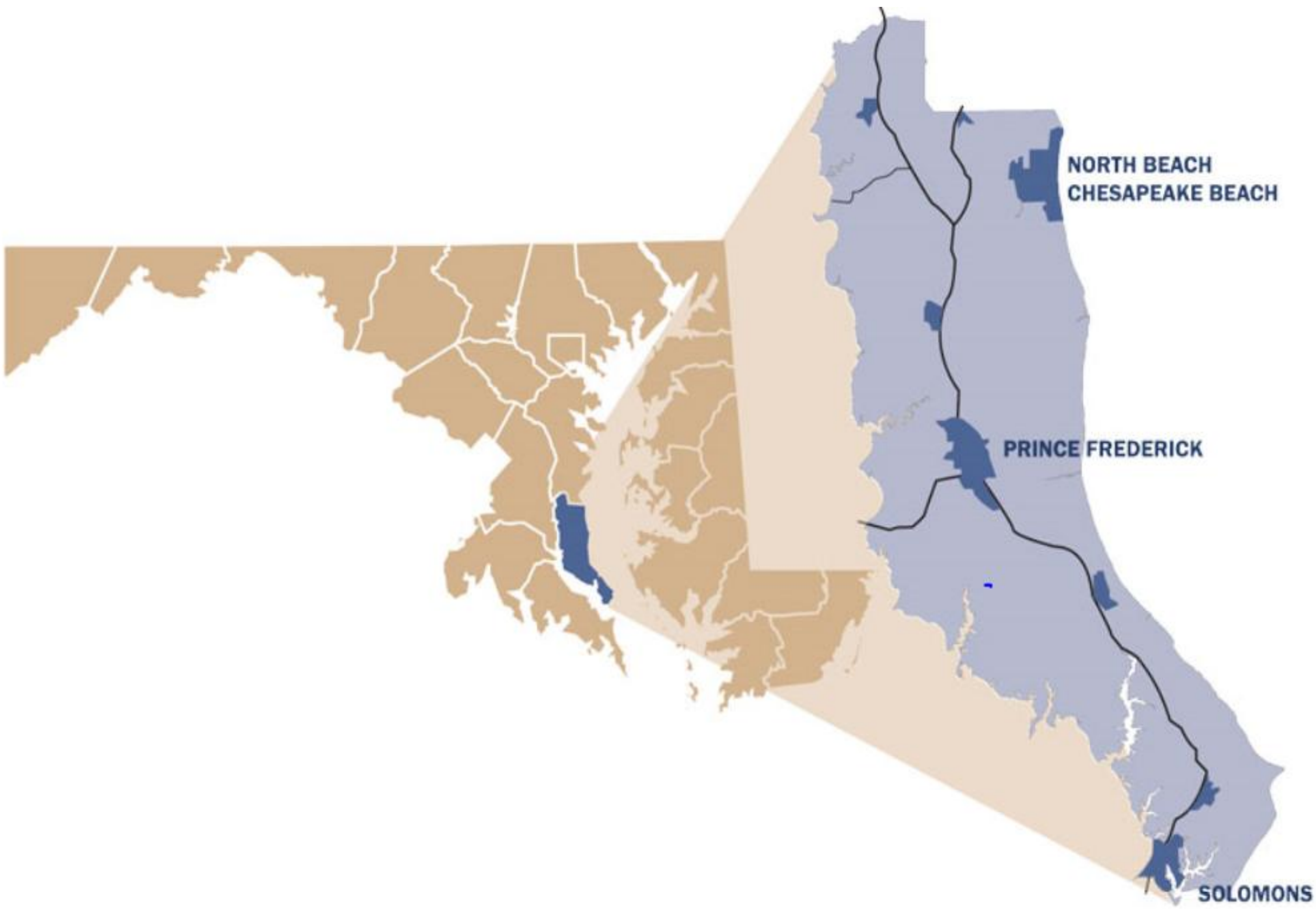
Population	(1)	94,913
Total assessed value of all taxable property, fiscal year 2025		$16,364,272,674
Ratio of assessed to estimated market value (real property)		100%
County real property tax rate per $100 of assessed value, fiscal year 2025		$0.967
Portion of 2024-2025 levy collected		
Amount	(2)	$137,826,422
Percentage		98.17%
Ratio of net direct debt to assessed value (after issuance)	(3)	1.34%
Per capita net direct debt (after issuance)	(3)	$1,865
Net underlying debt (incurred directly by municipalities)		$2,096,439

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

(2) Includes various real property tax credits.

(3) As of June 30, 2025, net of enterprise debt.

Calvert County, Maryland



OFFICIAL STATEMENT
CALVERT COUNTY, MARYLAND

$75,955,000*
COUNTY COMMISSIONERS OF CALVERT COUNTY
CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2026 SERIES

INTRODUCTION

General

The purpose of this Official Statement, including the cover page (excluding prices or yields) and appendices, is to provide information for prospective purchasers and others who may become holders of any of the $75,955,000* County Commissioners of Calvert County Consolidated Public Improvement Bonds, 2026 Series (the "Bonds") and which are being issued as general obligation bonds by the County Commissioners of Calvert County ("Calvert County" or the "County"), a body politic and corporate and a political subdivision of the State of Maryland (the "State"). The information herein has been assembled from various sources, including County records, economic data supplied by the Calvert County Departments of Planning and Zoning, Economic Development, and Finance and Budget, and the Bureau of Economic Analysis of the U.S. Department of Commerce, the Maryland Department of Commerce and financial statements prepared by the County and audited by SB & Company LLC, the County's independent auditors for the 2025 fiscal year report. This information is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date as of which such information is stated or the date hereof.

All estimates and assumptions herein have been based upon information believed to be reliable and correct. Statements made involving estimates and assumptions, however, whether or not expressly so stated are intended merely as such and not as representations of fact. Figures herein relating to tax collection, assessed value of property and the financial position of the County have been taken from official records of the County.

The material and information contained in this Official Statement have been provided by the County, and the execution and distribution of this Official Statement have been authorized and approved by the County.

Description and Government

Calvert County is located in the Southern Maryland section of the western shore of the Chesapeake Bay. It is a peninsula bounded on the east by the Chesapeake Bay and on the west by the Patuxent River and contains approximately 219 square miles. The County's northern neighbor is Anne Arundel County, and Prince George's, Charles and St. Mary's Counties lie across the Patuxent River. Calvert and Charles Counties are connected via the Patuxent River Bridge located in Benedict, Maryland, and St. Mary's County is connected via a bridge at the southern tip of Calvert County.

Prince Frederick, the County seat, is located 35 miles southeast of Washington, D.C., and 55 miles south of Baltimore. The closest points of these metropolitan areas to the boundary of the County are, respectively, 18 and 38 miles.

The major north-south highway traversing Calvert County is Maryland Route 4, a four-lane highway from Washington, D.C. to Solomons Island and over the bridge to St. Mary's County. Other major thoroughfares in Calvert County are Maryland Route 2, which connects the County with the State capital in Annapolis and thence with U.S. Routes 301 and 50, and Interstate Route 97. Maryland Route 231, a two-lane highway, connects Prince Frederick with Hughesville in Charles County via the Patuxent River Bridge where it intersects with Maryland Route 5, the major north-south artery in Charles and St. Mary's Counties.

The topography of Calvert County is variable and rugged. An upland plain runs generally in a northwest-southeast direction and forms the central spine of the County. On the Chesapeake Bay side, the upland terminates in high cliffs of clay, gravel and sand rising from the shoreline to maximum heights of 125-135 feet. On the west, the upland areas slope toward the Patuxent River forming a level terrace commonly called "bottom land." The elevation here varies from approximately 10 to 40 feet.

*Preliminary, subject to change.

Calvert County has more than 110 miles of shoreline. The bay shoreline is approximately 32 miles in length and the river shoreline is approximately 78 miles in length.

Calvert County was established as one of the original counties of the Maryland Colony in 1654 and was named for Frederick Calvert, the last Lord Baltimore. Prince Frederick, the County seat, was established in 1723 at Williams Old Fields and named Prince Frederick in 1925. Development during these and subsequent years was facilitated by the Chesapeake Bay and the Patuxent River, which afforded access to much of the County.

There are two incorporated municipalities in Calvert County, the towns of Chesapeake Beach and North Beach.

Calvert County is governed by a five-member Board of County Commissioners, each of whom is elected for a four-year term. Each December, the Commissioners elect a President and a Vice President.

The offices of the Commissioners are located in the County Administration Building, 150 Main Street, Suite 278, Prince Frederick, Maryland 20678. The County's Internet address is www.calvertcountymd.gov.

All references in this Official Statement to the County's Internet home page are provided for convenience only. The information on the County's Internet home page is not incorporated herein, by reference or otherwise.

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THE BONDS

General

The Bonds will initially be maintained under a book-entry only system; beneficial owners shall have no right to receive physical delivery of certificates representing their interests in the Bonds. The Bonds are dated their date of initial delivery and are being issued in the aggregate principal amount of $75,955,000*. The Bonds will mature on July 1 of the years, in the principal amounts and bear interest at the interest rates set forth on the inside front cover of this Official Statement.

The Bonds are general obligations of the County for the payment of which the full faith and credit and the unlimited taxing power of the County are irrevocably pledged (see “Source of Payment” below). Interest on the Bonds is payable semiannually on each January 1 and July 1, beginning July 1, 2027, until and including the date of maturity or earlier redemption, to the registered owners, as shown on the bond registration books maintained by the Bond Registrar on the fifteenth day of the month immediately preceding each interest payment date. Interest on the Bonds will be calculated based on a 360-day year consisting of twelve 30-day months.

Authorization

The Bonds are being issued pursuant to the authority of Chapter 115 of the Laws of Maryland of 2018, Chapter 729 of the Laws of Maryland of 2021, Chapter 617 of the Laws of Maryland of 2022, Chapter 339 of the Laws of Maryland of 2026, are being consolidated pursuant to Section 19-101 of the Local Government Article of the Annotated Code of Maryland, as amended, and are authorized to be issued, sold and delivered by a Resolution adopted by the Board of County Commissioners on August 18, 2026, as supplemented by a Resolution expected to be adopted by the Board of County Commissioners on September 29, 2026 (collectively, the “Bond Resolution”).

Redemption*

Optional Redemption

The Bonds maturing on or after July 1, 2037 shall be subject to redemption prior to their respective maturities, at the option of the County, at any time on or after July 1, 2036, either as a whole or in part, but only upon payment of a redemption price equal to 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption.

[Mandatory Sinking Fund Redemption

The Bonds maturing on July 1, ______ are subject to redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest thereon to the date set for redemption from mandatory sinking fund installments on July 1 of the following years and in the following amounts:

$_____Term Bond maturing ______

Year	Sinking Fund Installment
**	

**Final Maturity

If such Bonds are optionally redeemed in part prior to the mandatory redemption date, the sinking fund installments for such Bonds shall be reduced on a pro rata basis.]

*Preliminary, subject to change.

Redemption Procedures

If less than all of the outstanding Bonds are called for redemption, the County shall choose the particular maturities of the Bonds to be redeemed and the principal amount of each maturity to be redeemed, in its sole discretion. If less than all of the Bonds of any one maturity are called for redemption, the particular Bonds to be redeemed from such maturity shall be selected by lot by the Bond Registrar (hereinafter defined), except that so long as The Depository Trust Company ("DTC") or its nominee is the sole registered owner of the Bonds, the particular Bonds or portion to be redeemed shall be selected by lot by DTC, in such manner as DTC shall determine. Each $5,000 portion of a Bond shall be treated as a separate Bond in the selection by lot of Bonds to be redeemed.

In case part but not all of a Bond shall be selected for redemption, then, upon the surrender thereof, there shall be issued without charge to the registered owner thereof a Bond or Bonds in any authorized denomination as specified by the registered owner. The aggregate principal amount of the Bond or Bonds so issued shall be equal to the unredeemed balance of the principal amount of the Bond surrendered.

If the County elects to redeem all or a portion of the Bonds outstanding, a redemption notice shall be given to DTC by a secure means in accordance with DTC's applicable operational arrangements not less than 30 days prior to the redemption date (or such fewer number of days as shall be acceptable to DTC). If the book-entry only system is discontinued for the Bonds, a redemption notice shall be mailed by the Bond Registrar, on behalf of the County, not less than 30 days prior to the date fixed for redemption, postage prepaid, to the registered owners of the Bonds to be redeemed by first class mail at their last addresses appearing on the registration books maintained by the Bond Registrar (the "Bond Register"). The redemption notice shall include the information required by the Bond Resolution, including any conditions to such redemption. Failure to deliver or mail such notice with respect to a particular Bond to be redeemed or any defect in such notice, or in the delivery or mailing thereof, shall not affect the sufficiency of the redemption proceedings. From and after the date fixed for redemption, if funds sufficient for the payment of the redemption price of the Bonds called for redemption are held by the Bond Registrar on such date and any other conditions to redemption are satisfied, the Bonds so called for redemption shall become due and payable at the redemption price provided for the redemption of such Bonds on such date, interest on the Bonds shall cease to accrue and the registered owners of such Bonds so called for redemption shall have no rights in respect thereof except to receive payment of the redemption price thereof from such monies held by the Bond Registrar. Upon presentation and surrender of a Bond called for redemption, the Bond Registrar shall pay the appropriate redemption price of such Bond. If Bonds so called for redemption are not paid upon presentation and surrender as described above, such Bonds shall continue to bear interest at the rates stated therein until paid.

Form and Denomination

The Bonds shall be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. Manufacturers and Traders Trust Company, Buffalo, New York (the "Bond Registrar" and the "Paying Agent"), will act as bond registrar, paying agent and authenticating agent for the Bonds.

Source of Payment

The County will assess and levy in each year, so long as any of the Bonds are outstanding and unpaid, an ad valorem tax on all property subject to taxation within Calvert County, sufficient in rate and amount to pay the principal of and interest on the Bonds and the full faith and credit of the County is irrevocably pledged to the prompt payment of the principal of and interest on the Bonds.

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Application of Proceeds*

The proceeds of the Bonds will be applied, together with funds from other sources, (1) to finance all or a portion of the costs associated with the capital projects listed below and (2) to pay the expenses of the issuance and sale of the Bonds. The following summarizes the manner in which such amounts are expected to be used:

USE:	Proceeds
ADA Transition Plan	$ 1,050,000
Ambulance #38 Replacement	670,000
Ambulance #49 Replacement	670,000
Appeal Salt Barn	500,000
Ball Rd Culvert Repairs	1,000,000
Barstow Laydown Yard	600,000
Battle Creek Cypress Swamp Nature Center - Building Renovation	100,000
Battle Creek Cypress Swamp Nature Center - Exhibit Renovation	100,000
Boyd's Turn Road	2,800,000
Bridge and Dam Maintenance Repairs	290,000
Brooks Administration Building	1,135,000
Calvert Elementary HVAC	710,000
Calvert Marine Museum Boat Shed	500,000
Calvert Pines Senior Center Renovation/Expansion	1,750,000
CMM - Security Upgrades	255,000
CMM-Storage Building	100,000
County Courthouse Renovation	900,000
County Mailroom Reloc / Annex	300,000
Countywide ROW Acquisitions	150,000
Dowell Newtown Road	160,000
Dunkirk District Park - Restroom	600,000
Enterprise System Implementation	600,000
Fencing & Backstops	100,000
Field Lighting	350,000
FMV LifePak 35 LtO Recurring Contract	450,000
Hall Aquatic Center - Roof/HVAC Replacement	7,000,000
Hall Aquatic Center - Stormwater Conveyance Repair	180,000
Harriet Brown Community Center	600,000
Health Department	1,500,000
HPP-Pickleball Tennis	115,000
Huntingtown VFD & RS (Company 6)-- Apparatus	470,000
KINGS LANDING NR	85,000
Kings Landing Pool Improvements	185,000
Little Cove Point Road Curve Repair	1,000,000
Mary Harrison Center	185,000
Maryland NPDES MS4	750,000
New EMS Shift Commander Vehicle ES 27	146,000
Northern Middle School	7,350,000
PF Loop Road (Fox Run/Dares Beach/Armory)	3,500,000
Playground Replacement @ CCP	650,000
Prince Frederick VRS (Company 4)-- Apparatus	444,000
Replace Ambulance #19 CO. #01 NB	471,000
Replace Medic #103 CALS	131,000
Roadway Safety Improvements	400,000
Sidewalk Program	750,000
Solomons Boardwalk/Causeway	500,000
Southern Middle School HVAC	2,195,000
St. Leonard Fire Department and Rescue Squad Facility Replacement	1,410,000
Stephen Reid Road	75,000
Storm Drainage Projects	550,000
Stormwater Management	100,000
Sunderland Elementary HVAC	720,000
Transportation Safety Projects	560,000
Twin Beaches Library	200,000
Warren Drive	575,000
West Dares Beach Road Improvements	100,500
Windy Hill Middle School HVAC	250,000

*Preliminary, subject to change.

Barstow Convenience Center Upgrade	4,600,000
Back Creek Loop Water Main	1,200,000
Calvert Memorial WWPS	100,000
Chesapeake Heights/Dares Beach Water Distribution Center	925,000
Highlands Low-Pressure Sewer System	2,250,000
Paris Oaks Pump Station	875,000
Prince Frederick WWTP #1 Plant Upgrade	3,000,000
Sewer Collection Rehabilitation	6,850,000
Solomons WWTP - Septage Receiving Upgrade	4,000,000
Solomons WWTP Enhanced Nutrient Removal Upgrade	6,300,000
West Prince Frederick Storage Tank	1,400,000
Bond Issuance Costs	800,000
Total	**$ 81,287,500**

*Preliminary, subject to change.

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BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company

The Depository Trust Company, New York, New York, ("DTC"), will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each equal to the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.

DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies.

DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, prepayments, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of the Bonds of a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

So long as a nominee of DTC is the registered owner of the Bonds, references herein to the Bondholders or the holders or owners of the Bonds shall mean DTC and shall not mean the Beneficial Owners of the Bonds. The County will recognize DTC or its nominee as the holder of all of the Bonds for all purposes, including the payment of the principal or redemption price of and interest on the Bonds, as well as the giving of notices and any consent or direction required or permitted to be given to or on behalf of the Bondholders. Any failure of DTC to advise any Direct Participant or of any Direct Participant to notify any Indirect Participant or any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the proceedings for the redemption of the Bonds or of any other action premised on such notice. The County will not have any responsibility or obligation to Participants or Beneficial Owners with respect to: 1) the accuracy of any records maintained by DTC or by any Participant; 2) the payment by DTC or by any Participant of any amount with respect to the principal of, premium, if any, or interest on the Bonds; 3) any notice which is permitted or required to be given to bondholders; 4) any consent given by DTC or other action taken by DTC as bondholder; or 5) the selection by DTC or any Participant of any Beneficial Owner to receive payment in the event of partial redemption of the Bonds.

<u>Payments on Bonds</u>

So long as the Bonds are held by DTC under a book-entry system, principal and interest payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County or the Bond Registrar and Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar and Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The County cannot give any assurances that DTC or the Participants will distribute payments of the principal or redemption price of and interest on the Bonds paid to DTC or its nominee, as the registered owner of the Bonds, or any redemption or other notices, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Official Statement. DTC may charge the Participants a sum sufficient to cover any tax, fee or other governmental charge that may be imposed for every transfer and exchange of a beneficial interest in the Bonds, and the Participants may seek reimbursement therefor from the Beneficial Owners.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the County, the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

Termination of Book-Entry Only System

In the event that the book-entry only system is discontinued, the Bonds will be delivered by DTC to the Bond Registrar and Paying Agent and such Bonds will be exchanged for certificated Bonds registered in the names of the Direct Participants or the Beneficial Owners identified to the Bond Registrar and Paying Agent. In such event, certain provisions of the Bonds pertaining to ownership of the Bonds will be applicable to the registered owners of the Bonds as described herein (see "THE BONDS").

Book-Entry Only System – Miscellaneous

The information in the section "BOOK-ENTRY ONLY SYSTEM — The Depository Trust Company" has been obtained by the County from DTC. The County takes no responsibility for the accuracy or completeness thereof. None of the County, the Bond Registrar or the Paying Agent will have any responsibility or obligations to Direct or Indirect Participants or the persons for whom they act as nominees with respect to the payments to or in the providing of notice to the Direct or Indirect Participants, or Beneficial

Owners. The County cannot and does not give any assurance that the Direct or Indirect Participants or others will distribute principal and interest payments paid to DTC or its nominees, as the registered owner, or any redemption or other notices to the Beneficial Owners, or that they will do so on a timely basis or that they will serve and act in the manner described in this Official Statement.

LEGAL MATTERS

Approval of Legal Proceedings

McGuireWoods LLP of Baltimore, Maryland, is acting as Bond Counsel in connection with the authorization, sale, issuance and delivery of the Bonds. The County has been advised by Bond Counsel in connection with legal statements contained in this Official Statement; however, Bond Counsel has not passed on or assumed responsibility for the accuracy of the financial statements and economic data contained herein. Delivery of the Bonds is conditioned upon delivery by Bond Counsel of an unqualified opinion substantially in the form set forth in Appendix B to this Official Statement. Copies of the approving legal opinion will be delivered, upon request, without charge, to the successful bidders for the Bonds.

Bondholders' Remedies

A claim at law or in equity may be made against the County in the event that it fails to perform its obligations under the Bonds to the registered owners thereof and that any judgments or ruling by a Maryland court of competent jurisdiction resulting from such claim would be enforceable against the County. A Maryland court may have jurisdiction to entertain proceedings and power to grant additional relief, if necessary, to enforce the levy and collection of such taxes and payment of the proceeds thereof to the holders of general obligation bonds, subject to the inherent constitutional limitations referred to below. While remedies would be available to bondholders and while the Bonds are entitled to constitutional protection against the impairment of the obligation of contracts, such constitutional protection and the enforcement of such remedies would not be absolute.

Enforcement of a claim for payment of the principal of or interest on the Bonds could be made subject to the provisions of federal bankruptcy laws or of any statutes that may hereafter be constitutionally enacted by the United States Congress or the Maryland General Assembly extending the time of payment or imposing other constraints upon enforcement.

TAX MATTERS

Opinion of Bond Counsel – Federal Income Tax Status of Interest

Bond Counsel's opinion regarding the federal income tax status of the interest on the Bonds will state that, under current law and assuming continuing compliance with the Covenants (as hereinafter defined), interest on the Bonds (i) is excludable from gross income for purposes of federal income taxation under Section 103 of the Code and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. In addition, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. See "Form of Opinion of Bond Counsel" in Appendix B hereto.

Bond Counsel's opinion speaks as of its date, is based on current legal authority and precedent, covers certain matters not directly addressed by such authority and precedent, and represents Bond Counsel's judgment as to the excludability of interest on the Bonds for federal income tax purposes. Bond Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the County or about the effect of future changes in the Code, the applicable regulations, or the interpretation or the enforcement thereof by the Internal Revenue Service (the "IRS") and the courts.

Although Bond Counsel is of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, Bonds may otherwise affect the federal tax liability of an owner of the Bonds. The nature and extent of these other federal tax consequences depend on the owner's particular tax status and levels of other income or deductions. Bond Counsel will express no opinion regarding any such other tax consequences and prospective purchasers of the Bonds should consult their own tax advisors with respect thereto.

Reliance and Assumptions; Effect of Certain Changes

In delivering its opinion regarding the federal income tax treatment of interest on the Bonds, Bond Counsel is relying upon certifications of representatives of the County, the underwriters of the Bonds, the financial advisor to the County, as hereinafter defined, and other persons as to facts material to the opinion, which Bond Counsel has not independently verified.

In addition, Bond Counsel is assuming continuing compliance with the Covenants by the County. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Bonds in order for interest on the Bonds to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Bonds and the use of the property financed or refinanced by the Bonds, limitations on the source of the payment of and the security for the Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Bonds to the United States Treasury. The tax compliance agreement for the Bonds (the "Tax Certificate") contains covenants (the "Covenants") under which the County has agreed to comply with such requirements. Failure by the County to comply with the Covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to their date of issue. If such a failure were to occur, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Bonds from becoming includable in gross income for Federal income tax purposes.

Bond Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the Bonds.

Certain requirements and procedures contained, incorporated or referred to in the tax compliance agreement, including the Covenants, may be changed and certain actions may be taken or omitted subject to the terms and conditions set forth in such agreement. Bond Counsel expresses no opinion concerning any effect on the excludability of interest on the Bonds from gross income for federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Bond Counsel.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning or disposing of the Bonds.

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers including, without limitation, banks and other financial institutions, certain insurance companies, dealers in tax-exempt obligations, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the "branch profits tax," individual recipients of Social Security or Railroad Retirement benefits, owners of an interest in a financial securitization trust, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

Original Issue Discount

Bonds purchased in the initial public offering with yields higher than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "original issue discount." Each such Bond is referred to below as an "OID Bond." The excess of (i) the stated amount payable at the maturity (excluding qualified stated interest) of any OID Bond over (ii) the issue price of the OID Bond as determined under Section 1273 of the Code (which may differ from the price shown on the inside front cover page of this Official Statement) constitutes the amount of original issue discount, which is treated in the same manner as interest on the Bonds for federal income tax purposes.

The Code provides that the amount of original issue discount accrues in accordance with a constant interest method based on the compounding of interest. In the case of an original owner of an OID Bond, the amount of original issue discount that is treated as having accrued on such OID Bond is added to the owner's adjusted basis in determining, for federal income tax purposes, gain or loss upon the disposition of the OID Bond (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued original issue discount will be excludable from the gross income of the owner for federal income tax purposes.

The accrual of original issue discount and its effect on the redemption, sale or other disposition of OID Bonds that are not purchased in the initial public offering may be determined according to rules that differ from those described above.

In addition, original issue discount that accrues in each year to an owner of an OID Bond is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the collateral federal income tax consequences discussed in this section. Consequently, the owner of an OID Bond should be aware that the accrual of original issue discount in each year may result in additional distribution requirements or other collateral federal income tax consequences although such owner has not received cash attributable to such original issue discount in such year.

Prospective purchasers of OID Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the original issue discount accrued upon sale or redemption of such OID Bonds (including OID Bonds not purchased in the initial public offering) and with respect to the state and local tax consequences of owning OID Bonds.

Original Issue Premium

Bonds purchased in the initial public offering with yields lower than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "bond premium." Each such Bond is referred to below as an "OIP Bond." The excess of (i) the owner's basis in the OIP Bond immediately after acquisition over (ii) the amount payable at maturity (excluding qualified stated interest) as determined under Section 171 of the Code constitutes the amount of the bond premium. Under the Code, the bond premium is amortized based on the owner's yield over the remaining term of the OIP Bond (or, in the case of certain callable OIP Bonds, to an earlier call date that results in a lowest yield on the OIP Bond). The owner of an OIP Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period against the bond premium allocable to that period. No deduction is allowed for such amortization of bond premium even though the owner is required to decrease the adjusted basis in the owner's OIP Bond by the amount of the amortizable bond premium, which will result in an increase in the gain (or decrease in the loss) recognized for federal income tax purposes upon a sale or disposition of the OIP Bond prior to its maturity.

Prospective purchasers of any OIP Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, sale, exchange, or other disposition of, and amortization of bond premium on, such OIP Bonds.

Information Reporting and Backup Withholding

Prospective purchasers should be aware that the interest on the Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Bonds may be subject to backup withholding if the interest is paid to an owner who or which (i) is not an "exempt recipient" and (ii) (A) fails to furnish an accurate U.S. taxpayer identification number in the manner required, (B) has been notified of a failure to report all interest and dividends required to be shown on federal income tax returns or (C) fails to certify under penalty of perjury that the owner is not subject to withholding. Individuals generally are not exempt recipients, although corporations and other entities generally are.

The reporting and backup withholding requirements do not in and of themselves affect the excludability of interest on the Bonds from gross income for federal income tax purposes, and amounts withheld under the backup withholding rules may be refunded or credited against the owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

Internal Revenue Service Audits

The IRS has established a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, the IRS will, under its current procedures, treat the County as the taxpayer. As such, the beneficial owners of the Bonds will have only limited rights, if any, to participate in the audit or any administrative or judicial review or appeal thereof. Any action of the IRS, including but not limited to the selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the marketability or market value of the Bonds.

Tax Exemption – State of Maryland Taxation

Bond Counsel's opinion will also state that, under existing law of the State of Maryland, the principal of and interest on the Bonds, the transfer of the Bonds, and any income derived from the Bonds, including profits made in their sale or transfer, are exempt from State and local taxes in the State of Maryland; however, the terms of the law of the State of Maryland do not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes or any other taxes not levied or assessed directly on the Bonds, the interest thereon, their transfer or the income therefrom.

Interest on the Bonds may be subject to state or local income taxes in jurisdictions other than the State of Maryland under applicable state or local tax laws. Such holders or prospective purchasers of the Bonds should consult their own tax advisors with respect to the tax status of the interest on Bonds in jurisdictions other than the State of Maryland.

Changes in Federal and State Tax Law and Regulations

Legislation affecting tax-exempt obligations is regularly considered by the U.S. Congress and various state legislatures. Such legislation may effect changes in federal or state income tax rates and the application of federal or state income tax laws (including the substitution of another type of tax), or may repeal or reduce the benefit of the excludability of interest on the tax-exempt obligations from gross income for federal or state income tax purposes.

The U.S. Department of the Treasury and the IRS and state regulatory authorities are continuously drafting regulations to interpret and apply the provisions of the Code and state law and court proceedings may be filed the outcome of which could modify the federal or state tax treatment of tax-exempt obligations.

There can be no assurance that legislation proposed or enacted after the date of issue of the Bonds, regulatory interpretation of the Code or state laws or actions by a court involving either the Bonds or other tax-exempt obligations will not have an adverse effect on the Bonds' federal or state tax status, marketability or market price or on the economic value of the tax-exempt status of the interest on the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential consequences of any such proposed or pending federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

RATINGS

Fitch Ratings, Moody's Investors Service, Inc. and S&P Global Ratings have given the Bonds the ratings indicated on the cover page of this Official Statement. An explanation of the significance of any of such ratings may be obtained only from the rating agency furnishing the same. The County furnished to such rating agencies the information contained in a preliminary form of this Official Statement and other materials and information pertaining to the Bonds. Generally, rating agencies base their ratings on such material and information, as well as their own investigations, studies and assumptions. Each rating given to the Bonds may be changed at any time, and no assurance can be given that any such rating will not be revised downward or withdrawn by the applicable rating agency if, in the judgment of such rating agency, circumstances should warrant such action. Any such downward revision or withdrawal of any of such ratings may have an adverse effect on market prices for the Bonds.

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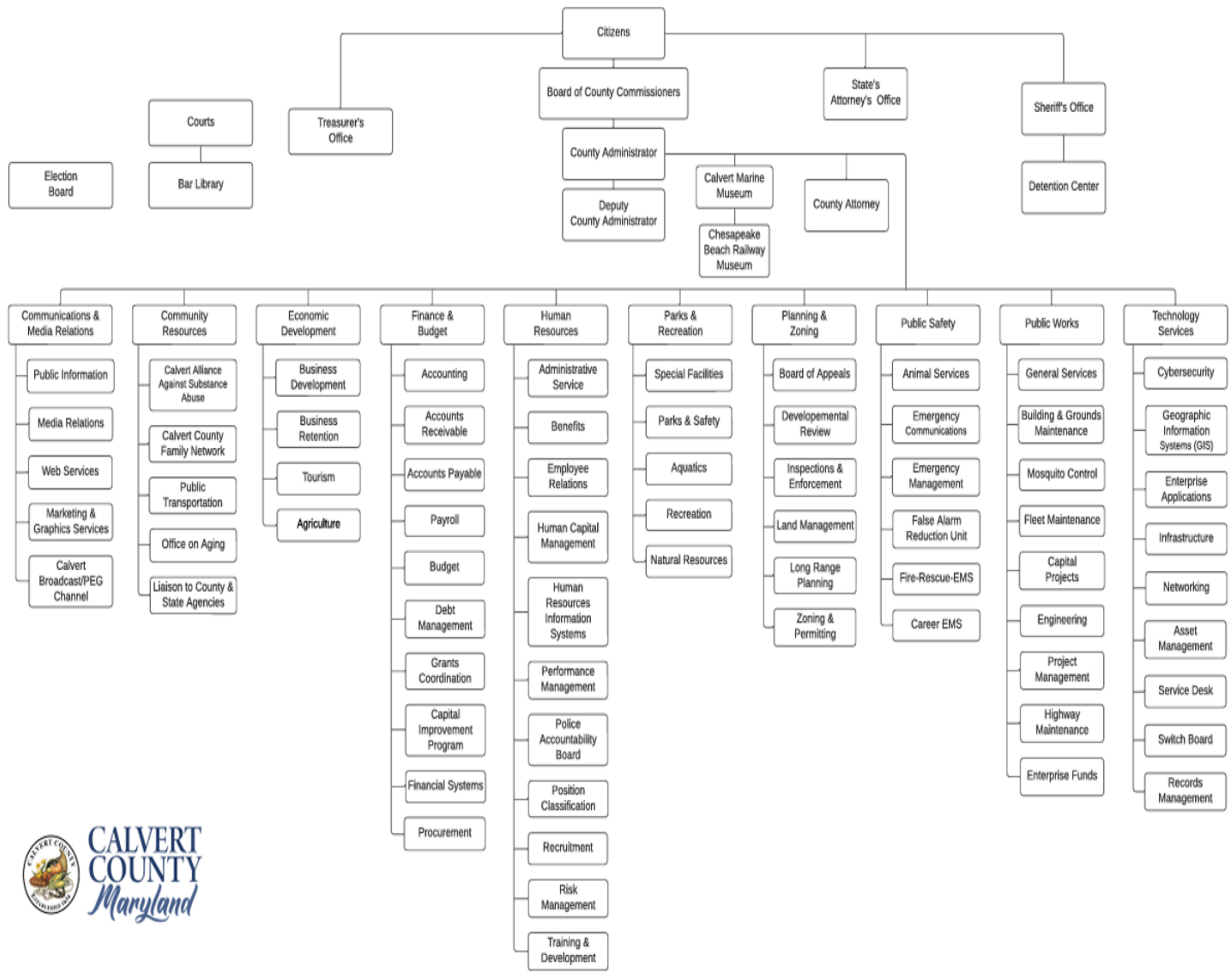
Calvert County Government

150 Main Street, Prince Frederick, MD 20678
Local: 410-535-1600; Metro: 301-855-1243



COUNTY GOVERNMENT AND ADMINISTRATION

General

The County is governed by a five-member Board of County Commissioners, and the Commissioners are elected for continuous four-year terms. One Commissioner is elected annually by the Board of County Commissioners to serve as its President and one Commissioner is elected annually by the Board to serve as its Vice President. The Board of County Commissioners meet bi-weekly on Tuesdays and at other times as it deems necessary.

The Board of County Commissioners regards the orderly management of growth of the County as its primary planning concern. To this end, the Board of County Commissioners is operating under the Comprehensive Plan approved in 2019 and amended in 2022 and 2025. The Board has also passed an updated Adequate Public Facilities Ordinance in 2022 and established various excise taxes and a solid waste fee.

Certain Elected and Appointed Officials

Todd Ireland, County Commissioner, took office in December 2022 as an at-large representative on the Calvert County, Maryland, Board of County Commissioners. He is serving his first term and currently serves as the Board President. Commissioner Ireland served as a Calvert County Sheriff's Deputy for nearly 29 years, retiring as a captain in December 2021. He had a rewarding law enforcement career, receiving numerous awards and recognitions. He has also worked on the water his entire life, fishing and crabbing on the Chesapeake Bay and Patuxent River. Commissioner Ireland is a lifelong Calvert County resident, whose family history is deeply entrenched in the county. Many of his ancestors were watermen and farmers. He resides on his family's farm in Huntingtown, a longstanding tobacco farm that is now in a conservation program.

Mark C. Cox Sr., County Commissioner, took office in December 2022 as the District 2 representative on the Calvert County, Maryland, Board of County Commissioners. He is serving his first term and currently serves as the Board Vice President. Commissioner Cox has been a Calvert County small business owner for over 40 years. He is a lifelong member of Huntingtown United Methodist Church and currently serves as the president of Calvert County Ducks Unlimited. Commissioner Cox is a lifelong Calvert County resident, who grew up on his family farm in Huntingtown.

Catherine M. Grasso, County Commissioner, took office in December 2022, representing District 3 on the Calvert County, Maryland, Board of County Commissioners. She is serving her first term. Before retiring from federal service, Commissioner Grasso formulated and executed the budget for an agency of the U.S. Department of Agriculture. Under the direction of Congress, she also ran three nationwide programs directly tied to the livestock industry. Commissioner Grasso has lived in Calvert County for 47 years. She has served on the Library Board of Trustees, the Calvert Hospital Ball Committee, as president of the Republican Leaders of Calvert and chair of the Calvert County Republican Central Committee.

Earl F. Hance, County Commissioner, was elected At-Large Representative to the Board of County Commissioners in 2018. He is serving his second term, which began in December 2022. Commissioner Hance served as secretary of the Maryland Department of Agriculture in the cabinet of Gov. Martin O'Malley from May 2009 to January 2015, after serving as deputy secretary of the department since February 2007. Commissioner Hance was born in Prince Frederick. Following graduation from Calvert High School in 1973, he joined the Prince Frederick Volunteer Fire Department. Prior to his appointment to the state post, he served as a member of several civic and agricultural organizations including the board of directors of the American Farm Bureau Federation from 2004-2007 and as president of the Maryland Farm Bureau from 2003-2007. Commissioner Hance is a fourth-generation family farmer and owns a 600-acre working farm in Port Republic.

Mike Hart, County Commissioner, took office in December 2014 representing District 1 on the Calvert County, Maryland, Board of County Commissioners. He is serving his third term, which began in December 2022. Commissioner Hart is a businessman with more than 30 years of experience. He currently owns and operates Patuxent Wine & Spirits and Barrel 9 in Lusby. Commissioner Hart is a longtime, active supporter of many charitable and educational organizations in Calvert County and continues to support those activities while managing his business and serving county citizens on the Board of County Commissioners.

Amanda Dolina, *CPA, CAPM,* Treasurer, holds a Bachelor of Science degree in accounting with a minor in finance from Salisbury University. She is a Certified Public Accountant and Certified Associate in Project Management. Ms. Dolina is a dedicated financial professional and community leader with more than 15 years of experience in public finance and community service. She is the founder of West Bridge Finance Solutions in Chesapeake Beach, where she has built her professional practice and developed expertise in financial management and accountability. Ms. Dolina was appointed Calvert County Treasurer in 2025 and is responsible for overseeing the collection and disbursement of county funds and maintaining financial accountability in service to Calvert County residents. A resident of Chesapeake Beach, Ms. Dolina has established strong ties to the Calvert County community, where she has built her business and raised her family. She is also actively involved in advancing financial education through nonprofit publications and speaking engagements and has served on the board of the Republican Women Leaders of Calvert County.

Linda M. Turner, County Administrator, oversees the day-to-day operations of county government, implements policies established by the Board of County Commissioners and works with department leaders to ensure the delivery of high-quality public services. She was appointed County Administrator effective July 1, 2025, after serving as Deputy County Administrator since October 2023. Ms. Turner is a seasoned public-sector executive with decades of experience in public administration, strategic management, project management, budgeting and fiscal management, human resources, procurement, community engagement and organizational leadership. Her career has included leadership roles spanning county government, public works and transportation, and regional utility administration. Before joining Calvert County Government's executive leadership team, Ms. Turner served in several senior positions with Prince George’s County Government. As Senior Advisor to the Deputy Chief Administrative Officer for Government Operations, she provided executive-level oversight of county agencies, programs and major initiatives, advised on policy and legislation, participated in the executive budget process and coordinated projects involving multiple branches of county government. Previously, as Deputy Director for Policy, Planning and Public Affairs, Ms. Turner helped develop and implement long-term policy priorities, performance measures and strategic initiatives. Her work included aligning public engagement and communications with administration priorities and supporting Prince George’s County’s response to and recovery from the COVID-19 pandemic. Ms. Turner also served as Program Director for the Transforming Neighborhoods Initiative, where she coordinated countywide efforts to improve services and outcomes in designated communities, working directly with agency leaders to strengthen accountability, streamline processes and use data to measure progress. The initiative received multiple honors for community collaboration and government innovation. Her earlier leadership experience includes serving as Special Assistant to the Chief Administrative Officer for Prince George’s County, Project Manager with the Department of Public Works & Transportation and Executive Staff Coordinator with the Washington Suburban Sanitary Commission. In those roles, she managed complex operational and capital projects, supported senior executive teams, participated in budget development, handled procurement responsibilities and led efforts to improve organizational efficiency. Ms. Turner earned a Bachelor of Science in Business Administration from the University of Maryland Global Campus. She also completed the Executive Education program *Driving Government Performance: Leadership Strategies That Produce Results* at Harvard University’s John F. Kennedy School of Government. A longtime Calvert County resident and Northern High School alumna, Ms. Turner has lived in Huntingtown for more than four decades. Her commitment to the community extends beyond her professional service through involvement with organizations and initiatives supporting student wellbeing and local residents.

Stephen McGibbon, CPA, CIA, CISA, Deputy County Administrator, holds a Bachelor of Business Administration degree in Accounting, magna cum laude, from Howard University and is a Certified Public Accountant, Certified Internal Auditor, and Certified Information Systems Auditor. Mr. McGibbon has more than 30 years of experience in financial oversight, risk management, internal controls, and government operations. Mr. McGibbon has served as Deputy County Administrator for Calvert County since 2025. In this role, he supports the County Administrator in overseeing daily operations, implementing strategic initiatives, evaluating performance measures across key agencies, and promoting accountability, transparency, and continuous improvement in county government. Prior to joining Calvert County, Mr. McGibbon served as Director of Finance for Prince George’s County Government, where he managed a multibillion-dollar debt portfolio, supervised multiple divisions including accounting, treasury, risk management, and financial systems, and developed programs to strengthen financial compliance and internal controls. He also served in the federal sector, including with the Library of Congress, Office of the Inspector General, and began his career in public accounting with one of the predecessor firms of today’s Big Four accounting firms. Mr. McGibbon is a past officer and president of the Maryland Government Finance Officers Association and remains a current member. He is also a member of the Government Finance Officers Association, the American Institute of Certified Public Accountants, the Information Systems Audit and Control Association, and other professional organizations. Mr. McGibbon is an alumnus of Leadership Greater Washington and volunteers with nonprofit boards.

