



# Howard County

MARYLAND

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2025

## Popular Annual Financial Report



## HOWARD COUNTY



December 31, 2025

Dear Residents of Howard County:

We are pleased to present the Howard County (HoCo) Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2025. The PAFR report is published annually so as to further increase County resident's awareness of HoCo's financial position and is designed to provide local residents and interested parties with a better understanding about the County government's operations, programs, and financial condition. The County continues to focus on transparency and is committed to providing accurate and timely financial data to its residents.

This report is a condensed and simplified version of the County's Annual Comprehensive Financial Report (ACFR), specifically prepared to be more accessible and understandable to the public. The financial statements and supplemental information reported on the ACFR are in accordance with the Generally Accepted Accounting Principles (GAAP) promoted by the Governmental Accounting Standards Board (GASB). The FY2025 ACFR was audited by CliftonLarsonAllen LLP and received an unmodified or "clean" audit opinion.

The PAFR, unlike the ACFR, is unaudited and provides summary information on primary government funds, with references to other activities. For more detailed financial information, please visit the County's website [HERE](#).

The FY2025 ACFR and PAFR may be accessed through the Howard County Department of Finance website [HERE](#).

Sincerely,



Brandee Ganz  
Chief Administrative Officer

*Brandee Ganz*



Rafiu O. Ighile  
Director of Finance

*Rafiu O. Ighile*

## Table of Contents

A Message from Officials.....	3
System of Governance and Leadership.....	4
Howard County Demographics.....	5
Initiatives & Accomplishments.....	6
Economic Relief and Community Support.....	7
County Financial Results.....	8
Revenues.....	9
Expenses.....	10
General Fund.....	11
Budget versus Actual & Rainy Day Fund.....	12
FY2026 General Fund Budget.....	13
FY2026 Operating Budget & Long-Term Debt.....	14
Accomplishments.....	15
Helpful Accounting Terms.....	16
Acknowledgments & Resources.....	17

# HOWARD COUNTY SYSTEM OF GOVERNANCE AND LEADERSHIP

Howard County officially became an independent jurisdiction in 1851. Originally part of Anne Arundel County, it was designated the Howard District in 1839, in honor of John Eager Howard, statesman, soldier, and fifth governor of Maryland. Howard County Government consists of two branches, Executive and Legislative, and a State-operated Judicial Branch. Power for all three branches comes from the residents and voters of Howard County (HoCo).

The Executive Branch of the County government consists of the County Executive and all its officers, agents, and employees. The County Executive is the Chief Executive Officer of the County and the official head of the County Government, serving four-year terms. The executive branch proposes and administers the operating and capital budgets, carries out policies established by legislation, interacts with the state and other local governments, helps residents resolve concerns, and delivers services to residents.

The County Council serves as the County's legislative branch; it adopts ordinances and resolutions and has all the County's legislative powers. It consists of five members representing the five electoral districts in the County.

The council members are elected to a four-year term. Their duties include enacting laws for the county, authorizing the operating and capital budgets, referring residents to appropriate agencies, and helping residents solve problems.

The Judicial Branch is administered by the state and is composed of four main court and public safety systems that enforce the law and investigate illegal activity. The four systems are comprised of the Circuit Court, District Court, Sheriff's Office, and State's Attorney.

It is important to note that there are no incorporated cities or towns in Howard County. All local government services, including police, fire and rescue, sheriff, corrections, public works, planning and zoning, landfill, water and sewer, public housing, and recreation and parks are provided by the County. The governing body also has a substantial financial responsibility for the well-being of the County's public school system, community college, libraries, and the housing commission. For more information go to Howard County Government's website [HERE](#).



**Calvin Ball**  
**County Executive**



Liz Walsh  
District 1



Opel Jones  
District 2



Christiana Rigby  
District 3



Deb Jung  
District 4



David Yungmann  
District 5



Marcus Harris  
Sheriff



Rich H. Gibson  
State's Attorney



Hon. Wayne A. Brooks  
Administrative  
Judge for the  
District Court



Hon. William V. Tucker  
Administrative  
Judge for the  
Circuit Court

# Howard County Demographics

## Howard County at a Glance

Conveniently located in the heart of central Maryland between Baltimore and Washington, Howard County offers the charm of a historic past mixed with the excitement of a cosmopolitan community. The County is continually ranked among the most affluent, advanced, and educated communities in the United States. There is immediate access to leading educational and health care institutions, upscale retail, and outstanding recreation and entertainment. It is currently home to 121,423 households and boasts a thriving vibrant economy and welcoming business environment, with proximity to 50 federal agencies, universities, fortune 500 companies, technology, defense, and health care companies.

## Quick Facts

According to the U.S. Census Bureau's American Community Survey, Howard County has both the highest median income in the State and one of the highest in the nation. Columbia was also recognized by WalletHub as the "Safest City in America," "Happiest City in America," "Best City for People with Disabilities" and "Best City for Jobs".

