



# Annual Comprehensive Financial Report

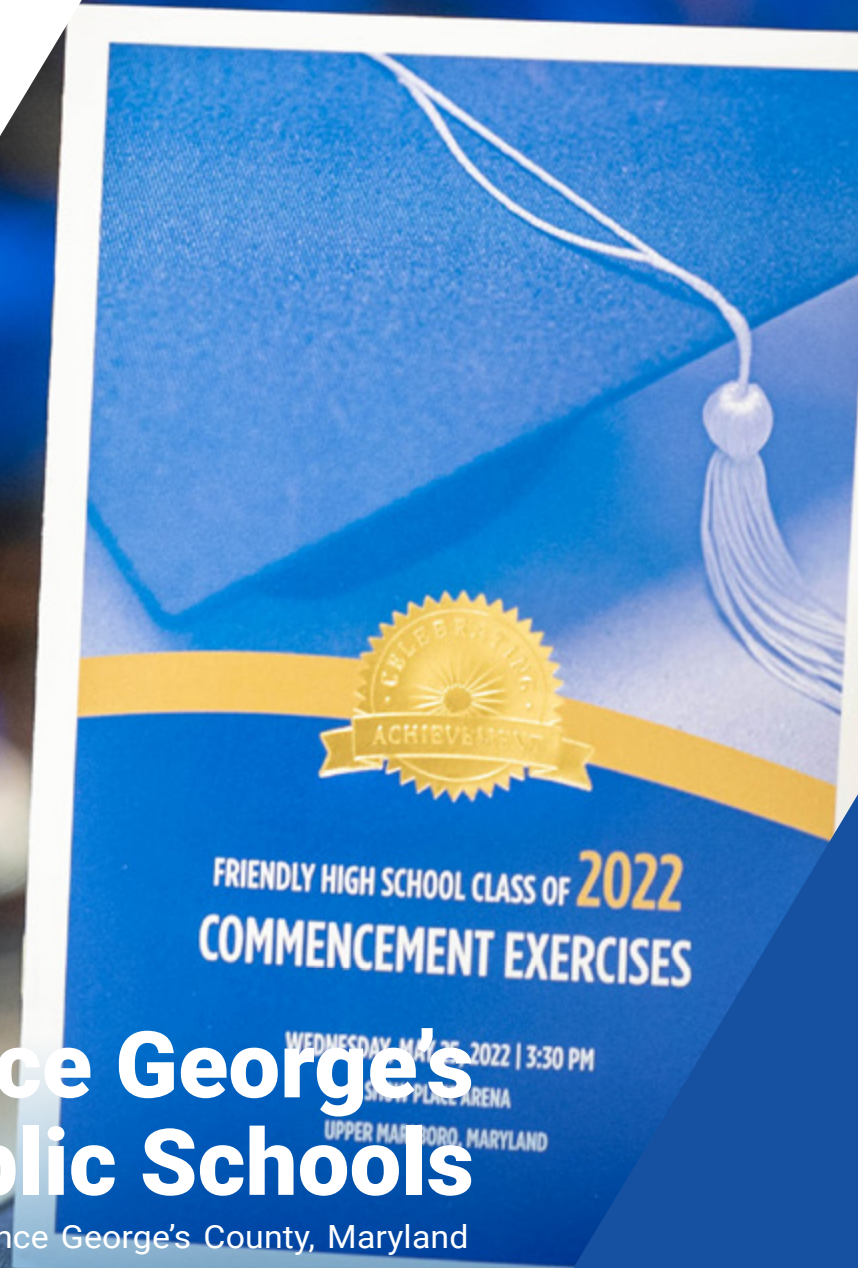
FISCAL YEAR ENDED  
**JUNE 30, 2022**

## Prince George's County Public Schools

A component unit of Prince George's County, Maryland

14201 School Lane, Upper Marlboro, Maryland 20772

[www.pgcps.org](http://www.pgcps.org)



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*Board Chair*



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*Vice Chair, District 9*



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Alvaro Ceron-Ruiz  
*Student Board Member*



Dr. Monica Goldson  
*CEO & Secretary-Treasurer*

# **Annual Comprehensive Financial Report**

## **For the Fiscal Year Ended June 30, 2022**

### **PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS**

#### **A COMPONENT UNIT OF PRINCE GEORGE'S COUNTY, MARYLAND**

#### **MEMBERS OF THE BOARD OF EDUCATION**

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David Murray

Dr. Juanita Miller

Curtis Valentine, M.P.P

Alvaro Ceron-Ruiz

*Student Board Member*

**Dr. Monica Goldson**

***CEO & Secretary-Treasurer***

***Prepared by the Financial Services Department***

**Prince George's County Public Schools  
Chief Executive Officer  
Executive Leadership Team**

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**Dr. Monica Goldson**  
Chief Executive Officer

<b>Mr. Mychael Dickerson</b>	Chief of Staff
<b>Mr. Howard Burnett</b>	Senior Advisor
<b>Dr. Judith J. White</b>	Chief Academic Officer
<b>Dr. Douglas A. Strader</b>	Chief Accountability Officer
<b>Ms. Lisa Howell</b>	Acting Chief Financial Officer
<b>Dr. Kristi Murphy Baldwin</b>	Chief Human Resources Officer
<b>Dr. Andrew Zuckerman</b>	Chief Information and Technology Officer
<b>Dr. Mark Fossett</b>	Chief Operating Officer
<b>Dr. Helen Coley</b>	Chief of School Support and School Leadership
<b>Ms. Tammy L. Turner, Esq.</b>	General Counsel
<b>Dr. Kara L. Miley-Libby</b>	Strategic Initiatives Officer
<b>Ms. Raven Hill</b>	Associate Superintendent Communications and Community Engagement
<b>Dr. Kasandra G. Lassiter</b>	Associate Superintendent for Elementary Schools
<b>Dr. David G. Curry, Jr.</b>	Associate Superintendent for Middle Schools
<b>Dr. Carletta T. Marrow</b>	Associate Superintendent for High Schools
<b>Ms. Trinell M. Bowman</b>	Associate Superintendent for Special Education
<b>Ms. Elizabeth Faison</b>	Associate Superintendent of Student Services
<b>Dr. Charoscar Coleman</b>	Associate Superintendent of Supporting Services



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# INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT / PGCPS



**PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS**

14201 School Lane Upper Marlboro, Maryland 20772

Website: [www.pgcps.org](http://www.pgcps.org) Follow Us: @PGCPS, Facebook, YouTube

February 16, 2023

Members, Board of Education:

The Annual Comprehensive Financial Report (ACFR) of the Prince George's County Public Schools (PGCPS or "the School System") for the fiscal year ended June 30, 2022, is enclosed. This report is prepared pursuant to the requirements of Section 5-109 of the Public School Laws of Maryland. It presents the results of financial operations of the School System, one of eight governmental entities which are administered, pursuant to State law, by separate boards or commissions and to which Prince George's County ("the County") provides partial fiscal support.

This fiscal relationship results in the School System being considered a component unit of the County for financial reporting purposes, a requirement of the Governmental Accounting Standards Board (GASB).

**Management Responsibility**

Management has established internal accounting controls designed to provide reasonable assurance that assets are properly safeguarded and accounted for and that reliable accounting information is used to prepare financial statements in accordance with generally accepted accounting principles (GAAP). The concept of reasonable assurance recognizes that the cost of a control should not exceed benefits likely to be derived, and that the valuation of costs and benefits require estimates and judgments by management.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School System. Management believes that the data is accurate in all material respects and is presented in a manner that fairly reflects the financial position and the results of operations of the School System. All disclosures necessary to enable the reader to gain maximum understanding of the School System's financial affairs have been provided.

**Auditor's Opinion**

The firm of BDO USA, LLP has audited the 2022 financial statements. Included in the beginning of the next section is their opinion, expressed on pages 2-5. The independent auditor's report on the basic financial statements is unmodified.

Following the auditor's opinion is Management's Discussion and Analysis (MD&A), a narrative overview and analysis (see page 7) to accompany the financial statements that follow. This transmittal letter is intended to complement and should be read in conjunction with the MD&A.

BDO USA, LLP also conducts a "Single Audit" each year to meet specific financial regulations. That audit places emphasis on internal controls and compliance requirements of federal awards. It is separately issued as a Uniform Grant Audit.

**The Local Economy**

In FY 2022, the economies of the State of Maryland and Prince George's County continued to grow. The unemployment rate in Prince George's County decreased from 7.7% in 2021 to 5.3% as of June 2022. The primary sources of revenue for PGCPS continue to be the State of Maryland and Prince George's County Government. Thus, their economic conditions heavily affect the overall financial condition of PGCPS.

**School System Budget and Risk Management**

PGCPS, one of the nation's 20th largest school districts, has 208 schools and centers, more than 136,500 students, full day Prekindergarten through High School, and nearly 20,000 employees. The school system serves a diverse student population from urban, suburban and rural communities with varying educational needs including English Learners, Special Education, and economically disadvantaged. PGCPS is nationally recognized for college and career-readiness programs that provide students with unique learning opportunities, including dual enrollment and language immersion. The Board of Education works to advance student achievement through community

engagement, sound policy governance, accountability and fiscal responsibility. The Prince George's County Public Schools FY2022 operating budget is approximately \$2.775 billion. Each year, PGCPs adopts a balanced budget. Development of the budget begins in the fall with public hearings and ends in late spring with Board of Education's final approval. The budget covers the period of July 1 through June 30. Funding for public education comes from federal, state and local sources. The School System uses the Student Based Budgeting (SBB) model, which helps to match resources to the unique students' needs.

### **The Operating Budget**

The School System's original approved FY 2022 budget contained appropriations of \$2.775 billion for both revenues and expenditures. This reflects a \$456 million or 19.6% increase over the FY 2021 approved budget of \$2.319 billion. State revenue funds provide the majority of support with \$1.282 billion or 46.2% for FY 2022. Other revenue sources include Prince George's County (\$816.9 million or 29.4%), Federal government (\$574.3 million or 20.7%) and Board Sources (\$18.2 million or 0.7%). The budget is subdivided into State mandated categories of expenditures including Administration, Mid-level Administration, Instructional Salaries, Textbooks and Instructional Supplies, Other Instructional Costs, Special Education, Student Personnel Services, Student Health Services, Student Transportation, Operation of Plant, Maintenance of Plant, Fixed Charges, Community Services, Food and Nutrition Services and Capital Outlay. Budgetary Control is maintained at the various expenditure levels by the encumbrance of estimated purchase amounts prior to release of purchase orders to vendors. Purchase orders that result in over-obligation of available balances are not released until additional appropriations are made available.

The FY 2022 budget continues supporting the academic achievement of all Prince George's County Public School students. Improvements to the budget include: continued expansion of our Language Immersion programs, including French, Chinese, and Spanish; support for the 3-DE program, an innovative high school model at Potomac High School; Conditional Educator Tuition Assistance to support the system's recruitment and retention efforts along with funding to reimburse teachers tuition for certification renewal; supporting school security safety and equipment initiatives; providing more access to early childhood education through full day Prekindergarten programs; expanding the Autism Program by providing a therapeutic services to students with Autism. These critical additions were possible as a result of additional County and State funding through the Blueprint for Maryland's Future, the impact of increased enrollment, as well as internally redirected funding

### **Self-insurance Program**

The School System is self-insured to provide coverage for the management of risk of vehicle liability, third-party injuries and property damage losses arising from utilization of the School System's motor vehicle fleet. In addition, the School System is one of four members of the Prince George's County Risk Management Fund (RMF). The RMF is also a self-insurance entity funded by contributions of its members calculated on an actuarial basis and provides coverage for School System losses related to workers' compensation, general liability, property and incidents associated with environmental quality. The Board of Education of Prince George's County pools with other public entities for the purpose of self-insuring property and casualty risk under MD ANN. Code, Insurance Article, Title 19, Subtitle 6, Section 19-602(b). Also see, MD. ANN. Code, Education Article, Division II, Title 4, Section 4-105(c) (1) (ii).

### **Blueprint for Prince George's County Public Schools**

In June 2020, the CEO announced the \$53 million Blueprint for Prince George's County Public Schools, a plan that will raise academic achievement and strengthen the educator's workforce in the school system. The Blueprint is a derivative of the state's Blueprint for Maryland's Future, which is a 10-year strategic plan that stems from research conducted by the Kirwan Commission. In 2016, The Maryland General Assembly created the commission to study and make recommendations on how to prepare Maryland students for higher education or to prepare students to join the workforce. The Kirwan Commission, named after its chairman and former University System of Maryland Chancellor William Kirwan, is a 26-member commission that comprised of lawmakers, the state's school superintendent, the state's budget and management secretary, state and local school boards representatives, teachers' unions, school administrators, parents and others. For two years, the commission studied the best schools and education systems in other states and countries to bring those ideas to Maryland's school system. The commission recommended several ideas that will catapult the state's school system to becoming an education leader.

The Blueprint for Prince George's County Public Schools include investing in the following programs that will assist students and educators to achieve the goals recommended by the Kirwan commission: Concentration of Poverty Program, Pre-K Expansion, Mental Health Coordination, Enhanced Teacher Compensation, Supporting Students with Individualized Educational Programs and Transitional Supplemental Instruction.

During the 2020 regular legislative session, the General Assembly passed House Bill 1300 – Blueprint for Maryland's Future – Implementation. This bill became law in 2021 and was subsequently amended in the 2021 regular legislative session by HB 1372. This new legislation transforms public school academics, finance, operations and accountability. According to estimates from the Maryland Department of Legislative Services, this bill will substantially increase state and County revenue sources to Prince George's County Public Schools over the next decade.

### **Financial Reporting Award**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021 (see page xiii). This is the 15th consecutive year the school system has received this award. 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 ACFR continues to meet the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Acknowledgments**

The preparation of the Report could not have been accomplished without the skilled and dedicated services of the entire staff in the Accounting and Financial Reporting Office. The high standard to which the Report conforms reflects the professional competence of all individuals responsible for its preparation. We express our appreciation for their exemplary service.

Respectfully submitted,

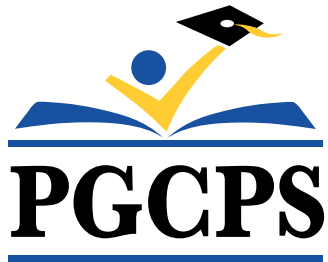


**Dr. Monica E. Goldson**  
*Chief Executive Officer*

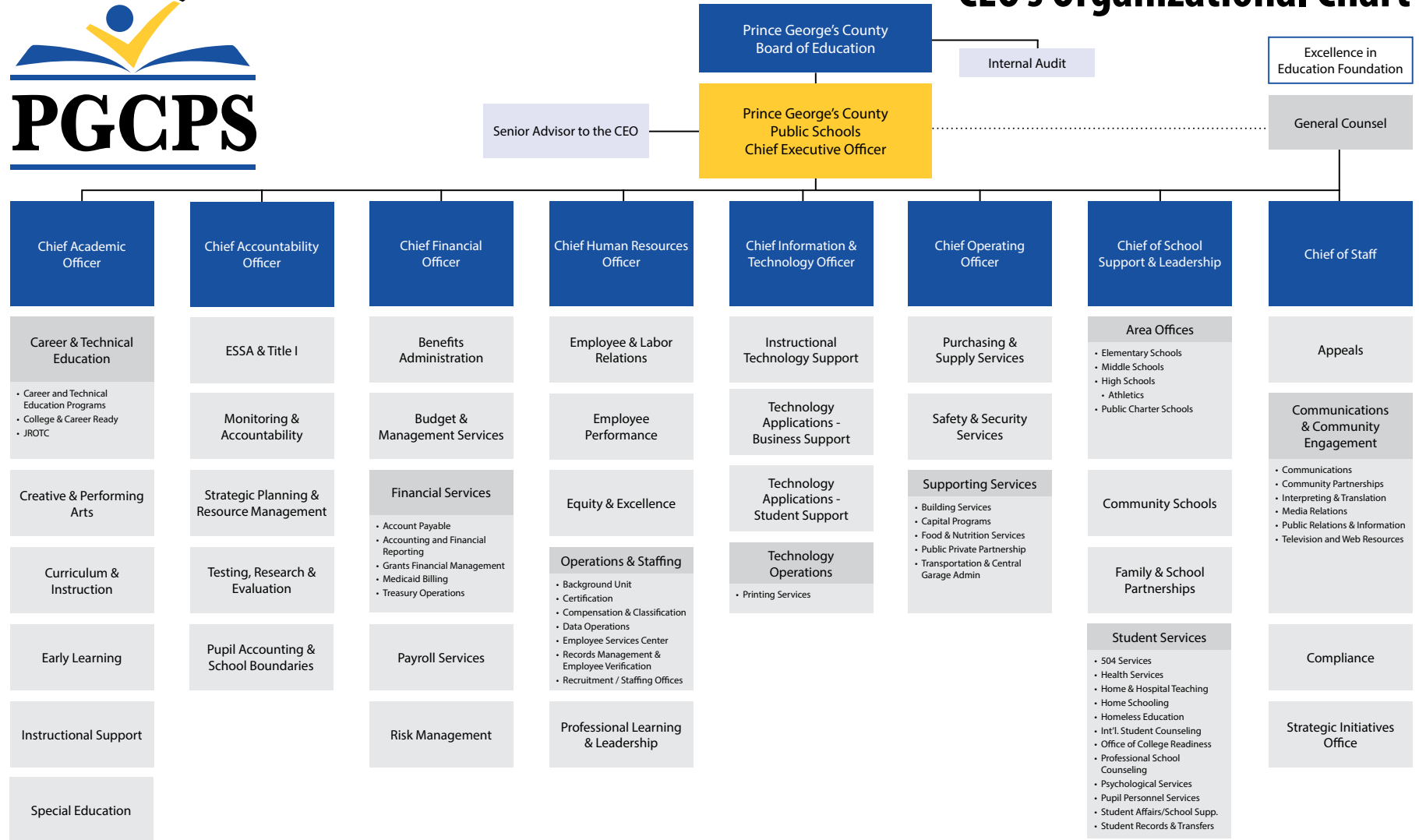


**Ms. Lisa Howell**  
*Acting Chief Financial Officer*





# CEO's Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Prince George's County Public Schools  
Maryland**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morrill*

Executive Director/CEO





# FINANCIAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT / PGCS



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## **Independent Auditor's Report**

To the Board of Education  
Prince George's County  
Upper Marlboro, Maryland

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Prince George's County Public Schools (the School System), a component unit of Prince George's County, Maryland, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School System'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, each major fund, and the aggregate remaining fund information of the School System, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School System 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.

#### ***Emphasis of Matter***

##### ***Change in Accounting Principle***

As discussed in Note 1 to the financial statements, the School System adopted the provisions of Governmental Accounting Standards Board Statement Number 87, *Leases*. Our opinion is not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal 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 School System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal 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 School System'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 School System'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 and the required supplementary information as listed in the table of contents, to be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School System's basic financial statements. The Budgetary Comparison Schedule for the Capital Projects and Special Revenue Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 Budgetary Comparison Schedule for the Capital Projects and Special Revenue Funds 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 Charter Schools Consolidated Financial Statements Schedule, Introductory Section, and Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.





## Other Matter

### *Prior-Year Comparative Information*

The financial statements include summarized prior-year comparative information. Such information does not include all of the information required or sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the School System's financial statements for the year ended June 30, 2021, from which such summarized information was derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 16, 2023, on our consideration of the School System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering School System's internal control over financial reporting and compliance.

BDO USA, LLP

February 16, 2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT / PGCS

# Management's Discussion & Analysis



## Management's Discussion and Analysis (MD&A) As Of June 30, 2022 (Unaudited)

### Introduction

This section of the Prince George's County Public Schools (PGCPS or the "School System") Annual Comprehensive Financial Report represents our discussion and analysis of the School System's operations during the year ended June 30, 2022. The objective of this Management's Discussion and Analysis (MD&A) is to serve as an overview of the School System's financial performance as a whole. Please read it in conjunction with the transmittal letter, the School System's financial statements, and notes to the basic financial statements to enhance the understanding of the School System's financial performance. This report presents financial highlights for FY 2022 and contains other supplementary information. The prior year amounts are for comparative purposes only and are not meant to purport complete comparative statements.

### Financial Highlights

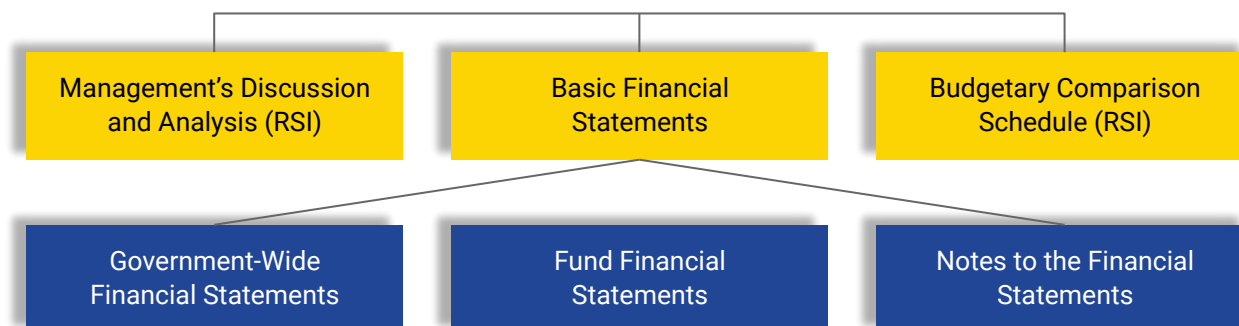
- On a government-wide basis, the School System closed the fiscal year ended June 30, 2022, with a combined net deficit of \$1.08 billion, an increase of \$74.97 million or 6.48% in relation to the prior year. This large increase is mainly attributed to the decrease in OPEB liability to \$2.59 billion, a decrease of \$325.06 million.
- Total government-wide revenues were \$2.81 billion, while total government-wide expenses were \$2.73 billion. The net cost to taxpayers was \$2.02 billion, after program revenues and intergovernmental transfers (which do not cost taxpayers, i.e., grants and fees related to specific programs).
- The General Fund, which is the principal operating fund of the School System, experienced an increase in total fund balance of \$19.72 million, compared to an increase in total fund balance of \$36.02 million in the prior year. At year-end, total fund balance in the General Fund was \$312.04 million, versus \$292.31 million in FY 2021. This increase in fund balance results mainly from an increase in Federal funding.
- Outlays in the Capital Projects Fund totaled \$175.27 million. 42% was for remodeling, new buildings accounted for 44% of capital spending, and the remaining 14% of capital expenditure was for equipment, vehicles and textbooks. The School System issued purchase agreements financing in the amount of \$32.81 million. Prince George's County and the State of Maryland provided an additional \$109.19 million and \$42.85 million, respectively. At year's end, fund balance in the capital projects fund was \$13.63 million.
- The Food and Nutrition Services (FNS), and the Before and After School Extended Learning Program (BASELP) and Student Activities, accounted for in the Special Revenue Fund, experienced a increase in fund balance of \$32.69 million, compared to a decrease of \$1.38 million in FY 2021. At year's end, the fund balance in the Special Revenue Fund was \$58.74 million, due in large measure to the receipt of supplemental funds received from MSDE and USDE related to the COVID pandemic, an increase in reimbursement rates for food expenses and the overall increase in the number of students offered free meals via the Student Meals Waiver Program.
- At the end of FY 2022, combined fund balance of all governmental funds rose to \$384.40 million, from \$322.42 million at June 30, 2021, a 19% increase. The Board has committed \$117.03 million of fund balance to support the FY 2023 budget. Management has also assigned 28% towards future one-time expenditure items. Approximately 10% of the combined fund balance of all governmental funds (\$39.03 million) is unassigned.

### Overview of The Basic Financial Statements

This discussion and analysis serves as an introduction to the School System's basic financial statements as shown in Figure A-1. The School System's basic financial statements are comprised of three parts, as noted below. Required supplementary information (RSI) requires budgetary comparison schedules to be presented along with other types of data as required by GASB pronouncements.

1. **Government-Wide Financial Statements** including the Statement of Net Position and the Statement of Activities which provide a broad, long-term overview of the School System's overall financial condition;
2. **Fund Financial Statements** including the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances. These statements provide a greater level of detail of revenues and expenditures and focus on individual parts of the School System, while also indicating how well the School System has performed in the short term, in the most significant funds; and,
3. **Notes to the Basic Financial Statements** are disclosures to ensure that a complete picture is presented in the financial statements. Figure A-2 summarizes the major features of the School System's financial statements, including the portion of the School System's activities they cover and the types of information contained therein.

**Figure A-1**  
**Prince George's County Public School System Organization of Annual Comprehensive Financial Report**



RSI – Required Supplementary Information

**Figure A-2**  
**Major Features of the Government-Wide and Fund Financial Statements**

	Government- Wide Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
<b>Scope</b>	Entire School System (except fiduciary funds).	The activities of the School System that are not proprietary or fiduciary.	Activities of the School System that operate similar to a commercial enterprise.	Instances in which the School System administers resources on behalf of someone else, such as the OPEB Trust Fund.
<b>Required financial statements</b>	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures, and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Revenues, Expenses, and Changes in Net Position</li> <li>• Statement of Cash Flows</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Fiduciary Net Position</li> <li>• Statement of Changes in Fiduciary Net Position</li> </ul>
<b>Basis of accounting and measurement focus</b>	Full accrual basis of accounting and economic resources measurement focus.	Modified accrual basis of accounting and current financial resources measurement focus.	Full accrual basis of accounting and economic resources measurement focus.	Full accrual basis of accounting and economic resources measurement focus
<b>Type of asset/deferred outflows of resources/ liability/deferred inflows of resources information</b>	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due during the year or soon thereafter; no capital assets or long-term liabilities included.	All assets and liabilities, both financial and capital, short-term and long- term.	All assets and liabilities, both short-term and long-term; the School System's fiduciary funds do not contain capital assets, although they can.
<b>Type of inflow/outflow information</b>	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods and services have been received and the related liabilities are due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions and deductions during the year, regardless of when cash is received or paid.

## Government-Wide Financial Statements

The government-wide financial statements report information about the School System as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the School System's assets, liabilities, deferred outflows and deferred inflows of resources. All of the current year's revenues and expenses are included in the Statement of Activities regardless of when cash is received or paid.

The government-wide statements report the School System's net position and how they have changed over the past year. Net position – the difference between assets, deferred outflows of resources versus liabilities and deferred inflows of resources – is one way to measure the School System's financial health.

- Over time, the increases or decreases in the School System's net position are an indicator of whether its financial position is improving or deteriorating.
- To assess the School System's overall health, additional non-financial factors such as the County's economic condition, changes to the property tax base, and the condition of school buildings and other facilities must be considered.

In the government-wide financial statements, the School System's activities are reported under the single category of governmental activities. All of the School System's basic services are included in the governmental activities, such as regular and special education, transportation, and administration. County appropriations funded by property taxes and other fees, as well as State formula aid, are used to additionally finance most of these activities. The School System charges premiums to employees to help defray costs of the health and dental care benefits programs, but most of this cost is borne by the School System. While the Self-Insurance Fund, an internal service fund, is used for reporting, these activities are considered governmental activities and are consolidated with the School System's other governmental activities in government-wide financial statements.

## Fund Financial Statements

The fund financial statements provide more detailed information about the funds of the School System, focusing on its most significant or "major" funds – not the School System as a whole.

As reflected in Figure A-2, the School System has three types of funds:

**Governmental:** Most of the School System's basic services are included in governmental funds which generally focus on (1) cash and other financial assets that can be readily converted to cash flowing in and out; and (2) the balances left at the end of the year that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the School System's programs. The School System's governmental funds are the General Fund, the Capital Projects Fund, and the Special Revenue Fund.

**Proprietary:** The School System uses an internal service fund (a category of proprietary funds) to report activities relating to health and dental benefit programs and vehicle insurance. The Self-Insurance Fund is the School System's only proprietary fund.

**Fiduciary:** The School System is the trustee, or *fiduciary*, for a Trust to fund future retiree health benefits, accounted for in the OPEB Trust Fund. The School System is responsible for ensuring that the assets reported in this fund are used only for their intended purposes and by those to whom the assets belong. The School System excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

## Financial Analysis Of The School System As A Whole The Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities provide the financial status and operating results of the Prince George's County Public School System as a whole.

The financial analysis and figures in this section (Figures A-3 through A-7) provide a summary of the net position and changes in the net position of governmental activities on June 30, 2022 and 2021.

**Net Position** - The School System's combined net position increased relative to FY 2021 by 6.48%. This represents an increase in net position of \$74.97 million. Figure A-3 on page 10 provides a summarized comparative breakdown of the School System's combined net position at June 30, 2022 and 2021.

**Changes in net position** - The School System's total revenues were \$2.81 billion (compared to \$2.55 billion in FY 2021), while total expenses were \$2.73 billion (compared to \$2.51 billion in FY 2021). See Figures A-4 through A-6 for the distribution of revenues and expenses.

The School System's expenses are primarily related to instructing, caring for (pupil and nutrition services), and transporting students. The School System's central administrative activities accounted for 3.95% of total costs, while administration at the school level accounted for 7.87% of total costs. The most significant factors influencing instructional and related costs, which represent 74.52% of costs, were: full-time salaries, part-time wages, transportation, health care costs, and non-public placements for students with disabilities. Schedule A-4, on the following page, shows a breakdown of year-to-year cost changes by function for periods under review.