Malena Brookshire, Chief Financial Officer, holds a Master of Public Administration from George Washington University and Bachelor of Science degrees in economics and mathematics from the University of Wisconsin–Madison. She is a Certified Government Financial Manager and Project Management Professional. Ms. Brookshire is an accomplished public-sector leader with more than 20 years of experience in financial management, strategic planning, organizational performance and leadership. Prior to joining Calvert County Government, Ms. Brookshire served for five years as chief financial officer of AmeriCorps, where she led a major multi-year finance and operations reform initiative. She previously held senior leadership positions with the U.S. Environmental Protection Agency, including deputy controller and deputy director for enterprise planning and analysis. Ms. Brookshire also spent a decade with the U.S. Securities and Exchange Commission, where she served in several leadership roles, including deputy performance improvement officer and director of budget and planning. She is actively involved in the community and has served on the Calvert County Commission for Women and as president of the Association of Government Accountants D.C. Chapter. She is also a member of the Chief Financial Officers Leadership Council. Ms. Brookshire has been recognized as one of the top 25 chief financial officers in the Washington, D.C., metropolitan area and is a recipient of a national Innovation in Business Award.

Julie Oberg, Director of Economic Development, holds a Bachelor of Arts degree in journalism from the University of Maryland. She has served as Director of Economic Development for Calvert County since 2022, where she leads initiatives in business development, tourism, agriculture, and strategic economic growth. Ms. Oberg has nearly 30 years of leadership experience spanning economic development, strategic communications, and public policy functions in the government, private and non-profit sectors. Ms. Oberg currently serves as Chair of the Southern Maryland Economic Development Association and on several higher education advisory boards, including the University System of Maryland at Southern Maryland and College of Southern Maryland. She previously served as a gubernatorial appointee to the University System of Maryland Board of Regents and the Maryland Critical Area Commission. Prior to joining Calvert County, Julie spent more than 18 years with the State of Maryland, including serving as deputy secretary of Agriculture. Ms. Oberg is a member of the Leadership Southern Maryland Class of 2023 and the Maryland Economic Development Association.

JR Cosgrove Jr, P.E., Director of Public Works, holds a Bachelor of Science degree in civil engineering from the University of Maryland. He became a Maryland Professional Engineer in 2006. Mr. Cosgrove is a dedicated professional and effective leader with more than 25 years of engineering and project management experience. He has been a senior-level supervisor of multiple projects, teams and departments. Mr. Cosgrove started his engineering career at a private engineering firm, R.A. Barrett & Associates, where he worked his way up to the engineering division chief. He has experience formulating proposals, executing project bids, overseeing budgets and coordinating capital projects from surveying to final construction. Mr. Cosgrove is a seventh-generation farmer in Calvert County, where he owns and operates a farm in St. Leonard. His family has resided in the county since the late 1600s, and Mr. Cosgrove is actively involved in the community through multiple agricultural volunteer organizations.

Jason Brinkley, Director of Planning & Zoning, holds a Juris Doctorate from Oklahoma City University School of Law, a Master of Public Affairs from the University of Missouri, and a Bachelor of Science in political science from Texas A&M University. He has been a licensed attorney in Texas since 2008. Mr. Brinkley's career spans more than 15 years in county government, where he has overseen multiple departments, and 18 years of legal practice in government law, business law and civil litigation. Notably, Mr. Brinkley served six years as county judge, the top administrative official in Cooke County, Texas, where he was the chief budget officer and had direct oversight of 10 county departments. Mr. Brinkley also served as a justice of the peace in Texas, presiding over civil and criminal proceedings, and was selected by the Texas Ethics Commission to serve as a mentor judge for other justices in the region. Prior to his current role, he served Calvert County as county ombudsman and deputy director of planning and zoning. Mr. Brinkley has held leadership positions at the regional, state and national levels, including service on the board of directors for the National Association of Counties and the Texas Association of Counties. He also served on the Taxpayer Advocacy Panel, a federal advisory committee to the Internal Revenue Service. His community involvement includes board service with a half dozen nonprofits over a span of 20 years.

Robert Branham, Director of Parks & Recreation, holds a Master of Science degree in Recreation and Parks Management from Frostburg State University and a Bachelor of Science degree in Physical Education with a concentration in Sport Management and a minor in Business Administration from Towson State University. Mr. Branham has more than 33 years of experience in parks and recreation management, programming, facility operations and public service. He has served as Director of Parks & Recreation for Calvert County since 2023, after previously serving as Deputy Director beginning in 2020. In his current role, Mr. Branham provides leadership and oversight for a comprehensive parks and recreation system encompassing more than 2,300 acres of parkland and a diverse portfolio of community centers, parks, natural areas, aquatic facilities, a public beach and campground, and a municipal golf course. He oversees approximately 66 full-time employees and nearly 400 seasonal and hourly staff across the department's Recreation, Parks, Natural Resources, Aquatics and Special Facilities divisions. His responsibilities include strategic planning, operations, personnel management, capital improvement planning, budgeting, procurement, grants, community partnerships and the development of recreational opportunities that serve residents of all ages and abilities. Mr. Branham is a Certified Park and Recreation Professional and is committed to providing high-quality recreational opportunities, responsible stewardship of public resources and facilities, and exceptional service to the Calvert County community.

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Retirement and Pension Programs

Calvert County Employees' Savings Plan

On July 28, 1998, the Commissioners approved the formation of a single employer-defined contribution pension plan with a 5% County contribution and a required 3% contribution from all eligible employees. The plan was put in place January 1, 1999 and the Employees Plan (defined below) was closed to new entrants. All employees (except for full-time deputy sheriffs and correctional officers) hired after June 30, 1998 were automatically enrolled in the defined contribution pension plan. Required contributions and all other plan provisions are established by the County Commissioners and administered by a County-appointed Board of Trustees. The contributions by the County and the employees for the fiscal year 2025 were $2,746,357 and $1,647,673, respectively.

Calvert County Employees' Retirement Plan

The County contributes to the Calvert County Employees Retirement Plan (the Employees Plan), a single employer defined benefit pension plan that provides retirement benefits and death and disability benefits to participating employees and their beneficiaries. If hired before July 1, 1996, benefits vest 100% for service greater or equal to 5 years, or if hired on or after July 1, 1996, benefits vest 100% for service greater or equal to seven years. County employees are eligible to receive retirement benefits for the first month following completion of 30 years of eligibility service or (1) if hired prior to July 1, 1996, first month following attainment of age 62, completion of 2 years eligibility service and sum of age and service is at least 67, and (2) if hired on or after July 1, 1996, first month following attainment of age 62, and completion of 7 years of eligibility service. Benefits are payable monthly for life, in an amount equal to 1.5% of the average final salary (the highest consecutive thirty-six month period of base pay) up to covered compensation for each year of service up to 30 years plus 0.3% of average final salary over the Social Security integration level for each year of service up to 30 years, plus 1.0% of the average final salary for each year in excess of 30 years up to 5 years. Benefit provisions and all other requirements are established by the County Commissioners and administered by a County-appointed Board of Trustees.

Participating County employees are required to contribute 2% of their annual compensation to the Employees Plan, plus an additional 2% of base salary in excess of Social Security Wage Base. The County contributes the remaining amounts necessary to fund the payments of benefits under the Employees Plan based upon the direction of its consulting actuary. The contributions made to the Employees Plan for fiscal year 2025 were made based on estimates provided by the County's actuary. The contributions consisted of amounts contributed by the employees of $57,116. The County's costs for fiscal year 2025 were $2,278,000.

Since 2018, members of the plan have the option to participate in the Deferred Retirement Option Program (DROP). Participation requires being eligible for normal retirement. A DROP Participant (1) agrees to retire from County employment at the end of the DROP Participation Period; (2) consents to the final calculation of their future retirement benefits at the time they enter the DROP; and (3) consents to the accumulation of his or her retirement benefits during the DROP Participation Period into a DROP Account. The DROP account is invested as determined by the participant, within the constraints of the offered plan and that balance is subject to adjustments for investment returns during that period. Each DROP Participant shall be paid the balance of his or her DROP Account at the end of the DROP Participation Period as specified.

Prior to the formation of the Employees Plan, County employees participated in the State Retirement and Pension System of Maryland (the System). On October 29, 1996, the Commissioners approved the withdrawal of employees of Calvert County from the System. Based on the establishment of the Employees Plan, all employees covered under the System were given the option to participate in the Employees Plan or remain in the System. All but 58 County employees opted to participate in the new plan.

Calvert County Volunteer Fire and Rescue Pension Plan

The County contributes to the Length of Service Awards Program (LOSAP) for the Volunteer Fire and Rescue Squads personnel of Calvert County, a single-employer noncontributory retirement and pension plan. Any person who is certified as an active member with any Calvert County Volunteer Fire Company or Rescue Squad is eligible to participate. Active members who attain age 55 and have completed 25 years of certified volunteer service shall receive $400 per month plus $4 per month additional for each year of service in excess of 25 years, with a maximum benefit of $500 per month. If an active member attains age 70 and has 2 years of qualifying service out of the least 5 years, but does not complete 25 years of service, a monthly benefit equal to $8 times the years of service will be payable. The LOSAP also provides for death and disability benefits to participating volunteers. Benefit provisions and all other requirements are established by the Fire and Rescue Commission and approved by the Commissioners as authorized by State law. The County contributes all amounts necessary to fund the payments of benefits under the LOSAP.

The contributions made by the County to the LOSAP for fiscal year 2025 were $1,141,000 and were based on estimates provided by the County's actuary.

Calvert County Sheriff's Department Pension Plan

The County contributes to the Calvert County Sheriff's Pension Plan (the Sheriff's Plan), a single-employer defined benefit pension plan. All full-time deputy sheriffs and correctional officers employed by the County, excluding those who were hired prior to July 1, 1989, who elected to remain in the State System, are eligible to participate in this plan. Benefits vest 50% after 5 years, increasing 5% a year to 100% after 15 years. County employees who retire at or after age 55 or after 25 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.4% of their final average earnings for each year of service up to 20, plus 2% of final average earnings for each year of service over 20 years and up to 27 years. The Sheriffs Plan also provides for death and disability benefits to participating employees. Benefit provisions and all other requirements are established by a County-appointed Board of Trustees.

Since 2018, members of the plan have the option to participate in the Deferred Retirement Option Program (DROP). Participation requires being eligible for normal retirement. A DROP Participant (1) agrees to retire from County employment at the end of the DROP Participation Period; (2) consents to the final calculation of their future retirement benefits at the time they enter the DROP; and (3) consents to the accumulation of his or her retirement benefits during the DROP Participation Period into a DROP Account. The DROP account is invested as determined by the participant, within the constraints of the offered plan and that balance is subject to adjustments for investment returns during that period. Each DROP Participant shall be paid the balance of his or her DROP Account at the end of the DROP Participation Period as specified.

Participating County employees are required to contribute 8% of their annual compensation to the Sheriff's Plan, compounded annually with 5% interest. The County contributes the remaining amounts necessary to fund the payments of benefits under the Sheriff's Plan based upon the direction of its consulting actuary.

The contributions made to the Sheriff's Plan for fiscal year 2025 by the County and the employees were $5,121,000 and $1,687,104 respectively and were made based on estimates provided by the County's actuary.

The following table sets forth the County's contributions for each Retirement and Pension System for the five most recent fiscal years ended June 30:

Fiscal Year	Calvert County Sheriff's Plan	Calvert County Fire & Rescue LOSAP	Calvert County Employees Plan	Calvert County Savings Plan	Total Contributions
2021	$2,492,371	$1,087,556	$1,984,256	$1,757,352	$7,321,535
2022	3,047,719	1,107,845	1,907,689	1,912,151	7,975,404
2023	3,837,894	948,892	1,203,728	1,319,481	7,309,995
2024	3,837,894	948,892	1,203,728	2,619,621	8,610,135
2025	5,121,000	1,141,000	2,278,000	2,746,357	11,286,357

Source: Calvert County Department of Finance and Budget.

State Retirement System of Maryland

The State Retirement Agency (the Agency) is the administrator of the System, a cost sharing multiple-employer public-employee retirement system. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202 or by calling (800) 492-5909.

Members of the System may elect to contribute 5% to 7% of their earnable compensation depending on the retirement option selected. County employer contribution rates are determined actuarially. The County's required contributions and actual contributions to the System for the fiscal years 2015 through 2017 were zero. The computation of the pension contribution provisions, actuarial funding method and other significant factors are used to determine pension contribution requirements in the previous year. Contributions by the State of Maryland on behalf of the Calvert County Public Library were $677,670, $463,974 and $477,621 for the fiscal years 2025, 2024, and 2023, respectively.

As of June 30, 2025, there was one County employee in the State Retirement System, 17 employees in the Employees Retirement Plan, 763 employees in the Calvert County Savings Plan, 187 volunteer retirees in the Length of Service Award Program and 223 employees in the Sheriff's Plan.

Other Post - Employment Benefits

The County and the Board of Education provide their employees with other post-employment benefits ("OPEB"). The County and the Board of Education have historically funded these programs on a pay-go basis but were required to fund OPEB on an actuarial basis beginning in fiscal year 2008. The County's actuary determined, as of June 30, 2025, that the County's Net OPEB liability related to active and retired County employees was $18,516,633. As of June 30, 2025, the Board of Education's Net OPEB liability related to active and retired Board of Education employees was $56,358,998. The County uses a 7.00% discount rate and the Board of Education uses a 7.00% discount rate based on the funding status of the OPEB Trust Fund. The County's OPEB contribution for fiscal year 2025 was $3,441,774.

Labor Relations

As of June 30, 2025, the County's payroll included 1,417 employees. This figure includes merit, elected, contract, and appointed employees. It also includes the Calvert Marine Society, Housing Authority, the Board of Library Trustees and grant employees, but does not include the employees of the Board of Education. The County is not a party to any collective bargaining agreements. The County has not experienced a work stoppage due to labor relations disputes and considers its relationship with its employees to be satisfactory.

Insurance

The County is a member of the Maryland Local Government Insurance Trust. Section 19-602 of the Insurance Article of the Annotated Code of Maryland authorizes public entities, including local governments, in Maryland to pool together for the purpose of purchasing casualty insurance or self-insuring casualty risks. This trust also enables the County to pool with other local governments in order to obtain risk management and loss control services to minimize the cost of comprehensive general liability, business automobile liability and physical damage, law enforcement liability, public officials' legal liability, insurance claims and administration.

Those activities not covered under the Maryland Local Government Insurance Trust, including workers' compensation, are provided adequate coverage by policies obtained through competitive bidding.

Leases and Other Contracts

The County has lease agreements for library and animal shelter space, some additional office and meeting space. With the construction of the County Administration Building, lease payments are budgeted at $899,276 in fiscal year 2027 compared to $1,080,896 in fiscal year 2026.

Accounting and Financial Operations

The basic financial statements of the County Commissioners of Calvert County, Maryland have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). These financial statements present the Primary Government and its component units, which are reported in separate columns in the Government-wide financial statements. The following is a summary of the more significant policies applied to these statements.

A. Financial Reporting Entity

The reporting entity includes the Primary Government's financial statements as well as the County's component units. Using the criteria of GASB Statement No. 14, defining the Governmental Reporting Entity, the Board of Education of Calvert County Public Schools and the Economic Development Authority of Calvert County, are considered component units. The County is financially accountable for the entity or its relationship with the Primary Government is of such significance that exclusion would cause the financial statements to be misleading. Excluded from presentation in the County's financial statements are the Calvert County Housing Authority, the Volunteer Fire and Rescue Squads, the Calvert County Fair, Inc., and the Calvert County Soil Conservation District. Even though the Housing Authority's Board is appointed by the County, the County does not exercise oversight responsibility over the Housing Authority. The financial statements do not include the Calvert County Health Department, a governmental entity that has been formed under applicable state laws as separate and distinct from the County.

B. Government-wide Financial Statements

The Government-wide Financial Statements present financial information about the County as a whole. These financial statements include the Primary Government activities and distinguish between those activities that are *governmental*, supported by taxes and intergovernmental revenues, and those that are considered *business-type* activities, which rely to a significant extent on fees and charges for support. These statements also include separate presentation of the component units. The Government-wide Statement of Net Position and Statement of Activities measure and report all assets (both financial and capital), liabilities, revenues, expenses, gains and losses using the economic resources measurement focus and the accrual basis of accounting.

C. Fund Accounting

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/net assets, revenues, and expenditures/expenses. The various funds are summarized by fund type in the financial statements.

Governmental Fund Types

The Governmental fund types are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, these statements use a current financial resources measurement focus and the modified accrual basis of accounting. This fund type's financial statements focus on near term inflows and outflows of spendable resources. Under this method, revenue is recognized when it becomes measurable and available. Availability is determined when amounts are collected within the current period, or soon enough thereafter, to be used to pay liabilities of the current period. Expenditures are recognized as incurred, except for debt service and certain other liabilities, which are recognized as payments are due. The types of governmental funds are presented below.

General Fund – The General Fund is the general operating fund of the County. All financial resources are accounted for in this fund except those required to be accounted for in another fund.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted or committed to expenditures for specific purposes. The Special Revenue Funds consist of the Planning and Zoning Special Revenue Fund, Excise Tax Fund, Board of Library Trustees for Calvert County Fund (the Library), Land Preservation Fund, Economic Development Incentive Fund, Parks and Recreation Fund, Chesapeake Hills Golf Course, Calvert Marine Museum, Bar Library Fund, Economic Development Authority Revolving Loan Fund, Open Space Revolving Loan Fund, Grants Fund, Calvert County Family Network Fund, Tourism Development Incentive Fund, and Opioid Litigation Fund.

Capital Projects Fund – The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures that are for the acquisition or construction of major capital facilities of the County and the Board of Education of Calvert County Public Schools.

Proprietary Fund Types

Proprietary funds are used to account for County business-type activities, which are primarily self-supporting and supported by user fees. This fund type uses the economic resources measurement focus and full accrual basis of accounting.

Enterprise Funds – Enterprise Funds are used to report any activity for which a fee is charged to external users for goods or services. Enterprise funds are used to account for the operations of the Water and Sewer Fund and the Solid Waste and Recycling Fund of the County.

Fiduciary Fund Types

Trust Funds – The County maintains Pension Trust Funds to account for Volunteer Fire and Rescue Retirement benefits, the Calvert County Sheriff's Pension Plan, the Calvert County Employees Retirement Plan, and the Other Post-Employment Benefits Trust Fund.

Agency Funds – The Agency Fund is used to account for assets held by the County in a trustee capacity or as an agent for individuals, other governments, and/or other funds. This fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations. The Agency Fund type is used to account for the activities of the Tax Redemption Fund of the County.

D. Capital Assets and Long-term Liabilities

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with a fund are determined by the fund's measurement focus. The governmental fund types do not include these long-term items, as these funds focus on spendable financial resources. All general County capitalized fixed assets, including buildings, roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems, are capitalized and depreciated and included in the Government-wide financial statements as governmental activities. Capital assets and long-term liabilities related to the County's Enterprise fund activities are capitalized and depreciated within the Enterprise funds as these funds use the economic resources measurement focus. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. Depreciation is charged over the estimated useful lives using the straight-line method.

Budgeting

Annual Operating Budget

The Board of County Commissioners annually adopts an operating budget for the County. The revenue estimates are prepared by the Department of Finance and Budget using the latest statistical data available, i.e., actual historical trend analysis, the State property tax assessment records, State income tax growth forecasts, market rate forecasts for investment income, etc. Simultaneously, each County department, agency, or board receiving County funds submits a budget request through the County Administrator and the Chief Financial Officer to the Board of County Commissioners at a public hearing. Additional public hearings are conducted to obtain taxpayers' comments. On or before July 1, the budget is legally enacted through passage of a resolution which sets the County property tax rate for the ensuing fiscal year.

Currently, after the adoption of the annual budget, the County Code allows for transfers to be made in accordance with restrictions established by resolution. The Chief Financial Officer is authorized to transfer budgeted amounts up to $25,000. Budget adjustments up to $50,000 may be authorized by the County Administrator. Budget adjustments in excess of $50,000, but less than $150,000 must be approved by the Board of County Commissioners. Effective October 1, 2018, any change totaling more than $150,000 may be made only by resolution approved by the Board of County Commissioners after compliance with certain public hearing requirements.

Formal budgetary integration is employed as a management control device during the year for the General Fund, Capital Projects Funds, Enterprise Funds, and Special Revenue Funds. The budget for the General Fund is adopted on a basis consistent with GAAP except that encumbrances are treated as expenditures rather than as a reservation of fund balance on a budgetary basis.

Capital Budgeting

The Board of County Commissioners adopts a Capital Projects Budget on an annual basis concurrent with the General Operating Budget. Projects are selected from the County's long-range plan and are budgeted on a fiscal year and a project length basis. The Capital Project Budget includes all capital projects financed in whole or in part by County appropriations. The document also includes the proposed capital projects to be undertaken in the next five fiscal years and the proposed funding for each.

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Historical Revenues and Expenditures

The following table sets forth the actual General Fund revenues and expenditures for fiscal years 2021 through 2025.

General Fund
Statement of Actual Revenues, Expenditures and Encumbrances (Budgetary Basis)
Fiscal Years Ended June 30

Revenues	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Actual 2025
Taxes:					
Real property taxes	$ 112,973,628	$ 115,173,221	$ 118,553,643	$123,087,694	$ 131,761,551
Corporate and personal property tax	6,856,956	7,072,639	7,726,911	6,923,818	6,973,880
Payment in lieu of tax/tax credit	83,641,574	83,091,574	82,431,574	77,628,371	80,500,000
Additions and abatements	(47,162)	(134,084)	(257,953)	(539,938)	(358,940)
Penalties and interest	480,325	674,490	503,555	448,362	442,729
Tax credits	(1,757,316)	(1,500,969)	(1,426,467)	(1,469,726)	(1,585,515)
Income taxes	113,173,230	115,270,975	111,164,927	113,853,466	137,548,976
Other local taxes	14,686,544	15,289,495	10,276,963	9,593,964	11,063,365
Taxes-shared	1,360,537	1,422,687	1,557,034	1,493,342	1,861,609
Total taxes	331,368,316	336,360,028	330,530,187	331,019,353	368,207,655
Licenses and permits:					
Business licenses and permits	331,186	271,136	304,652	256,170	269,809
Other licenses and permits	19,052	31,211	26,935	28,410	14,238
Total licenses and permits	350,238	302,347	331,587	284,580	284,048
Intergovernmental revenue	10,423,857	8,338,685	3,573,184	6,663,159	8,313,230
Charges for services	5,694,956	5,712,970	6,097,792	8,737,250	10,890,561
Fines and forfeitures	544,530	637,324	772,515	975,380	1,439,295
Miscellaneous:					
Interest and dividends	115,997	158,992	7,194,153	8,199,948	(1,400,931)
Rents and concessions	2,500	-	-	-	-
Other miscellaneous	437,526	1,852,054	4,599,731	1,464,686	2,323,814
Total miscellaneous	556,023	2,011,046	11,793,884	9,664,634	922,883
Total revenues	$ 348,937,920	$ 353,362,400	$ 353,099,149	$ 357,344,356	$ 390,057,672
Expenditures	**Actual 2021**	**Actual 2022**	**Actual 2023**	**Actual 2024**	**Actual 2025**
General government	$ 18,980,301	$ 20,004,175	$ 26,695,451	$29,280,895	$ 29,590,466
Public safety	42,593,683	47,083,279	55,982,815	60,225,258	59,842,504
General Services	-	-	-	-	-
Parks & recreation, museums	8,687,750	6,655,734	7,405,720	7,197,145	7,374,627
Public works	26,941,676	23,995,799	20,453,182	20,534,156	18,300,816
Economic development	774,993	834,722	990,638	1,176,102	1,197,604
Community resources	2,045,909	2,210,405	2,666,945	2,923,529	3,126,037
Education	143,603,612	140,734,008	146,160,886	159,763,177	169,977,890
State and other agencies	7,467,490	7,480,134	7,535,462	8,150,831	8,990,713
Pension and insurance	33,104,296	34,659,260	33,140,381	30,660,920	32,069,264
Debt service (1)	19,262,425	19,622,896	18,565,493	15,088,647	20,097,133
Total expenditures	303,462,135	303,280,412	319,596,973	335,000,660	350,567,054
Excess or (deficiency)	45,475,785	50,081,988	33,502,176	22,343,696	39,490,618
Other financing sources (uses):					
Transfers in:					
Board of Education - Trooper	251,568	-	(59,031)	613,914	-
Transfer Reveue	-	-	1,435,466	-	-
Afforable Houseing Misc. Rev.	-	-	3,420	-	-
Use of Prior Year Fund Balance	-	-	-	-	-
Excise tax fund	-	-	-	-	-
Transfers out:					
Capital projects fund	(21,090,352)	(13,615,674)	-	(5,274,198)	(13,349,063)
Grants fund	(1,958,960)	(1,973,865)	(2,349,759)	(3,166,931)	(1,175,069)
Parks & Recreation fund	(1,422,779)	(1,406,808)	(1,605,180)	(1,829,673)	(1,362,458)
Water & Sewer	-	(8,445)	-	-	-
Chesapeake Hills golf course	(38,929)	(180,466)	(147,899)	(613,018)	-
Solid Waste fund	(51,942)	(43,223)	(33,130)	(23,847)	(27,789)
Land preservation fund	(1,026,700)	(1,000,000)	(2,882,704)	(2,685,182)	(2,984,970)
Family network fund	(15,026)	(18,688)	(57,551)	(24,885)	(25,761)
Calvert Marine Museum	-	(2,875,379)	(3,269,195)	(4,373,289)	(4,452,195)
Calvert Library System	-	(4,492,524)	(6,057,338)	(6,632,030)	(6,213,931)
Transfer to Tourism Fund	-	-	-	-	(723,072)
	(25,353,120)	(25,615,072)	(15,022,901)	(24,009,139)	(30,314,308)
Excess or (deficiency)	$ 20,122,665	$ 24,466,916	$ 18,479,275	$ (1,665,443)	$ 9,176,310

Source: Calvert County Department of Finance and Budget.

	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025
(post GASB 54)					
Non-spendable	$ 8,853,088	$ 6,489,495	$ 6,430,951	$ 8,565,096	$ 8,018,970
Restricted	-	-	-	-	50,000
Committed	43,794,112	42,274,098	33,552,085	36,632,704	35,271,631
Assigned	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Unassigned	49,209,395	77,999,687	100,217,656	94,682,523	104,743,557
Total Fund Balance	$ 106,856,595	$ 131,763,280	$ 145,200,692	$ 144,880,323	$ 153,084,158

Source: Calvert County Department of Finance and Budget.

Actual Results for Fiscal Year 2025 and Adopted Budgets for Fiscal Years 2026 and 2027

The following table indicates the County's actual results for fiscal year 2025 and the adopted budget for fiscal years 2026 and 2027.

GENERAL FUND
STATEMENT OF APPROVED BUDGET AND ACTUAL OPERATIONS
(BUDGETARY, NON-GAAP BASIS)

	Actual Results FY2025	Adopted Budget FY2026	Adopted Budget FY2027
REVENUES			
Property taxes	$ 217,733,704	$ 229,073,034	$ 228,603,736
Income taxes	137,548,976	121,643,000	139,031,458
Other local taxes	11,063,365	10,802,534	11,022,400
State shared taxes	1,861,609	2,287,733	2,261,252
Licenses and permits	284,048	326,283	307,461
Intergovernmental	8,313,230	5,933,555	6,649,299
Charges for services	10,890,561	7,838,764	11,083,080
Fines, fees and forfeitures	1,439,295	687,185	1,075,735
Other revenues	508,550	7,150,599	3,852,000
Other financing sources (transfers)	414,334	236,125	2,522,113
Use of prior year fund balance (1)	-	-	14,097,420
Total General Fund revenues	$ 390,057,672	$ 385,978,812	$ 420,505,954
EXPENDITURES			
General government	29,590,466	31,021,264	34,710,759
Public safety	59,842,504	60,850,312	69,059,954
Parks, recreation, and museums	7,374,627	7,383,382	8,158,100
Public works	18,300,816	15,389,811	20,509,577
Economic development	1,197,604	1,199,030	1,277,845
Community resources	3,126,037	3,144,337	3,344,866
Pensions and insurance	31,317,264	36,261,470	36,811,205
OPEB - county	752,000	752,000	752,000
State and other agencies	8,990,713	11,470,926	13,305,379
Transfers	30,314,308	26,420,345	37,797,539
Debt service - county	17,206,381	17,610,133	14,799,956
Total County government	$ 208,012,720	$ 211,503,010	$ 240,527,180
Board of Education - operating	164,719,351	163,046,853	169,794,696
Board of Education - debt service	2,890,752	4,394,135	2,891,982
Board of Education - OPEB	-	1,500,000	1,500,000
College of Southern Maryland	5,258,539	5,534,814	5,792,096
Total Education	$ 172,868,642	$ 174,475,802	$ 179,978,774
Total General Fund expenditures	$ 380,881,362	$ 385,978,812	$ 420,505,954
Excess (deficiency) of revenues over expenditures	$ 9,176,310	$ -	-

(1) PAYGO for funding capital projects.

Source: Calvert County Department of Finance and Budget.

The County anticipates ending fiscal year 2026 with an operating surplus due to conservative budgeting of both revenues and expenditures. General Fund revenues are projected to exceed budget with a minimum of a $10 million addition to fund balance driven by continued growth in property and income taxes.

The County's fiscal year 2027 budget represents an 8.95% increase from the fiscal year 2026 budget. The increase is primarily due to $14 million in the budgeted use of reserves to fund one-time needs, as well as an increase in income taxes.

REVENUES OF THE COUNTY

Major Sources of Revenue

The following chart displays the County's six largest tax revenue sources for fiscal years 2023 through 2025 and adopted budgets for fiscal years 2026 and 2027.

	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Budget FY2027
Real Estate Tax	$ 118,553,643	$ 123,087,694	$ 131,761,551	$ 140,948,296	$ 141,097,798
Income taxes	111,164,927	113,853,466	137,548,976	121,643,000	139,031,458
Payment in lieu of taxes/tax credit	82,431,574	77,628,371	80,500,000	81,500,000	81,000,000
Corporate, personal property, public utility tax	7,726,911	6,923,818	6,973,880	7,655,020	7,682,020
Recordation (1)	8,478,541	7,897,594	8,779,323	8,200,000	8,700,000
Franchise	1,627,509	1,521,280	1,403,156	1,589,626	1,500,000
Total Taxes	$ 329,983,105	$ 330,912,223	$ 366,966,886	$ 361,535,942	$ 379,011,276

(1) In fiscal year 2023, the Board of County Commissioners passed by resolution to transfer $1.70 of $5.00 recordation fee to fund the Land Preservation Fund.
Source: Calvert County Department of Finance and Budget.

As indicated in the chart above, the primary source of revenue for the County is real property tax (see "Property Tax Information" below for more detailed information regarding assessments, levies, and collections). Local income taxes are the second largest source of revenue. The Board of County Commissioners has set the local income tax rate at 3.20%, with collections administered by the State. The distribution of local tax collections to the County is made primarily on a quarterly basis.

The County has imposed excise taxes to fund school construction and repairs, solid waste facility construction and maintenance, parks and recreation improvements, and road construction and improvements. Excise taxes help to offset the costs of services provided and are assessed and collected during the permitting process.

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State and Federal Financial Assistance

State of Maryland

During fiscal year 2025, the County's Board of Education, an independent legal entity, received $90,877,260 of direct operating financial assistance from the State. In addition, the County received $1,115,437 which was applied to general operations of the County.

Federal Government

During fiscal year 2025, the County's Board of Education received $17,283,141 of direct financial assistance from the federal government. The County received $138,561 of direct financial assistance from the federal government.

Property Taxes

The assessment of all real and tangible personal property for purposes of property taxation by the County is the sole responsibility of the State Department of Assessments and Taxation, an independent State agency.

All real property is assessed at market value (full cash value). The County real property tax rate remains at $0.967 per $100 for fiscal year 2026. All property is re-assessed once every three years and any increase in full cash value arising from such assessment is phased in over the ensuing three tax years in equal annual installments.

Under State law, certain owners who occupy residential property receive tax credits against local property taxes. The effect of the homestead property tax credit is to limit property tax increases payable as a result of increases in assessed value. State law permits a maximum increase of 10% in assessed value annually. The County granted $29,260 of such tax credits in fiscal year 2025. The County granted $1,338,968 in targeted tax credits in fiscal year 2025. These credits include the Commissioners Tax Credit, the Land Preservation Credit, the Historical Tax Credit, the Enterprise Zone Credit, the Barn Credit, Veteran's Exemption, Law Enforcement/Rescue Workers Credit, Volunteer Fire/Rescue Credit and the Homeowner Tax Credit.

Exemptions from State and County property taxation include: public property; property owned by religious groups or organizations for public religious worship; property owned by charitable, fraternal, benevolent, educational and literary organizations; property owned by a national organization of veterans; property owned by historical societies and museums; related business property owned by fire companies and rescue squads; operating property owned by railroad and transportation companies (exempt from State taxation only); tangible personal property of certain domestic corporations; savings institutions and commercial banks, inventory, and certain rolling stock (exempt from local taxation only); vessels, aircraft and motor vehicles; fanning implements; certain agricultural products and commodities; all personal property located at a taxpayer's place of residence other than property used in connection with any business, occupation or profession; tools of mechanics or artisans; and non-operating property of public utilities and contract carriers (exempt from State taxation only).

Property taxes are levied and due on July 1 of the tax year. The taxpayer has the option to pay in full without interest by September 30 or under the semiannual payment method if it is a primary residence. If a semiannual payment method is elected, the first payment is payable without interest by September 30 and the second payment, including a service charge, is payable without interest by December 31. Taxes not paid by their due date are subject to interest at a rate of 1% per month for each month or fraction thereof that taxes remain unpaid. Property taxes delinquent for one year as of their due date are subject to tax sale held the following June at which time all outstanding tax, interest, and costs are collected.

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The following table sets forth the assessed value of all taxable property in the County for fiscal years 2023 through 2025 and the adopted budgets for fiscal years 2026 and 2027. The assessed value for Public Utilities and Corporations in fiscal year 2024 and Personal Property in fiscal years 2024 and 2025 reflect a payment in lieu of taxes (PILOT) agreement that expired and was subsequently renegotiated.

The table also indicates the County and State rates applicable in each of those years. Assessed value of tax exempt property owned by the Federal, State, and County governments, churches, schools, fraternal organizations, cemeteries, disabled and the blind, aggregating $2.03 million for fiscal year 2025 is not included in the table below.

	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Actual 2025	Projected 2026	Budget 2027
Assessed Value							
Real Property							
Full-year levy	$ 11,418,066,033	$ 12,061,926,105	$ 12,507,198,591	$ 11,241,468,164	$ 13,600,667,524	$ 13,589,280,027	$ 14,235,422,999
Half-year levy	48,753,290	47,927,460	22,142,030	19,793,990	24,479,510	48,753,796	-
North Beach	262,465,997	280,573,099	298,331,895	297,484,329	338,042,900	338,425,613	349,388,150
Chesapeake Beach	821,955,037	888,960,600	948,268,352	948,259,752	1,049,203,300	1,047,705,104	1,075,358,969
Personal Property	131,032,730	134,197,690	139,602,650	755,094,420	756,061,690	118,000,000	112,241,000
Public Utilities and Corporations	184,248,550	541,788,990	212,432,430	4,744,940,640	595,817,750	612,860,000	577,480,000
Total base	$ 12,866,521,637	$ 13,955,373,944	$ 14,127,975,948	$ 18,007,041,295	$ 16,364,272,674	$ 15,755,024,540	$ 16,349,891,118
County Tax Rate (per $100 of Assessed Value)							
Real Property							
Full-year levy	0.932	0.927	0.927	0.927	0.967	0.967	0.967
Half-year levy	0.466	0.464	0.464	0.464	0.484	0.484	0.484
North Beach	0.596	0.591	0.591	0.591	0.631	0.631	0.605
Chesapeake Beach	0.596	0.591	0.591	0.591	0.631	0.631	0.605
State Tax Rate (1)	0.112	0.112	0.112	0.112	0.112	0.112	0.112
Personal Property Tax Rate	2.230	2.230	2.230	2.230	2.230	2.230	2.230
Public Utilities and Corporations Tax Rate	2.230	2.230	2.230	2.230	2.230	2.230	2.230
State Business Tax Rate	0.280	0.280	0.280	0.280	0.280	0.280	0.280

(1) North Beach and Chesapeake Beach are incorporated towns. The County sets a lower county tax rate for the incorporated towns to offset the cost of services provided by the towns. The tax rate indicated reflects Calvert County's portion only.

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Ten Leading Commercial Properties or Taxpayers and Their Assessments

Name of Taxpayer	Type of Business	Fiscal Year 2025 Assessment
Dominion (estimate)	Natural gas supplier	$ 4,248,188,527
Baltimore Gas & Electric	Electric supplier	524,082,616
Southern Maryland Electric Co.	Electric supplier	81,490,030
Asbury-Solomons	Retirement community	44,682,533
Beechtree Apartments LLC	Real Estate	36,462,000
Fox Run Ltd. Partnership	Retail sales	34,171,867
Market Square Shopping Center	Retail sales	29,148,667
Dunkirk Gateway	Retail sales	27,224,600
Dunkirk Marketplace	Retail sales	13,313,500
Holiday Inn - Solomons	Real Estate	11,914,300
	Total	$ 5,050,678,640

Source: Maryland State Department of Assessments and Taxation.

Calvert County Government
Tax Levies and Collections — County Only
Fiscal Years Ended June 30

Fiscal Year	Total Tax Levy	Current Taxes Collected During Year	Percent of Levy Collected During Year	Prior Taxes Collected During Year	Total Collections to Date	Accumulated Delinquent Taxes
2021	$120,137,487	$118,102,012	98.31%	$2,539,537	$120,641,549	$4,575,012
2022	134,685,416	132,478,085	98.36%	1,994,624	134,472,709	4,201,952
2023	131,262,148	128,920,390	98.22%	2,029,771	130,950,161	4,371,529
2024	131,216,043	128,874,285	98.22%	3,390,315	132,264,600	4,982,516
2025	170,537,249	167,973,334	98.50%	3,392,207	171,365,541	5,956,622

Source: Calvert County Department of Finance and Budget.

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CERTAIN DEBT INFORMATION

General

The County may only issue general obligation and revenue bonds under authority conferred by the Maryland General Assembly. No referendum is required. After the issuance of the Bonds, the County will have $48,460,446 of general obligation bond authority remaining.

Pursuant to Sections 9-601 to 9-699, inclusive, of the Environment Article of the Annotated Code of Maryland and Section 16-201 of the Code of Public Local Laws of Calvert County (collectively, the "Act"), the County may issue bonds for a water system, sewer system, solid waste disposal system or solid waste acceptance facility or any part of these to be owned, constructed or operated within a designated service area established by the County pursuant to the Act. Pursuant to the Act, the aggregate outstanding principal amount of bonds issued and outstanding under the Act may not exceed 25% of the total value of property in such service area, as assessed for County taxation. Such bonds, while constituting general obligations of the County, are payable from (a) user benefit assessments on all real property located in the applicable service area with respect to the bond financed project, (b) an ad valorem tax on all property subject to taxation within such respective service areas, and (c) if necessary, an ad valorem tax on all property subject to taxation within Calvert County, sufficient in rate and amount to pay the principal of and interest on such bonds. After the issuance of the Bonds, bonds issued pursuant to the Act will constitute $24,974,970 of the County's direct general obligation debt and are referred to hereinafter as "Enterprise Fund Debt".

Statement of Direct and Underlying Debt (1)
Estimates as of June 30, 2026
(Including the Bonds)

Direct Debt Outstanding:	
Maryland Department of the Environment (Kenwood Beach Water Supply) (2)	$ 94,562
Maryland Water Quality Bond 2008 (Patuxent Business Park Lusby) (2)	-
Maryland Water Quality Bond 2008 (Chesapeake Beach Waste Water) (2)	108,227
Maryland Water Quality Bond 2014 (Chesapeake Beach Waste Water) (2)	997,694
Maryland Water Quality Bond 2022 (Chesapeake Beach well Water ext) (2)	691,937
Maryland Water Quality Bond 2016 (East PF Elevated Storage Tank) (2)	1,341,482
Prince Frederick Water Loan	-
Shores of Calvert Loan	65,767
General Fund Note - Water and Sewer	4,525,000
Consolidated Public Improvement Project Bonds 2013 Series	1,570,000
Consolidated Public Improvement Project Bonds 2016 Series	15,060,303
Refunding Bonds 2016 Series	-
Consolidated Public Improvement Project Bonds 2017 Series	13,389,752
Consolidated Public Improvement Project Bonds 2018 Series	15,150,000
Consolidated Public Improvement Project Bonds 2019 Series	13,485,000
Consolidated Public Improvement Project Bonds 2020 Series	11,780,000
Refunding Bonds 2020 Series	5,549,091
Consolidated Public Improvement Project Bonds 2021 Series	17,700,274
Consolidated Public Improvement Project Bonds 2023 Series	55,430,000
Total Direct Debt Outstanding	$ 156,939,089
Consolidated Public Improvements Bonds 2026 Series	75,955,000
TOTAL DIRECT DEBT OUTSTANDING	$ 232,894,089

(1) This table includes enterprise funds.

(2) The debt service on these bonds will be paid by the users of these systems.

(3) Payment of the principal under each installment purchase agreement is payable from U.S. Treasury zero-coupon securities purchased by the County at the time the agreement was executed.

NOTE: The underlying debt of the County is indebtedness incurred by the Town of Chesapeake Beach and the Town of North Beach, approximately a quarter of which is self-supporting debt incurred by the Towns to finance water and sewer facilities, indicated in the following table. The County is not obligated to pay this debt or the interest thereon and neither the faith and credit nor the taxing power of the County is pledged to the payment of principal or interest on this underlying debt. Does not include waterway and shore erosion loans.

Source: Calvert County Department of Finance and Budget.

The following tables set forth the percentage of total and net general fund debt service to total General Fund revenues, respectively, and the related percentage for each of the County's five most recent audited fiscal years.