### Businesses

11,546

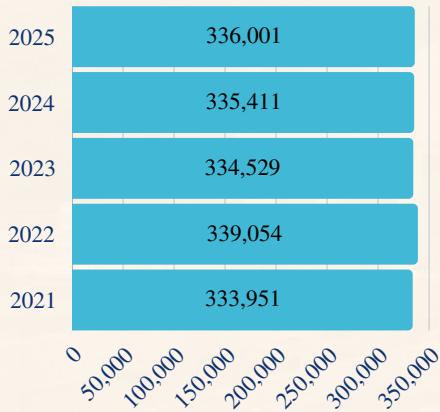
Source: Maryland DLLR

### TOP 10 EMPLOYERS

1. Howard County Public Schools
2. Johns Hopkins Applied Physics Laboratory
3. Johns Hopkins Howard County Medical Center
4. Verizon
5. Howard Community College
6. FreshPoint Sysco
7. The Columbia Association
8. Lorien Health Services
9. Nestle Dreyers
10. Wells Fargo

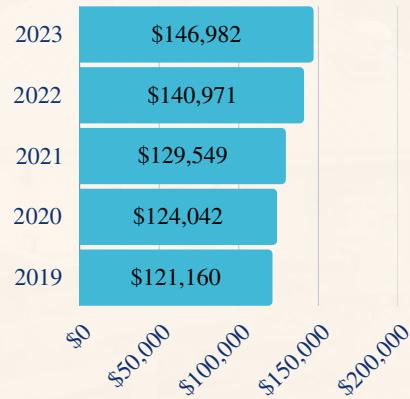
Source: FY2025 ACFR Statistical, Page 213

### POPULATION GROWTH



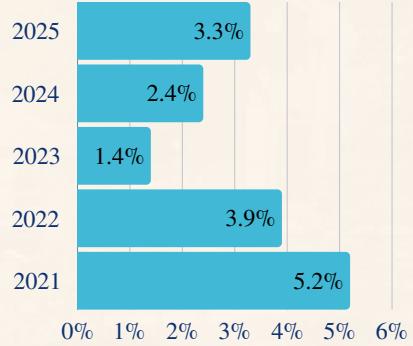
Source: FY2025 ACFR Statistical, Page 212

### MEDIAN HOUSEHOLD INCOME



Source: FY2025 ACFR Letter of Transmittal, Page VI

### UNEMPLOYMENT RATES



Source: FY2025 ACFR Statistical, Page 212

Residents with a High School Degree or Higher

95.6%

Residents with a Bachelor's Degree or Higher

65.2%

Median Age

40.2

Source: HoCo Dashboard & U.S Census Reporter

### Did You Know?

Howard County has six regional parks, 24 community parks, seven golf courses, five lakes and over 200 miles of walking, hiking and biking trails.

# Initiatives & Accomplishments

## Our Pillars



### **READY AND SUCCESSFUL STUDENTS**

Howard County announced an investment to support an innovative, new partnership between the Community Action Council of Howard County (CAC) and Howard Community College (HCC). This impactful funding from the County will help CAC and HCC expand the number of early childhood education opportunities for infants, toddlers and two-year-olds in Howard County and create the county's first-ever Early Head Start program.

### **CLEAN AND SUSTAINABLE ENVIRONMENT**

Howard County and Maryland Secretary of Natural Resources (DNR) joined to celebrate DNR's completion of its first series of tree plantings, pursuant to a memorandum of understanding (MOU) signed by the two in October. DNR marked the first day of spring, March 20th, by completing its planting of 46,800 trees across 107 acres in Howard County, exceeding DNR's original 2025 spring planting goals for the County.



### **SAFE AND ENGAGED COMMUNITIES**

The Old Ellicott City Trolley is launched in partnership with the County's Office of Transportation, the Regional Transportation Agency of Central Maryland (RTA), and the Ellicott City Partnership. The Old Ellicott City Trolley will run as a FREE circulator bus service along Main Street, stretching from Parking Lot F located off Ellicott Mills Drive to Parking Lot A off Oella Avenue across the Patapsco River.

### **THRIVING AND HEALTHY RESIDENTS**

Howard County Executive Calvin Ball and Howard County Public School System Superintendent (HCPSS) Bill Barnes celebrated the establishment of an innovative healthy foods partnership between the County Roving Radish program and HCPSS. This new effort will reduce food insecurity by connecting more children and families in need with fresh, locally-sourced produce and ready-to-cook meals.



### **RELIABLE AND ACCESSIBLE INFRASTRUCTURE**

The transformational renovation of the Grassroots Emergency Shelter will be the first major expansion of the shelter facility since 2008. Conducted in two construction phases, the project will add a total of 29 new shelter beds to the facility. The first phase of construction was completed in November 2024, delivering 20 new beds that are already available to community members in need of shelter services. The second phase of construction will deliver nine additional beds, bringing the total number of beds at the Shelter to 80. The expansion represents an increase of shelter capacity by more than 55%.