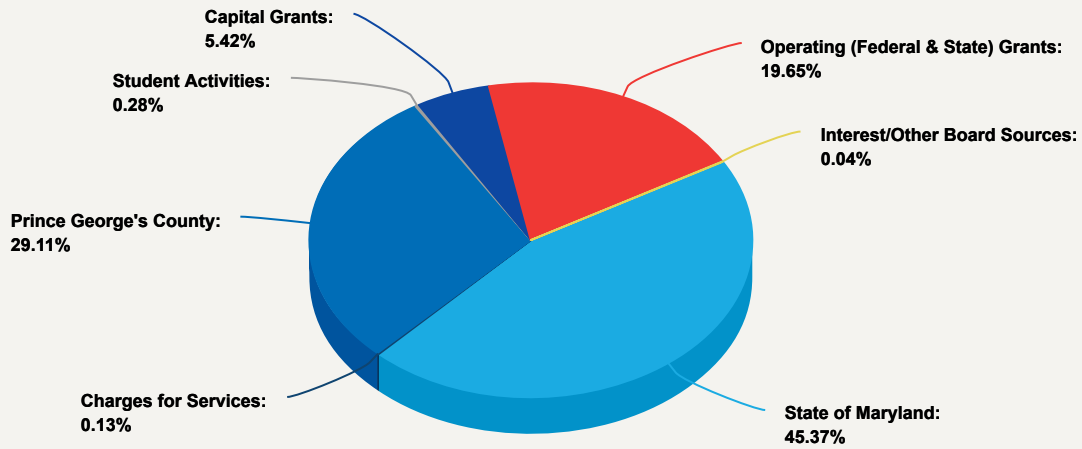
**Figure A-3**  
**Condensed Statement of Net Position**  
**June 30, 2022 and 2021**  
**(in millions of dollars)**  
**Governmental Activities**

	2022	2021	Total Percentage Change 2021-2022
Current and Other Assets	\$ 775.73	\$ 649.42	19.45%
Capital Assets	1,548.54	1,487.98	4.07%
<b>Total Assets</b>	<b>2,324.27</b>	<b>2,137.40</b>	<b>8.74%</b>
Deferred Outflows of Resources	<b>393.76</b>	<b>476.07</b>	(17.29%)
Short-Term Liabilities	295.19	261.76	12.77%
Long-Term Liabilities	2,868.73	3,244.94	(11.59%)
<b>Total Liabilities</b>	<b>3,163.92</b>	<b>3,506.70</b>	<b>(9.78%)</b>
Deferred Inflows of Resources	<b>636.17</b>	<b>263.80</b>	141.15%
Net Position			
Net Investment in Capital Assets	1,490.57	1,442.19	3.35%
Restricted for Student Activities	16.64	16.12	3.23%
Restricted for Community Services	-	0.86	(100.00%)
Unrestricted Deficit	(2,589.27)	(2,616.20)	(1.03%)
<b>Total Net Position</b>	<b>\$ (1,082.06)</b>	<b>\$ (1,157.03)</b>	<b>(6.48%)</b>

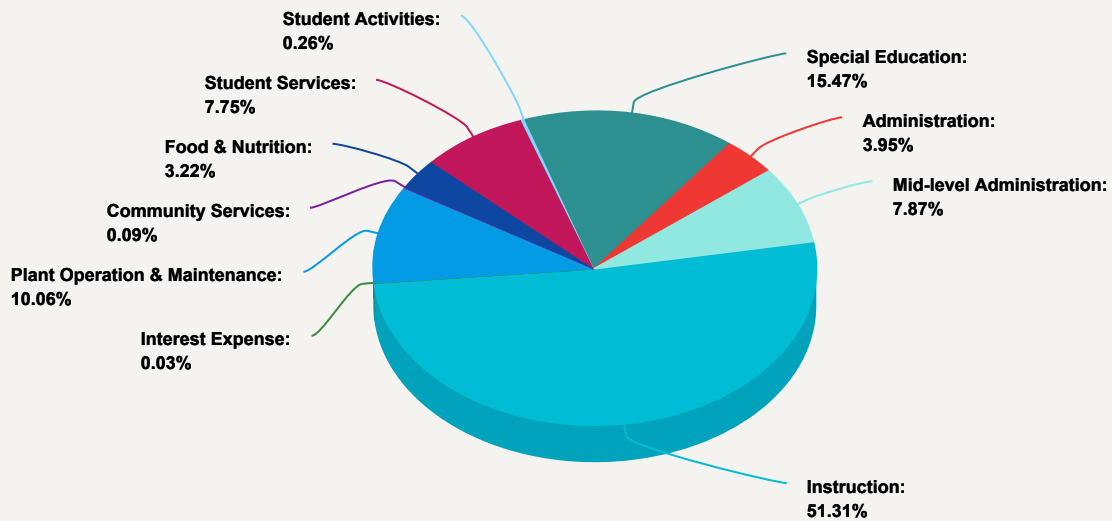
**Figure A-4**  
**Condensed Statement of Revenues, Expenses, and Changes**  
**in Net Position Governmental Activities**  
**For the Years Ended June 30, 2022 and 2021**  
**(in millions of dollars)**

	2022	2021	Total Percentage Change 2021-2022
<b>Revenues</b>			
Program Revenues:			
Charges for Services	\$ 3.62	\$ 3.00	20.65%
Operating Grants & Contributions	551.65	298.93	84.54%
Capital Grants	152.04	153.95	(1.24%)
General Revenues:			
Prince George's County	817.16	816.10	0.13%
State of Maryland	1,273.52	1,273.91	(0.03%)
Student Activities	7.74	3.17	144.16%
Interest Earned	1.14	0.47	142.55%
<b>Total Revenues</b>	<b>2,806.87</b>	<b>2,549.53</b>	<b>10.09%</b>
<b>Expenses</b>			
Administration	107.80	86.41	24.76%
Mid-level Administration	215.03	203.97	5.42%
Instruction - Salaries	850.30	795.49	6.89%
- Employee Benefits	329.64	290.14	13.61%
- Textbooks & Supplies	54.60	95.17	(42.63%)
- Other	166.92	130.07	28.33%
Special Education	422.54	418.49	0.97%
Student Personnel Services	46.06	39.85	15.59%
Student Health Services	44.87	26.58	68.82%
Student Transportation	120.76	107.92	11.89%
Operation of Plant	159.94	147.87	8.16%
Maintenance of Plant	115.00	105.19	9.32%
Community Services	2.36	4.80	(50.83%)
Student Activities	7.22	3.21	124.92%
Food and Nutrition	87.87	56.82	54.65%
Interest Expense	0.99	2.38	(58.40%)
<b>Total Expenses</b>	<b>2,731.90</b>	<b>2,514.36</b>	<b>8.65%</b>
<b>Change in Net Position</b>	<b>74.97</b>	<b>35.17</b>	<b>113.17%</b>
Net Position, Beginning of Year	(1,157.03)	(1,208.36)	(4.25%)
Restatement, Note 17	-	16.16	(100.00%)
Net Position, Beginning of Year (Restated)	(1,157.03)	(1,192.20)	(2.95%)
Net Position, End of Year	\$ (1,082.06)	\$ (1,157.03)	(6.48%)

**Figure A-5**  
**Sources of Revenue for Fiscal Year 2022**



**Figure A-6**  
**Classification of Expenses for Fiscal Year 2022**





**Governmental Activities**

Revenues for the School System’s governmental activities increased by 10.09%, and total expenses increased by 8.65% (see Exhibit II on page 20). The increase of \$74.97 million in FY 2022, was \$39.80 million more than increase of \$35.17 million experienced in FY 2021.

Figure A-7 and Exhibit II (page 20) presents the cost of the School System’s major functions and each function’s net cost (total cost less fees generated by the functions and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the County’s taxpayers by each of these functions.

- The cost of all governmental activities in FY 2022 was \$2.73 billion.
- The proportion of these costs financed by users of PGCPs programs through charges for services such as tuition/fees and food sales increased to \$3.62 million in FY22 from \$3.00 million in FY21.
- Operating grants and contributions from Federal and State governments for certain programs totaled \$551.65 million, an increase of 84.54% or \$252.72 million from the previous year.
- Total capital grants decreased to \$152.04 million in FY 2022, a 1.24% decrease from the previous year’s \$153.95 million. County funding increased by 13.29% and State funding decreased by 25.58%.
- Most of the School System’s net costs, \$2.02 billion, were financed by County and State taxpayers. Revenues provided to support these expenditures included \$817.16 million from County appropriations, \$1.27 billion from State appropriations, and \$1.14 million from investment earnings.

**Figure A-7**  
**Net Cost of Governmental Activities**  
**For the Years Ended June 30, 2022 and 2021**  
**(in millions of dollars)**

	Total Cost of Services			Net Cost of Services		
	2022	2021	Percentage Change	2022	2021	Percentage Change
Administration	\$ 107.80	\$ 86.41	24.76%	\$ 88.13	\$ 80.81	9.05%
Mid-level Administration	215.03	203.97	5.42%	184.80	185.58	(0.42%)
Instruction - Salaries	850.30	795.49	6.89%	681.23	692.03	(1.56%)
- Employee Benefits	329.64	290.14	13.61%	329.64	290.14	13.61%
- Textbooks & Supplies	54.60	95.17	(42.63%)	9.64	67.85	(85.80%)
- Other	166.92	130.07	28.33%	50.43	45.46	10.93%
Special Education	422.54	418.49	0.97%	316.98	354.13	(10.49%)
Student Personnel Services	46.06	39.85	15.59%	41.20	36.92	11.59%
Student Health Services	44.87	26.58	68.82%	40.20	23.72	69.49%
Student Transportation	120.76	107.92	11.89%	114.60	103.92	10.27%
Operation of Plant	159.94	147.87	8.16%	154.14	144.59	6.61%
Maintenance of Plant	115.00	105.19	9.32%	54.37	14.67	270.60%
Community Services	2.36	4.80	(50.83%)	(32.01)	(16.07)	99.19%
Student Activities	7.22	3.21	124.92%	7.22	3.21	124.92%
Food and Nutrition	87.87	56.82	54.65%	(16.94)	29.14	(158.14%)
Interest Expense	0.99	2.38	(58.40%)	0.99	2.38	(58.40%)
<b>Total Governmental Activities</b>	<b>\$ 2,731.90</b>	<b>\$ 2,514.36</b>	<b>8.65%</b>	<b>\$ 2,024.60</b>	<b>\$ 2,058.48</b>	<b>(1.65%)</b>

## Financial Analysis of The School System's Funds

The School System's financial performance is also reflected in its governmental funds, particularly the General Fund. At year end, the combined fund balance for governmental funds was \$384.40 million, which is 19.22% or \$61.98 million more than the FY 2021 combined fund balance of \$322.42 million.

Revenue in the General Fund was more than expenditures in FY 2022 by \$19.72 million. On a GAAP basis, General Fund expenditures of \$2.42 billion was less than revenues of \$2.45 billion by \$23.08 million, equivalent to 0.94% of revenue. The General Fund balance increased by 6.75%, from \$292.31 million to \$312.04 million .

Capital Projects expenditures, comprising both school construction and purchase agreement outlays, amounted to \$175.27 million in FY 2022. This was financed by State, County and purchase agreement financing, all based on reimbursable expenses.

Performance of the Special Revenue Fund increased in FY 2022. Student Activities revenue increased by \$4.56 million. Total food service revenue increased by \$77.42 million or 282.69%, led by a 307.86% increase in Federal revenue to \$92.89 million. Food and Nutrition Service (FNS) expenses increased by \$28.94 million or 60.86%. BASELP expenditures exceeded revenue by \$93.67 million. In FY 2022 the BASELP program was transitioned to Vendor Managed Child Care Programs. Schedule B.2 on page 66 contains detailed expenditure data for both programs in the Special Revenue Fund.

Operating revenues of the School System's Self-Insurance Fund increased by \$9.94 million or 3.90%, to \$265.00 million. Operating expenses increased by 8.72% to \$233.48 million. Claims expenses increased by 8.97% to \$226.46 million during the year. The net position at year's end increased by 31.68 million to \$94.74 million.

## General Fund Budgetary Highlights

The General Fund operates under a legally adopted annual budget. The budget is subdivided into State mandated categories of expenditures through appropriation to one or more of 15 different categories. The legal level of budgetary control is at the category level. The Board of Education may approve changes to the budget recommended by the School System's Administration by transferring funds within categories, but transfers between categories must be requested from and approved by the County Council. Schedule A.1 under the Required Supplementary Information section provides a comparison of budget to actual data. Note 15 of the Financial Statements provide additional information on budgetary comparisons.

The approved FY 2022 budget was \$2.78 billion, including \$84 million use of fund balance. This was an increase of \$455.67 million over FY 2021. Actual revenue of \$2.33 billion (budgetary basis) was \$442.08 million less than anticipated. However, since expenditures were \$428.23 million less than budget, an excess of revenue under expenditure of \$13.85 million resulted. None of the prior year fund balance was utilized.

At the meeting of the Prince George's County Board of Education held on June 23, 2022, a resolution was passed to adopt the FY 2023 Annual Operating Budget in the amount of \$2,659,688,770 which represents a 115.49 million decrease over the previous year. The budget anticipates a decrease in revenue from Federal sources, in addition to the use of \$117.03 million in existing fund balance.

## Capital Assets and Debt Administration

### Capital Assets

By the end of FY 2022, the School System owned \$1.55 billion, net of accumulated depreciation and amortization, in a broad range of capital assets, including school buildings, school buses and other vehicles, as well as heavy machinery and equipment (See Figure A-8). This amount represents a net increase of \$50.22 million, or 3.35%, in relation to the prior year. More detailed information about the School System's capital assets can be found in Note 5 to the financial statements. Total depreciation and amortization expense for the year was \$92.88 million. Additions of depreciable assets in FY 2022 amounted to \$154.78 million, compared to \$98.20 million in the previous year, an increase of \$56.58 million or 57.62%. There was a decrease in construction-in-progress, from \$138.39 million in FY 2021 to \$126.81 million in FY 2022. With construction-in-process being fluid we continue to be intentional in our efforts to strategically transform our facilities to not only maintain safe and healthy learning facilities but to also foster community school environments through our ongoing new constructions, limited to full modernizations and systemic projects.

**Figure A-8**  
**Capital Assets**  
**June 30, 2022 and 2021**  
**(net of depreciation, in millions of dollars)**

	Governmental Activities		Percentage Change 2021-2022
	2022	2021	
	Land	\$ 26.13	\$ 25.99
Construction-in-Progress	126.81	138.39	(8.37%)
Buildings	1,291.65	1,220.95	5.79%
Equipment, Vehicles, and Leased Assets	103.95	102.65	1.27%
<b>Total</b>	<b>\$ 1,548.54</b>	<b>\$ 1,487.98</b>	<b>4.07%</b>

The six-year Capital Improvement Program (CIP) Budget covering FY 2022 through FY 2027 includes funding for school construction and renovation projects in FY 2022 as follows:

- \$19.54 million for limited renovations of one specialty school and one high schools and;
- \$54.95 million towards the replacement of one elementary school, two middle schools, and two high schools and;
- \$76.80 million for American Disability Act (ADA) upgrades, kitchen and food service upgrades, lead remediation, security upgrades, major renovation and repair projects, and various systemic replacements.

### Long Term Debt Obligations

At year-end, the School System had \$2.87 billion in long-term obligations outstanding as shown in Figure A-9. About 90.17 % of this debt represents the OPEB liability, which went down \$325.06 million in FY 2022 to \$2.59 billion, less than the amount owed in FY 2021. Long-term financing for acquisition of school buses and other capital equipment account for 1.94% of this debt; the School System’s pension obligation accounts for another 5.40%; while 2.49% represent obligations for accumulated unpaid leave for the System’s staff.

The County government carries \$882.08 million in general obligation bond debt (rated AAA by Standard & Poor’s, Moody’s and Fitch) outstanding for the financing of school construction and renovation projects on behalf of the School System. In FY 2022 \$122.46 million in general obligation bonds were issued for educational-related capital projects. For more detailed information about the School System’s long-term obligations, see Note 6 to the financial statements and Schedules 7 and 8 in the Statistical Section.

**Figure A-9**  
**Outstanding Long-Term Obligations**  
**June 30, 2022 and 2021**  
**(in millions of dollars)**

	2022	2021	Percentage Change 2021-2022
	Accumulated Unpaid Leave	\$ 71.48	
Purchase Agreements	35.80	58.59	(38.90%)
Lease Liability	19.72	-	100.00%
Net OPEB Liability	2,586.69	2,911.75	(11.16%)
Net Pension Liability	155.04	207.68	(25.35%)
<b>Total</b>	<b>\$ 2,868.73</b>	<b>\$ 3,244.94</b>	<b>(11.59%)</b>

During FY 2022, the School System entered into a new purchase agreement amounting to \$32,806,130 at 0.82% with maturity in 2026.

The School System participates in a self-insured Risk Management Fund (the "Fund") administered by the County to cover workers' compensation, property, general liability, and environmental claims. The School System contributes to the Fund based on actual claims experience and actuarially estimated future claims; it also retains the risk for its claims activity. Annually the County engages an actuary to estimate the School System's liability for pending and potential claims at fiscal year-end.

### Factors Bearing On The School System's Future

At the time these financial statements were prepared and audited, the School System was aware of several factors that could affect its financial position in the future.

**County School funding** - State law requires each county to at least provide local funds for the next fiscal year at the same per pupil level as the current fiscal year or its required local share- whichever is greater. Under the new Blueprint legislation, the local share requirement continues to include the local share of the Foundation Formula but also includes the local share of the Compensatory Education, English Learner, Special Education, Comparable Wage Index (CWI) (beginning in fiscal 2024), Full-day Prekindergarten (beginning in fiscal 2023), College and Career Ready (CCR), Transitional Supplemental Instruction (TSI) (through fiscal 2026), and Career Ladder Aid programs. However, there is a mechanism for establishing a Maximum Local Share that a county must fund each year with additional state relief being provided if certain criteria are met.

**State Education spending** - During the 2021 legislative session, the Maryland General Assembly passed the Blueprint for Maryland's Future, a sweeping education reform bill that includes funding for early education, community schools, teacher salary grants and a phase-in of Universal Pre-K. The new legislation substantially alters State aid formulas and mandated appropriations beginning in FY2023.

Formula-based calculations impacted included the State Share of the Foundation Program, College and Career Readiness (through FY 2026), State Compensatory Education, English Learner Aid, Pre-Kindergarten, Career Ladder, Comparable Wage Index (starting FY2024), Transitional Supplemental Instruction (through FY 2026) and Students with Disabilities. Also, included in state revenue is Transportation Aid, Transition Aid, Regional Cost Difference, Concentration of Poverty, and Education Effort.

The unprecedented decline in enrollment due to the COVID-19 pandemic and the hesitancy around returning to in-person instruction had a significant impact on anticipated state funding for FY 2023 under the new Blueprint legislation which creates a level of uncertainty in future years around unrestricted revenue growth. Furthermore, grant funding for various programs and initiatives, including all summer programs, mental health supports, online campus, academic programming and technology refreshes will end in FY 2024 with funding shifting back to the unrestricted operating fund.

**Pension funding gap adds another twist to rising long-term liabilities.** The new pension reporting requirements mandated by the Government Accounting Standards Board (GASB) have resulted in a deficit in the government-wide statement of net position. This is not due to any operational mishap, rather, largely due to the ever expanding OPEB liability.

**Every Student Succeeds Act of 2015 (ESSA).** The Every Student Succeeds Act (ESSA), signed into law in December 2015 by the Obama Administration reauthorizes the 50-year-old Elementary and Secondary Education Act (ESEA), the nation's national education law and longstanding commitment to equal educational opportunities for all students includes flexible federal block grant programs issued to States through federal entitlement grants to provide school districts with resources to students that are economically disadvantaged with high academic needs; institute program activities that support college and career readiness; and develop evidence-based educational interventions that results in accountability and positive change in academic achievement. Funding estimates are projected to progressively increase slightly to support and sustain targeted needs across all student populations within our school district. ESSA continues to build and expand key educational opportunities made possible by the efforts of educators, parents, and communities providing a firm, well-rounded educational foundation that leads to positive student outcomes. Under the revised transferability option, the district has formed a work group to examine the possibility of braiding funds from the entitlement. ESSA grants to target areas, interventions, and activities on a district level that will produce outcomes that will increase student achievement and educator growth.

### **Contacting The School System's Financial Management**

This financial report is designed to provide the citizens of Prince George's County, taxpayers, customers, and creditors with a general overview of the finances of the School System, and to demonstrate the School System's accountability for the resources it receives. If you have any questions about this report or need additional financial information, contact the Office of the Chief Financial Officer, Prince George's County Public Schools, 14201 School Lane, Upper Marlboro, Maryland 20772; Telephone 301-952-6000.



# Basic Financial Statements





**Statement of Net Position**  
**June 30, 2022**  
**(With Comparative Totals for 2021)**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Cash and Investments	\$ 540,752,121	\$ 454,369,723
Due From:		
Prince George's County, net	50,193,557	38,983,727
State of Maryland, net	43,652,140	43,804,603
District of Columbia, net	641,219	1,058,854
Federal Government	78,336,124	24,044,040
Accounts Receivable, net	27,157,025	28,699,923
Prepaid Items and Security Deposit	6,025,590	11,507,583
Amounts due under Purchase Agreements	18,030,845	38,837,761
Inventory	10,941,214	8,111,206
Depreciable Capital Assets, Net of Accumulated Depreciation and Accumulated Amortization	1,395,599,241	1,323,605,054
Non-Depreciable Capital Assets	152,941,798	164,377,812
<b>Total Assets</b>	<b>2,324,270,874</b>	<b>2,137,400,286</b>
<b>Deferred Outflows of Resources</b>		
Deferred Outflows of Resources - Pension	8,954,138	51,728,281
Deferred Outflows of Resources - OPEB	384,801,000	424,344,000
	393,755,138	476,072,281
<b>Liabilities</b>		
Due To:		
State of Maryland	538,171	548,638
Federal Government	246,860	32,926
Accounts and Contracts Payable	86,021,532	69,503,256
Contracts Payable-Retainage	9,083,180	7,912,873
Payroll Liabilities Payable	14,234,500	13,208,786
Accrued Salaries And Wages	127,184,652	125,857,539
Unearned Revenue	38,860,596	29,357,700
Liabilities for Unpaid Claims	18,749,423	15,336,232
Accrued Interest Payable	267,153	1,360
Non-Current Liabilities:		
Due Within One Year	18,773,972	2,186,972
Due in More than One Year		
Net OPEB Liability	2,586,693,000	2,911,750,000
Net Pension Obligation	155,041,238	207,678,490
Other Long-Term Liabilities	108,223,638	123,326,091
<b>Total Liabilities</b>	<b>3,163,917,915</b>	<b>3,506,700,863</b>
<b>Deferred Inflows of Resources</b>		
Deferred Inflows of Resources - Pension	16,615,017	18,039,393
Deferred Inflows of Resources - OPEB	619,551,000	245,759,000
<b>Total Deferred Inflows of Resources</b>	<b>636,166,017</b>	<b>263,798,393</b>
<b>Net Position</b>		
Net Investment in Capital Assets, net of related debt	1,490,575,759	1,442,185,874
Restricted for Student Activities	16,640,782	16,123,556
Restricted for Community Services	-	863,814
Unrestricted Deficit	(2,589,274,461)	(2,616,199,933)
<b>Total Net Position</b>	<b>\$(1,082,057,920)</b>	<b>\$(1,157,026,689)</b>

Exhibit I

The accompanying notes are an integral part of these financial statements.

**Statement Of Activities**  
**For The Year Ended June 30, 2022**  
**(With Comparative Totals for 2021)**

	Program Revenues				2022	2021
	Expenses	Charges For Services	Operating Grants	Capital Grants	Net (Expense) Revenue and Changes in Net Position	Net (Expense) Revenue and Changes in Net Position
					Governmental Activities	Governmental Activities
Governmental Activities:						
Administration	\$ 107,803,029	\$ -	\$ 9,019,416	\$ 10,667,304	\$ (88,116,309)	\$ (80,812,581)
Mid-Level Administration	215,026,950	-	30,227,123	-	(184,799,827)	(185,580,901)
Instruction - Salaries	850,298,273	1,561,700	167,506,772	-	(681,229,801)	(692,030,102)
- Employee Benefits	329,639,092	-	-	-	(329,639,092)	(290,142,564)
- Textbooks & Supplies	54,605,932	-	44,969,925	-	(9,636,007)	(67,846,798)
- Other	166,916,450	-	35,135,548	81,350,401	(50,430,501)	(45,458,379)
Special Education	422,537,304	-	105,565,737	-	(316,971,567)	(354,133,514)
Student Personnel Services	46,063,762	-	4,863,354	-	(41,200,408)	(36,918,200)
Student Health Services	44,873,161	-	4,669,103	-	(40,204,058)	(23,718,484)
Student Transportation	120,765,970	-	6,033,154	137,461	(114,595,355)	(103,920,828)
Operation of Plant	159,941,184	1,875,645	3,922,166	-	(154,143,373)	(144,591,997)
Maintenance of Plant	114,987,886	-	738,261	59,882,903	(54,366,722)	(14,667,278)
Community Services	2,356,708	-	34,366,588	-	32,009,880	16,074,555
Student Activities	7,223,196	-	-	-	(7,223,196)	(3,212,166)
Food And Nutrition	87,871,050	182,253	104,630,831	-	16,942,034	(29,139,956)
Interest Expense On Long-Term Debt	993,709	-	-	-	(993,709)	(2,380,742)
<b>Total Governmental Activities</b>	<b>\$ 2,731,903,656</b>	<b>\$ 3,619,598</b>	<b>\$ 551,647,978</b>	<b>\$ 152,038,069</b>	<b>\$ (2,024,598,011)</b>	<b>\$ (2,058,479,935)</b>
General Revenues:						
Prince George's County					817,161,641	816,099,495
State of Maryland					1,273,521,075	1,273,911,626
Student Activities					7,740,421	3,174,714
Interest Earned					1,143,643	469,349
<b>Total General Revenues</b>					<b>2,099,566,780</b>	<b>2,093,655,184</b>
Change In Net Position					74,968,769	35,175,249
Net Position, Beginning of Year					(1,157,026,689)	(1,208,362,946)
Restatement, Note 17					-	16,161,008
Net Position, Beginning of Year (Restated)					<b>\$ (1,157,026,689)</b>	<b>\$ (1,192,201,938)</b>
Net Position, End of Year					<b>\$ (1,082,057,920)</b>	<b>\$ (1,157,026,689)</b>

Exhibit II

The accompanying notes are an integral part of these financial statements.

**Balance Sheet - Governmental Funds****June 30, 2022****(With Comparative Totals for 2021)**

				<b>Total Governmental Funds</b>	
	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Non-Major Special Revenue Fund</b>	<b>2022</b>	<b>2021</b>
<b>Assets</b>					
Cash and Investments	\$ 524,111,339	\$ -	\$ 16,640,782	\$ 540,752,121	\$ 454,369,723
Due From:					
Prince George's County	350,154	49,843,403	-	50,193,557	38,983,727
State of Maryland	22,373,674	21,278,466	-	43,652,140	43,804,603
District of Columbia	641,219	-	-	641,219	1,058,854
Federal Government	41,577,310	-	36,758,814	78,336,124	24,044,040
Other Funds	49,583,097	-	5,577,970	55,161,067	69,306,780
Accounts Receivable	7,143,977	114,883	262,519	7,521,379	2,491,092
Prepaid Items	5,999,590	-	-	5,999,590	9,291,883
Advance Payments Under Purchase Agreements	-	18,030,845	-	18,030,845	38,837,761
Inventory	7,258,214	-	3,683,000	10,941,214	8,111,206
Security Deposits	26,000	-	-	26,000	26,000
<b>Total Assets</b>	<b>\$ 659,064,574</b>	<b>\$ 89,267,597</b>	<b>\$ 62,923,085</b>	<b>\$ 811,255,256</b>	<b>\$ 690,325,669</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Due To:					
Prince George's County	\$ -	\$ -	\$ -	\$ -	\$ -
State of Maryland	538,171	-	-	538,171	548,638
Federal Government	246,860	-	-	246,860	32,926
Other Funds	102,106,992	55,161,067	-	157,268,059	126,392,846
Accounts and Contracts Payable	72,974,090	11,397,327	105,171	84,476,588	69,426,215
Contracts Payable - Retainage	-	9,083,180	-	9,083,180	7,912,873
Payroll Taxes Payable	14,234,500	-	-	14,234,500	13,208,786
Accrued Salaries and Wages	127,184,652	-	-	127,184,652	125,857,539
Accrued Unpaid Leave	1,614,727	-	56,582	1,671,309	2,186,972
Unearned Revenue	28,128,971	-	4,021,973	32,150,944	22,341,482
<b>Total Liabilities</b>	<b>347,028,963</b>	<b>75,641,574</b>	<b>4,183,726</b>	<b>426,854,263</b>	<b>367,908,277</b>
<b>Fund Balance:</b>					
Nonspendable	13,257,804	-	416,655	13,674,459	14,623,594
Restricted	-	13,626,023	16,640,782	30,266,805	21,038,193
Committed	117,028,351	-	-	117,028,351	83,935,736
Assigned	142,720,217	-	41,681,922	184,402,139	130,973,558
Unassigned	39,029,239	-	-	39,029,239	71,846,311
<b>Total Fund Balance</b>	<b>312,035,611</b>	<b>13,626,023</b>	<b>58,739,359</b>	<b>384,400,993</b>	<b>322,417,392</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 659,064,574</b>	<b>\$ 89,267,597</b>	<b>\$ 62,923,085</b>	<b>\$ 811,255,256</b>	<b>\$ 690,325,669</b>

Exhibit III

The accompanying notes are an integral part of these financial statements.

**Reconciliation of The Governmental Funds Balance Sheet  
To The Statement of Net Position**

**June 30, 2022**

**(With Comparative Totals for 2021)**

	<u>2022</u>	<u>2021</u>
Fund balance - total governmental funds	\$ 384,400,993	\$ 322,417,392
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 statement of financial position. The cost of these assets is \$2,854,584,857 and the accumulated depreciation is \$1,306,043,818 .	1,548,541,039	1,487,982,866
Long-term liabilities are generally not due and payable in the current period, and therefore, are not reported in the governmental funds statement of financial position. Long-term liabilities at year end consist of:		
Purchase Agreements	(35,798,000)	(58,594,325)
Lease Liability	(19,717,618)	-
Accumulated Unpaid Leave	(69,810,683)	(64,731,766)
OPEB Liability	(2,586,693,000)	(2,911,750,000)
Net Pension Liability	(155,041,238)	(207,678,490)
Accrued interest is reported when due and payable in the funds and is reported when incurred in the governmental activities.	(267,153)	(1,360)
Deferred Outflows of Resources - OPEB	384,801,000	424,344,000
Deferred Inflows of Resources - OPEB	(619,551,000)	(245,759,000)
Deferred Outflows of Resources - Pensions	8,954,138	51,728,281
Deferred Inflows of Resources - Pensions	(16,615,017)	(18,039,393)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net position of the internal service fund is reported with governmental activities.	94,738,619	63,055,106
Net position of governmental activities	<u>\$ (1,082,057,920)</u>	<u>\$ (1,157,026,689)</u>

**Exhibit IV**

The accompanying notes are an integral part of these financial statements.

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2022**  
**(With Comparative Totals for 2021)**

	General Fund	Capital Projects Fund	Non-Major Special Revenue Fund	Total Governmental Funds	
				2022	2021
<b>Revenues</b>					
Prince George's County	\$ 817,161,641	\$ 109,191,334	\$ -	\$ 926,352,975	\$ 912,479,292
State of Maryland	1,388,370,301	42,846,735	4,212,283	1,435,429,319	1,444,366,854
Federal Government	230,976,260	-	92,886,834	323,863,094	159,316,796
Commodities Donated by Federal Government	-	-	6,311,787	6,311,787	1,779,907
Sale of Food	-	-	182,253	182,253	375,710
Interest Earned	972,940	-	12	972,952	390,819
Other Sources	9,693,420	-	8,960,348	18,653,768	11,277,565
<b>Total Revenues</b>	<b>2,447,174,562</b>	<b>152,038,069</b>	<b>112,553,517</b>	<b>2,711,766,148</b>	<b>2,529,986,943</b>
<b>Expenditures</b>					
Current - Administration	79,865,560	-	-	79,865,560	63,100,350
Mid-Level Administration	141,134,146	-	-	141,134,146	137,194,334
Instruction - Salaries	775,768,169	-	-	775,768,169	730,383,458
- Textbooks and Supplies	29,036,174	-	-	29,036,174	40,797,931
- Other	156,221,898	-	-	156,221,898	121,959,037
Special Education	294,142,732	-	-	294,142,732	298,213,738
Student Personnel Services	31,260,191	-	-	31,260,191	27,385,505
Student Health Services	34,712,124	-	-	34,712,124	18,705,075
Student Transportation Services	90,970,801	-	-	90,970,801	92,632,050
Operation of Plant	133,614,841	-	-	133,614,841	135,141,587
Maintenance of Plant	35,707,393	-	-	35,707,393	50,987,856
Fixed Charges	571,463,525	-	-	571,463,525	505,195,204
Community Services	1,842,308	-	93,683	1,935,991	4,447,188
Capital Outlay	744,610	-	-	744,610	-
Student Activities	-	-	7,223,196	7,223,196	3,212,166
Food and Nutrition - Salaries and Wages	-	-	24,819,947	24,819,947	23,580,980
- Food, Including Donated Services	-	-	37,495,227	37,495,227	12,307,136
- Contracted Services	-	-	326,581	326,581	222,971
- Supplies and Materials	-	-	2,542,360	2,542,360	688,547
- Other Operating Costs	-	-	10,634,666	10,634,666	10,605,575
Capital Outlay:	-	-	-	-	-
Buildings	-	77,364,884	-	77,364,884	37,350,016
Remodeling	-	73,827,190	-	73,827,190	116,573,939
Equipment, Vehicles and Textbooks	-	24,076,925	670,888	24,747,813	51,882,826
Debt Services:					
Principal	46,874,505	-	-	46,874,505	60,538,730
Interest	731,466	-	-	731,466	3,954,644
<b>Total Expenditures</b>	<b>2,424,090,443</b>	<b>175,268,999</b>	<b>83,806,548</b>	<b>2,683,165,990</b>	<b>2,547,060,843</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 23,084,119</b>	<b>\$ (23,230,930)</b>	<b>\$ 28,746,969</b>	<b>\$ 28,600,158</b>	<b>\$ (17,073,900)</b>

Exhibit V

The accompanying notes are an integral part of these financial statements.



**Statement of Revenues, Expenditures, and Changes in Fund Balance  
Governmental Funds (Continued)  
For the Year Ended June 30, 2022  
(With Comparative Totals for 2021)**

				<b>Total Governmental Funds</b>	
	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Non-Major Special Revenue Fund</b>	<b>2022</b>	<b>2021</b>
<b>Other Financing Sources and Uses, including transfers</b>					
Capital Lease Financing	\$ -	\$ 32,806,130	\$ -	\$ 32,806,130	\$ 37,301,500
Leases Issued	577,313	-	-	\$ 577,313	-
Transfer from Before and After	770,143	-	(770,143)	-	-
Transfer to Food Services	(4,709,000)	-	4,709,000	-	-
Total Other Financing Sources and Uses, including transfers	(3,361,544)	32,806,130	3,938,857	33,383,443	37,301,500
<b>Change in Fund Balance</b>	<b>19,722,575</b>	<b>9,575,200</b>	<b>32,685,826</b>	<b>61,983,601</b>	<b>20,227,600</b>
<b>Fund Balance, Beginning of Year</b>	<b>292,313,036</b>	<b>4,050,823</b>	<b>26,053,533</b>	<b>322,417,392</b>	<b>286,028,784</b>
<b>Restatement, Note 17</b>	-	-	-	-	<b>16,161,008</b>
<b>Fund Balance, Beginning of Year (Restated)</b>	<b>292,313,036</b>	<b>4,050,823</b>	<b>26,053,533</b>	<b>322,417,392</b>	<b>302,189,792</b>
<b>Fund Balance, End of Year</b>	<b>\$ 312,035,611</b>	<b>\$ 13,626,023</b>	<b>\$ 58,739,359</b>	<b>\$ 384,400,993</b>	<b>\$ 322,417,392</b>

Exhibit V

The accompanying notes are an integral part of these financial statements.