Fiscal Year	Total General Fund Debt Service (1)	Total General Fund Revenues	Percentage of Total Debt Service to Total Revenues
2021	$22,067,680	$348,367,235	6.33%
2022	19,614,941	353,598,524	5.55%
2023	18,565,493	349,203,041	5.32%
2024	16,515,815	357,344,358	4.62%
2025	14,895,564	389,643,338	3.82%

Fiscal Year	Net General Fund Debt Service (1)	Net General Fund Revenues	Percentage of Net General Fund Debt Service to Net General Fund Revenues
2021	$22,037,680	$348,367,235	6.33%
2022	19,584,941	353,598,524	5.54%
2023	18,535,493	349,198,309	5.31%
2024	16,485,815	357,343,059	4.61%
2025	14,865,564	389,642,039	3.82%

(1) Includes debt funded by sources other than general fund tax revenues, i.e., shore erosion and waterway bonds.

Source: Calvert County Department and Finance and Budget.

The table below shows trends for the County over the five most recent audited fiscal years, for the ratios of net direct debt to estimated market value, net direct debt per capita and estimated market value per capita based on audited financial statements.

Ratio of Net Direct Debt to Market Value
and
Net Direct Debt Per Capita and Market Value Per Capita
(Excludes the Bonds to be Issued)

Fiscal Year	Estimated Population (1)	Taxable Assessed Value Real Property	Net Direct Debt (2)	Net Direct Debt to Estimated Market Value	Net Direct Debt Per Capita	Estimated Market Value Per Capita
2021	93,370	$12,551,240,357	$139,915,235	1.11%	$1,499	$134,425
2022	94,240	13,093,652,492	145,933,205	1.11%	$1,549	$138,939
2023	95,276	13,775,940,868	130,302,306	0.95%	$1,368	$144,590
2024	95,808	14,088,956,326	179,539,326	1.27%	$1,874	$147,054
2025	94,913	15,012,393,234	163,716,704	1.09%	$1,725	$158,170

(1) Source: Calvert County Department of Planning and Zoning.

(2) Net of enterprise fund debt and other debt not supported by General Fund revenues as listed above.

General Fund Rapidity of Bond Principal Repayment
(Excludes the Bonds to be Issued)

Number of Years	Principal Retired (Cumulative)	Percent of Principal Retired (Cumulative)
5	$ 32,588,216	21.09%
10	154,552,336	100.00%
15	154,552,336	100.00%

Public School Construction Financing

Section 5-301 of the Education Article of the Annotated Code of Maryland provides that, effective July 1, 1971, the State shall pay the costs in excess of available federal funds of all public school construction projects and public school capital improvements if the projects or improvements are approved by the Board of Public Works of the State (the "Board of Public Works"). The cost of acquiring land is not a construction cost which will be paid by the State.

The Board of Public Works has defined by regulation what constitutes an approved construction or capital improvement cost. The "Rules, Regulations and Procedures for the Administration of the School Construction Program were replaced by regulation as required by the Public School Facilities Act of 2004. The Regulations for the Administration of the Public School Construction Program (COMAR 23.03.02)" became effective May 21, 2007, with amendments on November 2, 2009, November 14, 2011, February 5, 2014 and May 14, 2014. The Interagency Committee on School Construction was established by the Board of Public Works in 1971 to administer the State of Maryland's Public School Construction Program. Capital expenditures eligible for State payment under the regulations are limited to: (1) the cost, with qualifications, of site development when associated with a school construction or renovation project; (2) construction costs of new schools that can be justified because of growth or population shifts; (3) construction costs of additions to existing school buildings, such as classrooms, media centers, and art and music facilities; (4) construction costs for new buildings or parts thereof to increase capacity or to replace existing obsolete schools or parts thereof; (5) construction costs of modernization of schools in use for more than 15 years; (6) the cost, below a ceiling, of change orders to approved contracts; (7) the cost of "initial built-in equipment"; (8) the cost of installation of State-owned modular relocatable classroom buildings; (9) the cost of relocating on site utilities to eliminate interference with building construction; (10) the costs of expanding existing on-site sewer and water systems to accommodate additional student capacity; (11) the cost of systematic renovations within a building; (12) subject to certain State approvals, the cost of restoration of a public school building or site damage as a result of a natural disaster; (13) projects that have been forward funded by a local board of education; (14) projects funded through an annual appropriation for the Aging School Program, which are exempt from the State-local cost share formula under the regulations; (15) Aging School Program projects funded with proceeds from the sale of Qualified Zone Academy Bonds, which are exempt from the State-local cost share formula under the regulations; (16) Supplemental Funding for Technology in Maryland Schools Program projects with short term borrowing and the funds repaid from the Cigarette Restitution Fund, which are exempt from the State-local cost share formula under the regulation; (17) off-site development costs required by local, State and/or Federal agencies within the limit of the allocation; (18) projects to improve the energy efficiency of schools; (19) safety and security initiatives in Maryland's public schools through capital investments; (20) air conditioning in schools that lacked central air conditioning in spaces used for educational purposes; and (21) emergency shelter provision projects must consult with Maryland Emergency Management Agency (MEMA) to determine whether the facility should serve as a shelter in the event of a national, state, or local emergency event.

Schedule of Principal and Interest Payments of Bonded Indebtedness

The following tables set forth the principal and interest payment schedules for the County's direct and contingent general obligation bonded indebtedness estimated as of June 30, 2026.

Calvert County
Debt Service Schedule

	Governmental Activities		Business-Type Activities		Total Debt Service		
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Total
2027	$12,449,517	$5,042,553	$1,514,599	$583,094	$13,964,116	$5,625,647	$19,589,763
2028	12,602,175	4,471,098	1,521,141	543,944	14,123,316	5,015,042	19,138,358
2029	12,685,424	3,925,038	1,487,705	507,051	14,173,129	4,432,089	18,605,218
2030	12,748,326	3,390,339	1,517,359	471,050	14,265,685	3,861,389	18,127,074
2031	13,268,128	2,866,415	1,542,953	435,118	14,811,081	3,301,533	18,112,614
2032	13,781,039	2,360,179	1,574,123	399,693	15,355,162	2,759,872	18,115,034
2033	11,841,295	1,891,711	1,507,043	365,658	13,348,338	2,257,369	15,605,707
2034	10,379,121	1,475,694	1,427,418	334,058	11,806,539	1,809,752	13,616,291
2035	8,672,895	1,110,389	1,357,668	304,361	10,030,563	1,414,750	11,445,313
2036	7,186,526	805,559	1,377,902	269,418	8,564,428	1,074,977	9,639,405
2037	6,349,674	533,778	1,142,059	226,995	7,491,733	760,773	8,252,506
2038	4,900,000	302,000	970,000	200,330	5,870,000	502,330	6,372,330
2039	5,100,000	102,000	925,000	176,813	6,025,000	278,813	6,303,813
2040	0	0	780,000	154,488	780,000	154,488	934,488
2041	0	0	795,000	135,163	795,000	135,163	930,163
2042	0	0	810,000	115,175	810,000	115,175	925,175
2043	0	0	735,000	95,856	735,000	95,856	830,856
2044	0	0	680,000	78,294	680,000	78,294	758,294
2045	0	0	635,000	62,256	635,000	62,256	697,256
2046	0	0	645,000	46,769	645,000	46,769	691,769
2047	0	0	555,000	31,963	555,000	31,963	586,963
2048	0	0	480,000	18,900	480,000	18,900	498,900
2049	0	0	495,000	6,400	495,000	6,400	501,400
2050	0	0	175,000	0	175,000	0	175,000
2051	0	0	175,000	0	175,000	0	175,000
2052	0	0	150,000	0	150,000	0	150,000
Total	$131,964,120	$28,276,753	$24,974,970	$5,562,846	$156,939,090	$33,839,600	$190,778,689

(1) Source: Calvert County Department of Finance and Budget

Note: Includes two Department of Natural Resources loans and a Water and Sewer loan.

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Total Debt Service
As Adjusted for the Issuance of the Bonds

Fiscal Year	Total Debt Service (1)	Consolidated Public Improvement Bonds, 2026 Series* Principal	Interest (1) (2)	Adjusted Total Debt Service (1)
2027	$19,589,763	$0	$0	$19,589,763
2028	19,138,358	1,995,000	4,370,054	25,503,412
2029	18,605,218	2,890,000	3,469,131	24,964,349
2030	18,127,074	3,040,000	3,320,881	24,487,955
2031	18,112,614	3,190,000	3,165,131	24,467,745
2032	18,115,034	3,360,000	3,001,381	24,476,415
2033	15,605,707	3,530,000	2,829,131	21,964,838
2034	13,616,291	3,710,000	2,648,131	19,974,422
2035	11,445,313	3,900,000	2,457,881	17,803,194
2036	9,639,405	4,100,000	2,257,881	15,997,286
2037	8,252,506	4,310,000	2,047,631	14,610,137
2038	6,372,330	4,535,000	1,826,506	12,733,836
2039	6,303,813	4,765,000	1,594,006	12,662,819
2040	934,488	5,010,000	1,349,631	7,294,119
2041	930,163	5,265,000	1,092,756	7,287,919
2042	925,175	5,535,000	822,756	7,282,931
2043	830,856	1,395,000	656,481	2,882,338
2044	758,294	1,445,000	599,681	2,802,975
2045	697,256	1,510,000	540,581	2,747,838
2046	691,769	1,570,000	478,981	2,740,750
2047	586,963	1,635,000	414,881	2,636,844
2048	498,900	1,705,000	347,016	2,550,916
2049	501,400	1,775,000	275,241	2,551,641
2050	175,000	1,850,000	200,475	2,225,475
2051	175,000	1,925,000	122,616	2,222,616
2052	150,000	2,010,000	41,456	2,201,456
Total	**$190,778,689**	**$75,955,000**	**$39,930,301**	**$306,663,990**

*Preliminary, subject to change.
(1) Totals may not add due to rounding.
(2) Interest rates estimated from 4.000% to 5.000%.

Pay-As-You-Go Financing

For years, the County has utilized a plan of "pay-as-you-go" financing. Under this financing program, the County finances the construction of certain capital projects by appropriation of revenues from the current funds of the County. In financing by this program, the County sought to reduce the aggregate amount of general obligation indebtedness issued that would otherwise bear interest to finance the construction of the capital projects. The following table sets forth the County's pay-as-you-go financing expenditures for the three most recent audited fiscal years ended June 30, budgeted pay-as-you-go for fiscal years 2026 and fiscal year 2027:

PAY-AS-YOU-GO

2023	$ -
2024	18,623,261
2025	13,676,057
2026 (budget)	6,868,270
2027 (budget)	12,000,000

Source: Calvert County Department of Finance and Budget.

Future Plans to Issue Debt

The County's capital improvement plan is an ongoing process which requires periodic issuance of the County's general obligation bonds to fund portions of such a program.

The following chart shows the approved 2027 Capital Projects Budget with projections for fiscal years 2028 through 2032.

	Budget 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Projected 2032
Project Category						
Education	$ 21,400,139	$ 32,268,470	$ 44,406,955	$ 37,520,587	$ 23,758,208	$ 23,460,613
Public facilities	6,048,750	7,792,750	8,350,000	16,085,000	5,220,000	710,000
Communications & media relations	-	-	-	-	-	-
Town Centers	-	-	100,000	-	-	-
Technology services	1,310,000	2,210,000	2,410,000	-	2,070,000	1,000,000
Recreation & natural resources	14,719,000	7,885,000	22,650,000	15,600,000	4,075,000	4,375,000
Public works/transportation	20,202,250	19,296,155	15,920,770	13,418,446	13,802,775	3,447,000
Public safety	8,932,437	17,357,437	21,989,437	14,842,229	13,079,784	10,982,000
Public works/utilities	17,328,059	25,305,780	24,924,544	6,841,166	13,801,701	12,385,280
Total Expenditures	$ 89,940,635	$ 112,115,592	$ 140,751,706	$ 104,307,428	$ 75,807,468	$ 56,359,893
Sources of Funding						
County funding (pay-go)	$ 12,000,000	$ -	$ -	$ -	$ -	$ -
GO Bond funding - General Fund	46,750,747	75,676,332	93,361,246	76,452,485	59,061,728	35,717,700
GO Bond funding - Enterprise Fund	7,153,000	3,009,620	5,728,181	5,966,064	10,068,032	11,246,470
State grants/loans/other funding	23,232,388	32,529,640	40,465,916	21,013,777	6,027,708	8,256,913
Excise tax	-	-	-	-	-	-
Utility feesc/capital connections	804,500	900,000	1,196,363	875,102	650,000	1,138,810
Total Revenues	$ 89,940,635	$ 112,115,592	$ 140,751,706	$ 104,307,428	$ 75,807,468	$ 56,359,893

Source: Calvert County Department of Finance and Budget.

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CERTAIN SERVICES AND RESPONSIBILITIES

Planning and Zoning

Calvert County maintains an effective comprehensive planning program. The planning process is under the direction of the Planning Commission, which prepares and approves the Calvert County Comprehensive Plan and the Town Center Master Plans. The Planning Commission reviews subdivisions and site plans for compliance with state and local regulations. As per State law, the Board of County Commissioners adopts plans and develops zoning regulations and building codes. The Board maintains special programs, such as land preservation and historic preservation.

The current Calvert County Comprehensive Plan, adopted in 2019, amended in 2022 and again in 2025, and looks out to the year 2040, is the official policy document for the County. The Plan calls for managing the amount, location, and rate of residential growth: preserving the rural character of the County, developing Town Centers as attractive places to live, work, and shop, and diverting residential, commercial, and industrial uses to appropriate locations. The Board of County Commissioners, Planning Commission, and County departments use the Plan as a guide when evaluating proposed projects or changes to the Zoning Ordinance. The State uses the Plan to determine whether or not to provide state funding for a local project. The goal of the Comprehensive Plan is to maintain and/or improve the overall quality of life for all citizens of Calvert County by promoting sustainable development, encouraging a stable and enduring economic base, providing for safety, health, and education, and preserving the natural, cultural, and historic assets of Calvert County.

The County has developed master plans and zoning regulations for each of the seven Town Centers under County control. The Town Center master plans are long-range plans intended to guide the development of these County-designated growth areas. The master plans include recommendations on a variety of topics, including land use, transportation, and community facilities, such as recreation.

Utilities

Electricity

<u>Southern Maryland Electric Cooperative, Inc</u>. (“SMECO”) is owned by its customers and supplies electricity to Charles and St. Mary’s Counties and portions of Calvert and Prince George’s Counties. SMECO does not generate electricity but purchases it at the best rate possible from several electric suppliers.

<u>Baltimore Gas and Electric Company</u> (“BG&E”) supplies electricity to customers in the northeastern portion of Calvert County.

<u>Calvert Cliffs Clean Energy Center Plant</u> (“Calvert Cliffs”) is owned by Constellation, based in Baltimore, Maryland and generates up to 1,790 megawatts of zero-emissions energy: enough carbon-free electricity to power more than 1.3 million homes. Calvert Cliffs began operations in 1975 and was the first nuclear plant in the United States to achieve relicensing for both reactors. Calvert Cliffs provides approximately 700 local jobs and during refueling outages, the facility employs several hundred additional contractors who boost the local economy during their stay. In fiscal year 2025, Calvert Cliffs paid approximately $20.5 million in annual taxes to the County and is expected to pay $21.0 million in fiscal year 2026.

Calvert Cliffs is committed to serving as a leading supporter of local communities through workforce development programs, philanthropy volunteerism and diversity, equity and inclusion initiatives.

Gas

<u>Washington Gas</u>, a WGL Holdings company, owns the franchise to provide natural gas services to residential and commercial properties in Calvert County. Natural gas service began in Prince Frederick in 1991.

<u>Cove Point Liquefied Natural Gas plant</u> (“Cove Point LNG”) is owned by BHE GT&S, a Berkshire Hathaway Energy Company, headquartered in Richmond, Virginia and has a storage capacity of 14.6 billion cubic feet (BCF) and a daily send-out capacity of 1.8 BCF. The terminal connects, via its own pipeline, to the major Mid-Atlantic gas transmission systems and is unique among U.S. LNG terminals for its operational flexibility and demonstrated ability to perform all the functions of an LNG facility, including import, export, vaporization and send out, and liquefaction.

Cove Point LNG added export capability in 2018 following a $4 billion investment and has since contributed extensive economic, fiscal and environmental benefits at the local, state, regional, and global levels. Once placed in service, Cove Point LNG has become the county's single largest taxpayer and provides over 200 local jobs. In fiscal year 2025, Cove Point LNG paid approximately $60 million in annual taxes to the County and is expected to pay $60.0 million again in fiscal year 2026.

The facility resides on 1,000 acres on the Chesapeake Bay with operations only utilizing approximately 15% of the site with the remaining land in permanent conservation. The plant maintains the strictest leak detection and repair program in Maryland and Cove Point has received numerous awards for environmental stewardship.

Water and Sewer

Groundwater is Calvert County's primary water source and is readily obtainable in sufficient quantities to supply current residential and commercial needs. Recent aquifer studies indicate sufficient supply to meet projected needs beyond the year 2025.

Groundwater usage is confined primarily to residential, commercial units, and the industrial demands of the Calvert Cliffs Nuclear Power Plant and the Cove Point LNG.

Nineteen municipal water systems are owned and operated by Calvert County. One municipal water system is owned and operated by the Town of North Beach. One is owned and operated by the Town of Chesapeake Beach. Four municipal wastewater treatment plants (WWTP) are owned by Calvert County, and one municipal wastewater treatment plant is jointly owned by Calvert County, the Towns of Chesapeake Beach and North Beach, and Anne Arundel County.

The Department of Public Works, Water and Sewer Division is responsible for the planning, design, construction and maintenance of County-owned water and sewerage systems.

The County is authorized and directed at any time to set rates and fees as deemed necessary to insure that the water and sewer systems operate within the respective revenues. The County reviews the rates annually and adjusts rates as needed.

The County contractually operates one water system and wastewater treatment facility for a private community, as well as one high school wastewater treatment plant for the Board of Education. The Sanitary Districts are under the jurisdiction and control of the Board of County Commissioners.

The location of new community and sewerage systems and the extension of existing systems are done in accordance with the County Comprehensive Water and Sewer Plan which is consistent with the County Comprehensive Plan. Those properties that are not served by the Sanitary District water and sewerage systems are served by individual or private systems.

The County, by ordinance or resolution, may make a charge for each water and sewer connection. The funds derived from these charges may be used for payment of principal and interest on bonds, accumulating funds for capital improvements, and for the purchase of equipment for the systems. The County evaluated the fee structure for these connections in 2009 and is currently under re-evaluation.

For the purpose of providing funds to maintain and operate its water supply and sewerage systems, and for the payment of bonded indebtedness, the County may assess charges which shall consist of either a base charge for service and a variable charge based on water consumption, a minimum, or ready-to-service charge. These charges are due quarterly when presented and after 40 days from that date bear interest at a rate of 8% per annum. The rates effective January 1, 2026 are as follows:

Base plus Variable Rates	**Jan-Dec 26** **FY 2026/27**
Base water rate charged per EDU	$62.95
Variable water rate charged per 1,000 gallons (0-4,500 gal)	$2.19
Variable water rate charged per 1,000 gallons (4,501-18,000)	$2.74
Variable water rate charged per 1,000 gallons (18,001-108,000)	$3.30
Variable water rate charged per 1,000 gallons (Over 108,000)	$3.84
Base sewer rate charged per EDU	$141.42
Variable sewer rate charged per 1,000 gallons (0-4,500 gal)	$5.38
Variable sewer rate charged per 1,000 gallons (4,501-18,000)	$6.74
Variable sewer rate charged per 1,000 gallons (18,001-108,000)	$8.08
Variable sewer rate charged per 1,000 gallons (Over 108,000)	$9.43
Fixed sewer rate – unmetered sewer	$2.19

For the purpose of providing funds to finance the design, engineering, construction and extension of a water supply or sewerage system, the County is authorized to borrow money through the issuance and sale upon the full faith and credit of the County of its general obligation bonds. See “CERTAIN DEBT INFORMATION – General.”

At present, the majority of Calvert County residents use on-site sewerage disposal systems. Provision of public sewage treatment facilities is confined to the following high density development zones and special zones:

Sewage Treatment Systems	Design Flow Capacity (MGD)	FY2026 Actual Flow (MGD)
Prince Frederick WWTP I	0.45	0.369
Prince Frederick WWTP II	0.3	0.163
Northern High WWTP	0.025	0.008
Solomons WWTP	0.7	0.379
Marley Run WWTP	0.04	0.034

Solid Waste and Recycling

In fiscal year 1992, the Solid Waste and Recycling Fund was established as a self-supporting enterprise fund. The current fees, approved by the Board of County Commissioners are as follows:

1. A landfill excise tax for all new residential and commercial construction, which is $350 for residential construction or $0.11 per sq. ft. for commercial construction.

2. Effective July 1, 2023, a tip fee of $86.54 per ton for residential users and $95.77 per ton for commercial users; and

3. A solid waste fee of $154 per household.

The County opened its landfill site in March 1993. The site consists of 10 acres lined and in use. Another 20 acres are available to be permitted. The landfill was designed with state-of-the-art environmental safeguards and was constructed using the latest in landfill technology. On July 1, 1997, the County contracted with Waste Management, Inc. to operate a waste transfer facility. This agreement was for a 20-year term with one 5-year renewal, and was extended effective February 21, 2022, until such time a use and occupancy permit is issued for a new Solid Waste transfer station. The majority of the County’s waste is transferred out-of-state for disposal with only a minimal amount of trash deposited in the landfill to keep the permit active. This arrangement has saved valuable landfill space and has extended the life of the landfill by at least 20+ years. This agreement, combined with the life expectancy of the landfill, has addressed the County’s solid waste needs until 2042.

Law Enforcement, Fire Protection and Ambulance Service

Police protection is provided by the County Sheriff’s Office and the Maryland State Police. The municipalities of North Beach and Chesapeake Beach provide police protection within their jurisdictions by contracting with the Sheriff’s Office. A contractual security service agreement also exists with Dominion Cove Point LNG, LP. Currently, there are 32 State police and 171 sworn officers. The appropriated budget for fiscal years 2025 and 2026 is $21,444,003 and $22,326,770, respectively.

Currently, five combination fire-rescue-EMS stations, one fire station, one rescue station, one fire-rescue-EMS annex, one advanced life support unit, and one rescue dive team are located in Calvert County and is 95% supported by our volunteers. In fiscal year 2021, the County started utilizing career EMS staffed positions. Their equipment includes 14 ambulances, 40 pieces of fire apparatus, 25 chief/command/utility vehicles, seven medic units, two air cascade trailers, one dive rescue unit, three rescue boats, and six zodiac boats. The appropriated budget for fiscal years 2026 and 2027 is $5,222,892 and $6,030,751, respectively. The career EMS appropriated budget for fiscal years 2026 and 2027 is $6,594,163 and $7,592,765, respectively.

The Detention Center was built in 1978 with an initial design capacity of 92 inmates. In 1993, the county completed an expansion to increase capacity to 178. The Justice Reinvestment Act (JRA) and drastic changes in State bail bond protocol have resulted in a dramatic drop in committed inmates, however, the inmate population is on the rise. In spite of a lower overall daily population, the Detention Center has maintained near level numbers of bookings and releases for the past 20 years. The Community Supervision Unit assists the judiciary by monitoring and tracking offenders as requested by the Courts. Today, the Detention Center is working to expand its support role to the Sheriff's Office and all public safety operations.

Roads

Calvert County has approximately 702 miles of improved road facilities of which approximately 474 miles are County-owned and maintained. The State owns and maintains approximately 129 miles of roads and the towns of North Beach and Chesapeake Beach collectively own and maintain approximately 25 miles of roads. In addition, there are private roads (improved and unimproved/maintained and unmaintained) within the County. The County's portion of the road system is served by a maintenance division of 33 full-time employees and the necessary related maintenance equipment. The County maintenance unit is supplemented by private contractor's services as the seasonal needs arise. The County-owned road system is expanded at an average rate of 0.5-1% per year due to the additions of commercial and residential developments within the County's boundaries. No unimproved roadways are accepted into the current roadway system.

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SELECTED DEMOGRAPHIC AND ECONOMIC FACTORS

Population

The population of Calvert County has increased 667% over the last 70 years as set forth below.

2020	92,783
2010	88,737
2000	74,563
1990	51,372
1980	34,638
1970	20,682
1960	15,826
1950	12,100

Source: U.S. Department of Commerce, U.S. Census Bureau.

The following table sets forth the population of Calvert County in its two incorporated municipalities for the years 1980, 1990, 2000, 2010 and 2020.

Municipality	1980	1990	2000	2010	2020
Chesapeake Beach	1,408	2,403	3,180	5,753	6,356
North Beach	1,504	1,179	1,880	1,978	2,057

Source: U.S. Department of Commerce, U.S. Census Bureau, Official Population Count, 1980, 1990, 2000, 2010 and 2020.

The following table sets forth the most recently published age and sex distribution estimates for Calvert County for the Census years 2000, 2010 and 2020.

	2000				2010				2020			
Age	Male	%	Female	%	Male	%	Female	%	Male	%	Female	%
0-4	2,528	6.9	2,549	6.7	2,594	5.9	2,394	5.3	2,582	5.7	2,258	4.9
5-19	9,707	26.4	9,016	23.9	10,494	24.0	10,045	22.3	9,647	21.2	8,951	19.3
20-44	12,850	35.0	13,809	36.5	12,790	29.3	13,384	29.7	13,653	29.9	13,601	29.4
45-64	8,910	24.2	8,567	22.7	13,533	31.0	13,820	30.7	13,508	29.6	14,134	30.4
65+	2,772	7.5	3,855	10.2	4,302	9.8	5,381	12.0	6,261	13.6	7,499	16.0
Total	36,767	100.0%	37,796	100.0%	43,713	100.0%	45,024	100.0%	45,651	100.0%	46,443	100.0%

Source: U.S. Department of Commerce, U.S. Census Bureau, Official Population Count 2000, 2010 and 2020.

The average Calvert County household size was 2.81 persons in the 2020 Census, 2.85 persons in the 2010 Census, 2.91 persons in the 2000 Census, 3.01 persons in the 1990 Census and 3.19 persons in the 1980 Census.

Business, Employment and Labor

In the following table, annual average statistics are provided relating to the distribution of employment by employer classification by place of work for calendar years 2021 - 2025.

Calvert County
Employment by Place of Work

Classification	2021	2022	2023	2024	2025
Contract Construction	2,072	1,812	1,811	1,888	1,756
Finance, insurance, real estate	714	645	571	577	350
Transportation, communications and utilities (excluding railroads)	4,669	4,653	4,965	5,041	5,060
Manufacturing	437	412	311	290	ND*
Service and other	9,241	9,730	9,812	10,182	9,971
Local and State Government	4,134	4,344	4,433	4,554	4,546
Federal Government	162	235	392	423	324
Total	21,430	31,831	22,295	22,955	22,007

Source: Maryland Department of Labor, Licensing and Regulation, Office of Labor Market Analysis and Information, "Employment and Payrolls". Annual averages for years 2021 - 2025.
*Not Disclosable data does not meet BLS or Maryland Department of Labor disclosure standards.

Listed below are the ten largest employers located in Calvert County.

Ten Largest Employers

Employer	Principal Products or Activity	Jan. 2026 Employment
Calvert County Board of Education (1)	Public Education Services	2,307
Calvert County Government	Public Administration	1,362
Calvert Health Medical Center	Medical and Healthcare Services	1,283
Constellation Calvert Cliffs Clean Energy Center	Nuclear Power Generation	660
Giant Food	Grocery Retail	375
Walmart	Consumer Goods/Retail	326
Green Tree Health Care	Long-Term Care, Nursing Care & Assisted Living	261
Safeway	Grocery Retail	231
Fuel, Fastop, Magic Tunnel Car Wash.	Fuel/Convenience Store/Car Wash	206
Berkshire Hathaway Energy Company: Cove Point LNG	Liquefied Natural Gas Export Facility	205

Source: Calvert County Department of Economic Development.
(1) FTE – Full-Time Equivalent positions.

Unemployment

The following table indicates the Calvert County's annual unemployment rate as compared with the other counties of the Maryland portion of the Washington MSA, the State and the United States for the calendar years for the five most recent calendar years for which information is available.

Annual Unemployment Rate by County

	2021	2022	2023	2024	2025
Anne Arundel	4.4%	2.7%	3.4%	2.8%	3.4%
Calvert County	**4.2**	**2.8**	**2.0**	**2.8**	**3.5**
Carroll County	3.9	2.5	1.8	2.5	3.1
Charles County	5.1	3.0	2.3	3.3	4.2
Frederick County	4.0	2.5	1.9	2.7	3.5
Montgomery County	4.8	2.6	1.9	2.8	3.7
St. Mary's County	4.0	2.8	2.1	2.9	3.4
Maryland	5.2	3.0	2.2	3.2	4.0
United States (1)	5.3	3.6	3.6	4.1	4.3

Source: Maryland Department of Labor, Licensing, and Regulation, Division of Workforce Development and Adult Learning, Office of Workforce and Performance, "Local Area Unemployment Statistics (LAUS)", Annual Averages for years 2021-2025.
(1) Bureau of Labor Statistics.

Income

Personal income growth in Calvert County, the State and the United States from 2019 to 2024 is shown below.

Calvert County, State of Maryland, and United States
Average Per-Capita Personal Income

Calendar Year	Calvert County	Percent Change from Previous Year	State of Maryland	Percent Change from Previous Year	United States	Percent Change from Previous Year
2024	$79,588	5.8%	$79,259	5.0%	$73,204	4.6%
2023	75,203	5.9	75,476	6.6	70,002	5.6
2022	71,046	3.1	70,781	2.2	66,298	2.5
2021	68,935	3.1	69,231	6.7	64,692	9.4
2020	66,869	5.4	64,868	5.1	59,151	6.4

Source: Regional Economic Information system. U.S. Bureau of Economic Analysis, Table CAINC1 – February 5, 2026 – new statistics for 2024; revised statistics for 2020 – 2023.

Calvert County and the State of Maryland
Total Personal Income ($000's)

	Personal Income ($000's)		Percent Change from Previous Year	
Calendar Year	**Calvert County**	**State of Maryland**	**Calvert County**	**State of Maryland**
2024	$7,553,900	$496,413,907	5.9%	5.8%
2023	7,131,306	469,239,606	6.1	7.1
2022	6,724,649	438,306,389	3.5	2.5
2021	6,497,077	427,803,175	4.6	6.8
2020	6,213,499	400,749,976	6.0	5.3

Source: Regional Economic Information system. U.S. Bureau of Economic Analysis, Tables CAINC4 – February 5, 2026 - new statistics for 2024; revised statistics for 2020 – 2023.

*Note: Total personal income values are in thousands of dollars, not adjusted for inflation.

Commuting Patterns

The Census Bureau 2024 American Community Survey determined the work commuting patterns for workers 16 years and older for the labor forces of each of Maryland's counties with populations of 65,000 or more and the City of Baltimore. Comparative figures for workers commuting outside the county of residence for the subdivisions in the Maryland portion of the Washington Metropolitan Statistical Area ("MSA") are presented below:

Calvert County	**34.6%**
Charles County	25.0
Frederick County	26.0
Montgomery County	9.2
Prince George's County	17.4

Source: U.S. Census Bureau, 2020-2024 American Community Survey, Table S0801.

Education

Survey results of the number of high school students in the Maryland portion of the Washington MSA and the State as a whole who graduated in 2025, as a percentage of their ninth-grade enrollment four grades earlier, are presented below:

Calvert County	**94.49 %**
Charles County	90.32
Frederick County	94.05
Montgomery County	88.77
Prince George's County	78.99
State of Maryland	86.44

Source: Maryland Report Card 2025 – 4 Year Adjusted Cohort - Performance Report State and School Systems- Maryland State Department of Education.

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The following table sets forth the years of school completed by persons 25 years of age or older as a percentage of the population described in the Census for the County and the other counties in the Maryland portion of the Washington MSA and the State.

	Calvert	Charles	Frederick	Montgomery	Prince George's	State
Elementary (grades K-8)	1.2%	2.2%	3.0%	5.0%	7.9%	4.0%
High School						
1–3 years................................	3.9	3.3	3.6	3.6	5.5	4.8
4 years....................................	27.4	29.1	22.4	13.6	25.1	23.4
College						
No degree...............................	22.1	23.3	17.0	11.8	18.5	17.4
Associate degree	8.4	8.7	8.3	5.3	6.2	6.8
Bachelor's degree....................	20.4.	18.6	25.3	27.2	20.3	22.7
Graduate/Professional degree..	16.6	14.9	20.5	33.4	16.4	20.8

Source: Table S1501 - Educational Attainment. U.S. Bureau of the Census, 2024 5-year estimate - American Community Survey, American Fact Finder.

Economy

Over the past several decades, Calvert County's economy has evolved from a primarily agricultural base into a diverse mix of suburban and rural. The County's strategic location within commuting distance of Washington, D.C., Annapolis, and Baltimore, along with its proximity to the Naval Air Station Patuxent River (NAVAIR), continues to shape local employment patterns and economic activity.

Today, Calvert County's economic stability, which compares favorably to other jurisdictions in Maryland and the nation, is supported by a combination of local employment centers and regional commuting opportunities. Major contributors to economic strength include a strong and positive local business climate, job market stability, and the presence of contracting jobs associated with NAVAIR. The County also benefits from a high median household income relative to state and national averages, as well as ongoing business retention and expansion initiatives that have strengthened existing industries and provided critical support during periods of national economic downturn. These efforts, combined with an enhanced focus on economic development activities, have encouraged diversification and long-term resilience across the local economy.

While many residents commute to jobs outside the County, local employment has continued to grow in key sectors such as healthcare, education and hospitality.

Year	Total Private Sector Jobs	Financial	Prof/Bus Services	Other Services	Target Market
2025....	17,683	ND	1,996	966	4,860
2024....	17,699	577	1,963	1,013	4,977
2023....	17,232	571	1,903	994	4,825
2022....	16,927	645	1,947	936	4,578
2021....	17,108	714	1,814	871	4,296

Source: Maryland Department of Labor, Licensing and Regulation, Calvert County-County Industry Series-Maryland's Quarterly Census of Employment and Wages (QCEW).

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Economic Development

Calvert County continues to maintain an outstanding relationship with its business community. Between 2023 and 2025, a total of $145 million was invested into the Calvert County community through permitted residential and commercial construction, including nearly $39 million in brand new commercial capital investment.

As of the most recent reporting period, Calvert County contained approximately 6.8 million square feet of commercial inventory. Approximately 96% of the inventory was occupied, resulting in a 4.6% commercial vacancy rate.

Calvert County's unemployment rate averaged 3.5% for 2025, which continues to be below the state and national average. Calvert County also experienced sustained growth in Cumulative Capital Investment and the Commercial Assessable Tax Base.

The County is involved in several large-scale economic development projects representing traditional business industry growth and continued improvements to utility infrastructure. Two of the County-based utilities, BHE GT&S Cove Point LNG (Cove Point) and Constellation's Calvert Cliffs Clean Energy Center, remain a large presence in the community and continue to provide significant employment and tax revenue.

Cove Point – This liquid natural gas export project offers substantial job and tax benefits to Calvert County, with tax revenue of $60 million budgeted for fiscal year 2027 (PILOT). Cove Point's total permanent employment is approximately 200 people. In addition, the company continues to invest in improvements to their operations, including development of a parking garage and maintenance building at their export campus, as well as a commuter lot and warehouse facility at the Patuxent Business Park.

Constellation – Calvert Cliffs Clean Energy Center recently saw notable improvements with significant investment. In calendar year 2019, Constellation invested $98 million in new improvements. The County received $20.5 million in tax revenue from Constellation for fiscal year 2025 (PILOT), which is budgeted to increase to $21.0 million in fiscal years 2026 and 2027.

Patuxent Business Park (PBP) & Lusby Town Center – The County serves as the development manager of PBP in Lusby. At buildout, PBP will ultimately yield approximately 700,000+ square feet of Class A office and industrial/flex space. In conjunction with PBP, infrastructure was extended to the Lusby Town Center, a major concentration of commercial development in the County. As a result, expansion continues in the Lusby Town Center yielding new capital investment and retail choices and services for residents of the area.

To encourage further development at PBP, the County continues to focus marketing efforts to expand targeted industries for PBP that includes light industrial mixed uses.

The County has expanded outreach activities over 2024-2026 that have resulted in increased engagement and is utilizing the services of a professional commercial real estate firm to promote the property.

In addition to development at PBP, the County Commissioners adopted a local law that authorized a Commerce Zone – an automatic real property tax credit specific to PBP. Several incentives that benefit the park remain available in addition to this one.

- Dominion Cove Point LNG, L.P (now part of Berkshire Hathaway Energy Company) purchased lot 6 at PBP for $590,400 in 2016. The project encompassed the construction of a 62,000 square foot, two-story office building, warehouse and helipad.

- Dominion Cove Point LNG, L.P. purchased lot 5 at PBP for 449,100 in 2019. The project encompassed the construction of a 28,000 square foot. Warehouse with a commuter parking lot.

- John Simpson purchased lot 11 at PBP in 2020 for $240,000. The project encompassed the construction of a 12,600 square foot flex space building with a total of seven units which are all currently occupied as of June 2026.

In 2025, the County was awarded a $10,000 Site Characterization Grant through the Maryland Economic Development Corporation's (MEDCO) Maryland Business Ready Sites Program. The grant funded a comprehensive site assessment conducted by Strategic Development Group to evaluate the property's development status and identify the improvements necessary to achieve a higher level of site readiness. The assessment concluded with the site receiving a Site Readiness Score of 4 out of 5, reflecting a high degree of development readiness and positioning the property favorably for future economic development opportunities.

In June 2026, representatives from the County's Department of Economic Development, the Maryland Economic Development Corporation (MEDCO), the Maryland Department of Commerce, and the real estate broker for the Patuxent Business Park (PBP) met to discuss the next phase of development for the remaining unsold lots. MEDCO indicated its intent to issue a Request for Proposals (RFP), anticipated as early as September 2026, to solicit market-driven development proposals for the remaining parcels. Existing lot owners will be notified of the solicitation process.

In preparation for future development, MEDCO has also engaged a local engineering firm to evaluate the costs of clearing and grading the remaining unsold parcels to create business-ready pad sites. Upon completion of the cost analysis, MEDCO plans to issue a subsequent RFP to advance site preparation and position the remaining lots for commercial and industrial development.

Armory Square – On March 10, 2020, the Board of County Commissioners entered into a Purchase and Sale Agreement with Westmoreland Partners of Washington, DC, and Generation Properties, LLC of Dunkirk, MD, for development of the property known as Armory Square. The project combined the sale of the old Calvert Middle School site and a small parcel adjacent to the Armory in Prince Frederick. The Armory Square project developed approximately 12 acres of property in the heart of Prince Frederick, which had remained undeveloped for more than 10 years at the corner of Dares Beach Road and Route 4 North. The project constructed 110,000 square-feet of new retail/commercial space resulting in approximately 300 jobs in retail, commercial hospitality, and medical fields, and an increase of approximately $325,000 in annual property tax revenue annually.

Armory Pavilion – The Armory Square development project will also serve to support an adjoining parcel where the vacant Armory building was located and demolished in the summer of 2023. Through a $2 million state grant, the site is currently being planned for revitalization as a community/entertainment center featuring an open air, multi-use pavilion, centrally located for a walkable community in the Prince Frederick Town Center, that will complement the new Armory Square development. The pavilion will provide a visible farmers market, support events for residents and the business community, and other tourism-supporting activities. It will also include a grassy area surrounding the pavilion for community events and gatherings. Since the Armory was an important location to the military and veteran families in the community, Calvert County will include a memorial tribute to recognize and honor their service. The estimated completion date for the pavilion is Spring 2027.

Chesapeake Bay Passenger Ferry – Calvert County participated in a regional feasibility study to evaluate the viability of a 40–50 passenger, no vehicle ferry system that would provide water transportation throughout the Chesapeake Bay. In fall 2025, the Calvert-St. Mary's Metropolitan Planning Organization (C-SMMPO) took the next steps to approve a project to develop a Chesapeake Bay Passenger Ferry Implementation Plan focused specifically on the potential ports in Solomons and St. Mary's County.

The MPO Unified Planning Work Program (UPWP) approved fiscal year 2026 budget included $80,000 for the scope of work developed with St. Mary's County staff.

Currently this project is in the procurement phase while we work on the Scope of Work for the Request for Proposal (RFP). The $80,000 will roll over to fiscal year 2027.

Bayside Fire Protection – Bayside Fire Protection is developing a new headquarters facility that will consolidate multiple operational divisions into a single purpose-built location, improving efficiency and supporting the company's continued growth. The project includes construction of a 7,500-square-foot steel flex industrial building on a one-acre site. The building is designed with 24-foot sidewalls and will be divided into three 33-foot-wide bays to accommodate equipment storage, service operations, and administrative offices.

The estimated project cost is approximately $1.8 million and includes full site development, including stormwater management, well and septic systems, and paving, as well as building construction, interior buildout, mechanical systems, fire protection systems, engineering, permitting, and contingency costs. Once completed, the new facility will provide Bayside Fire Protection with a modern, centralized operations center to better serve its customers and support future business expansion.

Prince Frederick Assisted Living/Memory Care Facility – The development includes the construction of a two-story, 68,295-square-foot assisted living and memory care community on a 22.18-acre site in Prince Frederick. The facility will include 86 assisted living and memory care units and is designed to provide dining services, resident amenities, interior courtyards, and outdoor active and passive recreation areas. The site plan also includes adequate on-site parking for residents, staff, and visitors.

The project includes an option to develop 13 duplex cottage buildings (26 units) as part of an active adult community in a future phase. The estimated construction cost for the development is $21 million, with an additional $621,600 in water and sewer fees and $20,000 in utility connection fees. Once completed, the facility will expand senior housing options in Calvert County by providing assisted living, memory care, and active adult residential opportunities within a single campus.

Boldmark Steel Industries – Boldmark Steel Industries is a structural steel fabrication company that has purchased property in Calvert County for $3 Million to relocate its headquarters from Baltimore while maintaining its offices in Ellicott City and Washington D.C. The company is actively involved in several major construction projects, including three to four school projects in Washington, D.C., and Prince George's County.

Development of the Calvert County property is planned in two phases.

- Phase I includes construction of a 60,000-square-foot warehouse that will serve as the company's steel fabrication facility. The project will utilize the existing site and incorporate outdoor storage to maximize the available space.

- Phase II will focus on developing the remaining acreage into smaller commercial units for lease, creating additional opportunities for business growth and investment on the property.

The relocation is expected to bring approximately 50 to 60 employees to Calvert County, with plans to double the workforce over the next five years. Future hiring is anticipated to include engineers, fabricators, welders, laborers, erectors, forklift operators, CDL truck drivers, and CAD designers/detailers, creating a range of skilled manufacturing and construction-related employment opportunities.

