

Comprehensive Annual Financial Report

of the

Board of Education

and the

**Public Schools of
Anne Arundel County**

*A Component Unit of the
Anne Arundel County Government*

For the Fiscal Year Ended

June 30, 2015

Division of Financial Operations

Matthew Stanski, *Director of Financial Operations*

Krishna Bappanad, *Supervisor of Finance*



George Arlotto, Ed.D., *Superintendent of Schools*

Anne Arundel County Public Schools, 2644 Riva Road, Annapolis, MD 21401

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BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Comprehensive Annual Financial Report
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September 30, 2015

To the Members of the Board of Education and Citizens of Anne Arundel County:

In compliance with the Public School Laws of the State of Maryland, the Division of Financial Operations publishes the Comprehensive Annual Financial Report of the Board of Education of Anne Arundel County which governs Anne Arundel County Public Schools (AACPS). Management is responsible for the financial information and representations contained in the financial statements and other sections of the annual report. In preparing the financial statements, the staff of the Division of Financial Operations makes estimates and judgments based on the best currently available information related to the effects of certain events and transactions.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the government's organizational chart, and a list of principal officials. The report of our independent public accountants, CliftonLarsonAllen LLP, appears at the beginning of the financial section of the report. Their audit of the basic financial statements was performed in accordance with auditing standards generally accepted in the United States of America. It included a review of the school system's budgetary and accounting controls.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Anne Arundel County Public Schools' MD&A can be found immediately following the report of the independent auditors.

All funds of the Board of Education (the Board) are included in this Comprehensive Annual Financial Report. For financial reporting purposes, the Board has been defined as a component unit of the Anne Arundel County Government (the County). Therefore, the Board of Education is included in the Comprehensive Annual Financial Report of Anne Arundel County.

The Single Audit Act and Office of Management and Budget (OMB) Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations," govern the auditing of federal awards made to non-federal entities. Information related to this single audit, including the supplemental schedule of federal grant awards, and independent auditors' reports on compliance and internal controls related to federal programs will be issued in a separate report on or before December 31, 2015.

This report is distributed in a manner which makes the financial information available to all interested parties. Copies are furnished to members of the Board, the Superintendent and staff, appropriate officials of the Federal Government, State of Maryland, Anne Arundel County, and the county libraries. Copies are also furnished upon request to other school districts, individuals, and organizations. The report may be found on the school system's web site: www.aacps.org.

All matters relating to education and operations in Anne Arundel County Public Schools are governed and controlled by the Board, as provided by the Public School Laws of Maryland. The Board has the authority to establish schools and to determine the geographical attendance areas for all schools.

AACPS is the 5th largest school system in Maryland with an enrollment that exceeds 80,000 students. It operates 79 Elementary, 19 Middle and 12 High schools. In addition it has responsibility for 21 *Alternate Educational Centers* that include Charter Schools and Evening High School Programs. Projections show that the student population will continue to grow and is expected to reach 84,985 in 2019. Detailed information on enrollments, school buildings, cost per pupil, insurance in force, and other supplemental information are included in the statistical section of the report. This information is presented for purposes of supplemental analysis, and management believes the information is accurate and complete.

STAFF AND STUDENT ACHIEVEMENTS

Anne Arundel County Public Schools is one of the best school systems in Maryland, a state considered among the leaders in the nation in education. AACPS continued to surpass the state four-year graduation rate and the district saw significant improvement in the graduation rate for several racial and ethnic student groups, students who receive special education services, and those who receive free and reduced-price meals, according to data released by the Maryland State Department of Education. AACPS' four-year graduation rate – measured by the percentage of students who receive diplomas four years after entering high school, rose more than 2 percentage points, from 85.57 percent (Class of 2013) to 87.75 percent (Class of 2014). AACPS' rate is more than 1.3 points higher than the state rate of 86.39 percent. Our schools, students, and employees continue to be recognized on state, local, and national levels.

Here are just a few of their accomplishments in the 2014-2015 school years:

- **Jeanne Luning Prak** of *Broadneck High School*, **Cassandra Boyle** of *South River High School*, and **Jamie Shade** of *Old Mill High School* are the most recent students to be added to the impressive list of National Merit Scholars, announced recently by the National Merit Scholarship Corporation.
- **Desmond Beggarly** is a senior and salutatorian at *Glen Burnie High School*, and for the first time in 26 years, is a repeat winner of the Ed Casey Youth of the Year Award. A panel of seven judges said they were impressed with how Beggarly overcame obstacles, including homelessness, to achieve success. Desmond became the winner of the State Youth of the Year award as well.
- *North County High School* student **Jack Andraka** invented an early detection test for pancreatic cancer, was invited as first lady Michelle Obama's guest for the 2013 State of the Union address, had an audience with the Pope, and has received acceptance letters from some of the nation's top colleges, among many other accomplishments. Last month, his memoir, "Breakthrough: How One Teen Innovator Is Changing the World," was published by HarperCollins.
- **Chloe Diggs** of *North County High School* and **Christopher Umanzor** of *Old Mill High School* have been named winners of prestigious Gates Millennium Scholarships that will pay the bulk of their expenses for undergraduate, graduate school, and post-graduate education.

They are the sixth and seventh county students in the last four years to claim one of the 1,000 scholarships awarded by the Bill & Melinda Gates Foundation.

- *South River High School* sophomore **Ava Grounds** claimed the grand award at the 48th annual Anne Arundel County Regional Science and Engineering Fair, and schoolmates **Ashlee Brennan** and **Hannah Hall** made it a clean sweep of the two awards by taking second with their joint project.
- *Southern High School* student **Bailey Stalnaker** won the bull-riding competition at the Maryland High School Rodeo Association State Championships. The victory qualified him to compete in the National High School Finals Rodeo in Rock Springs, Wyoming.
- *The South River High School Power Hawks FIRST Robotics Team* joined the ranks of the world's elite by earning the Regional Chairman's Award at the recent New York Tech Valley Regional FIRST Robotics competition. The Power Hawks are the first county team to win the award, considered the most prestigious in the scholastic robotics world.
- **Members of the Class of 2014** received more than \$136.1 million in scholarship offers, a record for the school system and an amount that is nearly 7 percent higher than the Class of 2013. Eight of the county's 13 high schools pulled in more than \$10 million in offer each, with South River's \$18.6 million leading the way.
- Fifty-nine middle and high school students from across the county have been recognized as being among the best in Maryland by earning All-State status from the Maryland Music Educators Association. The students were among more than 6,000 who auditioned for Junior Band, Senior Band, Junior Orchestra, Senior Orchestra, Jazz Band, Junior Chorus, Senior Women's Chorus, and Senior Mixed Chorus.
- Recognizing the focus and ambition it takes to be successful academic achievers and community contributors, the A Tribute to Women of Color (ATWOC) organization will honor the work of 33 young men and women from across the county at its 22nd annual awards luncheon.
- 31 Anne Arundel County Public Schools students were named 2015 Carson Scholars. The awards are given annually by the foundation of retired Johns Hopkins neurosurgeon Dr. Ben Carson. The Carson Scholars Fund awards college scholarships to students in grades 4 through 11 who excel academically and are dedicated to serving their communities.

Staff Achievements:

- *Glen Burnie High School* dance teacher **Dianne Rosso** represented Maryland in the 2014 Ms. Senior America Pageant. Her accomplishments include introducing a dance curriculum for credit that includes a "Dance for the Athlete" class that has been featured in national dance magazines, in newspapers, and on television.
- *Freetown Elementary School* first-grade teacher **Susan Burg** has been named Anne Arundel County's winner of the 2015 Agnes Meyer Outstanding Teacher Award by *The Washington Post*. The award recognizes teachers in prekindergarten through 12th grade who ensure students receive a high-quality education through first-class and creative instruction.

- **Olivia Weathers**, chief custodian at *Linthicum Elementary School*, saw a student having difficulty swallowing and patted him on the back. Then he looked up and made a motion to his throat that he was choking and her response was automatic – she picked him up and administered the Heimlich maneuver successfully.
- *Park Elementary School* Principal **Sandy Blondell** has been named a recipient of the Distinguished Educational Leader Award (DELA) by *The Washington Post*. DELA recognizes “those principals who go beyond the day-to-day demands of their position to create an exceptional educational environment.”
- **Jennie Merrill**, a fifth-grade teacher at *Severna Park Elementary School*, was named the 2014-2015 Anne Arundel County Public Schools Teacher of the Year. She will now represent county public school teachers as the school system’s nominee for Maryland Teacher of the Year.
- This year, 61 Anne Arundel County Public Schools (AACPS) educators are among an elite group nationwide to achieve National Board Certified (NBC) status, the highest teaching credential in the nation. AACPS now boasts 434 NBC teachers who completed the rigorous assessments.

School Awards and Accomplishments:

- Five county high schools (*Severna Park, Annapolis, Broadneck, Old Mill, and Arundel*) rank in the top 50 in the region when it comes to preparing their students for the rigors of college, according to a recent survey by *The Washington Post*. The newspaper’s *Most Challenging High Schools* Index is an annual barometer of the efforts made by schools prepares students for college-level coursework and exams.
- *Lake Shore and Severna Park elementary schools* were among the six schools to be named 2015 Maryland Blue Ribbon Schools of Excellence. Eighteen county schools have now earned the prestigious state honor given by the Maryland State Department of Education (MSDE). The Severna Park Cluster is the first in Anne Arundel County with all of its schools as Blue Ribbon winners
- *Linthicum Elementary School* was named a *National Blue Ribbon School* by U.S. Secretary of Education Arne Duncan, becoming the 13th county school and the first in the North County cluster to receive the prestigious honor. Linthicum, one of the 337 schools across the nation to be recognized this year, is the fifth county school in the last seven years to receive the distinction.
- *Meade Heights and Pershing Hill elementary schools* have received national recognition from the *Alliance for a Healthier Generation* for their efforts to fight childhood obesity. The group bestowed bronze awards on both schools, honoring them for leading comprehensive health, physical activity, and wellness efforts during the 2014-2015 school years.
- For the second time in four years, *Oakwood Elementary School* has done what very few schools do even once. It’s the only school in the county and one of four from Maryland to be named a *2015 National School of Character* by Character.org, a national leader and advocate for character education (they also won the national award in 2011).

- Eleven county public schools have earned Maryland Green School designation for the first time or have been recertified according to the Maryland Association for Environmental and Outdoor Education. Newly designated Green Schools are *Annapolis* and *Tracey's elementary schools*, and the *Center of Applied Technology South*. Recertified schools include: *Eastport*, *Four Seasons*, *Bodkin*, *Davidsonville*, and *Sunset* elementary schools, *Severna Park* and *Wiley H. Bates* middle schools, and *Ruth Park Eason School*.

Other Accomplishments:

- For the third consecutive year and fifth time overall, the National Procurement Institute (NPI) has recognized Anne Arundel County Public Schools' Purchasing Office as one of the best in the United States. Just six organizations in Maryland and 23 across the United States earned the award.
- In its first *Great Give* effort, the Anne Arundel County Public Schools community made a strong showing by raising more than \$21,000 to supplement and enhance programs and resources for students. With nearly 350 donors, the school system had the third highest number of donors among the 170 non-profit groups that participated in the Great Give 2015.

FINANCIAL INFORMATION

The Board believes that all students have the right to educational opportunities that will permit them to realize their full potential as informed and productive citizens in a democratic society. Anne Arundel County Public Schools wants to provide the highest quality education in the State. Toward this end, we are committed to ambitious goals that will serve all students' individualized needs. Attaining these goals and objectives – accelerating student achievement, a safe and orderly environment, communication and community collaboration – will ensure that students graduate from our schools endowed with basic and advanced skills that will allow them to enter higher education or the workforce.

All children should have the opportunity for a quality education conducted in a caring and disciplined environment, and accomplished at a cost in keeping with the best principles of financial management and responsibility to taxpayers. The cost of public education in Maryland is financed primarily by the county and State of Maryland. Local Boards of Education in Maryland have no tax levying or borrowing authority and are required to maintain accounting records in a uniform format.

Management maintains a system of budgetary and accounting controls designed to ensure the reporting of reliable financial information. The system is designed to provide reasonable assurance that assets are safeguarded and transactions are recorded and executed with Management authorization. Internal control systems are subject to inherent limitations because of the need to balance costs against the benefits produced. Management believes that the existing system of budgetary and accounting controls provides reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period.

The Board utilizes a detailed line item budget which is prepared according to the guidelines and requirements set forth in the Public School Laws of Maryland, the Bylaws of the State Board of Education, and the State Financial Reporting Manual. The operating and capital budgets are deliberated by the Board through a series of public hearings and forwarded to the County Executive and County Council for their consideration as the funding authority. Under state law, the County government sets the appropriation levels by major categories and projects for the Board. The Board

may transfer funds among major categories or projects with approval of the County government. The Board has the authority to transfer funds within the major categories.

The Board is provided a monthly financial update for the General Fund, and annual budget information and financial statements are available to officials, staff, and the public on the website. Interim financial statements are prepared for the Capital Projects Fund and are distributed to the Board, County officials, and school system administrators. The statements for the Capital Projects Fund include the appropriation balances remaining to be spent by project, category, and/or object of expenditure. Financial reports and/or statements prepared as often as required for the Food Service Fund, grant programs, and other funds are distributed to management and the various funding agencies.