**Reconciliation of Governmental Funds Statement of Revenues  
Expenditures, and Changes in Fund Balance To the Statement of Activities  
For the Year Ended June 30, 2022  
(With Comparative Totals for 2021)**

	<u>2022</u>	<u>2021</u>
Net change in fund balance - total governmental funds	\$ 61,983,601	\$ 20,227,600
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded non-capitalized items.	143,342,779	166,878,624
Total amount of current year depreciation expense and amortization	(92,875,419)	(85,298,429)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long term obligations in the statement of net position.	(33,383,443)	(37,301,500)
Repayment of capital leases and purchase agreements outstanding principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	46,874,505	60,538,730
OPEB costs reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds.	(88,278,000)	(132,088,000)
Governmental funds report 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.	11,287,486	(4,794,779)
Some expenses reported in the Statement of Activities that do not provide current financial resources and therefore, are not reported as expenditures in the governmental funds.	(262,243)	1,573,900
Governmental funds only report liabilities for accrued unpaid leave related to employees who terminated at fiscal year end. However, in the statement of activities, all amounts due for accrued unpaid leave is reported as a liability. This is the amount by which the change in accrued unpaid leave reported in the governmental fund, exceeds the change in accrued unpaid leave reported in the statement of activities.	(5,151,830)	5,466,408
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The internal service fund is reported with governmental activities in the statement of activities; therefore, the net revenue is included in net position.	31,683,513	40,367,620
Gain (loss) on sale of equipment not included on the governmental funds	(252,180)	(394,925)
Change in net position of governmental activities	<u>\$ 74,968,769</u>	<u>\$ 35,175,249</u>

**Exhibit VI**

The accompanying notes are an integral part of these financial statements.

**Statement of Net Position**  
**Internal Service Fund**  
**June 30, 2022**  
**(With Comparative Totals for 2021)**

	<b>Self Insurance Fund</b>	
	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Current Assets:</b>		
Accounts Receivable	\$ 19,635,646	\$ 26,208,831
Prepaid Expenses	-	2,189,700
Due From General Fund	102,106,992	57,086,066
Total Current Assets	<u>121,742,638</u>	<u>85,484,597</u>
<b>Total Assets</b>	<b>\$ 121,742,638</b>	<b>\$ 85,484,597</b>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accrued Liabilities and Unearned Revenue	8,254,596	7,093,259
Liabilities for Unpaid Claims	18,749,423	15,336,232
Total Current Liabilities	<u>27,004,019</u>	<u>22,429,491</u>
<b>Total Liabilities</b>	<b>27,004,019</b>	<b>22,429,491</b>
<b>Net Position</b>		
Unrestricted Net Position	<u>\$ 94,738,619</u>	<u>\$ 63,055,106</u>

**Exhibit VII**

The accompanying notes are an integral part of these financial statements.

**Statement of Revenues, Expenses And Changes In Fund Net Position**  
**Internal Service Fund**  
**For The Year Ended June 30, 2022**  
**(With Comparative Totals for 2021)**

	<b>Self Insurance Fund</b>	
	<b>2022</b>	<b>2021</b>
<b>Operating Revenues:</b>		
Employer Contributions	\$ 213,002,545	\$ 203,933,431
Employee Contributions	51,995,170	51,119,628
<b>Total Operating Revenues</b>	<b>264,997,715</b>	<b>255,053,059</b>
<b>Operating Expenses:</b>		
Health and Vehicle Claims Expense	222,077,378	203,503,399
Life Insurance Claims Expense	4,381,852	4,317,779
Administrative Expenses:		
Salaries, Wages and Benefits	1,066,790	1,003,432
Supplies and Materials	487	5,486
Third Party Claims Processing Expense	5,914,102	5,927,438
Other Operating Expense	44,284	6,435
<b>Total Operating Expenses</b>	<b>233,484,893</b>	<b>214,763,969</b>
<b>Operating Income</b>	<b>31,512,822</b>	<b>40,289,090</b>
<b>Non-Operating Revenues</b>		
Interest Income	170,691	78,530
<b>Total Non-Operating Revenues</b>	<b>170,691</b>	<b>78,530</b>
Change in Net Position	31,683,513	40,367,620
<b>Net Position, Beginning of Year</b>	<b>63,055,106</b>	<b>22,687,486</b>
<b>Net Position, End of Year</b>	<b>\$ 94,738,619</b>	<b>\$ 63,055,106</b>

Exhibit VIII

The accompanying notes are an integral part of these financial statements.

**Statement Of Cash Flows**  
**Internal Service Fund**  
**For The Year Ended June 30, 2022**  
**(With Comparative Totals for 2021)**

	Self Insurance Fund	
	2022	2021
<b>Cash Flows From Operating Activities:</b>		
Employer Contributions	\$ 167,981,619	\$ 174,895,590
Employee Contributions	51,688,604	51,596,286
Health and Vehicle Claims Paid	(218,664,188)	(203,298,627)
Life Insurance Claims Paid	(4,381,852)	(4,317,779)
Third Party Claims Processing Payments	(4,446,199)	(5,942,753)
Salaries, Wages and Benefits	(1,066,790)	(1,003,432)
Supplies and Materials	(487)	(5,486)
Other Operating Paid	8,718,602	(12,002,329)
<b>Net Cash Used In Operating Activities</b>	<b>(170,691)</b>	<b>(78,530)</b>
<b>Cash Flows From Investing Activities:</b>		
Interest Income	170,691	78,530
<b>Net Cash Provided by Investing Activities</b>	<b>170,691</b>	<b>78,530</b>
<b>Net Change in Cash</b>	<b>-</b>	<b>-</b>
<b>Cash, Beginning of Year</b>	<b>-</b>	<b>-</b>
<b>Cash, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Reconciliation of Operating Income to Net Cash Used In Operating Activities:</b>		
<b>Operating Income</b>	<b>\$ 31,512,822</b>	<b>\$ 40,289,090</b>
Adjustments to Reconcile Operating Income to Net Cash Used in Operating Activities:		
Effect of Changes in Operating Assets and Liabilities:		
Accounts Receivable	6,573,185	(13,092,558)
Prepaid Expenses	2,189,700	1,096,663
Due From General Fund	(45,020,926)	(29,037,841)
Accrued Liabilities and Unearned Revenue	1,161,337	461,344
Liabilities on Unpaid claims	3,413,191	204,772
<b>Total Adjustments</b>	<b>(31,683,513)</b>	<b>(40,367,620)</b>
<b>Net Cash Used In Operating Activities</b>	<b>\$ (170,691)</b>	<b>\$ (78,530)</b>

Exhibit IX

The accompanying notes are an integral part of these financial statements.



**Statement of Fiduciary Net Position**  
**June 30, 2022**  
**(with Comparative Totals for 2021)**

	OPEB Trust Fund	
	2022	2021
<b>Assets</b>		
Investment in MABE Trust	\$ 196,848,234	\$ 210,723,972
<b>Total Assets</b>	<b>\$ 196,848,234</b>	<b>\$ 210,723,972</b>
<b>Liabilities</b>		
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Position Restricted for Other Post Employment Benefits</b>	<b>\$ 196,848,234</b>	<b>\$ 210,723,972</b>

Exhibit X

The accompanying notes are an integral part of these financial statements.

**Statement of Changes In Fiduciary Net Position**  
**For The Year Ended June 30, 2022**  
**(with Comparative Totals for 2021)**

	OPEB Trust Fund	
	2022	2021
<b>Additions</b>		
Contributions		
Employer	\$ 41,415,775	\$ 44,531,610
Members	15,086,191	15,265,917
Federal Government - Medicare Part D	13,197,244	9,584,203
OPEB On-behalf Payments	15,000,000	30,000,000
<b>Total Contributions</b>	<b>84,699,210</b>	<b>99,381,730</b>
Investment Results		
Net Change in Fair Value of Investments	(28,850,508)	35,789,568
Less Investment Expenses	(25,230)	(23,857)
<b>Net Investment Results</b>	<b>(28,875,738)</b>	<b>35,765,711</b>
<b>Total Additions</b>	<b>55,823,472</b>	<b>135,147,441</b>
<b>Deductions</b>		
Benefits Paid to Plan Members	61,133,454	60,574,642
Premiums Paid to Insurance Companies	5,322,679	5,682,389
Administrative Expenses	3,243,077	3,124,699
<b>Total Deductions</b>	<b>69,699,210</b>	<b>69,381,730</b>
<b>Change in Net Position</b>	<b>(13,875,738)</b>	<b>65,765,711</b>
Net Position - Beginning of Year	210,723,972	144,958,261
<b>Net Position - End of Year</b>	<b>\$ 196,848,234</b>	<b>\$ 210,723,972</b>

Exhibit XI

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as of June 30, 2022

### NOTE 1 – Summary of Significant Accounting Policies

The financial statements of the Prince George's County Public Schools (the School System or PGCPs) have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to state and local governmental entities as promulgated by the Governmental Accounting Standards Board (GASB).

#### A. REPORTING ENTITY

The Board of Education of Prince George's County, Maryland (the Board) is an elected body corporate and politic established under Maryland law to provide public education to children residing within Prince George's County, Maryland (the County). The Board is composed of 14 members: nine elected by district to serve four-year terms; 3 appointed by the County Executive; one appointed by the County Council and one student member (with limited voted privileges) elected annually by the Prince George's Regional Association of Student Governments. The County Executive appoints the Chair from among all members and the Vice Chair from the Board's elected members. The current Board consists of members elected in 2018 and 2020 while the first appointed members took office in June 2013 (with a few reappointments and new appointments) as a result of Maryland General Assembly HB1107, *The Prince George's County School System Academic Revitalization and Management Effectiveness Initiative*. This bill also repealed the provision for special elections to fill Board vacancies. Instead, the County Executive appoints a replacement for any vacant seat held by an elected member, for any remainder of the term.

The primary sources of funding for the School System are from County, State, and Federal sources. The Board determines educational policy. The County Executive appoints a Chief Executive Officer who reports to him/her and is responsible for administering and guiding the School System.

The School System is considered a component unit of the County for financial reporting purposes based on the following criteria: (1) the County Council of Prince George's County, Maryland (the County Council), is responsible for approving the School System's budget and establishing spending limitations; (2) the County Council is responsible for levying and collecting taxes and distributing the funds to the School System; and (3) the School System is not authorized to incur bonded indebtedness; however, the County can and does issue bonds in support of school construction renovations and capital projects. There are no component units combined with the School System for financial statement purposes.

#### B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (GWFS), the Statement of Net Position and the Statement of Activities, report information on all of the non-fiduciary activities of the School System. The effect of interfund activity has been removed from these financial statements.

The Statement of Activities demonstrates the degree to which direct expenses of a given function are 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Intergovernmental revenues and other items not properly included among program revenues are reported instead as general revenues. This statement recognizes that Governments, unlike businesses, do not ordinarily provide services as a means to an end (i.e., profit), but rather as an end in themselves. As such, the goal is to isolate and focus attention on the cost of services that the government entity needs to finance from its own resources; hence use of the "net program expense" format to reflect this unique governmental perspective.

The School System employs "fund accounting" to account for its financial activities. This is a method of accounting whereby resources and expenditures are grouped according to the purpose for which they are to be used. Separate self-balancing accounts are maintained for carrying on specific activities or attaining certain objectives in accordance with regulations, restrictions, or limitations. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Activities of the funds established by the School System are described on the following page.

### Governmental Funds

- **General Fund:** The General Fund accounts for all financial transactions in support of the educational process, which are not recorded in other funds.
- **Capital Projects Fund:** The Capital Projects Fund accounts for all financial transactions relating to (1) school construction or major renovation of buildings and facilities; (2) purchase and installation of related equipment; and (3) other purchases of capital assets not accounted for in other funds.
- **Special Revenue Fund:** The Special Revenue Fund accounts for financial transactions related to school breakfast, lunch, snacks and supper, child and adult nutrition care programs, as well as the Before & After School Extended Learning Program (BASELP) and Student Activities. The Food and Nutrition Services (FNS) fund is dependent upon Federal and State subsidies to supplement and support breakfast, lunch and snack programs. Federal subsidies are the sole support of the child and adult nutrition care programs, including the at-risk supper program. BASELP, on the other hand, is self-supporting and receives no subsidies from the Board. Each individual school maintains a School Activity Fund, collectively referred to as Student Activities, to account for cash resources of the various clubs, organizations, and annual School System provided cash allotments.

**Proprietary Funds** – distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services, and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. It records revenue when earned and expenses when liabilities are incurred. A type of proprietary fund is an internal service fund, which is an accounting device used to accumulate and allocate costs internally among PGCPs' functions.

- **Self-Insurance Fund:** The Self-Insurance Fund is an internal service fund. It accounts for activities relating to funding the School System's vehicle liability, group life, and health insurance programs. This Fund's services are provided exclusively to the School System and are distinguishable from activities provided by other funds. The principal operating revenues for the internal service fund are premium contributions. Operating expenses for the Internal Service Fund include claim payments. All other revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The School System reports the General Fund and Capital Projects Fund as major.

**Fiduciary Fund** – PGCPs is a trustee, or fiduciary, for assets that belong to others. It is responsible for ensuring that assets reported in these funds are used only for their intended purposes and by those whom the assets belong.

- **OPEB Trust:** The Other Post-Employment Benefits (OPEB) Trust, established in June 2009, is used to prefund health and welfare benefits that it provides to School System retirees and their dependents. The assets of the Trust are invested in a pooled, irrevocable investment trust administered by the Maryland Association of Boards of Education (MABE).

### C. BASIS OF ACCOUNTING AND MEASUREMENT FOCUS

**Government-Wide Financial Statements (GWFS)** – The government-wide financial statements (i.e., Statement of Net Position and Statement of Activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from grants and intergovernmental revenue transactions are recognized in the period in which all applicable eligibility requirements are met. Fiduciary activities are not included in the GWFS; they are reported only in the Statement of Fiduciary Net Position.

**Fund Financial Statements: Governmental Funds** – The governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method of accounting, revenues and other governmental fund financial resources are recognized in the accounting period in which they become susceptible to accrual – that is, when they become both measurable and available to finance expenditures of the fiscal period. The primary revenue sources susceptible to accrual under the modified accrual basis are intergovernmental payments from the County, State, and Federal Government. Such revenues are recognized in the period in which all applicable eligibility requirements have been met and the resources are available. All governmental fund revenues are considered available if the revenues are collected within 90 days after year-end. Commitments such as purchase orders and contracts are not recorded

as expenditures until a liability is incurred for goods received or services rendered. However, these outstanding commitments, if any, are assigned in the fund balances of the respective funds.

**Fund Financial Statements: Proprietary and Fiduciary Funds** – The Self-Insurance Fund (proprietary) and OPEB Trust are maintained on the full accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recorded when incurred.

#### D. ASSETS, LIABILITIES, DEFERRED INFLOWS, DEFERRED OUTFLOWS AND NET POSITION

**Cash, Investments, and Deposits** – The School System’s cash and investment management program includes expediting the receipt of revenue and prudently investing all available cash. The School System uses a “pooled” cash system to manage its cash and investments. This simplifies cash management and helps the School System maximize the return on its investments. Under this system, cash from all of the School System’s funds is combined or “pooled” into a single investment account. The pooled cash is invested and transferred to the bank account as needed to cover payments. Interest earned on the investments is distributed to the respective funds on a pro-rata basis. The amounts shown on the balance sheet represent the fund’s share of pooled cash net of any outstanding obligations as of June 30, 2022.

**Accounts Receivable** – Revenues accounted for, but not yet collected in FY 2022 are identified as accounts receivable, and due from amounts in the governmental activities statement of net position. This totals \$205,052,373 less an allowance for uncollectible accounts of \$5,072,308 for a net amount of \$199,980,065 . The allowance for each receivable type is based on the nature of the account. The District of Columbia allowance is the amount of disputed invoices; State, Federal and wage overpayments are based on percentages of the June 30, 2022 balances; and other miscellaneous receivables allowance is the amount that is 61 days or older.

**Inventory** – Inventory of the General Fund consists of expendable supplies on hand, are recorded as expenditures as consumed, and are priced at the latest invoice cost, which approximates the first-in, first-out cost basis. Inventories of the Special Revenue Fund are recorded as expenditures when acquired, with the balance on hand recorded on the basis of cost for purchased items and fair value for commodities donated by the Federal government. Inventories are part of non-spendable fund balance under GASB 54.

**Capital Assets** – Land, buildings, site improvements, construction-in-progress, vehicles and equipment individually costing \$5,000 or more and with an estimated useful life in excess of one year, are classified as capital assets. Capital assets are recorded at historical cost when the value is known and at estimated historical cost when the actual acquisition cost is not known. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Capital assets (net of their salvage value) are depreciated using the straight-line depreciation method over the following estimated useful lives:

Asset	Years
Buildings	
- Permanent	50
- Temporaries	25
- Site Improvements	20 - 25
Vehicles	5-15
Equipment	5-20
Leased Assets	3 - 12

**Compensated Absences** – Employees of the School System earn annual leave at various rates depending on the bargaining unit that represents them and their length of service. Unused annual vacation may be accrued up to 30 days, depending on the union. All accrued annual leave is payable upon separation from employment up to the stated maximum. Unused annual leave in excess of that which an individual can carry over may be converted to sick leave up to a maximum of 10 days each year, provided it was accumulated for reasons beyond the employee’s control and it was not convenient to grant the employee use of such annual leave. Sick leave earned may be accumulated year to year without limit. Employees with a minimum of 12 years of service receive 30% of vested, accumulated sick leave up to a maximum of 102 days or 30 days of accumulated annual leave (depending on bargaining unit), whichever is greater. Earned leave is recognized as expenditure in the governmental funds upon employee termination. The higher of unpaid earned annual leave or qualified sick leave is recorded as a long-term liability in the government-wide financial statements at fiscal year-end. The current

portion of the compensated absences balance of the governmental funds is shown separately from the long term liability balance of compensated absences in the Statement of Net Position.

**Deferred Outflows/Inflows of Resources** – A deferred outflow of resources represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expenditure) until the future period. A deferred inflow of resources represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until the future period.

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

**Postemployment Benefits Other Than Pensions (OPEB)** – For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Leases-Lessee** – The School System is a lessee for noncancellable leases of equipment and real estate. The School system recognizes a lease liability and an intangible right-to-use lease asset (leased asset) in the Statement of Net Position. The School System recognizes lease liabilities with an initial, individual value of \$5,000 or more.

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

Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the School System determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The School System uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School System generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the School System is reasonably certain to exercise.

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

Leased assets are reported with depreciable capital assets and lease liabilities are reported with other long-term liabilities on the Statement of Net Position.

**Allocation of Indirect Expenses (GWFS)** – The School System reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation is considered an indirect expense and has been proportionally allocated to the functions based on their relative share of capital assets. The net pension and net OPEB liabilities have been allocated to the functions based on the share of that function's expenses to total governmental activities expenses.

**Interfund Activity/Eliminations and Reclassifications** – Interfund activity is reported as either advances or transfers. Advances or reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between funds are netted as part of the reconciliation to the government-wide financial statements. In the process of aggregating data for the Statement of Net Position and the Statement of Activities, amounts reported as interfund activity and balances in the funds were eliminated. However, interfund services provided and used are not eliminated in the process of consolidation.



**Fund Balance** – Fund balance categories are listed below. When committed, assigned, and unassigned resources are available for the same purpose, the flow assumption is to use restricted amounts before unrestricted amounts. If expenditures incurred exceed the amounts that have been restricted, committed, and assigned to a specific purpose, and results in a negative residual amount for that specific purpose, amounts assigned to other purposes in that fund are reduced to eliminate the deficit. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. In other governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. Authority is given to the Chief Executive Officer and Chief Financial Officer to assign fund balance for specific purposes.

*Nonspendable* – Includes fund balance amounts that cannot be spent because they are either not in spendable form or legally/contractually required to be maintained intact such as a permanent fund. Not in spendable form includes items not expected to be converted to cash, such as inventories and prepaid items.

*Restricted* – Includes amounts that are restricted to specific purposes when constraints are placed on the use of resources by constitution, external resource providers, or through enabling legislation.

*Committed* – Includes fund balance amounts that can be used only for the specific purposes determined by formal action of the Board (the School System's highest level of decision-making authority) in the form of a Board Resolution. A Board Resolution is also required to modify or rescind such commitments.

*Assigned* – Includes fund balance amounts that are intended to be used by the School System for specific purposes as determined by Management. The authority to assign funds has been granted to the Superintendent and Chief Financial Officer by the Board. Constraints imposed on the use of assigned amounts do not rise to the level required to be classified as either restricted or committed.

*Unassigned* – Represents the residual classification for the School System and includes all spendable amounts not contained in the four classifications described above.

**On-Behalf Payments** – Retirement benefits paid by the State, on behalf of the School System, are included in the basic financial statements as both revenue and an expenditure. These on-behalf payments were \$114,849,226 in FY 2022. On-behalf payments are included in State of Maryland revenues and fixed charges in the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities.

**Budgetary Highlights** – The General Fund and the Capital Fund operate under a legally adopted annual budget as required by section 5101 of the annotated code of State of Maryland. The General Fund budget is subdivided into State mandated categories of expenditures through appropriation to one or more of 15 different categories and the Capital Fund to five categories. The legal level of budgetary control is at the category level. The Board may approve changes to the budget recommended by the School System's Administration by transferring funds within categories, but transfers between categories must be requested from and approved by the County Council. A budget is not adopted by the County Council for the Special Revenue Fund supporting the Food Services, the Before & After School Programs, and Student Activities, but expense appropriations are provided by the Board. Additional disclosure is provided in Note 14.

#### **Adoption of New GASB Pronouncements**

The School System has adopted the following GASB pronouncements:

- **Statement No. 87, Leases.** This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The School system adopted the requirements of the guidance effective July 1, 2021 and has applied the provisions of this standard to the beginning of the period of adoption. Also see Note 5 and 6.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the School System to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## NOTES TO THE FINANCIAL STATEMENTS

**E. NEW GASB PRONOUNCEMENTS**

GASB has issued the following pronouncements which will become effective in future years:

- **Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements.** This Statement addresses issues related to public-private and public-public partnership arrangements (PPPs). The Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement are effective for periods beginning after June 15, 2022. The School System has not yet determined the effect that the adoption of GASB Statement No. 94 may have on its financial statements.
- **Statement No. 96, Subscription Based Information Technology Arrangements.** This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. The Board will implement this standard for the fiscal year 2023.

**NOTE 2 – Cash Deposits And Investments**

Cash deposits and investments at June 30, 2022, are summarized as follows:

Cash in bank	\$ 12,813,241
Outstanding checks in zero balance accounts (ZBA's)	(19,223,640)
Investments	530,521,738
Student Activities	16,640,782
<i>School System Cash and Investments</i>	<u>540,752,121</u>
Investment in MABE OPEB Trust	196,848,234
<i>Fiduciary Cash and Investments</i>	<u>196,848,234</u>
<b>Total</b>	<b><u>\$ 737,600,355</u></b>

**A. DEPOSITS**

*Custodial credit risk.* This is the risk that in the event of a bank failure, the School System may not be able to recover the deposits. The Annotated Code of Maryland requires that funds on deposit with a financial institution be fully secured by deposit insurance, surety bonds, obligations of the United States or its agencies, obligations of the State of Maryland or any of its agencies, or obligations of a county, other governmental authority, or municipal corporation in the State of Maryland.

At June 30, 2022, the deposits of the School System's Student Activities held in local school accounts in checking and savings accounts with commercial banks totaled \$16,640,782. Of this balance, \$354,207 was insured by federal depository insurance. The remaining \$16,286,575 was not insured by the FDIC, but was collateralized with securities held by the pledging financial institution's trust department or agent in PGCPs' name. The fair value of all additional collateral posted in the School System name at June 30, 2022 was \$51,735,704, which also covers the School System's current expense cash in bank.

**B. INVESTMENTS AND VALUATION**

In October 2008, PGCPs joined the Maryland Association of Boards of Education (MABE) Pooled OPEB Trust (the "Trust"), becoming its sixth member. The Trust is a wholly-owned instrumentality of its members. The sole contributors to the Trust consist of Allegany Fiduciary Fund and the boards of education of the following counties in addition to Prince George's, Allegany, Caroline, Cecil, Charles, Harford, Kent, St. Mary's and Washington.

The assets of the MABE Trust are managed by GYL Financial Synergies, LLC and consist of money market funds, U.S. government securities, fixed income securities, asset-backed securities, equity securities, mutual funds and exchange traded funds. At June 30, 2022 the net position of the MABE Trust was valued at \$537.12 million; the School System's interest was \$196.85 million.

The MABE OPEB Trust is audited annually by an independent CPA firm. For the year ended June 30, 2022, Cohen & Company, LTD. of Hunt Valley, Maryland performed this service. The audit report was issued August 31, 2022,

a copy of which can be obtained by sending a request to the following address: Administrator of the MABE Pooled Investment Trust, 621 Ridgely Road, Suite 300, Annapolis, MD 21401-1112.

*Interest rate risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School System manages its exposure to fair value losses arising from increasing interest rates by limiting the duration of its investment portfolio. The School System's investment policy limits its investment portfolio to maturities of less than one year and prohibits investments in derivative products. At year-end, the School System's investment holdings are in money market pool investments in the Maryland Local Government Investment Pool (MLGIP) with a fair value of \$520,889,557 along with money market mutual funds with a fair value of \$9,632,181 both with average maturities of less than one year. The State of Maryland Treasurer's Office provides regulatory oversight of the investment pool, and the fair value of the School System's position in the pool is the same as the fair value of pool shares.

*Custodial credit risk.* This is the risk that, in the event of the failure of the counterparty to a transaction, a government may not be able to recover the value of investment or collateral securities that are in the possession of an outside party. It is policy that School System securities are insured and held in the School System's name.

*Credit risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Annotated code of Maryland authorizes the School System to invest in obligations for which the United States of America has pledged its faith and credit for the payment of principal and interest, and in obligations issued by a federal agency in accordance with an act of Congress, in repurchase agreements collateralized at not less than 102% of the principal amount by obligations of the United States of America and its agencies, in money market mutual funds operated in accordance with SEC Rule 2A-7. The School System's interest in the MLGIP and MABE OPEB Trust are unrated.

*Concentration of credit risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School System's investment policy limits the holdings in U.S. banks, savings and loan associations and broker/dealers to 30% of total investment portfolio.

The School System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;

Level 2 – Valuations based on quoted prices for similar assets or liabilities in active markets or identical assets or liabilities in less active markets, such as dealer or broker markets; and

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

Transactions are recorded on the trade date. Realized gains and losses are determined using the identified cost method. Any change in net unrealized gain or loss from the preceding period is reported in the statement of revenues, expenses and changes in net position. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

The School System had the following investments as of June 30, 2022

	<u>Balance June 30, 2022</u>
<b>Investments carried at amortized cost:</b>	
Money Market Funds	\$ 9,632,181
MLGIP	520,889,557
<b>Total investments at amortized cost:</b>	<u>\$ 530,521,738</u>

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<b>Investments measured at the net asset value (NAV)</b>				
MABE OPEB Trust	\$ 196,848,234	N/A	Daily	Six months
<b>Total investments</b>	<u>\$ 727,369,972</u>			

Interest in MABE Trust- the MABE Trust is a Common trust fund which is comprised of shares or units in a commingled fund that is not publicly traded. Underlying assets in these funds include money market funds, U.S. government securities, fixed income securities, asset backed securities, equity securities, mutual funds and exchange traded fund and are valued at their Net Asset Values (“NAVs”) calculated by the Trust Administrator.

The School System may terminate its membership in the Trust and withdrawal its allocated investment balance by providing written notification to the Trust six months prior to the intended withdrawal date.

**NOTE 3 – Funds Held In Escrow**

The School System held \$18,042,579 including \$11,734 of interest receivable with an escrow agent at year end. This entire sum is due under purchase agreements. These amounts are maintained to fund planned purchase agreements financed expenditures or purchase agreements financed expenditures that have not yet been submitted for reimbursement from an existing financed purchase agreement. These escrowed funds are not included in amounts reported for cash and investments.

**NOTE 4 – Interfund Transactions**

Activity between funds that are representative of lending or borrowing arrangements, and are outstanding at the end of the fiscal year, are referred to as “due to/from” other funds. PGCPSS does not have any long-term advances or interfund loans, and all interfund activity is considered current activity. These situations arise because most grants and capital projects are reimbursed to the School System by the granting government after the Board has incurred the expenditure. The General Fund processes all activities of the Internal Service Fund. Consequently, the General Fund holds all cash and the Internal Service Fund has a corresponding receivable from the General Fund at year-end. The composition of interfund balances at June 30, 2022 follows:

	<u>Receivable Fund</u>	<u>Payable Fund</u>
General Fund	\$ 49,583,097	\$ 102,106,992
Special Revenue Fund	5,577,970	-
Capital Projects Fund	-	55,161,067
Internal Service Fund	102,106,992	-
<b>Total</b>	<u>\$ 157,268,059</u>	<u>\$ 157,268,059</u>

## NOTES TO THE FINANCIAL STATEMENTS

**NOTE 5 – Capital Assets**

Capital asset balances and activity for the year ended June 30, 2022 are noted below.

	Balance 6/30/2021	Adjustments*	Additions	Retirements	Balance 6/30/2022
<b>Non-Depreciable Assets</b>					
Land	\$ 25,986,739	\$ -	\$ 144,469	\$ -	\$ 26,131,208
Construction in Progress	138,391,073	-	120,860,118	132,440,601	126,810,590
<b>Total Non-Depreciable Assets</b>	<b>\$ 164,377,812</b>	<b>\$ -</b>	<b>\$ 121,004,587</b>	<b>\$ 132,440,601</b>	<b>\$ 152,941,798</b>
<b>Depreciable Assets</b>					
Buildings	\$ 2,298,948,638	\$ -	\$ 142,819,461	\$ -	\$ 2,441,768,099
Vehicles	172,289,216	(38,074,637)	1,923,886	10,565,972	125,572,493
Leased Assets	-	52,074,711	5,615,653	-	57,690,364
Equipment	72,456,704	-	4,419,793	264,394	76,612,103
<b>Total Depreciable Assets</b>	<b>\$ 2,543,694,558</b>	<b>\$ 14,000,074</b>	<b>\$ 154,778,793</b>	<b>\$ 10,830,366</b>	<b>\$ 2,701,643,059</b>
<b>Less Accumulated Depreciation and Amortization:</b>					
Buildings	\$ 1,078,001,526	\$ -	\$ 72,119,546	\$ -	\$ 1,150,121,072
Vehicles	94,002,947	(3,360,331)	8,574,363	10,057,843	89,159,136
Leased Assets	-	7,017,410	7,339,204	255,947	14,100,667
Equipment	48,085,031	-	4,842,306	264,394	52,662,943
<b>Total Accumulated Depreciation</b>	<b>\$ 1,220,089,504</b>	<b>\$ 3,657,079</b>	<b>\$ 92,875,419</b>	<b>\$ 10,578,184</b>	<b>\$ 1,306,043,818</b>
Depreciable Assets, Net	1,323,605,054	10,342,995	61,903,374	252,182	1,395,599,241
<b>Capital Assets, Net</b>	<b>\$ 1,487,982,866</b>	<b>\$ 10,342,995</b>	<b>\$ 182,907,961</b>	<b>\$ 132,692,783</b>	<b>\$ 1,548,541,039</b>

\* These adjustments relate to the implementation of GASB Statement 87, which was implemented by the School System as of July 1, 2021.

**School Construction Commitments** – As of June 30, 2022, the School System has expended cumulatively \$731,059,059 on uncompleted school capital projects for which the State and the County have obligated approximately \$968,770,395 in funding. There are outstanding purchase-order commitments related to school construction projects that will be funded by the State and/or County totaling \$209,906,998 on June 30, 2022. Amounts due from the State and County at June 30, 2022, were 21,278,466 and 49,843,403 respectively.

Reimbursement for the remaining future costs of these projects will be made as construction progresses. The School System is required by the U.S. Environmental Protection Agency to perform asbestos control, which will enable the School System to meet the requirement of Federal regulations concerning asbestos in public buildings. The School System accounts for this activity by reporting all costs of dedicated abatement activity in the Capital Projects Fund. During FY 2022, actual abatement costs incurred were \$1,277,161 all of which was capitalized in the government-wide financial statements. Costs of building modification and upgrades incurred during the abatement project have been capitalized in the Statement of Net Position.

Depreciation and Amortization – Depreciation and amortization expense is allocated as follows in the government-wide financial statements:

Administration	\$ 1,121,271
Mid-Level Administration	6,980,413
Instruction	61,732,813
Special Education	8,628,997
Student Personnel Services	53,918
Student Health Services	614,580
Student Transportation	4,922,518
Operation of Plant	786,470
Maintenance of Plant	2,063,701
Food and Nutrition	5,969,314
Community Services	1,424
<b>Grand Total</b>	<b>\$ 92,875,419</b>

NOTES TO THE FINANCIAL STATEMENTS

**NOTE 6 – Long-Term Liabilities**

**Purchase Agreements** – Each year, the School System enters into purchase agreements to finance expenditures for items such as textbooks, equipment and energy performance contracts which have a useful life of less than one year. Due to the length of time required for production between ordering and receiving these items, a portion of the expenditures related to these items may occur in the fiscal year preceding the agreement. All items purchased under purchase agreements are pledged as collateral under the agreements. Principal and interest payments for purchase agreements are recorded as expenditures of the General Fund. Principal payments are reported as reductions of long-term obligations in the government-wide financial statements.