Main Street Revitalization – The Maryland Department of Housing and Community Development (DHCD) awarded Calvert County a $149,900 Revitalization Grant to support the redevelopment of two vacant street-level commercial buildings within a designated Sustainable Community. The grant advanced the County's ongoing efforts to strengthen the Main Street business district by preparing vacant storefronts for new commercial tenants and investment.

The first project, Serenity Place, LLC, located at 168 Main Street involved the renovation of a 968-square-foot commercial space. The project received $56,000 to support rent abatement, interior tenant fit-out, and Americans with Disabilities Act (ADA) improvements to the existing restroom. The second project, Furniture Gallery, is located at 98B Solomons Island Road North and consisted of an 8,300 square-foot commercial space. The project received $93,900 for rent abatement, interior flooring improvements, and new exterior signage.

These investments have helped return underutilized commercial properties to productive use, attract new businesses, and enhance the overall appearance and economic vitality of the Prince Frederick Town Center.

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Tourism

Calvert County offers an exceptional combination of natural, cultural, recreational and historical attractions that appeal to both residents and visitors throughout the year. From the Chesapeake Bay and Patuxent River to award-winning parks, museums, waterfront communities and unique heritage sites, tourism continues to play a vital role in the County's economy and quality of life. By the end of 2025, Calvert County welcomed more than 700,000 visitors. In 2024, the tourism industry generated $174 million in visitor spending, supported 1,623 local tourism-related jobs and produced $36.1 million in state and local tax revenue. These economic benefits strengthen local businesses, create employment opportunities and help fund essential public services while enhancing the amenities enjoyed by residents and visitors alike. Tourism remains an important economic driver for Calvert County, generating significant tax revenue that helps reduce the tax burden on local households. Each household in Maryland would need to be taxed an additional $1,051 to replace the visitor-generated taxes received by destination state and local governments.

Impact of Tourism on Calvert County

	2024	2023	2022	2021	2020
*Visitor Count - Major Attractions (CCG)	503,218	507,454	503,508	511,618	354,034
Total Visitors (Eco. Impact of Tourism)	667,600	551,200	586,500	567,400	412,100
Tourism Employment	1,623	1,591	1,610	1,622	1,607
Total Visitor Spending (million)	$174.0	$141.1	$147.7	$144.7	$108.2
Tourism Labor Income (million)	$80.7	$77.0	$76.4	$76.2	$74.9
Total Tourism Tax Revenues (million)	$36.1	$32.3	$34.3	$31.4	$28.3

*Calvert County Government Count.
Source: Economic Impact of Tourism in Maryland.

Agriculture

Agriculture continues to play an important role in preserving Calvert County's rural character while contributing to the local economy. According to the 2022 Census of Agriculture, Calvert County is home to 285 farms encompassing 24,654 acres of farmland, with an average farm size of 87 acres.

The County's farms generated more than $15.2 million in agricultural product sales in 2022. Crop production accounted for 79.2% of total sales while livestock, poultry and related products represented 20.8%.

In addition to traditional agriculture, many local farms have diversified through agritourism, wineries, breweries, farm markets and other value-added enterprises. Calvert County remains committed to supporting the agricultural community through business development, marketing initiatives and technical assistance that help sustain existing farms, encourage innovation and promote locally grown and produced products.

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CERTAIN COMMUNITY RESOURCES IN CALVERT COUNTY

Education

Public Elementary, Middle, and Secondary Schools

The educational philosophy of the Calvert County School system is determined by the Board of Education, with the assistance of the Superintendent and their professional staff. The Board of Education is elected by the voters of the County. The Board of Education is responsible for formulating school policies, prescribing rules and regulations for the conduct and management of public schools, and carrying into effect State education laws and policies.

The education program includes grades pre-kindergarten through 12. Improved facilities and programs for the gifted and the handicapped, programs to identify children with learning problems at an early stage, remedial programs, and testing programs to evaluate the effectiveness of instruction in a number of areas have been added to address the needs of special populations.

The public school system consists of 13 elementary schools, six middle schools, and four high schools, a vocational training center, and a special education center designed for the education of the physically and mentally impaired. The September 2025 enrollment in the public schools was approximately 15,179 students ("FTE"). The projected enrollment for 2026 is 15,936, excluding students enrolled in pre-kindergarten.

The following table presents the expenditures, and appropriations of local funds spent or proposed to be spent on public elementary, middle and secondary education for fiscal years 2025, 2026, and 2027 respectively:

	Fiscal Year	Amount
Expenditures	2025	$164,719,351
Projected Expenditures	2026	163,046,853
Appropriations	2027	169,794,696

Higher Education

In the fall of 1980, the Community College at Calvert County (the "College") opened as a satellite campus of Charles County Community College, which is accredited by the Middle States Association of Colleges and Schools. The County purchased a facility in 1987 for the College, which allowed it to offer day and evening classes. In 2000, a regional college concept was approved by the Maryland General Assembly and the name was changed to the College of Southern Maryland. The College of Southern Maryland at Prince Frederick constructed a flagship building on a 75-acre parcel purchased in 1998. The property is located on MD Route 231 in Prince Frederick, just west of the Prince Frederick Town Center. The first building opened in the fall of 2005 and provide 56,000 square feet on two levels. The second building opened in the fall of 2013, adding 30,000 square feet of additional academic space, consisting of classrooms, labs and a large multi-purpose room. The College of Southern Maryland consists of four campuses in the three southern Maryland counties, and is financially supported by all three counties, the State and Maryland, and from tuition and fees.

The 2026 fall credit enrollment for full-time equivalents (FTE) for the tri-county campuses was 3,873. The Class of 2026 commencement awarded a total of 1,190 associate degrees and 1,514 certificates with Calvert County residents receiving 288 associate degrees. The College of Southern Maryland's programs of study are organized into five types: transfer, career, certificate, letter of recognition and continuing education. The transfer and career curricula are two-year programs leading to an Associate in Arts degree, including access to more than 100 quality academic programs including an expanding array of associate degrees and six guided pathways in: Arts and Humanities; Business and Information Systems; Education and Public Service; Health Sciences, Technology, Engineering and Math; and Trades, Transportation and Energy. In addition, the College offers certificate programs in the areas of early childhood development, basic accounting, advanced accounting, management development, and management skills.

The following table represents expenditures, appropriations, and proposed local revenue spent or to be spent if approved on higher education in Calvert County in fiscal years 2025, 2026 and 2027 respectively:

	Fiscal Year	Amount
Expenditures	2025	$5,258,539
Projected Expenditures	2026	5,534,814
Appropriations	2027	5,792,096

Medical Facilities

Hospital

CalvertHealth Medical Center has 74 licensed beds and is located in Prince Frederick, the geographic center of Calvert County. The hospital was completed in 1978 and expanded in 1982 and 1999. In 2017, they broke ground on Phase 1, a $51 million three-story expansion to increase the number of private patient rooms by 20. The project was completed in 2020. In 2020, Phase 2 is completed and is estimated to cost $1.2 million. There are 302 active and consulting physicians representing over 40 different specialties. The facility provides a full range of outpatient, inpatient, ambulatory health, state-of-the-art diagnostic imaging and psychiatric services.

Nursing Home

There are currently 284 nursing home beds in Calvert County. The Calvert County Nursing Center has 149 beds, Solomons Nursing Center has 95 beds and Asbury Solomons has 48 beds. Other nursing homes are located in the following adjacent Charles, St. Mary's and Prince George's Counties.

Recreation

Parks & Recreation and Natural Resource Parks

In partnership with Calvert County residents, the Department of Parks & Recreation cultivates programs, parks and services that positively impact quality of life; preserve natural and cultural resources; promote economic stability; and satisfy community needs for opportunities in recreation, wellness, knowledge, and connecting with nature. The Department strives to enhance the health, economy and well-being of our community through sustainable practices, leisure opportunities and environmental stewardship. Calvert County Parks & Recreation is one of only 206 agencies nationwide to be accredited through the Commission for Accreditation of Parks and Recreation Agencies, the only accrediting agency for parks and recreation in the nation. This accreditation obtained in 2021 signifies the maintenance of best practice standards in parks and recreation facilities, management and services by Calvert County. Five divisions (Aquatics, Natural Resources, Parks & Safety, Recreation, and Special Facilities) manage, operate, program and maintain all of the different aspects of parks and recreation services in Calvert County. This includes management of over 2,500 acres of both active and passive park land. The Aquatics Division operates one year-around indoor and two seasonal outdoor aquatic facilities. The Edward T. Hall Aquatic Center is the only indoor pool facility in Calvert County and is popular year-round for swim meets, swim team practice, lessons and fitness classes. The Cove Point Waterpark at Cove Point Park is a popular family summertime venue and the pool at Kings Landing Park is a historic learn to swim pool with a vibrant summer swim team. The Natural Resources Division manages the state-owned Kings Landing Park, a 260-acre park on the Patuxent River, which provides river access for fishing, kayaking/canoeing, camping cabins, trails, and a horse-riding ring. The County facilitates the contract for the public boat launches located at the state-owned Solomons Island boat ramp. Other natural resource areas operated by Calvert County include the Battle Creek Nature Center, Hughes Tree Farm, Biscoe Gray Heritage Farm, and Flag Ponds Nature Park which is known for views of the Calvert Cliffs and fossil hunting on the beach. The Parks & Safety Division manages active park land which includes three major district parks: Hallowing Point, Dunkirk District and Cove Point. These facilities provide a variety of athletic facilities such as tennis courts, multi-purpose fields, basketball courts, pickle ball courts, as well as picnic areas, exercise trails and playgrounds. Additional athletic facilities are provided at Twin Shields Recreation Area, Marley Run Recreation Area, BGE Field, St. Leonard Recreation Area and Solomons Town Center Park. This Division is also responsible for maintenance and upkeep at 11 school outdoor field facilities, dog parks, skate parks, equipment maintenance, landscaping, snow removal, and other tasks as needed within park facilities. The Recreation Division operates programs and activities out of eight community center locations and 22 school locations after school hours. Typical recreational activities include arts and crafts, dance, fitness, martial arts, music, education/development, special interest, workshops, trips, nature programs, and sports activities. Therapeutic Recreation offers specialized programs as well as assistance to persons with special needs who may require assistance in order to participate in general recreational programs. The Special Facilities Division operates and manages Chesapeake Hills Golf Course, Breezy Point Beach & Campground, and Concession operations. The Department also manages Breezy Point Beach and Campground. This facility offers tent and trailer camping, a fishing pier, picnic areas, and swimming in the Chesapeake Bay. The County owns and operates Chesapeake Hills Golf Course in Lusby, an 18-hole course with driving range. In 2018, the County acquired through considerable grant funds, a 48.35-acre parcel in Prince Frederick on Battle Creek called the Gatewood Preserve which allows immediate water access to visitors. The County was awarded in 2023, another grant to continue the development of this nature park to allow additional public access. In 2022, the County opened the 203-acre Ward Farm Recreation and Nature Park located in Dunkirk and built a dog park at Cove Point Park. In 2023 work continues to improve assets by the construction of tennis and pickleball facilities at Hallowing Point Park and Dunkirk Park, a beach restoration project at Breezy Point Beach along with the approved master plan or the future Harriet Elizabeth Brown Community Park.

The public can also access and enjoy the great outdoors at a number of state-owned facilities in Calvert County. Calvert Cliffs State Park (approximately 1,200 acres) has a fishing pond, and thirteen miles of trail system, including a self-guided nature trail, large playground and access to the Chesapeake Bay. Jefferson Patterson Park and Museum (JPPM) (approximately 500 acres) is administered by the Maryland Historical Trust and dedicated to the interpretation of the historical and archeological resources of Calvert County**.** JPPM offers educational programs, workshops, and events such as Children's Day on the Farm and Native American Heritage Day.

Cultural Attractions

The Calvert Marine Museum in Solomons offers Smithsonian quality on a local scale. Exhibits on the paleontology of the Miocene epoch, the Maritime Heritage of Southern Maryland, and a 15 tank aquarium which features aquatic life of the Chesapeake Bay offer a vibrant, interactive learning experience. There is also a Discovery Room, a marsh walk, and The Museum Store. The museum owns two historic lighthouses, and the J.C. Lore & Sons Oyster House. Two iconic Chesapeake workboats offer regular cruises: the former buyboat *Wm B. Tennison*, one of the oldest Coast Guard inspected passenger vessels still operating in the Chesapeake, and the skipjack *Dee of St. Mary's*, used for educational programs. The museum is opened daily year-round.

The Chesapeake Beach Railway Museum in Chesapeake Beach is located in the original train depot on its original site adjacent to the Chesapeake Bay. This museum focuses on collecting, preserving, interpreting, and exhibiting objects, artifacts, and photographs relating to the history of the Chesapeake Beach Railway, and the towns and resorts of Chesapeake Beach and North Beach.

Commercial Tax Base

Between 2023 and 2025, Calvert County recorded approximately $145.1 million in capital investment through permitted residential and commercial construction. During this period, the County issued 304 residential building permits and 43 new commercial building permits, representing approximately $38.9 million in new commercial capital investment. The County also issued 13 commercial renovation permits, accounting for an additional $4.2 million in reinvestment in existing commercial properties. Residential construction accounted for the majority of investment, totaling approximately $102.1 million over the three-year period. The total commercial square footage in the County as of the end of 2025 was 6.8 million square feet.

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Housing

The number of new residential dwelling building permits issued for Calvert County, including incorporated municipalities for the fiscal years ended June 30, 2021 through 2025, are listed below.

Building Permits for dwelling Units Issued	
2021	199
2022	166
2023	112
2024	106
2025	86

Source: Calvert County Department of Inspections and Permits.

Construction Activity

Construction activity as illustrated by the number of use and occupancy permits issued and their estimated value is reflected below.

Use and Occupancy Permits
Year Ended June 30

	2021		2022		2023		2024		2025	
	Issued	Value	Issued	Value	Issued	Value	Issued	Value	Issued	Value
Residential	205	$ 69,828,775	166	$ 55,201,700	112	$33,179,208	106	$ 34,851,544	86	$ 34,034,750
Commercial	12	$ 38,420,750	16	$ 19,269,251	24	$16,335,137	17	$ 12,468,400	15	$ 14,301,347
Total	217	$ 108,249,525	182	$ 74,470,951	136	$ 49,514,345	123	$ 47,319,944	101	$ 48,336,097

Source: Calvert County Department of Inspections and Permits.
Values based on applicant's estimates.

Land Use

Calvert County's land use is predominantly agricultural and woodland, with about 64,033 acres or 33.02% having been developed. The following table shows the current estimated land use within Calvert County.

	Acres	Percentage
Development	79,146	40.81%
Forest	76,136	39.26%
Agriculture	27,232	14.04%
Other	11,407	5.88%
Total	193,921	100.00%

Assessed properties only
Source: Calvert County Department of Planning & Zoning
Note: Total Acres based on previous year total

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FEDERAL POLICY ACTIONS

Federal policies involving taxation, appropriations, borrowing, trade, immigration, education, environmental matters and other topics can shift, sometimes dramatically, from one presidential administration or Congress to another. From time to time, such shifts may be followed by material increases or decreases in the levels of federal funding directly affecting federal agencies and authorities indirectly affecting state and local recipients of such funding. The current presidential administration has proposed policy shifts that involve, among other things, proposed delays and reductions in grants and appropriations, reductions in the federal workforce, and elimination or downsizing of certain federal agencies and departments. Federal government employee reductions and any terminations of federal contractors may impact the County and its residents. The County may have some exposure to potential federal funding freezes or cuts, which could reduce operating revenue. The exact exposure to the County and its finances cannot be determined at this time.

LITIGATION

The County is a party to numerous legal proceedings of the type which normally occur in governmental operations. The pending legal proceedings are not, in the opinion of the Deputy County Attorney, Pamela Lucas, likely to have a material adverse impact on the County's financial condition.

FINANCIAL ADVISOR

Davenport & Company LLC, Towson, Maryland (the "Financial Advisor") is a registered municipal advisor with the Municipal Securities Rulemaking Board and serves as financial advisor in connection with the issuance of the Bonds and other matters related to the County's finances. The Financial Advisor has not been engaged, nor has it undertaken, to audit, authenticate or otherwise verify the information set forth in this Official Statement, or any other related information available to the County, with respect to accuracy and completeness of disclosure of such information. The Financial Advisor makes no guaranty, warranty or other representation respecting the accuracy and completeness of this Official Statement or any other matter related to the Official Statement.

SALE AT COMPETITIVE BIDDING

The Bonds will be offered by the County at a competitive sale on September 29, 2026, in accordance with the official Notice of Sale (the form of which is attached hereto as Appendix C).

RELIANCE ON ACCOUNTANTS

The financial statements included in Appendix A have been audited by SB & Company, LLC, independent certified public accountants for the County for fiscal year 2025, to the extent stated in their report included in Appendix A. The financial statements have been included in reliance upon the report of such firm, which report is given upon their authority in matters of auditing and accounting. The independent accountants were not requested to review or updated such financial statements or their report in connection with the issuance of the Bonds and such report speaks only as of its date. The independent accountants have not performed any audit procedures subsequent to the date of their report and have not audited any financial statements of the County as of any date, or for any period, subsequent to June 30, 2025.

CERTIFICATE OF COUNTY OFFICIALS

Simultaneously with or before delivery of and payment for the Bonds, the County will furnish to the successful bidders a certificate of the President of the Board of County Commissioners of the County and the Chief Financial Officer of the County which will state that, to the best of their knowledge and belief, this Official Statement (and any amendment or supplement hereto), as of the date of sale and as of the date of delivery of the Bonds, does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading and that between the date of sale and the date of delivery of the Bonds there has been no material adverse change in the financial position or revenues of the County, except as reflected or contemplated in this Official Statement (and any amendment or supplement hereto).

CONTINUING DISCLOSURE

In order to enable participating underwriters (as defined in SEC Rule 15c2-12) to comply with the requirements of paragraph (b)(5) of SEC Rule 15c2-12, the County will execute and deliver a continuing disclosure agreement (the "Continuing Disclosure Agreement") on or before the date of issuance and delivery of the Bonds, the form of which is attached to this Official Statement as Appendix D. Potential purchasers of the Bonds should note that the definition of Listed Events in Appendix D is intended to completely restate the events specified in SEC Rule 15c2-12. It is noted that certain Listed Events are expected to have no applicability to the Bonds, such as the possibility of unscheduled draws on debt service reserves and matters affecting collateral for the Bonds.

In the previous five years, the County has not failed to comply in any material respect with any prior continuing disclosure undertaking made pursuant to SEC Rule 15c2-12.

MISCELLANEOUS

The information set forth in this Official Statement is subject to change without notice, and no implication is to be derived therefrom or from the sale of the Bonds that there has been no change in the affairs of the County from the date hereof. Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any estimates will be realized.

This Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not to be construed as a contract or agreement between the County and the purchasers or registered holders of any of the Bonds.

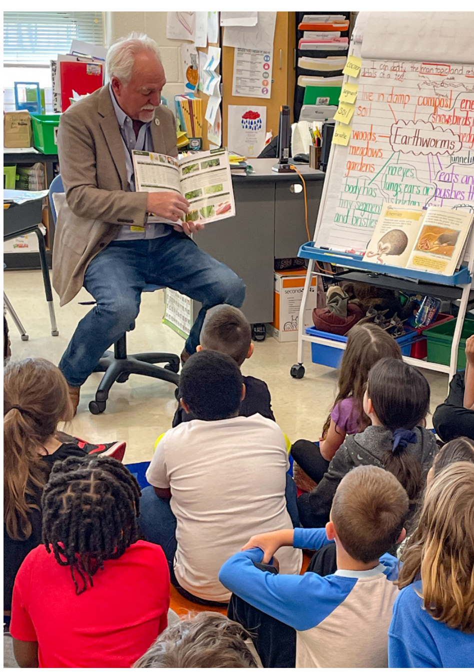
COUNTY COMMISSIONERS OF CALVERT COUNTY

By:______________________________________

Todd M. Ireland
President of the Board of County
Commissioners of Calvert County

Appendix A

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR 2025



Calvert County
Maryland

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

JUNE 30, 2025

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COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

JUNE 30, 2025

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Introductory Section

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CALVERT COUNTY GOVERNMENT

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

December 16, 2025

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

The Annual Comprehensive Financial Report of Calvert County, Maryland (the County) for the Fiscal Year ended June 30, 2025, is hereby submitted. Calvert County Code of Public Local Law requires that Calvert County annually issue a report of its financial position and activity, and that this report be audited by certified public accountants. The County is also required to undergo an annual single audit in conformity with the provisions of the Title II United States *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Responsibility for both the accuracy of the data and the completeness and reliability of all of the information presented in these reports rests with the County's management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of Calvert County Government and its component units.

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

SB & Company, LLC, Independent Certified Public Accountants have audited Calvert County Government's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of Calvert County Government for the fiscal year ended June 30, 2025 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the financial statements are fairly presented in conformity with GAAP. The auditor's report is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

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

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

The Commissioners appoint a County Administrator and Deputy County Administrator who are responsible for the day-to-day administration of the County government. The Commissioners establish policy, enact ordinances, review and approve annual budgets, conduct public hearings and make decisions on land use matters. The Commissioners also appoint all department heads, members of boards and commissions and represent the County in dealings with other municipalities, the state and federal government. The office of the Commissioners is located at 150 Main Street, Prince Frederick, Maryland, 20678. The main phone number is 410-535-1600 and the website is www.calvertcountymd.gov.

Calvert County occupies 213 square miles, has 143 miles of shoreline, and serves a population of about 94,913. It is the smallest county in Southern Maryland. Calvert County retains its rural character and agrarian roots, offering good schools, a clean environment and good quality of life. Calvert County is a peninsula, bounded by the Chesapeake Bay on the east and the Patuxent River on the west. Steep cliffs and woods predominate on the bay side, while along the Patuxent, rolling fields slip gently down to the river. The County's many creeks provide refuge for wildlife, as well as scenic areas for boating and fishing.

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

Local economy: Conservative fiscal management has allowed the County to maintain a sound financial position. Property taxes and income taxes provide the majority (91.1%, fiscal year 2025) of the revenue for the General Fund of the Calvert County Government. Property assessments are expected to continue with their recent increases. Actual Income tax receipts in FY 2025 were over original projections by 16.47%. Future projections of income tax use an increasing trend of about 1-3%.

Property tax, the largest revenue source, represented 55.8% of the total General Fund revenue for fiscal year 2025. The number of single-family residential building permits issued in calendar year 2025 was 95, an increase of 58.3% or 35 permits from the 60 issued in calendar year 2024. The local public utility providers continue to add significantly to our property tax category of revenues.

Income tax revenue, at 35.3% of the total General Fund revenue for fiscal year 2025 is directly affected by personal income levels, employment levels, and population growth. Our wealthy county sees major swings related to the timing of capital gain recognition reported on income tax returns.

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

The fiscal year 2026 operating budget demonstrated that education and public safety are the top priorities of the County's administration. The capital improvements program budget for fiscal year 2026 shows education and enterprise funds receiving the largest allocations.

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

In 1990, the County adopted a debt affordability model to ensure that the debt levels are kept at an affordable, manageable, moderate level. A debt policy was adopted in fiscal year 2009 to comply with the State of Maryland's new requirement. That policy was amended during fiscal year 2014 to reflect some economic changes. The guidelines created in 1990 and ratified in this amended policy, establish maximum acceptable debt ratios. These ratios and their maximum acceptable levels are: 1) debt to assessed value, 1.8 percent and 2) debt service as a percent of general fund revenue, 9.5 percent. Using fiscal year 2025 data, the County's current ratios are as follows: debt to assessed value is 0.97 percent and debt service to general fund revenue is at 5.2 percent.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Calvert County Government for its annual comprehensive financial report for the fiscal year ended June 30, 2024.

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

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

The County also received the GFOA Award for Distinguished Budget Presentation for its annual budget dated July 1, 2024 to June 30, 2025. In order to qualify for this Distinguished Budget Award, the County must publish a budget document that meets program criteria as a policy document, operations guide, financial plan, and communications medium. We believe our current budget continues to conform to program requirements and have submitted it to the GFOA to determine its eligibility for another award.

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

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

Respectfully submitted,

Stephen J. McGibbon

Stephen McGibbon
Acting Director, Finance and Budget

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Calvert County
Maryland

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

COUNTY COMMISSIONERS OF CALVERT COUNTY

CERTAIN ELECTED OFFICIALS

Todd M. Ireland
President, Board of County Commissioners

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

Catherine M. Grasso
Commissioner

Earl F. "Buddy" Hance
Commissioner

Mike R. Hart
Commissioner

Novalea Tracy-Soper (retired June 2025)
Treasurer

CERTAIN APPOINTED OFFICIALS

Linda Turner
County Administrator

Stephen McGibbon
Deputy County Administrator

Stephen McGibbon, Acting
Director of Finance and Budget

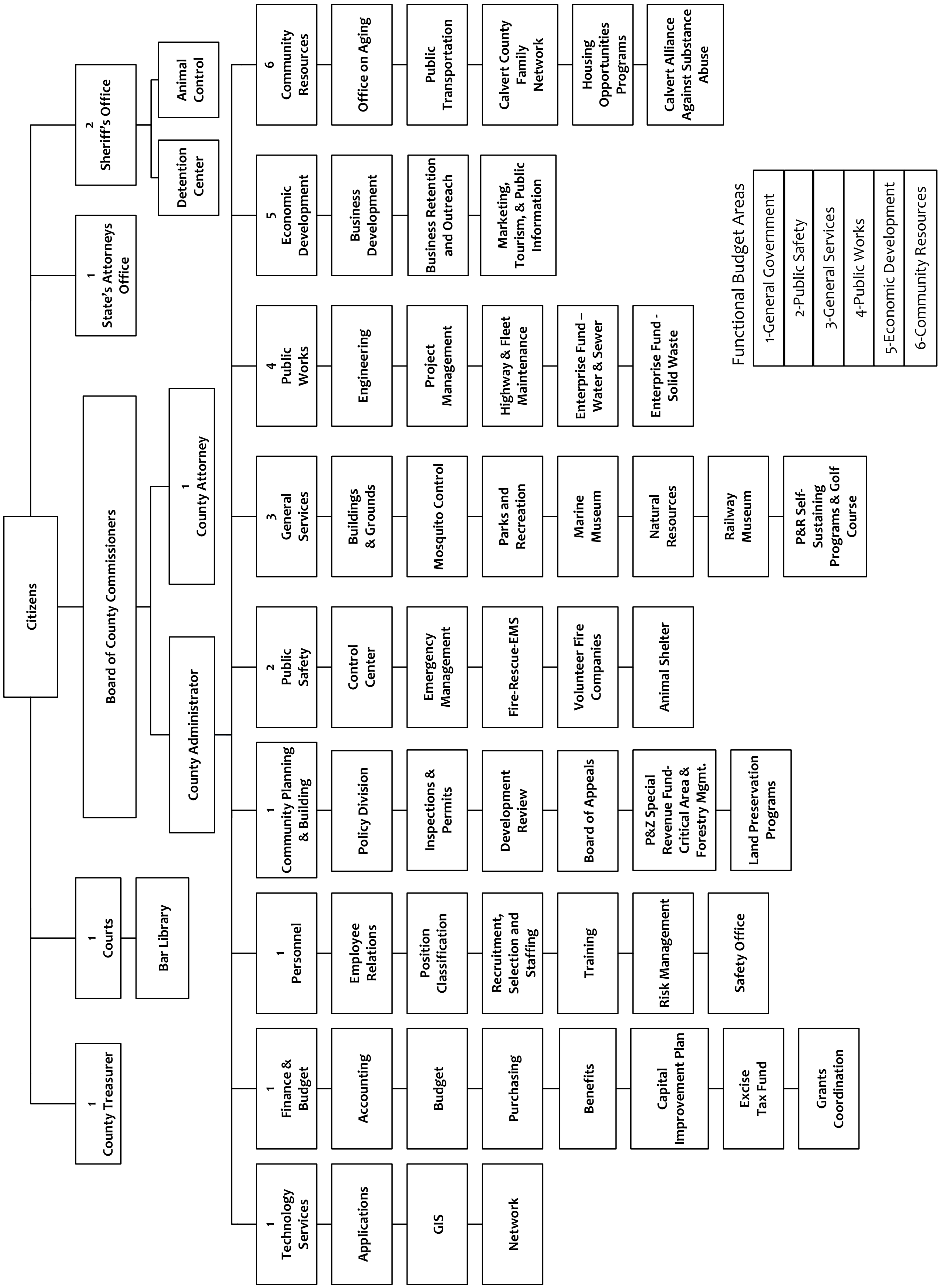
Jason Brinkley
Director of Planning and Zoning

Julianne Oberg
Director of Economic Development

John A. Cosgrove Jr.
Director of Public Works

Robert Branham
Director of Parks & Recreation

Dave McDowell
Director of Public Safety


Citizens
Board of County Commissioners
1 County Treasurer
1 Courts
Bar Library
1 State's Attorneys Office
2 Sheriff's Office
Detention Center
Animal Control
County Administrator
1 County Attorney
1 Technology Services
Applications
GIS
Network
1 Finance & Budget
Accounting
Budget
Purchasing
Benefits
Capital Improvement Plan
Excise Tax Fund
Grants Coordination
1 Personnel
Employee Relations
Position Classification
Recruitment, Selection and Staffing
Training
Risk Management
Safety Office
1 Community Planning & Building
Policy Division
Inspections & Permits
Development Review
Board of Appeals
P&Z Special Revenue Fund-Critical Area & Forestry Mgmt.
Land Preservation Programs
2 Public Safety
Control Center
Emergency Management
Fire-Rescue-EMS
Volunteer Fire Companies
Animal Shelter
3 General Services
Buildings & Grounds
Mosquito Control
Parks and Recreation
Marine Museum
Natural Resources
Railway Museum
P&R Self-Sustaining Programs & Golf Course
4 Public Works
Engineering
Project Management
Highway & Fleet Maintenance
Enterprise Fund – Water & Sewer
Enterprise Fund - Solid Waste
5 Economic Development
Business Development
Business Retention and Outreach
Marketing, Tourism, & Public Information
6 Community Resources
Office on Aging
Public Transportation
Calvert County Family Network
Housing Opportunities Programs
Calvert Alliance Against Substance Abuse
Functional Budget Areas
1-General Government
2-Public Safety
3-General Services
4-Public Works
5-Economic Development
6-Community Resources

Financial Section

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Certified Public
Accountants &
SBC Business Advisors

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

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County Commissioners of Calvert County, Maryland (the County), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows and the respective budget and actual statements for the general fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

The County's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

10200 Grand Central Avenue • Suite 250 • Owings Mills • Maryland 21030 • P 410.584.0060 • F 410.584.0061

Certified Public
Accountants &
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Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of changes in County's net pension liability and related ratios, the schedules of County contributions, and schedules of investment returns for the Volunteer Fire and Rescue Pension Fund, Sheriff's Department Pension Plan and Employees Retirement Plan, the schedules of changes in the County's net OPEB liability and related ratios, County contributions, and investment returns for the Other Post-Employment Benefits Plan be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Certified Public Accountants & Business Advisors
SBC

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor funds and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

Owings Mills, Maryland
November 24, 2025

SB & Company, LLC

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Annual Comprehensive Financial Report of Calvert County, Maryland (the County) presents a narrative overview and analysis of the financial activities of Calvert County Government for the fiscal year ended June 30, 2025. We encourage readers to use the information presented here in conjunction with the accompanying basic financial statements and the accompanying notes to those financial statements.

Financial Highlights

<u>Government-wide:</u>

- The assets and deferred outflows of resources of Calvert County Government exceeded its liabilities and deferred inflows of resources at the close of this fiscal year by $402.9 million (*net position)*; $50.0 million of this amount is attributable to the business-type activities that include the Water and Sewer Fund and the Solid Waste and Recycling Fund. Of total net position, $315.1 million is the net investment in capital assets, and $26.6 million is restricted for specific purposes. The County's unrestricted net position is $61.2 million. In fiscal year 2025, the County recorded a net OPEB liability of $18.5 million. The business-type activities ended with an unrestricted net position of negative $2.5 million. Included as restricted cash, for the primary government, is $32.1 million which primarily represents remaining bond proceeds.

- The government's total net position has increased by $50.1 million which is primarily related to governmental activities. Business-type activities contributed $0.8 million to the total increase in net position.

<u>Fund Level:</u>

- As of June 30, 2025, the County's governmental funds reported combined fund balances of $194.2 million, a decrease of $15.8 million from the prior year. $174.1 million of this total or 89.7% is available to meet the County's current and future needs (*committed, assigned and unassigned*). The remainder of the fund balance, $20.0 million or 10.3% of total is nonspendable and restricted to indicate that it is not available for new spending because it has already been dedicated for a variety of constrained purposes, including capital projects ($3.0 million), special revenue funds ($8.9 million), and other nonspendable items ($8.1 million).

- At the close of the current fiscal year, the available fund balance for the General Fund was $145.0 million (*committed, assigned and unassigned)*, or 37.1% of total fiscal year 2025 General Fund budgetary expenditures and other financing uses. Nonspendable and restricted fund balance of the General Fund was $8.1 million, or 5.3% of fund balance.

- The proprietary funds revenues increased by $3.4 million or 12.6**%**.

Overview of the Financial Statements

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

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

- The *statement of net position* presents information on all of Calvert County Government's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position and condition of Calvert County Government is improving or deteriorating.

- The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows.* Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

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

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

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

Calvert County Government maintains 18 individual governmental funds: the General, Capital Projects, Grant, Planning and Zoning, Board of Library Trustees, Parks and Recreation, the Chesapeake Hills Golf Course, the Calvert Marine Museum, Bar Library, Revolving Loan, Economic Development Authority Revolving Loan, Calvert County Family Network, Excise Tax, Economic Development Incentive, Land Preservation, Tourism Incentive, Opioid Litigation and Benefits. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Capital Projects and Grants funds with a summary of the other funds, referred to as nonmajor governmental funds.

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

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

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support Calvert County

Government's own programs. The basic fiduciary fund financial statements can be found on pages 25 and 26 of this report.

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

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

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

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial condition and position. In fiscal year 2025, assets and deferred outflows exceeded liabilities and deferred inflows by $402.9 million (prior year, $352.8 million).

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

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

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

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

Calvert County's Government's Statement of Net Position

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

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

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

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

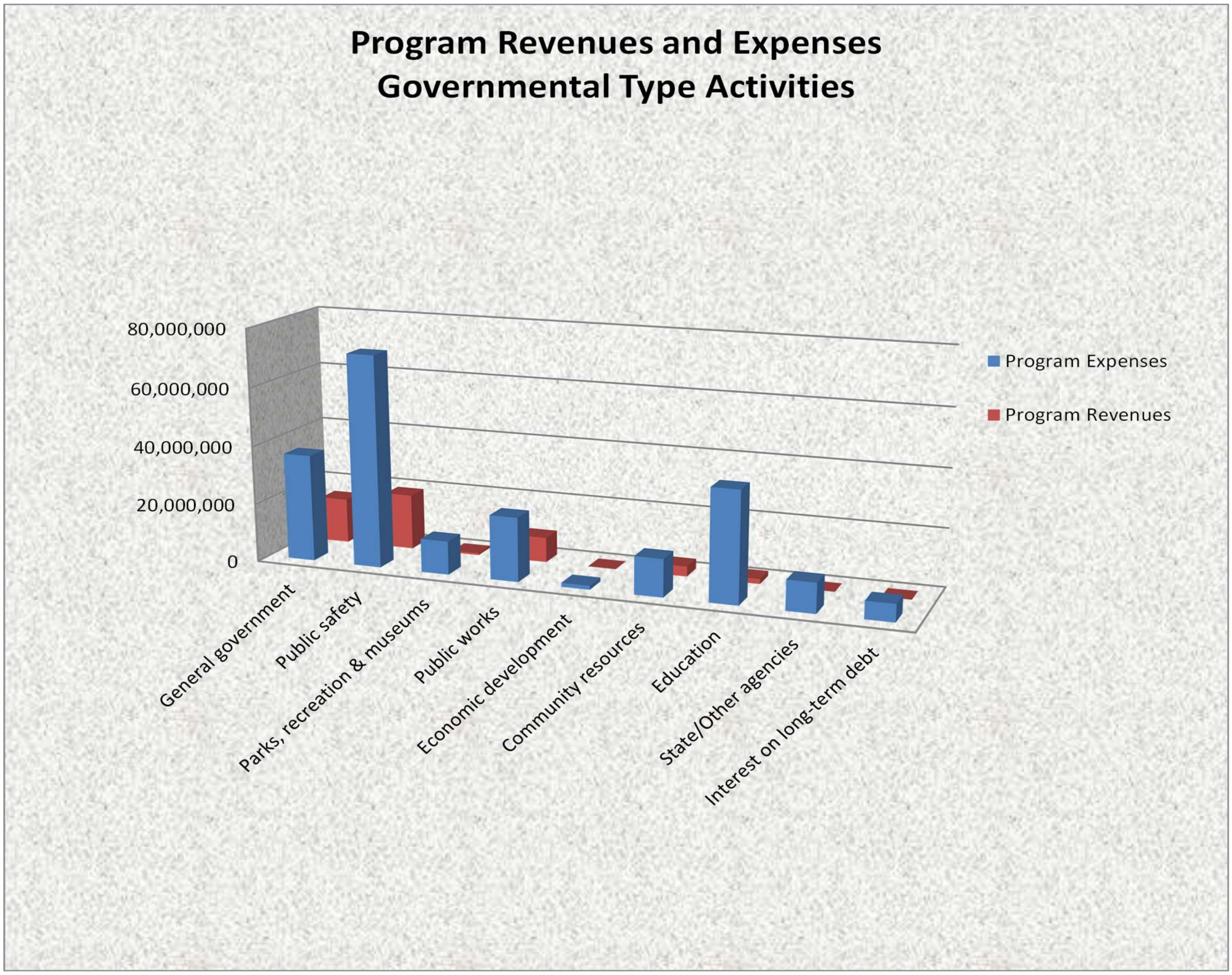
Calvert County Government Schedule of Activities and Changes in Net Position

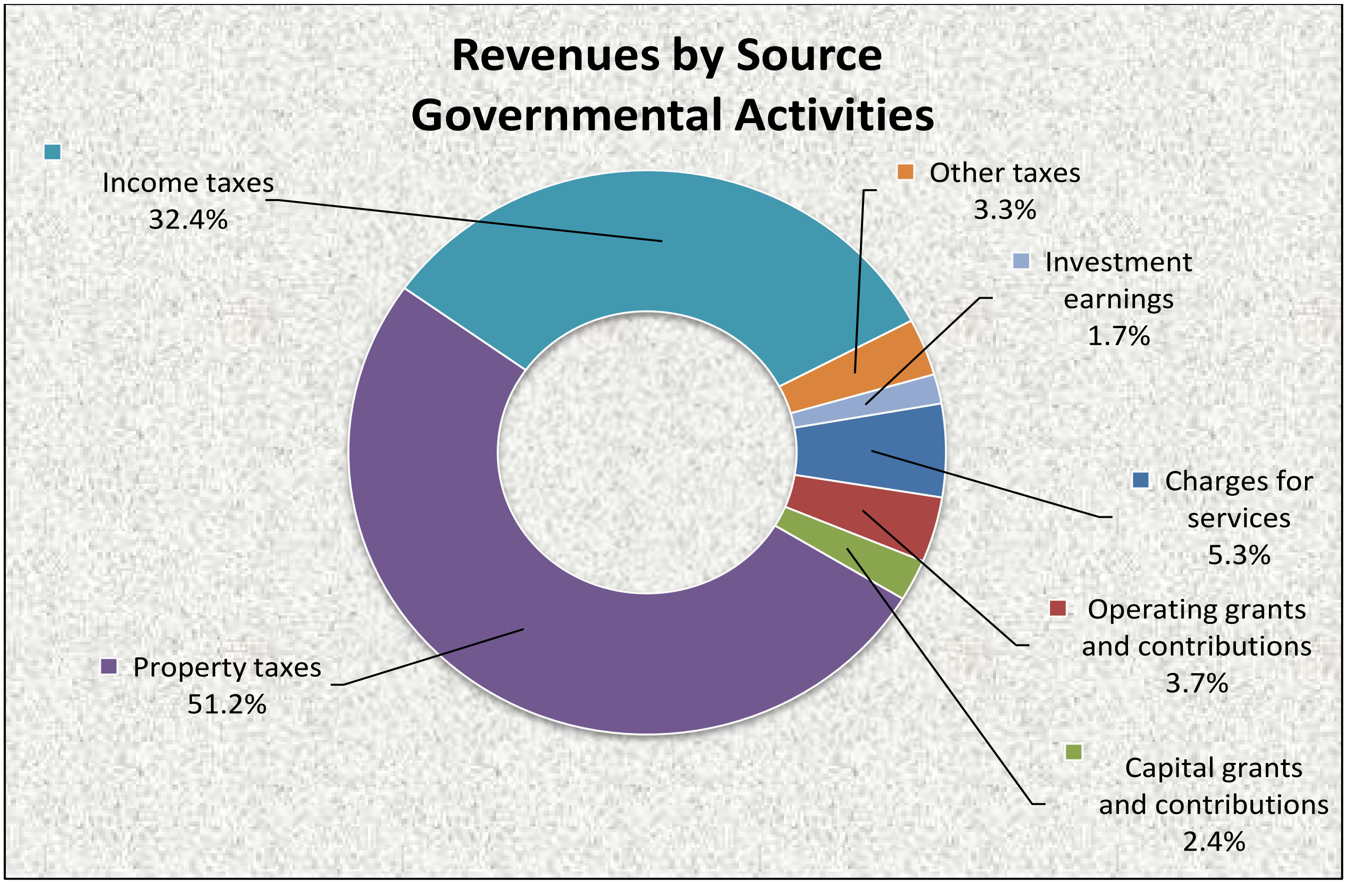
	Governmental Activities			Business-type Activities			Total		
	2025	2024	Difference	2025	2024	Difference	2025	2024	Difference
Revenues									
Program Revenues									
Charges for services	$ 22,678,259	$ 19,725,752	$ 2,952,507	$ 29,856,996	$ 26,094,077	$ 3,762,919	$ 52,535,255	$ 45,819,829	$ 6,715,426
Operating grants and contributions	15,921,083	13,478,935	2,442,148	-	-	-	15,921,083	13,478,935	2,442,148
Capital grants and contributions	10,070,576	12,587,619	(2,517,043)	-	-	-	10,070,576	12,587,619	(2,517,043)
General Revenues									
Property taxes	217,733,704	207,999,546	9,734,158	-	-	-	217,733,704	207,999,546	9,734,158
Income taxes	137,548,976	113,853,466	23,695,510	-	-	-	137,548,976	113,853,466	23,695,510
Other taxes	13,910,218	11,371,878	2,538,340	-	-	-	13,910,218	11,371,878	2,538,340
Gain on sale of assets	-	-	-	-	-	-	-	-	-
Investment earnings	7,181,135	8,201,327	(1,020,192)	804,204	1,131,299	(327,095)	7,985,339	9,332,626	(1,347,287)
Total revenues	425,043,951	387,218,523	37,825,428	30,661,200	27,225,376	3,435,824	455,705,151	414,443,899	41,261,252
Expenses									
Program Expenses									
General government	36,581,247	46,069,500	(9,488,253)	-	-	-	36,581,247	46,069,500	(9,488,253)
Public safety	72,444,021	78,813,677	(6,369,656)	-	-	-	72,444,021	78,813,677	(6,369,656)
Parks, recreation & museums	11,462,630	7,796,864	3,665,766	-	-	-	11,462,630	7,796,864	3,665,766
Public works	21,940,215	1,876,585	20,063,630	-	-	-	21,940,215	1,876,585	20,063,630
Economic development	1,363,901	1,552,245	(188,344)	-	-	-	1,363,901	1,552,245	(188,344)
Community resources	12,935,410	16,208,118	(3,272,708)	-	-	-	12,935,410	16,208,118	(3,272,708)
Education	37,939,296	56,971,904	(19,032,608)	-	-	-	37,939,296	56,971,904	(19,032,608)
Board of education	164,719,351	154,719,351	10,000,000	-	-	-	164,719,351	154,719,351	10,000,000
State/Other agencies	10,258,790	10,587,319	(328,529)				10,258,790	10,587,319	(328,529)
Interest on long-term debt	6,056,164	5,197,811	858,353	-	-	-	6,056,164	5,197,811	858,353
Water and sewer	-	-	-	15,074,110	10,296,838	4,777,272	15,074,110	10,296,838	4,777,272
Solid waste	-	-	-	14,807,024	14,960,481	(153,457)	14,807,024	14,960,481	(153,457)
Total expenses	375,701,025	379,793,374	(4,092,349)	29,881,134	25,257,319	4,623,815	405,582,159	405,050,693	531,466
Excess (Deficiency) of revenues over expenses	49,342,926	7,425,149	41,917,777	780,066	1,968,057	(1,187,991)	50,122,992	9,393,206	40,729,786
Transfers	(27,789)	(23,874)	(3,915)	27,789	23,874	3,915	-	-	-
Change in net position	49,315,137	7,401,275	41,913,862	807,855	1,991,931	(1,184,076)	50,122,992	9,393,206	40,729,786
Net position - beginning	303,644,606	296,243,331	7,401,275	49,172,459	47,180,528	1,991,931	352,817,065	343,423,859	9,393,206
Net position - ending	$ 352,959,743	$ 303,644,606	$ 49,315,136	$ 49,980,314	$ 49,172,459	$ 807,855	$ 402,940,057	$ 352,817,065	$ 50,122,992