Administrators and school principals have daily information available showing the status of the expenditure accounts for which they are responsible. This information includes a detail of transactions and a summary of the balances to be spent from the appropriations allocated for goods and services among the programs so managed. The General Fund and Capital Projects Fund also have a test for the availability of a funding source in the accounting system which precludes any requisition for services, equipment, or supplies and materials from becoming an encumbrance if the account or group of accounts would be over-obligated.

MISSION, VISION AND GOALS

It is the mission of our school system to educate all of our students to be well-prepared for college and the workforce and to empower them to create a better quality of life for themselves, their communities, and the next generation. Our ultimate goal is to ensure that every student meets or exceeds standards as achievement gaps are eliminated. While our students are enrolled in our schools, we believe it is our responsibility to also instill in them the values of leadership, innovation, compassion, social responsibility, and environmental stewardship.

In order for us to achieve our goal, we believe strongly that we must establish and maintain caring and supportive educational environments that allow every student to reach his or her full potential. We take seriously our obligation to Anne Arundel County taxpayers to expend the resources they provide us in a cost-efficient and fiscally prudent manner. This effort requires the work not only of AACPS employees, parents, and students, but of every resident of our county.

LOCAL ECONOMY, FINANCIAL CONDITIONS, AND PLANNING

The Board's major funding sources, Anne Arundel County and State of Maryland, have started recovering from the last few years of economic downturn, albeit slowly. As these tough economic times continue, the Board has to balance between the needs of the school system with the recognition of the fiscal constraints of the State of Maryland and Anne Arundel County. Increases in federal, state and local revenues resulted in the approval of \$1.02 billion operating budget. State aid formulas were fully funded and County funds totaled \$603.5 million, an increase of \$7 million (a 1.17% increase). Due to prevailing low interest environment, investment earnings have provided relatively negligible source of revenue. Despite the constraint on resources, no school-based programs were impacted in fiscal year 2015.

Due to these economic factors, the Board continues to examine ways to reduce costs and still maintain a higher level of service to our students and citizens. For example, the Board employees

continued to work four extended days for five weeks this summer so that buildings could be closed on Fridays to save energy and transportation costs.

The County continues to anticipate future growth in enrollment as new residents move into the area as a result of the Base Realignment and Closure (BRAC) plans and an increase in the influx of immigrant population which is putting an additional burden on the school system. This growth should boost some revenue sources but, coupled with the economic constraints noted above, will challenge the Board and management to examine ways to reduce costs, while still providing for growth and maintaining a higher level of service to our students and citizens.

GFOA AND ASBO CERTIFICATES

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Anne Arundel County Board of Education for the fiscal year ended June 30, 2015. The award is shown on page 11 of this report. For thirty-three (33) consecutive years, Anne Arundel County Board of Education has received the GFOA Certificate of Achievement for Excellence in Financial Reporting.

The Anne Arundel County Public Schools also received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the Fiscal Year Ended June 30, 2015. The award is shown on page 12 of this report. For thirty-four (34) consecutive years, Anne Arundel County Board of Education has received the ASBO Certificate of Excellence in Financial Reporting. We believe our current report continues to conform to the requirements of these programs, and we are submitting it to GFOA and ASBO to determine its continuing eligibility for the certificates.

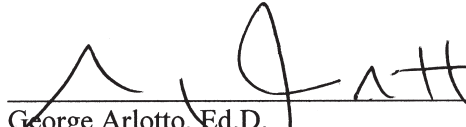
ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Division of Financial Operations, the Internal Auditing Office, and others. We would like to express appreciation to all those who assisted in the closing of the school system's financial records and the preparation of this report. Also, we would like to express our appreciation to other departments and individuals who assisted in the preparation of this report.

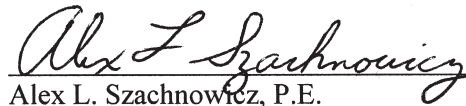
CONCLUSION

Should you have any questions about the financial details, needs, or plans for Anne Arundel County Public Schools, please do not hesitate to call or write the Division of Financial Operations.

Sincerely,



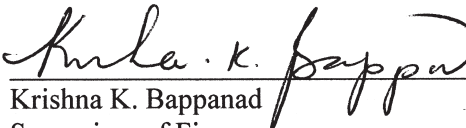
George Arlotto, Ed.D.
Superintendent of Schools
Secretary-Treasurer of the Board of Education



Alex L. Szachnowicz, P.E.
Chief Operating Officer



Matthew Stanski
Director of Financial Operations

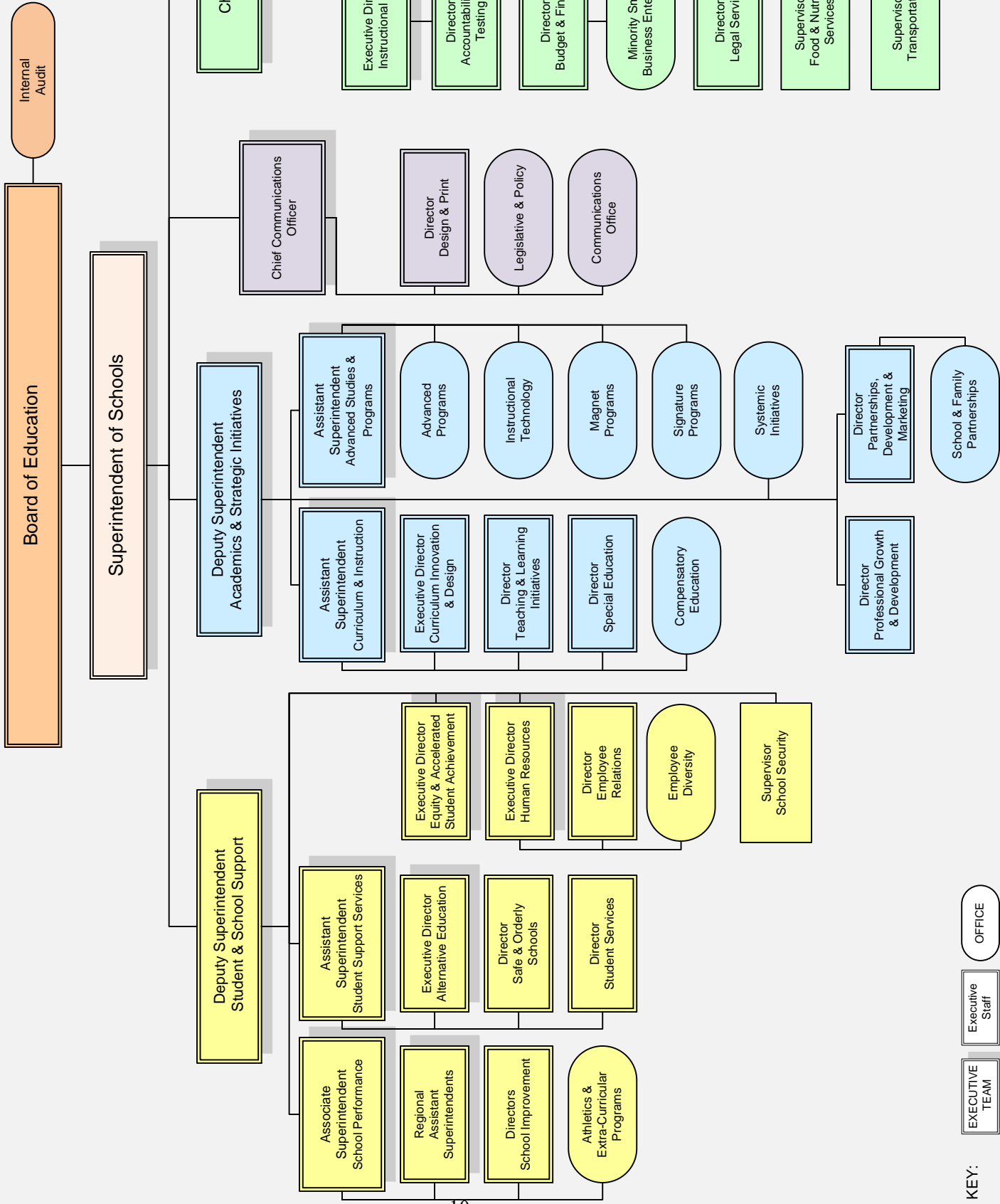


Krishna K. Bappanad
Supervisor of Finance

NOTICE

Certain pages of this report have been left blank intentionally. These pages are identified by asterisks as shown on this page.

Anne Arundel County Public Schools



KEY:

EXECUTIVE TEAM

Executive Staff

OFFICE

**BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY
PRINCIPAL OFFICIALS**

BOARD MEMBERS

<u>NAME</u>	<u>TERM EXPIRES</u>
Stacy Korbelak, President	2017
Patricia R. Nalley, Vice President	2017
Ayesha Chaudhry (Student)	2015
Kevin L. Jackson	2014
Teresa Milio Birge	2018
Deborah T. Ritchie	2015
Solon K. Webb	2015
Vacancy	
Vacancy	

SUPERINTENDENT'S EXECUTIVE TEAM

George Arlotto, Ed.D.
Superintendent of Schools

- Arlen Liverman Deputy Superintendent, Student & School Support
- Maureen McMahan, Ph.D. Deputy Superintendent, Academics & Strategic Initiatives
- Alex L. Szachnowicz, P.E. Chief Operating Officer
- Bob Mosier Chief Communications Officer
- Greg Barlow Chief Information Officer
- Cathy Herbert (Acting) Associate Superintendent for School Performance
- Mary Tillar Assistant Superintendent for Advanced Studies & Programs
- Kathy Kubic, Ph.D. Assistant Superintendent for Curriculum & Instruction
- Sally Pelham Assistant Superintendent for Student Support Services
- Ray Bibeault Regional Assistant Superintendent (Meade & Southern)
- Donna C. Cianfrani, Ed.D. Regional Assistant Superintendent (Arundel & South River)
- Catherine Gilbert Regional Assistant Superintendent (Chesapeake & North County)
- Janine Robinson Regional Assistant Superintendent (Glen Burnie & Severna Park)
- Dawn Lucarelli Regional Assistant Superintendent (Northeast & Old Mill)
- Christopher Truffer Regional Assistant Superintendent (Annapolis & Broadneck)
- Kathleen D. Lane Executive Director of Alternative Education
- Anthony Alston Executive Director of Equity and Accelerated Student Achievement
- Florie Bozzella Executive Director of Human Resources
- Jason Dykstra (Acting) Executive Director of the Instructional Data Division (IDD)



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Board of Education & the Public Schools
of Anne Arundel County, Maryland**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Anne Arundel County Public Schools

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read "M. Pepera".

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director



Independent Auditors' Report

Members of the Board of Education of
Anne Arundel County
Annapolis, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, the general fund budgetary comparison, and the aggregate remaining fund information of the Board of Education of Anne Arundel County (the Board), a component unit of Anne Arundel County, Maryland, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the general fund budgetary comparison, and the aggregate remaining fund information of the Board of Education of Anne Arundel County as of June 30, 2015, 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.

Emphasis of Matter

Change in Accounting Principle

During fiscal year ended June 30, 2015, the Board adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pension* and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. As a result of the implementation of these standards, the Board reported a restatement for the change in accounting principle (See Note 13). Our auditors' opinion was not modified with respect to the restatement.

Correction of an Error

As described in Note 13 to the financial statements, the Board restated beginning net position of the governmental activities and Self Insurance Fund resulting from the correction of an accounting error that occurred in the prior period. Our opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis on pages 19 through 31, the schedules of funding progress on page 70, the schedule of the Board's proportionate share of the net pension liability on page 71, and the schedule of board contributions on page 72 be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board of Education of Anne Arundel County's basic financial statements. The combining fund statements and schedules and schedule of revenues, expenditures and changes in fund balances as listed in the accompanying table of contents, collectively referred to as supplementary information, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates

directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical tables listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2015, on our consideration of the Board of Education of Anne Arundel County'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 to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on 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 the Board's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Baltimore, Maryland
October 8, 2015

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

This section of the Board of Education of Anne Arundel County's (the Board) annual financial report presents management's discussion and analysis of the Board's financial activities during the fiscal year ended June 30, 2015.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of financial resources of the Board exceeded its liabilities and deferred inflows of financial resources at the close of the fiscal year ended June 30, 2015, by \$582,517,162, an increase of \$10,268,507 from the restated fiscal year 2014 net position of \$572,248,655. There was an increase in the Other Post-Employment Benefits (OPEB) liability of \$53,125,000 and each year as projected retiree health care costs continue to escalate and since there is no annual contribution toward an OPEB plan, we anticipate that the OPEB liability will continue to show an upward trend. Capital assets increased due to major construction projects such as Severna Park High School, several elementary schools, maintenance and renovation projects, and the capital improvements necessary to facilitate an all-day kindergarten and pre-kindergarten program.
- At the close of the current fiscal year, the Board's General Fund reported a total fund balance of \$43,916,297. Of this amount, \$12,500,000 has been appropriated in fiscal year 2016, \$16,122,722 is restricted for specific uses by outside parties, and \$10,122,021 is encumbered for specific purchases.
- The unassigned fund balance in the General Fund of \$3,616,065 may be used to meet the Board's ongoing obligation to the citizens and children of Anne Arundel County.
- At the end of the current fiscal year, the Special Revenue (Food Services) Fund had a fund balance of \$5,420,821, which will only be used to support the Board's food service program.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Board's basic financial statements. The Board's basic financial statements consist of: (1) Government-Wide financial statements, (2) fund financial statements, (3) budgetary comparison statement - General Fund, and (4) Notes to the Basic Financial Statements.