### **STRONG AND PROSPEROUS BUSINESS**

The new Eastern Howard County Enterprise Zone – and first ever in our jurisdiction – will generate capital investment and encourage economic development as well as job creation that will benefit residents and businesses in the heart of our Route 1 Corridor and Columbia Gateway District. This Enterprise Zone designation will be a premier tool in Howard County's strategy for business attraction and strategic redevelopment. Thanks to Governor Moore and the Maryland Department of Commerce for his vision, leadership, and partnership in growing Maryland's economy.



### **INNOVATIVE AND EFFICIENT GOVERNMENT**

Howard County Executive Calvin Ball joined Montgomery County Executive Marc Elrich to announce and formalize a groundbreaking partnership between the two counties to launch the US 29 Flash Bus Rapid Transit (BRT) Service Extension project in 2026. More than a decade in the making and Howard County's first BRT service, this impactful and innovative project will connect transit riders to activity and employment centers within Howard County to Montgomery County and beyond, increasing the region's available mobility and accessibility options for residents and visitors.

# Economic Relief and Community Support

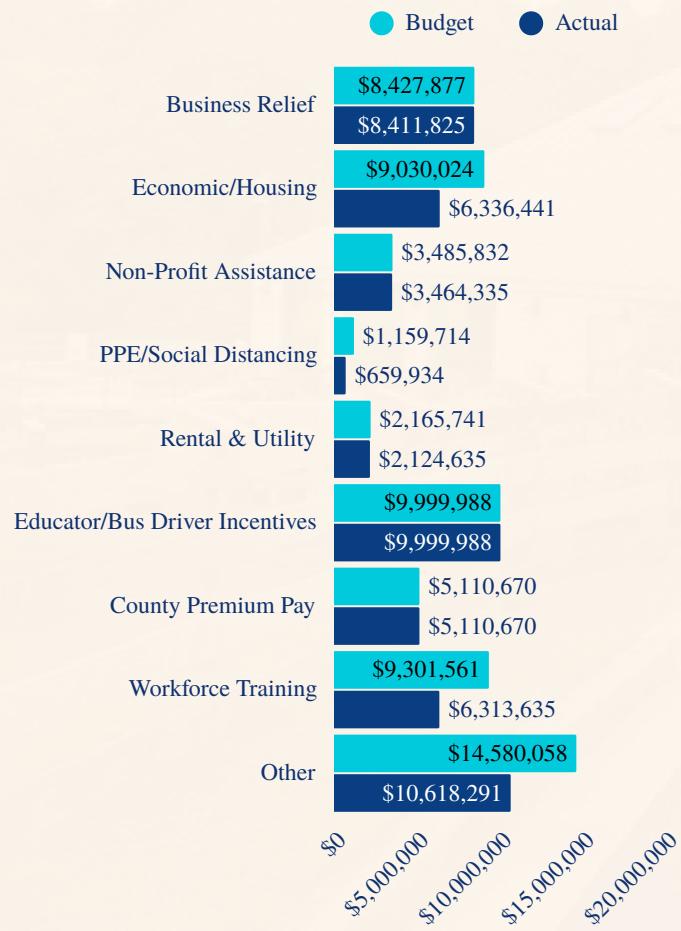
## American Rescue Plan Act (ARPA)

The U.S. Department of the Treasury awarded the County \$63.2 million in State and Local Fiscal Recovery Funds (SLFRF).

By the end of the fiscal year, the County has leveraged over \$53 million in SLFRF funding to projects that support education, workforce training, healthcare and front-line workers, housing and utilities, infrastructure, public safety, and business and non-profit communities. The County continues to work innovatively and efficiently to use these funds to meet the overarching goal of promoting a strong and equitable recovery from the COVID-19 pandemic.

SLFRF funding was obligated by December 31, 2024, as required. All projects must be completed and funding spent by December 31, 2026.

The graph below depicts the amounts budgeted and spent through June 30, 2025:



## Howard County's Settlement Funds

### Public Water System Settlements (PWS)

As part of the national settlement with 3M regarding PFAS ("forever chemicals") contamination, the County has received \$184,210 as of June 30, 2025. These funds are designated to support PFAS testing, mitigation, and remediation efforts, aimed at improving long-term water quality and public health.

### Community Reinvestment & Repair

In June 2024, the County established the Community Reinvestment and Repair Fund to support initiatives in neighborhoods disproportionately affected by past cannabis-related enforcement. Established under Maryland law, the fund is designed to help community-based organizations provide services and resources where they are most needed. As of June 30, 2025, the County has received \$2.9 million in cannabis tax revenues to support these efforts.