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

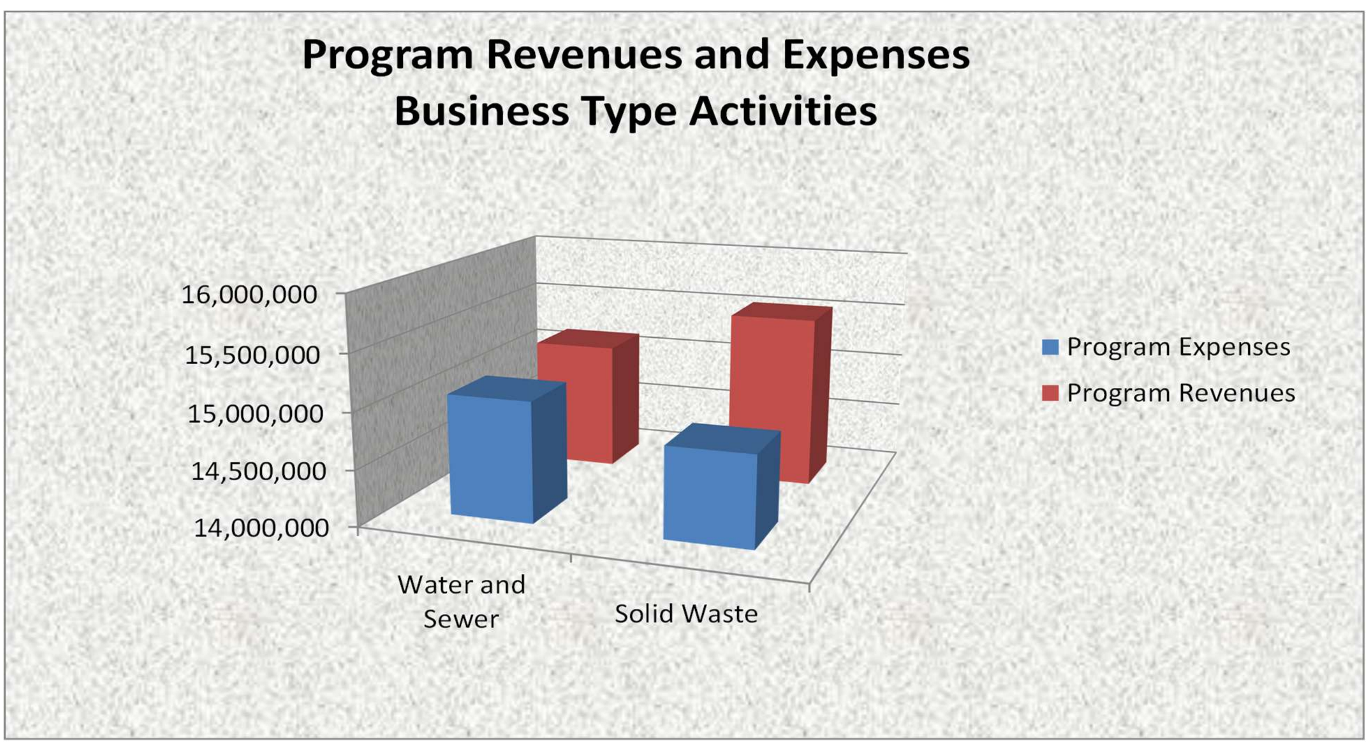
Statement of Activities Charts

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

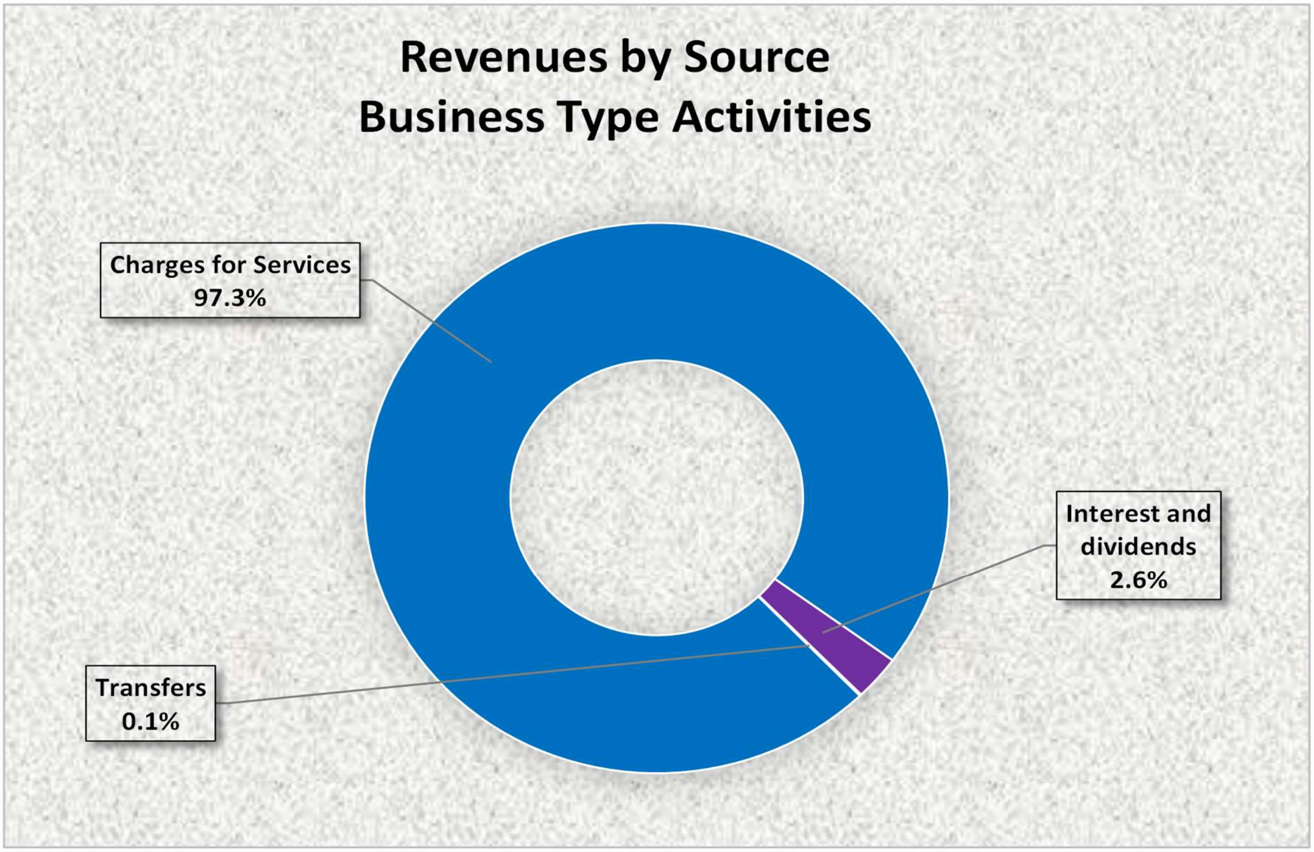




This chart uses the Statement of Activities data to display a comparison of the business-type activities program revenue and expenses:



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



Financial Analysis of the Government's Funds

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

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

As reported on the balance sheet of the governmental funds, the total governmental funds combined fund balance is $194.2 million (prior year, $209.9 million), a decrease of $15.8 million (prior year, an increase of $13.2 million).

Approximately 89.7% (prior year, 69.2%) of this amount, $174.2 million (prior year, $145.3 million) constitutes *committed, assigned and unassigned fund balance*, which is available for spending at the government's discretion. It should be noted that $69.4 million (prior year, $50.6 million) of this amount has been *committed or assigned* for certain purposes. The remainder of fund balance, $20.0 million or 10.3%, is *nonspendable and restricted* to indicate that it is not available for new spending because it has already been dedicated: 1) for inventories, or 2) dedicated for a variety of constrained purposes. Additional details of fund balance are presented in Note 8 within the notes section of these financial statements.

The General Fund is the chief operating fund of Calvert County Government. At the end of the current fiscal year, the assigned and unassigned fund balance of the General Fund was $109.7 million (prior year, $99.7 million), while total fund balance was $153.1 million (prior year, $144.9 million). As a measure of the General Fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures. Committed, assigned and unassigned fund balance represents 37.1% of the total General Fund budgetary expenditures and other financing uses (prior year, 35.2%), while total fund balance represents 39.2% (prior year, 37.4%) of that same amount.

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

The Capital Projects Fund has a total fund balance of $20.4 million (prior year, $49.8 million) which is comprised of $3.0 million of restricted fund balance and $17.4 million of assigned fund balance. The decrease in fund balance is attributable primarily to the use of prior year fund balance to fund current year capital expenditures.

Proprietary funds: Calvert County Government's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. Overall, the net position of the proprietary funds increased by $0.8 million (prior year, increase of $2.0 million). At the end of the year, the unrestricted net position of the Water and Sewer Fund amounted to a negative $3.8 million (prior year, positive $2.3 million). The unrestricted net position of the Solid Waste and Recycling Fund was $1.3 million (prior year $1.3 million).

General Fund Budgetary Highlights

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

Capital Asset and Debt Administration

Capital assets: Calvert County Government's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to $396.8 million (prior year, $364.0

million). This investment in capital assets includes land, land development rights, construction in progress, buildings, improvements, machinery and equipment, and infrastructure.

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

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

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

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

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

Long-term debt: At the end of the current fiscal year, Calvert County Government had total general obligation debt and notes payable outstanding of $191.7 million (prior year, $209.5 million). The full faith and credit and unlimited taxing power of the County are irrevocably pledged to levy and collect taxes in order to provide for the payment of principal and interest due on the debt. Of this amount, $27.8 million (prior year, $29.7 million) are considered self-supporting bonds, funded through various surcharges and assessments related to the operation of the water and sewerage, and solid waste and recycling systems. Within the governmental activities there are $0.2 million (prior year, $0.2 million) in installment purchase agreements for the land preservation program. The principal amount is supported by US Treasury Strip securities that are owned and maintained in the County's account. Details are available in Note 7.

Calvert County's Government's Outstanding Debt

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

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

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

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

In 1990, the County adopted a debt affordability model to ensure that the debt levels are kept at an affordable, manageable, moderate level. A debt policy was adopted in FY 2010 to comply with the State of Maryland's requirement. The guidelines created in 1990 and ratified in the policy, establish maximum acceptable debt ratios. These ratios and their maximum acceptable levels are: 1) debt to assessed value, 1.8%, and 2) debt service as a % of general fund revenue, 9.5%. Using fiscal year 2025 data, the County's current ratios are as follows: debt to assessed value is 0.97% and debt service to general fund revenue is at 5.2%.

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

Economic Factors and Fiscal Year 2025's Budgets and Rates

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

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

Requests for Information

This financial report is designed to provide a general overview of Calvert County Government's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance and Budget, Calvert County Government, 150 Main Street, Prince Frederick, MD 20678.

COUNTY COMMISSIONERS OF CALVERT COUNTY
CALVERT COUNTY, MARYLAND

BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Board of Education	Economic Development Authority
ASSETS					
Cash, cash equivalents and investments	$ 188,455,553	$ 30,211,455	$ 218,667,008	$ 45,631,646	$ 2,071,365
Receivables					
Taxes	10,511,430	-	10,511,430	-	-
Special assessments	1,586,675	-	1,586,675	-	-
Accounts	75,154,320	4,185,836	79,340,156	-	-
Notes	4,934,938	-	4,934,938	-	-
Accrued interest	198,844	43,098	241,942	-	1,985
Other	188,753	-	188,753	4,707,041	-
Due from primary government	-	-	-	16,327,838	312,807
Internal balances	34,422,867	(34,422,867)	-	-	-
Due from other governments	-	276,091	276,091	12,714,012	-
Inventory	295,965	122,888	418,853	9,284	-
Prepaid expenses	280,651	-	280,651	76,812	-
Restricted assets					
Cash	3,058,084	29,056,842	32,114,926	-	-
Capital assets not being depreciated	163,235,935	18,228,709	181,464,644	19,132,681	22,191
Depreciable capital assets - net	177,529,117	37,806,063	215,335,180	276,784,768	-
Total assets	659,853,132	85,508,115	745,361,247	375,384,082	2,408,348
Deferred Outflows of Resources					
Pension	26,960,448	-	26,960,448	9,816,581	-
OPEB	30,198,081	-	30,198,081	13,253,867	-
Total outflows of resources	57,158,529	-	57,158,529	23,070,448	-
LIABILITIES					
Accounts payable	22,860,100	2,061,055	24,921,155	4,215,956	-
Accrued liabilities	13,285,745	1,118,959	14,404,704	22,730,790	-
Due to other governments	6,591,926	-	6,591,926	-	-
Due to component units	16,640,645	-	16,640,645	-	-
Accrued interest - lease liability	-	-	-	225,938	-
Unearned revenue	5,696,114	-	5,696,114	11,029,353	-
Noncurrent liabilities:					
Due within one year:					
Lease liability, current portion	-	-	-	1,191,401	-
Subscription liability, current portion	-	-	-	1,152,889	-
Compensated absences, current portion	2,437,684	136,178	2,573,862	61,054	-
Long-term debt, current portion	14,568,484	1,755,415	16,323,899	-	-
Estimated postclosure costs, current portion	30,000	50,000	80,000	-	-
Due in more than one year:					
Lease liability	-	-	-	876,982	-
Subscription liability	-	-	-	566,736	-
Net pension liability	35,657,137	-	35,657,137	20,953,963	-
Net OPEB liability	18,516,633	-	18,516,633	56,358,998	-
Compensated absences, net of current portion	19,832,523	511,200	20,343,723	4,223,934	-
Long-term debt, net of current portion	149,356,789	26,015,902	175,372,691	-	-
Estimated postclosure costs, net of current portion	30,000	3,406,580	3,436,580	-	-
Total liabilities	305,503,780	35,055,289	340,559,069	123,587,994	-
Deferred Inflows of Resources					
Pension	11,394,245	-	11,394,245	2,270,323	-
OPEB	47,008,679	-	47,008,679	20,284,354	-
Deferred gain on refunding	145,214	472,512	617,726	-	-
Total inflows of resources	58,548,138	472,512	59,020,650	22,554,677	-
NET POSITION					
Net investment in capital assets	268,492,103	46,620,058	315,112,161	292,129,441	22,191
Restricted for					
General	50,000		50,000		
Parks and recreation	654,398	-	654,398	-	-
Chesapeake golf course	270,350	-	270,350	-	-
Planning and zoning	40,101	-	40,101	-	-
Bar library	43,434	-	43,434	-	-
Revolving loan	312,100	-	312,100	-	-
Economic Development Authority revolving loan	387,636	-	387,636	-	-
Calvert Marine Museum	1,180,587	-	1,180,587	-	-
Grants	248,297	-	248,297	61,283	-
Economic development incentive	315,458	-	315,458	-	-
Excise tax	1,162,363		1,162,363	-	-
Land preservation	11,609,152	-	11,609,152	-	-
Tourism incentive	1,342,968	-	1,342,968	-	-
Opioid litigation	1,181,132	-	1,181,132	-	-
Benefits	1,872,114		1,872,114	-	-
Board of Library trustees	13,130	-	13,130	-	-
Restricted for capital connections	-	5,881,452	5,881,452	-	-
Unrestricted	63,784,420	(2,521,196)	61,263,224	(39,878,865)	2,386,157
Total net position	$ 352,959,743	$ 49,980,314	$ 402,940,057	$ 252,311,859	$ 2,408,348

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

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

General Revenues:

Property taxes
Income taxes
Recordation taxes
Admission and amusement taxes
Franchise taxes
Other miscellaneous taxes
Interest and dividends
Unrestricted local appropriations, state and federal aid

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning

Net position - ending

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Net (Expense) Revenue and Changes in Net Position				
Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Board of Education	Economic Development Authority
$ (21,246,121)	$ -	$ (21,246,121)	$ -	$ -
(53,463,824)	-	(53,463,824)	-	-
(2,951,145)	-	(2,951,145)	-	-
(21,271,157)	-	(21,271,157)	-	-
(1,315,929)	-	(1,315,929)	-	-
(9,514,805)	-	(9,514,805)	-	-
(200,953,173)	-	(200,953,173)	-	-
(10,258,790)	-	(10,258,790)	-	-
(6,056,164)	-	(6,056,164)	-	-
(327,031,107)	-	(327,031,107)	-	-
-	(681,525)	(681,525)	-	-
-	657,387	657,387	-	-
-	(24,138)	(24,138)	-	-
(327,031,107)	(24,138)	(327,055,245)	-	-
			(262,887,355)	-
			-	(20,681)
			(262,887,355)	(20,681)
217,733,704	-	217,733,704	-	-
137,548,976	-	137,548,976	-	-
8,779,323	-	8,779,323	-	-
20,368	-	20,368	-	-
1,403,156	-	1,403,156	-	-
1,845,762	-	1,845,762	9,613,455	-
7,181,135	804,204	7,985,339	-	27,975
1,861,609	-	1,861,609	252,054,929	-
(27,789)	27,789	-	-	-
376,346,244	831,993	377,178,237	261,668,384	27,975
49,315,137	807,855	50,122,992	(1,218,971)	7,294
303,644,606	49,172,459	352,817,065	253,530,830	2,401,054
$ 352,959,743	$ 49,980,314	$ 402,940,057	$ 252,311,859	$ 2,408,348

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Capital Projects Fund	Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash, cash equivalents and investments	$ 124,345,590	$ 44,300,000	$ -	$ 19,809,963	$ 188,455,553
Receivables:					
Taxes	9,962,495	-	-	548,935	10,511,430
Special assessments	1,586,675	-	-	-	1,586,675
Accounts	70,001,692	2,643,350	807,874	1,701,404	75,154,320
Notes	4,765,767	-	-	169,171	4,934,938
Accrued interest	198,844	-	-	-	198,844
Other	188,753	-	-	-	188,753
Due from other funds	68,174,890	-	3,056,971	16,392,339	87,624,200
Advances to other funds	2,755,150	-	-	-	2,755,150
Inventory	222,601	-	-	73,364	295,965
Prepaid expenses	275,452	-	-	5,199	280,651
Restricted assets					
Cash and investments	50,000	3,008,084	-	-	3,058,084
Total assets	$ 282,527,909	$ 49,951,434	$ 3,864,845	$ 38,700,375	$ 375,044,563
LIABILITIES					
Accounts payable	$ 16,247,942	$ 3,713,312	$ 131,725	$ 2,767,121	$ 22,860,100
Accrued liabilities	10,360,579	-	-	-	10,360,579
Due to other funds	19,449,310	22,695,862	-	11,056,161	53,201,333
Due to component units	14,012,111	2,628,534	-	-	16,640,645
Due to other governments	6,591,926	-	-	-	6,591,926
Advances from other funds	-	-	-	2,755,150	2,755,150
Unearned revenue	-	474,271	3,484,823	1,737,020	5,696,114
Total liabilities	66,661,868	29,511,979	3,616,548	18,315,452	118,105,847
DEFERRED INFLOW OF RESOURCES					
Unavailable revenue	62,781,883	-	-	-	62,781,883
FUND BALANCE					
Nonspendable	8,018,970	-	-	78,563	8,097,533
Restricted	50,000	3,008,084	248,297	8,611,795	11,918,176
Committed	35,271,631	-	-	10,393,106	45,664,737
Assigned	5,000,000	17,431,371	-	1,301,459	23,732,830
Unassigned	104,743,557	-	-	-	104,743,557
Total fund balances	153,084,158	20,439,455	248,297	20,384,923	194,156,833
Total liabilities, deferred inflow of resources, and fund balances	$ 282,527,909	$ 49,951,434	$ 3,864,845	$ 38,700,375	$ 375,044,563

Fund balance (as reported above)	$ 194,156,833
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	340,765,052
Some of the County's revenues are not available to pay for current-period expenditures and, therefore, are unavailable revenue in the fund.	62,781,883
Long term liabilities are not due and payable in the current period, and, therefore, are not reported in the funds.	(186,255,480)
Net OPEB liability is not due and payable in the current period, and, therefore, are not reported in the funds.	(18,516,633)
Net pension liabilities are not due and payable in the current period, and, therefore, are not reported in the funds.	(35,657,137)
Deferred outflows of resources related to pensions	26,960,448
Deferred outflows of resources related to OPEB	30,198,081
Deferred gain on refunding	(145,214)
Deferred inflows of resources related to pensions	(11,394,245)
Deferred inflows of resources related to OPEB	(47,008,679)
Accrued interest on long-term liabilities, including bonds payable are not reported in the funds.	(2,925,166)
Net position of governmental activities	$ 352,959,743

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Capital Projects Fund	Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 368,207,655	$ -	$ -	$ 701,196	$ 368,908,851
Licenses and permits	284,048	-	-	-	284,048
Intergovernmental	8,313,230	9,713,640	5,010,955	2,312,835	25,350,660
Charges for services	10,890,561	-	-	2,969,758	13,860,319
Fines and forfeitures	1,439,295	-	-	27,439	1,466,734
Miscellaneous revenue	508,549	8,547,540	284,062	5,833,189	15,173,340
Total revenues	389,643,338	18,261,180	5,295,017	11,844,417	425,043,952
EXPENDITURES					
General government	29,617,850	-	-	900,516	30,518,366
Public safety	60,684,115	-	-	-	60,684,115
Parks, recreation and museums	7,391,077	-	-	11,501,874	18,892,951
Public works	18,387,846	-	-	-	18,387,846
Economic development	1,197,604	-	-	-	1,197,604
Community resources	3,126,037	-	7,635,426	878,007	11,639,470
Education	169,977,890	-	-	7,744,587	177,722,477
State and other agencies	8,990,713	-	-	-	8,990,713
Pensions and insurance	32,069,264	-	-	-	32,069,264
Capital projects	-	61,275,099	-	-	61,275,099
Debt service					
Principal payments	13,825,882	-	-	-	13,825,882
Interest payments	6,271,251	-	-	-	6,271,251
Total expenditures	351,539,529	61,275,099	7,635,426	21,024,984	441,475,038
Excess (deficiency) of revenues over expenditures	38,103,809	(43,013,919)	(2,340,409)	(9,180,567)	(16,431,086)
OTHER FINANCING SOURCES (USES)					
Premium on bonds issued	-	275,738	-	-	275,738
Transfers in	414,334	13,349,063	1,175,069	15,762,387	30,700,853
Transfers out	(30,314,308)	-	-	-	(30,314,308)
Total other financing sources (uses)	(29,899,974)	13,624,801	1,175,069	15,762,387	662,283
Net change in fund balance	8,203,835	(29,389,118)	(1,165,340)	6,581,820	(15,768,803)
Fund balance at beginning of year	144,880,323	49,828,573	1,413,637	13,803,103	209,925,636
Fund balance at end of year	$ 153,084,158	$ 20,439,455	$ 248,297	$ 20,384,923	$ 194,156,833

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

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

Net change in fund balances - total governmental funds			$ (15,768,803)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.			
	Capital outlays/disposal of assets	57,641,610	
	Depreciation	(22,014,920)	
			35,626,690
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			5,826,401
The issuance of long-term debt (i.e. bonds, leases, installment purchase agreements) proceeds provide current financial resources to government funds, while the repayment of the principal of the long-term debt consumes the current financial resources of government funds.			
	Compensated absences	759,698	
	Change in landfill postclosure liabilities	30,000	
	Premium on Bond Proceeds	(275,738)	
	Amortization of bond premium	2,277,164	
	Principal payments	13,825,882	
	Changes in long-term debt		16,617,006
Governmental funds report County pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employer contributions is reported as pension expense.			(1,235,154)
Governmental funds report County OPEB contributions as expenditures. However in the Statement of Activities, the cost of OPEB benefits earned net of employer contributions is reported as OPEB expense.			7,985,276
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
	Deferred gain on refunding		48,405
	Change in accrued interest		215,316
Change in net position of governmental activities			$ 49,315,137

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Water and Sewer Fund	Solid Waste and Recycling Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 29,671,788	$ 539,667	$ 30,211,455
Total cash, cash equivalents and investments	29,671,788	539,667	30,211,455
Accounts receivable	2,781,189	1,404,647	4,185,836
Accrued interest receivable	40,125	2,973	43,098
Due from other governments	276,091	-	276,091
Inventory	122,888	-	122,888
Total current assets	32,892,081	1,947,287	34,839,368
Non-current assets:			
Restricted assets			
Cash and investments	17,533,629	11,523,213	29,056,842
Capital assets not being depreciated	15,646,447	2,582,262	18,228,709
Depreciable capital assets - net	30,477,974	7,328,089	37,806,063
Total non-current assets	63,658,050	21,433,564	85,091,614
Total assets	96,550,131	23,380,851	119,930,982
LIABILITIES			
Current liabilities:			
Vouchers and accounts payable	1,045,268	1,015,787	2,061,055
Accrued liabilities	891,843	227,116	1,118,959
Due to other funds	27,915,073	6,507,794	34,422,867
Compensated absences, current portion	46,313	89,865	136,178
Estimated post closure costs, current portion	-	50,000	50,000
Long-term debt, current portion	1,491,141	264,274	1,755,415
Total current liabilities	31,389,638	8,154,836	39,544,474
Noncurrent liabilities:			
Compensated absences, net of current portion	315,916	195,284	511,200
Estimated post closure costs, net of current portion	-	3,406,580	3,406,580
Long-term debt, net of current portion	24,302,160	1,713,742	26,015,902
Total liabilities	56,007,714	13,470,442	69,478,156
Deferred Inflows of Resources			
Deferred gain on refunding	472,512	-	472,512
Total liabilities and deferred inflows	56,480,226	13,470,442	69,950,668
NET POSITION			
Net investment in capital assets	38,015,224	8,604,834	46,620,058
Restricted capital connection	5,881,452	-	5,881,452
Unrestricted	(3,826,771)	1,305,575	(2,521,196)
Total net position	$ 40,069,905	$ 9,910,409	$ 49,980,314

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

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

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Water and Sewer Fund	Solid Waste and Recycling Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 10,569,550	$ 15,066,055	$ 25,635,605
Payments to suppliers	(3,230,683)	(4,657,402)	(7,888,085)
Payments to employees	(3,620,079)	(4,197,352)	(7,817,431)
Receipts from other funds	13,741,922	4,011,068	17,752,990
Net cash provided by (used in) operating activities	17,460,710	10,222,369	27,683,079
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfer to other funds	-	(19,711)	(19,711)
Transfers from other funds	19,711	27,789	47,500
Net cash provided by (used in) non-capital financing activities	19,711	8,078	27,789
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Additions to capital assets and construction-in-progress	(4,185,671)	(857,863)	(5,043,534)
Capital connection fees received	2,812,150	-	2,812,150
Miscellaneous income	429,531	49,125	478,656
Principal paid on long-term obligations	(1,708,381)	(268,629)	(1,977,010)
Interest paid on long-term obligations	(522,654)	(61,507)	(584,161)
Net cash provided by (used in) capital and related financing activities	(3,175,025)	(1,138,874)	(4,313,899)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received on deposits	728,502	75,702	804,204
Purchase of investments	4,091,175	(10,865,194)	(6,774,019)
Net cash provided by (used in) investing activities	4,819,677	(10,789,492)	(5,969,815)
Increase (decrease) in cash and cash equivalents	19,125,073	(1,697,919)	17,427,154
Cash and cash equivalents, beginning of year	10,546,715	2,237,586	12,784,301
Cash and cash equivalents, end of year	$ 29,671,788	$ 539,667	$ 30,211,455
PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Adjustments to reconcile operating income (loss) to	$ (3,452,803)	$ 667,153	$ (2,785,650)
Net cash provided by (used in) operating activities			
Depreciation	7,586,946	297,562	7,884,508
Changes in assets and liabilities			
Inventory	(928)	-	(928)
Accounts receivable	(446,994)	(335,926)	(782,920)
Due from other governments	(177,406)	-	(177,406)
Due from other funds	-	4,011,068	4,011,068
Compensated absences	28,218	(23,360)	4,858
Due to other funds	13,741,922	6,507,794	20,249,716
Accounts payable	(20,267)	(792,919)	(813,186)
Accrued expenses and other liabilities	202,022	(109,003)	93,019
Net cash provided by (used in) operating activities	$ 17,460,710	$ 10,222,369	$ 27,683,079

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

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

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

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

	Pension (and Other Post Employee Benefits) Trust Funds	Custodial Fund
ADDITIONS		
Contributions:		
Employer contributions	$ 9,292,000	$ -
Member contributions	1,997,063	-
Other contributions	-	514,585
Total contributions	11,289,063	514,585
Investment income:		
Interest and dividends	6,150,533	-
Appreciation of investments	22,471,148	-
Gain on investments	15,430,211	-
Less investment expenses:		
Direct investment expense	(1,785,801)	-
Net investment income	42,266,091	-
Total additions	53,555,154	514,585
DEDUCTIONS		
Distributions to participants	13,100,998	-
Payments to others	-	514,585
Total deductions	13,100,998	514,585
Net increase in fiduciary net position	40,454,156	-
NET POSITION		
Net position - beginning	449,697,225	30,750
Net position - ending	$ 490,151,381	$ 30,750

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

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

Note 1 - Summary of Significant Accounting Policies

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

A. Reporting Entity

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

Discretely Presented Component Units

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

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

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

<u>Measurement Focus and Basis of Accounting</u>

The Government-wide financial statements measure and report all assets (both financial and capital), liabilities, revenues, expenses, gains and losses using the *economic resources* measurement focus and the *accrual basis* of accounting, as do the Proprietary funds and Pension and Other Post Employment Benefit Trust funds statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

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

Financial Statement Presentation

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

Governmental Fund Types

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

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

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

Proprietary Fund Type

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

Fiduciary Fund Types

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

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

Net Position

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

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

2. Restricted - This component consists of assets that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation.

3. Unrestricted - This component consists of assets that do not meet the definition of "net investment in capital assets" and restricted.

Significant Accounting Policies

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

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

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

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

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

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

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

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

D. Assets, Liabilities and Net Position

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

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

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

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

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

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

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

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

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

With the implementation of GASB Statement 34, the County has recorded its public domain (infrastructure) capital assets, which include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. Donated capital assets, donated works of art and similar items, and capital assets received in service concessions arrangements are reported at acquisition value.

Accumulated Annual, Personal and Sick Leave Benefits - County employees are granted annual leave at varying rates based upon years of service. The carrying amount of accumulated annual leave may not exceed a maximum of 100 days on a calendar year basis. In addition, 15 days of sick leave and 5 days of personal leave are granted annually. Upon termination or retirement, all annual and personal leave accrued to the credit of an employee is paid. The amount of accrued sick leave payable is based upon the employee's full-time status. The sick leave can be paid to the employee or credited to their retirement benefit upon meeting retirement eligibility in the applicable defined benefit pension plan. Upon separation from County service, employees who became eligible for sick leave prior to September 7, 2015, shall be paid for their unused accrued sick leave as follows: ¼ of the Employee's current hourly rate multiplied by the number of sick leave days up to and including 100, plus ½ of the Employee's current hourly rate multiplied by the number of sick leave days in excess of 100. Upon separation from County service, employees who became eligible for sick leave on or after September 7, 2015, shall be paid for their unused accrued sick leave as follows: ¼ of the Employee's current hourly rate multiplied by the number of sick leave days.

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

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

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

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

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

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

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

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

Deferred Outflows/Inflows of Resources – Deferred outflow of resources represent a consumption of net assets that applies to future periods. Deferred inflow or resources represent an acquisition of net assets that applies to future periods. The only item that qualifies for reporting in this category is the deferred loss/gain on refunding reported in the government-wide statement of net position. A deferred loss/gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The government has only one type of item, unavailable revenue, and is reported only in the governmental funds balance sheet for taxes, special assessment, and intergovernmental charges. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

E. Implementation of New Accounting Principles

The GASB issued Statements No. 101, *Compensated Absences* and No. 102, *Certain Risk Disclosures*, which took effect during FY 2025. The County adopted these standards in FY2025 and it did not have a material effect on the financial statements.

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

Note 2 - Property Taxes

A. Property Taxes

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

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

The real property tax rate during the year ended June 30, 2025, was $0.967 per $100 of assessed value based on the full valuation method, except that within the two incorporated towns, North Beach was $0.527 and Chesapeake Beach, was $0.298 per $100 of assessed value based on the full valuation method. The personal property tax rate during the year ended June 30, 2025 was $2.23 per $100 of assessed value except that within the two incorporated towns, North Beach and Chesapeake Beach, the rate was $1.39. The County bills and collects all property taxes.

Note 3 - Cash, Cash Equivalents and Investments

A. Primary Government

Cash on Hand

At June 30, 2025, cash on hand for petty cash was $9,084.

Policies and Provisions

General Deposits - The County has agreements with its depository financial institutions, which require all deposits to be either insured by the Federal Deposit Insurance Corporation or collateralized. The County has an agreement with Shore United Bank to collateralize 110% of deposits. At June 30, 2025, the net carrying amount and the bank balances of the County's deposits with financial institutions were $12,882,946 and $14,832,815, respectively, all of which was covered by federal depository insurance or collateral held by a third-party custodian in a segregated account for the benefit of Calvert County.

Foreign risk related to deposits is managed by allowing no more than $1,000,000 or 10% of the total investment portfolio to be invested with financial institutions residing in a single foreign country. At June 30, 2025, no deposits were in foreign currency.

General Investments - The County's policy for investments, as set by public code, is to invest in securities that are issued by the United States Government or any agency thereof, certificates of deposit, bankers' acceptances, any and all investments generally recognized as "money market instruments," securities issued by any state or municipal government, securities issued by the Federal Home Loan Mortgage Corporation (FHLMC), securities issued by the Government National Mortgage Association (GNMA), repurchase agreements, and reverse repurchase agreements. The County's intent is not to redeem any investment until the fair value is at least equal to the carrying value.

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

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

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

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

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

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

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

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

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

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

Interest Rate Risk

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

Maturities		
Cash and equivalents	$	247,890,420
Less than 1 year		-
1 - 5 years		182,833
5 - 10 years		-
Total	$	248,073,253

Foreign Currency Risk

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

Country		
Europe	$	10,560,993
Germany		1,808,936
Swiss		6,730,305
Asia		6,171,664
Israel		1,064,080
Spain		266,021
Total	$	26,601,999

Carrying Value

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

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

Cash, Cash Equivalent or Investment type		
Unrestricted	$	174,367,008
Restricted		566,351,620
Total	$	740,718,628 *

*includes custodial fund cash of $351,272

B. Component Units

Economic Development Authority

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

Board of Education

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

Deposits - At June 30, 2025, the carrying amount of the Board's deposit was $45,631,396 with corresponding bank balances of $51,248,865. Of the bank balances, all deposits were covered by Federal Depository Insurance and collateral held in the Board's name. The Board has a contractual agreement with a bank for funds to be transferred daily from overnight investments to cover checks as presented.

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

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

Note 4 - Notes Receivable

A. Primary Government

General Fund

The Affordable Housing Program - The County under this program has a 20-year loan set up to fund a participant in the County's Water and Sewer Assistance Program. This note initiated in FY2009, will mature in FY2029 and bears interest at 5% per annum. Principal and interest payments are due monthly. At June 30, 2025, there is no outstanding balance.

Water and Sewer - The Water and Sewer Fund ratified a loan with the General Fund in 2014. The note calls for annual payments of $175,000, non-interest bearing, commencing June 30, 2013, through maturity in 2052. At June 30, 2025, outstanding principal amounted to $4,700,000 and is offset by a nonspendable fund balance to indicate these funds are not available, spendable resources.

Funds previously advanced by the General Fund to the Water and Sewer Fund for the Prince Frederick Water and Sewer System were converted to an interest-free note in 1992. Principal is payable annually beginning January 1, 1993, through maturity on January 1, 2025. At June 30, 2025, there is no outstanding balance.

Funds previously advanced by the General Fund to the Water and Sewer Fund for the Shores of Calvert Water and Sewer System were converted to a 20-year interest bearing note. The note calls for annual payments of $9,967 including interest at 1.5%. Principal is payable annually beginning July 1, 2012, through maturity on July 1, 2031. At June 30, 2025, $65,767 is outstanding, and is offset by a nonspendable fund balance to indicate these funds are not available, spendable resources.

Chesapeake Hills Golf Course – In June 2022, the Chesapeake Hills Golf Course Fund signed an unsecured promissory note with the General Fund for the principal amount of $3,000,000. The note calls for annual payments of $150,000, non-interest bearing, commencing June 30,2024, through maturity in 2044. At June 30, 2025, outstanding principle amounted to $2,700,000.

In May 2023, the Chesapeake Hills Golf Course Fund signed a second unsecured promissory note with the General Fund for the principal amount of $129,150. The note calls for annual payments of $37,000, non-interest bearing, commencing June 30,2024 and for the first three years and any remaining outstanding balance paid in the fourth year. At June 30, 2025, outstanding principal amounted to $55,150.

Economic Development Authority Revolving Loan Fund

During fiscal year 2019 a seven-year, $47,000 loan was made to Huntingtown Automotive, LLC. The note bears interest at 5.50% per annum. Principal is payable monthly, beginning October 2018 through maturity in September 2025. At June 30, 2025, $4,785 is outstanding.

During fiscal year 2019 a five-year, $80,000 loan was made to Mully's Brewery, LLC. The note bears interest at 7.49% per annum. Principal is payable monthly, interest is due after first 60 days, beginning April 2019 through maturity in March 2025. During fiscal year 2021, a line of credit was extended of $20,000 with the same maturity date as above. As of June 30, 2025, there is no outstanding balance.

During fiscal year 2021 a five-year, $45,000 loan was made to Conner, LLC. The note bears interest at 5.50% per annum. Principal is payable monthly, beginning March 2021 through maturity in March 2026. As of June 30, 2025, $7,562 is outstanding.

During fiscal year 2021, a five-year, $47,000 loan was made to Galactic Empire, LLC. The note bears interest at 6.50% per annum. Interest-only monthly payments, beginning in October 2020 for the first 3 months. In January 2021, principal and interest payments of $1,076 are due through the maturity date of February 2025. As of June 30, 2025, there is no outstanding balance.

During fiscal year 2022, SWT Fitness, LLC entered into a four-year loan agreement to borrow up to $16,000 of principle during the first six months of the loan period ("Draw Period"). $10,899 was drawn during fiscal year 2022 and an additional $4,286 was drawn in fiscal year 2023 for a total drawn amount of $15,185. No additional funds may be drawn. The note bears interest at 7.00% per annum and interest only payments based upon the amount of the principle were made during the six month Draw Period. From the termination of the Draw Period through the maturity in June 2026, both principal and interest payments will be made. As of June 30, 2025, $6,119 is outstanding.

During fiscal year 2022, a seven-year, $100,000 loan was made to KR Enterprise, LLC. The note bears interest at 6.00% per annum. Interest-only monthly payments were made, beginning November 2021 for the first 12 months through October 2022. In November 2022, principal and interest payments of $1,657 are due through the maturity date of October 2028. The loan was paid in full during fiscal year 2025. As of June 30, 2025, there is no outstanding balance.

During fiscal year 2023, a five-year, $100,000 loan was made to Huntingtown Liquors LLC. The note bears interest at 6.50% per annum. Beginning in November 2022 and during the first year of the note period, borrower shall make interest only payments in the amount of $1,957. Payments in the same amount representing principal and interest will be payable monthly through maturity in October 2027. As of June 30, 2025, $50,706 is outstanding.