Government-Wide Financial Statements

The Government-Wide financial statements are designed to provide readers with a broad overview of the Board's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the Board's assets, deferred outflows of financial resources, liabilities and deferred inflows of financial resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Board is improving or deteriorating.

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

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

All of the Board's basic services are included in the Government-Wide statements. These statements reflect, in total, the results of the governmental funds (i.e. General Fund, Capital Projects Fund, Food Services Fund, and Other Governmental Funds) and the Internal Service Fund (i.e., Self- Insurance Fund). Expenses are shown by function (State Budget Category). Revenues are shown as charges for services, operating grants and contributions, capital grants and contributions, or general revenue. This breakdown shows the amount of general county revenue and unrestricted federal and state revenue that supports the Board's mission. The Government-Wide financial statements can be found on pages 33 and 34 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other governmental units, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Board can be divided into three categories: Governmental Funds, Proprietary Funds, and Fiduciary Funds.

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

Because the focus of governmental funds is narrower than that of the Government-Wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented in the Government-Wide financial statements. By doing so, readers may better understand the long-term impact of the Board's near-term decisions. The Governmental Funds Balance Sheets and the Governmental Funds Statements of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and Government-Wide financial statements.

The Board maintains eight individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheets and in the Governmental Funds Statements of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Capital Projects Fund and Special Revenue (Food Services) Fund and non-major Governmental Funds. The basic governmental fund financial statements can be found on pages 36 - 38 of this report.

Proprietary Funds - Proprietary Funds provide the same type of information as the Government-Wide financial statements. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Board's various functions. The Board uses an internal service fund to account for the cost of medical, dental, vision, disability, and life insurance benefits provided to employees and retirees. The basic proprietary fund financial statements can be found on pages 40 – 42 of this report.

Fiduciary Funds - Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not included in the Government-Wide financial statements because the resources of those funds are not available to support the Board's own programs. The basic Fiduciary Funds financial statements can be found on pages 43 and 44 of this report.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

Budgetary Comparison Statement

The budgetary comparison statement as presented on page 39 shows the original appropriated budget, the final adopted budget including transfers and supplemental appropriations as approved by the County. Differences between the legally prescribed reporting requirements and generally accepted accounting principles (GAAP) in the United States of America are set forth in Note 2 of the Notes to the Basic Financial Statements on page 52.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and fund financial statements. The Notes to the Basic Financial Statements can be found on pages 45 - 69 of this report.

Required Supplemental Information

The financial statements also contain required supplemental information in addition to the basic financial statements themselves, containing a schedule of funding progress for pension and other post-employment benefit plans. The schedule of funding progress can be found on page 70 of this report. In addition tables related to the Board's proportionate share of pension liability and schedule of Board contributions are shown in page 71 and 72 of this report.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The schedule below presents a comparison of Net Position for the Board's governmental activities:

Table 1: Comparative Schedule of Net Position

	2015	2014 (as restated)*
Cash and Cash Equivalents	\$ 171,063,448	\$ 175,882,799
Due from Other Governments	43,988,704	46,748,577
Other Assets	11,306,573	15,691,099
Capital Assets Not Being Depreciated	221,277,099	259,114,437
Capital Assets Being Depreciated Net of Accumulated Depreciation	811,615,636	695,646,348
Total Assets	\$ 1,259,251,460	\$ 1,193,083,260
Pension Contributions Made Subsequent to Measurement Date	\$ 6,294,530	\$ -
Difference between actual and proportionate share of contributions	1,231,418	-
Changes in Pension Plan Assumptions	662,237	-
Total deferred inflows of financial resources	\$ 8,188,185	\$ -
Accrual Salaries and Payroll Taxes	\$ 79,195,929	\$ 70,635,712
Accounts Payable and Unpaid Claims	45,701,835	47,916,436
Retainage Payable	12,939,712	12,404,691
Long-Term Liabilities	532,597,227	435,022,992
Other Liabilities	9,476,904	10,055,984
Total Liabilities	\$ 679,911,607	\$ 576,035,815
Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ 5,010,876	\$ -
Net Investment in Capital Assets	\$ 1,019,953,023	\$ 954,760,785
Restricted for Food Services	452,924	408,239
Restricted for Equipment Leases	5,228,805	5,882,771
Restricted for Special Education	10,883,917	10,565,840
Unrestricted Deficit	(454,001,507)	(354,570,190)
Total Net Position	\$ 582,517,162	\$ 617,047,445

**The Board implemented GASB Statement No. 68 effective July 1, 2014. The 2014 amounts presented have not been restated to reflect the implementation of GASB 68. However, the 2014 amounts have been restated to reflect a correction of an error. Please refer to Note 13 on page 66.*

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

As noted earlier, net position may serve over time as a useful indicator of the Board's financial position. Assets and deferred outflows of financial resources exceeded liabilities and deferred inflows of financial resources by \$582,517,162 at the close of fiscal year ended June 30, 2015. By far the largest portion of the Board's net position reflects its investment in capital assets (e.g., land, buildings, software, furniture and equipment), less accumulated depreciation and retainage payable related to capital assets and any related outstanding capital leases used to acquire those assets. The Board uses these assets to provide educational and other related services; consequently, these assets are not available for future spending.

The long-term liabilities represent the estimated amount due for unfunded pension liability (GASB 68), compensated absences (annual and sick leave), health care OPEB liability, and capital leases in periods beyond fiscal year 2015.

As said earlier, effective for fiscal year 2015 the Board adopted GASB 68. AACPS, which is considered a Participating Governmental Unit (PGU) of MSRPS, is required to report its proportionate share of the systems unfunded liability attributable to AACPS employee system participants, as the close of fiscal year 2015 and for each fiscal year thereafter. Accordingly, the Net Pension Liability (NPL) attributable to AACPS for fiscal year 2015 stands at \$45,779,604. Additional details for long-term liabilities can be found in Notes 9 - 13 on pages 58 – 66 of this report.

Statement of Activities

The following schedule compares the changes in governmental activities net position from fiscal year 2015 to 2014.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

Table 2: Changes in Net Position

	2015	2014 (as restated)*
Revenues:		
Program Revenues:		
Charges for Services	\$ 12,963,849	\$ 13,171,577
Operating Grants and Contributions	173,914,891	166,694,281
Capital Grants and Contributions	143,607,163	119,411,932
General Revenues:		
Federal Unrestricted	2,237,578	2,512,461
State Unrestricted	282,280,594	275,853,922
County Unrestricted	621,775,976	613,763,634
Investment Income	61,813	66,173
Miscellaneous	1,558,257	1,300,129
Total Revenues	<u>\$ 1,238,400,121</u>	<u>\$ 1,192,774,109</u>
Expenses:		
Administration	\$ 37,359,484	\$ 36,832,157
Mid-Level Administration	97,630,508	96,756,998
Instruction	639,023,976	619,357,271
Special Education	178,901,147	171,686,275
Pupil Services	9,914,099	9,556,940
Student Health	8,772,063	8,443,567
Transportation	55,722,666	54,680,632
Maintenance and Operations	169,886,778	163,597,877
Food Services	29,208,018	26,626,302
Other	1,712,875	1,670,781
Total Expenses	<u>\$ 1,228,131,614</u>	<u>\$ 1,189,208,800</u>
Change in Net Position	<u>10,268,507</u>	<u>3,565,309</u>
Net Position - July 1	<u>572,248,655</u>	<u>613,482,136</u>
	<u>\$ 582,517,162</u>	<u>\$ 617,047,445</u>

**The Board implemented GASB Statement No. 68 effective July 1, 2014. The 2014 amounts presented have not been restated to reflect the implementation of GASB 68. However, the 2014 amounts have been restated to reflect a correction of an error. Please refer to Note 13 on page 66.*

County and State funding continue to provide a substantial portion of the revenues. In fiscal year ended 2015, the County funding totaled \$621,775,976 of unrestricted revenues and \$120,013,261 of construction funds. Total County funding was 59.9% and 57.5% of total revenues in fiscal year 2015 and 2014, respectively. In fiscal year 2015 the State provided \$282,280,594 for unrestricted operating funds

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

and \$138,611,928 of grants for restricted programs and construction. State sources comprised 34.0% and 36.3% of total revenues in fiscal years 2015 and 2014, respectively.

Operating grants for instructional and special needs of students continue to be available as a result of the aggressive grant application strategy undertaken by the Board as well as the federal stimulus funding for education. In addition to the food services grants of \$18.2 million, \$22.2 million transportation funding and \$54.6 million in other Special Education funding, the Board managed over 100 restricted grants totaling approximately \$43.0 million during the fiscal year ended June 30, 2015. This compared to \$41.3 million the previous year. The increase in grant funding was primarily a result of the final year of Race to the Top funds.

FINANCIAL ANALYSIS OF FUND FINANCIAL STATEMENTS

As noted earlier, the Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the Board's governmental funds is to provide information on near-term inflows, outflows, and fund balances. Such information is useful in assessing the Board's resources available for spending at the end of the fiscal year. The governmental funds include the General Fund, the Food Services Fund, the Capital Projects Fund, and several smaller special revenue funds. The Self Insurance Fund is an internal service fund utilizing Board, employee, and retiree health insurance contributions to pay for health care costs.

General Fund

Anne Arundel County increased their funding of the Board's operating budget from fiscal year 2014 to 2015 by \$8,012,342. The increase is exclusively due to an increase in student enrollment as Maintenance of Effort was met in 2015. The State of Maryland funding increased \$10,251,753 due to increase in total students as well as increase in eligible students under compensatory education and limited English proficiency programs. Federal funding increase of \$1,282,292 reflects the final year of the Race to the Top funds.

The total expenditures for fiscal year 2015 increased by \$14.9 million compared to fiscal year 2014. When comparing expenditures in fiscal year 2015 to 2014, four substantial fluctuations are noted. Instructional Salaries increased by \$14.9 million due to the teachers receiving a step and a scale salary adjustment while all other employees received a 2% COLA equivalent. Pupil transportation increased by \$1.3 million due to the increase in the number of students being transported. Special education expenditures increased by \$5.8 million due non-public tuition cost increases. There were decreases in Fixed Charges of \$7.0 million due to a reduction in the employer's share of health care contributions.

Special Revenue (Food Services) Fund

The table that follows provides a summary of the revenues and expenditures for this fund for fiscal year 2015 and 2014. The total revenues for the fiscal year ended June 30, 2015 were \$28,853,768. Related expenditures were \$28,374,607, resulting in a net increase in fund balance of \$479,161. This resulted in a fund balance of \$5,420,821 at June 30, 2015. Federal regulations provide for the maintaining of a fund balance equal to an amount not to exceed three months expenditures so that funds are available to pay bills promptly and to handle emergency situations. The Food Services Fund balance complies with this limit.

During fiscal 2015 the price of student breakfast and lunch was increased by 15 cents. Although the number of lunches and breakfasts served increased, the revenue from the sale of food was relatively flat from the prior year due to an increase in free lunches by 172,130 and breakfasts served by 278,599.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management’s Discussion and Analysis

The total number of lunches and breakfasts served in 2015 went up by 445,823 and 650,490 respectively. There was an improvement in the collection from delinquent student accounts through improved procedures for monitoring and collection. Additional Federal revenue of \$1,915,905 is the result of the increased number of Free & Reduced priced meals served to eligible students. The increase in equipment costs is due to the Board’s replacement of several old freezers and other kitchen equipment. Percent increase (decrease) in revenues and expenditures over the previous year is shown in the following tabulations:

Table 3. Food Services

	<u>2015</u>	<u>2014</u>	<u>% Increase (Decrease) from Previous Year</u>
Revenues:			
Sale of Food:			
Lunches	\$ 6,667,173	\$ 5,652,284	18.0%
A la Carte	3,616,430	4,742,609	(23.7%)
Breakfast & Summer Programs	<u>293,240</u>	<u>228,871</u>	28.1%
Total Food Sales	10,576,843	10,623,764	(0.4%)
State of Maryland Subsidies	1,199,752	932,549	28.7%
United States Government Subsidies	16,965,379	15,049,474	12.7%
Investment Interest Earned	2,606	2,945	(11.5%)
Other Revenues	<u>109,188</u>	<u>123,789</u>	(11.8%)
Total Revenues	<u>\$ 28,853,768</u>	<u>\$ 26,732,521</u>	7.9%
Expenditures:			
Cost of Food Sold	\$ 12,659,642	\$ 11,196,119	13.1%
Salaries and Wages	8,070,835	7,684,140	5.0%
Contracted Services	869,636	709,308	22.6%
Supplies and Materials	752,634	581,875	29.3%
Other Charges	5,389,115	5,392,638	(0.1%)
Equipment	<u>632,745</u>	<u>390,377</u>	62.1%
Total Expenditures	<u>\$ 28,374,607</u>	<u>\$ 25,954,457</u>	9.3%

Capital Projects Fund

Spending for new construction and renovation of facilities through the Capital Budget increased by \$24.2 million from \$119.3 million in fiscal year 2014 to \$143.5 million in fiscal year 2015. Spending for Severna Park High School construction increased to \$25.0 million and Benfield Elementary to \$11.5 million which was offset by completion of projects, including schools such as George Cromwell Elementary School and Northeast High School.