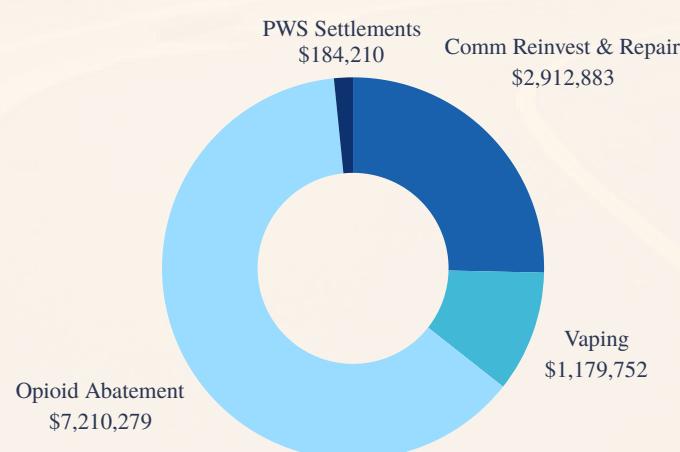
### Opioid Abatement

Maryland's Opioid Restitution Fund (ORF) was established in 2019 to manage settlement proceeds from lawsuits against opioid manufacturers and distributors. These funds are dedicated to supporting treatment, recovery, prevention, and training for emergency responders. Maryland is projected to receive \$395 million over 18 years, with Howard County's share estimated at \$20.1 million. Funding is distributed through a combination of statewide initiatives and direct local allocations. As of June 30, 2025, the County has received \$7.2 million in opioid abatement revenues from both sources.

### Vaping

The County is receiving funds from national settlements with JUUL Labs and Altria related to the impact of youth vaping. Total expected proceeds exceed \$1.5 million, with \$1.2 million received as of FY 2025 to support prevention and public health initiatives.

The graph below depicts the amounts received from settlement funds through June 30, 2025:



# County Financial Results

The Statement of Net Position is a financial statement that includes what is owned, what is owed, and net worth. It is similar to a snapshot and demonstrates where a government stands financially at a single point in time. The difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources is called net position. Net position serves as a useful indicator of a government's financial condition and over time increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. At the close of FY2025, the County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1.70 billion. The increase in net position is an indication of the County's continued commitment to ensuring its long-term financial health and fiscal sustainability. By taking in more money than is spent, the County can save for large projects, start new support programs for residents, and continue to modernize County services.

## Summary of Net Position

	FY2025	FY2024
Total Assets & Deferred Outflows	\$4,890,328,336	\$4,751,942,429
Total Liabilities & Deferred Inflows	\$3,195,558,228	\$3,221,163,986
Total Net Position	\$1,694,770,108	\$1,530,778,443

## Capital Assets



## Top FY25 Capital Asset Events



## Capital Projects

The County maintains a separate General Capital Projects Fund to account for the financial transactions and resources used by the County for the acquisition or construction of major capital assets related to buildings, renovations, easements, and stormwater management. The County's investment in capital assets for its governmental and business-type activities as of June 30, 2025 is \$2.9 billion (net of accumulated depreciation/amortization). This investment in capital assets include land, easements, buildings, improvements, machinery and equipment, park facilities, sidewalks, roads, highways, bridges, water and sewer lines, stormwater management systems, and right-to-use assets.

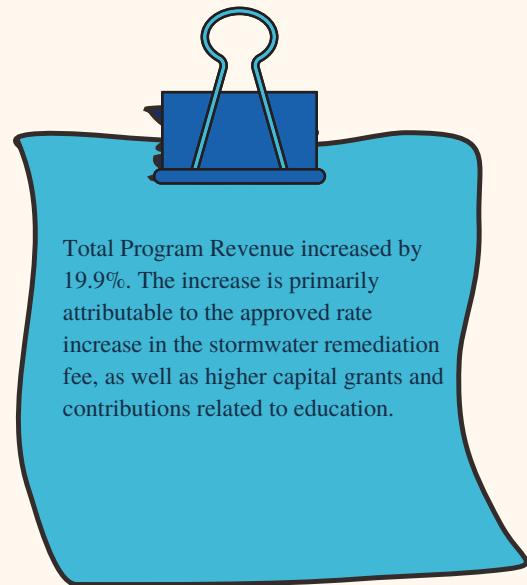
# County Financial Results

The government-wide financial statements provide readers with a broad overview of the County's finances. It distinguishes functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are significantly recovered through user fees and charges (business-type activities). The Statement of Activities displays the extent to which direct expenses are offset by program revenues. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from County goods and services. Additionally, they include grants 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, with the primary sources being income & property taxes. Revenues increased by \$195 million compared to FY2024.

## Revenues

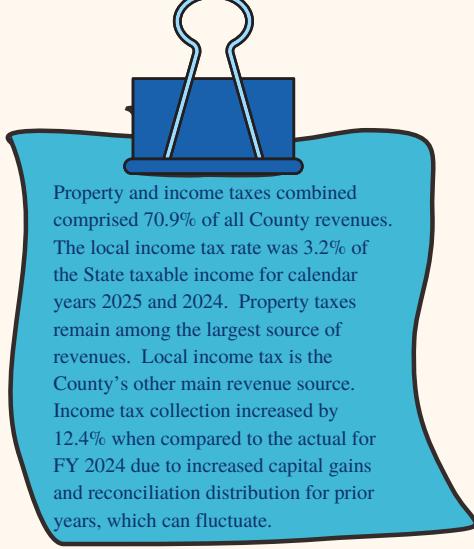
### Program Revenues

	FY2025	FY2024	Increase/(Decrease)
Charges for Services	\$301,287,496	\$261,855,039	15.1%
Operating & Capital Grants and Contributions	\$187,587,201	\$145,942,147	28.5%
<b>Total Program Revenue</b>	<b>\$488,874,697</b>	<b>\$407,797,186</b>	<b>19.9%</b>