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

Note 5 - Interfund Accounts and Transfers

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

At June 30, 2025, the interfund account balances were as shown below:

	Due From	Due To
Primary Government:		
General Fund		
Special revenue funds	$ 11,056,161	$ 19,449,310
Capital projects fund	22,695,862	-
Enterprise funds	34,422,867	-
	68,174,890	19,449,310
Special Revenue Funds		
General fund	19,449,310	11,056,161
Capital Projects Fund		
General fund	-	22,695,862
Enterprise Funds		
General fund - Water and sewer fund	-	27,915,073
General fund - Solid waste and recycling fund	-	6,507,794
	$ 87,624,200	$ 87,624,200
Component Units:		
Primary government – General fund	$ -	$ 14,012,111
Primary government - Capital Projects	-	2,628,534
Component unit – Board of Education	16,327,838	-
Component unit – Economic Development Authority	312,807	-
	$ 16,640,645	$ 16,640,645

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

During the fiscal year ended June 30, 2025, the interfund transfers were as follows:

	Transfers in	Transfers out
Primary Government:		
Governmental Funds		
Special revenue funds	$ 16,937,456	$ -
Capital projects fund	13,349,063	-
General fund	-	30,314,308
	30,286,519	30,314,308
Proprietary Funds		
Water and sewer fund	19,711	-
Solid waste and recycling fund	27,789	19,711
	47,500	19,711
Total Transfers	$ 30,334,019	$ 30,334,019

Note 6 - Capital Assets

A. **Primary Government**

A summary of changes in capital assets is as follows:

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

B. **Component Units:**

Economic Development Authority

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

	Balance June 30, 2024	Additions	Retirements/ Reclassifications	Balance June 30, 2025
Capital assets, not being depreciated				
Land	$ 22,191	$ -	$ -	$ 22,191
	$ 22,191	$ -	$ -	$ 22,191

Board of Education

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

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

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

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

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

Depreciation expense for the year ended June 30, 2025, for Calvert County and component unit (Board of Education) were as follows:

Primary Government:	
Governmental activities:	
General government	$ 2,312,872
Public safety	5,668,724
General services	3,697,671
Public works	9,840,838
Community resources	333,298
Education	161,517
Total	$ 22,014,920
Business-type activities:	
Water and Sewer	$ 7,586,946
Solid Waste and Recycling	297,562
Total	$ 7,884,508

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

Note 7 - Long-Term Obligations

A. Primary Government

Changes in Long-term Obligations

The following is a summary of the changes in long-term obligations of the County for the year ended June 30, 2025.

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

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

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

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

(2) Represents debt used for other governmental purposes.

Obligation Balances and Terms – Governmental Activities

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

Bond Description and Year	Amount Borrowed	Rate	Due serially through	Governmental Activities Balance
Governmental Activities				
General Obligation Bonds				
Consolidated Public Improvement Project Bonds, 2013 Series	$ 5,415,000	3% - 4%	April 1, 2028	$ 1,315,000
Consolidated Public Improvement Project Bonds, 2016 Series	28,030,000	2% - 5%	July 1, 2031	15,236,004
Consolidated Public Improvement Project Bonds, 2017 Series - 15 year	21,760,000	3% - 5%	July 1, 2033	13,329,849
Consolidated Public Improvement Project Bonds, 2018 Series	23,210,000	2% - 5%	July 1, 2033	15,760,000
Consolidated Public Improvement Project Bonds, 2019 Series	19,690,000	2% - 5%	July 1, 2034	14,655,000
Consolidated Public Improvement Project Bonds, 2020 Series	13,850,000	2% - 5%	July 1, 2035	10,835,000
Refunding Bonds, 2020 Series (Replaced 2011, 2012, 2014 bonds)	12,061,204	2% - 2.25%	May 1, 2039	3,941,910
Refunding Bonds, 2020 Series (Replaced 2010 Series BABS bonds)	5,248,920	4%	July 1, 2025	1,138,320
Consolidated Public Improvement Project Bonds, 2021 Series	19,708,000	2% - 5%	July 1, 2036	16,782,933
Consolidated Public Improvement Project Bonds, 2023 Series	55,895,000	4% - 5%	July 1, 2038	53,345,000
Shore Erosion Control				
Solomons United Methodist Church (non-interest bearing)	32,155	n/a	July 1, 2026	2,572
Our Lady Star of the Sea (non-interest bearing)	84,987	n/a	July 1, 2029	16,997
Other				
The Land Preservation Program (Leveraging)	10,611,555	3% - 5%		189,000
Total General Obligation Bonds and Notes Payable	**215,596,821**			**146,547,585**
Premium, 2009 through 2021 Series	-			17,377,688
Total Governmental Activities	**$ 215,596,821**			**$ 163,925,273**

Obligation Balances and Terms – Business-Type Activities

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

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

Debt Requirements

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

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

Estimated Closure and Post closure Costs

Barstow Landfill - During 1997, the County closed the Barstow Landfill. The current estimate of post closure costs is $60,000. The landfill is at 100% capacity with no remaining useful life. An amount is recorded in the general long-term debt for the estimated post closure costs associated with the Barstow Landfill. This amount is required by state and federal regulations to provide for monitoring costs associated with the closed landfill. Therefore, the total estimated cost of post closure care has been recorded.

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

In fiscal year 2012, the County obtained an independent contractor to provide an analysis that would ensure compliance with changing federal and state laws, study potential changes in costs due to inflation or deflation, and changes in technology in an effort to maintain accurate accruals. The estimated total closure and post closure costs are $4,677,791. This amount has been and will be increased by a factor of 3.5% to account for inflation, through fiscal year 2033. The percentage of the landfill that is full in fiscal year 2025 is 73.90%; therefore, $3,456,580 represents the accrued reserve at June 30, 2025, which is reported in the Solid Waste and Recycling fund. The amount that has not yet been recognized in the County's financial statements is $1,221,211.

B. Component Units

Changes in Long-term Obligations

The following is a summary of the changes in the Long-Term Obligations of the Board of Education for the year ended June 30, 2025:

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

Note 8 - Fund Balances

A. Governmental Funds - Fund Balance

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

1. Nonspendable: Amounts that cannot be spent because they are either in a nonspendable form or are legally or contractually required to be maintained intact.

2. Restricted: Amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the County to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

3. Committed: Amounts that can only be used for specific purpose pursuant to constraints imposed by formal action of the County's highest level of decision-making authority. The Board of County Commissioners (BOCC) is the highest level of decision-making authority, and committed funds are established by resolution. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation.

4. Assigned: Amounts that are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. The authority for assigning fund balance if expressed by the BOCC or the Director of Finance and Budget as established in the County's Fund Balance Policy.

5. Unassigned: Amounts that have not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

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

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

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

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

Long-term receivables – This amount represents the total outstanding value at June 30, 2025, of notes advanced to Prince Frederick Water and Sewer, Shores of Calvert Water and Sewer System, the Water and Sewer fund and the Chesapeake Hills Golf Course fund.

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

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

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

Note 9 - Retirement Systems

A. Primary Government

All new employees to Calvert County Government are either in the Sheriff's Department Pension Plan or the Calvert County Employee Retirement Savings Plan. The Primary Government operates four Pension Trust Funds – Length of Service Award Program, Calvert County Sheriff's Office Pension Plan, Calvert County Employees Retirement Plan, and the Calvert County Maryland Other Post-Employment Benefits Trust (OPEB). The County does not issue stand-alone financial reports for the plans, nor are they included in the report of any other entity. The County Plans' Statements of Net Position and Statements of Changes in Net Position are presented at the end of this note. In addition, some employees participate in the State Retirement System of Maryland. See page 64 for additional information. The aggregate pension expense for all pensions was an expense of $9,775,156 and OPEB recognized a negative expense of $4,543,502.

1. *Length of Service Award Program*

Summary of Significant Accounting Policies

Pensions – Investments are reported at fair market value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The total pension liability was computed using the Entry Age Normal Cost Method as a part of an actuarial valuation performed as of July 1, 2024, rolled forward to June 30, 2025.

Plan Description

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

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

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

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

Benefits provided - Active members who attain age 55 and have completed 25 years of certified volunteer service shall receive $400 per month plus $4 per month additional for each year of service in excess of 25 years, with a maximum benefit of $500 per month. If an active member attains age 70 and has 2 years of qualifying service out of the last 5 years, but does not complete 25 years of service, a monthly benefit equal to $8 times the years of service will be payable. The Plan also provides for death and disability benefits to participating volunteers. Disability benefits are determined in the same manner but are payable immediately. Members who have at least 25 years of service are entitled to a Death benefit which is payable to his or her surviving spouse and is entitled to 50% of the member's benefit and a $6,000 burial benefit.

Contribution – The contribution made by the County to the Plan for fiscal year 2025 totaling $1,141,000 was made in accordance with actuarial determined requirements computed through an actuarial valuation performed on July 1, 2023.

Investments

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

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

Rate of return – For the year ended June 30, 2025, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 8.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The County's net pension liability, for the measurement period of June 30, 2024 to June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed on January 1, 2024.

Actuarial assumptions and methods – The total pension liability at June 30, 2025 was determined by an actuarial valuation as of January 1, 2024 using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Cost Method	Projected Unit Credit (Entry Age Normal used for GASB 67 purposes)
Inflation rate	2.5%
Salary increases	n/a
Investment rate of return	7.00% of pension plan investment expense
Mortality	Pub-2010 General Employees and Retiree Amount-Weighted Tables with generational projection using MP-2021 Improvement Scale

Long-term rate of return – The long-term rate of return on the pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of returns (expected returns, net of pension plan investment expense and inflation) are developed for each class. These ranges are combined to produce the long-term rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of July 1, 2025, are summarized in the following table:

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

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

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

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

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

Pension plan fiduciary net position - For the year ended June 30, 2025, the County recognized pension expense of $1,648,689. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$701,921	$-
Changes of assumptions	399,943	-
Net difference between expected and actual earnings	-	266,854
Total	$1,101,864	$266,854

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

Year ended June 30:	
2026	$604,120
2027	286,987
2028	(27,388)
2029	(28,709)
Total	$835,010

2. *Calvert County Sheriff's Department Pension Plan*

Summary of Significant Accounting Policies

Pensions – Investments are reported at fair market value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The total pension liability was computed using the Entry Age Normal Cost Method as a part of an actuarial valuation performed as of July 1, 2024 and rolled forward to June 30, 2025.

Plan Description

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

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

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

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

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

Contribution - The contributions made to the Plan for fiscal 2025 totaling $5,121,000 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2023.

Investments

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

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

Rate of return – For the year ended June 30, 2025, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 9.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The County's net pension liability, for the measurement period of June 30, 2024 to June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions and methods – The total pension liability was determined by an actuarial valuation as of July 1, 2024 rolled forward to June 30, 2025 using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Cost Method	Projected Unit Credit (Entry Age Normal used for GASB 67 purposes)
Inflation rate	2.5%
Salary increases:	
Correctional Officers	4.00% - 7.25%, based on age
Deputy Sheriffs	5.00% - 7.25%, based on age
Investment rate of return	7.00% , net of pension plan investment expense
Mortality	Pub-2010 Public Safety Tables with generational projection using Scale MP-2021

Long-term rate of return – The long-term rate of return on the pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of returns (expected returns, net of pension plan investment expense and inflation) are developed for each class. These ranges are combined to produce the long-term rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of July 1, 2025 are summarized in the following table:

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

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

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

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

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

Pension plan fiduciary net position - For the year ended June 30, 2025, the County recognized pension expense of $5,966,701. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$17,346,138	$3,467,691
Changes of assumptions	8,512,446	1,652,416
Net difference between expected and actual earnings	-	4,137,158
Total	$25,858,584	$9,257,265

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

Year ended June 30:	
2026	$5,132,468
2027	560,488
2028	2,393,642
2029	3,056,479
2030	3,815,232
2031 and thereafter	1,643,010
Total	$16,601,319

3. Calvert County Employees Retirement Plan

Summary of Significant Accounting Policies

Pensions – Investments are reported at fair market value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The total pension liability was computed using the Entry Age Normal Cost Method as a part of an actuarial valuation performed as of July 1, 2024 and rolled forward to June 30, 2025.

Plan Description

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

Management of the Employees Retirement Plan is vested in the Board of Trustees, which consists of eight members appointed by the BOCC. The Trustee officer's include one employee who is a plan participant and appointed by the Calvert County Employee Representative Committee, one employee who a plan participant and appointed by the BOCC, the County Administrator, Director of Public Safety, Director of Finance and Budget, the Deputy Director of Finance and Budget, and three outside members who are appointed by the BOCC and who are residents of the County and who have expertise in pension administration, investing or finance, and who are not County employees or elected or appointed County officials.

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

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

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

Contribution - The contributions made to the Plan for fiscal 2025 totaling $2,278,000 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2023.

Investments

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

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

Rate of return – For the year ended June 30, 2025 the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 9.13%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The County's net pension liability, for the measurement period of June 30, 2024 to June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions and methods – The total pension liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Cost Method	Projected Unit Credit (Entry Age Normal used for GASB 67 purposes)
Inflation rate	2.50%
Salary increases	3.25%
Investment rate of return	7.00%, net of pension plan investment expense
Mortality	Pub-2010 General Employee Amount-Weighted Mortality Tables with generational projection using MP-2021 Improvement Scale

Long-term rate of return – The long-term rate of return on the pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of returns (expected returns, net of pension plan investment expense and inflation) are developed for each class. These ranges are combined to produce the long-term rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of July 1, 2025, are summarized in the following table:

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

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

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

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

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

Pension plan fiduciary net position - For the year ended June 30, 2025, the County recognized pension expense of $2,159,766. As of June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$-	$-
Changes of assumptions	-	-
Net difference between expected and actual earnings	-	1,870,126
Total	$-	$1,870,126

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

Year ended June 30:	
2026	$ 1,796,445
2027	(1,688,607)
2028	(1,537,034)
2029	(440,930)
2030 and thereafter	-
Total	$(1,870,126)

4. Calvert County Maryland Other Post-Employment Benefits Trust

Summary of Significant Accounting Policies

OPEB – Calvert County Government has established an irrevocable trust with Calvert County Public Schools (CCPS). Approximately, 28% of the assets are related to Calvert County Government and 72% is related to the CCPS. The percentage is reviewed annually. The CCPS issues separate financial statements in which portions have been included. Investments are reported at fair market value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The total OPEB liability was computed using the Entry Age Normal Cost Method as a part of an actuarial valuation performed as of October 1, 2025.

Plan Description

Plan administration - The County contributes to the Calvert County Maryland Other Post-Employment Benefit Trust (Plan), an agent multiple employer defined benefit post-employment healthcare plan. Benefit provisions and all other requirements are established by the County Commissioners and the County Board of Education and administered by a jointly appointed Board of Trustees. The plan provides healthcare, prescription drug and dental benefits to retired employees, spouses and dependents, of participating governmental entities. The plan also provides life insurance benefits for retirees of the Board of Education. Active employees of a participating governmental entity who retire or are disabled and meet the eligibility criteria will participate. Generally, employees must have retired from a participating entity to be eligible.

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

Employees covered by benefit terms - At October 1, 2025 (County) and June 1, 2025 (Board of Education), the membership was as follows:

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

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

Contribution - The pay-as-you-go contribution made to the plan for fiscal year 2025 totaled $3,441,774.

Investments

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

Asset Class	Target Allocation
U.S. equity	56.0%
International equity	19.0%
U.S. fixed income	20.0%
Private equity	5.0%
Total	100.0%

Rate of return – For the year ended June 30, 2025, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 9.45%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability

The County's net OPEB liability, for the measurement period of June 30, 2024 to June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of February 1, 2024 rolled forward to June 30, 2025.

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

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

Long-term rate of return – The long-term rate of return on the OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of returns (expected returns, net of pension plan investment expense and inflation) are developed for each class. These ranges are combined to produce the long-term rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of July 1, 2021, are summarized in the following table:

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

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

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

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

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

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following presents the net OPEB liability of the County, calculated using the healthcare cost trend rates of 3.92%, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.92%) or 1-percentage-point higher (3.92%)than the current healthcare trend rates:

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

OPEB plan fiduciary net position - For the year ended June 30, 2025, the County recognized an OPEB negative expense of $4,543,502. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$30,198,081	$34,207,544
Changes of assumptions	-	11,273,886
Net difference between expected and actual earnings	-	1,527,249
Total	$30,198,081	$47,008,679

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

Year ended June 30:	
2026	$(2,692,081)
2027	(4,291,486)
2028	(4,194,170)
2029	(3,594,465)
2030	(3,261,288)
2031 and thereafter	1,222,892
Total	$(16,810,598)

5. Calvert County's Employee Retirement Savings Plan

On July 28, 1998, the Commissioners approved the formation of a single employer defined contribution pension plan with a 5% County contribution and a required 3% contribution from all eligible employees. The plan was put in place January 1, 1999. All employees hired after June 30, 1998, were automatically enrolled in the defined contribution pension plan. Required contributions and all other plan provisions are established by the County Commissioners and administered by a County-appointed Board of Trustees. The contributions by the County and the employees for the year ended June 30, 2025, were $2,746,357 and $1,647,673, respectively.

6. Maryland State Retirement and Pension System

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

The computation of the pension contribution requirements for fiscal year 2015 was based on the same actuarial assumptions, benefits provisions, actuarial funding method and other significant factors used to determine pension contributions requirements in the previous year. Contributions by the State of Maryland on behalf of the Calvert County Public Library were $677,670, $463,974 and $477,621 for the years ended June 30, 2025, 2024 and 2023, respectively.

B. Component Unit – Board of Education

Teachers' Retirement and Pension Systems of the State of Maryland

General Information

Plan description - The employees of the Board are covered by the Maryland State Retirement and Pension System (the System), which is a cost sharing employer public employee retirement system. While there are five retirement and pension systems under the System, employees of the Board are a member of either the Teachers' Retirement and Pension Systems or the Employees' Retirement and Pension Systems. The System was established by the State Personnel and Pensions Article of the Annotated Code of Maryland to provide retirement allowances and other benefits to State employees, teachers, police, judges, legislators, and employees of participating governmental units. The Plans are administered by the State Retirement Agency. Responsibility for the System's administration and operation is vested in a 15-member Board of Trustees. The System issues a publicly available financial report that can be obtained at http://www.sra.state.md.us.

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

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

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

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

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

Beginning in FY2017, the Board pays the normal cost for their employees in the Teachers' Retirement and Pension System while the State contributes on behalf of the Board, the unfunded liability portion of the Board's annual required contribution to the Teachers' Retirement and Pension System. The Board's normal cost for the year ended June 30, 2025, was $6,724,349. The State's contributions on behalf of the Board for the year ended June 30, 2025, was $14,967,879. The fiscal year 2025 contribution made by the State on behalf of the Board has been included as both revenue and expenditures in the general fund in the accompanying Statement of Revenues, Expenditures and Changes in Fund Balance and is also included as revenues and expenses in the Statement of Activities.

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

Teacher's Retirement and Pension Systems of the State of Maryland - At June 30, 2025, the Calvert County Public Schools (CCPS) did not report a liability related to the Teachers' Retirement and Pension Systems due to a special funding situation. The State of Maryland pay the unfunded liability for CCPS and CCPS pays the normal costs related to CCPS' members in the Teachers Retirement and Pension system; therefore, CCPS is not required to record its share of the unfunded pension liability but instead, that liability is recorded by the State of Maryland. The amount recognized by CCPS as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with CCPS was as follows:

CCPS' proportionate share of the net pension liability	$ -
State's proportionate share of net pension liability of CCPS	217,927,008
Total	$217,927,008

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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

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

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

The economic and demographic actuarial assumptions used in the June 30, 2024, valuation were adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2014-2018, after completion of the June 30, 2018 valuations. Certain assumptions from the experience study including mortality rates, retirement rates, withdrawal rates, disability rates and rates of salary increase were adopted by the Board. As a result, an investment return assumption of 6.80% and an inflation assumption of 2.25% were used in the June 30, 2023 valuation.

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

For each major asset class that is included in the System's target asset allocation, these best estimates are summarized in the following table:

Asset Classes	Target Allocation	Long-term Expected Real Rate of Return
Public equity	34%	6.00%
Private equity	16%	8.50%
Rate sensitive	20%	2.40%
Credit opportunity	9%	5.40%
Real assets	15%	5.50%
Absolute return	6%	3.90%
Total	100%	

The above was the System's Board of Trustees adopted asset allocation policy and best estimate of geometric real rates for each major asset class as of June 30, 2024.

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

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

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

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

Contributions - The Board's contractually required contribution rate for the Employees' Retirement and Pension Systems for the year ended June 30, 2025, was 6.75% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Board made its share of the required contributions during the year ended June 30, 2025, of $2,391,168.

Employees' Retirement and Pension Systems

At June 30, 2025, the Board reported a liability of $20,953,963 for its proportionate share of the net pension liability of the System. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Board's proportion of the net pension liability was based on actual employer contributions billed to participating government units for the year ending June 30, 2025. The contributions were increased to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland. As of June 30, 2025, the Board's proportionate share was 0.07966%, which is an increase of 0.0036% from its proportion measured as of June 30, 2024.

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

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

$2,391,168 was reported as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as a reduction in net pension liability in the year ended June 30, 2025.

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

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

Sensitivity of the Net Pension Liability - Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the Board's net pension liability, calculated using a single discount rate of 6.80%, as well as what the Board's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher for the Employees Retirement and Pension Systems:

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

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

Note 10 - Commitments and Contingent Liabilities

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

Note 11 - Risk Management

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

LGIT is capitalized at an actuarially determined level to provide financial stability for its local government members and to reduce the possibility of assessments. The trust is owned by the participating counties and cities and managed by a Board of Trustees elected by the members. Annual premiums are assessed for the various policy coverages. During fiscal year 2025, the County paid premiums of $1,742,945 to the trust. The agreement for the formation of LGIT provides that the trust will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $500,000 for each insured event. Settled claims resulting from these risks have not exceeded commercial insurance coverage in the past five fiscal years.

The County procures workers' compensation coverage per Maryland Statute through Chesapeake Employers' Insurance Company. During fiscal year 2025, the County paid premiums for the coverage in the amount of $3,372,731. In addition to coverage through LGIT and Chesapeake, the County procures numerous specialty insurance policies, which include but are not limited to Inland Marine through Travelers, Hull and P&I through Navigators Insurance Company, and Fiduciary Coverage through Chubb Group.

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

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COUNTY COMMISSIONERS OF CALVERT COUNTY
CALVERT COUNTY, MARYLAND

REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Total pension liability										
Service costs	$ 274,180	$ 274,180	$ 242,125	$ 209,266	$ 219,921	$ 212,488	$ 205,840	$ 120,419	$ 128,219	$ 111,495
Interest	1,137,249	995,927	816,563	901,002	873,402	856,994	641,994	657,575	559,036	558,559
Changes in benefit terms	-	212,726	-		-	-	-	-	91,320	-
Difference between expected and actual experience	3,428	1,398,702	2,220,599	(1,657,835)	96,957	(52,774)	1,538,889	-	1,202,456	-
Changes of assumption	468,290	-	-	141,080	-	-	1,330,806	438,550	-	-
Benefit payments, including refunds of member contributions	(959,281)	(905,244)	(705,360)	(811,014)	(808,172)	(772,609)	(731,411)	(707,136)	(696,595)	(665,220)
Net change in total pension liability	$ 923,866	$ 1,976,291	$ 2,573,927	$ (1,217,501)	$ 382,108	$ 244,099	$ 2,986,118	$ 509,408	$ 1,284,436	$ 4,834
Total pension liability - beginning	16,165,838	14,189,547	11,615,620	12,833,121	12,451,013	12,206,914	9,220,796	8,711,388	7,426,952	7,422,118
Total pension liability - ending	$ 17,089,704	$ 16,165,838	$ 14,189,547	$ 11,615,620	$ 12,833,121	$ 12,451,013	$ 12,206,914	$ 9,220,796	$ 8,711,388	$ 7,426,952
Plan fiduciary net position										
Contributions - employer	$ 1,141,000	$ 948,892	$ 948,892	$ 1,107,845	$ 1,087,556	$ 674,694	$ 700,000	$ 655,000	$ 550,000	$ 540,000
Net investment income	656,413	1,016,551	566,030	(900,053)	1,602,358	69,081	89,957	457,631	533,099	(128,504)
Benefit payments, including refunds of member contributions	(959,281)	(905,244)	(705,360)	(811,014)	(808,172)	(772,609)	(731,411)	(707,136)	(696,595)	(665,220)
Administrative expense	(44,097)	(24,870)	(181,654)	(4,768)	(49,097)	(28,071)	(41,974)	(67,861)	(10,500)	(10,500)
Net change in plan fiduciary net position	$ 794,035	$ 1,035,329	$ 627,908	$ (607,990)	$ 1,832,645	$ (56,905)	$ 16,572	$ 337,634	$ 376,004	$ (264,224)
Plan fiduciary net position - beginning	7,005,300	5,969,971	5,342,063	5,950,053	4,117,408	4,174,313	4,157,741	3,820,107	3,444,103	3,708,327
Plan fiduciary net position - ending	$ 7,799,335	$ 7,005,300	$ 5,969,971	$ 5,342,063	$ 5,950,053	$ 4,117,408	$ 4,174,313	$ 4,157,741	$ 3,820,107	$ 3,444,103
County's net pension liability - ending	$ 9,290,369	$ 9,160,538	$ 8,219,576	$ 6,273,557	$ 6,883,068	$ 8,332,716	$ 8,276,700	$ 8,049,173	$ 5,400,689	$ 5,267,285
Plans fiduciary net position as a percentage of the total pension liability	45.64%	43.33%	42.07%	45.99%	46.36%	33.07%	34.20%	45.09%	43.85%	46.37%
Covered - payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
County's net pension liability as a percentage of covered - payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected average remaining service years of all participants	4.0000	4.0000	3.0000	4.0000	3.0000	3.0000	4.0000	9.0000	5.2860	5.1990

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

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

Notes to schedule:

Valuation date: 7/1/2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar
Remaining amortization period	Remaining amortization periods range from 18-20 years
Asset valuation method	Five year smoothed market value
Inflation rate	2.5%
Salary increases	N/A
Investment rate of return	7.25% , net of pension plan investment expense, including inflation.
Retirement age	100% at the earlier of age 50 with 25 years of service or age 70
Mortality	Pub-2010 General Employee and Amount-Weighted Tables with generational projection using MP-2021 Improvement Scale

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Total pension liability										
Service costs	$ 5,595,536	$ 4,994,554	$ 4,122,188	$ 4,188,988	$ 3,427,343	$ 3,221,314	$ 3,161,675	$ 2,419,006	$ 2,239,796	$ 3,400,300
Interest	11,407,858	9,622,657	9,222,880	8,047,454	7,339,507	6,924,981	6,298,609	6,449,759	6,004,066	6,055,832
Changes in benefit terms	-	-	-	-	-	-	15,087,724	-	-	-
Difference between expected and actual experience	5,178,812	15,205,553	(3,150,164)	888,124	3,053,233	(534,993)	(6,701,698)	1,919,014	-	(6,405,710)
Changes of assumptions	6,322,264	-	-	7,217,851	-	-	(6,113,843)	(1,827,921)	-	-
Benefit payments, including refunds of member contributions	(5,104,473)	(5,294,141)	(4,067,336)	(4,191,958)	(3,918,636)	(3,114,794)	(3,070,906)	(2,651,987)	(2,691,653)	(2,428,998)
Net change in total pension liability	$ 23,399,997	$ 24,528,623	$ 6,127,568	$ 16,150,459	$ 9,901,447	$ 6,496,508	$ 8,661,561	$ 6,307,871	$ 5,552,209	$ 621,424
Total pension liability - beginning	159,901,997	135,373,374	129,245,806	113,095,347	103,193,900	97,074,375	88,412,814	82,104,943	76,552,734	75,931,310
Total pension liability - ending	$ 183,301,994	$ 159,901,997	$ 135,373,374	$ 129,245,806	$ 113,095,347	$ 103,570,883	$ 97,074,375	$ 88,412,814	$ 82,104,943	$ 76,552,734
Plan fiduciary net position										
Contributions - employer	$ 5,121,000	$ 3,837,894	$ 3,837,894	$ 3,047,719	$ 2,492,371	$ 2,685,000	$ 2,500,000	$ 2,290,000	$ 3,200,000	$ 3,050,000
Contributions - member	1,687,104	1,606,160	1,518,966	1,253,771	1,087,198	1,118,540	1,059,021	1,046,498	942,266	917,877
Net investment income	13,714,158	18,093,192	10,454,537	(13,481,050)	30,898,419	4,284,136	4,068,463	9,586,743	10,607,920	(1,058,909)
Benefit payments, including refunds of member contributions	(5,104,473)	(5,294,141)	(4,067,336)	(4,191,958)	(3,918,636)	(3,114,794)	(3,070,906)	(2,651,987)	(2,691,653)	(2,428,998)
Administrative expense	(746,823)	(682,345)	(588,659)	(701,836)	(621,257)	(495,372)	(555,997)	(36,564)	(73,277)	(21,871)
Other changes	-	-	-		1,305,118	242,395	-	-	-	-
Net change in plan fiduciary net position	$ 14,670,966	$ 17,560,760	$ 11,155,402	$ (14,073,354)	$ 31,243,213	$ 4,719,904	$ 4,000,581	$ 10,234,690	$ 11,985,256	$ 458,099
Plan fiduciary net position - beginning	143,994,211	126,433,451	115,278,049	129,351,403	98,108,190	94,041,733	90,041,152	79,806,462	67,821,206	67,363,107
Plan fiduciary net position - ending	$ 158,665,177	$ 143,994,211	$ 126,433,451	$ 115,278,049	$ 129,351,403	$ 98,761,637	$ 94,041,733	$ 90,041,152	$ 79,806,462	$ 67,821,206
County's net pension liability (asset) - ending	$ 24,636,817	$ 15,907,786	$ 8,939,923	$ 13,967,757	$ (16,256,056)	$ 4,809,246	$ 3,032,642	$ (1,628,338)	$ 2,298,481	$ 8,731,528
Plans fiduciary net position as a percentage of the total pension liability	86.56%	90.05%	93.40%	89.19%	114.37%	95.36%	96.88%	101.84%	97.20%	88.59%
Covered - payroll	$ 21,387,147	$ 18,965,479	$ 15,277,007	$ 15,008,572	$ 14,336,428	$ 13,476,293	$ 13,002,472	$ 13,027,560	$ 12,035,337	$ 11,354,092
County's net pension liability as a percentage of covered - payroll	115.19%	83.88%	58.52%	93.07%	-113.39%	37.74%	23.32%	-12.50%	19.10%	76.90%
Expected average remaining service years of all participants	7	7	7	7	9	9	9	9.532	7	

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Actuarially determined contribution	$ 5,567,469	$ 3,601,653	$ 3,837,894	$ 3,047,719	$ 2,492,371	$ 2,791,534	$ 2,768,988	$ 2,287,897	$ 2,721,830	$ 3,065,888
Contributions in relation to the actuarially determined contribution	5,121,000	3,837,894	3,837,894	3,047,719	2,492,371	2,685,000	2,500,000	2,290,000	3,200,000	3,050,000
Contribution deficiency (excess)	$ 446,469	$ (236,241)	$ -	$ -	$ -	$ 106,534	$ 268,988	$ (2,103)	$ (478,170)	$ 15,888
Covered payroll	$ 21,387,147	$ 18,965,479	$ 15,277,007	$ 15,008,572	$ 14,336,428	$ 13,476,293	$ 13,002,472	$ 13,027,560	$ 12,035,337	$ 11,354,092
Contribution as a percentage of covered payroll	23.94%	20.24%	25.12%	20.31%	17.38%	19.92%	19.23%	17.58%	26.59%	26.86%

Notes to schedule:

Valuation date: 7/1/2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit (Entry Age used for GASB 67 purposes)				
Amortization method	Level dollar				
Remaining amortization period	Remaining amortization ranges from 18 - 20 years.				
Asset valuation method	Five year smoothed market value				
Inflation rate	2.5%				
Salary increases		To age 37:	Ages 38 to 42:	Ages 42 to 49:	After age 49:
	Correctional Officers	7.25%	6.00%	5.00%	4.00%
	Deputy Sheriffs	7.25%	5.00%	5.00%	5.00%
Investment rate of return	7.25% , net of pension plan investment expense.				
Retirement age	Rates vary by age until 100% retirement at the age earlier of age 59 or completion of 33 years of service.				
Mortality	Pub-2010 Public Safety Tables with generational projection using Scale MP-2021				

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Total pension liability										
Service costs	$ 338,531	$ 381,692	$ 365,664	$ 449,106	$ 350,610	$ 436,263	$ 497,957	$ 683,100	$ 697,192	$ 799,446
Interest	6,968,085	6,839,261	6,713,273	6,463,951	6,500,084	6,378,848	6,206,058	6,071,785	5,935,855	5,746,021
Changes in benefit terms	-	-	-	-	-	-	(1,178,578)	-	-	-
Difference between expected and actual experience	1,169,802	1,148,615	780,420	1,176,023	(1,608,144)	240,610	6,343,477	1,593,955	(964,962)	(396,534)
Change in assumptions	2,400,690	-	-	1,201,239	-	-	(4,805,771)	3,903,321	-	-
Benefit payments, including refunds of member contributions	(6,784,401)	(6,400,964)	(5,842,235)	(5,860,567)	(5,621,283)	(5,011,280)	(4,482,833)	(4,068,969)	(3,737,331)	(3,462,242)
Net change in total pension liability	$ 4,092,707	$ 1,968,604	$ 2,017,122	$ 3,429,752	$ (378,733)	$ 2,044,441	$ 2,580,310	$ 8,183,192	$ 1,930,754	$ 2,686,691
Total pension liability - beginning	99,503,720	97,535,116	95,517,994	92,088,242	92,466,975	90,422,534	87,842,224	79,659,032	77,728,278	75,041,587
Total pension liability - ending	$ 103,596,427	$ 99,503,720	$ 97,535,116	$ 95,517,994	$ 92,088,242	$ 92,466,975	$ 90,422,534	$ 87,842,224	$ 79,659,032	$ 77,728,278
Plan fiduciary net position										
Contributions - employer	$ 2,278,000	$ 1,203,728	$ 1,203,728	$ 1,907,689	$ 1,984,256	$ 2,288,000	$ 2,800,000	$ 2,710,000	$ 2,900,000	$ 2,570,000
Contributions - member	57,116	64,435	63,963	62,703	64,924	48,632	123,463	118,731	116,704	130,509
Net investment income	9,108,670	11,944,118	7,054,241	(10,053,948)	25,988,791	3,157,043	3,448,805	9,127,100	9,818,496	(987,242)
Benefit payments, including refunds of member contributions	(6,784,401)	(6,400,964)	(5,842,235)	(5,860,567)	(5,621,283)	(5,011,280)	(4,482,833)	(4,068,969)	(3,737,331)	(3,462,242)
Administrative expense	(491,060)	(461,064)	(531,439)	(549,110)	(503,642)	(418,225)	(463,080)	(460,408)	(33,714)	(82,004)
Other changes	-	-	-		703,754					
Net change in plan fiduciary net position	$ 4,168,325	$ 6,350,253	$ 1,948,258	$ (14,493,233)	$ 22,616,800	$ 64,170	$ 1,426,355	$ 7,426,454	$ 9,064,155	$ (1,830,979)
Plan fiduciary net position - beginning	97,698,151	91,347,898	89,399,640	103,892,873	81,276,073	81,211,903	79,785,548	72,359,094	63,294,939	65,125,918
Plan fiduciary net position - ending	$ 101,866,476	$ 97,698,151	$ 91,347,898	$ 89,399,640	$ 103,892,873	$ 81,276,073	$ 81,211,903	$ 79,785,548	$ 72,359,094	$ 63,294,939
County's net pension liability - ending	$ 1,729,951	$ 1,805,569	$ 6,187,218	$ 6,118,354	$ (11,804,631)	$ 11,190,902	$ 9,210,631	$ 8,056,676	$ 7,299,938	$ 14,433,339
Plans fiduciary net position as a percentage of the total pension liability	98.33%	98.19%	93.66%	93.59%	112.82%	87.90%	89.81%	90.83%	90.84%	81.43%
Covered - payroll	$ 3,279,863	$ 3,207,966	$ 2,675,915	$ 3,180,584	$ 3,244,312	$ 3,704,812	$ 4,156,676	$ 4,731,068	$ 5,883,409	$ 6,010,496
County's net pension liability as a percentage of covered - payroll	52.74%	56.28%	231.22%	192.37%	-363.86%	302.06%	221.59%	170.29%	124.08%	240.14%

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Actuarially determined contribution	$ 1,334,836	$ 1,159,913	$ 1,203,728	$ 1,907,689	$ 1,984,256	$ 2,479,669	$ 2,634,078	$ 2,506,054	$ 2,410,212	$ 2,468,741
Contributions in relation to the actuarially determined contribution	2,278,000	1,203,728	1,203,728	1,907,689	1,984,256	2,288,000	2,800,000	2,710,000	2,900,000	2,570,000
Contribution deficiency (excess)	$ (943,164)	$ (43,815)	$ -	$ -	$ -	$ 191,669	$ (165,922)	$ (203,946)	$ (489,788)	$ (101,259)
Covered - payroll	$ 3,279,863	$ 3,207,966	$ 2,675,915	$ 3,180,584	$ 3,244,312	$ 3,704,923	$ 4,156,676	$ 4,731,068	$ 5,883,409	$ 6,010,496
Contribution as a percentage of covered - payroll	69.45%	37.52%	44.98%	59.98%	61.16%	61.76%	67.36%	57.28%	49.29%	42.76%

Notes to schedule

Valuation date: 7/1/2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit
Amortization method	Level Dollar
Remaining amortization period	Remaining amortization periods range from 18 - 20 years
Asset valuation method	Five year smoothed market value
Inflation rate	2.50%
Salary increases	3.25%
Investment rate of return	7.25% , net of pension plan investment expense, including inflation.
Retirement age	Rates vary by age and service until 100% retirement assumed at age 67.
Mortality	Pub-2010 General Employee Amount-Weighted Mortality Tables and the SOA mortality improvement scale (Scale MP) available at each actuarial valuation date (currently MP-2021)

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information
SCHEDULE OF CHANGES IN THE COUNTY'S NET OPEB LIABILITY AND RELATED RATIOS
Calvert County Maryland Post-Employment Benefit Plan
Last 9 Fiscal Years

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Total OPEB liability									
Service costs	$ 1,414,627	$ 1,456,274	$ 2,657,523	$ 2,555,310	$ 2,538,683	$ 2,511,910	$ 3,614,424	$ 2,483,919	$ 2,358,717
Interest	3,874,047	3,593,351	4,451,589	4,191,145	4,857,880	4,581,213	4,254,375	3,885,946	984,721
Changes in benefit terms	-	-	-	-	22,381,168	-	-	-	-
Difference between expected and actual experience	27,228,287	979,731	(16,430,889)	(522,311)	(36,924,441)	(458,726)	10,649,334	(9,539,547)	-
Change in assumptions	(3,423,127)	-	(633,741)	-	-	(709,148)	(17,428,036)	(3,982,782)	-
Benefit payments, including refunds of member contributions	(2,689,774)	(3,291,367)	(2,699,398)	(2,428,954)	(2,149,402)	(1,909,371)	(1,655,095)	(1,753,774)	-
Net change in total OPEB liability	$ 26,404,060	$ 2,737,989	$ (12,654,916)	$ 3,795,190	$ (9,296,112)	$ 4,015,878	$ (564,998)	$ (8,906,238)	$ 3,343,438
Total OPEB liability - beginning	55,227,390	52,489,401	65,144,317	61,349,127	70,645,239	66,629,950	67,194,948	76,101,186	72,757,748
Total OPEB liability - ending	$ 81,631,450	$ 55,227,390	$ 52,489,401	$ 65,144,317	$ 61,349,127	$ 70,645,828	$ 66,629,950	$ 67,194,948	$ 76,101,186
Plan fiduciary net position									
Contributions - employer	$ 3,441,774	$ 4,043,367	$ 3,451,398	$ 5,802,271	$ 5,522,719	$ 4,256,016	$ 4,001,740	$ 5,828,354	$ -
Contributions - member	-	-	-	-	-	-	-	-	-
Net investment income	5,661,365	2,069,209	3,665,992	(5,564,360)	10,832,824	1,129,709	672,155	2,121,549	2,408,736
Benefit payments, including refunds of member contributions	(2,689,774)	(3,291,367)	(2,699,398)	(2,428,954)	(2,149,402)	(1,909,371)	(1,655,095)	(1,753,774)	-
Other changes	-	4,417,992	-	(6,858)	(5,815)	3,029,088	-	-	-
Administrative expense	-	-	-	-	-	-	-	(5,099)	(156,887)
Net change in plan fiduciary net position	$ 6,413,365	$ 7,239,201	$ 4,417,992	$ (2,197,901)	$ 14,200,326	$ 6,505,442	$ 3,018,800	$ 6,191,030	$ 2,251,849
Plan fiduciary net position - beginning	56,701,452	49,462,251	45,044,259	47,242,160	33,041,834	26,536,392	23,517,592	17,326,562	15,074,713
Plan fiduciary net position - ending(1)	$ 63,114,817	$ 56,701,452	$ 49,462,251	$ 45,044,259	$ 47,242,160	$ 33,041,834	$ 26,536,392	$ 23,517,592	$ 17,326,562
County's net OPEB liability - ending	$ 18,516,633	$ (1,474,062)	$ 3,027,150	$ 20,100,058	$ 14,106,967	$ 37,603,994	$ 40,093,558	$ 43,677,356	$ 58,774,624
Plans fiduciary net position as a percentage of the total OPEB liability	77.32%	102.67%	94.23%	69.15%	77.01%	46.77%	39.83%	35.00%	22.77%
Covered - payroll*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
County's net OPEB liability as a percentage of covered - payroll*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Average Remaining Service Years of All Participants	12	11	11	12	12	12	12	8	

Notes to the schedule:
Does not include the Board of Education, $158,705,576
** The OPEB plan does not depend on salary and therefore is not reported here.*

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

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

Notes to schedule

Benefit changes None.