Self-Insurance Fund

The Board maintains this internal service fund to account for employee medical, dental, vision, disability, and life insurance. The Board has a self-insured medical, prescription drug, dental and vision program with CareFirst. The Federal Government, through the Medicare Program, provided the Board with subsidies to cover a portion of the cost of prescription drugs for eligible retirees and provided rebates for the costs of health care for early retirees. These federal sources totaled \$1,816,978 in fiscal year 2015. Nationally, health care costs continue to rise at rates in excess of general inflationary trends.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management’s Discussion and Analysis

The Board’s health care self-insured and insurance premium costs were \$157,218,305, an increase of \$13,901,829, or 9.7% from the prior year. Board contributions to the Self-Insurance Fund decreased by \$14,220,111 in fiscal year 2015 compared to 2014 as a part of budget balancing actions.

The table below provides a comparative presentation of this fund’s revenues and expenses for fiscal year 2015 and 2014. In fiscal year 2014 insurance claims and expenses have been restated by \$3,834,912 to reflect the drug rebates received for fiscal year 2014 in fiscal year 2015, effectively reducing insurance claims and expenses.

Table 4: Health Insurance Fund

<u>Revenue Source</u>	<u>2015</u>	<u>2014 (restated)</u>	Percent Increase (Decrease) from Previous Year
Board Contributions	\$ 116,886,922	\$ 131,107,033	-10.8%
Participants Contributions	26,193,554	26,603,795	-1.5%
Federal Medicare Subsidy	1,816,978	2,755,772	-34.1%
Total Operating Revenue	<u>\$ 144,897,454</u>	<u>\$ 160,466,600</u>	-9.7%
 <u>Operating Expenses</u>			
Insurance Claims and Expenses	157,218,305	143,316,476	9.7%
Other	780,575	714,707	9.2%
Total Operating Expenses	<u>\$ 157,998,880</u>	<u>\$ 144,031,183</u>	9.7%
Operating Income	(13,101,426)	16,435,417	-179.7%
Interest Income	23,746	35,298	-32.7%
Change in Net Position	<u>\$ (13,077,680)</u>	<u>\$ 16,470,715</u>	-179.4%

ANALYSIS OF BUDGETARY BASIS STATEMENTS

General Fund (Operating Budget)

The total revenues for the fiscal year ended June 30, 2015, for the General Fund, on a non-GAAP, Budgetary basis, were \$982,710,270. Related expenditures were \$990,290,590. The Board realized a favorable liquidation of prior year encumbrances of \$1,196,171. This activity combined with a fund balance from the prior year of \$22,083,202 resulted in a budgetary fund balance of \$15,699,053.

The increase in the General Fund operating budget from the original approved budget to the final budget was \$52,484,000 of which \$ 41,578,500 is related to the State Board opinion No. 14-16 requiring full budgeting of all self-insured revenues and expenditures; however, the Internal Service Fund is not a component of the General Fund, these revenues will never be recognized in the General Fund Statement. The major reason for increases to the budget is increased enrollment which caused state and county formula funding to increase. The final budgets for Textbooks & Instructional Supplies increased

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management’s Discussion and Analysis

\$3,310,800 due to Race to the Top technology purchases for schools, Operations increased by \$3,576,600 during the fiscal year due to projected utility costs, and other categories increased \$4,018,100.

Expenditures realized were under the final approved budget by \$54,011,710, of which \$37,935,700 is related to the State Board opinion No 14-16 requiring full budgeting of all self-insured revenues and expenditures; however, the Internal Service Fund is not a component of the General Fund, these expenditures will never be recognized in the General Fund statements. Approximately \$2,734,525 savings in operational cost occurred in the operations category. About \$3,795,300 is due to restricted grants not fully utilized and being carried over to 2016. \$9,546,360 million is a result of funding not being used across all categories, representing just less than 1 % of approved final budget.

The following table provides the budgetary results for fiscal year 2015.

Table 5. Budgetary Results

Revenues:	Budget		Actual
	Original	Final	
Anne Arundel County	603,483,300	603,483,300	603,483,250
State of Maryland	329,022,400	334,303,400	333,962,400
United States Government	36,297,000	47,132,400	41,883,783
Investment Interest Earned	150,000	117,100	58,064
Other	2,865,000	30,133,800	3,322,773
Total Revenues	<u>\$ 971,817,700</u>	<u>\$ 1,015,170,000</u>	<u>\$ 982,710,270</u>
Expenditures:			
Administration	28,868,500	29,180,500	28,139,685
Mid-Level Administration	66,186,600	64,713,600	63,931,578
Instructional Salaries & Wages	382,779,096	383,001,796	380,888,332
Textbooks & Instructional Supplies	31,097,000	34,407,800	31,066,671
Other Instructional Costs	15,842,500	18,328,000	17,989,188
Special Education	124,729,300	128,038,600	126,462,836
Pupil Services	6,973,300	7,405,400	6,989,840
Pupil Transportation	53,377,100	52,316,900	51,642,564
Operation of Plant	64,450,800	68,027,400	65,292,875
Maintenance of Plant	17,348,600	17,109,500	16,933,850
Fixed Charges	196,155,004	237,733,504	197,325,558
Community Service	373,100	424,300	402,133
Capital Outlay	3,636,800	3,615,000	3,225,480
Total Expenditures	<u>\$ 991,817,700</u>	<u>\$ 1,044,302,300</u>	<u>\$ 990,290,590</u>

CAPITAL ASSETS AND CAPITAL PROJECTS FUND

The Board’s investment in capital assets net of accumulated depreciation and retainage as of June 30, 2015, was \$1,019,953,023. This investment in capital assets includes land, buildings, software, furniture, and equipment as well as construction in progress. Several school improvement projects for a total of \$159 million were completed and put into service in 2015 causing an increase in the buildings and additions category. However, construction in progress decreased. Additional information on the Board’s capital assets can be found in Note 7 on pages 56 - 57 of this report.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

Table 6: Capital Assets (Net of Depreciation)

	<u>2015</u>	<u>2014</u>
Land Site Improvements	\$ 66,428,027	\$ 64,169,792
Buildings and Additions	786,703,618	673,866,477
Furniture and Equipment	17,535,646	18,591,918
Computer Software	7,376,372	3,187,953
Construction in Progress	154,849,072	192,296,271
Computer Software in Progress	-	2,648,374
Total	\$ 1,032,892,735	\$ 954,760,785

Revenues of the Capital Projects Fund and expenditures related to major and all other projects are shown in the following table:

Table 7: Capital Projects Revenues and Expenditures

<u>Revenue Source</u>	<u>2015</u>	<u>Percent of Total</u>	<u>2014</u>	<u>Percent of Total</u>
Anne Arundel County	\$ 120,013,261	83.6%	\$ 72,571,269	60.8%
State of Maryland	23,432,927	16.3%	46,683,421	39.1%
Investment Interest Earned	1,079	0.0%	2,225	0.0%
Other Income	160,975	0.1%	157,242	0.1%
Total Revenue	\$ 143,608,242	100.0%	\$ 119,414,157	100.0%
 <u>Expenditures</u>				
Severna Park High	\$ 25,053,114	17.5%	\$ 1,956,065	1.6%
Lothian Elementary	15,559,284	10.8%	7,544,241	6.3%
Renovation of Building Systems	14,330,938	10.0%	9,450,405	7.9%
Benfield Elementary	11,514,482	8.0%	1,268,292	1.1%
Rolling Knolls Elementary	8,958,990	6.2%	1,085,622	0.9%
All Day K and Pre K	8,522,343	5.9%	5,933,960	5.0%
Crofton Elementary	8,150,191	5.7%	12,098,641	10.1%
Additions Annapolis High School	7,995,165	5.6%	7,814,719	6.5%
Mills-Parole Elementary	7,503,350	5.2%	11,175,566	9.4%
West Annapolis Elementary	7,192,303	5.0%	407,520	0.3%
Open Space Classrooms Enclosure	7,068,619	4.9%	6,999,436	5.9%
Northeast Senior	5,062,088	3.5%	13,134,844	11.0%
Stadium Improvements	2,907,066	2.0%	2,511,508	2.1%
Annapolis Elementary	2,231,533	1.6%	13,212,073	11.1%
Maintenance Backlog	1,752,779	1.2%	3,515,749	2.9%
Major Roof Replacement	1,444,194	1.0%	1,356,193	1.1%
Security Upgrades	1,003,425	0.7%	4,836,250	4.1%
Phoenix Annapolis	558,206	0.4%	3,969,396	3.3%
Point Pleasant Elementary	130,745	0.1%	1,837,995	1.5%
Other expenditures	6,535,444	4.6%	9,229,006	7.7%
Total Expenditures	\$ 143,474,259	100.0%	\$ 119,337,481	100.0%

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

NONCURRENT LIABILITIES

The following table presents the balances in noncurrent liabilities:

Table 8: Noncurrent Liabilities

	For year ended June 30	
	<u>2015</u>	<u>2014*</u>
Capital Leases	\$ 12,793,928	\$ 14,625,727
Compensated Absences	38,720,695	38,219,265
Net Pension Liability/Obligation	45,779,604	-
Net OPEB Obligation	435,303,000	382,178,000
Total Noncurrent Liabilities	<u>\$ 532,597,227</u>	<u>\$ 435,022,992</u>

**The Board implemented GASB Statement No. 68 effective July 1, 2014. The 2014 amounts presented have not been restated to reflect the implementation of GASB 68.*

The Board leases equipment under several agreements each fiscal year. The most significant capital leases relate to the computer equipment refresh program. Each year the Board uses the proceeds of the new lease to refresh older computers and other equipment. The balance of the capital lease obligation has decreased approximately \$1,831,799, or 12.5%.

The obligation for compensated absences is relatively consistent with fiscal year 2015 obligation at \$38,720,695 compared to \$38,219,265 in 2014. Total liability for accumulated sick leave stood at \$18,339,293, while the annual leave payout and personnel business day payout stood at \$19,656,299 and \$725,103, respectively. The net obligation for employees' post-retirement health care continues to grow as the escalation of health care costs causes projected claims to increase significantly. Additional information on the Board's noncurrent liabilities can be found in Notes 9 – 12 on pages 58 - 61 of this report.

COUNTY FINANCIAL OUTLOOK

Anne Arundel County is fortunate to have a balanced economy enabling the county to remain steady during national economic fluctuations. The County's diverse economic base ranges from a strong government sector supported by the presence of Fort George G. Meade and the National Security Agency, a stable tourism sector, and home to one of the State's most important economic engines, Baltimore/Washington International Thurgood Marshall Airport.

One key driver of the County's sustained economic performance is federal procurement spending. Anne Arundel County ranks number one in Maryland for defense procurement contracts. Defense procurement spending continues at a high pace due to the expansion at Fort George G. Meade as a result of the Base Realignment and Closure process (BRAC). The National Security Agency (NSA) is also continuing its expansion by hiring additional personnel over the next several years. Additional growth of personnel is projected as contractors cluster around Fort Meade to support government agencies located on the base.

Although the factors noted above have lessened the effect of the difficult economic times for Anne Arundel County, resources at the State and County levels have declined over the past years which have

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

tightened the available revenue for the Board. Unfortunately, predictions are that the Board will continue to receive, at most, minimum increases required by law, which may not fully cover anticipated growth in operating expenses despite ongoing cost containment measures.