Details of the School System’s purchase agreements in place at June 30, 2022 are as follows:

Agreement Date	Interest Rate	Maturity Date (FY)	Original Principal Amount	Principal Outstanding at June 30, 2022
Dec 2020	0.70%	2025	\$ 37,301,500	\$ 13,956,145
Dec 2021	0.82%	2026	\$ 32,806,130	\$ 21,841,855
		<b>Total</b>	<b>\$ 70,107,630</b>	<b>\$ 35,798,000</b>

Future minimum payments and the net present value of these minimum payments are as follows:

Fiscal Year	Total
2023	10,290,135
2024	10,290,135
2025	10,290,135
2026	5,573,272
Total minimum payments	\$ 36,443,677
Less amount representing interest	645,677
<b>PV of minimum payments</b>	<b>\$ 35,798,000</b>

**Lease Liability** – The School System leases vehicles and equipment as well as certain operating and office facilities for various terms under long-term, non-cancelable lease agreements. See note 5 for the related assets and amortization for right-to-use assets. A summary of the lease terms are as follows:

Future minimum lease payments under the lease agreements are as follows:

	Governmental Activities			
	Fiscal Year	Principal	Interest	Total
	2023	\$ 7,089,282	\$ 136,610	\$ 7,225,892
	2024	7,092,123	82,252	7,174,375
	2025	4,229,074	39,935	4,269,009
	2026	1,250,799	1,822	1,252,621
	2027	56,340	154	56,494
Total minimum lease payments		<b>\$ 19,717,618</b>	<b>\$ 260,773</b>	<b>\$ 19,978,391</b>

Right-to-use assets acquired through outstanding leases are shown below, by underlying asset class.

	Governmental Activities
Vehicles	\$ 43,112,977
Equipment	13,153,281
Real Estate	1,424,106
Less: Accumulated Depreciation and Amortization	(14,100,667)
	<b>\$ 43,589,697</b>



## NOTES TO THE FINANCIAL STATEMENTS

**Changes in Long Term Liabilities** – The following table provides a summary of changes in long-term liabilities during the year ended June 30, 2022. Unpaid leave is typically paid from the General and Special Revenue Funds, which are the funds that support payment of salaries and wages of affected employees. Payments against leases and purchase agreements are made from the General Fund. Pension and other post-employment benefits are generally liquidated by the General Fund. Additional information on the net pension and OPEB liability is provided in Notes 7 and 9, respectively. The table below is a summary of changes in long-term liabilities for the year ended June 30, 2022.

Governmental Activities	June 30, 2021 Ending Balance	Adjustments*	Additions	Reductions	June 30, 2022 Ending Balance	Due Within One Year
Accumulated Unpaid Leave	66,918,738	-	9,609,887	(5,046,633)	71,481,992	1,671,309
Purchase Agreements	58,594,325	(16,162,014)	28,511,075	(35,145,386)	35,798,000	10,013,381
Lease Liability	-	26,541,465	4,872,368	(11,696,215)	19,717,618	7,089,282
Net OPEB Liability	2,911,750,000	-	-	(325,057,000)	2,586,693,000	-
Net Pension Liability	207,678,490	-	-	(52,637,252)	155,041,238	-
<b>Total Long Term Liabilities</b>	<b>3,244,941,553</b>	<b>10,379,451</b>	<b>42,993,330</b>	<b>(429,582,486)</b>	<b>2,868,731,848</b>	<b>18,773,972</b>

\* These adjustments relate to the implementation of GASB Statement 87, which was implemented by the School System as of July 1, 2021.

## NOTE 7 – Defined Benefit Pension Plans

### Plan Description

The employees of the School System are covered by the Maryland State Retirement and Pension System (MSRPS), which is a cost-sharing, multi-employer defined benefit pension plan. While there are five retirement and pension systems under the MSRPS, employees of the School System are members of either the Teachers' Retirement and Pension Systems or the Employees' Retirement and Pension Systems.

The MSRPS 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 MSRPS administration and operation is vested in a 15-member Board of Trustees.

The MSRPS issues a publically available annual comprehensive financial report that can be obtained at <http://www.sra.state.md.us>.

### Benefits Provided

The MSRPS 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 retiree's benefits allowance will be computed. Some of these options require actuarial reductions based on the retiree's and/or designated beneficiary's attained age and similar actuarial factors.

A member of either the Teachers' or Employees' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of creditable service regardless of age. The annual retirement allowance equals  $\frac{1}{55}$  (1.81%) of the member's 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 creditable service accumulated prior to July 1, 1998, plus 1.4% of the members AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. With certain exceptions, for individuals who are members of the Teachers' or Employees' Pension System on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998 plus 1.8% of the members AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. Beginning on July 1, 2011, any new member of the Teachers' or Employees' Pension System shall earn an annual pension allowance equal to 1.5% of the member's AFC multiplied by the number of years of creditable service accumulated as a member of the Teachers' or Employees' Pension System.

### Contributions

The School System 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 percent annually, depending on the retirement option selected. The contribution requirements of MSRPS members, as well as the State and participating governmental employers are established and may be amended by the School System or Trustees for the MSRPS.

Beginning in FY2017, the School System pays the normal cost for their teachers in the Teachers' Retirement and Pension System, while the State contributes on behalf of the School System the unfunded liability portion of the School System's annual required contribution to the Teachers' Retirement and Pension System. For the year ended June 30, 2022 the School System's contribution was \$43,812,076. The State's contributions on behalf of the School System for the year ended June 30, 2022 was \$114,849,226. The fiscal 2022 contribution made by the State on behalf of the Board have been included as both revenues and expenditures in the general fund in the accompanying Statement of Revenues, Expenditures and Changes in Fund Balances and are also included as revenues and expenses in the Statement of Activities.

The School System's contractually required contribution rate for the Employees' Retirement and Pension Systems for the year ended June 30, 2022, was 7.04% 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 School System made its share of the required contributions during the year ended June 30, 2022 of \$22,109,882 (excluding its share of administrative fees of \$2,403,237).

### Pension Costs

#### A. EMPLOYEE RETIREMENT AND PENSION SYSTEMS

At June 30, 2022, the School System reported a liability of \$155,041,238 for its proportionate share of the net pension liability of the MSRPS. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School System's proportion of the net pension liability was based on actual employer contributions billed to participating government units for the year ended June 30, 2021. The contributions were increased to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland. As of June 30, 2021, the School System's proportionate share was 1.033% , which is an increase from its proportion measured as of June 20, 2020 of 0.919% .

For the year ended June 30, 2022, the School System recognized pension expense of \$10,822,396 in the government-wide financial statements and reported its proportionate share of the MSRPS deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

## NOTES TO THE FINANCIAL STATEMENTS

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 29,895,402	\$ 2,913,599
Changes in proportion	29,370,785	2,692,143
Net difference between projected and actual earnings on pension plan investments	(72,418,208)	-
Differences between expected and actual experience	-	11,004,873
Changes in proportionate share of contributions	(3,723)	4,402
School System contributions subsequent to the measurement date	22,109,882	-
<b>Total</b>	<b>\$ 8,954,138</b>	<b>\$ 16,615,017</b>

\$22,109,882 is reported as deferred outflows of resources related to pensions resulting from the School System contributions subsequent to the measurement date will be recognized as a reduction in net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future years as noted in the table on the table below:

Years Ending June 30:	Amortized Amount
2023	\$ (6,215,440)
2024	(2,783,618)
2025	(4,374,006)
2026	(8,036,854)
2027	(8,360,843)
Thereafter	-

## B. TEACHERS' RETIREMENT AND PENSION SYSTEMS

At June 30, 2022, the School System did not report a liability related to the Teachers' Retirement and Pension Systems due to a special funding situation. The State of Maryland pays the unfunded liability for the School System and the School System pays the normal cost related to the School System's members in the Teachers' Retirement and Pension Systems. Therefore, the School System 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 the School System 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 the School System are noted in the following table.

State's proportionate share of the net pension liability	\$ 781,930,724
School System's proportionate share of the net pension liability	-
<b>Total</b>	<b>\$ 781,930,724</b>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

For the year ended June 30, 2022 the School System recognized pension expense of \$158,661,302 and revenue of \$114,849,226 in the General Fund for support provided by the State for the School System. For the year ended June 30, 2022 the School System recognized pension expense of \$63,725,717 and revenue of \$19,913,641 in the governmental activities for support provided by the State for the School System. Due to the special funding situation noted above related to the Teachers' Retirement and Pension Systems, PGCPs 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, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25% general, 2.75% wage
Salary increases	2.75% to 9.25%, including inflation
Investment rate of return	6.80%

Mortality rates were based on Pub-2010 Mortality Tables with projected generational mortality improvements based on the MP-2018 fully generational mortality improvement scale.

NOTES TO THE FINANCIAL STATEMENTS

The economic and demographic actuarial assumptions used in the June 30, 2021 valuation were adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2016-2020, after completion of the June 30, 2020 valuations. Assumptions from the experience study including investment return, inflation, COLA increase, mortality rates, retirement rates, withdrawal rates, disability rates and rates of salary increase were adopted by the Board for the first use in the actuarial valuation as of June 30, 2020. As a result, an investment return assumption of 6.80% and an inflation assumption of 2.25% were used in the June 30, 2021 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 School System after considering input from the MSRPS's investment consultant(s) and actuary(s). For each major asset class that is included in the MSRPS's target asset allocation, these best estimates are summarized in the following table.

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Public Equity	37%	4.7%
Private Equity	13%	6.5%
Rate Sensitive	19%	-0.4%
Credit Opportunity	9%	2.6%
Real Assets	14%	4.2%
Absolute Return	8%	2.0%
<b>Total</b>	<b>100%</b>	

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, 2021.

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of plan investment expense was 26.69%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for 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**

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

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
School System's proportionate share of the net pension liability	\$ 264,056,904	\$ 155,041,238	\$ 64,613,406

## NOTES TO THE FINANCIAL STATEMENTS

Due to the special funding situation noted above related to the Teachers' Retirement and Pension Systems, the School System 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 MSRPS financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <https://sra.maryland.gov/annual-financial-reports>; by writing to MSRPS at 120 East Baltimore Street Baltimore, Maryland 21202; or by calling (410) 625-5555 or 1-800-492-5909.

### NOTE 8 – Other Fringe Benefits

**Tax Sheltered Annuity (TSA)/403(b) Plan** – The School System offers its eligible employees the opportunity to establish personal retirement accounts and defer a portion of their income into these accounts in accordance with Section 403(b) of the Internal Revenue Code. All employees who regularly work are eligible to participate in this program. Participation is voluntary and the School System makes no contributions to these plans.

**Post-Retirement Benefits** – In addition to providing pension benefits, the School System presently provides certain health care and life insurance benefits for retired employees. Employees eligible for pension/retirement benefits under the MSRPS plans are eligible for certain health benefits upon retirement if 1) enrolled at their retirement date; and 2) they have been employed with the School System for 12 continuous years immediately before retirement. Employees who are eligible for pension/retirement benefits and retire while employed by the School System may also be eligible for life insurance benefits if they were hired after September 1979, and have twelve years of continuous service with the School System immediately prior to retirement. The life insurance benefit for retirees is 100% employer paid; participant contributions for health benefits are based on the rates established for active employees. Life insurance coverage for eligible retirees reduces upon retirement on a scheduled basis. MSRPS establishes the benefit provisions and contribution requirements. The cost of retiree health care and life insurance benefits is recognized as an expense as premium costs are incurred and claims paid on a pay-as-you-go basis, rather than when employee services are provided.

### NOTE 9 – Post-employment Benefits Other Than Pensions

**Plan Description** – The School System administers a single-employer defined benefit health care plan (the "Plan"). The School System provides health care coverage for employees and retirees. In June 2008, the School System created the Retiree Benefit Trust of the Board of Education of Prince George's County (the "Trust Fund") in order to arrange for the establishment of a reserve to pay health benefits for future retirees, their spouses and dependents, and surviving spouses and dependents. Initially a single employer Trust Fund, the School System decided to share its investment risks with other school systems in Maryland by participating in an agent multiple-employer OPEB investment trust.

**Plan Membership** – As of July 1, 2021, the beginning of the fiscal year, membership consisted of the following:

	Medical	Prescription Drugs
Actives	18,275	18,275
Retirees	7,847	7,616

**Benefits Provided** – The plan provides healthcare and vision benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the plan. The plan grants the Board the authority to establish and amend the benefit term.

**Contributions** – The contribution requirements of plan members and the School System are established and may be amended by the School System. The required contribution is based on projected pay-as-you-go (PAYGO) financing requirements, with an additional amount to prefund benefits as determined annually by the School System. For fiscal year 2022, the School System contributed \$15 million to the OPEB Trust Fund. In addition, it paid \$76.21 million towards retiree health care costs, including administrative costs. Retirees contributed an additional \$15.24 million. The participant contributions for health benefits are based on the rates established for active employees.

**Investment Policy** – The Trust does not have a formal investment policy.

## NOTES TO THE FINANCIAL STATEMENTS

**Concentration** – The entire portfolio of investments of the Trust are invested in the MABE Pooled OPEB Trust.

**Rate of Return** – For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was -13.70%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net OPEB Liability of the Plan** – The components of the net OPEB liability of the Plan at June 30, 2022, were as follows (in thousands):

Total OPEB Liability	\$ 2,783,541
Plan fiduciary Net Position	196,848
Net OPEB Liability	<u>\$ 2,586,693</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.07%

**Actuarial Assumptions** – The School System's net OPEB liability was measured as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.4% general
Salary increases	Varies by service; 0-30 years: 6.85% to 3.10%
Investment rate of return	6.50%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	4.50% to 8.75%
Mortality Rates	Pub-2010 Employees & Healthy Annuitant Mortality Table, projected using Scale MP-2021. Surviving Spouse mortality is assumed to be Pub-2010 Survivor Beneficiary Mortality Table, projected using Scale MP-2021. Disabled mortality is assumed to be Pub-2010 Disabled Retirement Mortality Table, projected using Scale MP-2021

The financial accounting valuation reflects the following assumption changes:

- The discount rate increased from 4.37% as of June 30, 2021 to 5.68% as of June 30, 2022.
- The expected rate of return on assets remained same from prior year.
- General inflation increased from 2.1% to 2.4%.

**Asset Allocation** – The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2022, are summarized in the table below:

Asset Class	Expected Real Rate of Return	Allocation
Domestic Equity (Large Cap)	7.30%	16.47%
Domestic Equity (Small Cap)	7.80%	16.47%
Global Equity (Developed & Emerging)	7.80%	6.23%
International (Non-U.S.) Equity (Developed)	7.60%	6.21%
Emerging Markets Equity	8.20%	6.88%
Cash (Gov't)	2.90%	5.80%
Cash (LIBOR)	3.50%	0.00%
U.S. Fixed Income	3.70%	13.55%
Long Duration Credit Bonds	4.90%	10.83%
High Yield Bonds	5.80%	5.09%
Non-US Developed Bond (Partially Hedged)	3.30%	5.62%
Real Estate (including REITs)	6.40%	5.52%
Multi-Asset Credit	6.90%	1.33%



## NOTES TO THE FINANCIAL STATEMENTS

**Discount rate** – The discount rate used to measure the total OPEB liability was 5.68%. This is the average yield for 20 year tax exempt general obligation. The long term expected return on assets based on the above asset portfolio is 6.50%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on these assumptions, the OPEB Fund's fiduciary net position was projected to not be available for all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on OPEB Plan investments was not applied to all periods of projected benefit payments to determine the total OPEB liability.

**Changes in the Net OPEB Liability** – Shown below are details regarding the Total OPEB Liability, Plan Fiduciary Net Position, and Net OPEB Liability for the Measurement Period from June 30, 2021 to June 30, 2022:

	Increase (Decrease) in thousands		
	Total OPEB (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) – (b)
Balance Recognized at 6/30/2021	\$ 3,122,474	\$ 210,724	\$ 2,911,750
Changes Recognized for the Fiscal Year:			
Service Cost	100,788	N/A	100,788
Interest on the Total OPEB Liability	139,210	N/A	139,210
Changes of Benefit Terms	-	N/A	-
Differences Between Expected and Actual Experience	11,360	N/A	11,360
Changes of Assumptions	(514,106)	N/A	(514,106)
Benefit Payments	(76,185)	(76,185)	-
Contributions From the Employer	N/A	91,185	(91,185)
Net Investment Income	N/A	(28,851)	28,851
Administrative Expense	N/A	(25)	25
Net Changes	(338,933)	(13,876)	(325,057)
Balance Recognized at 6/30/2022	\$ 2,783,541	\$ 196,848	\$ 2,586,693

**Sensitivity of the Net OPEB Liability to changes in the discount rate** – The following presents the Net OPEB liability of the Plan, as well as what the Plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage- point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (4.68%)	Current Discount Rate (5.68%)	1% Increase (6.68%)
Net OPEB Liability	\$ 3,030,618	\$ 2,586,693	\$ 2,228,024

**Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates** – The following presents the Net OPEB liability of the Plan, as well as what the Plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (Varied decreasing to 3.50%)	Trend Rate (4.50%)	1% Increase (Varied increasing to 5.50%)
Net OPEB Liability	\$ 2,190,532	\$ 2,586,693	\$ 3,091,458

## NOTES TO THE FINANCIAL STATEMENTS

**Deferred Outflows/Inflows**

For the year ended June 30, 2022, the School System recognized OPEB expenses of \$179,467,000. At June 30, 2022, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflow of Resources</b>
Difference Between Actual and Expected Experience	\$ 34,496	\$ (135,852)
Net Difference Between Expected and Actual Earnings on OPEB Plan Investments	20,767	-
Assumption Changes	329,538	(483,699)
<b>Total</b>	<b>\$ 384,801</b>	<b>\$ (619,551)</b>

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows (in thousands):

<b>Years Ending June 30:</b>	
2023	\$ (46,364)
2024	\$ (46,325)
2025	\$ (47,156)
2026	\$ 3,174
2027	\$ (3,041)
Total Thereafter	\$ (95,038)

**NOTE 10 – Special Revenue Fund**

The total assigned value of commodities donated by the U.S. Department of Agriculture was \$6,311,787 for fiscal year 2022. The donated commodities are reflected in the accompanying Statement of Revenues, Expenditures, and Changes in Fund Balances. The value of items not yet consumed is separately included in both inventory and unearned revenue, and amounted to \$3,266,345 at June 30, 2022.

**NOTE 11 – Risk Management**

The School System is self-insured for workers' compensation, property, general liability, and environmental claims, point-of-service group health insurance and vehicle claim liabilities.

**County's Risk Management Fund** – The School System participates in a self-insured Risk Management Fund (the "Fund") administered by the County to cover workers' compensation, property, general liability, and environmental claims. Members of the fund include the County, the School System, Prince George's Community College, and the Prince George's County Library System. Property coverage for catastrophic loss, boiler coverage, faithful performance bonds for the CEO and Assistant Treasurer and the honesty blanket bond for all employees is provided by commercial insurance carriers. In FY 2022, there were no significant changes in policy coverage limits or in the self-insurance cap by major categories of risk. The School System retains the risk for its claims activity. The School System makes contributions to the Fund based on actual claims experience and actuarially estimated future claims. Annually, the County engages an actuary to estimate the School System's liability for pending and potential claims at fiscal year-end. A current review by the fund's actuary has indicated a prepaid surplus in FY 2022 for the School System's portion of the fund in the amount of \$2.2 million. As a result, a prepaid for pending claims for this amount has been recorded in the financial statements at June 30, 2022.

**Group Health** – School System employees may participate in the School System's Self Insured point-of-service program or the stand-alone health maintenance organization program. The School System has agreements with commercial insurance carriers to provide third party administration services for the self-insured group health, vision, prescription, and dental programs for School System employees. Premiums are charged to the self-insurance fund and employees for their respective share of the cost in amounts, which are planned to match estimated claims and administrative costs of providing this program. The third party administrator, for a fee based on claims and

participation, performs processing of claims and other administrative matters. Administrative costs, such as printing, legal services, and clerical support are borne by the Fund.

**Vehicles** – The auto component of the Self-Insurance Fund covers the School System’s liability for bodily injury to others and damage to the property of others resulting from the operation of School System owned, leased, and rented vehicles. The School System has a fee-based agreement with a third party administrator to process and resolve auto liability claims. The third party administrator bills the School System on a monthly basis for their services and the fees are paid directly out of the auto component of the Self-Insurance Fund.

**Unpaid Claims** – The liability for unpaid claims represents claims, that are reported but not paid; and claims incurred but not reported (IBNR) based on the actuarial valuation supplied by the third party administrator. The table below shows the changes in the aggregate liabilities for claims during 2022.

**Prince George’s County Public Schools  
Liability for Unpaid Claims  
FY 2022**

	Life	Vehicle	Health	Total
Claims Liability, Beginning of Year	\$ -	\$ 438,345	\$ 14,897,887	\$ 15,336,232
Claims Incurred	(9,704,531)	(1,042,593)	(274,878,494)	(285,625,618)
Change In Estimates	-	328,327	3,084,864	3,413,191
Claims Payments	9,704,531	1,042,593	274,878,494	285,625,618
<b>Claims Liability, End of Year</b>	<b>\$ -</b>	<b>\$ 766,672</b>	<b>\$ 17,982,751</b>	<b>\$ 18,749,423</b>

Unpaid Claims, due within one year, at June 30, 2022 amount to \$18,749,423. There were no settlements that exceeded the self-insured limits for both the Vehicle and Group Life and Health Programs for each of the past two fiscal years. The School System does not carry stop-loss insurance for either health or life.

**NOTE 12 – Encumbrances**

Encumbrance accounting is used for budgetary purposes in the governmental and proprietary funds. Encumbrances (purchase orders and contracts awarded for which goods and services have not been received at year-end), and other commitments for the expenditure of funds are recorded in order to preserve that portion of the appropriation. In the governmental funds for GAAP purposes, outstanding encumbrances payable are reported as an assignment of fund balance because they do not constitute expenditures or liabilities. In the proprietary funds, encumbrances are eliminated for GAAP financial statement presentation since neither goods nor services have been provided. For GAAP purposes, all encumbrances are charged to expenditures/expenses in the period in which goods or services are received.

Amounts reported as encumbrances are classified as restricted, committed or assigned depending on the constraints and approval in place at year end. Encumbrances outstanding at year end are reported as assignments of fund balance in the General Fund and do not constitute expenditures or liabilities because the obligation will be honored during the subsequent year. These general fund encumbrances by function, including internal requisitions, at June 30, 2022 consist of the following:

Plant Maintenance and Operations	\$ 6,594,448
Administration and Mid-Level Administration	2,728,204
Textbooks and Other Instructional Costs	5,221,790
Student Transportation, Health & Personnel Services	802,900
Special Education	3,516,177
Fixed Charges	8,640
Community Services	44,126
Capital Outlay	15,000,000
<b>Total Encumbrances</b>	<b>\$ 33,916,285</b>

## NOTES TO THE FINANCIAL STATEMENTS

**NOTE 13 – Charter School Finances**

Charter schools are separate legal entities with independent boards created by Maryland Statute and are authorized to operate in each county by the sponsoring district. The School System has determined that Charter Schools do not qualify as part of the reporting entity, as the School System is not financially accountable for the charter schools. In addition, the School System does not have the ability to access the economic or organization resources received or held by a charter school. Expenditures for Charter Schools amounted to \$79.06 million in FY 2022. This includes salaries and benefits paid directly to teachers and administrators. Charter schools are also paid a quarterly appropriation (discretionary support) equivalent to their per pupil allotment less payment of salary and benefits.

The following table provides data on charter schools funding. Consolidated financial statements (unaudited) are contained in Schedule B.3 of this report, found on page 68.

School Name	# of Students	Discretionary Support	Direct Pmt of Salaries/ Benefits	In-Kind Payments*	Total Funding
Chesapeake Math & IT - North	1,690	\$ 8,692,963	\$ 11,689,987	\$ 9	\$ 20,382,959
Chesapeake Math & IT - South	1,395	8,066,015	8,656,617	-	16,722,632
College Park Academy	677	3,658,332	4,568,509	-	8,226,841
Excel Academy	413	1,151,014	4,080,699	-	5,231,713
Imagine - Andrews	409	1,792,101	3,076,197	-	4,868,298
Imagine - Leeland	479	2,406,358	3,548,921	-	5,955,279
Imagine - Lincoln	368	1,433,042	3,164,417	-	4,597,459
Imagine - Morningside	389	1,799,883	2,944,570	-	4,744,453
Legends Public Charter	692	5,060,263	3,269,746	-	8,330,009
<b>Total</b>	<b>6,512</b>	<b>\$ 34,059,971</b>	<b>\$ 44,999,663</b>	<b>\$ 9</b>	<b>\$ 79,059,643</b>

\* Represents offsets for rental of buildings, in-house printing, telephone centrex, postage & delivery

**NOTE 14 – Budgetary Comparison**

The General Fund operates under a legally adopted, annual budget. The legal level of budgetary control is at the function level. State law requires that transfers between functions be approved by the County Council and does not allow expenditure overages by function. The School System may reassign funds within each function without County Council approval. All unexpended or unencumbered appropriations terminate at year-end and are not available for use in subsequent periods. For the year ended June 30, 2022, the General Fund had an overall favorable budget to actual variance in expenditures and encumbrances of \$414.09 million as noted on the following page.

## General Fund Variance Analysis (amounts presented in millions of dollars)

Function	Approved Budget	Actual-Budgetary Basis Results	Variance
Administration	\$ 91.81	\$ 82.51	\$ 9.30
Mid-level Administration	160.13	145.31	14.82
Instruction - Salaries	846.81	775.77	71.04
Instruction - Textbooks & Supplies	79.99	32.55	47.44
Instruction - Other	201.83	174.72	27.11
Special Education	365.28	300.78	64.50
Student Personnel Services	44.50	29.69	14.81
Student Health Services	75.07	37.55	37.52
Student Transportation	129.41	103.56	25.85
Operation of Plant	163.80	147.18	16.62
Maintenance of Plant	60.07	53.47	6.60
Fixed Charges	481.01	456.12	24.89
Food and Nutrition	5.96	4.71	1.25
Community Services	4.72	1.98	2.74
Capital Outlay	64.79	15.19	49.60
<b>Totals</b>	<b>\$ 2,775.18</b>	<b>\$ 2,361.09</b>	<b>\$ 414.09</b>

The School System's legal budget for the General Fund is prepared using the encumbrance method of accounting. Under this method, commitments such as purchase orders and portions of contracts that are to be funded with current year appropriations are recorded as expenditures, in addition to expenditures made or accrued. When the actual expenditure takes place, the accounts are adjusted for any difference between the actual expenditure and the commitment previously recorded. As a result, there is a reconciling difference between the total actual expenditures reported in Schedule A.1 under budgetary (encumbrance) accounting and those reported in Exhibit V under generally accepted accounting principles. Under the encumbrance method, expenditures of the General Fund for budget purposes indicated in Schedule A.1 were \$33.58 million more than those reported under generally accepted accounting principles.

Expenditures in Exhibit V are reported by object, which refers to the item purchased or the service obtained. In addition, on-behalf payments and the non-current portions of the School System's purchase/ lease obligations are not budgeted and are, therefore, reconciling items between Exhibit V and Schedule A.1.

The School System's Capital Project Fund utilizes multi-year budgeting by means of a six-year Capital Improvement Program (CIP) to enhance long-range planning and improve program evaluation. This strategic approach to resource allocation requires that a current year's budget is legally approved while the five outlying years are in a proposed status. The annual CIP budget is approved and established with budgetary control at the project level and is categorized by descriptive program levels (see Schedule B.1 on page 62 - 65). Unexpended or unencumbered appropriations are carried forward to subsequent periods and made available for use through the completion of the project.

The primary sources of funding for the capital projects budget are the State of Maryland and Prince George's County. State budgeted amounts may initially be reflected as preliminary, being subject to contractor award and determination of contract value, at which time final budget award is made and records are adjusted accordingly. All funding sources for the capital budget operate on a reimbursable basis, and traditionally, revenue and expenses are equal at year end.

A budget is not adopted by the County Council for the Special Revenue Fund supporting the Food and Nutrition Services, Before & After Care Programs, and Student Activities. As a result, budgetary comparison information is not required for the Special Revenue Fund. However, we have included a comparison of expenditures against budget for Food and Nutrition Services and Before & After Care Programs (see Schedule B.2 on page 66).

#### NOTE 15 – Fund Balance Policy and Reporting

The Board has not adopted a minimum fund balance policy. However, the School System has established a process of applying expenditures against committed amounts first, followed by assigned amounts, and then unassigned amounts. The School System considers restricted amounts to have been spent when expenditures are incurred for

## NOTES TO THE FINANCIAL STATEMENTS

which both restricted and unrestricted net position is available. The Board committed use of \$103.31 million prior year fund balance in its February 24, 2022 meeting, and an additional \$13.72 million in the June 23, 2022 meeting for a total of \$117.03. The composition of total fund balance is shown in the following table.

## Composition Of Total Fund Balance

	General Fund	Capital Project Fund	Special Revenue Fund	Total
Nonspendable:				
Inventories	\$ 7,258,214	\$ -	\$ 416,655	\$ 7,674,869
Prepaid Items	5,999,590	-	-	5,999,590
Total Nonspendable	13,257,804	-	416,655	13,674,459
Restricted:				
For Capital Projects	-	13,626,023	-	13,626,023
For Student Activities	-	-	16,640,782	16,640,782
Total Restricted	-	13,626,023	16,640,782	30,266,805
Committed:				
Use in FY 2023 Operating Budget	117,028,351	-	-	117,028,351
Total Committed	117,028,351	-	-	117,028,351
Assigned to:				
Future One-time Expenditure Items	108,746,173	-	-	108,746,173
Food and Nutrition Services	-	-	41,681,922	41,681,922
Special Projects Funds	57,759	-	-	57,759
	108,803,932	-	41,681,922	150,485,854
Encumbrances	33,916,285	-	-	33,916,285
Total Assigned	142,720,217	-	41,681,922	184,402,139
Unassigned	39,029,239	-	-	39,029,239
<b>Total Fund Balance</b>	<b>\$ 312,035,611</b>	<b>\$ 13,626,023</b>	<b>\$ 58,739,359</b>	<b>\$ 384,400,993</b>

## NOTE 16 – Contingencies

In the normal course of operations, the School System is party to certain claims and litigation. The School System, through its participation in the County's Risk Management Fund and its own Self-Insurance Fund for vehicular actions, is statutorily responsible for satisfying awards of damages against its members, officials, employees, student teachers or volunteers when such awards are based upon acts or omissions taken within the scope of their duties/employment subject to the statutory limitation of liability of \$400,000 per occurrence.

PGCPS also engages in various school construction projects, and in the normal course of these projects is party to certain claims and litigation. Litigation and claims related to these construction contracts is not covered by the Risk Management Fund and is not subject to the \$400,000 statutory limitation of liability.

No contingency has been recorded for asbestos or lead abatement related to capital projects. The amount of any such liability is uncertain and thus recognized as uncovered and identified in a pollution remediation obligation. However, this activity is accounted for in multi-year budgets, typically under system replacements, lead remediation, asbestos ceiling tile or major repairs – AHERA (Asbestos Hazard Emergency Response Act) Projects.

As a result of work being performed in schools where asbestos may be present, containment, removal and cleanup of any material that presents an imminent threat to health and safety of students, staff and visitors may be necessary.

School System management, in consultation with legal counsel, has reviewed all pending litigation and has determined that as of June 30, 2022, no additional accrual is required in the government-wide and fund financial statements besides those amounts recorded for claims liability.



NOTES TO THE FINANCIAL STATEMENTS

**NOTE 17 – Restatement**

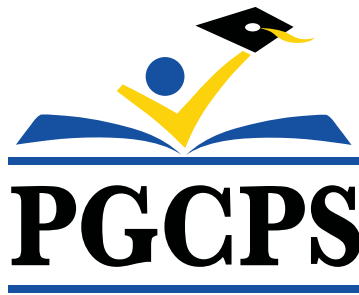
In FY 2021, the Board adopted GASB Statement No. 84, *Fiduciary Activities*, which established criteria for identifying and reporting fiduciary activities. The implementation of this statement resulted in changing the presentation of the financial statements by eliminating fiduciary activities from presentation in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. The fiduciary activities were instead reported in the governmental fund financial statements and as governmental activities in the government-wide financial statements. Below are the restatements to reflect this change.