Changes of assumptions:

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

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

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

Valuation date: 2/1/2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level percentage of payroll, closed
Remaining amortization period	13 years for FY2025
Asset valuation method	Market value of Assets
Investment rate of return	7.00%
Payroll growth rate	N/A
Inflation rate	2.6%
Healthcare cost trend rate	The trend for 2024 is 7.00%. The ultimate trend is 4.04%

Notes to the schedule:
** The OPEB plan does not depend on salary and therefore is not reported here.*

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

Schedule of Required Supplementary Information
SCHEDULE OF INVESTMENT RETURNS
Calvert County Maryland Post-Employment Benefit Plan
Last 9 Fiscal Years

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

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

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COUNTY COMMISSIONERS OF CALVERT COUNTY
CALVERT COUNTY, MARYLAND

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

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

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

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

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amount			Variance
	Original	Final	Actual	(Over) Under
State/Other Agencies				
Commission for Women	$ 4,873	$ 4,873	$ 4,066	$ 807
Environmental Commission	1,559	1,559	1,707	(148)
Ethics Commission	62,310	62,310	53,409	8,901
MD State Dept. of Assessments	387,100	387,100	479,793	(92,693)
Non-county agencies	901,340	904,823	902,219	2,604
Total State/Other Agencies	1,357,182	1,360,665	1,441,194	(80,529)
Health Department				
Salaries and Benefits	246,500	246,500	215,463	31,037
Contracted Services	277,898	277,898	290,767	(12,869)
Utilities	-	-	2,529	(2,529)
Other Expenses	2,201,360	2,201,360	2,201,360	-
Total Health Department	2,725,758	2,725,758	2,710,119	15,639
Residential Substance Abuse Treatment				
Salaries and Benefits	244,426	244,426	126,569	117,857
Operating Supplies & Expenses	-	20,030	17,582	2,448
Maintenance, Repairs and Janitorial	-	3,120	960	2,160
Contracted Services	154,424	212,714	94,896	117,818
Utilities	-	47,710	28,583	19,127
Other Expenses	422,295	293,145	358,341	(65,196)
Total Residential Substance Abuse Treatment	821,145	821,145	626,931	194,214
Department of Social Services				
Other Expenses	110,505	132,000	132,000	-
Soil Conservation District				
Salaries and Benefits	451,446	451,446	383,025	68,421
Operating Supplies & Expenses	6,394	6,394	6,342	52
Utilities	2,250	2,250	2,175	75
Other Expenses	55,350	55,350	66,363	(11,013)
Total Soil Conservation District	515,440	515,440	457,905	57,535
Forestry Service				
Other Expenses	20,965	20,965	20,965	-
Total Forestry service	20,965	20,965	20,965	-
Annmarie Garden				
Maintenance, Repairs and Janitorial	1,400	1,400	-	1,400
Contracted Services	5,183	5,183	-	5,183
Utilities	56,500	56,500	40,016	16,484
Other Expenses	303,415	303,415	321,983	(18,568)
Total Annmarie Garden	366,498	366,498	361,999	4,499

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

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

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

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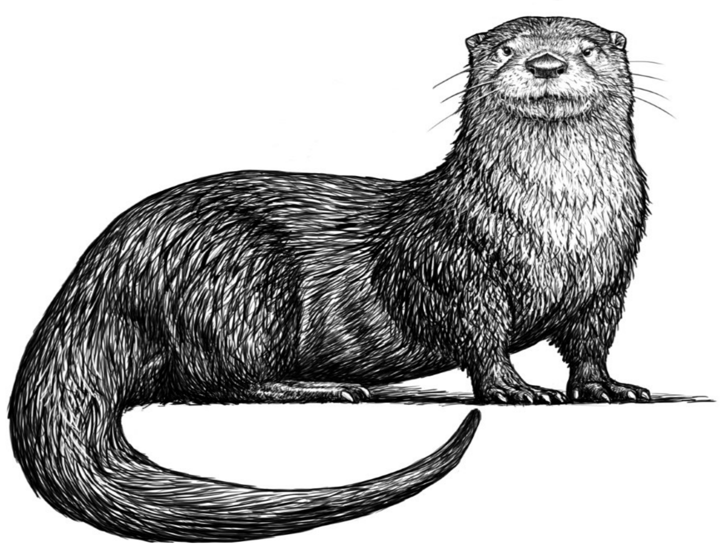

Statistical Section

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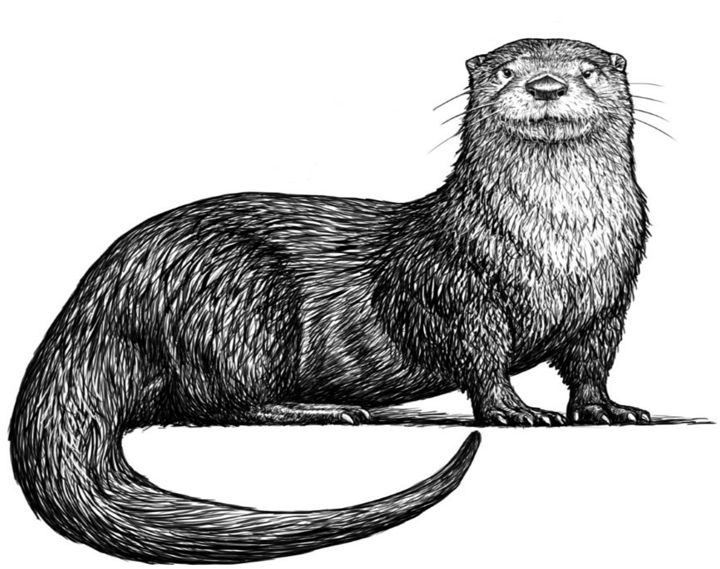

COUNTY COMMISSIONERS OF CALVERT COUNTY
CALVERT COUNTY, MARYLAND

FINANCIAL TREND DATA
JUNE 30, 2025

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

The financial trend data schedules are:

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

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

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Governmental activities										
Net investment in capital assets	$ 137,904,262	$ 136,372,796	$ 132,772,750	$ 140,419,778	$ 150,528,955	$ 164,500,155	$ 180,881,821	$ 215,086,561	$ 265,659,578	$ 268,492,103
Restricted	15,818,117	16,600,615	15,331,779	16,118,280	14,685,067	11,138,414	12,038,891	11,296,961	13,821,903	20,683,220
Unrestricted	(29,839,359)	(22,821,045)	(39,168,344)	(39,659,857)	(14,659,276)	31,147,858	74,509,901	69,859,809	24,163,125	63,784,420
Total governmental activities net position	$ 123,883,020	$ 130,152,366	$ 108,936,185	$ 116,878,201	$ 150,554,746	$ 206,786,427	$ 267,430,613	$ 296,243,331	$ 303,644,606	$ 352,959,743
Business-type activities										
Net investment in capital assets	$ 26,802,823	$ 28,076,563	$ 31,650,038	$ 33,711,893	$ 31,821,519	$ 31,251,709	$ 32,971,242	$ 35,634,858	$ 44,051,602	$ 46,620,058
Restricted	2,837,651	3,502,392	3,865,757	416,794	925,594	1,072,594	1,381,940	1,482,052	1,508,052	5,881,452
Unrestricted	7,377,772	5,795,158	2,744,132	5,867,753	9,561,116	11,415,558	10,829,740	10,063,618	3,612,805	(2,521,196)
Total business-type activities net position	$ 37,018,246	$ 37,374,113	$ 38,259,927	$ 39,996,440	$ 42,308,229	$ 43,739,861	$ 45,182,922	$ 47,180,528	$ 49,172,459	$ 49,980,314
Primary government										
Net investment in capital assets	$ 164,707,085	$ 164,449,359	$ 164,422,788	$ 174,131,671	$ 182,350,474	$ 195,751,864	$ 213,853,063	$ 250,721,419	$ 309,711,180	$ 315,112,161
Restricted	18,655,768	20,103,007	19,197,536	16,535,074	15,610,661	12,211,008	13,420,831	12,779,013	15,329,955	26,564,672
Unrestricted	(22,461,587)	(17,025,887)	(36,424,212)	(33,792,104)	(5,098,160)	42,563,416	85,339,641	79,923,427	27,775,930	61,263,224
Total primary government net position	$ 160,901,266	$ 167,526,479	$ 147,196,112	$ 156,874,641	$ 192,862,975	$ 250,526,288	$ 312,613,535	$ 343,423,859	$ 352,817,065	$ 402,940,057

NOTES:
(1) Accounting standards require the net position be reported in three components in the financial statements: capital assets, net of related debt: restricted: and unrestricted. Net position is considered restricted when (1) an external party, such as the state or federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the County.

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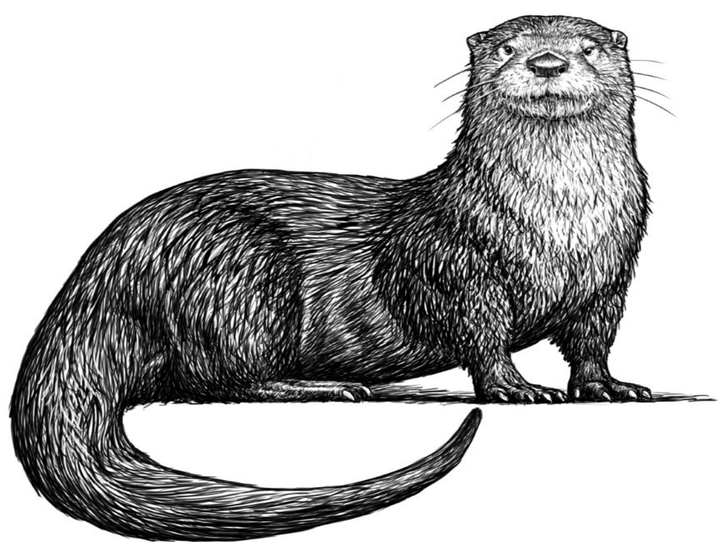

County Commissioners of Calvert County, Maryland
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited, see related notes below)
Schedule 2

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Expenses										
Governmental activities:										
General government	$ 16,449,176	$ 15,496,721	$ 30,739,945	$ 26,873,770	$ 20,625,444	$ 17,233,033	$ 22,471,208	$ 31,082,025	$ 46,444,344	$ 36,581,247
Public safety	33,179,360	38,808,220	29,456,415	45,859,477	38,370,721	24,359,541	43,634,581	57,554,390	78,723,751	72,444,021
General services	21,973,307	21,950,660	27,857,214	22,724,905	25,434,206	-	-			
Public works	1,459,120	6,846,474	12,214,001	22,120,242	17,673,738	50,503,286	34,004,664	25,058,675	1,874,444	21,940,215
Economic development	1,358,480	1,415,620	889,360	1,245,629	1,084,871	996,486	1,021,603	2,640,876	1,550,474	1,363,901
Community resources	10,887,011	11,435,787	11,911,327	14,246,482	17,249,387	31,404,260	25,955,929	15,123,333	16,189,625	12,935,410
State/Other agencies	-	-	-	-	-	-	-	-	10,575,239	10,258,790
Education	36,990,519	10,427,000	11,342,121	10,305,257	9,408,129	55,182,211	42,982,224	50,131,610	56,730,367	37,939,296
Social services and health	5,287,965	5,278,202	5,889,072	5,646,029	5,457,348	-	-	-	-	-
Board of Education	114,876,122	137,994,928	157,801,856	161,049,330	161,288,112	134,705,249	134,705,250	141,305,251	154,719,351	164,719,351
Recreation and culture	-	-	-	-	-	-	6,641,497	19,570,514	7,787,968	11,462,630
Interest on long-term debt	3,653,348	4,318,688	4,658,794	5,266,087	5,187,008	4,777,183	4,727,237	4,384,255	5,197,811	6,056,164
Debt service	-	-	-	-	-	-	-	-	-	-
Subtotal governmental activities expenses	246,114,408	253,972,300	292,760,105	315,337,208	301,778,964	319,161,249	316,144,193	346,850,929	379,793,374	375,701,025
Business-type activities:										
Water and sewer	7,839,247	8,685,726	9,077,073	9,025,746	8,925,359	8,983,940	8,981,990	9,512,065	10,296,838	15,074,110
Solid waste	11,034,789	10,867,901	12,111,485	12,650,803	12,006,399	13,453,262	14,749,580	14,185,960	14,960,481	14,807,025
Subtotal business-type activities expenses	18,874,036	19,553,627	21,188,558	21,676,549	20,931,758	22,437,202	23,731,570	23,698,025	25,257,319	29,881,135
Total primary government expenses	$ 264,988,444	$ 273,525,927	$ 313,948,663	$ 337,013,757	$ 322,710,722	$ 341,598,451	$ 339,875,763	$ 370,548,954	$ 405,050,693	$ 405,582,160
Program Revenues										
Governmental activities:										
General government	$ 3,123,014	$ 4,024,808	$ 5,106,922	$ 2,256,845	$ 2,697,234	$ 2,614,923	$ 3,771,343	$ 3,441,333	$ 8,792,530	$ 15,335,126
Public safety	7,318,474	8,093,169	7,122,969	8,345,023	10,928,521	19,963,446	13,355,826	9,718,879	14,989,280	18,980,197
General services	6,112,661	5,587,328	5,600,119	12,223,667	5,884,860	-	-	-	-	-
Public works	2,259,791	1,363,477	1,558,096	3,438,319	1,749,755	16,227,504	5,618,813	3,251,792	4,215,052	669,058
Economic development	509,332	503,014	597,766	586,599	674,900	667,240	2,013,169	318,976	1,115,869	47,972
Community resources	2,615,570	3,115,043	3,541,351	3,559,415	4,176,142	9,034,933	10,267,828	8,380,688	3,300,799	3,420,605
State/Other agencies									-	-
Education	975,595	967,724	2,137,999	592,025	1,359,891	995,985	7,086,499	4,069,939	2,945,495	1,705,474
Social services and health	-	-	-	-	-	-	-	-	-	-
Board of Education	-	-	-	-	-	-	-	-	-	-
Recreation and culture	-	-	-	-	-	-	7,763,133	5,414,018	10,433,281	8,511,485
Interest on long-term debt	6,299	6,299	6,291	6,294	4,733	3,433	-	-	-	-
Subtotal governmental activities revenues	22,920,736	23,660,862	25,671,513	31,008,187	27,476,036	49,507,464	49,876,611	34,595,625	45,792,306	48,669,917
Business-type activities:										
Water and sewer	11,981,872	8,306,675	9,103,153	9,744,760	9,822,508	10,621,338	10,809,846	10,358,998	11,038,751	14,392,586
Solid waste	10,162,015	11,472,408	12,623,644	13,081,652	12,981,886	13,124,201	14,202,499	14,438,343	15,055,326	15,464,411
Culture	-	-	-	-	-	-	-	-	-	
Subtotal business-type activities revenues	22,143,887	19,779,083	21,726,797	22,826,412	22,804,394	23,745,539	25,012,345	24,797,341	26,094,077	29,856,997
Total primary government revenues	$ 45,064,623	$ 43,439,945	$ 47,398,310	$ 53,834,599	$ 50,280,430	$ 73,253,003	$ 74,888,956	$ 59,392,966	$ 71,886,383	$ 78,526,914

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

Net (Expense)/Revenue	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Governmental activities:										
General government	$ (13,326,162)	$ (11,471,913)	$ (25,633,023)	$ (24,616,925)	$ (17,928,210)	$ (14,618,110)	$ (18,699,865)	$ (27,640,692)	$ (37,651,814)	$ (21,246,121)
Public safety	(25,860,886)	(30,715,051)	(22,333,446)	(37,514,454)	(27,442,200)	(4,396,095)	(30,278,755)	(47,835,511)	(63,734,471)	(53,463,824)
General services	(15,860,646)	(16,363,332)	(22,257,095)	(10,501,238)	(19,549,346)	-	-	-	-	-
Public works	800,671	(5,482,997)	(10,655,905)	(18,681,923)	(15,923,983)	(34,275,782)	(28,385,851)	(21,806,883)	2,340,608	(21,271,157)
Economic development	(849,148)	(912,606)	(291,594)	(659,030)	(409,971)	(329,246)	991,566	(2,321,900)	(434,605)	(1,315,929)
Community resources	(8,271,441)	(8,320,744)	(8,369,976)	(10,687,067)	(13,073,245)	(22,369,327)	(15,688,101)	(6,742,645)	(12,888,826)	(9,514,805)
State/Other agencies	-	-	-	-	-	-	-	-	(10,575,239)	(10,258,790)
Education	(36,014,924)	(9,459,276)	(9,204,122)	(9,713,232)	(8,048,238)	(54,186,226)	(35,895,725)	(46,061,671)	(53,784,872)	(36,233,822)
Social services and health	(5,287,965)	(5,278,202)	(5,889,072)	(5,646,029)	(5,457,348)	-	-	-	-	-
Board of Education	(114,876,122)	(137,994,928)	(157,801,856)	(161,049,330)	(161,288,112)	(134,705,249)	(134,705,250)	(141,305,251)	(154,719,351)	(164,719,351)
Recreation and culture	-	-	-	-	-	-	1,121,636	(14,156,496)	2,645,313	(2,951,145)
Interest on long-term debt	(3,647,049)	(4,312,389)	(4,652,503)	(5,259,793)	(5,182,275)	(4,773,750)	(4,727,237)	(4,384,255)	(5,197,811)	(6,056,164)
Debt service	-	-	-	-	-	-	-	-	-	-
Subtotal governmental activities expenses	(223,193,672)	(230,311,438)	(267,088,592)	(284,329,021)	(274,302,928)	(269,653,785)	(266,267,582)	(312,255,304)	(334,001,068)	(327,031,107)
Business-type activities:										
Water and sewer	4,142,625	(379,051)	26,080	719,014	897,149	1,637,398	1,827,856	846,933	741,913	(681,524)
Solid waste	(872,774)	604,507	512,159	430,849	975,487	(329,061)	(547,081)	252,383	94,845	657,386
Subtotal business-type activities expenses	3,269,851	225,456	538,239	1,149,863	1,872,636	1,308,337	1,280,775	1,099,316	836,758	(24,138)
Total primary government expenses	$ (219,923,821)	$ (230,085,982)	$ (266,550,353)	$ (283,179,158)	$ (272,430,292)	$ (268,345,448)	$ (264,986,807)	$ (311,155,988)	$ (333,164,310)	$ (327,055,245)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	$ 141,789,058	$ 151,766,977	$ 176,676,295	$ 188,304,505	$ 198,842,478	$ 205,678,372	$ 207,148,319	$ 209,115,573	$ 209,115,573	$ 217,733,704
Income taxes	77,059,728	68,984,412	90,308,039	84,822,792	96,512,127	104,703,021	100,968,728	109,994,954	109,994,954	137,548,976
Recordation taxes	7,551,986	9,112,106	8,469,655	9,014,787	8,623,256	12,127,448	12,920,733	8,478,541	8,478,541	8,779,323
Admission and amusement taxes	17,456	26,181	24,035	23,566	21,016	7,330	21,958	19,499	19,499	20,368
Franchise taxes	1,485,691	1,654,348	1,237,894	1,599,918	1,582,188	1,949,277	1,620,090	1,627,509	1,627,509	1,403,156
Other miscellaneous taxes	834,149	920,068	899,940	103,419	102,447	108,619	104,409	120,859	120,859	1,845,762
Gain on sale of assets	-	-	-	-	-	-	-	3,840,498	3,840,498	
Interest and dividends	374,256	4,136,322	3,294,570	8,422,396	2,342,281	1,363,341	3,185,933	7,903,719	7,903,719	7,181,135
Unrestricted appropriations, state and federal aid							993,266			1,861,609
Miscellaneous	(51,960)	(19,630)	(31,652)	(20,346)	(46,320)	(51,942)	(51,668)	(33,130)	(33,130)	(27,789)
Subtotal governmental activities revenues	229,060,364	236,580,784	280,878,776	292,271,037	307,979,473	325,885,466	326,911,768	341,068,022	341,068,022	376,346,244
Business-type activities:										
Interest and dividends	70,984	110,781	315,923	566,304	392,833	71,353	110,618	865,160	865,160	804,204
Miscellaneous	51,960	19,630	31,652	20,346	46,320	51,942	51,668	33,130	33,130	27,789
Subtotal business-type activities revenues	122,944	130,411	347,575	586,650	439,153	123,295	162,286	898,290	898,290	831,993
Total primary government revenues	$ 229,183,308	$ 236,711,195	$ 281,226,351	$ 292,857,687	$ 308,418,626	$ 326,008,761	$ 327,074,054	$ 341,966,312	$ 341,966,312	$ 377,178,237
Change in net position										
Governmental activities	$ 5,866,692	$ 6,269,346	$ 13,790,184	$ 7,942,016	$ 33,676,545	$ 56,231,681	$ 60,644,186	$ 28,812,718	$ 7,066,954	$ 49,315,137
Business-type activities	3,392,795	355,867	885,814	1,736,513	2,311,789	1,431,632	1,443,061	1,997,606	1,735,048	807,855
Total primary government	$ 9,259,487	$ 6,625,213	$ 14,675,998	$ 9,678,529	$ 35,988,334	$ 57,663,313	$ 62,087,247	$ 30,810,324	$ 8,802,002	$ 50,122,992

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

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

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Real and personal property taxes	$ 139,219,905	$ 148,639,839	$ 174,096,002	$ 184,860,281	$ 195,240,717	$ 202,148,005	$ 204,376,871	$ 207,531,264	$ 206,078,581	$ 217,733,704
Income taxes	74,566,392	77,251,931	83,786,433	88,732,813	94,424,100	113,173,230	115,270,975	111,164,927	113,853,466	137,548,976
Admission and amusements	17,456	26,181	24,035	23,566	21,016	7,330	21,958	19,499	25,780	20,368
Recordation	7,551,986	9,112,106	8,469,655	9,014,787	8,623,256	12,127,449	12,920,733	8,478,541	7,897,594	8,779,323
Trailer parks	114,682	116,740	127,582	103,419	102,447	108,620	104,410	112,968	116,049	99,389
Hotel	719,467	803,327	772,359	752,428	576,660	493,868	622,304	38,446	33,261	761,129
Highway user revenue	587,376	583,043	887,127	1,215,713	1,184,629	1,360,537	1,422,687	1,557,034	1,493,342	1,861,609
Franchise	1,485,691	1,654,348	1,237,894	1,599,918	1,582,188	1,949,277	1,620,090	1,190,239	1,521,280	1,403,156
Total Taxes	$ 224,262,955	$ 238,187,515	$ 269,401,087	$ 286,302,925	$ 301,755,013	$ 331,368,316	$ 336,360,028	$ 330,092,918	$ 331,019,355	$ 368,207,655

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

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

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
General Fund										
Nonspendable	$ 8,181,368	$ 6,778,094	$ 9,567,714	$ 9,587,329	$ 9,543,627	$ 8,853,088	$ 6,489,495	$ 6,430,951	$ 8,565,096	$ 8,018,970
Restricted	54,030	54,030	-	-	-	-	-	-	-	50,000
Committed	22,838,421	25,047,021	28,647,798	32,922,611	36,627,761	43,794,112	42,274,098	33,552,085	36,632,704	35,271,631
Assigned	6,218,619	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Unassigned	14,200,844	24,060,353	18,787,277	22,292,284	32,650,585	49,209,395	77,999,687	100,217,656	94,682,523	104,743,557
Total General Fund	$ 51,493,282	$ 60,939,498	$ 62,002,789	$ 69,802,224	$ 83,821,973	$ 106,856,595	$ 131,763,280	$ 145,200,692	$ 144,880,323	$ 153,084,158
Nonspendable	$ 79,653	$ 67,309	$ 68,729	$ 65,335	$ 58,944	$ 63,557	$ 62,118	$ 74,468	$ 71,234	$ 78,563
Restricted	11,916,681	11,557,121	10,326,852	9,250,666	4,606,200	29,688,796	41,695,107	43,482,894	55,990,928	11,868,176
Committed	3,864,003	2,988,781	3,211,015	5,029,208	8,264,349	5,268,235	4,897,995	5,049,723	6,549,811	10,393,106
Assigned	6,366,498	23,886,488	19,744,146	51,113,731	33,322,694	26,107,950	30,694,382	3,110,849	2,478,590	18,732,830
Unassigned	-	(50,389)	-	-	-	-	-	(195,022)	(45,250)	-
Total all other governmental funds	$ 22,226,835	$ 38,449,310	$ 33,350,742	$ 65,458,940	$ 46,252,187	$ 61,128,538	$ 77,349,602	$ 51,522,912	$ 65,045,313	$ 41,072,675

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

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

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
REVENUES										
Taxes	$ 226,781,277	$ 241,314,657	$ 271,981,379	$ 288,988,225	$ 304,771,875	$ 334,361,913	$ 338,450,670	$ 332,076,051	$ 332,277,633	$ 368,908,851
Licenses and permits	325,668	340,437	286,463	335,646	193,387	350,238	302,347	331,586	284,580	284,048
Intergovernmental	11,644,413	10,815,637	13,133,597	13,285,218	14,484,790	32,658,239	29,060,990	19,826,702	19,901,592	25,350,660
Charges for services	5,879,714	5,853,515	6,306,291	7,076,243	6,791,665	7,670,491	8,058,722	9,399,273	13,563,333	13,860,319
Fines and forfeitures	536,954	826,327	604,463	465,698	509,023	575,148	688,855	796,739	1,007,472	1,466,734
Miscellaneous	5,096,726	5,782,512	5,399,617	10,312,836	5,708,833	8,586,272	4,240,878	10,536,544	13,001,148	15,173,340
Total revenues	250,264,752	264,933,085	297,711,810	320,463,866	332,459,573	384,202,301	380,802,462	372,966,895	380,035,758	425,043,952
EXPENDITURES										
General government	18,293,486	17,585,335	21,208,516	19,845,475	20,848,459	24,417,813	20,412,834	30,649,728	31,569,430	30,518,366
Public safety	28,865,454	31,568,314	33,086,614	36,727,583	37,140,123	42,226,443	46,964,776	59,074,565	59,527,191	60,684,115
Parks, recreation, and museums	-	-	-	-	-	5,691,125	5,821,186	17,705,541	18,843,364	18,892,951
Public works	22,173,826	23,066,156	29,027,875	30,772,509	31,849,480	31,737,132	33,064,676	19,327,912	20,220,186	18,387,846
Economic development	1,066,088	1,113,222	689,604	771,596	759,888	779,994	841,923	2,174,215	1,176,102	1,197,604
Community resources	8,494,081	9,012,567	8,512,915	9,089,106	12,565,131	26,922,137	24,695,164	15,484,896	12,931,487	11,639,470
Education	8,547,060	8,668,124	8,837,345	9,679,598	9,856,595	9,347,047	15,630,479	16,187,330	12,800,125	13,003,126
Social services and health	4,162,989	4,121,080	4,184,306	4,124,716	4,217,601	-	-	-	-	
State									8,150,831	8,990,713
Pension and insurance	22,072,681	21,981,083	40,154,447	35,267,192	36,400,302	33,101,950	34,792,108	33,140,381	30,660,920	32,069,264
Board of Education	115,334,741	115,218,291	121,654,541	126,367,666	130,589,034	134,705,249	130,906,842	141,305,251	154,719,351	164,719,351
Capital projects	16,524,137	21,812,065	40,723,017	36,353,413	34,423,616	34,292,291	29,815,095	34,116,778	65,629,898	61,275,099
Debt service										
Principal retirement	13,127,382	13,561,110	13,282,117	15,533,117	13,690,969	14,403,184	14,973,973	15,345,493	10,976,021	13,825,882
Interest	3,952,297	3,548,591	4,459,843	4,752,870	5,259,059	4,859,242	4,648,923	4,651,450	4,112,619	6,271,251
Refunding expense	-	-	-	-	-	-	-	-	-	
Total expenditures	262,614,222	271,255,938	325,821,140	329,284,841	337,600,257	362,483,607	362,567,979	389,163,540	431,317,525	441,475,038
Excess (deficiency) of revenues over expenditures	(12,349,470)	(6,322,853)	(28,109,330)	(8,820,975)	(5,140,684)	21,718,694	18,234,483	(16,196,645)	(51,281,767)	(16,431,086)
OTHER FINANCING SOURCES (USES)										
Proceeds from bond issuance	-	28,030,000	21,770,000	42,900,000	-	14,231,050	19,708,000	-	55,895,000	-
Premium of issuance of debt	-	3,980,709	2,335,706	5,848,954	-	1,230,839	3,000,800	-	7,998,759	275,738
Transfers in - other	13,017,754	12,695,788	22,402,181	22,118,351	27,005,819	36,459,418	28,064,028	21,372,904	25,213,120	30,700,853
Transfers out - other	(13,069,714)	(12,715,418)	(22,433,833)	(22,138,697)	(27,052,139)	(35,729,028)	(27,879,572)	(21,406,034)	(24,623,080)	(30,314,308)
Gain on sale of assets	-	-	-	-	-	-	-	3,840,498	-	
Total other financing sources (uses)	(51,960)	31,991,079	24,074,054	48,728,608	(46,320)	16,192,279	22,893,256	3,807,368	64,483,799	662,283
Net change in fund balances	$ (12,401,430)	$ 25,668,226	$ (4,035,276)	$ 39,907,633	$ (5,187,004)	$ 37,910,973	$ 41,127,739	$ (12,389,277)	$ 13,202,032	$ (15,768,803)
Debt service as a percentage of noncapital expenditures	6.99% (3)	6.68% (3)	5.95% (3)	6.70% (3)	6.10% (3)	5.66% (3)	5.91% (3)	5.70% (3)	3.97% (3)	5.24% (3)

NOTES:
(1) Governmental fund information is reported on the modified accrual basis of accounting.
(1) Debt service represents debt service principal, interest and any proceeds of bond issuance.
(2) Noncapital expenditures come from the reconciliation of the statement of revenues, expenditures and changes in fund balance of the governmental funds to the statement of activities.
(3) Calculation based on Debit Service divided by Expenditures minus Capital Outlays (pg. 21).
(4) Beginning in FY14, expenditures were reclassed in the financial statements to match the budgetary document.

COUNTY COMMISSIONERS OF CALVERT COUNTY
CALVERT COUNTY, MARYLAND

REVENUE CAPACITY
JUNE 30, 2025

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

The revenue capacity schedules are:

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

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

	Real Property				Personal Property		Total			
Fiscal Year	Assessed Value	Exempt Property	Taxable Assessed Value	Direct Rate	Assessed Value	Direct Rate	Assessed Value	Taxable Assessed Value	% Taxable Assessed to total Estimated Actual Value	Estimated Actual Taxable Value
2016	12,430,209,777	1,025,082,884	11,405,126,893	0.892	1,006,057,047	2.23	13,436,266,824	12,411,183,940	92.37%	13,436,266,824
2017	12,692,489,553	1,066,023,322	11,626,466,231	0.952	1,054,509,666	2.23	13,746,999,219	12,680,975,897	92.25%	13,746,999,219
2018	13,177,150,888	1,075,807,026	12,101,343,862	0.937	321,317,861	2.23	13,498,468,749	12,422,661,723	92.03%	13,498,468,749
2019	12,932,166,837	1,089,171,106	11,842,995,731	0.937	329,743,350	2.23	13,261,910,187	12,172,739,081	91.79%	13,261,910,187
2020	12,982,776,647	1,131,424,226	11,851,352,421	0.937	308,050,540	2.23	13,290,827,187	12,159,402,961	91.49%	13,290,827,187
2021	13,725,336,432	1,174,096,075	12,551,240,357	0.937	315,281,280	2.23	14,040,617,712	12,866,521,637	91.64%	14,040,617,712
2022	14,320,128,097	1,226,475,605	13,093,652,492	0.937	675,986,680	2.23	14,996,114,777	13,769,639,172	91.82%	14,996,114,777
2023	15,092,795,289	1,316,854,421	13,775,940,868	0.927	352,035,080	2.23	15,444,830,369	14,127,975,948	91.47%	15,444,830,369
2024	15,495,667,257	1,406,710,931	14,088,956,326	0.927	675,986,680	2.23	16,171,653,937	14,764,943,006	91.30%	16,171,653,937
2025	17,238,229,804	2,225,836,570	15,012,393,234	0.967	1,351,879,440	2.23	18,590,109,244	16,364,272,674	88.03%	18,590,109,244

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

	Direct	Overlapping Rates	
		County Rate (1)	Town Rate
Fiscal Year	Calvert County	Town of North Beach	Town of North Beach
2016	0.892	0.556	0.630
2017	0.952	0.616	0.630
2018	0.952	0.616	0.630
2019	0.937	0.601	0.633
2020	0.937	0.601	0.633
2021	0.932	0.596	0.617
2022	0.927	0.591	0.603
2023	0.927	0.591	0.590
2024	0.927	0.591	0.556
2025	0.967	0.631	0.527

	Direct	Overlapping Rates	
		County Rate (1)	Town Rate
Fiscal Year	Calvert County	Town of Chesapeake Beach	Town of Chesapeake Beach
2016	0.952	0.616	0.360
2017	0.952	0.616	0.350
2018	0.937	0.601	0.350
2019	0.937	0.601	0.350
2020	0.932	0.596	0.339
2021	0.927	0.591	0.331
2022	0.927	0.591	0.323
2023	0.927	0.591	0.316
2024	0.927	0.591	0.298
2025	0.967	0.631	0.298

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

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

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

NOTES:

Source: Maryland State Department of Assessments and Taxation.

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

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

		Collected within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year	Total Tax Levy for Fiscal Year	Amount	Percent of levy	Collections in Subsequent Years	Amount	Percent of Levy
2016	120,625,659	118,229,042	98.01%	2,396,617	120,625,659	100.00%
2017	130,552,865	128,249,125	98.24%	2,303,740	130,552,865	100.00%
2018	118,613,338	116,144,154	97.92%	2,469,184	118,613,338	100.00%
2019	114,628,330	111,425,821	97.21%	3,202,509	114,628,330	100.00%
2020	114,119,168	111,170,254	97.42%	2,948,914	114,119,168	100.00%
2021	113,106,714	111,278,391	98.38%	2,034,475	113,312,866	100.00%
2022	119,610,914	117,645,600	98.36%	2,207,331	119,852,931	100.00%
2023	123,411,766	121,334,660	98.32%	2,341,758	123,676,418	100.00%
2024	111,662,502	110,070,301	98.57%	1,592,201	111,662,502	100.00%
2025	140,390,337	137,826,422	98.17%	2,563,915	140,390,337	100.00%

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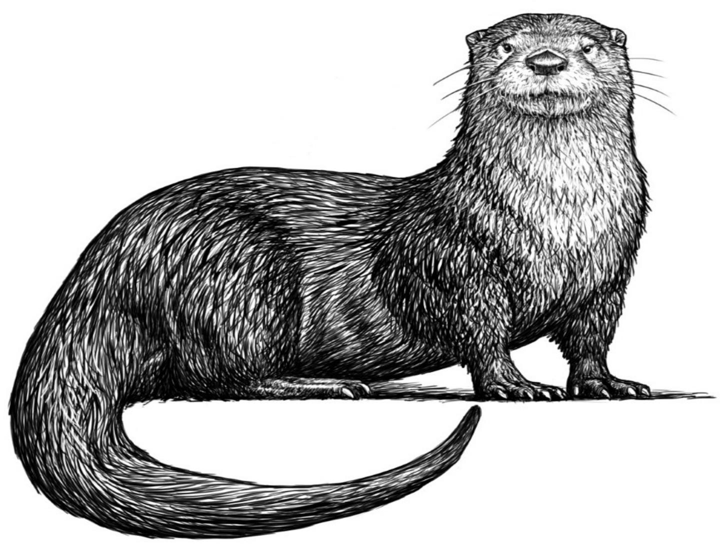

COUNTY COMMISSIONERS OF CALVERT COUNTY
CALVERT COUNTY, MARYLAND

DEBT CAPACITY
JUNE 30, 2025

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

The debt capacity schedules are:

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

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

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

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

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

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

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

Fiscal Year	Shore Erosion Billed	Debt Service Principal	Coverage
2016	20,395	17,738	1.15
2017	20,395	17,738	1.15
2018	17,542	17,738	0.99
2019	4,732	4,685	1.01
2020	4,732	4,685	1.01
2021	4,732	4,685	1.01
2022	4,732	4,685	1.01
2023	4,732	4,685	1.01
2024	1,299	4,685	0.28
2025	1,299	4,685	0.28

COUNTY COMMISSIONERS OF CALVERT COUNTY
CALVERT COUNTY, MARYLAND

DEMOGRAPHIC AND ECONOMIC INFORMATION
JUNE 30, 2025

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

The demographic and economic schedules are:

- Demographic and economic statistics
- Principal employers

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

Fiscal Year	Population (1)	Civilian Labor Force (2)	Unemployment Rate Percent (2)	Public School Enrollment (3)
2016	91,052	48,171	3.80%	15,569
2017	91,435	49,327	3.90%	15,512
2018	92,065	50,034	4.30%	15,435
2019	92,525	49,892	3.70%	15,474
2020	92,720	49,637	6.40%	15,577
2021	93,370	47,686	5.60%	14,896
2022	94,240	48,381	3.91%	14,949
2023	95,276	53,263	2.30%	14,994
2024	95,808	50,953	3.00%	15,047
2025	94,913	49,583	3.00%	14,495

NOTES:
(1) Source: Calvert County Department of Planning & Zoning
(2) Source: Calvert County Department of Economic Development
(3) Source: Calvert County Public Schools Budget Book

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

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

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

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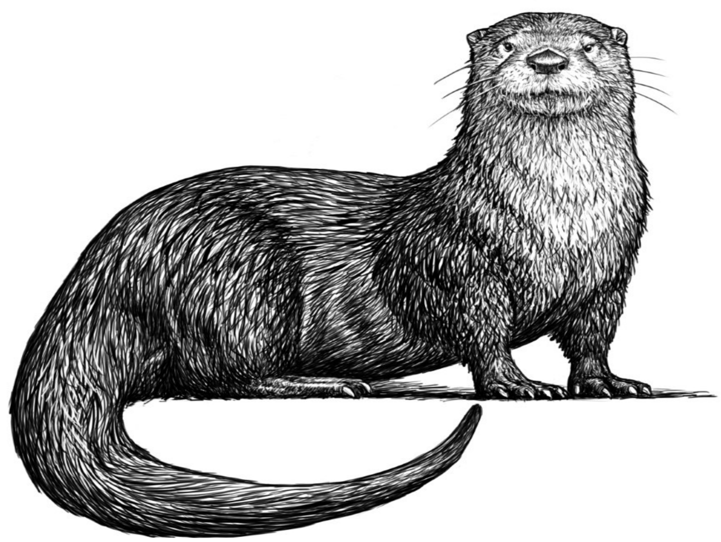

COUNTY COMMISSIONERS OF CALVERT COUNTY
CALVERT COUNTY, MARYLAND

OPERATING INFORMATION
JUNE 30, 2025

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

The operating information schedules are:

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

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

Function:	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
General Government										
Commissioners	6	6	6	6	6	6	5	5	5	5
Clerk of the commissioners	1	1	1	1	1	1	0	0	0	0
County administration	2	3	3	3	3	3	5	6	6	7
Technology services	23	25	26.3	27.3	29.3	29.3	35.3	36.66	38.66	37
Circuit court	13.9	13.9	14.6	14.6	15.3	15.3	15.3	15.3	15.3	18.1
Orphans court	3	3	3	3	3	3	3	3	3	3
States attorney	27	27	28	28.6	31.6	32.6	34.6	35.6	35.6	38.6
Human resources	8.6	12	16.3	17.3	17.3	17.3	18.3	20.3	20.3	19
Finance and budget	26.5	25.5	22.8	22.8	21.8	21.8	23.8	25.8	27.5	28
County treasurer	7.4	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
County attorney	4	5	5	6	6	6	6	6	6	6
Planning and zoning	29.4	29.5	32.8	32.3	33.3	34.1	33.1	34	34	34
Inspections and permits	14.2	14.2	16.2	16.7	16.7	16.7	16.7	16.7	16.7	15.7
Public Safety										
Public safety	2	2	3	3	4	4	4	6	6	7
Sheriff's office	150.9	162.4	168.9	173	179.7	186	198.9	199	199	202.11
Emergency communications	34	34	37	37.5	41.5	41.5	45.5	45.5	45.5	54
Detention center	87.5	87.5	90.5	90.5	92.5	92.5	93.95	93.95	93.95	92.95
Emergency management	3	3	3	3	3	3	3	4	4	4
Fire-rescue-EMS	6.5	6.5	6.5	7.5	6.5	6.5	6.5	4.5	4.5	4
Career EMS	0	0	0	0	25	25	41	49	53	69
Animal shelter	0	0	15	15	15	15	15	15	15	20
Animal control	7	7	7	7	7	7	6	6	6	0
General Services										
Director of general services	5	5	5	5	6	6	6	7	7	7
Buildings and grounds	30	30	31	31	31	31	28	35.69	36.69	38.6
Mosquito control	4.1	4.1	5.5	5.5	5.2	5.2	5.2	4.2	4.2	4.8
Parks and recreation	69.2	73	75	75.5	75.7	75.7	82.7	81.7	86.27	88.63
Railway museum	2	2	1.8	2.1	2.1	1.8	1.9	1.9	2.09	2.09
Marine museum	42.3	40.4	42.6	42.6	42.6	43.3	43.3	39.22	41.36	44.24
Natural resources	13.9	14.7	14.9	14.9	14.9	14.9	14.9	16.43	17.39	17.39
Public Works										
Public works/engineering	14.6	14.6	17.9	18.3	17.1	15.8	15.5	16.3	15.8	12
Project management	7	7	7	7	8	10	10	10	11	11
Highway maintenance	35	35	35	35	35	36	36	35	34	34
Fleet maintenance	9	9	9	9	9	9	9	9	9	9
Economic Development	12.4	13.8	9.3	9.3	10.3	9.8	9.8	11.3	11.3	11
Community and Media Relations	0	0	8.5	11.8	12.3	16.3	15	15	15	16
Community Resources										
Director of community resources	4.5	4.5	4.5	4.5	4.5	4.5	5.5	5.5	5.5	6.5
Office on aging	23.3	24.3	24.8	24.8	25.8	25.8	25.8	25.8	26.71	27.61
Transportation	4	4	4	4	4	4	4	4	4	4
State Agencies and Independent Boards										
Election	9	9	9	9	12	12	15	15	16	17
Liquor board	3.2	3.2	3.2	3.2	3.2	3.2	3.25	3.25	3.25	3.25
Soil conservation	5	5	5	5	5	6	6	6	6	6
Environmental commission	0.1	0.1	0.1	0.1	0.1	0	0	0	0	
Water and Sewer	33.7	36.2	36.2	36.4	39.3	40	42.5	41.89	42.04	42.2
Solid Waste	44.6	45.5	46.5	48.8	50.3	50.8	51.78	52.06	53.16	55.01
Chesapeake Hills Golf Course	13.3	13.3	13.3	14.3	14.1	14.1	14.1	14.61	16.17	15.57
Total	842.1	868.6	922.5	939.7	993.5	1009.3	1062.68	1085.66	1106.44	1144.85