Requests for Information

This financial report is designed to provide a general overview of the Board's finances for all those with an interest in the system's finances. Questions concerning any of the information provided in this report, or requests for additional finance information, should be addressed to the Division of Financial Operations, 2644 Riva Road, Annapolis, Maryland 21401.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

The Government-Wide financial statements are designed to provide readers with a broad overview of the Board's finances, in a manner similar to a private-sector business.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Statement of Net Position

June 30, 2015

	<u>Governmental Activities</u>
Assets:	
Cash and Cash Equivalents	\$ 171,063,448
Due from Other Governments	43,988,704
Accounts Receivable	9,288,160
Inventory	2,018,413
Capital Assets Not Being Depreciated	221,277,099
Capital Assets Being Depreciated, Net of Accumulated Depreciation	811,615,636
Total Assets	<u><u>\$ 1,259,251,460</u></u>
 Deferred Outflows of Financial Resources	
Pension Contributions Made Subsequent to Measurement Date	\$ 6,294,530
Difference between actual and proportionate share of contributions	1,231,418
Changes in Pension Plan Assumptions	662,237
Total deferred inflows of financial resources	<u><u>\$ 8,188,185</u></u>
 Liabilities:	
Accrued Salaries and Payroll Taxes	\$ 79,195,929
Accounts Payable and Unpaid Claims	45,701,835
Due to Other Governments	1,342,178
Unearned Revenue	8,134,726
Retainage Payable	12,939,712
Non-Current Liabilities:	
Due Within One Year	22,935,395
Due in More Than One Year	509,661,832
Total Liabilities	<u><u>\$ 679,911,607</u></u>
 Deferred Inflows of Financial Resources	
Difference Between Projected and Actual Earnings on Pension Plan Investments	<u><u>\$ 5,010,876</u></u>
 Net Position:	
Net Investment in Capital Assets	\$ 1,019,953,023
Restricted for Food Services	452,924
Restricted for Equipment Leases	5,228,805
Restricted for Special Education	10,883,917
Unrestricted Deficit	(454,001,507)
Total Net Position	<u><u>\$ 582,517,162</u></u>

The Notes to the Basic Financial Statements are an integral part of this statement.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Statement of Activities

For the Fiscal Year Ended June 30, 2015

Functions:	Expenses	Program Revenue			Net (Expenses) Revenues and Changes In Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Administration	\$ 37,359,484	\$ 3,471	\$ 1,277,612	\$ -	\$ (36,078,401)
Mid-Level Administration	97,630,508	2,637	8,575,330	-	(89,052,541)
Instructional Salaries and Wages	590,509,064	425,748	62,232,450	-	(527,850,866)
Textbooks and Instructional Supplies	30,427,010	691,527	4,587,104	-	(25,148,379)
Other Instructional Costs	18,087,902	572,033	1,705,008	7,853,599	(7,957,262)
Special Education	178,901,147	-	54,649,932	-	(124,251,215)
Pupil Services	9,914,099	-	102,673	-	(9,811,426)
Student Health Services	8,772,063	-	-	-	(8,772,063)
Pupil Transportation	55,722,666	46,913	22,224,552	800,000	(32,651,201)
Operation of Plant	81,263,576	624,430	68,952	-	(80,570,194)
Maintenance of Plant	88,623,202	-	14,723	134,953,564	46,345,085
Community Services	1,066,001	20,247	311,424	-	(734,330)
Food Services	29,208,018	10,576,843	18,165,131	-	(466,044)
Interest on Capital Leases	646,874	-	-	-	(646,874)
Total	<u>\$ 1,228,131,614</u>	<u>\$ 12,963,849</u>	<u>\$ 173,914,891</u>	<u>\$ 143,607,163</u>	<u>\$ (897,645,711)</u>

General Revenues:

State Unrestricted	282,280,594
County Unrestricted	621,775,976
Federal Unrestricted	2,237,578
Investment Income	61,813
Miscellaneous	1,558,257
Total General Revenues	<u>907,914,218</u>
Change in Net Position	<u>10,268,507</u>

Net Position - July 1, as restated

572,248,655

Net Position - June 30

\$ 582,517,162

The Notes to the Basic Financial Statements are an integral part of this statement.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other governmental units, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Board funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

Proprietary Funds

Proprietary Funds provide the same type of information as the Government-Wide financial statements. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the school system's various functions. The Board uses an Internal Service Fund to account for the cost of health, dental, vision, disability and life insurance benefits provided to employees and retirees.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not included in the Government-Wide financial statements because the resources of those funds are not available to support the Board's own programs.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Balance Sheet
Governmental Funds
June 30, 2015

	General Fund	Food Services Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	\$ 126,831,949	\$ 6,182,868	\$ 3,155,617	\$ 1,935,510	\$ 138,105,944
Due from Other Governments:					
Anne Arundel County	136,692	-	26,417,801	-	26,554,493
State of Maryland	5,684,759	1,253,089	10,138,314	-	17,076,162
United States Government	233,303	-	-	-	233,303
Due from Other Funds:					
Food Services Fund	1,124,595	-	-	-	1,124,595
Accounts Receivable	2,180,477	22,845	-	48,628	2,251,950
Inventory	1,565,489	452,924	-	-	2,018,413
Total Assets	\$ 137,757,264	\$ 7,911,726	\$ 39,711,732	\$ 1,984,138	\$ 187,364,860
Liabilities:					
Accrued Salaries and Payroll Taxes	\$ 79,195,929	\$ -	\$ -	\$ -	\$ 79,195,929
Accounts Payable	14,373,552	796,226	20,775,035	55,860	36,000,673
Due to Other Governments:					
State of Maryland	16,302	-	53,481	-	69,783
Anne Arundel County	25,412	-	-	-	25,412
Due to Other Funds:					
General Fund	-	1,124,595	-	-	1,124,595
Retainage Payable	91,977	-	12,847,735	-	12,939,712
Unearned Revenue	137,795	570,084	5,668,120	314,657	6,690,656
Total Liabilities	\$ 93,840,967	\$ 2,490,905	\$ 39,344,371	\$ 370,517	\$ 136,046,760
Fund Balance:					
Nonspendable	\$ 1,565,489	452,924	-	-	2,018,413
Spendable:					
Restricted	16,112,722	-	-	-	16,112,722
Committed	-	4,967,897	367,361	623,137	5,958,395
Assigned	22,622,021	-	-	990,484	23,612,505
Unassigned	3,616,065	-	-	-	3,616,065
Total Fund Balance	43,916,297	5,420,821	367,361	1,613,621	51,318,100
Total Liabilities and Fund Balance	\$ 137,757,264	\$ 7,911,726	\$ 39,711,732	\$ 1,984,138	
 Amounts reported in the Statement of Net Position are different because:					
Capital Assets used in governmental activities are not financial resources and are not reported in the funds					1,032,892,735
Portion of the Board's obligation in County Self-Insurance Fund is not a financial obligation and is not reported in the funds.					(1,246,983)
Non-Current liabilities are not reported in the funds.					(532,597,227)
Deferred outflows of resources related to pensions include \$1,893,655 deferred outflows of resource: pension expense and \$6,294,530 deferred outflows of 2015 employer contributions related to pensions and therefore, are not reported in the funds.					8,188,185
Deferred inflows of resources related to pensions					(5,010,876)
Internal service funds are used by management to charge the costs of certain activities, such as health and life insurance, to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net position					28,973,228
Net Position of Governmental Activities					\$ 582,517,162

The Notes to the Basic Financial Statements are an integral part of this statement

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2015

	General Fund	Food Services Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Anne Arundel County	\$ 621,775,976	\$ -	\$ 120,013,261	\$ -	\$ 741,789,237
State of Maryland	396,165,342	1,199,752	23,432,927	94,501	420,892,522
United States Government	42,146,005	16,965,379	-	61,395	59,172,779
Sale of Food	-	10,576,843	-	-	10,576,843
Investment Interest Earned	58,127	2,606	1,079	-	61,812
Gate Receipts	-	-	-	448,049	448,049
Rebates and Commissions	1,237,591	-	-	-	1,237,591
Student Payments	422,405	-	-	858,945	1,281,350
Other	2,627,997	109,188	160,975	41,778	2,939,938
Total Revenues	<u>1,064,433,443</u>	<u>28,853,768</u>	<u>143,608,242</u>	<u>1,504,668</u>	<u>1,238,400,121</u>
Expenditures:					
Current:					
Administration	\$ 28,289,999	\$ -	\$ -	\$ 3,680	\$ 28,293,679
Mid-Level Administration	64,146,188	-	-	2,795	64,148,983
Instructional Salaries and Wages	380,891,578	-	-	451,337	381,342,915
Textbooks and Instructional Supplies	29,693,920	-	-	733,090	30,427,010
Other Instructional Costs	16,892,185	-	-	41,964	16,934,149
Special Education	126,173,792	-	-	-	126,173,792
Pupil Services	6,980,602	-	-	-	6,980,602
Student Health Services	8,772,063	-	-	-	8,772,063
Pupil Transportation	52,505,521	-	-	49,733	52,555,254
Operation of Plant	67,268,189	-	-	27,113	67,295,302
Maintenance of Plant	17,281,009	-	35,389,448	-	52,670,457
Fixed Charges	264,553,980	-	-	54,372	264,608,352
Community Services	786,837	-	-	21,464	808,301
Food Services	-	28,374,607	-	-	28,374,607
Capital Outlay	3,284,710	-	108,084,811	-	111,369,521
Debt Service					
Principal	8,071,518	-	-	-	8,071,518
Interest	646,874	-	-	-	646,874
Total Expenditures	<u>1,076,238,965</u>	<u>28,374,607</u>	<u>143,474,259</u>	<u>1,385,548</u>	<u>1,249,473,379</u>
Excess (Deficiency) of Revenues over Expenditures	(11,805,522)	479,161	133,983	119,120	(11,073,258)
Other Financing Sources:					
Proceeds from Capital Leases	6,239,720	-	-	-	6,239,720
Net Change in Fund Balance	(5,565,802)	479,161	133,983	119,120	(4,833,538)
Fund Balance - July 1,	49,482,099	4,941,660	233,378	1,494,501	56,151,638
Fund Balance - June 30	<u>\$ 43,916,297</u>	<u>\$ 5,420,821</u>	<u>\$ 367,361</u>	<u>\$ 1,613,621</u>	<u>\$ 51,318,100</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015

Net Change in Fund Balance - Total Governmental Funds (4,833,538)

Amounts reported in the Statement of Activities are different because:

Governmental Funds report capital outlays as expenditures. However, for the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	129,491,345
Capital Asset Additions	(922,058)
Governmental funds do not recognize loss on disposal of fixed assets. However, in the Statement of Activities the difference between cost and accumulated depreciation of fixed assets is recorded as a loss on disposal of fixed assets. This amount is the amount in which the cost of disposal assets of \$12,093,103 exceeded accumulated depreciation of \$11,171,045	(50,437,337)
Depreciation Expense	(50,437,337)
Current year portion of Board's obligation in County's Self-Insurance Fund are not considered current financial obligations and therefore are not reported as revenue in governmental funds.	(354,089)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(501,430)
Compensated Absences	(501,430)
Net OPEB Obligation	(53,125,000)
The amount financed by the leases is reported in the governmental funds as a source of financing. On the other hand, capital leases are not revenues in the statement of activities, but rather constitute long term liabilities in the statement of net position. Also expenditures for principal repayment of capital leases are measured by the amount of financial resources used by governmental funds and have no effect on net position.	1,831,799
Internal service funds are used by management to charge the costs of certain activities, such as health and life insurance, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	(13,077,680)
Governmental funds report Board's pension contribution as expenditure. However, in the statement of Activities, the cost of pension benefits earned net of employee contributions is reported as expense.	2,196,495
Change in Net Position of Governmental Activities	<u><u>\$ 10,268,507</u></u>

The Notes to the Basic Financial Statements are an integral part of this statement.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Statement of Revenues, Expenditures, Encumbrances and Changes in Fund Balance (Non GAAP - Budget and Actual)

General Fund

For the Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive/ (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Anne Arundel County	\$ 603,483,300	\$ 603,483,300	\$ 603,483,250	\$ (50)
State of Maryland	329,022,400	334,303,400	333,962,400	(341,000)
United States Government	36,297,000	47,132,400	41,883,783	(5,248,617)
Other Sources:				
Investment Interest Earned	150,000	117,100	58,064	(59,036)
Other	2,865,000	30,133,800	3,322,773	(26,811,027)
Total Revenues	<u>971,817,700</u>	<u>1,015,170,000</u>	<u>982,710,270</u>	<u>(32,459,730)</u>
Expenditures and Encumbrances:				
Current:				
Administration	28,868,500	29,180,500	28,139,685	1,040,815
Mid-Level Administration	66,186,600	64,713,600	63,931,578	782,022
Instructional Salaries and Wages	382,779,096	383,001,796	380,888,332	2,113,464
Textbooks and Instructional Supplies	31,097,000	34,407,800	31,066,671	3,341,129
Other Instructional Costs	15,842,500	18,328,000	17,989,188	338,812
Special Education	124,729,300	128,038,600	126,462,836	1,575,764
Pupil Services	6,973,300	7,405,400	6,989,840	415,560
Pupil Transportation	53,377,100	52,316,900	51,642,564	674,336
Operation of Plant	64,450,800	68,027,400	65,292,875	2,734,525
Maintenance of Plant	17,348,600	17,109,500	16,933,850	175,650
Fixed Charges	196,155,004	237,733,504	197,325,558	40,407,946
Community Services	373,100	424,300	402,133	22,167
Capital Outlay	3,636,800	3,615,000	3,225,480	389,520
Total Expenditures and Encumbrances	<u>991,817,700</u>	<u>1,044,302,300</u>	<u>990,290,590</u>	<u>54,011,710</u>
Excess (Deficiency) of Revenues over Expenditures and Encumbrances	(20,000,000)	(29,132,300)	(7,580,320)	21,551,980
Other Financing Sources:				
Use of Prior Year's Fund Balance from Restricted Sources	-	9,132,300	-	(9,132,300)
Use of Prior Year's Fund Balance	20,000,000	20,000,000	6,384,149	(13,615,851)
Liquidation of Prior Year Encumbrances	-	-	1,196,171	1,196,171
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>
Fund Balance July 1			22,083,202	22,083,202
Use of Prior Year Fund Balance Recorded as an Other Financing Source			(6,384,149)	(6,384,149)
Fund Balance - June 30			<u>\$ 15,699,053</u>	<u>\$ 15,699,053</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Statement of Proprietary Fund Net Position
Internal Service Fund
June 30, 2015