Exhibit II - Statement of Activities

	<b>Governmental Activities</b>
Net position - Beginning of Year, as previously reported	\$ (1,208,362,946)
Change in principle - implementation of GASB 84	16,161,008
Net position - Beginning of Year, as restated	<u><u>(1,192,201,938)</u></u>

Exhibit V - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

	<b>Non-Major Special Revenue Fund</b>	<b>Total Governmental Funds</b>
Fund balance - Beginning of Year, as previously reported	\$ 11,277,409	\$ 286,028,784
Change in principle - implementation of GASB 84	16,161,008	16,161,008
Fund balance - Beginning of Year, as restated	<u><u>\$ 27,438,417</u></u>	<u><u>\$ 302,189,792</u></u>



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# Required Supplementary Information

ANNUAL COMPREHENSIVE FINANCIAL REPORT / PGCPs

**Budgetary Comparison Schedule - General Fund**  
**For the Year Ended June 30, 2022**

	Current Expense (General)			Variance with Final Budget Positive/ (Negative)
	Original Budget	Final Budget	Actual - Budgetary Basis	
<b>Budgeted Revenues</b>				
Prince George's County	\$ 816,947,300	\$ 816,947,300	\$ 817,161,641	\$ 214,341
State of Maryland	1,281,784,203	1,281,784,203	1,273,521,075	(8,263,128)
Federal Government	574,278,154	574,278,154	230,976,260	(343,301,894)
Tuition	2,024,657	2,024,657	1,561,700	(462,957)
Interest Earned	6,300,000	6,300,000	972,926	(5,327,074)
Use of School Property	4,084,779	4,084,779	1,875,645	(2,209,134)
Special Programs	5,822,006	5,822,006	7,026,218	1,204,212
Prior Year Fund Balance	83,935,736	83,935,736	-	(83,935,736)
<b>Total Budgeted Revenues</b>	<b>\$ 2,775,176,835</b>	<b>\$ 2,775,176,835</b>	<b>\$ 2,333,095,465</b>	<b>\$ (442,081,370)</b>
<b>Expenditures and Encumbrances</b>				
Administration	\$ 81,780,532	\$ 91,807,496	\$ 82,513,031	\$ 9,294,465
Mid-Level Administration	155,172,224	160,131,949	145,310,194	14,821,755
Instruction - Salaries	908,416,096	846,814,363	775,768,169	71,046,194
Instruction - Textbooks and Supplies	145,021,406	79,989,366	32,553,632	47,435,734
Instruction - Other	174,317,900	201,828,944	174,720,225	27,108,719
Special Education	350,987,225	365,279,807	300,783,267	64,496,540
Student Personnel Services	63,073,534	44,496,842	29,686,044	14,810,798
Student Health Services	24,482,580	75,066,476	37,551,040	37,515,436
Student Transportation	112,382,053	129,411,838	103,557,033	25,854,805
Operation of Plant	160,733,464	163,801,372	147,176,141	16,625,231
Maintenance of Plant	56,674,527	60,067,366	53,471,277	6,596,089
Fixed Charges	512,884,031	481,008,273	456,125,721	24,882,552
Food and Nutrition	8,553,304	5,958,085	4,709,000	1,249,085
Community Services	5,447,959	4,724,764	1,977,553	2,747,211
Capital Outlay	15,250,000	64,789,894	15,187,278	49,602,616
<b>Subtotal Expenditures and Encumbrances</b>	<b>\$ 2,775,176,835</b>	<b>\$ 2,775,176,835</b>	<b>\$ 2,361,089,605</b>	<b>\$ 414,087,230</b>
Cancellation and Over/(Under) Liquidation of Prior Year Encumbrances	-	-	(14,140,194)	14,140,194
<b>Total Expenditures and Encumbrances</b>	<b>\$ 2,775,176,835</b>	<b>\$ 2,775,176,835</b>	<b>\$ 2,346,949,411</b>	<b>\$ 428,227,424</b>
Revenues Over/(Under) Expenditures and Encumbrances	\$ -	\$ -	\$ (13,853,946)	\$ (13,853,946)
Net Increase in encumbrances reported as expenditures for budget purposes and not for financial reporting purposes			33,576,504	
Revenues not budgeted - on-behalf payments			114,849,226	
Expenditures not budgeted - on-behalf payments			(114,849,226)	
Change in Fund Balance for Special Programs			17	
<b>Revenues Over/(Under) Expenditures - GAAP Basis</b>			\$ 19,722,575	
<b>Fund Balance, Beginning of Year</b>			292,313,036	
<b>Fund Balance, End of Year</b>			<b>\$ 312,035,611</b>	

Schedule A.1

**Schedule Of Changes In The Net OPEB Liability and Related Ratios**

	2022	2021	2020	2019	2018	2017
<b>Total OPEB Liability</b>						
Service Cost	\$ 100,788,000	\$ 96,536,000	\$ 73,753,000	\$ 70,449,000	\$ 94,598,000	\$ 89,922,344
Interest Cost	139,210,000	136,023,000	131,849,000	124,952,499	170,540,404	161,331,041
Changes of Benefit Terms	-	-	-	-	(800,420,000)	-
Differences Between Expected and Actual Experiences	11,360,000	(11,755,000)	39,320,000	-	(335,886,000)	-
Changes of Assumptions	(514,106,000)	(28,556,000)	525,302,000	-	(47,537,000)	-
Benefit Payments	(76,185,000)	(72,851,000)	(61,442,000)	(90,990,000)	(89,286,000)	(71,938,116)
Net Changes in Total OPEB Liability	(338,933,000)	119,397,000	708,782,000	104,411,499	(1,007,990,596)	179,315,269
Total OPEB Liability, Beginning	3,122,474,000	3,003,077,000	2,294,295,000	2,189,883,501	3,197,874,097	3,018,558,828
<b>Total OPEB Liability, Ending</b>	<b>2,783,541,000</b>	<b>3,122,474,000</b>	<b>3,003,077,000</b>	<b>2,294,295,000</b>	<b>2,189,883,501</b>	<b>3,197,874,097</b>
<b>Plan Fiduciary Net Position</b>						
Contributions - Employer	\$ 91,185,000	\$ 102,851,000	\$ 76,442,000	\$ 105,990,000	\$ 104,286,000	\$ 15,000,000
Contributions - Member	-	-	-	-	-	-
Net Investment Income	(28,851,000)	35,790,000	4,480,000	7,379,280	6,100,000	6,978,252
Benefit Payments	(76,185,000)	(72,851,000)	(61,442,000)	(90,990,000)	(89,286,000)	-
Administrative Expense	(25,000)	(24,000)	(23,000)	(20,781)	(20,826)	(20,329)
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(13,876,000)	65,766,000	19,457,000	22,358,499	21,079,174	21,957,923
Plan Fiduciary Net Position, Beginning	210,724,000	144,958,000	125,501,000	103,142,501	82,063,327	60,105,404
Plan Fiduciary Net Position, Ending	196,848,000	210,724,000	144,958,000	125,501,000	103,142,501	82,063,327
<b>Net OPEB Liability, Ending</b>	<b>2,586,693,000</b>	<b>2,911,750,000</b>	<b>2,858,119,000</b>	<b>2,168,794,000</b>	<b>2,086,741,000</b>	<b>3,115,810,770</b>
Net Position as a Percentage of OPEB Liability	7.07%	6.75%	4.83%	5.47%	4.71%	2.56%
Covered Payroll	\$1,298,056,000	\$ 1,196,872,000	\$ 1,162,012,000	\$ 1,107,912,000	\$ 1,075,643,000	\$1,140,481,000
Net OPEB Liability as a Percentage of Payroll	199.27%	243.28%	245.96%	195.76%	194.00%	273.20%

**Investment Return Schedule:**

Annual Money-Weighted Rate of Return, Net of Investment Expense	(13.70%)	24.67%	3.55%	7.13%	7.41%	11.58%
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This schedule is intended to show information for ten years. The additional years will be added as they become available.

**Schedule A.2**

**Schedule Of Board Contributions**  
**OPEB**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Actuarially determined contribution	\$ 76,185,000	\$ 72,851,000	\$ 61,442,000	\$ 90,990,000	\$ 89,286,000
Contributions in relation to the actuarially determined contribution	\$ 91,185,000	\$ 102,851,000	\$ 76,442,000	\$ 105,990,000	\$ 104,286,000
Contribution deficiency (excess)	\$ (15,000,000)	\$ (30,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)
Board's covered payroll	\$ 1,298,056,000	\$ 1,196,872,000	\$ 1,162,012,000	\$ 1,107,912,000	\$ 1,075,643,000
Contributions as a percentage of covered payroll	7.02%	8.59%	6.58%	9.57%	9.70%

Notes to Schedule:

Valuation Date: Because the contribution policy of Prince George's County Public Schools is to contribute amounts as they become due together with an additional cash amount at the end of the fiscal year provided the total cash contribution does not exceed a certain amount, currently assumed to be \$176,192,023 the actuarially determined contribution shown above has been set equal to the benefit payments that were paid during the applicable measurement period.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	N/A
Asset Valuation Method	N/A
Salary Increases	N/A
Investment Rate of Return	N/A
Retirement Age	N/A
Mortality	N/A

This schedule is intended to show information for ten years. The additional years will be displayed as they become available.

**Schedule A.3**



**Schedule of The Board's Proportionate Share of Net Pension Liability  
Maryland State Retirement And Pension System**

**Employees' Retirement and Pension System:**

	2022	2021	2020	2019	2018	2017	2016	2015
Board's proportionation of the net pension liability (%)	1.033%	0.919%	0.91%	0.87%	0.82%	0.87%	0.88%	0.75%
Board's proportionate share of the net pension liability	\$ 155,041,238	\$ 207,678,490	\$ 186,890,787	\$ 182,498,397	\$ 176,458,036	\$ 206,301,996	\$ 183,391,231	\$ 133,245,038
Board's covered payroll	\$1,196,872,000	\$ 1,196,872,000	\$ 1,162,012,000	\$ 1,141,149,000	\$ 1,107,912,000	\$ 1,174,695,000	\$ 1,107,263,000	\$1,535,112,000
Board's proportionate share of the net pension liability as a percentage of its covered payroll	12.95%	17.35%	16.08%	15.99%	15.93%	17.56%	16.56%	8.94%
Plan fiduciary net position as a percentage of the total pension liability	76.76%	66.29%	67.98%	68.36%	66.71%	62.97%	66.26%	69.53%

**Teacher's Retirement and Pension System:**

Board's proportionation of the net pension liability (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Board's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability of the Board	\$ 781,930,724	\$ 1,171,321,417	\$ 1,153,884,067	\$ 1,159,220,479	\$ 1,201,394,438	\$ 1,203,112,083	\$ 1,338,893,916	\$ 920,357,725
<b>Total</b>	<b>\$ 781,930,724</b>	<b>\$ 1,171,321,417</b>	<b>\$ 1,153,884,067</b>	<b>\$ 1,159,220,479</b>	<b>\$ 1,201,394,438</b>	<b>\$ 1,203,112,083</b>	<b>\$ 1,338,893,916</b>	<b>\$ 920,357,725</b>
Board's covered payroll	1,196,872,000	1,196,872,000	1,162,012,000	1,141,149,000	1,107,912,000	1,174,695,000	1,107,263,000	1,535,112,000
Board's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	85.40%	73.84%	75.43%	73.35%	71.41%	67.95%	70.76%	73.65%

**Notes to Required Supplementary Information on Pensions**

**Note 1 - Changes In Benefit Terms**

There were no benefit changes during the year.

**Note 2 - Changes In Assumptions**

Adjustments to the roll-forward liabilities were made to reflect the following assumptions in the 2022 valuation:

- Inflation assumption changed from 2.6% to 2.25%.
- Investment return assumption changed from 7.40% to 6.80%.

This schedule is intended to show information for ten years. The additional years will be displayed as they become available.

Schedule A.4

**Schedule Of Board Contributions  
Maryland State Retirement And Pension System  
Last Ten Fiscal Years**

**Employees' Retirement and Pension System**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 22,109,882	\$ 22,772,301	\$ 19,706,200	\$ 18,606,966	\$ 17,344,515	\$ 16,609,195	\$ 17,033,693	\$ 18,599,970	\$ 17,496,689	\$ 18,245,392
Contributions in relation to the contractually required contribution	(22,109,882)	(22,772,301)	(19,706,200)	(18,606,966)	(17,344,515)	(16,609,195)	(17,033,693)	(18,599,970)	(17,496,689)	(18,245,392)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered payroll	<u>\$1,298,056,000</u>	<u>\$1,196,872,000</u>	<u>\$1,162,012,000</u>	<u>\$1,141,149,000</u>	<u>\$1,107,912,000</u>	<u>\$1,174,695,000</u>	<u>\$1,107,263,000</u>	<u>\$1,535,112,000</u>	<u>\$1,490,400,000</u>	<u>\$1,436,664,000</u>
Contributions as a percentage of covered payroll	1.70%	1.90%	1.70%	1.63%	1.57%	1.41%	1.54%	1.21%	1.17%	1.27%

**Teachers Retirement and Pension System**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 43,812,076	\$ 43,625,215	\$ 43,283,640	\$ 42,209,000	\$ 42,030,748	\$ 38,295,199	\$ 36,456,664	\$ 31,708,954	\$ 24,785,979	\$ 19,554,579
Contributions in relation to the contractually required contribution	(43,812,076)	(43,625,215)	(43,283,640)	(42,209,000)	(42,030,748)	(38,295,199)	(36,456,664)	(31,708,954)	(24,785,979)	(19,554,579)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered payroll	<u>\$1,298,056,000</u>	<u>\$1,196,872,000</u>	<u>\$1,162,012,000</u>	<u>\$1,141,149,000</u>	<u>\$1,107,912,000</u>	<u>\$1,174,695,000</u>	<u>\$1,107,263,000</u>	<u>\$1,535,112,000</u>	<u>\$1,490,400,000</u>	<u>\$1,436,664,000</u>
Contributions as a percentage of covered payroll	3.38%	3.64%	3.72%	3.70%	3.79%	3.26%	3.29%	2.07%	1.66%	1.36%

This schedule is intended to show information for ten years.

**Schedule A.5**



# Supplementary Information

**Budget Comparison Schedule – Capital Projects Fund  
For the Year Ended June 30, 2022**

Project	Description	Total Appropriation	Prior Year Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriations
<b>Administration</b>						
0001	Admin Acct	-	3,637	-	881,778	(885,415)
0005	State Planning Approval FY09-11	2,786,605	2,786,605	-	-	-
0006	State Planning Approval FY14	2,316,500	2,316,500	-	-	-
0007	State Planning Approval FY15	2,691,132	2,691,132	-	-	-
0008	Planning Approval FY16	941,211	941,211	-	-	-
0009	Planning Approval FY17	884,775	852,430	22,807	9,538	-
0011	Planning Approval FY19	497,234	489,083	-	8,151	-
0012	Planning Approval FY20	552,504	280,090	93	-	272,321
0013	Planning Approval FY21	6,573,441	50,986	6,300,020	89,845	132,590
0016	Planning Approval FY21/M Brent	2,000,000	-	-	-	2,000,000
0014	Planning Approval FY22	4,000,000	-	718,575	-	3,281,425
	<b>Total Administration</b>	<b>23,243,402</b>	<b>10,411,674</b>	<b>7,041,495</b>	<b>989,313</b>	<b>4,800,921</b>
<b>Buildings &amp; Additions</b>						
0101	Land Acquisition - FY12, FY18	3,303,135	3,303,135	-	-	-
0102	Land Acquisition - FY14	2,360	2,360	-	-	-
0103	Land & Building Acquisition	11,446,463	4,425	11,998	-	11,430,040
0228	Oxon Hill HS Repl	93,563,386	93,563,386	-	-	-
0231	Faimont Heights HS Replacment	103,354,000	100,563,011	86,910	589,736	2,114,343
0234	Avalon ES Replacement	22,058,383	22,058,383	-	-	-
0235	Henry Ferguson ES Replacement	26,101,990	26,101,988	-	2	-
0236/2044	Edward Felegy ES (formerly Hyattsville Area ES)	35,394,550	35,394,550	-	-	-
0239	Tulip Grove ES Replacement	29,524,000	27,498,052	303,251	15,208	1,707,489
0240	International School @ Langley Park	3,000,000	1,489,127	-	-	1,510,873
0241	Suitland HS Complex Reno/Repl	16,099,000	8,819,458	1,603,981	3,266,088	2,409,473
0243	Northern Area HS #1 Area 38	11,000,000	2,178,954	1,849,117	3,896,601	3,075,328
0249	Glenridge Area MS	74,688,000	2,697,896	10,062,665	62,107,459	(180,019)
0250	Cherokee Lane ES Reno/Repl	64,375,000	23,432,104	34,224,022	5,184,378	1,534,496
1204	Stand Alone Classrooms	2,000,000	-	1,959,742	-	40,258
1408-1428	Secondary School Reform	43,952,953	39,673,953	808,501	1,095,656	2,374,843
1450	William Schmidt Env Ctr - Renovation	30,340,000	1,954,807	661,537	1,667,469	26,056,187
1451	William Wirt MS-Demo & Repl	81,125,267	3,448,519	15,367,408	48,816,987	13,492,353
2606	Greenbelt MS Replacement	39,328,017	39,328,017	-	-	-
	<b>Total Buildings &amp; Additions</b>	<b>690,656,503</b>	<b>431,512,124</b>	<b>66,939,134</b>	<b>126,639,583</b>	<b>65,565,662</b>
<b>Remodeling</b>						
2032	Systemic Replacements FY09	4,088,139	4,088,139	-	-	-
2033	Systemic Replacements FY10	7,442,804	7,442,804	-	-	-
2035	Systemic Replacements FY11	1,402,397	1,402,397	-	-	-
2044	Systemic Replacements FY16-E Felegy	3,830,381	3,830,381	-	-	-
2036	Systemic Replacements FY12	14,173,926	14,173,926	-	-	-
2037	Systemic Replacements FY13	21,769,728	21,769,728	-	-	-
2038	Systemic Replacements FY14	20,045,575	19,959,576	85,999	-	-
2039	Systemic Replacements FY15	14,918,606	14,731,818	-	186,788	-
2043	Systemic Replacement - FY16 Crossland HS Auditorium	-	-	-	-	-

**Budget Comparison Schedule – Capital Projects Fund (Continued)**  
**For the Year Ended June 30, 2022**

Project	Description	Total Appropriation	Prior Year Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriations
2040/2045						
/2047	Systemic Replacements FY16	42,379,424	42,162,604	92,594	97,897	26,329
2048-2055	Systemic Replacements FY17	53,452,941	52,475,431	277,768	278,211	421,532
2056-2061	Systemic Replacements FY18	69,427,388	63,807,729	1,927,804	1,618,327	2,073,528
2062	Systemic Replacements FY19	11,355,488	2,812,423	917,555	484,390	7,141,121
2063	Systemic Replacements FY20	38,058,371	9,657,047	15,306,128	12,945,197	150,000
2064	Systemic Replacements FY21	27,810,799	11,628,514	5,713,584	5,180,689	5,288,012
2065	Systemic Replacements - FY22 Charles H. Flowers HS	12,000,000	-	-	-	12,000,000
2066	Systemic Replacements FY22	-	-	-	-	-
2067	Systemic Replacements - VLT	-	-	-	-	-
2041	Systemic Replacement - FY16 A/C Upgrades - FY14	2,205,617	2,205,617	-	-	-
2042	Systemic Replacement - FY16 Avalon ES Replacement	5,517	5,518	-	-	(1)
2043	Systemic Replacement - FY16 Crossland HS Auditorium	-	-	-	-	-
2046	Systemic Replacement - FY16 Oxon Hill HS Repl	625,888	625,888	-	-	-
2605	Fairmont Heights HS Renovation	4,835,129	4,850,476	(15,347)	-	-
2066	Roof Replacements -FY22	9,327,000	-	-	-	9,327,000
2067	Roof Replacements- FY22 VLT	1,468,000	-	-	-	1,468,000
2609	Major Renovation FY06	7,345,698	7,350,000	(4,302)	-	-
2624	Major Renovations Consolidated	15,345,546	15,345,546	-	-	-
2625	Major Renovation FY15	423,923	421,423	-	2,500	-
2619	High Point HS SEI Renovation	8,000,000	-	445,043	6,709,742	845,215
2617	Eugene Burroughs MS	45,151,000	44,718,370	11,176	-	421,454
2620	Stephen Decatur MS SEI Renov	21,732,000	5,269,120	9,081,375	2,766,835	4,614,669
2630	Bowie HS Annex Limited Renovation	23,910,270	18,132,599	3,275,297	2,238,751	263,622
2631	Glenarden Woods ES Renovation	26,475,467	26,475,258	-	209	-
2632	C. E. Reig Limited SEI Renovation	8,688,876	6,923,766	718,209	985,496	61,405
2636	Cool Spring ES - Judith Hoyer	4,820,000	-	7,999	-	4,812,001
2921	Major Repairs FY09	784,291	784,291	-	-	-
2922	Major Repairs FY10	619,629	619,629	-	-	-
2924	Major Repairs FY11	8,408,179	8,408,179	-	-	-
2925	Major Repairs FY12	530,996	530,996	-	-	-
2926	Major Repairs FY14	12,160	12,160	-	-	-
2927	Major Repairs-Consolidated-FY10-11	2,205,240	2,205,240	-	-	-
2928	Major Repairs FY15	5,179,677	5,179,677	-	-	-
2929	Major Repairs FY16	1,118,803	1,118,803	-	-	-
2930	Major Repairs FY17	3,638,992	2,542,153	519,928	576,911	-
2931	Major Repairs FY18	12,005,435	10,061,890	213,464	1,097,996	632,085
2932	Major Repairs FY18 - Turf Fields	6,561,794	6,561,794	-	-	-
2933	Major Repairs FY18 - VLT Funding	150,000	-	-	150,000	-
2934	Major Repairs FY18 - Rosecroft	650,000	370,801	216,365	-	62,834
2935	Major Repairs FY19	9,950,435	5,047,627	3,359,915	1,116,723	426,169
2936	Major Repairs FY18 - (FY15 PODS)	1,269,473	1,269,473	-	-	-
2937	Major Repairs FY20	10,249,776	6,071,394	2,493,079	1,685,303	-



**Budget Comparison Schedule – Capital Projects Fund (Continued)**  
**For the Year Ended June 30, 2022**

Project	Description	Total Appropriation	Prior Year Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriations
2941	Major Repairs FY19 VLT Funding	824,901	153,467	319,218	12,561	339,655
2943	Major Repairs FY21	13,335,698	1,531,151	1,287,394	7,921,048	2,596,104
2945	Major Repairs FY22	9,000,000	-	918,697	3,111,523	4,969,780
2946	Major Repairs FY22 VLT Funding	76,000	-	-	76,000	-
3654	Major Repairs - VLT Funding	500,000	101,023	-	4,775	394,202
2942	Major Repairs FY19 -Rosecroft	675,000	97,653	-	-	577,347
2944	Secure Accessible Facilities Entrances	1,500,000	-	-	-	1,500,000
3617	A/C Upgrades-FY12	300,000	300,000	-	-	-
3623	A/C Upgrades - FY14	4,145,937	4,145,937	-	-	-
3644	A/C Upgrades - 2 FY18/FY19/20	44,626,625	9,808,250	12,257,137	12,448,744	10,112,494
3645	AC Upgrades - FY18 VLT Funding	420,000	-	83,393	60,000	276,607
3618	ADA Upgrades-FY12	781,913	781,913	-	-	-
3618	ADA Upgrades-FY17	414,388	414,388	-	-	-
3646	ADA Upgrades - FY18 Rosecroft	25,000	-	-	23,000	2,000
3630	ADA Upgrades - 2 FY15	299,016	293,574	-	-	5,442
3630	ADA Upgrades - 2 FY16	264,727	261,214	-	2	3,511
3630	ADA Upgrades - 2 FY18	1,236,169	633,750	-	590,786	11,633
3630	ADA Upgrades - 2 FY19	740,230	572,071	110,125	50,269	7,765
3630	ADA Upgrades - 2 FY20	2,395,178	115,037	2,104,957	117,018	58,166
3630	ADA Upgrades - 2 FY21	1,000,000	-	762,907	81,946	155,147
3630	ADA Upgrades - 2 FY22	1,012,379	-	609,305	300,806	102,268
3661	ADA Upgrades - FY22 VLT	190,000	-	78,494	55,423	56,083
3601	Asbestos Ceiling Tile - FY12	1,595	1,595	-	-	-
3631	Asbestos Ceiling Tile - 2 FY15/19/20	6,686,540	4,020,919	1,201,696	688,659	775,266
3647	Asbestos Ceiling Tile - FY18 Rosecroft	550,000	547,831	-	-	2,169
3652	ASB - FY 20- VLT Funding	300,000	216,352	-	42,449	41,199
3632	Buried Fuel Tank Replacement - <sup>2</sup> FY15/19/20	1,786,857	824,599	30,759	343,953	587,545
3648	Buried Fuel Tanks - FY18 VLT Funding	200,000	-	-	-	200,000
3609	Central Garage - Trans FY12	329,470	329,470	-	-	-
3609	Central Garage - Trans FY11	483,344	483,344	-	-	-
3624	Central Garage/Trans - FY14	5,242	5,242	-	-	-
3634	Central Garage/Trans - 2 FY15/FY18/19	9,239,843	2,614,456	137,461	316,458	6,171,468
3635	CFC Control & A/C - 2 FY15/FY18/20	1,009,428	435,178	250,928	37,946	285,375
3604	Code Corrections FY09-FY12	799,318	799,318	-	-	-
3625	Code Corrections - FY14	42,918	36,775	6,144	-	-
3636	Code Corrections - 2 FY15/FY18/20/21/22	8,178,708	2,868,747	1,844,969	2,802,360	662,632
3662	Code Corrections - FY22 VLT	250,000	-	-	250,000	-
2938	Core Enhancements	4,500,000	-	114,332	695,667	3,690,001
2939	Future Ready	3,450,000	94,486	447,190	338,596	2,569,729
2940	Healthy Schools	10,362,000	127,685	814,386	1,360,724	8,059,206
3425	Healthy School Facility Program - FY22	1,555,557	-	-	209,784	1,345,773
3619/3626						
/3637	Kitchen & Food Services	21,402,000	13,949,818	871,182	3,956,094	2,624,906
3653	Kitchen & Food Services - FY20 VLT Funding	325,000	-	-	-	325,000
3610	Lead Remediation FY07-11	227,392	227,392	-	-	-
3610	Lead Remediation FY12	-	-	-	-	-



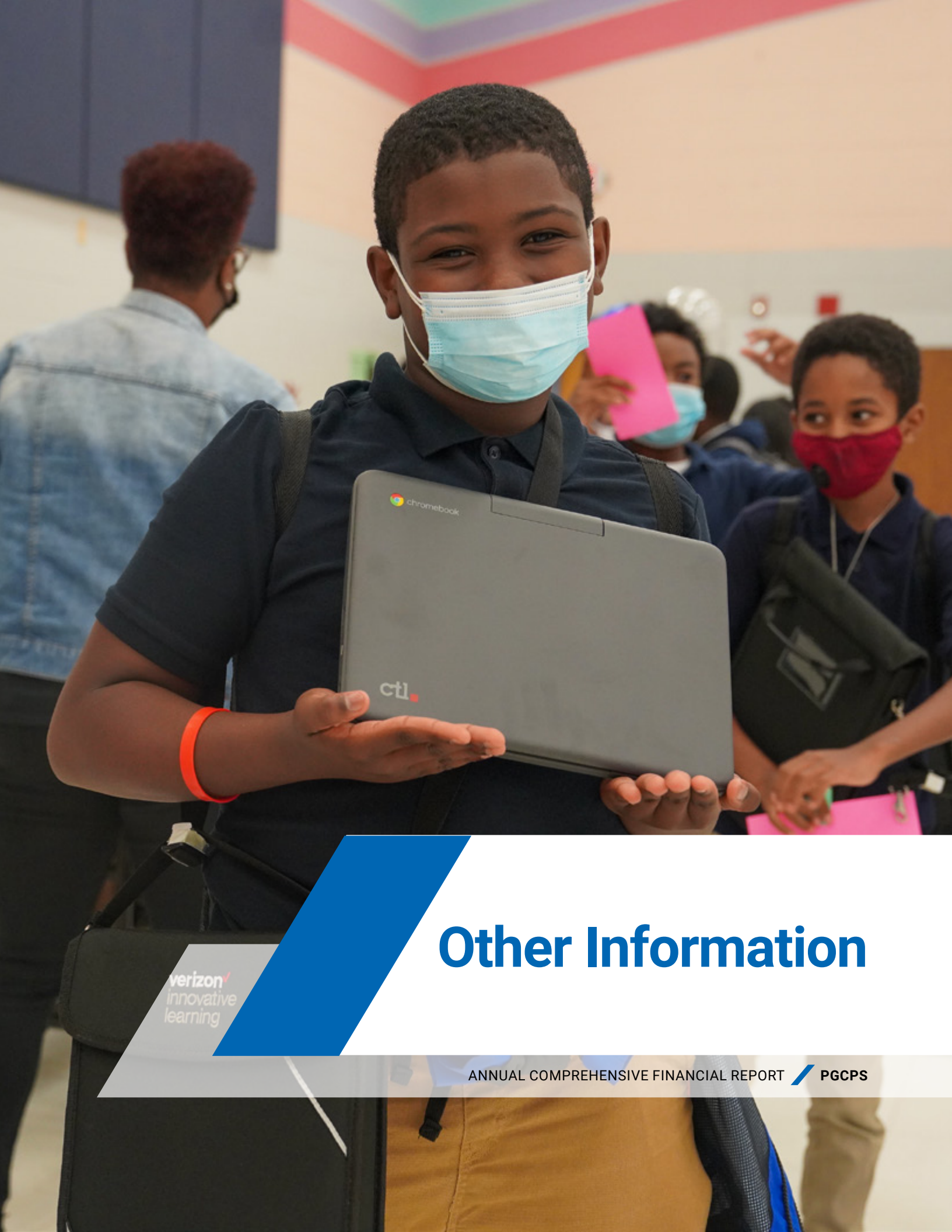
**Budget Comparison Schedule – Capital Projects Fund (Continued)**  
**For the Year Ended June 30, 2022**

Project	Description	Total Appropriation	Prior Year Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriations
3627	Lead Remediation FY14	187,230	187,230	-	-	-
3627	Lead Remediation FY17	106,633	106,633	-	-	-
3638	Lead Remediation - <sup>3</sup> FY15/FY18/FY19/20	2,236,190	941,749	9,261	245,032	1,040,148
3605	Parking Lot Driveways FY12	1,169,594	1,169,594	-	-	-
3639	Parking Lot/Driveways - <sup>2</sup> FY15/FY18/FY19/20	10,134,091	7,017,101	852,853	1,297,881	966,256
3655	Parking Lot/Driveways - FY20 VLT Funding	350,000	-	-	250,000	100,000
3628	Playground Equipment - FY14	347,715	347,715	-	-	-
3640	Playground Equipment - <sup>2</sup> FY15/FY18/20	3,149,285	2,046,421	180,254	747,320	175,290
3649	Playground Equip - FY18 Rosecroft	135,000	131,422	-	-	3,578
3656	Playground Equipment - VLT Funding	281,000	96,204	-	1,099	183,697
3663	Playground Equipment - FY22 VLT	180,000	-	-	180,000	-
3650	Safe Passages to School	3,800,000	155,128	177,650	726,531	2,740,692
3621	Security Upgrades FY13	250,000	250,000	-	-	-
3629	Security Upgrades - FY14	5,336,135	5,336,135	-	-	-
3641	Security Upgrades - <sup>2</sup> FY15-17/18/FY19/20	12,247,865	6,531,984	1,963,231	2,464,379	1,288,272
3664	Security Upgrades - FY22 VLT	690,000	-	-	-	690,000
3658	Stadium Upgrades	5,170,500	-	12,275	-	5,158,225
3659	Stadium Upgrades - Surrattsville HS	143,000	-	75,793	54,934	12,273
3660	Stadium Upgrades - Laurel HS	4,086,500	-	-	-	4,086,500
3504	FY13 Aging Schools Program	-	-	-	-	-
3506	FY15 Aging Schools Program	(20)	(20)	-	-	-
3507	FY16 Aging Schools Program	1,065,747	1,065,747	-	-	-
3508	FY18 Aging Schools Program	1,065,418	1,065,418	-	-	-
3509	FY19 Aging Schools Program	681,141	681,141	-	-	-
3510	FY20 Aging Schools Program	956,739	611,445	345,294	-	-
3511	FY21 Aging Schools Program	886,625	317,230	569,395	-	-
3512	FY22 Aging Schools Program	1,074,023	-	463,804	537,247	72,972
3615	Open Space Pod Conversions FY11	4,114,745	4,114,745	-	-	-
3616	Open Space Pod Conversions FY12	4,700,100	4,700,100	-	-	-
3622	Open Space Pod Conversions FY13	15,306,163	15,306,163	-	-	-
3701	Open Space Pod Conversions FY15	23,661,736	23,555,680	-	106,056	-
3702	Open Space Pod Conversions FY16	2,324,678	2,274,559	-	-	50,119
3703	Open Space Pod Conversions FY17	751,296	751,296	-	-	-
3704	Open Space Pod Conversions FY20	9,567,299	1,181,061	899,513	1,649,333	5,837,392
	<b>Total Remodeling</b>	<b>857,455,583</b>	<b>579,784,724</b>	<b>74,443,629</b>	<b>82,278,367</b>	<b>120,948,861</b>
	<b>Capital Projects Grand Totals</b>	<b>1,571,355,488</b>	<b>1,021,708,522</b>	<b>148,424,258</b>	<b>209,907,264</b>	<b>191,315,444</b>
	<b>ALTERNATIVE CONSTRUCTION (ACF)</b>					
8998	Alternative Construction Financing	19,000,000	-	3,613,811	611,821	14,774,368
	<b>ACF- Grand Totals</b>	<b>19,000,000</b>	<b>-</b>	<b>3,613,811</b>	<b>611,821</b>	<b>14,774,368</b>
	<b>Grand Totals (including ACF)</b>	<b>1,590,355,488</b>	<b>1,021,708,522</b>	<b>152,038,069</b>	<b>210,519,085</b>	<b>206,089,812</b>