### General Revenues

	FY2025	FY2024	Increase/(Decrease)
Property Taxes	\$850,376,334	\$819,075,896	3.8%
Local Income Taxes	\$713,552,544	\$634,609,612	12.4%
Other Taxes/Other	\$151,523,981	\$147,475,444	2.7%
<b>Total General Revenue</b>	<b>\$1,715,452,859</b>	<b>\$1,601,160,952</b>	<b>7.1%</b>



Property and income taxes combined comprised 70.9% of all County revenues. The local income tax rate was 3.2% of the State taxable income for calendar years 2025 and 2024. Property taxes remain among the largest source of revenues. Local income tax is the County's other main revenue source. Income tax collection increased by 12.4% when compared to the actual for FY 2024 due to increased capital gains and reconciliation distribution for prior years, which can fluctuate.

# County Financial Results

## Expenses

The governmental activities' expenses increased from \$1.7 billion in the prior fiscal year to \$1.9 billion in the current year. The most significant increases (decreases) are related to the following functional areas:

\*General Government - Increase of \$32.8 million in expenditure to promote local business and economic development such as Route One and to make critical investments that will address hospital wait times and expand access to health care in the community. Increase of \$11 million in net pension liability for General Employees Plan due to a decrease in the discount rate.

\*Public Safety – Net increase of \$14.2 million for cost-of living and step increases.

\*Public Works – Net increase of \$1.5 million for cost-of living and step increases.

\*Education – Additional funding of approximately \$60 million was provided to the Howard County Public School System, Howard Community College and the Howard County Library System in FY2025 over FY2024.

	FY2025	FY2024	Increase/(Decrease)
General Government	\$157,691,362	\$81,996,319	92.3%
Public Safety	\$329,292,952	\$309,509,699	6.4%
Public Works	\$225,284,774	\$250,006,072	(9.9)%
Recreation & Parks	\$75,232,992	\$67,477,901	11.5%
Legislative & Judicial	\$41,971,108	\$41,136,811	2.0%
Community Services	\$80,124,749	\$65,918,126	21.6%
Education	\$900,118,744	\$864,163,515	4.2%
Interest on Long-Term Debt	\$54,112,901	\$55,410,605	(2.3)%
Water & Sewer	\$128,420,470	\$136,861,719	(6.2)%
Watershed	\$10,215,810	\$9,551,115	7.0%
Other	\$3,239,984	\$4,288,143	(24.4)%
<b>Total Expense</b>	<b>\$2,005,705,846</b>	<b>\$1,886,320,025</b>	<b>6.3%</b>

## Change in Net Position

As of June 30, 2025 the County's total government-wide change in net position increased by \$76 million. Total revenues for the fiscal year were approximately \$2.2 billion, consisting primarily of program revenues and general revenues such as property, local income, and other taxes. These revenues exceeded total expenses of approximately \$2.0 billion, resulting in the positive change in net position.

	FY2025	FY2024
Total Revenues	\$2,204,327,556	\$2,008,958,138
Total Expenses	\$2,005,705,846	\$1,886,320,025
<b>Change in Net Position</b>	<b>\$198,621,710</b>	<b>\$122,638,113</b>

## General Fund

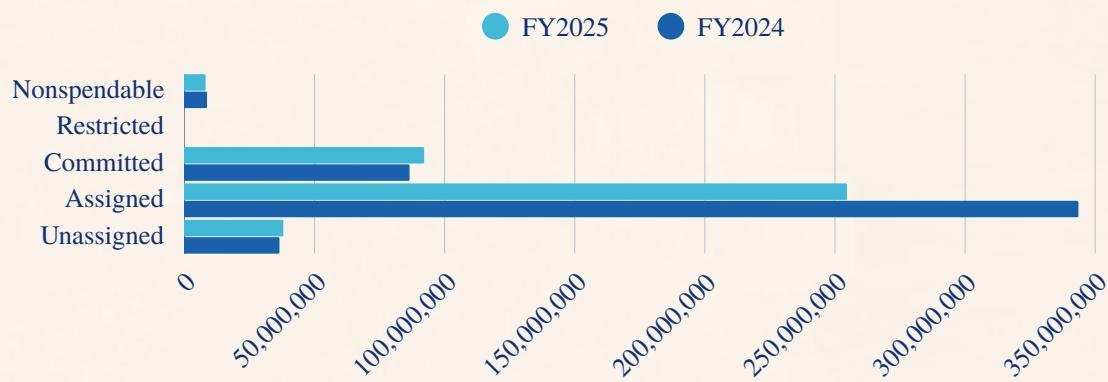
The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another specific fund. The Health Department Fund is included for reporting purposes. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$38.0 million, while the total fund balance decreased to \$392.8 million or (17.4)% less than the prior year primarily due to the County's decision to use a significant portion of the General Fund balance on one-time initiatives. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents 2.5% of total general fund expenditures, while total fund balance represents 26.3% of that same amount. At the end of the current fiscal year, the net change of the general fund balance was (\$82.5) million.