	Self-Insurance Fund
Assets:	
Current Assets:	
Cash and Cash Equivalents	\$ 32,957,504
Due from Federal Government	124,746
Total Current Assets	33,082,250
Non-Current Assets:	
Accounts Receivable	7,036,210
Total Assets	\$ 40,118,460
 Liabilities:	
Accounts Payable	\$ 1,211,162
Unearned Revenue	1,444,070
Unpaid Claims	8,490,000
Total Liabilities	11,145,232
Net Position:	
Unrestricted	28,973,228
Total Net Position	28,973,228
 Total Liabilities and Net Position	\$ 40,118,460

The Notes to the Basic Financial Statements are an integral part of this statement.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Statement of Revenues, Expenses, and Changes in Net Position

Internal Service Fund

For the Year Ended June 30, 2015

	<u>Self-Insurance Fund</u>
Operating Revenues:	
Board Contributions	\$ 116,886,922
Employee Contributions	13,044,443
Retiree Contributions	13,149,111
Federal Medicare Reimbursements	<u>1,816,978</u>
Total Operating Revenues	<u>144,897,454</u>
Operating Expenses:	
Personal Services	274,881
Contractual Services	505,694
Insurance Claims and Expenses	<u>157,218,305</u>
Total Operating Expenses	<u>157,998,880</u>
Operating Loss	(13,101,426)
Non-Operating Revenue:	
Interest Income	<u>23,746</u>
Change in Net Position	(13,077,680)
Net Position - July 1, as restated	<u>42,050,908</u>
Net Position - June 30	<u><u>\$ 28,973,228</u></u>

The Notes to the Basic Financial Statements are an integral part of this statement.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Statement of Proprietary Fund Cash Flows

Internal Service Fund

For the Year Ended June 30, 2015

	<u>Self-Insurance Fund</u>
Cash Flows from Operating Activities:	
Cash Received from Governmental Funds	\$ 116,990,431
Cash Received from Employee Contributions	13,044,443
Cash Received from Retiree Contributions	13,149,111
Cash Received from Federal Government	2,485,962
Cash Payments for Claims and Insurance Premiums	(159,355,999)
Cash Payments to Suppliers for Goods and Services	(505,694)
Cash Payments to Employees for Services	(274,881)
Net Cash Provided by Operating Activities	<u>(14,466,627)</u>
Cash Flows from Investing Activities:	
Cash Received from Interest Earnings	<u>23,746</u>
Net Change in Cash and Cash Equivalents	(14,442,881)
Cash and Cash Equivalents - July 1	<u>47,400,385</u>
Cash and Cash Equivalents - June 30	<u><u>\$ 32,957,504</u></u>
Reconciliation of Operating Income to	
Net Cash provided by by Operating Activities:	
Operating Loss	\$ (13,101,426)
Effect of Changes in Operating Assets and Liabilities:	
Due from Federal Government	668,984
Due from Other Governmental Fund	103,509
Accounts Receivable	5,080,344
Accounts Payable	(7,297,171)
Unearned Revenue	(867)
Unpaid Claims	80,000
Net Cash Provided by Operating Activities	<u><u>\$ (14,466,627)</u></u>

The Notes to the Basic Financial Statements are an integral part of this statement.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Statement of Net Position

Fiduciary Funds

June 30, 2015

	<u>Private Purpose Trust Funds</u>	<u>Agency Funds</u>
Assets:		
Cash and Cash Equivalents	\$ 530,350	\$ 9,256,625
Accounts Receivable	-	215,491
Inventory	-	345,547
Total Assets	<u>\$ 530,350</u>	<u>\$ 9,817,663</u>
Liabilities:		
Accounts Payable	\$ -	\$ 3,253,128
Due to Student Groups	-	6,564,535
Total Liabilities	<u>\$ -</u>	<u>\$ 9,817,663</u>
 Net Positon Held for Private Purpose Activities	 <u>\$ 530,350</u>	

The Notes to the Basic Financial Statements are an integral part of this statement.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended June 30, 2015

	<u>Private Purpose Trust Funds</u>
Additions:	
Investment Interest Earned	\$ 344
Other - Donations	200,449
Total Additions	<u>200,793</u>
Deductions:	
Scholarships and Claims	<u>47,760</u>
Change in Net Position	153,033
Net Position - July 1	377,317
Net Position - June 30	<u><u>\$ 530,350</u></u>

The Notes to the Basic Financial Statements are an integral part of this statement.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Board of Education of Anne Arundel County (the Board) conform to generally accepted accounting principles (GAAP) in the United States of America for governmental entities.

Reporting Entity

For financial reporting purposes, the Board of Education of Anne Arundel County has been defined as a component unit of the Anne Arundel County Government. Therefore, the financial information of the Board is included in the financial statements of the Anne Arundel County Government. The following circumstances set forth Anne Arundel County's financial accountability for the Board: (1) The County Council is responsible for approving the Board's budget and establishing spending limitations; (2) The County Council is responsible for levying taxes and collecting and distributing the funds to the Board; (3) The Board cannot issue bonded debt, but the County can and does issue bonds to finance the Board's capital improvements. As a financial reporting entity, the Board includes in its financial statements the various operating departments of the Board and the public schools within Anne Arundel County. No other entities have been included in the Board's financial statements.

Government-Wide and Fund Financial Statements - The Government-Wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the Board. The effect of interfund activity has been removed from these statements. Interfund activity between the governmental funds and the fiduciary funds are not eliminated as these fund types are not combined in the financial statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or category. *Program revenues* include 1) charges to students, parents, or others who purchase, use, or directly benefit from a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenue not properly included among program revenues are reported instead as *general revenues*. As a general rule, restricted funds are spent before unrestricted funds.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide - The Government-Wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Internal Service Fund and Private-Purpose Trust Funds financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund Financial Statements - Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as the monies are both measurable and available. Revenues are considered to be *available* when collectible within the current period, or soon enough thereafter, to pay liabilities of the current period.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

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The Board considers revenue collected within 60 days of the end of the year as available. Under the modified accrual method, revenues from Federal and State expenditure-driven grant programs are deemed available and subject to accrual to the extent that eligible expenditures have been incurred and Federal or State funds are requested to pay invoices.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded when paid.

Food Services Fund revenue includes the value of commodities donated by the United States Department of Agriculture which were received during the fiscal year. Expenditures include the value of commodities consumed during the fiscal year.

The Internal Service Fund and Private-Purpose Trust Funds are reported using *the economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus but utilizes the *accrual basis of accounting* for reporting its assets and liabilities.

Fund Types

The Board has the following funds:

General Fund - The General Fund is a governmental fund used to account for all financial resources of the Board used to provide the basic educational program and any financial resources that are not required to be accounted for in another fund.

Food Services Fund - The Food Services Fund is a governmental fund used to account for the financial resources of the school food services programs. A substantial portion of its revenues are derived from other governments and it is not intended to be self-sustaining from food sales. The Board exercises the appropriate budgetary and accounting control through use of an annual budget prepared by the Division of Food and Nutrition Services, which is reviewed and monitored by management during the fiscal year. There is no legal requirement for an approved budget.

Capital Projects Fund - The Capital Projects Fund is a governmental fund used to account for all financial resources relating to the construction of additional schools, as well as alterations and additions to existing schools. The budget for this fund is controlled by appropriation authority issued for each project for the life of that project. Appropriation authority does not lapse until the purpose for which the appropriation was made has been accomplished or abandoned by the Board.

Non-Major Governmental Funds - The Other Governmental (Special Revenue) Funds are governmental funds used to account for, and report the proceeds of, specific revenue sources that are restricted, committed, or assigned for specified purposes.

Internal Service (Self-Insurance) Fund - The Self-Insurance Fund is used to account for the financial resources relating to health, dental, vision, disability and life insurance benefits provided to Board employees. The Statement of Revenues, Expenses, and Changes in Fund Net Position for the Internal Service Fund has categorized revenue sources into operating and non-operating revenues. Operating revenues include Board contributions, contributions by employees and system retirees, and other contributions. Interest earnings are categorized as non-operating revenues.

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Fiduciary Funds - Fiduciary funds are used to report assets held in a trustee or agency capacity for others and; therefore, cannot be used to support the Board's own programs. Fiduciary funds use the economic resources measurement and accrual basis of accounting. These funds consist of Private Purpose Trust Funds for scholarships and agency funds held for School Activity Funds, Class Reunion Funds, and certain grant funding passed through the Board to other local Boards of Education. Agency funds assets are offset by liabilities in equal amount; no fund balance exists.

Fund Equity

The Government-Wide financial statements utilize a net position presentation. The proprietary funds use a balance sheet approach, but utilize the same net position categorization as the Government-Wide statements. Net position is categorized as net investment in capital assets (net of related debt), restricted, and unrestricted.

Net Investment in capital assets - This category groups all capital assets including infrastructure into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category. The Board did not have any outstanding debt related to capital assets, except for retainage payable of \$12,939,712, at June 30, 2015.

Restricted net position - This category presents net position with external restrictions imposed by creditors, grantors, or laws and regulations of other governments.

Unrestricted net position - This category presents the net position of the Board not restricted for any purpose.

In the fund financial statements, governmental funds report classifications of fund balance in a hierarchy based primarily on the extent of constraints on the related funding sources. In fiscal year 2015, the Board adopted the *Classification of Fund Balances policy* that provides authority, guidance and limitations for determining classification and limitations on the use of Board's fund balances. As of June 30, 2015, fund balances of the governmental funds are classified as follows:

Nonspendable – Nonspendable fund balance represents amounts that cannot be spent either because the related assets are not in nonspendable form or are legally or contractually required to be maintained intact. Examples of such assets are inventory, prepaid expenses and long term receivables.

Restricted – Restricted fund balance can only be spent for specific purposes established by constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – Committed fund balance can be used only for specific purposes determined by a formal action of the Board, the highest level of decision-making authority. Commitments may be established, modified, or rescinded only through Board resolution – via voting approval at a regularly scheduled Board meeting.

Assigned – Assigned fund balance does not meet the criteria to be classified as restricted or committed, but is intended to be used for specific purposes. Assignments may be established, modified, or rescinded only by the Board or its designee, Superintendent of school.

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Unassigned – Unassigned fund balance represents all other spendable amounts not included in the other categories. A negative unassigned fund balance may be reported in other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, the Board considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the Board considers amounts to have been spent first from committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Budgetary Requirements

Operating Budget (General Fund) - The Board operates within the following budget requirements for local educational agencies as specified by State law.

- The Board must submit an annual school budget in writing to the County Executive by March 1st of each year.
- The County Executive must submit a recommended budget for the Board to the County Council by May 1st of each year.
- The County Council must approve the Budget Appropriation Ordinance by June 15th of each year.
- The budget is prepared and approved by major expenditure/encumbrance categories as specified in the State law and as set forth in Note 3 of this report. The Board may not exceed the appropriation authority granted for each major category without County Government approval.
- The Board may not transfer funds between major categories without approval by the County Government. The Board has the authority to transfer funds between objects (i.e., salaries and wages, contracted services, supplies and materials, other charges and equipment) within the major categories, but must notify the County of such action.
- Unencumbered appropriations lapse at the end of each fiscal year.

Under the law, the county government sets the appropriation levels by major categories. The Board may transfer funds among the major categories only with the approval of the county government. The General Fund is the only fund that has a legally adopted annual budget. The Capital Projects Fund has a legally adopted projects budget which is for the life of the project and not by fiscal year.

Specific Financial Statement Elements

Cash and Cash Equivalents - Cash and Cash Equivalents are short-term investments with a maturity of three months or less when purchased. The Board's investments in money market pools, as discussed in Note 4, are considered cash equivalents and are presented as such on the Statement of Net Position and on the Balance Sheets.

Inventories - Inventories are recorded at the lower of cost or market on a first-in, first-out (FIFO) valuation method and are considered expended when consumed. The value of inventory at fiscal yearend is included in the nonspendable fund balance category.

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Capital Assets - Capital assets, which include property, buildings, computer software, and furniture/equipment, are reported in the Government-Wide financial statements. Furniture and equipment is defined by the Board as assets with an initial, individual cost of at least \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs to buildings that do not add to the value of the asset or materially extend assets lives are not capitalized. The Board defines normal maintenance and repairs as any expense of \$250,000 or less. Major outlays for capital assets and improvements are capitalized as projects are constructed. Land and Construction in progress are not depreciated. The cost of purchasing and developing major software systems/upgrades are capitalized if internal and external development costs reach \$250,000. Buildings, software, furniture, and equipment are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>	<u>Assets</u>	<u>Years</u>
Buildings and Additions	2 - 40	Automobiles and Light Trucks	10
School Buses	12	Software	5 - 10
Heavy Trucks	15	Furniture and Other Equipment	3 - 30

Deferred Outflows of Resources - A deferred outflow of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until the future period. The Board recognizes deferred outflows for changes in actuarial assumptions that are being amortized over a five-year period and contributions made subsequent to the measurement date related to pensions. The Board recognized \$8,188,185 as deferred outflows related to Pension Contributions made subsequent to measurement date, the difference between actual and proportionate share of contributions and changes in pension plan assumptions.