**Budget Comparison Schedule – Special Revenue Fund**  
**For the Year Ended June 30, 2022**

	Special Revenue			Variance with Final Budget Positive/ (Negative)
	Original Budget	Final Budget	Actual - Budgetary Basis	
<b>Expenditures</b>				
<i>Food and Nutrition Services (FNS)</i>				
Salaries and Wages	\$ 29,245,291	\$ 29,245,291	\$ 24,819,947	\$ 4,425,344
Employee Benefits	12,012,707	12,012,707	10,584,986	1,427,721
Food, including donated	33,001,850	32,448,350	37,495,227	(5,046,877)
Contracted Services	315,821	386,321	326,581	59,740
Supplies and Materials	3,138,970	2,663,970	2,542,360	121,610
Other Operating Expenses	161,617	144,617	49,680	94,937
Capital Outlay	560,074	1,535,074	670,888	864,186
Other	2,000,000	2,000,000	-	2,000,000
<b>Total Expenditures</b>	<b>\$ 80,436,330</b>	<b>\$ 80,436,330</b>	<b>\$ 76,489,669</b>	<b>\$ 3,946,661</b>
	Original Budget	Final Budget	Actual - Budgetary Basis	Variance with Final Budget Positive/ (Negative)
<b>Expenditures</b>				
<i>Before and After School Extended learning Program (BASELP)</i>				
Salaries and Wages	\$ -	\$ -	\$ 2,392	\$ (2,392)
Employee Benefits	-	-	-	-
Contracted Services	-	-	-	-
Supplies and Materials	-	-	-	-
Other Operating Expenses	-	-	91,291	(91,291)
Capital Outlay	-	-	-	-
Other	-	-	770,143	(770,143)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 863,826</b>	<b>\$ (863,826)</b>
<b>Grand Total Expenditures</b>	<b>\$ 80,436,330</b>	<b>\$ 80,436,330</b>	<b>\$ 77,353,495</b>	<b>\$ 3,082,835</b>

Schedule B.2



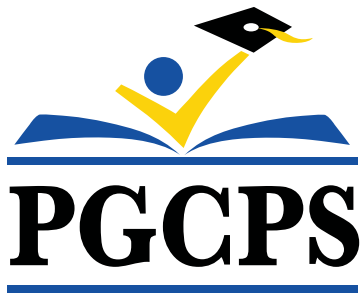
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# Other Information

**Charter Schools Consolidated Financial Statements Schedule (Unaudited)**  
**FY 2022**

<b>Balance Sheet</b>		<b>Statement of Activities</b>	
<b>June 30, 2022</b>		<b>Year Ended June 30, 2022</b>	
Cash in Bank	\$ 18,162,691	Per Pupil Revenue	\$ 76,864,349
Accounts Receivable	8,593,727	Federal & Government Grants	5,367,443
Prepaid Expenses	128,415	Other Income	585,162
<b>Total Current Assets</b>	<b>26,884,833</b>	<b>Total Revenue</b>	<b>82,816,954</b>
Capital Assets	28,449,708	Instructional Salaries & Benefits	37,949,371
Intangible Assets	4,495,647	Other Salaries & Benefits	4,942,724
Less Accum Depr & Amortization	(13,149,529)	Textbooks & Instruction	2,800,580
Total Capital & Other Assets	19,795,826	Other Instructional Costs	1,449,955
		Operation & Plant Maintenance	17,683,332
<b>Total Assets</b>	<b>46,680,659</b>	Student Health & Transportation	35,851
		Supplies & Materials	1,721,713
Accounts Payable	758,540	Contractual Services	3,540,949
Accrued Expenses	48,216	Depreciation Expense	1,757,417
Current Liabilities	61,947	Other Expense	4,149,093
Current Portion of Long-Term Debt	616,740	<b>Total Expenses</b>	<b>76,030,985</b>
<b>Total Current Liabilities</b>	<b>1,485,443</b>		
		<b>Excess Revenues Over Expenses</b>	<b>\$ 6,785,969</b>
Due to Parent Organization	1,026,143		
Long-Term Debt	8,080,442	<b>Demographics:</b>	
Deferred Rent	3,384,071	Number of Students	6,512
<b>Total Long-Term Liabilities</b>	<b>12,490,656</b>	Average % FARMS	43%
		Average % Special Ed	7.0%
Net Assets, Beginning of Year	25,918,591	Average % HQ Teachers	60%
Change in Net Assets	6,785,969		
<b>Total Net Assets</b>	<b>32,704,560</b>		
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 46,680,659</b>		

Schedule B.3



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ANNUAL COMPREHENSIVE FINANCIAL REPORT / PGCP

# STATISTICAL SECTION



# TABLE OF CONTENTS

# STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT / YEAR ENDED JUNE 30, 2022

## OVERVIEW

This section of the School System’s Annual Comprehensive Financial Report (ACFR) presents detailed data as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the School System’s overall financial health. As the content below shows, this section provides additional information, it does not change what the Statistical Section is – supplementary information that is not subject to audit. Unless otherwise noted, the financial information in this section is derived from the School System’s annual financial reports for the relevant years.

## CONTENT

Data contained in the Statistical Section of a ACFR typically covers five areas: financial trends, revenue capacity, debt capacity, demographic information, and operating information.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the School System’s financial performance and well-being has changed over time. All schedules are presented for ten years, unless information is not available for the entire decade.

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### **Revenue Capacity**

This schedule has information on the School System’s largest own-source revenue, its Food Service Program.

Schedule 6 Data on Largest Own- Source Revenue: Food & Nutrition Services - Last Ten Years.....	77
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### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the School System’s outstanding debt and ability to absorb additional debt in the future:

Schedule 7 Outstanding Debt - Last Ten Fiscal Years.....	78
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### **Demographic Information**

These schedules offer demographic and economic indicators to help readers understand the environment of Prince George’s County, in which the School System’s financial activities take place. Schedules included are:

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Schedule 10 Principal Employers, 2021 and Nine Years Prior .....	81
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### **Operating Data**

These schedules offer operating data to help understand how the information in the School System’s financial report relates to the services it provides and the activities it performs. Schedules included are:

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Schedule 15 School Building Information - Last Ten School Years.....	86

**Net Position by Component  
Last Ten Fiscal Years  
(Full Accrual Basis of Accounting)**

	<u>FY2022</u>	<u>FY2021</u>	<u>FY2020</u>	<u>FY2019</u>	<u>FY2018</u>	<u>FY2017</u>	<u>FY2016</u>	<u>FY2015</u>	<u>FY2014</u>	<u>FY2013</u>
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,490,575,759	\$ 1,442,185,874	\$ 1,332,457,386	\$ 1,300,997,054	\$ 1,264,073,531	\$ 1,231,536,296	\$ 1,153,967,434	\$ 1,131,945,524	\$ 1,109,835,894	\$ 1,079,856,335
Restricted for Capital Projects	-	-	-	-	7,507,181	1,596,144	3,485,408	4,706,603	-	-
Restricted for Student Activities*	16,640,782	16,123,556	-	-	-	-	-	-	-	-
Restricted for Community Services	-	863,814	3,903,917	5,302,341	5,221,568	5,091,764	5,177,459	4,665,323	-	-
Unrestricted	(2,589,274,461)	(2,616,199,933)	(2,544,724,249)	(2,455,140,292)	(2,429,364,870)	(3,158,147,008)	(1,322,736,041)	(1,178,884,578)	(830,509,303)	(636,362,237)
<b>Total Net Position</b>	<b><u>\$ (1,082,057,920)</u></b>	<b><u>\$ (1,157,026,689)</u></b>	<b><u>\$ (1,208,362,946)</u></b>	<b><u>\$ (1,148,840,897)</u></b>	<b><u>\$ (1,152,562,590)</u></b>	<b><u>\$ (1,919,922,804)</u></b>	<b><u>\$ (160,105,740)</u></b>	<b><u>\$ (37,567,128)</u></b>	<b><u>\$ 279,326,591</u></b>	<b><u>\$ 443,494,098</u></b>

\* Prior to FY 2021 Student Activities were reported as agency funds and were not included in the government-wide financial statements.

**Expenses, Program Revenues, and Net (Expenses)/Revenue  
Last Ten Fiscal Years  
(Full Accrual Basis of Accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Expenses</b>										
<b>Governmental Activities:</b>										
Administration	\$ 107,803,029	\$ 86,406,596	\$ 86,225,659	\$ 80,535,343	\$ 78,284,295	\$ 78,011,304	\$ 77,435,450	\$ 81,209,800	\$ 73,464,982	\$ 82,604,452
Mid-level Administration	215,026,950	203,970,975	197,866,910	180,736,296	177,858,648	178,327,347	174,678,579	171,471,285	161,065,655	157,706,975
Instruction - Salaries	850,298,273	795,492,009	776,830,955	695,067,666	703,506,746	696,614,395	673,939,636	657,946,626	613,583,633	575,897,415
- Employee Benefits	329,639,092	290,142,564	281,885,058	286,930,462	269,856,695	265,378,958	257,049,383	243,508,345	236,596,630	220,141,380
- Textbooks & Supplies	54,605,932	95,172,035	62,054,734	67,042,142	65,629,457	65,164,912	59,535,626	58,130,810	67,719,194	43,353,486
- Other	166,916,450	130,065,116	107,941,558	94,433,477	87,848,627	71,491,917	72,062,910	67,457,088	67,602,761	79,403,598
Capital Outlays	-	-	-	-	-	-	-	-	-	-
Special Education	422,537,304	418,495,661	428,202,045	396,540,826	394,427,630	391,556,787	385,732,909	386,241,653	372,908,297	349,342,836
Student Personnel Services	46,063,762	39,847,918	31,265,138	27,396,944	26,847,105	26,336,871	26,149,410	30,832,502	23,196,307	18,199,766
Student Health Services	44,873,161	26,576,826	27,228,793	23,789,576	24,972,833	26,322,736	24,529,250	24,393,828	21,484,064	20,290,832
Student Transportation	120,765,970	107,919,263	134,452,582	133,919,180	129,155,567	132,361,209	130,332,044	128,604,036	125,178,320	126,033,260
Operation of Plant	159,941,184	147,868,601	145,802,632	144,933,778	143,975,348	142,195,182	142,832,825	152,506,126	152,248,076	141,396,847
Maintenance of Plant	114,987,886	105,192,770	94,115,999	85,746,108	84,469,900	57,987,259	86,912,068	103,941,278	85,266,008	75,739,089
Community Services	2,356,708	4,795,097	9,626,387	10,660,660	10,375,355	11,470,647	11,317,631	11,454,025	11,148,468	10,639,362
Student Activities*	7,223,196	3,212,166	-	-	-	-	-	-	-	-
Food and Nutrition	87,871,050	56,818,750	78,999,421	79,153,532	81,208,036	83,217,204	84,570,339	84,590,355	80,975,319	73,016,581
Interest Expense	993,709	2,380,742	2,595,579	2,472,495	2,241,450	2,467,291	2,735,944	5,347,705	2,650,037	2,712,542
<b>Total Primary Governmental Expenses</b>	<b>\$ 2,731,903,656</b>	<b>\$ 2,514,357,089</b>	<b>\$ 2,465,093,450</b>	<b>\$ 2,309,358,485</b>	<b>\$ 2,280,657,692</b>	<b>\$ 2,228,904,019</b>	<b>\$ 2,209,814,004</b>	<b>\$ 2,207,635,462</b>	<b>\$ 2,095,087,751</b>	<b>\$ 1,976,478,421</b>
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for Services										
Instruction	\$ 1,561,700	\$ 1,749,610	\$ 2,375,161	\$ 2,801,414	\$ 2,961,955	\$ 2,631,827	\$ 3,624,266	\$ 3,522,298	\$ 4,859,558	\$ 5,565,140
Operation of Plant	1,875,645	872,233	2,885,900	4,062,649	4,173,543	4,037,437	3,971,482	3,824,692	3,962,712	3,746,531
Food Services	182,253	375,710	7,639,130	10,877,217	10,502,425	11,143,895	10,878,958	11,117,267	13,631,229	15,220,813
Operating Grants and Contributions										
Administration	9,019,416	5,511,009	5,007,308	4,159,408	4,114,083	4,161,034	3,969,876	3,916,334	3,853,585	4,296,567
Mid-level Administration	30,227,123	18,390,074	16,427,008	13,645,383	13,496,689	13,650,716	13,023,600	12,847,950	12,642,096	13,775,873
Instruction - Salaries	167,506,772	101,712,297	91,252,611	75,800,587	74,974,588	75,830,214	72,346,566	71,370,820	70,227,298	76,306,800
- Textbooks & Supplies	44,969,925	27,325,237	24,690,095	20,509,262	20,285,772	20,517,277	19,574,712	19,310,705	19,001,304	20,642,875
- Other	35,135,548	21,349,539	19,290,670	16,024,135	15,849,520	16,030,398	15,293,960	15,087,688	14,845,949	16,128,529
Special Education	105,565,737	64,362,147	58,564,814	48,647,893	48,117,777	48,666,907	46,431,144	45,804,922	45,071,024	48,956,222
Student Personnel Services	4,863,354	2,929,718	2,465,105	2,047,683	2,025,369	2,048,483	1,954,375	1,928,016	1,897,125	2,032,210
Student Health Services	4,669,103	2,858,342	2,569,336	2,134,264	2,111,007	2,135,099	2,037,012	2,009,538	1,977,341	2,152,669
Student Transportation	6,033,154	3,471,987	3,528,630	2,931,118	2,899,178	2,932,263	2,797,555	2,759,824	2,715,606	2,962,443
Operation of Plant	3,922,166	2,404,371	2,231,431	1,853,577	1,833,379	1,854,302	1,769,115	1,745,254	1,717,291	1,736,588
Maintenance of Plant	738,261	438,257	503,528	418,264	413,706	418,428	399,205	393,821	387,511	407,046
Community Services	34,366,588	20,869,652	18,897,841	15,697,825	15,526,766	15,703,960	14,982,518	14,780,448	14,543,632	15,799,745
Food and Nutrition	104,630,831	27,303,084	57,639,752	73,488,126	73,274,972	71,115,878	70,739,860	68,500,168	60,577,380	47,739,434
Capital Grants and Contributions										
Administration	10,667,304	83,006	430,229	953,560	916,568	927,586	963,081	1,492,683	2,362,555	699,154
Instruction - Textbooks & Supplies	-	-	-	36,204,419	54,860,240	89,191,948	56,875,700	48,241,220	57,169,310	128,028,465
- Other	81,350,401	63,257,198	18,016,679	-	-	-	-	-	-	-
Student Transportation	137,461	526,448	470,879	-	-	-	-	-	-	243,979
Maintenance of Plant	59,882,903	90,087,235	66,087,488	69,137,422	46,562,688	28,603,355	33,970,617	57,131,739	30,584,388	23,580,570
<b>Total Primary Governmental Revenues</b>	<b>\$ 707,305,645</b>	<b>\$ 455,877,154</b>	<b>\$ 400,973,595</b>	<b>\$ 401,394,206</b>	<b>\$ 394,900,225</b>	<b>\$ 411,601,007</b>	<b>\$ 375,603,602</b>	<b>\$ 385,785,387</b>	<b>\$ 362,026,894</b>	<b>\$ 430,021,653</b>
<b>Net (Expense)/Revenue</b>	<b>\$ (2,024,598,011)</b>	<b>\$ (2,058,479,935)</b>	<b>\$ (2,064,119,855)</b>	<b>\$ (1,907,964,279)</b>	<b>\$ (1,885,757,467)</b>	<b>\$ (1,817,303,012)</b>	<b>\$ (1,834,210,402)</b>	<b>\$ (1,821,850,075)</b>	<b>\$ (1,733,060,857)</b>	<b>\$ (1,546,456,768)</b>

\* Prior to FY 2021 Student Activities were reported as agency funds and were not included in the government-wide financial statements.

**General Revenues and Total Change in Net Position  
Last Ten Fiscal Years  
(Full Accrual Basis of Accounting)**

	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
<b>Net (Expense)/Revenue</b>	<u>\$(2,024,598,011)</u>	<u>\$(2,058,479,935)</u>	<u>\$(2,064,119,855)</u>	<u>\$(1,907,964,279)</u>	<u>\$(1,885,757,467)</u>	<u>\$(1,817,303,012)</u>	<u>\$(1,834,210,402)</u>	<u>\$(1,821,850,075)</u>	<u>\$(1,733,060,857)</u>	<u>\$(1,546,456,768)</u>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities:</b>										
Prince George's County	\$ 817,161,641	\$ 816,099,495	\$ 786,783,509	\$ 763,978,719	\$ 740,507,046	\$ 698,924,985	\$ 669,886,971	\$ 631,038,247	\$ 624,390,042	\$ 631,498,784
State of Maryland	1,273,521,075	1,273,911,626	1,211,574,147	1,138,604,168	1,107,364,633	1,088,241,637	1,041,219,922	1,004,749,820	945,634,299	907,502,301
Federal Government	-	-	-	-	-	-	-	-	4,062,531	4,062,531
Student Activities*	7,740,421	3,174,714	-	-	-	-	-	-	-	-
Interest Earned	1,143,643	469,349	6,240,150	9,103,085	4,826,004	1,515,840	564,901	297,776	330,119	511,793
Gain on Disposal of Assets	-	-	-	-	-	-	-	(739,186)	254,126	318,484
<b>Total General Revenues</b>	<u>\$2,099,566,780</u>	<u>\$2,093,655,184</u>	<u>\$2,004,597,806</u>	<u>\$1,911,685,972</u>	<u>\$1,852,697,683</u>	<u>\$1,788,682,462</u>	<u>\$1,711,671,794</u>	<u>\$1,635,346,657</u>	<u>\$1,574,671,117</u>	<u>\$1,543,893,893</u>
Special Item - Effect of Change in OPEB Benefit Terms	\$ -	\$ -	\$ -	\$ -	\$ 800,420,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Net Position</b>	<u>\$ 74,968,769</u>	<u>\$ 35,175,249</u>	<u>\$ (59,522,049)</u>	<u>\$ 3,721,693</u>	<u>\$ 767,360,216</u>	<u>\$ (28,620,550)</u>	<u>\$ (122,538,608)</u>	<u>\$ (186,503,418)</u>	<u>\$ (158,389,740)</u>	<u>\$ (2,562,875)</u>

\* Prior to FY 2021 Student Activities were reported as agency funds and were not included in the government-wide financial statements.

**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Fund</b>										
Nonspendable	\$ 13,257,804	\$ 14,276,060	\$ 4,088,398	\$ 5,030,131	\$ 4,482,282	\$ 5,368,571	\$ 6,735,212	\$ 6,073,354	\$ 6,288,265	\$ 5,786,982
Restricted	-	-	-	-	-	95,385	128,447	261,857	334,289	1,270,201
Committed	117,028,351	83,935,736	44,000,000	28,000,000	28,000,000	22,000,000	31,500,000	8,500,000	-	-
Assigned	142,720,217	122,254,929	130,247,916	120,038,372	121,454,525	86,677,502	57,744,486	90,665,770	124,653,692	135,613,714
Unassigned	39,029,239	71,846,311	77,958,131	50,035,759	21,361,626	22,469,682	2,624,703	3,348,511	1,759,347	1,562,004
<b>Total General Fund</b>	<b>\$ 312,035,611</b>	<b>\$ 292,313,036</b>	<b>\$ 256,294,445</b>	<b>\$ 203,104,262</b>	<b>\$ 175,298,433</b>	<b>\$ 136,611,140</b>	<b>\$ 98,732,848</b>	<b>\$ 108,849,492</b>	<b>\$ 133,035,593</b>	<b>\$ 144,232,901</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 416,655	\$ 347,534	\$ 756,818	\$ 329,877	\$ 389,597	\$ 343,401	\$ 394,404	\$ 379,886	\$ 254,750	\$ 271,423
Restricted	30,266,805	21,038,193	22,360,847	11,450,543	12,728,749	6,687,908	8,662,867	9,371,926	-	-
Assigned	41,681,922	8,718,629	6,616,674	13,204,378	7,398,920	-	-	-	15,885	1,021,125
Unassigned	-	-	-	-	(1,525,218)	766,183	(523,543)	(3,166,031)	2,822,550	(1,184,475)
<b>Total Other Governmental Funds</b>	<b>\$ 72,365,382</b>	<b>\$ 30,104,356</b>	<b>\$ 29,734,339</b>	<b>\$ 24,984,798</b>	<b>\$ 18,992,048</b>	<b>\$ 7,797,492</b>	<b>\$ 8,533,728</b>	<b>\$ 6,585,781</b>	<b>\$ 3,093,185</b>	<b>\$ 108,073</b>
<b>Total All Governmental Fund</b>	<b><u>\$384,400,993</u></b>	<b><u>\$322,417,392</u></b>	<b><u>\$286,028,784</u></b>	<b><u>\$228,089,060</u></b>	<b><u>\$194,290,481</u></b>	<b><u>\$144,408,632</u></b>	<b><u>\$107,266,576</u></b>	<b><u>\$115,435,273</u></b>	<b><u>\$136,128,778</u></b>	<b><u>\$144,340,974</u></b>

**Changes In Fund Balance, Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues</b>										
Prince George's County	\$ 926,352,975	\$ 912,479,292	\$ 850,780,705	\$ 833,025,270	\$ 820,505,683	\$ 742,136,114	\$ 686,560,702	\$ 691,371,101	\$ 732,449,135	\$ 683,765,052
State of Maryland	1,435,429,319	1,444,366,854	1,349,557,962	1,287,905,163	1,241,850,198	1,160,913,763	1,132,474,249	1,066,424,987	1,050,732,987	1,024,297,109
Federal Government	323,863,094	159,316,796	139,938,434	147,386,846	141,231,947	142,885,060	141,031,147	134,345,251	141,136,265	145,037,280
MNCPPC	-	-	-	-	-	1,200,911	1,760,501	-	-	-
Commodities Donated by										
Federal Government	6,311,787	1,779,907	3,792,575	4,620,072	5,222,800	3,442,865	3,950,490	3,155,587	2,799,338	3,094,797
Sale of Food	182,253	375,710	7,639,130	10,877,217	10,502,425	10,878,958	11,117,267	13,631,229	15,220,813	16,802,793
Interest Earned	972,952	390,819	5,388,742	7,870,296	4,181,703	495,675	274,056	291,561	261,004	444,077
Other Sources	18,653,768	11,277,565	15,643,092	20,136,502	23,444,421	25,250,712	26,186,608	23,122,045	24,315,413	49,173,744
<b>Total Revenues</b>	<b>\$ 2,711,766,148</b>	<b>\$ 2,529,986,943</b>	<b>\$ 2,372,740,640</b>	<b>\$ 2,311,821,366</b>	<b>\$ 2,246,939,177</b>	<b>\$ 2,087,204,058</b>	<b>\$ 2,003,355,020</b>	<b>\$ 1,932,341,761</b>	<b>\$ 1,966,914,955</b>	<b>\$ 1,922,614,852</b>
<b>Expenditures</b>										
Current - Administration	\$ 79,865,560	\$ 63,100,350	\$ 60,353,973	\$ 59,086,165	\$ 55,643,383	\$ 54,553,289	\$ 57,676,482	\$ 50,819,669	\$ 55,879,630	\$ 54,067,907
Mid-Level Administration	141,134,146	137,194,334	131,444,190	125,266,981	119,778,726	117,118,942	112,874,528	103,906,910	100,875,828	101,714,399
Instruction - Salaries	775,768,169	730,383,458	698,953,670	679,209,625	656,590,949	617,610,995	584,583,831	539,811,361	513,200,910	507,777,709
- Textbooks and										
Supplies	29,036,174	40,797,931	17,585,446	16,902,214	16,734,158	17,907,207	17,481,157	26,155,257	17,876,204	16,419,911
- Other	156,221,898	121,959,037	99,735,578	92,736,627	83,693,480	67,821,959	61,186,171	61,677,608	69,184,522	51,442,213
Special Education	294,142,732	298,213,738	292,189,696	283,601,733	275,167,220	267,341,071	264,609,410	252,931,978	234,669,483	230,190,035
Student Personnel Services	31,260,191	27,385,505	22,338,788	20,270,402	19,366,801	18,552,006	22,633,310	15,660,905	11,624,162	11,276,783
Student Health Services	34,712,124	18,705,075	18,489,085	16,519,671	17,278,912	16,913,394	16,595,792	14,028,975	13,191,003	13,898,164
Student Transportation										
Services	90,970,801	92,632,050	106,977,630	108,181,032	102,031,097	100,054,324	96,060,329	91,394,420	109,885,899	96,208,446
Operation of Plant	133,614,841	135,141,587	126,439,080	126,248,234	122,277,604	117,083,672	121,885,599	119,200,358	106,895,662	110,060,605
Maintenance of Plant	35,707,393	50,987,856	46,318,023	49,802,887	43,193,942	39,971,397	41,257,863	49,712,486	33,627,772	31,637,527
Fixed Charges	571,463,525	505,195,204	481,346,141	466,137,268	460,219,082	449,774,232	430,477,085	425,584,692	365,583,972	396,127,158
Community Services	1,935,991	4,447,188	7,953,814	9,509,294	9,188,724	9,751,088	9,894,777	9,406,016	8,707,473	8,480,668
Student Activities*	7,223,196	3,212,166	-	-	-	-	-	-	-	-
Food Services	76,489,669	47,550,496	67,412,400	72,358,796	71,997,028	74,841,585	73,283,843	69,130,325	64,349,683	62,406,903
Capital Outlay	744,610	-	100,000	-	231,663	-	-	-	-	-
Capital Outlay - CIP										
Land	-	-	-	-	-	-	-	18,988	397,343	3,689,863
Buildings	77,364,884	37,350,016	12,989,766	22,462,573	34,444,463	38,237,444	12,600,969	42,448,768	109,558,347	42,943,984
Remodeling	73,827,190	116,573,939	71,095,991	80,787,811	59,410,119	53,022,275	75,660,122	45,694,574	37,126,303	30,110,811
Equipment and Vehicles	24,076,925	51,737,539	23,875,548	40,802,277	38,816,970	42,645,572	51,790,223	48,344,078	19,256,353	16,959,762
Debt Service:										
Principal	46,874,505	60,538,730	63,451,877	43,652,404	44,693,712	32,541,389	23,813,267	16,503,261	64,730,897	34,292,338
Interest	731,466	3,954,644	3,051,720	2,410,193	2,496,595	2,771,737	2,780,615	2,650,037	2,712,542	5,507,742
<b>Total Expenditures</b>	<b>\$ 2,683,165,990</b>	<b>\$ 2,547,060,843</b>	<b>\$ 2,352,102,416</b>	<b>\$ 2,315,946,187</b>	<b>\$ 2,233,254,628</b>	<b>\$ 2,138,513,578</b>	<b>\$ 2,077,145,373</b>	<b>\$ 1,985,080,666</b>	<b>\$ 1,939,333,988</b>	<b>\$ 1,825,212,928</b>
<b>Excess of Revenues Over/ Other Financing Sources</b>	<b>\$ 28,600,158</b>	<b>\$ (17,073,900)</b>	<b>\$ 20,638,224</b>	<b>\$ (4,124,821)</b>	<b>\$ 13,684,549</b>	<b>\$ (51,309,520)</b>	<b>\$ (73,790,353)</b>	<b>\$ (52,738,905)</b>	<b>\$ 27,580,967</b>	<b>\$ 97,401,924</b>
<b>(Uses)</b>										
Leases Issued	577,313	-	-	-	-	-	-	-	-	-
Purchase Agreements	32,806,130	37,301,500	37,301,500	37,923,500	36,197,300	43,140,823	53,096,848	15,579,181	15,579,181	-
Total Other Financing Sources										
<b>(Uses)</b>	<b>\$ 33,383,443</b>	<b>\$ 37,301,500</b>	<b>\$ 37,301,500</b>	<b>\$ 37,923,500</b>	<b>\$ 36,197,300</b>	<b>\$ 43,140,823</b>	<b>\$ 53,096,848</b>	<b>\$ 15,579,181</b>	<b>\$ 15,579,181</b>	<b>\$ -</b>
<b>Net Change in Fund Balances</b>	<b>\$ 61,983,601</b>	<b>\$ 20,227,600</b>	<b>\$ 57,939,724</b>	<b>\$ 33,798,679</b>	<b>\$ 49,881,849</b>	<b>\$ (8,168,697)</b>	<b>\$ (20,693,505)</b>	<b>\$ (37,159,724)</b>	<b>\$ 43,160,148</b>	<b>\$ 97,401,924</b>
<b>Debt Service as a percentage of Noncapital Expenditures</b>	1.87%	2.71%	2.92%	2.09%	2.21%	1.76%	1.35%	1.02%	3.71%	2.38%

\* Prior to FY 2021 Student Activities were reported as agency funds and were not included in the government-wide financial statements.



**Data on Largest Own-Source Revenue: Food & Nutrition Services  
Last Ten Fiscal Years  
(Full Accrual Basis of Accounting)**

Fiscal Year	Food Sales	Other Board Sources	Federal Government	MD State Government	Total Food & Nutrition Services Revenue	Food Sales as % of Revenue	Per Pupil Food Sales
2022	\$ 182,253	\$ 1,219,926	\$ 99,198,621	\$ 4,212,283	\$ 104,813,083	0.17%	1.38
2021	375,710	693,991	24,554,177	1,764,510	27,388,388	1.37%	2.83
2020	7,639,130	1,246,267	50,071,943	2,094,297	61,051,637	12.51%	56.19
2019	10,877,217	1,800,216	63,495,385	1,931,717	78,104,535	13.93%	81.99
2018	10,502,425	1,711,108	63,009,767	1,973,235	77,196,535	13.60%	79.37
2017	11,143,895	1,721,751	60,693,226	1,969,343	75,528,215	14.75%	85.19
2016	10,878,958	1,649,593	59,518,616	1,997,398	74,044,565	14.69%	84.37
2015	11,117,267	1,364,669	57,398,159	1,936,777	71,816,872	15.48%	87.14
2014	13,631,229	1,285,305	50,248,469	1,587,345	66,752,348	20.42%	108.25
2013	15,220,813	1,101,094	45,588,424	1,049,917	62,960,248	24.18%	123.01

**Outstanding Debt  
Last Ten Fiscal Years  
(Full Accrual Basis of Accounting)**

Fiscal Year	Purchase Agreements	Note Due to SunTrust	Total Primary Government	Debt per Capita*	Debt to Income Ratio**
2022	35,798,000	-	35,798,000	39.38	0.73
2021	58,594,325	-	58,594,325	64.46	1.27
2020	81,831,555	-	81,831,555	89.99	1.78
2019	107,981,932	-	107,981,932	118.75	2.35
2018	113,758,750	-	113,758,750	125.10	2.53
2017	122,499,729	-	122,499,729	134.21	2.83
2016	136,860,381	-	136,860,381	150.72	3.26
2015	126,486,155	-	126,486,155	138.29	3.10
2014	114,735,070	-	114,735,070	126.86	2.85
2013	85,441,421	-	85,441,421	95.99	2.21

\* Population estimates from the U.S. Bureau of the Census, updated July 1, 2021.

\*\* Debt ratio uses total personal income (See Schedule 11). FY 2020 total personal income is used to calculate FY 2021 and FY 2022, as personal income for FY 2021 and FY 2022 are unavailable.