	FY2025	FY2024
Total Revenues	\$1,500,678,581	\$1,385,186,202
Total Expenditures	\$1,492,095,813	\$1,378,481,692
Other Financing Uses	(\$91,048,743)	(\$25,815,300)
Net Change in Fund Balance	(\$82,465,975)	(\$19,110,790)
Fund Balance Beginning	\$475,304,081	\$494,414,871
Fund Balance Ending	\$392,838,106	\$475,304,081

### What is the Citizen's Election Fund?

The Citizens' Election Fund provides matching County funds to candidates for County Council and County Executive based on qualified contributions to participating candidates. The Fund was created to provide public campaign financing to a candidate in a County office in an effort to reduce the role of large private contributions during the election process and instead encourage small, private donations. Donations made to the Citizens' Election Fund go toward Maryland State Board of Elections certified candidates who opt to participate in the program. By offering a public campaign finance option, this encourages and lifts up the role of small, private donations. A detailed video explaining the Fund can be found [HERE](#).

### Fund Balance



## General Fund

### Budget versus Actual

The County's revenues exceeded the budget by \$94.2 million, primarily due to higher-than-expected local income tax revenues. The favorable variance was largely driven by increased capital gains activity and lagged reconciliations from prior years—factors that tend to fluctuate. Additional contributing factors included sustained higher-than-expected interest rates, which resulted in interest income significantly outperforming projections, as well as modest gains in property taxes.

On the expenditure side, actual spending was \$13.8 million below the final budget, largely due to cost-saving measures implemented across various departments. Several functional areas reported favorable budget-to-actual variances. General Government underspent by \$5.3 million, while the Legislative and Judicial functions reported a favorable variance of \$3.2 million. Public Works and Community Services also contributed with favorable variances of \$1.5 million and \$3.1 million, respectively.

	Budget	Actual	Variance
Total Revenues	\$1,441,917,635	\$1,536,111,773	\$94,194,138
Total Expenditures	\$1,532,498,771	\$1,518,697,874	\$13,800,897
Other Financing Sources	\$90,581,136	(\$17,012,801)	(\$107,593,937)
Net Change in Fund Balance	-----	\$401,098	\$401,098

### Rainy Day Fund

	FY2025	FY2024
Total Rainy Day Funds (to meet Charter target)	\$89,894,000	\$85,035,000
Additional funds deposited to meet future years' goals	\$12,084,000	\$10,665,000
Total Designated Rainy Day Funds	\$101,978,000	\$95,700,000
Policy Reserve	\$43,705,000	\$43,388,000
Policy Reserve + Rainy Day Funds	\$145,683,000	\$139,088,000

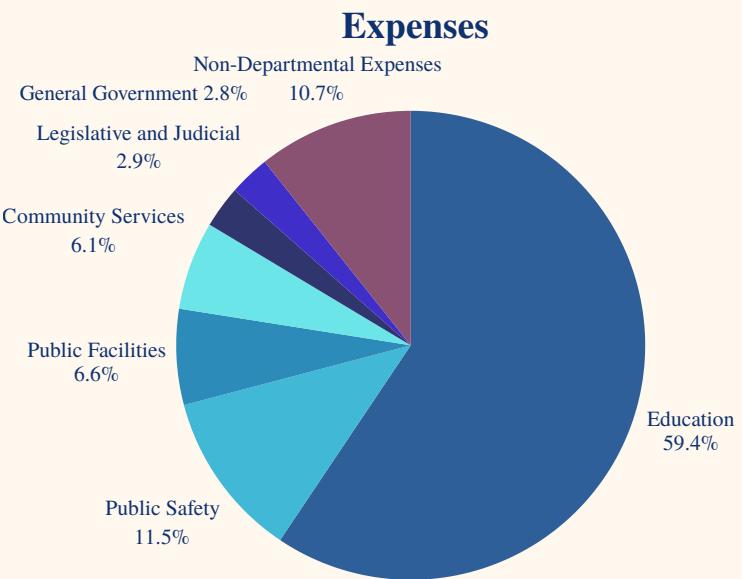
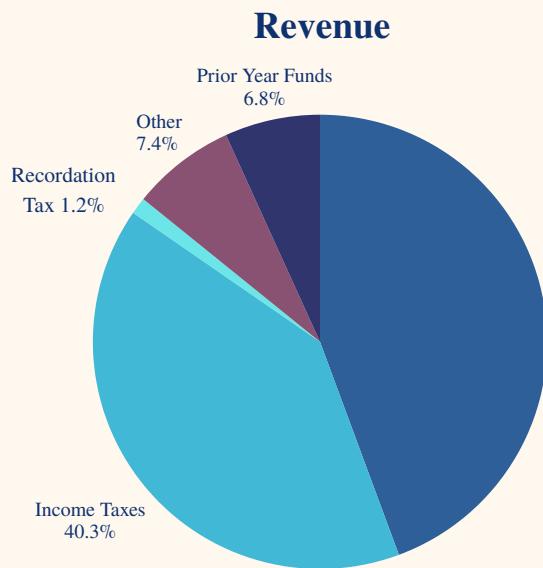