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

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

Function:	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual
General Government										
Technology services:										
Work orders completed	5,250	4,216	4,517	4,216	5,180	5,995	8,579	1,327	6,237	7,243
Support to desktop/laptop computers	988	975	1,148	975	1,073	1,127	1,250	12,007	1,172	5,536
Finance and budget:										
Purchase orders processed	5,449	5,705	5,710	6,162	6,020	6,100	6,355	6,398	6,344	5,690
Accounts payable checks	15,555	15,533	14,320	17,070	16,200	17,000	16,074	16,404	15,687	14,819
Average number of employees per pay	1,100	1,105	1,110	1,154	1,104	1,150	1,245	1,358	1,379	1,384
Fixed assets maintained	14,853	14,565	15,630	15,965	16,000	2,565	2,012	1,956	2,233	2,086
Real estate tax bills	42,650	42,860	43,862	42,435	43,236	43,274	43,300	43,474	43,201	43,000
Treasury:										
Tax credits issued	1,652	1,711	1,785	1,802	1,461	1,466	1,479	1,485	1,464	1,614
Planning and zoning:										
Major and minor subdivisions (new applications)	10	30	30	27	83	89	52	36	38	8
Inspections and permits:										
Building/Home/Signs/demo permits issued	1,650	2,100	1,500	1,800	1,548	1,650	1,720	1,571	1,116	1,189
Grading permits issued	640	900	600	623	720	750	719	683	339	225
Electrical permits issued	1,685	2,000	1,500	1,612	1,824	1,600	1,707	1,601	1,167	1,198
Plumbing permits issued	1,120	1,200	750	618	864	950	876	837	546	558
Public Safety										
Control center:										
Number of incidents handled	90,436	104,758	208,834	208,834	101,560	115,855	110,128	118,204	116,243	128,343
Detention center:										
Average daily population	240	250	250	252	124	195	185	129	137	126
Work release - average daily population	94	91	88	91	24	80	15	8	8	5
Sheriff's office:										
Calls for service	71,421	95,623	71,321	73,900	66,578	68,522	74,974	85,307	95,628	91,441
Murder cases	2	2	1	2	-	-	2	1	2	0
Rape cases	11	15	12	11	14	13	7	12	7	23
Robbery cases	27	30	16	13	13	13	7	12	3	5
Aggravated assault cases	81	85	65	60	67	61	75	92	47	72
Theft cases	794	807	651	661	525	423	413	394	210	338
Auto theft cases	40	46	43	31	41	35	34	36	26	19
Domestic violence incidents responded to	1,144	1,169	1,170	1,215	1,071	1,171	1,279	1,365	1,065	1,084
Business & community patrol checks	14,224	44,658	45,248	11,214	12,772	12,474	18,821	30,719	36,513	30,874
Sex offenders registered in Calvert County	91	102	105	113	116	106	113	112	111	121
School related incidents/investigations	1,979	1,864	1,868	1,852	1,739	1,700	1805	1365	189	156
Fire and rescue:										
Total calls responded	22,000	21,000	21,500	22,000	25,381	23,000	20,000	21,049	23,570	21,766
Career EMS:										
Total calls responded/dispatched	N/A	N/A	N/A	N/A	15,500	16,500	16,258	10,339	15,675	6,000
Animal shelter:										
Number of animals entered	N/A	N/A	N/A	N/A	1,700	1,600	1,459	1,489	1,536	1,641
Number of animals adopted	N/A	N/A	N/A	N/A	850	600	583	705	574	527
Animal control:										
Calls for service	4,365	4,800	4,450	5,050	5,797	4,975	3,318	3,213	2,456	2,789
Parks & Recreation										
Railway museum:										
Visitors	5,204	5,000	13,766	12,777	10,000	10,000	11,636	5,606	8,904	3,723
Participants in programs	5,000	5,000	9,530	8,970	8,000	8,000	8,625	3,193	1,781	4,566
Public Works										
Major and minor subdivisions	26	22	25	26	16	14	18	15	15	15
Road plans	8	6	10	7	4	5	4	4	10	10
Project management:										
Miles of roadway resurfaced	8	1	13	17	17	20	24	24	12	13
Fleet maintenance:										
Work orders	2,200	2,400	2,600	2,650	2,053	2,100	1,843	1,851	1,756	1,952
Community Resources										
Transportation:										
Yearly ridership	113,300	117,000	130,000	119,664	120,000	121,200	76,567	78,550	84,201	106,659
Education										
Public library:										
Circulation of materials	1,122,500	1,123,400	1,159,131	1,095,094	885,026	734,226	874,726	957,847	1,040,757	1,091,801
Reference questions	155,224	162,456	186,108	214,045	229,136	111,826	271,286	309,094	242,548	296,736
Program attendance	60,351	61,487	56,349	54,837	44,490	40,512	21,108	43,731	47,690	57,872
In-person visits	548,621	549,368	432,927	445,380	354,600	119,435	277,840	291,128	348,963	405,040
Digital Visits	430,734	262,073	346,000	347,045	1,328,071	240,611	246,923	269,737	225,045	382,992
Computer uses	141,200	143,850	134,942	137,527	105,035	19,896	24,470	30,743	35,750	41,557
Registered borrowers	63,958	64,215	70,227	58,366	56,870	54,596	52,110	31,532	34,057	36,554
Water and Sewer										
Number of customers	5,389	5,400	5,519	5,658	5,610	5,658	5,567	5,641	5,668	5,660
Solid Waste										
Total tons collected and transferred	N/A	114,926	126,570	125,899	147,450	147,900	102,252	115,561	128,500	106,585

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

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

Function:	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY 2022	FY 2023	FY 2024	FY 2025
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	3	10
Patrol units	127	127	130	133	133	146	146	146	150	87
Special purpose units	7	9	9	9	12	18	20	20	20	82
Fire protection:										
Fire stations	6	6	6	6	6	6	6	6	7	7
Pumpers	12	12	12	12	12	12	12	12	12	12
Ambulances	14	15	15	15	15	12	15	15	17	17
Rescue trucks	6	6	6	6	6	3	6	6	6	6
Aerial trucks/towers	3	3	4	4	4	2	4	4	4	4
Brush units	13	14	14	14	14	6	14	14	13	12
Tankers	5	5	5	5	5	4	5	5	5	5
Jet skis	2	2	2	2	2	13	2	2	2	2
Dive rescue van	1	1	1	1	1	5	1	1	1	1
Fire-rescue boats	3	2	2	4	4	2	4	4	4	4
Mass casualty/Rehabilitation unit	1	1	1	1	1	1	1	1	1	1
Rigid Hull Inflatable boats	6	6	6	6	6	4	6	6	6	8
Paramedic units	5	6	6	6	8	1	6	6	6	5
Portable Air cascade units	2	1	0	0	0	6	0	0	0	0
Other utility types	25	31	31	31	32	8	30	31	45	45
Community Resources										
Transportation:										
Passenger buses	19	16	19	20	20	17	18	18	15	19
Public Works										
County owned streets in miles	462	464	466	470	470	470	473	473	490	490
Recreation										
Multi-use fields with baseball/softball	n/a	n/a	19	19	19	22	24	24	24	24
Multi-use fields without baseball/softball	n/a	n/a	29	29	29	30	31	31	31	31
Baseball fields	20	20	20	20	20	22	22	28	28	28
Football fields	7	7	7	7	7	8	8	8	8	8
Basketball courts	8	8	9	9	9	9	9	9	9	9
Tennis courts	14	14	12	12	12	12	12	17	17	17
Picnic area/pavilions	n/a	n/a	12	12	12	12	12	12	12	12
Bathrooms	n/a	n/a	12	12	12	12	12	13	13	13
Playgrounds	n/a	n/a	12	12	12	12	12	14	14	14
Skate park	n/a	n/a	1	1	1	1	1	1	1	1
Dog park	n/a	n/a	2	3	3	3	3	3	3	3
Pickleball court	n/a	n/a	10	12	12	16	16	28	28	28
Public beach	n/a	n/a	1	1	2	2	2	2	2	2
Porta-johns parks	n/a	n/a	17	17	19	27	27	27	27	27
Porta-johns school fields	n/a	n/a	24	24	24	24	24	24	24	24
Pools	3	3	3	3	3	3	3	3	3	3
Golf course	1	1	1	1	1	1	1	1	1	1
Playgrounds and parks in acres	580	580	676	676	676	676	676	678	678	683
Highly maintained turf acres	n/a	n/a	56	56	56	66	74	74	74	74
General turf covered open space acres	n/a	n/a	135	135	135	151	186	186	186	186
Water and Sewer										
Water mains in miles	85	85	85	85	86	86	86	86	86	86
Water systems	19	19	19	19	19	19	19	18	18	18
Storage tanks	13	14	14	14	14	14	14	14	14	14
Sewer mains in miles	77	77	77	77	77	77	77	77	77	77
Sewer treatment plants	6	5	5	5	5	5	5	5	5	5
Sewer pumping stations	43	45	45	45	47	47	47	47	44	44

NOTES:
(1) Source: Various county departments

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

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

COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND EQUITY
CALVERT COUNTY FAMILY NETWORK
FOR THE YEAR ENDED JUNE 30, 2025

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

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

DRAFT OPINION OF BOND COUNSEL

[Closing Date]

County Commissioners of Calvert County
Prince Frederick, Maryland

$__________
County Commissioners of Calvert County
Consolidated Public Improvement Bonds, 2026 Series

Ladies and Gentlemen:

We have acted as bond counsel to the County Commissioners of Calvert County (the "County") in connection with the issuance by the County of its $__________ Consolidated Public Improvement Bonds, 2026 Series (the "Bonds").

In connection with this opinion, we have examined (i) the Constitution of the State of Maryland (the "State"), (ii) the applicable laws of (A) the State and the County, including, without limitation, the Code of Ordinances of the County (the "County Code"), Chapter 115 of the Laws of Maryland of 2018, Chapter 729 of the Laws of Maryland of 2021, Chapter 617 of the Laws of Maryland of 2022, and Chapter 339 of the Laws of Maryland of 2026 (collectively, the "Acts"), and Resolutions adopted by the Board of County Commissioners on August 18, 2026 and September __, 2026 (together, the "Resolutions") and (B) the United States of America, including, without limitation, the Internal Revenue Code of 1986, as amended (the "IRS Code"), and (iii) copies of proceedings and other documents relating to the Bonds as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

We have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities, and we have not independently verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

We have also assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents.

We are qualified to practice law in the State, and we do not purport to be experts on, or to express any opinion herein concerning, any law other than the law of the State and the federal law of the United States of America.

Based on the foregoing, we are of the opinion that, under current law:

1. The County is a validly existing body corporate and politic and a political subdivision of the State, possessing authority under the laws of the State, the County Code, the Acts and the Resolutions to issue the Bonds.

2. The Bonds have been duly authorized and legally issued in accordance with the Constitution and Public Laws of the State, including the Acts, the County Code and the Resolutions.

3. The Bonds are valid and legally binding general obligations of the County to which the County's full faith and credit are pledged to the prompt payment of the principal of and interest on the Bonds as and when the same respectively mature.

4. To provide for the payment of the principal of and interest on the Bonds, the County has, by the adoption of the Resolutions, covenanted to levy such ad valorem taxes on all property subject to taxation within the County sufficient in rate and amount (together with other moneys available therefor) to pay the interest on all of the Bonds then issued and outstanding as the same becomes due and payable and to pay the principal of the Bonds as the same shall respectively mature.

5. Under current law, interest on the Bonds (i) is excludable from the gross income of the owners of the Bonds for purposes of federal income taxation under Section 103 of the IRS Code and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. However, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the IRS Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the IRS Code. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

In providing the opinions set forth in this paragraph 5, we are assuming continuing compliance with the Covenants (as hereinafter defined) by the County. The IRS Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Bonds in order for interest on the Bonds to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Bonds and the use of the property financed or refinanced by the Bonds, limitations on the source of the payment of and the security for the Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Bonds to the United States Treasury. The Non-Arbitrage Certificate and Tax Covenants of even date herewith executed and delivered by the County (the "Tax Certificate") contains covenants (the "Covenants") under which the County has agreed to comply with such requirements. Failure by the County to comply with the Covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issue of the Bonds. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Bonds from becoming includable in gross income for federal income tax purposes. We have no responsibility to monitor compliance with the Covenants after the date of issue of the Bonds.

Certain requirements and procedures contained, incorporated or referred to in the Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in the Tax Certificate. We express no opinion concerning any effect on the excludability of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the IRS Code of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than this firm.

6. Under existing law of the State, the principal of and interest on the Bonds are exempt from State and local taxes in the State; however, the law of the State does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes, or any other taxes not levied directly on the principal of or interest on the Bonds.

The rights of any owner of the Bonds and the enforceability of the Bonds may be subject to (a) any applicable bankruptcy, insolvency (including, without limitation, laws relating to preferences and fraudulent transfers or conveyances), reorganization, moratorium and other similar laws affecting creditors' rights generally, (b) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and (c) the valid exercise of constitutional powers of the United States of America and of the sovereign police and taxing powers of the State or other governmental units having jurisdiction.

Our services as Bond Counsel to the County have been limited to rendering the foregoing opinions based on our review of such legal proceedings and other documents as we deem necessary to approve the validity of the Bonds and tax-exempt status of the interest on them. We express no opinion as to the accuracy, completeness or sufficiency of any offering material or information, including the Official Statement relating to the Bonds, that may have been relied upon by any owner of the Bonds in making a decision to purchase the Bonds.

This opinion is delivered solely for your benefit in connection with the issuance of the Bonds and may not be relied upon by any other person or for any other purpose without our prior written consent in each instance. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

Appendix C

NOTICE OF SALE
$75,955,000*
COUNTY COMMISSIONERS OF CALVERT COUNTY
CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2026 SERIES

Electronic Bids via ***PARITY®*** will be received for the above-captioned issue of general obligation bonds (the "Bonds") of County Commissioners of Calvert County (the "County") by the Chief Financial Officer of the County, 150 Main Street, Prince Frederick, Maryland 20678, until 10:30 a.m. local time on Tuesday,

September 29, 2026

Dated Date and Interest Payment Dates. The Bonds will be dated their date of initial delivery. Interest on the Bonds will be payable semiannually on each January 1 and July 1, commencing July 1, 2027, until maturity or prior redemption.

Principal Amounts and Principal Payment Dates. The Bonds will be issued in serial form in the aggregate principal amount of $75,955,000* and will mature on July 1 in the following years and in the following principal amounts:

Year of Maturity	Principal Amount*	Year of Maturity	Principal Amount*
2027	$1,995,000	2040	$5,265,000
2028	2,890,000	2041	5,535,000
2029	3,040,000	2042	1,395,000
2030	3,190,000	2043	1,445,000
2031	3,360,000	2044	1,510,000
2032	3,530,000	2045	1,570,000
2033	3,710,000	2046	1,635,000
2034	3,900,000	2047	1,705,000
2035	4,100,000	2048	1,775,000
2036	4,310,000	2049	1,850,000
2037	4,535,000	2050	1,925,000
2038	4,765,000	2051	2,010,000
2039	5,010,000		

*Preliminary, subject to adjustment as provided herein.

Adjustments. The aggregate principal amount of the Bonds and the principal amount of each maturity of the Bonds as set forth in this Notice of Sale may be revised both before and after the receipt and opening of electronic bids for their purchase. Any revisions to the aggregate principal amount of the Bonds and the principal amount of each maturity made before the sale will be published on Parity/www.i-dealprospectus.com or TM3 News Service ("TM3") not later than 9:30 a.m., local time on the date of sale or as soon thereafter as is reasonably practicable and will be used to compare bids and select the winning bidder. Any revisions to the aggregate principal amount of the Bonds and the principal amount of each maturity made after the sale will be communicated to the successful bidder by 5:00 p.m. local time on the date of sale and may be made, in the sole discretion of the County and will not reduce or increase the aggregate principal amount of the Bonds by more than 15%. The dollar amount bid for principal and any amount bid for premium by the successful bidder will be adjusted proportionately to reflect any reduction in the aggregate principal amount of the Bonds, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

General Obligations. The Bonds will be the unconditional general obligation of the County and will be issued upon its full faith and credit, which will be irrevocably pledged to the prompt payment of the principal of and interest on all of the Bonds as the same become due.

*Preliminary, subject to change.

Book-Entry Form; Payment. The Bonds will be issued in book-entry form by issuing a single bond for each maturity registered in the name of Cede & Co. as nominee for The Depository Trust Company or its successor ("DTC") and immobilized in its custody under DTC's "FAST" system (provided that if DTC so requests or if DTC is replaced as the depository for the Bonds, replacement bonds will be issued in the denominations of $5,000 or any integral multiples thereof). Principal of the Bonds will be payable at maturity to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

The principal of the Bonds will be payable at the designated office of Manufacturers and Traders Trust Company, Buffalo, New York (the "Bond Registrar"), upon presentation and surrender of the Bonds. Payment of interest on the Bonds shall be made by the Bond Registrar on each interest payment date to the person appearing on the registration books of the County maintained by the Bond Registrar as the registered owner thereof, by check or draft mailed to each such registered owner at the address appearing on such registration books on the record date for the Bonds, which shall be the fifteenth day of the month next preceding each interest payment date. Notwithstanding the foregoing, while the Bonds are registered under DTC's book-entry only system, payment of the principal of and interest on the Bonds shall be made by the Bond Registrar to DTC or its nominee in accordance with the procedures of DTC.

Authorization and Use of Proceeds. The issuance of the Bonds is authorized by Chapter 115 of the Laws of Maryland of 2018, Chapter 729 of the Laws of Maryland of 2021, Chapter 617 of the Laws of Maryland of 2022, and Chapter 339 of the Laws of Maryland of 2026. The proceeds of the Bonds will be applied (a) to finance all or a portion of the costs associated with the acquisition, alteration, construction, reconstruction, enlargement, equipping, expansion, extension, improvement, rehabilitation, renovation, upgrading, repair and development of (1) ADA transition plan, (2) ambulance #38 replacement, (3) ambulance #49 replacement, (4) Appeal salt barn, (5) Ball Road culvert repairs, (6) Barstow laydown Yard, (7) Battle Creek Cypress Swamp Nature Center, (8) Boyd's Turn Road, (9) bridge and dam maintenance, (10) Calvert Elementary, (11) Calvert Marine Museum, (12) Calvert Pines Senior Center, (13) CMM, (14) County courthouse, (15) County mailroom, (16) County-wide right of way acquisitions, (17) Dowell Newtown Road, (18) Dunkirk District Park, (19) enterprise system implementation, (20) fencing and backstops, (21) field lighting, (22) FMV LifePak 36 LtO, (23) Hall Aquatic Center, (24) Harriet Brown Community Center, (25) Health Department, (26) HPP, (27) Huntingtown VFD & RS, (28) Kings Landing, (29) Little Cove Point Road, (30) Mary Harrison Center, (31) Maryland NPDES MS4, (32) EMS shift commander vehicle, (33) Northern Middle School, (34) PF Loop Road, (35) playground replacement, (36) Prince Frederick VRS, (37) ambulance #19, (38) medic #103, (39) roadway safety improvements, (40) sidewalk program, (41) Solomons Boardwalk, (42) Southern Middle School, (43) St. Leonard Fire Department and Rescue Squad, (44) Stephen Reid Road, (45) storm drainage, (46) stormwater management, (47) Sunderland Elementary, (48) transportation safety, (49) Twin Beaches library, (50) Warren Drive, (51) West Dares Beach Road, (52) Windy Hill Middle School, (53) Barstow convenience center, (54) Back Creek loop water main, (55) Calvert Memorial WWPS, (56) Chesapeake Heights/Dares Beach water distribution center, (57) Highlands low-pressure sewer system, (58) Paris Oaks pump station, (59) Prince Frederick WWTP #1 plant upgrade, (60) sewer collection rehabilitation, (61) Solomons WWTP, (62) West Prince Frederick storage tank, and (63) Brooks Administration Building and (b) to pay all costs, fees and expenses, including advertising, printing, financial advisory and legal fees, incurred in the issuance and sale of the Bonds.

Optional Redemption. The Bonds maturing on or before July 1, 2036 are not subject to redemption prior to their respective maturities. The Bonds maturing on or after July 1, 2037 shall be subject to redemption prior to their respective maturities, at the option of the County, at any time on or after July 1, 2036, either as a whole or in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate or rates stated in the Bonds to be redeemed. The procedures for redemption of the Bonds, including the requirements for giving notice of such redemption, are described in the Preliminary Official Statement (hereinafter defined) and are incorporated herein by reference.

TERMS OF SALE

Electronic Bids. Electronic bids will be received via ***PARITY®*** pursuant to this Notice of Sale until 10:30 a.m. local time on the date of sale, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in ***PARITY®*** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about ***PARITY®***, potential bidders may contact ***PARITY®*** at (212) 849-5021. Bidders may only submit bids electronically via ***PARITY®.***

Each prospective bidder shall be solely responsible to submit its bids via ***PARITY®*** as described above. Each prospective bidder shall be solely responsible to make necessary arrangements to access ***PARITY®*** for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the County nor ***PARITY®*** shall have any duty or obligation to provide or assure access to ***PARITY®*** to any prospective bidder, and neither the County nor ***PARITY®*** shall be responsible for proper operation of, or have any liability for delays or interruptions of, or any damages caused by, ***PARITY®.*** The County is using ***PARITY®*** as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. The County is not bound by any advice and determination of ***PARITY®*** to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid parameters set forth herein. All costs and expenses incurred by prospective bidders in connection with their submissions of bids via ***PARITY®*** are the sole responsibility of the bidders; and the County is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, such bidder should telephone ***PARITY®*** at (212) 849-5021 and notify the County's Financial Advisor, Davenport & Company LLC, by telephone at (410) 296-9426.

Electronic bids must be submitted for the purchase of the Bonds (all or none) via ***PARITY®***. Bids will be communicated electronically to the County at 10:30 a.m. local time, on September 29, 2026. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via ***PARITY®***, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via ***PARITY®*** to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. *For purposes of the electronic bidding process and the time for submitting sealed bids, the time as maintained on* ***PARITY®*** *shall constitute the official time.*

Designation of Term Bonds. Bidders may designate in their bid two or more consecutive serial maturities as a term bond which matures on the maturity date of the last serial maturity of the sequence. More than one such sequence of serial maturities may be designated as a term bond. Any term bond so designated shall be subject to mandatory redemption in each year on the principal payment date and in the entire amount of each serial maturity designated for inclusion in such term bond.

Bidding Constraints. Each bidder shall submit one bid via ***PARITY®*** on an "all-or-none" basis. Each bid must specify the rate or rates of interest to be paid on the Bonds, in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%). Bidders may specify more than one rate of interest to be borne by the Bonds, but all Bonds maturing on the same date must bear interest at the same rate. Bidders may not specify (1) any interest rate for any Bonds which exceeds the interest rate stated in such bid for any other Bonds by more than 3.00%, (2) any interest rate that exceeds 5.00%, or (3) a zero rate of interest. Bidders are requested to specify the true interest cost (computed in accordance with the terms of this Notice of Sale) in their bids for the Bonds. A bid for the purchase of the Bonds at a price of less than 100% of par, or a bid for the Bonds that specifies split or supplemental interest rates, will not be considered. The County will also not consider and will reject any bid for the purchase of less than all of the Bonds. All bids must be unconditional.

By submitting a bid for the Bonds, the bidder agrees, if it is the successful bidder for the Bonds, (1) to provide full and complete pricing information with respect to the Bonds to the County in a timely manner so that the County may fulfill its obligation relating to the delivery of the Official Statement to the purchaser of the Bonds within seven business days following the award, including, without limitation, the offering price(s), interest rate(s), selling compensation, delivery dates and other similar information; (2) to comply with the requirements of SEC Rule 15c2-12 ("Rule 15c2-12"), applicable federal and state securities laws and the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB") in connection with the offer and sale of the Bonds; and (3) within three business days after the final Official Statement becomes available, to cause copies thereof to be filed with the MSRB.

Good Faith Deposit. A good faith deposit (the "Deposit") is required in connection with the sale and bid for the Bonds. The Deposit must be provided in the form of a federal funds wire transfer in the amount of $759,550 to be submitted to the County by the successful bidder not later than 3:00 p.m. local time (the "Deposit Deadline") on the date of sale. The Deposit of the successful bidder will be retained by the County to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of its bid, the proceeds thereof will be retained as and for full liquidated damages.

The County shall distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Deposit Deadline. If the Deposit is not received by the Deposit Deadline, the award of the sale of the Bonds to the successful bidder may be cancelled by the County in its discretion without any financial liability of the County to the successful bidder or any limitation whatsoever on the County's right to sell the Bonds to a different purchaser upon such terms and conditions as the County shall deem appropriate.

Award of Bonds. The County will not consider and will reject any bid for the purchase of less than all of the Bonds. THE RIGHT IS RESERVED TO REJECT ANY AND ALL BIDS AND TO WAIVE ANY IRREGULARITY OR NON-CONFORMITY IN ANY BID. Bids will be opened promptly after 10:30 a.m. local time (as determined in accordance with the time as maintained on ***PARITY®***) on September 29, 2026. The award, if made, will be made as promptly as possible after the bids are opened to the bidder offering the lowest interest rate to the County. The lowest interest rate shall be determined in accordance with the true interest cost ("TIC") method by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the payment dates to the date of the Bonds and to the price bid. The TIC shall be as determined by the financial advisor to the County based on the terms of this Notice of Sale and all amendments thereto and on each bid as submitted. If two or more bidders offer to purchase the Bonds at the same lowest true interest cost, then such award will be made to the bidder offering the highest premium. If two or more bidders offer to purchase the Bonds at the same lowest true interest cost, with the same premium, the Bonds will be awarded by lot to one of such bidders. The judgment of the County shall be final and binding upon all bidders with respect to the form and adequacy of any bid received and as to its conformity to the terms of this Notice of Sale.

Establishment of Issue Price. The successful bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A-1 or Exhibit A-2, as applicable, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Bond Counsel. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's financial advisor identified herein and any notice or report to be provided to the County may be provided to the County's financial advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

By submitting a bid, each bidder (i) confirms that its bid is a firm offer for the purchase of the Bonds identified in this Notice of Sale, on the terms set forth in its bid and this Notice of Sale, except as permitted by this Notice of Sale and (ii) represents that it has an established industry reputation for underwriting new issuances of municipal bonds.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the successful bidder. The County may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the

Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County shall promptly advise the successful bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the successful bidder agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

The County acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Bonds are awarded by the County to the successful bidder.

Postponement of Sale; Change in Bidding Constraints. The County reserves the right to postpone, from time to time, the date or time established for the receipt of the bids or to change the bidding constraints on the Bonds. Any such postponement or change in bidding constraints will be announced on TM3 News Service or Parity/www.i-dealprospectus.com by notice given not later than 5:00 p.m. local time, on the last business day prior to any announced date for receipt of bids. If any date fixed for the receipt of bids and the sale of the Bonds is postponed, any alternative sale date will be announced on TM3 News Service or Parity/www.i-dealprospectus.com at least 48 hours prior to such alternative sale date. In addition, the County reserves the right, on the date established for the receipt of bids, to reject all bids and establish a subsequent alternative sale date. On any such alternative sale date, any bidder may submit an electronic bid via ***PARITY®*** for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale except for the date of sale and except for the changes announced on TM3 News Service or Parity/www.i-dealprospectus.com at or before the time the sale date and time are announced.

Legal Opinion. The issuance of the Bonds will be subject to delivery of the approving opinion of McGuireWoods LLP, Baltimore, Maryland, and copies of their opinion shall be substantially in the form set forth in the Preliminary Official Statement (hereinafter defined). The opinion will be delivered, without charge, to the successful bidder for the Bonds.

CUSIP Numbers. CUSIP numbers for the Bonds will be applied for by the Financial Advisor, but the County will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the Bonds.

Delivery of Bonds. The Bonds will be delivered on October 14, 2026, or as soon as practicable thereafter, at the expense of the County, for the account of the successful bidder, through the facilities of DTC in New York, New York, upon payment of the amount of the successful bid (including any premium), less the deposit theretofore made. Payment for the Bonds shall be made in federal funds. The Bonds will be issued by means of book-entry system with no physical distribution of bond certificates made to the public. The successful bidder for the Bonds, as a condition to delivery of the Bonds of such issue, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its partnership nominee.

Closing Documents. The Bonds will be accompanied by the customary closing documents, including a no-litigation certificate, effective as of the date of delivery, stating that there is no litigation pending against the County affecting the validity of the Bonds. It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the Bonds that, simultaneously with or before delivery and payment for the Bonds, such successful bidder shall be furnished a certificate or certificates of the President of the Board and the Chief Financial Officer of the County to the effect that, to the best of their knowledge and belief, the Official Statement (hereinafter defined) (and any amendment or supplement thereto) (except for information relating to DTC and its book-entry system and any information furnished by the successful bidder, as to which no view will be expressed) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and that between the date of sale and the date of delivery of the Bonds there has been no material adverse change in the financial position or revenues of the County, except as reflected or contemplated in the Official Statement (and any amendment or supplement thereto).

Preliminary Official Statement. The Preliminary Official Statement of the County concerning the Bonds (the "Preliminary Official Statement") has been "deemed final" by the County as of its date for purposes of Rule 15c2-12 but is subject to revision, amendment and completion in the final Official Statement.

Official Statement. As soon as practicable after the award of the Bonds to the successful bidder therefor on the day of sale, the County will authorize the final Official Statement for the Bonds (the "Official Statement"). By submitting its bid for the Bonds, the successful bidder agrees to provide the County with pricing information and such other information as the County may require in order that the County may provide the successful bidder with a final Official Statement in compliance with Rule 15c2-12. Whether or not any such information is included in the Official Statement (and any amendment or supplement thereto), such successful bidder shall be responsible to the County and its officials in all respects for the accuracy, fairness and completeness of such information, and for all decisions made with respect to the use or omission of such information in any re-offering of the Bonds, including the presentation or exclusion of any such information in any documents, including the Official Statement. Within seven (7) business days after the award of the Bonds to the successful bidder, the County will deliver to the successful bidder an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement. The successful bidder will also be furnished, without cost, with an electronic copy and a reasonable number of hard copies (not to exceed 50) of the Official Statement and any amendments or supplements thereto. The successful bidder may obtain additional copies at the successful bidder's own expense.

The County will undertake to provide the successful bidder with further additional information to be included in the Official Statement, when in the opinion of the County or of Bond Counsel, such additional information constitutes a material change to the Official Statement. The County will take such steps as are necessary to arrange for amending and supplementing the Official Statement in connection with the disclosure of such additional information; provided, however, that the County shall have no obligation to provide such additional information after the date which is 25 days after the "end of the underwriting period," as such term is defined in Rule 15c2-12.

Continuing Disclosure Agreement. In order to assist bidders in complying with paragraph (b)(5) of Rule 15c2-12, the County will execute and deliver a continuing disclosure agreement on or before the date of issuance of the Bonds pursuant to which the County will undertake to provide certain information annually and notices of certain events. A description of this agreement is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

Additional Information. The Preliminary Official Statement of County Commissioners of Calvert County, Maryland, concerning the Bonds and copies of this Notice of Sale may be obtained from Malena Brookshire, Chief Financial Officer, 150 Main Street, Prince Frederick, Maryland 20678, or from the County's Financial Advisor, Davenport & Company LLC, 8600 LaSalle Road, The Oxford Building, Suite 618, Towson, Maryland 21286 (410-296-9426).

COUNTY COMMISSIONERS OF
CALVERT COUNTY

By: Todd Ireland
President of the Board of County Commissioners

$________
County Commissioners of Calvert County
Consolidated Public Improvement Bonds, 2026 Series

ISSUE PRICE CERTIFICATE
(Qualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the "Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. ***Defined Terms***.

(a) *Issuer* means County Commissioners of Calvert County.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is ________, 2026.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and with respect to compliance with the Federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for Federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other Federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as Purchaser

By: ________________________________
Title: _______________________________

Dated: ___________, 2026

SCHEDULE A
Expected Offering Prices of the Bonds

SCHEDULE B
Copy of Bid

EXHIBIT A-2 TO
NOTICE OF SALE

$______________
County Commissioners of Calvert County
Consolidated Public Improvement Bonds, 2026 Series

ISSUE PRICE CERTIFICATE
(Nonqualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the "Purchaser"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the 10% Maturities***. As of the date of this Certificate, for each Maturity of the 10% Maturities Bonds, the first price at which a Substantial Amount of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Undersold Maturities.***

(a) Each Underwriter offered the Undersold Maturities to the Public for purchase at the respective initial offering prices listed in Schedule B (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule C.

(b) As set forth in the Notice of Sale and bid award, each Underwriter has agreed in writing that, (i) for each Maturity of the Undersold Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Offering Period for such Maturity, nor would it permit a related party to do so (the "hold-the-price rule") and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-price rule. Pursuant to such agreement, no Underwriter has offered nor sold any Maturity of the Undersold Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Offering Period.

3. ***Defined Terms***.

(a) *10% Maturities* means those Maturities of the Bonds shown in Schedule A hereto as the "10% Maturities."

(b) *Issuer* means County Commissioners of Calvert County.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Offering Period* means, with respect to an Undersold Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (______, 2026) or (ii) the date on which the Purchaser has sold a Substantial Amount of such Undersold Maturity to the Public at a price that is no higher than the Initial Offering Price for such Undersold Maturity.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is ______, 2026.

(g) *Substantial Amount* means ten percent (10%).

(h) *Undersold Maturities* means those Maturities of the Bonds shown in Schedule B hereto as the "Undersold Maturities."

(i) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and with respect to compliance with the Federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for Federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other Federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as Purchaser

By: ________________________________
Title: _______________________________

Dated: _______, 2026

SCHEDULE A
Sale Prices of the 10% Maturities

SCHEDULE B

Initial Offering Prices of the Undersold Maturities

SCHEDULE C
Pricing Wire

Appendix D

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (the "Disclosure Agreement") dated as of ________, 2026, is executed and delivered by County Commissioners of Calvert County (the "County") in connection with the issuance of its $________ County Commissioners of Calvert County Consolidated Public Improvement Bonds, 2026 Series (the "Bonds"). The County, intending to be legally bound hereby and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby covenant and agree as follows:

Section 1. Purpose of this Disclosure Agreement.

This Disclosure Agreement is being executed and delivered by the County for the benefit of the owners and beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule (defined below). The County's obligations hereunder shall be limited to those required by written undertaking pursuant to the Rule.

Section 2. Definitions.

In addition to the definitions set forth above, which apply to any capitalized term used in this Disclosure Agreement, the following capitalized terms shall have the following meanings:

"**EMMA**" means the Electronic Municipal Market Access system of the MSRB as provided at http://www.emma.msrb.org, or any similar system that is acceptable to or as may be specified by the Securities and Exchange Commission from time to time.

"Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule. If the definition of "financial obligation" in the Rule is amended, the same amendment shall be deemed to be made to the definition of Financial Obligation in this Disclosure Agreement, without further action by the County.

"Listed Event" shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board, or any successor organization.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time, any successor provisions of similar import promulgated by the Securities and Exchange Commission in the future, and any applicable no-action letters and other authoritative interpretations of Rule 15c2-12 released by the Securities and Exchange Commission.

Section 3. Provision of Annual Financial Information, Operating Data and Audited Information.

(a) The County shall provide to the MSRB in an electronic format as prescribed by the MSRB, directly or through an intermediary, annual financial information and operating data as set forth in Schedule A to this Continuing Disclosure Agreement, such information and data to be updated as of the end of the preceding fiscal year and made available within 275 days after the end of the fiscal year, commencing with the fiscal year ending June 30, 2027.

(b) The County shall provide to the MSRB in an electronic format as prescribed by the MSRB, directly or through an intermediary, annual audited financial statements for the County, such information to be made available within 275 days after the end of the County's fiscal year, commencing with the fiscal year ending June 30, 2027, unless the audited financial statements are not available on or before such date, in which event said financial statements will be provided promptly when and if available. In the event that audited financial statements are not available within 275 days after the end of the County's fiscal year (commencing with the fiscal year ending June 30, 2027), the County will provide unaudited financial statements within such time period.

(c) (1) Except as otherwise provided in this paragraph (c), the presentation of the financial information referred to in paragraph (a) and in paragraph (b) shall be made in accordance with the same accounting principles as utilized in connection with the presentation of applicable comparable financial information included in the final official statement for the Bonds.

(2) The County may make changes to the presentation of the financial information required in paragraph (a) and in paragraph (b) necessitated by changes in Generally Accepted Accounting Principles.

(3) The County may otherwise modify the presentation of the financial information required herein, provided that this Disclosure Agreement is amended in accordance with Section 6 hereof.

(d) If the County is unable to provide the annual financial information and operating data within the applicable time periods specified in (a) and (b) above, the County shall send in a timely manner a notice of such failure to the MSRB in an electronic format as prescribed by the MSRB.

Section 4. Reporting of Significant Events.

(a) This Section 4 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 – TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the Bonds;

(vii) modifications to rights of owners of the Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the obligated person;

(xiii) the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) Whenever the County obtains knowledge of the occurrence of a Listed Event, the County shall file in a timely manner, not in excess of ten (10) business days after the occurrence of such event, directly or through an intermediary, a notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB.

(c) For the purposes of the event identified in subparagraph (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

Section 5. Termination of Reporting Obligations; EMMA

(a) The County's obligations under this Disclosure Agreement shall terminate upon the payment in full of all of the Bonds either at their maturity or by early redemption. In addition, the County may terminate its obligations under this Disclosure Agreement if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

(b) All documents provided to the MSRB pursuant to this Disclosure Agreement shall be submitted to EMMA and shall accompanied by identifying information as prescribed by the MSRB.

Section 6. Amendments.

The County may provide further or additional assurances that will become part of the County's obligations under this Disclosure Agreement. In addition, this Disclosure Agreement may be amended by the County in its discretion provided that (i)(A) the amendment is being made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the County as the obligated person with respect to the Bonds, or type of business conducted; (B) this Disclosure Agreement, as amended, would, in the opinion of nationally recognized bond counsel selected by the County, have complied with the requirements of the Rule at the time of the issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (C) the amendment does not materially impair the interests of holders of the Bonds, including beneficial owners, as determined by nationally recognized bond counsel selected by the County, or by an approving vote of the holders of at least 25% of the outstanding aggregate principal amount of the Bonds; or (ii) the County receives an opinion of nationally recognized bond counsel selected by the County to the effect that such amendment is permitted or required by the Rule. The reasons for the County agreeing to provide any further or additional assurances or for any amendment and the impact of the change in the type of financial information or operating data being provided will be explained in information provided with the annual financial information containing the additional or amended financial information or operating data.

Section 7. Additional Information.

Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including disclaimers or any other information in any disclosure made pursuant to Section 4(a) or (b) hereof or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the County chooses to include any information in any disclosure made pursuant to Section 3(a) or (b) hereof or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the County shall have no obligation under this Disclosure Agreement to update such information or include it in any future disclosure made pursuant to Section 3(a) or (b) hereof or notice of occurrence of a Listed Event.

Section 8. Governing Law.

This Disclosure Agreement, and any claim made with respect to the performance by the County of its obligations hereunder, shall be governed by, subject to, and construed according to the Federal securities laws, where applicable, and the laws of the State of Maryland, without reference to the choice of law principles thereof.

Section 9. Limitation of Forum.

Any suit or other proceeding seeking redress with regard to any claimed failure by the County to perform its obligations under this Disclosure Agreement must be filed in the Circuit Court for Calvert County, Maryland.

Section 10. Limitation on Remedies.

The County shall be given written notice at the address set forth below of any claimed failure by the County to perform its obligations under this Disclosure Agreement, and the County shall be given 45 days to remedy any such claimed failure. Any suit or other proceeding seeking further redress with regard to any such claimed failure by the County shall be limited to specific performance as the adequate and exclusive remedy available in connection with such action. Written notice to the County shall be given to the Chief Financial Officer, Courthouse, 150 Main Street, Prince Frederick, Maryland 20678 or at such alternate address as shall be specified by the County in disclosures made pursuant to Section 3(a) or (b) hereof or a notice of occurrence of a Listed Event.

Section 11. Relationship to Bonds.

This Disclosure Agreement constitutes an undertaking by the County that is independent of the County's obligations with respect to the Bonds. Any breach or default by the County under this Disclosure Agreement shall not constitute or give rise to a breach or default under the Bonds.

Section 12. Beneficiaries.

This Disclosure Agreement shall inure solely to the benefit of the owners and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Severability.

In case any section or provision of this Disclosure Agreement or any covenant, stipulation, obligation, agreement, or action, or any part thereof, made, assumed, entered into or taken under this Disclosure Agreement, or any application thereof, is for any reason held to be illegal or invalid or is at any time inoperable, such illegality, invalidity or inoperability shall not affect the remainder thereof or any other section or provision of this Disclosure Agreement, or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Disclosure Agreement, which shall at the time be construed and enforced as if such illegal or invalid or inoperable portion were not contained therein.

Section 14. Entire Agreement.

This Disclosure Agreement contains the entire agreement of the County with respect to the subject matter hereof and supersedes all prior arrangements and understandings with respect thereto; provided, however, that this Disclosure Agreement shall be interpreted and construed with reference to and in pari materia with the Rule.

Section 15. Captions.

The captions or headings herein shall be solely for convenience of reference and shall in no way define, limit or describe the scope or intent of any provisions or sections hereof.

IN WITNESS WHEREOF, this Continuing Disclosure Agreement is being executed by County Commissioners of Calvert County as of the date first set forth above.

COUNTY COMMISSIONERS OF CALVERT COUNTY

By: ____
Todd M. Ireland
President of the Board of County Commissioners

[SEAL]

ATTEST:

____
Katie Brittain
Clerk

[*Signature Page to Continuing Disclosure Agreement*]

Schedule A

(1) Summary of County Revenues and Expenditures

(2) Summary of Outstanding Bonded Indebtedness

(3) Assessed Values, Tax Rates, Tax Levies and Collections