**Overlapping Government Activities Debt\***  
**As of June 30, 2022**

Fiscal Year	Type of Instrument	Governmental Unit	Original	Current
			County GOB Debt on behalf of School System	County GOB Debt on behalf of School System
2011	General Obligation Bond	Prince George's County	\$ 109,918,390	\$ 33,278,704
2013	General Obligation Bond	Prince George's County	212,788,817	120,158,115
2014	General Obligation Bond	Prince George's County	93,694,248	61,266,416
2016	General Obligation Bond	Prince George's County	52,725,968	42,485,029
2017	General Obligation Bond	Prince George's County	91,990,592	77,130,367
2018	General Obligation Bond	Prince George's County	84,900,000	79,848,788
2019	General Obligation Bond	Prince George's County	111,060,000	108,276,921
2020	General Obligation Bond	Prince George's County	142,345,971	141,174,058
2021	General Obligation Bond	Prince George's County	96,000,000	96,000,000
2022	General Obligation Bond	Prince George's County	122,462,000	122,462,000
<b>Total Overlapping Debt</b>			<b>\$ 1,117,885,986</b>	<b>\$ 882,080,398</b>

\* Overlapping debt is indirect debt of the School System. It comprises principal balance of general obligation bonds issued by Prince George's County that is payable in whole or in part by taxpayers of the County.

**Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Real Property <sup>1</sup>		Total Direct Tax Rate	Personal Property <sup>2</sup>			Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value <sup>(1)</sup>	Assessed Value as a Percentage of Actual Value
	Assessed Value	Estimated Value		Unincorporated Personal Property	Public Utilities	Incorporated Ordinary Business				
2013	75,993,572,331	76,633,200,500	0.9028	50,405,620	1,364,625,200	1,789,642,154	3,204,672,974	2.2830	79,837,873,474	99.20
2014	73,425,415,435	74,563,618,491	0.8971	48,314,610	1,393,889,690	1,313,144,919	2,755,349,219	2.2684	77,318,967,710	98.53
2015	74,172,498,186	76,307,098,100	0.9019	48,442,950	1,485,591,490	1,371,592,328	2,905,626,768	2.2780	79,212,724,868	97.31
2016	76,751,695,412	80,392,825,800	0.9451	61,518,930	1,458,733,380	1,488,314,420	3,008,566,730	2.3720	83,401,392,530	95.63
2017	82,315,032,205	86,941,639,900	0.9364	63,432,820	1,499,376,630	1,645,609,250	3,208,418,700	2.3521	90,150,058,600	94.87
2018	85,742,095,940	92,548,040,600	0.9596	61,886,750	1,564,611,410	1,798,600,552	3,425,098,712	2.4010	95,973,139,312	92.91
2019	87,302,742,810	97,534,897,800	0.9686	61,144,070	1,564,514,200	1,790,652,112	3,416,310,382	2.4256	100,951,208,182	89.86
2020	101,049,029,445	102,537,101,300	0.9577	53,915,180	1,533,456,160	1,610,259,150	3,197,630,490	2.6096	105,734,731,790	98.59
2021	103,232,666,541	108,467,097,890	0.9780	46,087,260	1,671,543,780	1,797,131,170	3,514,762,210	2.3883	111,981,860,100	95.33
2022	108,035,664,653	112,696,780,390	0.9318	44,921,980	1,751,947,420	1,600,140,510	3,397,009,910	2.1922	116,093,790,300	95.98

<sup>1</sup> Real property figures are based on a "triennial assessment" process. Under this method, only one-third of the properties in the county are reassessed each year. Any increase in value is phased-in over a three-year period in equal increments. Therefore, assessed values only reflect the phased-in amounts, while the estimated actual values indicate the full amount of the reassessment based on the latest physical inspection.

<sup>2</sup> Assessed Value and Estimated Actual Values are equal.

<sup>3</sup> Prior to fiscal year 2002, real property had been assessed at 40% of phased-in market value. Effective FY 2002, real property is assessed at 100% of phased-in market value. Personal Property had already been assessed at 100% of market value. The County tax rate is a weighted average of the unincorporated area and incorporated area rates.

Source: State Department of Assessment and Taxation

**Principal Employers  
2021 and Nine Years Prior**

	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
<b>Private Sector Employers</b>						
WMATA (Metro)	3,546	1	0.71%			
United Parcel Service	3,000	2	0.60%	4,220	1	0.90%
Prince George's Community College	2,045	3	0.41%			
MGM National Harbor	2,000	4	0.40%			
Gaylord National Resort and Convention Center	2,000	4	0.40%	1,800	6	0.38%
ASRC Federal (Artic Slope Regional Corp)	1,903	5	0.38%			
Verizon	1,800	6	0.36%	2,738	3	0.58%
University of Maryland Capital Region Health	1,800	7	0.36%			
GMBC Capital	1,800	8	0.36%			
Knight Protective Services	1,500	9	0.30%			
Melwood Hort Training Center	1,400	10	0.28%			
Giant Food				3,000	2	0.64%
Dimensions Healthcare System				2,500	4	0.53%
Shopper's Food Warehouse				1,975	5	0.42%
Safeway Stores, Inc.				1,605	7	0.34%
Capitol One				1,456	8	0.31%
Target Stores				1,400	9	0.30%
Doctor's Community Hospital				1,300	10	0.28%
<b>Public Sector Employers</b>						
University System of Maryland *	20,250	1		17,334	1	
Joint Base Andrews Naval Air Facility Washington**	17,500	2		13,500	2	
U.S. Internal Revenue Service**	4,735	3		5,539	5	
United States Census Bureau**	4,605	4		4,414	5	
NASA/Goddard Space Flight Center**	3,000	5		3,171	1	
Prince George's Community College	2,045	6		2,631	8	
National Maritime Intelligence-Integration Office**	1,890	7		1,724	9	
U.S. Department of Agriculture*	1,725	8		1,850	7	
National Oceanic and Atmospheric Administration**	1,375	9		1,350		
Prince Geroge's County Government	1,200	10				

**Notes:**

Excludes post offices, state and local governments, national retail and national foodservice; includes public higher education institutions.

\* Includes University of Maryland College Park (UMCP) and Bowie State University (BSU).

\*\*Employee counts for federal and military facilities exclude contractors to the extent possible, embedded contractors may be included.

Source: Maryland Department of Commerce, revised 2021.

**Demographic and Economic Statistics**  
**Last Ten Calendar Years**

Calendar Year	Population <sup>(1)</sup>	Personal Income (thousands) <sup>(2)</sup>	Per Capita Personal Income <sup>(2)</sup>	Civilian Labor Force <sup>(3)</sup>	Unemployment Rate <sup>(3)</sup>	Registered pupils
2012	881,138	38,481,250	43,672	469,150	6.80	123,833
2013	890,081	38,595,921	43,362	467,318	6.90	123,737
2014	904,430	40,215,913	44,465	469,359	6.20	125,929
2015	909,535	40,806,805	44,866	495,449	4.70	127,576
2016	908,049	41,922,938	46,168	498,002	4.40	128,936
2017	912,756	43,232,981	47,365	513,393	4.70	130,814
2018	909,308	44,938,165	49,420	504,423	4.10	132,322
2019	909,327	46,034,388	50,625	515,140	4.00	132,667
2020	909,612	49,296,368	54,195	493,988	7.90	135,962
2021	910,551	N/A	N/A	502,401	6.10	131,657

Notes:

<sup>(1)</sup> Population estimates from the U.S. Bureau of the Census, updated July 1, 2022.

<sup>(2)</sup> Bureau of Economic Analysis, U.S. Department of Commerce, updated November 16, 2022.

<sup>(3)</sup> Maryland Department of Labor, Career and Workforce Information, updated June 2021.

<sup>(4)</sup> www.mdreportcard.org, updated 8/14/2022.

\* Not Seasonally Adjusted - Calendar Year



**Full-Time-Equivalent School System Employees by Function  
Last Ten Years**

Full-Time-Equivalent Employees as of June 30											
	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Estimated	Percentage Change 2013-2022
<b>Operating</b>											
<b>A. General Programs</b>											
Administration	468.00	447.00	464.80	466.00	469.00	464.00	445.00	447.00	452.00	460.00	(1.71%)
Instruction	7,218.52	7,516.72	8,034.62	8,264.72	8,403.52	8,699.92	8,797.62	8,908.62	9,118.12	9,113.22	26.25%
Student Personnel Services	164.12	170.12	234.12	268.62	278.12	279.62	277.12	296.12	300.12	301.62	83.78%
Health Services	239.00	237.50	239.00	238.00	236.00	239.00	240.00	240.00	240.00	250.00	4.60%
Student Transportation	1,429.27	1,482.77	1,468.77	1,467.77	1,467.77	1,487.77	1,485.77	1,481.27	1,485.27	1,485.27	3.92%
School Plant Services	1,292.13	1,375.13	1,399.63	1,426.13	1,423.13	1,441.13	1,456.13	1,458.63	1,507.13	1,477.13	14.32%
Maintenance of Plant	297.00	307.00	306.00	286.00	286.00	286.00	285.00	283.00	282.00	282.00	(5.05%)
Fixed Charges	-	-	-	-	-	-	-	-	-	-	-
Community Services	-	-	-	1.00	1.00	4.00	1.00	1.00	-	1.00	-
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-
Mid Level Administration	1,160.10	1,171.60	1,207.10	1,220.60	1,248.10	1,268.10	1,303.60	1,319.10	1,331.60	1,339.60	15.47%
Special Education	2,784.11	2,942.71	3,001.71	3,064.01	3,085.01	3,089.01	3,117.41	3,126.41	3,132.41	3,133.41	12.55%
<b>Total General Programs</b>	<b>15,052.25</b>	<b>15,650.55</b>	<b>16,355.75</b>	<b>16,702.85</b>	<b>16,897.65</b>	<b>17,258.55</b>	<b>17,408.65</b>	<b>17,561.15</b>	<b>17,848.65</b>	<b>17,843.25</b>	18.54%
<b>B. Restricted Projects:</b>											
Administration	21.00	16.00	8.00	4.00	11.00	7.00	6.00	6.00	-	-	N/A
Instruction	435.64	450.64	406.64	463.64	381.64	370.64	352.64	429.64	397.64	586.64	34.66%
Student Personnel Services	10.00	9.00	3.00	4.00	4.00	8.00	9.00	57.00	80.00	92.00	820.00%
Health Services	4.00	2.00	2.00	2.00	2.00	-	-	-	-	-	N/A
Student Transportation	1.00	1.00	-	-	-	1.00	1.00	1.00	1.00	1.00	0.00%
School Plant Services	2.00	2.00	1.00	1.00	1.00	1.00	-	-	1.00	1.00	(50.00%)
Community Services	1.00	2.00	1.00	1.00	1.00	2.00	-	1.00	3.00	4.00	300.00%
Mid Level Administration	56.00	53.00	49.00	56.00	48.00	34.00	27.00	29.00	30.50	31.50	(43.75%)
Special Education	268.80	253.70	344.70	300.90	296.90	292.90	278.30	282.30	286.30	297.30	10.60%
<b>Total Restricted Projects</b>	<b>799.44</b>	<b>789.34</b>	<b>815.34</b>	<b>832.54</b>	<b>745.54</b>	<b>716.54</b>	<b>673.94</b>	<b>805.94</b>	<b>799.44</b>	<b>1,013.44</b>	26.77%
<b>Subtotal Operating</b>	<b>15,851.69</b>	<b>16,439.89</b>	<b>17,171.09</b>	<b>17,535.39</b>	<b>17,643.19</b>	<b>17,975.09</b>	<b>18,082.59</b>	<b>18,367.09</b>	<b>18,648.09</b>	<b>18,856.69</b>	18.96%
<b>Non-operating</b>											
<b>C. Other</b>											
Alternative Infrastructure	-	-	-	-	-	-	-	-	-	4.00	N/A
Planning & Development	-	-	-	-	-	-	-	-	-	-	-
Printing Services	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	0.00%
Before and After School Care	170.19	171.19	171.19	171.19	147.89	137.30	137.30	137.30	137.30	-	(100.00%)
Central Garage	163.00	163.00	163.00	163.00	163.00	163.00	163.00	161.00	161.00	161.00	(1.23%)
Food Services	942.70	944.70	946.70	946.70	947.70	948.70	986.70	986.70	989.70	989.70	4.99%
Self Insurance	-	-	-	-	-	-	-	-	-	-	N/A
CIP	24.00	33.00	33.00	34.00	34.00	34.00	34.00	38.00	43.00	39.00	62.50%
BRAVA	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	0.00%
Benefits Office	-	-	-	7.00	7.00	7.00	7.00	8.00	8.00	8.00	N/A
Workers' Comp Admin	5.00	8.00	-	-	-	-	-	-	-	-	N/A
<b>Subtotal Non-Operating</b>	<b>1,320.89</b>	<b>1,335.89</b>	<b>1,329.89</b>	<b>1,337.89</b>	<b>1,315.59</b>	<b>1,306.00</b>	<b>1,344.00</b>	<b>1,347.00</b>	<b>1,355.00</b>	<b>1,217.70</b>	(7.81%)
<b>Total Full-time Positions</b>	<b>17,172.58</b>	<b>17,775.78</b>	<b>18,500.98</b>	<b>18,873.28</b>	<b>18,958.78</b>	<b>19,281.09</b>	<b>19,426.59</b>	<b>19,714.09</b>	<b>20,003.09</b>	<b>20,074.39</b>	16.90%

Source: PGCPSS Budget & Management Services

**Operating Statistics**  
Last Ten Fiscal Years

Fiscal Year	Enrollment *	Operating Expenses	Per Pupil Cost	Percentage Change	Total Expenditures	Cost per Pupil	Percentage Change	Teaching Staff *	Pupil Teacher Ratio	Percentage of students receiving Free or Reduced-Price Meals *
2013	123,741	1,709,045,864	13,811	1.96%	1,939,333,988	15,673	5.86%	8,576	14.43 to 1	62%
2014	125,929	1,772,501,222	14,075	1.91%	1,985,080,666	15,763	0.57%	8,699	14.48 to 1	61%
2015	125,829	1,856,713,204	14,756	4.84%	2,077,145,373	16,508	4.73%	9,084	13.85 to 1	65%
2016	129,676	1,922,704,587	14,827	0.48%	2,138,513,578	16,491	(0.10%)	9,325	13.91 to 1	63%
2017	131,654	1,961,169,883	14,896	0.47%	2,186,281,213	16,606	0.70%	9,545	13.79 to 1	62%
2018	133,158	2,022,134,991	15,186	1.95%	2,233,254,628	16,771	0.99%	9,727	13.69 to 1	62%
2019	133,601	2,093,354,794	15,669	3.19%	2,315,946,287	17,335	3.36%	9,723	13.74 to 1	60%
2020	136,922	2,171,087,204	15,856	1.19%	2,352,102,416	17,178	(0.91%)	9,786	13.99 to 1	60%
2021	132,568	2,287,306,136	17,254	8.82%	2,547,060,843	19,213	11.85%	9,839	13.47 to 1	66%
2022	132,445	2,424,090,443	18,303	6.09%	2,683,165,990	20,259	5.44%	9,704	13.36 to 1	61%

Source: \* PGCPSS Budget & Management Services

**Teacher Base Salaries<sup>(1)</sup>**

**Last Ten Years**

<b>Fiscal Year</b>	<b>Minimum Salary</b>	<b>Maximum Salary</b>	<b>County Average Salary</b>	<b>Statewide Average Salary<sup>(1)</sup></b>
2013	45,695	112,304	64,863	65,306
2014	45,695	112,304	66,825	65,513
2015	46,380	120,930	68,886	N.A.
2016	46,844	122,139	70,612	66,431
2017	47,781	124,582	73,289	66,431
2018	47,781	124,582	72,626	66,431
2019	47,781	124,582	72,626	66,431
2020	48,498	130,244	76,159	70,463
2021	49,468	132,849	79,076	66,431
2022	49,963	134,177	80,872	66,431

<sup>(1)</sup> Statewide average salary is from MSDE DAAIT Analysis of Professional Salaries 01/ 2021. County average salary for 2017 based on calculation of all full-time salaries at 06.30.22. Maximum Salary includes PGCEA Pay tables A,B & C

**School Building Information**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	
<b>Accokeek Academy</b> Renovation And Addition	1963	Capacity (SRC)	1,261	1,261	1,261	1,261	1,261	1,428	1,428	1,428	1,428	1,428	
		Square Feet	174,217	174,217	174,217	174,217	126,286	126,286			201,082	201,082	
		Enrollment	1,361	1,369	1,417	1,445	1,447	1,514	1,589	1,637	1,543	498	
<b>Adelphi Elementary</b>	1954	Capacity (SRC)	451	451	451	451	451	451	451	451	451	408	
		Square Feet	38,872	38,872	38,872	38,872	38,872	38,872			38,872	38,872	
		Enrollment	614	668	681	731	751	764	771	775	702	673	
<b>Allenwood Elementary</b>	1967	Capacity (SRC)	449	449	449	449	449	449	449	455	455	455	
		Square Feet	48,686	48,686	48,686	48,686	48,686	48,686			48,686	48,686	
		Enrollment	420	416	398	388	388	403	413	435	322	330	
<b>Annapolis Road Academy</b> Housed At Bladensburg Instructional Center		Capacity (SRC)	100	100	100	100	100	100	100	100	100	100	
		Square Feet	55,577	55,577	55,577	55,577	55,577	55,577	55,577				
		Enrollment	79	103	99	92	96	81	72	120	83	77	
<b>Andrew Jackson Academy</b>	1971	Capacity (SRC)	774	774	774	774	774	774	774	793	793	793	
		Square Feet	151,613	151,613	151,613	151,613	151,613	151,613			151,163	151,163	
		Enrollment	534	619	560	623	657	638	513	504	499	465	
<b>Apple Grove Elementary</b> Addition	1967	Capacity (SRC)	540	540	540	540	540	540	540	541	541	541	
		Square Feet									51,842	51,842	
		Enrollment	456	454	448	463	435	441	456	512	460	449	
<b>Ardmore Elementary</b> Addition	1960	Capacity (SRC)	535	535	535	535	535	535	535	523	523	523	
		Square Feet									54,047	54,047	
		Enrollment	556	540	528	493	497	413	403	435	434	409	
<b>Arrowhead Elementary</b>	1966	Capacity (SRC)	434	434	434	434	434	434	434	434	434	434	
		Square Feet									59,923	59,923	
		Enrollment	409	416	414	317	379	408	404	406	376	374	
<b>Avalon Elementary</b>	1964	Capacity (SRC)	419	419	435	435	435	435	435	435	435	435	
		Square Feet									60,520	60,520	
		Enrollment	341	397	384	414	378	382	347	347	285	275	
<b>Baden Elementary</b>	1969	Capacity (SRC)	337	337	337	337	337	337	337	337	337	337	
		Square Feet									56,625	56,625	
		Enrollment	290	302	287	264	288	259	244	209	198	207	
<b>Barnaby Manor Elementary</b> Addition	1964	Capacity (SRC)	673	673	673	673	673	574	574	574	574	574	
		Square Feet									54,726	54,726	
		Enrollment	479	459	448	461	515	493	474	501	459	477	
<b>Beacon Heights Elementary</b>	1965	Capacity (SRC)	360	360	360	360	360	360	360	362	362	362	

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
		Square Feet									26,742	26,742
<b>Beltsville Academy</b>		Enrollment	447	478	499	498	489	493	480	461	412	406
	1961	Capacity (SRC)	848	848	848	848	848	848	848	848	848	848
		Square Feet									110,597	110,597
		Enrollment	961	1,004	1,040	1,090	1,092	1,104	1,093	1,162	1,143	1,132
<b>Benjamin D Foulois Creative and Performing Arts Academy</b>	1968	Capacity (SRC)	796	796	796	796	796	758	758	758	758	758
		Square Feet									114,715	114,715
		Enrollment	553	556	546	548	538	536	548	538	540	530
<b>Benjamin Stoddert Middle</b>	1957	Capacity (SRC)	808	808	808	808	774	774	774	774	774	774
		Square Feet									101,862	101,862
		Enrollment	616	647	629	599	614	614	657	696	614	584
<b>Benjamin Tasker Middle School</b>	1970	Capacity (SRC)	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040
		Square Feet									161,678	161,678
		Enrollment	936	880	832	821	788	841	948	1,031	1,068	1,057
<b>Berwyn Heights Elementary</b>	1958	Capacity (SRC)	518	429	429	429	429	429	429	429	429	429
		Square Feet									45,387	45,387
		Enrollment	476	459	486	477	485	484	473	473	447	436
<b>Bladensburg Elementary</b>	1990	Capacity (SRC)	691	691	691	691	691	691	691	698	698	698
		Square Feet									62,050	62,050
		Enrollment	711	761	796	761	764	799	753	795	714	699
<b>Bladensburg High School Renovation</b>	1950	Capacity (SRC)	1,923	1,923	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785
		Square Feet									304,000	304,000
		Enrollment	1,785	1,816	1,857	1,810	1,896	1,915	1,853	1,936	1,933	1,965
<b>Bond Mill Elementary</b>	1968	Capacity (SRC)	500	500	500	500	500	500	500	479	479	479
		Square Feet									58,325	58,325
		Enrollment	498	528	538	533	549	554	540	507	488	477
<b>Bowie High School Added Annex</b>	1965	Capacity (SRC)	2,734	2,734	2,734	2,734	2,772	2,772	2,772	2,772	2,772	2,772
		Square Feet									281,306	280,306
		Enrollment	2,760	2,573	2,442	2,381	2,367	2,424	2,392	2,428	2,406	2,379
<b>Bradbury Heights Elementary</b>	1929	Capacity (SRC)	714	714	782	782	782	782	782	782	782	782
		Square Feet									79,457	79,457
		Enrollment	506	520	499	478	480	502	491	496	478	436
<b>Brandywine Elementary</b>	1951	Capacity (SRC)	473	473	473	473	473	473	473	477	477	477

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
		Square Feet									58,155	58,155
<b>Buck Lodge Middle</b>		Enrollment	444	423	417	424	397	414	388	412	434	470
	1958	Capacity (SRC)	933	933	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017
		Square Feet									122,497	122,497
<b>C Elizabeth Rieg</b>		Enrollment	846	867	1,085	1,185	1,233	1,167	1,148	1,302	1,295	1,172
	1978	Capacity (SRC)	120	120	120	120	120	120	120	130	130	130
		Square Feet									45,132	45,132
<b>Calverton Elementary Addition</b>		Enrollment	100	101	102	103	106	117	115	115	114	115
	1964	Capacity (SRC)	590	590	590	590	590	590	590	589	589	589
		Square Feet									58,322	58,322
<b>Capitol Heights Elementary</b>		Enrollment	769	804	844	874	855	860	862	853	811	806
	1959	Capacity (SRC)	357	363	363	363	363	363	363	363	363	363
		Square Feet									44,764	44,764
<b>Carmody Hills Elementary Renovation</b>		Enrollment	233	227	231	235	272	229	307	336	297	254
	1958	Capacity (SRC)	490	490	490	490	451	451	451	451	451	451
		Square Feet									52,366	52,366
<b>Carole Highlands Elementary Addition</b>		Enrollment	416	450	486	492	472	433	442	423	412	411
	1953	Capacity (SRC)	535	535	535	535	535	535	535	535	535	535
		Square Feet									54,125	54,125
<b>Carrollton Elementary Addition</b>		Enrollment	690	746	468	452	494	508	487	515	462	440
	1960	Capacity (SRC)	559	559	559	559	559	559	559	559	559	559
		Square Feet									45,842	45,842
<b>Catherine T Reed Elementary</b>		Enrollment	593	605	612	632	646	663	627	623	580	588
	1966	Capacity (SRC)	457	457	457	457	457	457	457	457	457	457
		Square Feet									56,889	56,889
<b>Central High</b>		Enrollment	428	431	473	512	527	485	478	508	466	468
	1961	Capacity (SRC)	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,143	1,143	1,143
		Square Feet									185,257	185,257
<b>Cesar Chavez Elementary</b>		Enrollment	868	817	898	947	1,004	927	849	798	777	750
	1954	Capacity (SRC)	357	357	357	357	357	357	357	357	357	357
		Square Feet									30,066	30,066
<b>Chapel Forge E C C</b>		Enrollment	260	262	268	289	305	311	322	354	371	360
	1969	Capacity (SRC)	180	180	180	180	180	260	260	260	260	260
		Square Feet									50,373	50,373



**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	
<b>Charles Carroll Middle</b>	1961	Enrollment	181	195	213	204	212	210	219	254	228	220	
		Capacity (SRC)	893	893	817	817	817	817	817	817	817	817	817
		Square Feet										114,778	114,778
<b>Charles Herbert Flowers High</b>	2000	Enrollment	985	1,017	985	1,040	1,140	1,220	1,307	1,329	1,330	1,230	
		Capacity (SRC)	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,174	2,174	2,174
		Square Feet										332,500	332,500
<b>Cherokee Lane Elementary</b>	1962	Enrollment	2,201	2,036	2,032	2,093	2,077	2,062	2,186	2,262	2,342	2,457	
		Capacity (SRC)	406	406	406	406	406	406	406	406	408	408	-
		Square Feet										44,319	44,319
<b>Chillum Elementary</b>	1952	Enrollment	441	466	497	512	527	554	551	580	558	541	
		Capacity (SRC)	335	335	335	335	335	335	335	335	335	335	335
		Square Feet										44,946	44,946
<b>Clinton Grove Elementary</b>	1955	Enrollment	300	248	268	297	291	322	369	379	347	335	
		Capacity (SRC)	345	345	345	345	345	426	426	426	426	426	426
		Square Feet										44,379	44,379
<b>Columbia Park Elementary</b>	1928	Enrollment	355	377	335	309	308	256	245	264	219	241	
		Capacity (SRC)	517	517	517	515	515	515	515	515	515	515	515
		Square Feet										57,372	57,372
<b>Concord Elementary</b>	1968	Enrollment	466	450	462	490	491	531	540	546	523	525	
		Capacity (SRC)	390	451	451	451	451	451	451	451	451	451	451
		Square Feet										43,984	43,984
<b>Cool Spring Elementary</b>	1955	Enrollment	311	308	351	395	391	356	350	365	333	299	
		Capacity (SRC)	632	535	535	535	535	535	535	535	535	535	535
		Square Feet										139,211	139,211
<b>Cooper Lane Elementary</b>	1962	Enrollment	669	708	832	830	845	856	846	915	834	805	
		Capacity (SRC)	495	495	495	495	495	495	495	494	494	494	494
		Square Feet										47,370	47,370
<b>Cora L Rice Elementary</b>	2002	Enrollment	472	538	509	511	521	540	543	527	481	453	
		Capacity (SRC)	827	696	696	696	696	696	696	696	696	696	696
		Square Feet										83,482	83,482
<b>Croom Vocational High</b>	1950	Enrollment	664	702	743	772	778	679	667	636	606	536	
		Capacity (SRC)	120	120	120	120	120	120	120	120	120	120	120
		Square Feet										111,983	111,983
		Enrollment	101	101	103	96	95	72	98	65	48	39	

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	
<b>Crossland High</b>	1963	Capacity (SRC)	1,947	1,947	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	
		Square Feet										335,141	335,141
		Enrollment	1,224	1,117	1,081	1,057	1,048	1,137	1,015	975	957	1,004	
<b>Deerfield Run Elementary</b>	1975	Capacity (SRC)	583	583	583	583	583	583	583	570	570	570	
		Square Feet										72,390	72,390
		Enrollment	593	607	654	639	599	604	617	619	582	617	
<b>District Heights Elementary</b>	1955	Capacity (SRC)	515	515	515	515	515	515	515	515	515	515	
		Square Feet										54,415	54,415
		Enrollment	443	424	402	497	511	417	382	403	386	358	
<b>Dodge Park Elementary Renovation</b>	1965	Capacity (SRC)	560	560	560	560	560	511	511	511	511	511	
		Square Feet										50,499	50,499
		Enrollment	504	531	572	563	618	618	606	597	551	509	
<b>Dora Kennedy French Immersion Previously At Robert Goddard Middle</b>	1937	Capacity (SRC)	499	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
		Square Feet										141,125	141,125
		Enrollment	578	575	610	651	660	671	673	676	654	658	
<b>Doswell E Brooks Elementary</b>	1953	Capacity (SRC)	517	517	588	588	588	588	588	523	523	523	
		Square Feet										56,948	56,948
		Enrollment	193	205	230	236	228	209	231	247	225	222	
<b>Drew-Freeman Middle</b>	1960	Capacity (SRC)	1,050	999	890	890	890	890	890	890	890	890	
		Square Feet										142,413	142,413
		Enrollment	635	680	662	639	635	777	818	868	838	808	
<b>Dr Henry A Wise, Jr. High</b>	2006	Capacity (SRC)	2,606	2,606	2,606	2,606	2,606	2,606	2,606	2,518	2,518	2,518	
		Square Feet										432,579	432,579
		Enrollment	2,279	2,297	2,255	2,178	2,280	2,321	2,295	2,220	2,294	2,208	
<b>Duval High 600 Seat Addition</b>	1960	Capacity (SRC)	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,258	2,258	2,258	
		Square Feet										281,281	281,281
		Enrollment	1,651	1,629	1,697	1,708	1,866	2,085	2,022	2,123	2,206	2,254	
<b>Dwight D Eisenhower Middle</b>	1969	Capacity (SRC)	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,049	1,049	1,049	
		Square Feet										139,951	139,951
		Enrollment	935	918	905	923	945	931	958	1,052	1,112	1,086	
<b>Edward M Felegy Elementary</b>	2013	Capacity (SRC)			879	879	879	879	879	879	879	879	
		Square Feet			92,391	92,391	92,391	92,391				92,391	92,391
		Enrollment			686	796	797	820	797	807	738	687	
<b>Eleanor Roosevelt High</b>	1974	Capacity (SRC)	2,164	2,164	2,096	2,096	2,096	2,096	2,096	2,096	2,096	2,096	

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
<b>Ernest Everett Just Middle</b>		Square Feet									327,458	327,458
		Enrollment	2,489	2,445	2,504	2,506	2,514	2,602	2,649	2,629	2,546	2,420
	2002	Capacity (SRC)	935	935	935	935	869	869	869	824	824	824
		Square Feet									138,901	138,901
<b>Excel Academy Public Charter</b>		Enrollment	795	736	658	621	573	733	735	780	802	794
	1969	Capacity (SRC)		470	470	470	470	-	470	470	470	470
	Previously Matthew Henson Elementary	Square Feet		57,857	57,857	57,857	57,857	57,857			57,857	57,857
		Enrollment	377	417	410	420	422	426	424	431	430	413
<b>Fairmont Heights High</b>	1951	Capacity (SRC)	1,139	1,139	1,139	1,139	1,139	1,000	1,123	1,123	1,123	1,123
		Square Feet									191,391	191,391
		Enrollment	751	837	788	665	683	709	798	839	910	933
	<b>Flintstone Elementary</b>	1956	Capacity (SRC)	447	447	447	447	447	447	447	451	451
		Square Feet									47,010	47,010
		Enrollment	372	432	472	438	455	423	451	449	410	393
<b>Forest Heights Elementary</b>		1953	Capacity (SRC)	314	314	314	314	314	314	314	314	314
		Square Feet									35,971	35,971
		Enrollment	268	266	290	295	301	284	317	330	309	261
	<b>Fort Foote Elementary</b>	1960	Capacity (SRC)	413	515	515	515	515	451	451	451	451
		Square Feet									46,559	46,559
		Enrollment	316	298	323	328	355	327	323	305	291	290
<b>Fort Washington Forest Elem</b>		1961	Capacity (SRC)	411	434	434	434	434	434	434	434	434
		Square Feet									45,648	45,648
		Enrollment	251	239	225	262	285	304	288	295	345	359
	<b>Frances R Fuchs E C C</b>	1965	Capacity (SRC)	128	128	128	128	128	260	260	260	260
		Square Feet									46,633	46,633
		Enrollment	386	378	393	298	339	298	305	324	249	204
<b>Francis Scott Key Elementary</b>		1998	Capacity (SRC)	736	677	677	677	677	677	677	677	677
		Square Feet									86,814	86,814
		Enrollment	535	567	584	561	565	490	490	490	445	406
	<b>Francis T Evans Elementary</b>	1970	Capacity (SRC)	457	457	457	457	457	457	457	454	454
		Square Feet									57,742	57,742
		Enrollment	434	384	368	355	366	375	368	375	363	363
<b>Frederick Douglass High Addition</b>		1960	Capacity (SRC)	1,283	1,283	1,410	1,410	1,410	1,410	1,410	1,410	1,410
		Square Feet									184,417	184,417