The County Charter requires the government to maintain a Rainy Day Fund at a rate of 7% of audited General Fund expenditures from the year prior. This Fund is a safeguard in the event of a major catastrophe that would require the County to liquidate a lot of their assets or if a major revenue stream was temporarily paused. Howard County has never tapped into the Fund, which requires the approval of County Council.

# FY2026 General Fund Budget



As mandated by the County Charter, the total approved revenues and expenditures must be the same. The total approved General Fund budget for FY2026 is \$1.64 billion.



## FY2026 Operating Budget Highlights

- \$816 million in direct county funding to Howard County Public School System which exceeds the State-mandated Maintenance of Effort (MOE) funding requirements by \$53.8 million and accounts for about 64% of all new General fund revenues.
- \$73.8 million is included as PAYGO transfer to CIP projects. This includes: \$25.2 million for constructing an Elkridge Community Center, \$18.7 million to support school systemic renovation, \$15.1 million for road resurfacing needs, \$5 million to support Howard Community College, workforce development and trades center, \$3 million IT infrastructure investment to enhance customer experience, \$2.4 million for continuous renovation of the old courthouse, \$1 million to start a new agricultural center, and other projects.
- \$20.5 million for homeownership, housing rehabilitation, rental assistance and homelessness prevention programs.
- \$2.5 million to address potential federal impact and provide economic assistance and support for emerging needs.
- \$2.5 million in contributions to the Other Post Employment Benefit (OPEB) Trust Fund on top of annual payment to address long term liabilities.
- \$1.1 million increase in Police budget to support staff, add additional traffic safety cameras and service needs.
- \$500,000 to fund small-scale stormwater retention projects built by Howard EcoWorks.

The County Budget is split into two main parts: Capital and Operating. More information can be found [HERE](#).

### Long-Term Debt

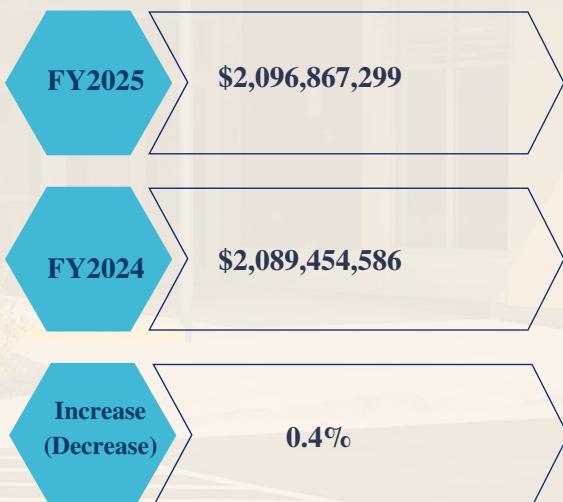
As a result of careful planning and fiscal responsibility, the County received the highest possible bond rating from the three main credit rating agencies, meaning creditors view Howard County as a safe, stable, and responsible investment. By retaining this rating the County is able to borrow money at lower interest rates, thereby saving a significant amount of money in the long run.

This is the 28th consecutive year that Howard County has received top ratings from all three major credit rating agencies.

The County's total long-term debt increased by \$7.4 million, or 0.4% compared to the prior year. The major factors in this increase were the issuance of \$103.5 million in Consolidated Public Improvement (CPI) Project Bonds and \$21.7 million in Metropolitan District (Metro) Project Bonds. These bonds were issued to support the many construction and infrastructure improvements that have been underway in the County, as shown by the capital asset event graph on page 8. Despite this increase in debt, the total debt that the government has outstanding is still less than 2% of its total assessed valuation - or what the County is worth itself. The current legal debt limit is \$3.2 billion, or 4.8% of the County's total valuation.



### Total Outstanding Debt



Of the \$2.1 billion in total outstanding debt, \$1.8 billion is comprised of debt backed by the full faith and credit of the government. The remainder of the County's debt takes the form of revenue bonds. These revenue bonds are tied to specific single-stream sources including bonds and lease and subscription liabilities.

## GOVERNMENT FINANCE OFFICERS ASSOCIATION Accomplishments

GFOA Triple Crown recognizes governments that have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Award for Outstanding Achievement in Popular Annual Financial Reporting, and the Distinguished Budget Presentation Award. Howard County has been awarded the Triple Crown for four consecutive years.