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
<b>Friendly High</b>		Enrollment	1,099	1,011	940	934	882	916	996	1,033	1,115	1,161
	1970	Capacity (SRC)	1,505	1,505	1,408	1,408	1,408	1,351	1,351	1,351	1,351	1,351
		Square Feet									236,861	236,861
<b>G James Gholson Middle</b>		Enrollment	1,158	1,034	979	953	893	839	834	791	816	831
	2002	Capacity (SRC)	990	870	870	870	870	870	870	870	870	870
		Square Feet									115,868	115,868
<b>Gaywood Elementary</b>		Enrollment	753	706	691	647	640	860	879	898	949	897
	1958	Capacity (SRC)	470	470	386	386	386	386	386	386	386	386
		Square Feet									42,416	42,416
<b>Gladys Noon Spellman Elementary</b>		Enrollment	498	496	499	504	519	531	486	519	497	483
	1955	Capacity (SRC)	564	564	564	564	564	564	564	564	564	564
		Square Feet									59,500	59,500
<b>Glassmanor Elementary</b>		Enrollment	494	505	521	528	546	606	546	548	510	512
	1960	Capacity (SRC)	335	335	335	335	335	335	335	335	335	335
		Square Feet									35,928	35,928
<b>Glenarden Woods Elementary</b> Temporarily Housed At Robert Goddard		Enrollment	258	290	341	340	341	298	308	319	284	275
	1960	Capacity (SRC)	472	460	460		460	460	460	460	460	460
		Square Feet	52,061	52,061	52,061	52,061	52,061	52,061			76,740	76,740
<b>Glenn Dale Elementary</b> Addition		Enrollment	435	475	483	479	463	469	490	491	455	388
	1928	Capacity (SRC)	474	474	474	474	474	404	404	404	404	404
		Square Feet									44,644	44,644
<b>Glenridge Elementary</b>		Enrollment	488	541	533	531	567	569	580	581	571	549
	1954	Capacity (SRC)	828	828	828	828	828	828	828	828	828	828
		Square Feet									109,197	109,197
<b>Green Valley Academy At Edgar Allen Poe</b> Former Edgar Allen Poe Alternative Former Edgar Allen Poe Elementary		Enrollment	755	788	844	839	833	794	804	826	730	703
	1967	Capacity (SRC)	456	456	456	456	456	230	230	230	230	230
		Square Feet	45,401	45,401	45,401	45,401	45,401	45,401			45,401	45,401
<b>Green Valley Academy</b> Former Edgar Allen Poe Elementary		Enrollment	103	118	131	115	98	66	61	50	56	49
		Capacity (SRC)						230	230	230	230	230
	1956	Square Feet	42,995									
<b>Greenbelt Elementary</b>		Enrollment						66	61	50	50	49
	1993	Capacity (SRC)	569	569	569	569	569	569	569	569	569	568
		Square Feet									67,500	67,500

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
<b>Greenbelt Middle</b>		Enrollment	574	580	600	621	587	625	623	605	550	564
	2012	Capacity (SRC)	1,092	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101
		Square Feet									13,500	13,500
<b>Gwynn Park High</b>		Enrollment	988	1,154	1,166	1,293	1,273	1,315	1,360	1,468	1,471	1,387
	1956	Capacity (SRC)	1,313	1,313	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208
		Square Feet									194,845	194,845
<b>Gwynn Park Middle</b> Previously School No 11404		Enrollment	1,130	1,102	1,064	1,052	999	983	935	961	1,025	1,035
	1968	Capacity (SRC)	765	765	765	765	765	765	765	765	765	765
		Square Feet									129,348	129,348
<b>H Winship Wheatley E C C</b>		Enrollment	516	504	563	615	627	616	640	662	662	693
	1970	Capacity (SRC)	160	160	160	160	160	420	420	420	420	420
		Square Feet									85,882	85,882
<b>Heather Hills Elementary</b>		Enrollment	305	336	357	305	287	259	284	301	261	197
	1967	Capacity (SRC)	339	368	368	368	368	368	368	368	368	368
		Square Feet									36,825	36,825
<b>Henry G Ferguson Elementary</b> Now Part Of Accokeek Academy		Enrollment	397	404	388	387	383	363	378	353	349	314
	1963	Capacity (SRC)										
		Square Feet										
<b>High Bridge Elementary</b>		Enrollment										
	1962	Capacity (SRC)	443	443	443	443	443	371	371	371	371	371
		Square Feet									54,643	54,643
<b>High Point High</b>		Enrollment	399	382	373	386	409	388	378	373	351	339
	1954	Capacity (SRC)	2,253	2,253	2,081	2,081	2,081	2,081	2,081	2,081	2,081	2,081
		Square Feet									318,376	318,376
<b>Highland Park Elementary</b>		Enrollment	2,162	2,239	2,426	2,427	2,580	2,634	2,481	2,747	2,634	2,627
	1928	Capacity (SRC)	551	551	551	551	551	551	551	574	574	574
		Square Feet									61,555	61,555
<b>Hillcrest Heights Elementary</b> <i>Addition</i>		Enrollment	446	471	437	418	402	354	286	259	251	258
	1952	Capacity (SRC)	520	703	703	703	703	703	703	703	703	703
		Square Feet									70,800	70,800
<b>Hollywood Elementary</b>		Enrollment	498	482	510	514	473	489	454	474	420	408
	1952	Capacity (SRC)	339	339	339	339	339	339	339	339	339	339
		Square Feet									40,500	40,500
		Enrollment	421	410	415	394	424	414	398	458	431	478

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
<b>Hyattsville Elementary</b>	1935	Capacity (SRC)	406	406	406	406	406	406	406	406	406	406
		Square Feet									50,345	50,345
		Enrollment	528	538	566	566	561	546	517	508	477	440
<b>Hyattsville Middle</b>	1938	Capacity (SRC)	829	829	829	829	829	829	829	787	787	-
		Square Feet									119,597	119,597
		Enrollment	757	792	818	842	828	861	927	909	859	733
<b>Imagine Foundations At Morningside Pcs</b> <i>Previously Morningside Elementary</i>	1954	Capacity (SRC)		365	365	365	365	365	365	365	365	365
		Square Feet		40,308	40,308	40,308	40,308	40,308			40,308	40,308
		Enrollment	300	365	409	467	513	521	414	427	405	389
<b>Indian Queen Elementary</b>	1974	Capacity (SRC)	452	452	549	549	549	549	549	549	549	549
		Square Feet									60,507	60,507
		Enrollment	309	279	278	268	285	283	280	311	291	281
<b>International High School @ Langley Park</b> <i>Housed At Bladensburg Instructional Center</i>		Capacity (SRC)				100	100	100	100	447	447	447
		Square Feet				55,577	55,577	55,577			55,577	55,577
		Enrollment				99	178	236	332	340	317	337
<b>International High School @ Largo</b> <i>Shares Building With Largo High</i>		Capacity (SRC)				363	363	363	363	363	363	363
		Square Feet										
		Enrollment				97	191	260	378	385	373	385
<b>Isaac J Gourdine Middle</b> <i>Previously Known As Lord Baltimore Ms</i>	1969	Capacity (SRC)	791	791	791	791	791	824	824	824	824	824
		Square Feet									136,707	136,707
		Enrollment	474	486	494	510	487	574	573	611	607	572
<b>J Frank Dent Elementary</b>	1970	Capacity (SRC)	362	362	362	362	362	362	362	365	365	365
		Square Feet									39,236	39,236
		Enrollment	257	244	251	302	320	326	292	284	246	231
<b>James E Duckworth</b>	1978	Capacity (SRC)	120	120	120	120	120	120	120	120	120	120
		Square Feet									41,480	41,480
		Enrollment	94	98	88	85	81	82	88	93	103	98
<b>James H Harrison Elementary</b>	1969	Capacity (SRC)	333	333	333	333	333	333	333	343	343	343
		Square Feet									56,925	56,925
		Enrollment	315	317	331	325	333	328	324	314	304	307
<b>James Madison Middle</b>	1972	Capacity (SRC)	850	850	850	850	850	850	850	850	850	850
		Square Feet									129,348	129,348



**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
<b>James Mc Henry Elementary</b>		Enrollment	808	791	761	802	701	792	805	870	895	891
	1964	Capacity (SRC)	584	584	537	537	537	537	537	537	537	537
		Square Feet									53,162	53,162
<b>James Ryder Randall Elementary</b>		Enrollment	702	751	755	748	757	723	735	769	754	738
	1964	Capacity (SRC)	506	441	441	441	441	441	441	441	441	441
		Square Feet									70,891	70,891
<b>John H Bayne Elementary</b>		Enrollment	490	424	508	472	527	494	458	438	359	253
	1963	Capacity (SRC)	518	542	542	542	542	542	542	542	542	542
		Square Feet	49,779	49,779	49,779	49,779	49,779	49,779	49,779		49,779	49,779
<b>John Hanson Montessori</b>		Enrollment	451	399	349	456	453	459	408	399	375	342
	1956	Capacity (SRC)	902	902	902	902	902	902	902	902	902	902
		Square Feet	110,413	110,413	110,413	110,413	110,413	110,413			110,413	110,413
<b>Judge Sylvania W Woods Sr Elem</b>		Enrollment	456	465	468	486	491	489	504	511	526	511
	1999	Capacity (SRC)	719	719	719	719	719	719	719	719	719	719
		Square Feet	84,660	84,660	84,660	84,660	84,660	84,660			84,660	84,660
<b>Judith P Hoyer Montessori</b> <i>Housed In Former Oakcrest Elementary</i>		Enrollment	651	695	715	775	777	759	757	761	723	680
	1922	Capacity (SRC)	451	439	439	439	439	439	439	439	439	439
		Square Feet	46,152	46,152	46,152	46,152	46,152	46,152			46,152	46,152
<b>Kenilworth Elementary</b>		Enrollment	155	217	264	306	338	364	377	375	382	364
	1963	Capacity (SRC)	494	448	448	448	448	448	448	448	448	448
		Square Feet	58,323	58,323	58,323	58,323	58,323	58,323			58,323	58,323
<b>Kenmoor E C C</b> <i>Former Kenmoor Elementary Building</i>		Enrollment	349	329	331	327	325	333	371	387	375	380
	1966	Capacity (SRC)						250	250	250	250	250
		Square Feet				43,997	43,997	43,997			43,997	43,997
<b>Kenmoor Elementary</b> <i>Now Houses Kenmoor E C C</i>		Enrollment				242	261	231	227	288	122	121
	1966	Capacity (SRC)	406	406	406	Closed	Closed	Closed				
		Square Feet	43,997	43,997	43,997	43,997	43,997					
<b>Kenmoor Middle</b>		Enrollment	261	226	223	223	223					
	1973	Capacity (SRC)	773	695	695	695	695	695	695	695	695	695
		Square Feet									128,381	128,381
<b>Kettering Elementary</b> <i>Addition</i>		Enrollment	691	661	740	852	858	885	928	967	962	951
	1969	Capacity (SRC)	589	589	589	589	589	589	589	589	589	589
		Square Feet									57,651	57,651
	Enrollment	320	351	389	401	456	434	435	419	386	390	

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	
<b>Kettering Middle</b> <i>Previously School No 13426</i>	1977	Capacity (SRC)	985	985	985	985	985	985	985	985	985	985	
		Square Feet										120,800	120,800
		Enrollment	512	511	535	727	735	733	754	825	875	932	
<b>Kingsford Elementary</b>	1994	Capacity (SRC)	769	790	790	790	750	750	750	750	750	750	750
		Square Feet										86,814	86,814
		Enrollment	574	591	579	580	576	532	529	528	495	462	
<b>Lake Arbor Elementary</b>	2002	Capacity (SRC)	790	796	796	796	796	796	796	796	796	796	796
		Square Feet										76,842	76,842
		Enrollment	586	537	564	637	668	574	557	559	529	509	
<b>Lamont Elementary</b>	1964	Capacity (SRC)	509	509	509	509	509	509	509	503	503	503	503
		Square Feet										53,247	53,247
		Enrollment	602	596	579	563	550	562	522	543	493	513	
<b>Langley Pk-McCormick Elementary</b>	1958	Capacity (SRC)	541	486	486	486	486	486	486	486	486	486	486
		Square Feet										64,194	64,194
		Enrollment	679	768	804	862	891	857	848	890	783	771	
<b>Largo High</b>	1970	Capacity (SRC)	1,849	1,849	1,849	1,849	1,420	1,420	1,420	1,365	1,365	1,365	1,365
		Square Feet										243,581	243,581
		Enrollment	1,136	1,102	1,026	848	774	784	843	872	909	870	
<b>Laurel Elementary</b>	1974	Capacity (SRC)	493	493	493	493	493	493	493	493	493	493	493
		Square Feet										59,444	59,444
		Enrollment	546	560	556	559	583	594	613	619	570	554	
<b>Laurel High</b>	1961	Capacity (SRC)	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,867	1,867	1,867	1,867
		Square Feet										379,024	379,024
		Enrollment	1,796	1,764	1,814	1,847	1,844	1,940	1,845	1,943	1,986	2,016	
<b>Lewisdale Elementary</b>	1953	Capacity (SRC)	471	471	471	471	471	471	471	471	471	471	471
		Square Feet										54,103	54,103
		Enrollment	692	668	704	702	693	688	652	699	614	597	
<b>Longfields Elementary</b>	1969	Capacity (SRC)	469	469	469	469	469	469	469	474	474	474	474
		Square Feet										52,565	52,565
		Enrollment	373	390	384	368	314	283	283	296	305	295	
<b>Magnolia Elementary</b>	1971	Capacity (SRC)	448	448	448	448	448	448	448	449	449	449	449
		Square Feet										54,506	54,506
		Enrollment	484	481	492	484	505	498	517	514	513	467	
<b>Margaret Brent</b>	1962	Capacity (SRC)	152	152	152	152	152	152	152	160	160	160	

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
<b>Marlton Elementary Pod Conversion</b>		Square Feet									48,236	48,236
		Enrollment	102	95	103	110	119	78	73	72	72	58
	1974	Capacity (SRC)	489	489	489	489	489	489	489	489	489	489
<b>Martin Luther King Jr Middle</b>		Square Feet									60,270	60,270
		Enrollment	404	393	381	328	317	304	287	299	297	326
	1972	Capacity (SRC)	765	765	850	850	850	850	850	850	850	850
<b>Mary Harris "Mother" Jones Elem</b>		Square Feet									127,516	127,516
		Enrollment	652	656	669	659	647	762	907	1,003	981	938
	2002	Capacity (SRC)	802	769	769	769	769	769	769	769	769	769
<b>Mattaponi Elementary</b>		Square Feet									76,842	76,842
		Enrollment	925	1,029	963	954	966	971	1,011	1,091	991	959
	1962	Capacity (SRC)	475	475	475	475	475	475	475	458	458	458
<b>Matthew Henson Elementary</b> <i>Now Holds Excel Academy Public Charter</i>		Square Feet									48,912	48,912
		Enrollment	399	383	330	347	379	367	382	360	352	335
	1969	Capacity (SRC)										
<b>Maya Angelou French Immersion</b> <i>Former G Gardner Shugart Building</i>		Square Feet									100,018	100,018
		Enrollment	434	459	489	496	490	499	477	476	463	438
	1965	Capacity (SRC)	668	670	670	670	670	670	670	670	670	670
<b>Melwood Elementary</b> <i>Addition</i>		Square Feet									68,142	68,142
		Enrollment	459	493	493	439	450	470	454	447	430	438
	1967	Capacity (SRC)	633	633	633	633	633	633	633	633	633	633
<b>Montpelier Elementary</b> <i>Addition</i>		Square Feet									62,209	62,209
		Enrollment	588	595	583	586	588	571	560	604	577	569
	1968	Capacity (SRC)	609	609	609	609	609	609	609	609	609	609
<b>Morningside Elementary</b> <i>Now Holds Imagine Foundations At Morningside Charter</i>		Square Feet										
		Enrollment										
	1954	Capacity (SRC)										
<b>Mt Rainier Elementary</b>		Square Feet									41,242	41,242
		Enrollment	372	404	339	309	315	336	333	350	328	328
	1977	Capacity (SRC)	357	357	357	357	406	406	406	406	406	406
<b>Nicholas Orem Middle</b> <i>Previously School No 17418</i>		Square Feet									105,697	105,697
	1962	Capacity (SRC)	829	829	829	829	829	829	829	829	829	829

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
<b>North Forestville Elementary</b>		Enrollment	712	720	868	950	930	986	1,011	1,129	1,139	1,139
	1954	Capacity (SRC)	412	412	438	438	438	438	438	438	438	438
		Square Feet									57,949	57,949
<b>Northview Elementary</b>		Enrollment	320	330	328	325	351	358	374	351	253	253
	2007	Capacity (SRC)	869	797	797	797	797	797	797	797	797	797
		Square Feet									77,646	77,646
<b>Northwestern High Renovation</b>		Enrollment	772	704	739	718	697	715	661	637	598	598
	1951	Capacity (SRC)	2,053	2,053	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,340
		Square Feet									355,000	355,000
<b>Oakcrest Elementary Pod Conversion</b>		Enrollment	2,195	2,217	2,262	2,228	2,316	2,454	2,315	2,335	2,313	2,313
	1966	Capacity (SRC)	Closed	Closed	Closed							
		Square Feet	51,384	51,384								
<b>Oaklands Elementary</b>		Enrollment	404	404								
	1964	Capacity (SRC)	406	406	406	406	406	406	406	408	408	408
		Square Feet									41,427	41,427
<b>Overlook Elementary</b>		Enrollment	368	408	416	427	388	412	419	409	358	368
	1969	Capacity (SRC)	542	542	542	542	542	542	542	545	545	545
		Square Feet									47,649	47,649
<b>Oxon Hill Elementary</b>		Enrollment	283	288	263	250	255	249	287	332	349	352
	1975	Capacity (SRC)	353	358	358	358	358	423	423	423	423	423
		Square Feet									63,729	63,729
<b>Oxon Hill High New Building</b>		Enrollment	325	317	331	336	337	278	226	229	228	223
	2013	Capacity (SRC)	1,902	1,200	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
		Square Feet	243,048	287,008	287,008	287,008	287,008	287,008	287,008		287,008	287,008
<b>Oxon Hill Middle</b>		Enrollment	1,626	1,361	1,456	1,448	1,476	1,466	1,448	1,497	1,467	1,498
	1972	Capacity (SRC)	816	783	783	783	783	783	783	783	783	783
		Square Feet									106,801	106,801
<b>Paint Branch Elementary</b>		Enrollment	544	571	593	564	581	759	779	865	922	825
	1972	Capacity (SRC)	426	426	426	426	426	426	426	357	357	357
		Square Feet									59,021	59,021
<b>Panorama Elementary</b>		Enrollment	367	380	377	384	357	370	349	379	376	364
	1966	Capacity (SRC)	691	691	691	691	691	691	691	691	691	691
		Square Feet									89,712	89,712
	Enrollment	395	379	457	556	624	598	609	587	529	504	

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	
<b>Parkdale High</b>	1968	Capacity (SRC)	1,896	1,896	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	
		Square Feet										303,745	303,745
		Enrollment	2,083	2,046	2,148	2,197	2,285	2,402	2,367	2,354	2,453	2,460	
<b>Patuxent Elementary New Gym</b>	1971	Capacity (SRC)	445	445	445	445	445	445	445	451	451	451	
		Square Feet										58,579	58,579
		Enrollment	284	290	320	284	282	265	286	293	284	289	
<b>Perrywood Elementary</b>	2001	Capacity (SRC)	791	791	791	791	791	791	791	800	800	800	
		Square Feet										76,137	76,137
		Enrollment	668	640	692	675	646	647	601	593	551	551	
<b>Phyllis E Williams Elementary</b>	1976	Capacity (SRC)	538	538	538	538	538	538	538	538	538	538	
		Square Feet										64,451	64,451
		Enrollment	361	344	297	314	324	356	403	446	392	376	
<b>Pointer Ridge Elementary Addition</b>	1971	Capacity (SRC)	566	566	566	566	566	566	566	596	596	596	
		Square Feet										61,978	61,978
		Enrollment	452	453	404	394	361	351	326	299	305	288	
<b>Port Towns Elementary</b>	2004	Capacity (SRC)	804	804	804	804	804	804	804	809	809	809	
		Square Feet										77,586	77,586
		Enrollment	922	954	1,024	1,057	1,077	1,150	1,130	1,132	982	930	
<b>Potomac High 400 Seat Addition</b>	1965	Capacity (SRC)	2,104	2,104	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	
		Square Feet										281,942	281,942
		Enrollment	900	1,067	1,145	1,295	1,339	1,287	1,208	1,196	1,187	1,216	
<b>Potomac Landing Elementary</b>	1977	Capacity (SRC)	517	517	454	454	454	454	454	454	454	454	
		Square Feet										60,596	60,596
		Enrollment	473	470	442	428	395	389	364	382	412	390	
<b>Princeton Elementary</b>	1960	Capacity (SRC)	459	448	448	448	448	448	448	448	448	448	
		Square Feet										41,337	41,337
		Enrollment	364	365	398	357	355	368	369	366	286	308	
<b>Rica - Southern Maryland State Of Md Operated</b>		Capacity (SRC)											
		Square Feet											
		Enrollment											
<b>Ridgecrest Elementary Addition</b>	1954	Capacity (SRC)	718	718	718	735	735	693	693	693	693	693	
		Square Feet										68,546	68,546
		Enrollment	697	735	752	712	721	692	676	60	666	603	
<b>Riverdale Elementary</b>	1978	Capacity (SRC)	563	563	563	563	563	563	563	563	563		

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
		Square Feet									64,800	64,800
		Enrollment	777	737	790	797	795	750	684	720	654	635
<b>Robert Frost Elementary</b>	1968	Capacity (SRC)	309	309	309	309	309	309	309	309	309	309
		Square Feet									48,852	48,852
		Enrollment	273	280	279	290	290	282	288	287	275	266
<b>Robert Goddard Montessori</b>	1964	Capacity (SRC)	499	499	499	499	499	998	998	998	998	499
		Square Feet									133,631	133,631
		Enrollment	512	502	516	503	484	490	486	490	504	490
<b>Robert Goddard Middle School</b> <i>Changed Schno To 14415</i>	1964	Capacity (SRC)										
		Square Feet										
		Enrollment										
<b>Robert R Gray Elementary</b>	2001	Capacity (SRC)	577	577	577	577	808	808	808	808	808	808
		Square Feet									74,520	74,520
		Enrollment	448	423	428	446	489	441	447	399	349	384
<b>Rockledge Elementary</b>	1968	Capacity (SRC)	456	456	456	456	456	456	456	454	454	454
		Square Feet									56,252	56,252
		Enrollment	396	396	395	393	363	337	341	337	345	349
<b>Rogers Heights Elementary</b>	1959	Capacity (SRC)	604	604	604	604	604	604	604	610	610	610
		Square Feet									56,588	56,588
		Enrollment	645	684	782	815	808	805	788	820	740	672
<b>Rosa L Parks Elementary</b>	2006	Capacity (SRC)	750	750	810	810	810	810	810	810	810	810
		Square Feet									81,705	81,705
		Enrollment	839	952	748	703	690	684	658	674	597	620
<b>Rosaryville Elementary</b>	2002	Capacity (SRC)	790	680	783	783	783	783	783	783	783	783
		Square Feet									76,200	76,200
		Enrollment	515	498	461	399	402	406	413	428	404	436
<b>Rose Valley Elementary</b>	1968	Capacity (SRC)	436	436	436	436	436	436	436	428	428	428
		Square Feet									56,252	56,252
		Enrollment	385	394	400	378	370	336	333	354	324	316
<b>Samuel Chase Elementary</b>	1962	Capacity (SRC)	392	392	392	392	392	392	392	383	383	383
		Square Feet									42,624	42,624
		Enrollment	275	291	291	283	338	345	331	324	301	272
<b>Samuel Ogle Middle</b>	1967	Capacity (SRC)	935	935	935	935	935	935	935	935	935	935



**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
<i>Previously School No 14128 (Samuel Ogle Elem.)</i>		Square Feet									133,631	133,631
		Enrollment	843	875	859	836	884	892	879	885	826	749
<b>Samuel P Massie Academy</b>	2003	Capacity (SRC)	769	769	769	769	769	769	769	769	769	769
		Square Feet	97,243	97,243	97,243	97,243	97,243	97,243			97,243	97,243
		Enrollment	703	714	676	663	627	622	637	614	564	552
<b>Scotchtown Hills Elementary</b>	1995	Capacity (SRC)	669	669	790	790	790	790	790	790	790	790
		Square Feet									79,757	79,757
		Enrollment	671	699	682	695	765	743	706	678	619	624
<b>Seabrook Elementary</b>	1953	Capacity (SRC)	383	383	409	409	409	409	409	409	409	409
		Square Feet									39,704	39,704
		Enrollment	307	303	284	325	324	334	338	316	330	343
<b>Seat Pleasant Elementary</b>	1971	Capacity (SRC)	238	238	354	354	354	354	354	354	354	354
		Square Feet	42,888	42,888	42,888	42,888	42,888	42,888			42,888	42,888
		Enrollment	330	345	355	345	362	356	367	395	345	340
<b>Skyline Elementary</b>	1966	Capacity (SRC)	228	228	228	228	CLOSED	CLOSED	CLOSED			
		Square Feet	37,225	37,225	37,225	37,225	37,225					
		Enrollment	216	214	186	206	206					
<b>Springhill Lake Elementary Addition</b>	1966	Capacity (SRC)	638	561	561	561	561	561	561	561	561	561
		Square Feet									70,993	70,993
		Enrollment	729	847	859	853	890	843	873	891	815	766
<b>Stephen Decatur Middle Previously School No 09415</b>	1971	Capacity (SRC)	901	901	901	901	901	901	901	901	901	901
		Square Feet	120,070	120,070	120,070	120,070	120,070	120,070			120,070	120,070
		Enrollment	735	705	669	681	671	695	710	769	782	779
<b>Suitland Elementary</b>	1995	Capacity (SRC)	790	790	790	790	790	702	702	702	702	702
		Square Feet	76,333	76,333	76,333	76,333	76,333	76,333			76,333	76,333
		Enrollment	567	548	530	558	532	549	534	578	2,047	510
<b>Suitland High</b>	1951	Capacity (SRC)	2,635	2,635	2,506	2,506	2,447	2,447	2,447	2,447	2,447	2,447
		Square Feet									344,875	344,875
		Enrollment	1,980	1,882	1,806	1,724	2,101	2,023	1,921	1,903	2,047	1,977
<b>Surrattsville High Addition</b>	1960	Capacity (SRC)	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,237	1,237	1,237
		Square Feet									167,322	167,322
		Enrollment	851	775	734	721	738	721	702	705	673	711
<b>Tall Oaks Vocational</b>	1956	Capacity (SRC)	180	180	180	180	180	180	180	192	192	192
		Square Feet									39,361	39,361

**School Building Information (Continued)**

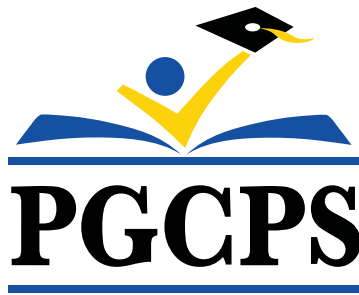
**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22
<b>Tanglewood</b>		Enrollment	99	95	95	75	81	83	90	95	101	98
	1957	Capacity (SRC)	180	180	180	180	180	120	180	-	-	-
		Square Feet	42,148	42,148	42,148	42,148	42,148	42,148			42,148	42,148
<b>Tayac Elementary</b> <i>Addition</i>		Enrollment	99	95	95	75	81	33	90	-	-	-
	1955	Capacity (SRC)	540	590	590	590	590	545	545	545	545	545
		Square Feet									47,858	47,858
<b>Templeton Elementary</b> <i>Addition</i>		Enrollment	390	386	384	359	370	370	335	34	336	340
	1968	Capacity (SRC)	609	609	609	609	565	565	565	565	565	565
		Square Feet									63,432	63,432
<b>Thomas Claggett Elementary</b>		Enrollment	720	758	781	796	840	889	878	943	917	429
	1971	Capacity (SRC)	464	464	464	Closed	Closed	Closed				
		Square Feet	61,175	61,175	61,175	61,175	61,175					
<b>Thomas G Pullen</b>		Enrollment	279	216	234	234	234					
	1967	Capacity (SRC)	976	976	976	976	976	881	881	881	881	881
		Square Feet									110,422	110,422
<b>Thomas Johnson Middle</b>		Enrollment	736	735	730	745	742	744	744	735	743	722
	1968	Capacity (SRC)	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030
		Square Feet									133,631	133,631
<b>Thomas S Stone Elementary</b>		Enrollment	992	984	1,000	1,071	1,142	1,170	1,227	1,269	1,282	1,344
	1950	Capacity (SRC)	574	574	574	574	574	574	574	638	638	638
		Square Feet	64,324	64,324	64,324	64,324	64,324	64,324			64,324	64,324
<b>Thurgood Marshall Middle</b> <i>Previously School No 06422</i>		Enrollment	732	794	749	740	746	654	585	557	466	451
	1962	Capacity (SRC)	956	956	956	956	956	923	923	923	923	923
		Square Feet									120,192	120,192
<b>Tulip Grove Elementary</b>		Enrollment	723	706	600	545	577	598	651	625	762	730
	1964	Capacity (SRC)	411	388	388	388	388	388	388	457	457	457
		Square Feet									94,305	94,305
<b>University Park Elementary</b> <i>Addition</i>		Enrollment	418	439	384	385	347	323	322	349	335	367
	1978	Capacity (SRC)	562	562	562	562	562	562	562	565	565	565
		Square Feet									56,264	56,264
<b>Valley View Elementary</b>		Enrollment	639	614	572	569	555	574	546	522	467	429
	1968	Capacity (SRC)	538	538	538	538	538	538	538	541	541	541
		Square Feet									52,431	52,431
	Enrollment	491	495	502	510	502	447	425	416	377	337	

**School Building Information (Continued)**

**Last Ten School Years**

School Name	Year Built	Data	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	
<b>Vansville Elementary</b>	2008	Capacity (SRC)	784	784	784	784	784	784	784	836	836	836	
		Square Feet									94,975	94,975	
		Enrollment	815	843	842	778	814	775	758	775	732	691	
<b>Waldon Woods Elementary Addition</b>	1968	Capacity (SRC)	628	628	628	628	628	568	568	568	568	568	
		Square Feet									56,829	56,829	
		Enrollment	583	575	579	608	641	689	643	577	559	532	
<b>Walker Mill Middle</b>	1970	Capacity (SRC)	850	850	850	850	850	850	850	850	850	850	
		Square Feet									129,348	129,348	
		Enrollment	695	749	743	742	797	734	710	705	760	723	
<b>Whitehall Elementary</b>	1967	Capacity (SRC)	411	388	388	388	388	388	388	388	388	411	
		Square Feet									38,583	38,583	
		Enrollment	483	499	523	552	574	597	599	653	577	595	
<b>William Beanes Elementary</b>	1972	Capacity (SRC)	584	584	584	584	584	584	584	560	560	560	
		Square Feet									56,175	56,175	
		Enrollment	436	441	446	471	553	470	482	481	428	396	
<b>William Paca Elementary Addition</b>	1963	Capacity (SRC)	601	601	601	601	601	601	601	601	601	601	
		Square Feet									54,868	54,868	
		Enrollment	438	410	414	547	565	598	561	619	544	522	
<b>William W Hall Academy</b>	2005	Capacity (SRC)	709	709	709	709	709	709	709	709	709	709	
		Square Feet	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
		Enrollment	507	527	548	546	523	540	552	566	558	541	
<b>William Wirt Middle</b>	1964	Capacity (SRC)	850	850	850	850	850	850	850	850	850	850	
		Square Feet	106,318	106,318	106,318	106,318	106,318	106,318	106,318	106,318	106,318	106,318	
		Enrollment	854	953	1,013	1,065	1,101	1,137	1,188	1,224	1,280	1,271	
<b>Woodmore Elementary</b>	1964	Capacity (SRC)	576	576	576	576	576	576	576	570	570	570	
		Square Feet	56,101	56,101	56,101	56,101	56,101	56,101	56,101	56,101	56,101	56,101	
		Enrollment	412	385	402	360	436	447	446	473	460	459	
<b>Woodridge Elementary</b>	1954	Capacity (SRC)	342	342	342	342	342	342	342	337	337	337	
		Square Feet	31,687	31,687	31,687	31,687	31,687	31,687	31,687	31,687	31,687	31,687	
		Enrollment	333	340	343	333	359	358	340	324	314	301	
<b>Yorktown Elementary</b>	1967	Capacity (SRC)	457	457	457	457	457	457	457	457	457	457	
		Square Feet	47,855	47,855	47,855	47,855	47,855	47,855	47,855	47,855	47,855	47,855	
		Enrollment	294	312	319	295	358	381	406	403	392	381	



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## **Accounting & Financial Reporting Office Staff**

Peggy Harrison, CPA – **Assistant Controller**

Pamela Hay – **Assistant Controller**

Rita Mack-Woods, CGFM – **Accounting Analyst III**

Quenetta Lawrence, CPA, MS – **Senior Accountant**

Lisa Atchison – **Encumbrance and Special Projects Accountant**

Tanya Cook, MS – **Cash Accountant**

Abigail Crum – **Special Revenue Accountant**

Vacant – **Fixed Assets and Purchase Agreement Accountant**

Dierra Fountain – **Business Operations Technician II**

Katrina Greene – **Student Activity Fund Support Specialist**

Allyson Johnson, MSA, MSIS – **Current Assets Accountant**

Angelina Lackey – **School Construction Accountant**

Tirron Cade – **Inventory Control Specialist**

Gerald Adams – **Cash Receipts Clerk**

Breonna Boddie – **Accounts Clerk**

## **Financial Services Department**

Robin Zirnhelt – **Secretary**

J. Michael Dougherty, Esq., CPA – **Director**