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Howard County**  
Maryland

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO



Government Finance Officers Association

Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting

Presented to

**Howard County**  
Maryland

For its Annual Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished  
Budget Presentation  
Award*

PRESENTED TO

**Howard County**  
Maryland

For the Fiscal Year Beginning  
July 01, 2024

*Christopher P. Morill*

Executive Director

 <b>Helpful Accounting Terms</b>	
<b>Accumulated Depreciation</b>	This is the total depreciation of capital assets (such as buildings or equipment) recognized over time. Accumulated depreciation reduces the carrying value of the asset on the balance sheet and reflects how much of the asset's value has been expensed.
<b>Amortization</b>	Amortization refers to the systematic allocation of the cost of intangible assets (such as patents, software, or goodwill) over their useful life. This is similar to depreciation but applies to intangible assets. It can also apply to certain bond issuance costs or other deferred charges.
<b>Assets</b>	Assets are resources that an entity controls and can use to provide services or generate future economic benefits. Assets can be current (such as cash and receivables) or noncurrent (such as land, buildings, and equipment). They are reported on the balance sheet.
<b>Capital Projects</b>	Capital projects are large-scale infrastructure or public works projects, such as building schools, bridges, roads, or public buildings. These projects are typically funded through long-term debt (bonds) or dedicated funds and are usually accounted for in a separate fund for better tracking.
<b>Contributions</b>	Contributions refer to funds or resources provided by external parties, such as donations, grants, or transfers. These contributions can be restricted (designated for specific purposes) or unrestricted (available for general use).
<b>Deferred Inflows</b>	Deferred inflows represent resources that have been received but are not yet recognized as revenue. For example, an entity may receive payments in advance for which it will not recognize revenue until the related services are provided. Deferred inflows are reported as liabilities.
<b>Deferred Outflows</b>	These are outflows of resources that are recognized as expenses or reductions in liabilities in future periods. Deferred outflows are reported as assets and might include items like deferred pension costs or deferred charges related to bond refunds.
<b>Fair Value of Investments</b>	The fair value of investments is the amount that an entity would expect to receive if it sold its investments (such as stocks, bonds, or other securities) at current market prices. It reflects the market value of those assets as of the reporting date.
<b>Liabilities</b>	Liabilities represent obligations to other entities, including outstanding debts, accounts payable, and pensions. Liabilities can be current (due within one year) or noncurrent (due after one year). They are reported on the balance sheet.
<b>Net Position</b>	Net position refers to the difference between an entity's assets and liabilities. It is similar to net assets and represents the entity's financial position. Net position is classified into three categories: net investment in capital assets, restricted, and unrestricted.
<b>OPEB</b>	OPEB refers to benefits other than pensions that are provided to retired employees, such as healthcare and life insurance. These benefits are typically promised as part of an employee's compensation package.
<b>Right to Use Asset</b>	This refers to assets representing the right to use an asset over the life of a lease. It is recorded as an intangible asset on the books of the lessee and is then amortized over the usage period of the underlying assets in the lease.

## Acknowledgements & Resources

*This Popular Annual Financial Report was prepared by:*

*Angela M. Price*

*Deputy Director of Finance*

*Charisse Antonio*

*Assistant Director/Controller*

*Salomey Awuku*

*Bureau Chief, Reporting & Grants*

*Hwajung Suh*

*Division Chief, Reporting*

*Kendall Griffie*

*Fiscal Specialist II, Reporting*

*Rosina Seldon*

*Fiscal Specialist II, Reporting*

*Nancy Elqayaty*

*Fiscal Specialist II, Reporting*

*John Ng*

*Fiscal Specialist II, Reporting*

*Rafiu O. Ighile*

*Director of Finance*

## Resources

Water & Sewer Bills	<a href="mailto:billing@howardcountymd.gov">billing@howardcountymd.gov</a>
Real Property Tax Credits	<a href="mailto:taxcredit@howardcountymd.gov">taxcredit@howardcountymd.gov</a>
CAREAPP Howard County	<a href="https://www.howardcountymd.gov/health/careapp-mobile-app-goes-live-putting-community-resources-residents-fingertips">https://www.howardcountymd.gov/health/careapp-mobile-app-goes-live-putting-community-resources-residents-fingertips</a>
Report an Issue in Your Community	<a href="https://www.howardcountymd.gov/report-issue">https://www.howardcountymd.gov/report-issue</a>
Business Support Services	<a href="https://www.howardcountymd.gov/business-support">https://www.howardcountymd.gov/business-support</a>
Follow Us for More Updates	<a href="https://www.facebook.com/hocogov">https://www.facebook.com/hocogov</a> <a href="https://www.twitter.com/HoCoGov">https://www.twitter.com/HoCoGov</a> <a href="https://www.instagram.com/hococommunity/">https://www.instagram.com/hococommunity/</a> <a href="https://www.youtube.com/@HowardCountyGov">https://www.youtube.com/@HowardCountyGov</a>

County Executive Ball's comprehensive resource guide for HoCo residents can be found [HERE](#).





T# 2512606



## Department of Finance

3430 Court House Drive  
Ellicott City, MD 21043



410-313-2195



[ask@howardcountymd.gov](mailto:ask@howardcountymd.gov)