Due To Student Groups - The balance due to student groups represents financial resources held on behalf of a particular class, group, or club. If the student group were to be dissolved, all financial resources held on their behalf would become available to the general student population of the particular school. If the school were to close, the financial resources would become available to the Board for general educational use.

Unearned Revenue - The balance in unearned revenue is comprised of cash or receivables recorded for which the related revenue is not yet earned. At June 30, 2015, \$5,668,120 is deferred capital contributions not yet expended, \$1,444,070 represents employee health premiums collected, but not earned, \$570,084 is unexpended student account balances in the Food Services Fund, and the remaining relates to grant deferrals and deposits received in fiscal year 2015 for July 2015 summer camps.

Annual and Sick Leave - Board employees are granted annual and sick leave at varying rates according to type of employee and years of service. Employees may accumulate annual leave up to a maximum which varies according to type of employee and years of service. Upon termination of employment, an employee is paid a per diem for accumulated annual leave and those with more than 15 years of service are paid a specified daily rate for sick leave which varies according to bargaining unit. Upon retirement, an employee is paid a per diem for accumulated annual leave and a specified daily rate for sick leave which varies according to bargaining unit. The current year's payments of annual and sick leave is included in the appropriate Governmental Fund expenditures. The future year anticipated cost is shown as liabilities in the Government-Wide Statements.

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School Construction Debt - The Board is not obligated to repay principal or interest on any debt incurred for school construction. Such bonds and loans are obligations of the County or State government. Accordingly, the Board does not record school construction debt service revenues, expenditures, or outstanding school construction debt in statements prepared in accordance with GAAP.

Deferred Inflows of Resources - A deferred inflow of resources represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until the future period. For government-mandated and voluntary non-exchange transactions, a deferred inflow is reported when resources are received before time requirements are met. The Board reported deferred inflows of \$5,010,876 related to difference between projected and actual earnings on pension plan investments.

Encumbrances - Outstanding purchase order commitments (encumbrances) are reported as assignments of fund balances, since encumbrances do not constitute expenditures or liabilities on a GAAP basis.

Restricted Net Position - There are three restrictions on net position at June 30, 2015, including inventory restricted for use of Food Services Fund in the amount of \$452,924, the balance held in escrow for lease of computer equipment of \$5,228,805, and \$10,883,917 of fees collected by the Board for the performance of Medicaid eligible services, which must be used for Special Education initiatives.

Use of Estimates - The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at 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.

Restatement of Prior Year Net Position - Beginning net position on the Government-Wide statements and Internal Service Fund were restated due to prior period adjustments. The details of the adjustments are provided in Note 13 on page 66.

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of the Maryland State Retirement and Pension System (System) and 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.

Governmental Accounting Standards Board (GASB) Pronouncements

In June 2012, The Governmental Accounting Standards Board (GASB) issued GASB Statement No. 68, *Accounting and Financial Reporting for Pension Plans*, an amendment of GASB Statement No. 27 and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* an amendment of GASB statement No. 68. These pronouncements prescribe new financial reporting requirements for state and local government pension plans and state and local governments that provide pensions through pension plans that meet certain criterion. The Teachers Retirement System of the State of Maryland, the Teachers' Pension System of the State of Maryland, the Employees Retirement System of the State of Maryland, or the Employees' Pension System meet this criterion. As such, all local governments and schools districts that participate in either plan are impacted by this change in accounting

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treatment. Specifically, these statements will change how local governments calculate and report the costs and obligations associated with pensions in important ways. The intent is to improve the decision-usefulness of reported pension information and to increase the transparency, consistency, and comparability of pension information across governments. The Board has implemented the statements and the Notes 12 and 13 on pages 61- 66 contain the details of the impact.

Pending Pronouncements - GASB has issued the following Statements which will become effective in future years as shown below.

- Statement No. 72 - *Fair value measurement and application (issued Feb 2015)*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The Board continues to evaluate the effect of implementation of this statement.
- Statement No. 73 - *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB Statements 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This statement is effective for financial statements for fiscal years beginning after June 15, 2015. The Board continues to evaluate the effect of implementation of this statement.
- Statement No. 74 - *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*. The objective of this Statement is to improve the usefulness of information about post-employment benefits other than pensions (Other Post-Employment Benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all post-employment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and inter period equity, and creating additional transparency. The provisions of this statement are effective for financial statements ending June 15, 2016. The Board continues to evaluate the effect of implementation of this statement.
- Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB, as well as for certain non-employer governments that have a legal obligation to provide financial support for OPEB provided to the employees of other entities. The provisions of this statement are effective for financial statements ending June 15, 2017. The Board continues to evaluate the effect of implementation of this statement.

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- *Statement No. 76 - The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.* The objective of this Statement is to identify, in the context of the current governmental financial reporting environment, the hierarchy of generally accepted accounting principles (GAAP). The GAAP hierarchy consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.* The provisions of this statement are effective for financial statements ending June 15, 2016. The Board continues to evaluate the effect of implementation of this statement.
- *Statement No. 77 - Tax Abatement Disclosures.* This statement establishes guidance requiring state and local governments to disclose key information about tax abatement agreements. The new guidance is intended to make the financial impact of these transactions readily transparent. The standard takes effect for financial statements for periods beginning after Dec. 15, 2015. The Board continues to evaluate the effect of implementation of this statement.

NOTE 2 BUDGETARY BASIS OF ACCOUNTING

The accompanying Statement of Revenues, Expenditures, Encumbrances, and Changes in Fund Balance - Budget and Actual - General Fund has been prepared on a budgetary basis of accounting which differs from GAAP. The purpose of the budgetary basis of accounting is to demonstrate compliance with the legal requirements of Anne Arundel County, the State of Maryland and special Federal and State grant programs. The differences between the two methods are set forth below.

	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balance</u>
Reported on the GAAP Basis of Accounting	\$ 1,070,673,162	\$ 1,076,238,964	\$ 43,916,297
Effect of Grant Revenue:			
Prior Year	(308,688)	-	-
Current Year	60,938	-	60,938
Effect of Encumbrances	-	2,377,453	(10,121,270)
Effect of Inventory	-	(354,755)	(1,565,489)
Capital Leases	(6,239,719)	(6,239,719)	-
Retirement costs paid on Board's behalf			
by State of Maryland	(62,052,080)	(62,052,080)	-
Health Services & other costs paid on Board's			
behalf by Anne Arundel County	(18,292,726)	(18,292,726)	-
Smaller funds not included in General Fund	(1,130,617)	(732,581)	(11,362,618)
Lease proceeds held in escrow	-	(653,966)	(5,228,805)
	<u>\$ 982,710,270</u>	<u>\$ 990,290,590</u>	<u>\$ 15,699,053</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

NOTE 3 GENERAL FUND APPROPRIATION TRANSFERS

For the fiscal year ended June 30, 2015, the Anne Arundel County Council approved the following supplemental appropriations and appropriation transfers among the following categories. Other instructional costs, special education and operation of the plant exceeded their appropriation and appropriations were transferred to those categories from Mid-level administration and pupil transportation.

	<u>Supplemental Revenue Sources</u>		<u>Appropriations Transferred</u>	
	<u>To</u>	<u>From</u>	<u>To</u>	<u>From</u>
Revenue Sources:				
United States Government	\$ -	\$ 10,835,400	\$ -	\$ -
State of Maryland	-	5,281,000	-	-
Local Resources	-	27,235,900	-	-
Other Sources	-	9,132,300	-	-
Expenditures Categories:				
Administration	323,630	-	-	11,630
Mid-Level Administration	178,460	-	-	1,651,460
Instructional Salaries & Wages	1,116,470	-	-	893,770
Textbooks & Classroom Supplies	2,728,030	-	582,770	-
Other Instructional Costs	1,376,830	-	1,108,670	-
Special Education	2,000,660	-	1,308,640	-
Pupil Services	1,000	-	431,100	-
Pupil Transportation	106,790	-	-	1,166,990
Operation of Plant	3,009,190	-	567,410	-
Maintenance of Plant	-	-	-	239,100
Fixed Charges	41,598,950	-	-	20,450
Community Services	44,590	-	6,610	-
Capital Outlay	-	-	-	21,800
	<u>\$ 52,484,600</u>	<u>\$ 52,484,600</u>	<u>\$ 4,005,200</u>	<u>\$ 4,005,200</u>

NOTE 4 CASH AND CASH EQUIVALENTS

The Board of Education maintains pooled and various separate cash accounts for its funds. The cash balances of the School Activity Funds on the Statement of Fiduciary Net Asset consist of individual demand accounts maintained by the schools. The Board considers any instrument with a maturity of three months or less when purchased as cash equivalents.

Deposits

At June 30, 2015, the carrying value of the Board's cash on hand and combined deposits was \$180,850,423. Of this amount, \$126,402,271 was invested in the Maryland Local Government Investment Pool (MLGIP) and \$5,228,805 was held in a money market account in escrow.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

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The related bank balance was \$182,678,606 and cash on hand was \$2,300. Of the bank balance, \$131,631,076 was in investment pool and money markets. \$1,242,133 was covered by federal depository insurance and \$49,805,397 was covered by collateral held by the Federal Reserve Bank of Richmond in the Board's name. Statutes authorize secured time deposits in Maryland banks. Statutes require uninsured deposits to be fully collateralized. Therefore, under the reporting requirements of Governmental Accounting Standards Board (GASB) Statement No. 40, the Board's deposits are not subject to custodial or credit risk at year end. Because of the short-term maturity and type of the investments, there is limited interest rate risk.

Investments

Statutes authorize the Board to invest in obligations of the U.S. Government, federal government agency obligations, and repurchase agreements secured by direct government or agency obligations.

The Board is a participant of the Maryland Local Government Investment Pool (MLGIP), which provides all local government units of the State a relatively safe investment vehicle for the short-term investment of funds. The State Legislature created MLGIP with the passage of Article 95 22G, of the Annotated Code of Maryland. The MLGIP, under the administrative control of the State Treasurer, is managed by a single Baltimore - based financial institution, PNC. The pool has an AAAM rating from Standard and Poor's and maintains a \$1.00 per share value. An MLGIP Advisory Committee of current participants was formed to review the activities of the Fund on a quarterly basis and to provide suggestions to enhance the pool. The fair value of the pool is the same as the value of the pool shares.

The Board and HP Financial have entered into a capital lease financing arrangement whereby the proceeds are held in escrow and restricted for purchases of computer and related equipment. The escrowed funds are held in an account with Deutsche Bank in the US Treasury Cash Reserve Fund, which is rated AAAM by Standard & Poor's. At June 30, 2015, the balance in that account was \$5,288,805. The fair value of the fund is the same as the value of the shares.

Additionally, in accordance with reporting requirements of GASB Statement No. 40, the Board does not have any interest rate risk associated with these investments. Investments in the MLGIP and Deutsche Bank US Treasury Cash Reserve Fund (both are 2a7-like pools) are priced on a daily basis, with funds available daily. It should also be noted that the Board does not have foreign currency risk associated with its investments

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

NOTE 5 DUE FROM (TO) OTHER GOVERNMENTS

Amounts due from other Governments:

	<u>Federal</u>	<u>State of Maryland</u>	<u>Anne Arundel County</u>	<u>Total</u>
General Fund	\$ 233,303	\$ 5,684,759	\$ 136,692	\$ 6,054,754
Food Service Fund	-	1,253,089	-	1,253,089
Capital Projects Fund	-	10,138,314	26,417,801	36,556,115
Balance Sheet Total	233,303	17,076,162	26,554,493	43,863,958
Governmental Activities	124,746	-	-	124,746
Statement of Net Assets Total	<u>\$ 358,049</u>	<u>\$ 17,076,162</u>	<u>\$ 26,554,493</u>	<u>\$ 43,988,704</u>

Amounts due to other Governments:

General Fund	\$ -	\$ 16,302	\$ 25,412	\$ 41,714
Capital Projects Fund	-	53,481	-	53,481
Balance Sheet Total	-	69,783	25,412	95,195
Governmental Activities	1,246,983	-	-	1,246,983
Statement of Net Assets Total	<u>\$ 1,246,983</u>	<u>\$ 69,783</u>	<u>\$ 25,412</u>	<u>\$ 1,342,178</u>

NOTE 6 INTERFUND BALANCES

All payroll and benefit costs generated in the Human Resources/Payroll system are recorded through the General Fund resulting in an interfund receivable. Certain other transactions that result in costs to various funds are paid from one fund resulting in an interfund receivable. All of these transactions are settled on a regular basis. Individual interfund receivables and payables as of June 30, 2015, are as follows:

	<u>General Fund</u>	<u>Food Services Fund</u>	
Due From:			
Food Services Fund	\$ 1,124,595	\$ -	
Total	<u>\$ 1,124,595</u>	<u>\$ -</u>	:
Due To:			
General Fund	\$ -	\$ 1,124,595	
Total	<u>\$ -</u>	<u>\$ 1,124,595</u>	:

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
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NOTE 7 CHANGES IN CAPITAL ASSETS

Changes in the various classes of capital assets during the year are as follows:

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
Capital Assets, Not Being Depreciated:				
Land and Site Improvements	\$ 64,169,792	\$ 2,258,235	\$ -	\$ 66,428,027
Intangibles Work In Progress	2,648,374	1,973,511	(4,621,885)	-
Construction In Progress	192,296,271	116,993,340	(154,440,539)	154,849,072
Total Capital Assets, Not Being Depreciated	<u>259,114,437</u>	<u>121,225,086</u>	<u>(159,062,424)</u>	<u>221,277,099</u>
Capital Assets, Being Depreciated:				
Buildings and Additions	1,327,450,846	160,060,114	(4,655,960)	1,482,855,000
Computer Software	4,334,660	4,621,885	-	8,956,545
Furniture and Equipment	51,287,396	2,646,684	(7,437,143)	46,496,937
Total Capital Assets, Being Depreciated	<u>1,383,072,902</u>	<u>167,328,683</u>	<u>(12,093,103)</u>	<u>1,538,308,482</u>
Less Accumulated Depreciation for:				
Buildings & Additions	(653,584,369)	(46,606,822)	4,039,809	(696,151,382)
Computer Software	(1,146,707)	(433,466)	-	(1,580,173)
Furniture & Equipment	(32,695,478)	(3,397,049)	7,131,236	(28,961,291)
Total Accumulated Depreciation	<u>(687,426,554)</u>	<u>(50,437,337)</u>	<u>11,171,045</u>	<u>(726,692,846)</u>
Total Capital Assets, Being Depreciated, Net	<u>695,646,348</u>	<u>116,891,346</u>	<u>(922,058)</u>	<u>811,615,636</u>
Total Capital Assets, Less Accumulated Depreciation	<u>\$ 954,760,785</u>	<u>\$ 238,116,432</u>	<u>\$(159,984,482)</u>	<u>\$ 1,032,892,735</u>

Depreciation expense was charged to functions/categories as follows:

Administration	\$ 10,529	Operation of Plant	148,744
Mid-Level Administration	443,238	Maintenance of Plant	49,174,343
Other Instructional Costs	555,241	Food Services	37,237
Special Education	23,414	Total Depreciation	<u>\$ 50,437,337</u>
Pupil Transportation	44,591		

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

The following table provides the active projects that comprise total Construction in Progress at June 30, 2015.

Active School Construction Projects as of June 30, 2015

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Benfield Elementary	\$ 13,536,888	\$ 6,249,843
Crofton Elementary	21,938,655	2,581,239
Lothian Elementary	24,552,945	2,544,733
Mills-Parole Elementary	21,243,389	3,777,996
Rolling Knolls Elementary	10,922,332	7,357,296
West Annapolis Elementary	8,454,690	4,512,030
Severna Park Senior	31,935,216	34,215,468
Additions	6,624,941	954,863
All Day Kindergarten	2,365,661	1,284,129
Open Space Enclosures	2,257,261	3,313,164
Sytemic	9,672,938	11,512,050
	<u>153,504,916</u>	<u>78,302,811</u>
Other Projects	1,344,156	11,431,534
	<u>\$ 154,849,072</u>	<u>\$ 89,734,345</u>

NOTE 8 INTERNAL SERVICE FUND

The Board established an Internal Service Fund effective July 1, 2002, to account for employee's medical, dental, vision, disability and life insurance. The cost of these programs is funded by employee premium payments and a Board contribution. The unpaid claims amount represents incurred but not reported (IBNR) claims. The Board's objective is to retain approximately two months of claims expenses in net position. Changes in the balances of claims liability during the past two years are shown below.

	<u>Year Ended</u>	
	<u>June 30, 2015</u>	<u>June 30, 2014</u> <u>(as restated)</u>
Unpaid Claims, Beginning of Year	\$ 8,410,000	\$ 8,670,000
Incurred Claims (including IBNRs)	157,298,305	143,056,476
Claim Payments	<u>(157,218,305)</u>	<u>(143,316,476)</u>
Unpaid Claims, End of Year	<u>\$ 8,490,000</u>	<u>\$ 8,410,000</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

NOTE 9 NONCURRENT LIABILITIES

The following is a summary of the changes in noncurrent liabilities during the fiscal year:

	Balance July 1, 2014 (as restated)	Additions	Deductions	Balance June 30, 2015	Due Within One Year
Capital Leases	\$ 14,625,727	\$ 6,239,719	\$ (8,071,518)	\$ 12,793,928	\$ 6,769,370
Compensated Absences	38,219,265	20,328,546	(19,827,116)	38,720,695	16,166,025
Net OPEB Obligation	382,178,000	102,184,144	(49,059,144)	435,303,000	-
Net Pension Obligation	50,810,207	-	(5,030,603)	45,779,604	-
Total Noncurrent Liabilities	<u>\$ 485,833,199</u>	<u>\$ 128,752,409</u>	<u>\$ (81,988,381)</u>	<u>\$ 532,597,227</u>	<u>\$ 22,935,395</u>

Capital leases and compensated absences are funded with annual appropriations in the General Fund. Payments for health care (OPEB obligation) are paid through the Self-Insurance Fund, except when paid directly by grants.

NOTE 10 CAPITAL AND OPERATING LEASES

Capital Leases - The Board leases equipment under agreements recorded as capital leases. The value of these capital lease assets is below the Board's capitalization threshold. The annual lease payments are recorded as expenditures in the General Fund and the interest portion is recorded as an expense in Government-Wide Statement of Activities. The costs of assets purchased through these leases are lower than the capitalization threshold. As of June 30, 2015, obligations under capital lease agreements are recorded at the present value of future minimum lease payments. The capital lease terms extend through the year ending June 30, 2019. Future minimum payments on obligations under capital lease agreements are as follows:

<u>Year ended June 30,</u>	<u>Lease Payments</u>
2016	\$ 7,256,684
2017	4,207,221
2018	1,899,729
2019	209,948
Total Future Minimum Payments	<u>13,573,582</u>
Less: Interest Component of Future Minimum Payments	<u>(779,654)</u>
Net Capital Lease Obligations	<u>\$ 12,793,928</u>

Operating Leases - The Board leases facilities and equipment under agreements reported as operating leases. The annual lease payments are recorded as expenses in the Government-wide Statement of Activities and as expenditures in the General Fund. Operating lease terms extend through the year ending June 30, 2018. Future minimum payments on operating leases with an initial or remaining noncancellable term in excess of one year are \$1,537,959; \$913,446; and \$454,280 in 2016; 2017; and 2018, respectively. Operating lease costs for the year ended June 30, 2015, were approximately \$1,918,279.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

NOTE 11 POST EMPLOYMENT HEALTHCARE PLAN

Plan Description

An employee of the Board who is eligible to receive retirement annuity benefits from the State Retirement Agency and a member of the Board's group medical insurance plan may elect to continue membership in the Board's group medical, dental, and vision plans after retirement. The portion of the premium not funded by the Board must be deducted from the annuity which the member receives from the retirement agency. If the annuity is not sufficient to pay the premium, the retiree will be ineligible for the Board's benefits.

The Board provides medical, prescription drug, vision, and dental insurance benefits to retirees and their dependents with a Single-Employer Defined Benefit OPEB Plan. The Board pays a portion of the cost of medical, prescription drug, and dental benefits (for eligible retirees) for retirees, disabled retirees, and their spouses and dependents. Retirees pay the full cost for vision benefits and retirees hired after September 15, 2002, also pay the full cost for dental benefits. The Board maintains separate healthcare plans for active employees and retirees. The retiree plan is rated separately based on claims experience of the retiree group.

As of July 1, 2014, the effective date of the biennial OPEB evaluation, there were 14,440 eligible participants, including 9,668 Active Employees and 4,772 Retirees. There have been no significant changes in the number covered or the type of coverage since that date.

Funding Policy

The Board currently pays for post-employment health care benefits on a pay-as-you-go basis. The Board in conjunction with County government has studied various funding options, including establishment of an OPEB trust fund; however, these financial statements assume that pay-as-you-go funding will continue. The Board anticipates utilizing a trust fund in the future to manage the retiree health care unfunded actuarial accrued liability. A schedule of funding progress for the past four years is included as Required Supplementary Information, immediately following these Notes to the Basic Financial Statements.

Annual OPEB Cost and Net OPEB Obligation

The Board's annual OPEB cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined using the projected unit credit cost method in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over an open period of thirty years. The net OPEB obligation of \$435,303,000 has been shown as a non-current liability in the Government-Wide financial statements. The following table shows the components of the Board's annual OPEB cost for the year and the amount actually contributed to the plan.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

	Fiscal Year Ended June 30, (Rounded to thousands)				
	2015	2014	2013	2012	2011
Actuarial Accrued Liability (AAL)	\$ 1,412,995	\$ 1,496,742	\$ 1,423,684	\$ 1,304,189	\$ 1,241,299
Less: Value of Assets	-	-	-	-	-
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 1,412,995</u>	<u>\$ 1,496,742</u>	<u>\$ 1,423,684</u>	<u>\$ 1,304,189</u>	<u>\$ 1,241,299</u>
Amortization of UAAL	\$ 47,100	\$ 53,456	\$ 50,847	\$ 46,579	\$ 44,333
Normal Cost	51,013	50,114	47,733	44,501	42,382
Annual Required Contribution (ARC)	98,113	103,570	98,580	91,080	86,715
Interest on Net OPEB Obligation	3,434	4,143	3,943	3,643	3,469
Adjustment to ARC	637	1,359	1,059	795	533
Total Annual OPEB Cost	102,184	109,072	103,582	95,518	90,717
Less: Pay-As-You-Go Contribution	<u>(49,059)</u>	<u>(44,087)</u>	<u>(33,532)</u>	<u>(33,893)</u>	<u>(29,558)</u>
Increase in Net OPEB Obligation	53,125	64,985	70,050	61,625	61,159
Net OPEB Obligation, Beginning of Year	<u>382,178</u>	<u>317,193</u>	<u>247,143</u>	<u>185,518</u>	<u>124,359</u>
Net OPEB Obligation, End of Year	<u>\$ 435,303</u>	<u>\$ 382,178</u>	<u>\$ 317,193</u>	<u>\$ 247,143</u>	<u>\$ 185,518</u>
Percent of Annual OPEB Cost Contributed	<u>48.0%</u>	<u>40.4%</u>	<u>32.4%</u>	<u>35.5%</u>	<u>32.6%</u>
Annual Covered Payroll	<u>\$ 576,284</u>	<u>\$ 559,020</u>	<u>\$ 539,679</u>	<u>\$ 529,464</u>	<u>\$ 534,666</u>
UAAL as a % of Covered Payroll	<u>245.2%</u>	<u>267.7%</u>	<u>263.8%</u>	<u>246.3%</u>	<u>232.2%</u>

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the types of benefits provided at the time of the valuation and the sharing of benefit costs between the employer and plan members at that time. The unfunded actuarial accrued liability is being amortized over 30 years (open period) on a level percentage of payroll using a 3.5% payroll growth rate. A 3.5% discount rate was used based on the Board's pay-as-you-go funding method. Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. The actuarial calculations of the OPEB plan reflect a long term perspective. The following tables present additional trends and assumptions used in the actuarial calculation.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

Actuarial Assumptions:

Valuation Date	July 1, 2014
Actuarial Cost Method	Projected Unit Credit Cost Method
Amortization Method	Level percentage of projected payroll over a 30-year period
Asset Valuation Method	Market value

Actuarial Assumptions:

Investment Rate of Return	3.5%
Payroll Growth Rate	3.5%

Medical Trend Rates:

Pre-65 Medical	7.0% initial / 4.5% ultimate in FYE 2023
Post-65 Medical	6.0% initial / 4.5% ultimate in FYE 2023

Prescription Trend Rates:

Pre-65 Medical	10.0% initial / 5.2% ultimate in FYE 2024
Post-65 Medical	11.0% initial / 5.3% ultimate in FYE 2024

NOTE 12 PENSION PLANS

General Information about the Plan

Plan Description

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

Benefits Provided

The System provides retirement allowances and other benefits to State teachers and employees of participating governmental units, among others. For individuals who become members of the Teachers' Retirement and Pension Systems and the Employees' Retirement and Pension Systems on or before June 30, 2011, retirement/pension allowances are computed using both the highest three years Average Final Compensation (AFC) and the actual number of years of accumulated creditable service. For individuals who become members of the Teachers' Pension System and Employees' Pension System on or after July 1, 2011, pension allowances are computed using both the highest five years AFC and the actual number of years of accumulated creditable service. Various retirement options are available under each system which ultimately

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

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 1/55 (1.81%) of the member's average final compensation (AFC) multiplied by the number of years of accumulated creditable service.

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

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

Contributions

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

The State makes a substantial portion of the Board's annual required contribution to the Teachers' Retirement and Pension Systems on behalf of the Board. The State's contributions on behalf of the Board for the year ended June 30, 2015, was \$62,052,080. The fiscal year 2015 contributions 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.

Beginning in fiscal year 2013, the State of Maryland General Assembly passed a bill that required the Boards of Education in Maryland to begin paying the normal cost for their teachers into the Teachers' Retirement and Pension Systems. The legislation structured this as a four year phase in to the full normal cost so that 50% was paid in fiscal year 2013. Full normal cost will be paid in fiscal year 2017 and each year thereafter. The Board's required contribution to the Teachers' Retirement and Pension Systems for the year ended June 30, 2015 was \$17,425,639.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

The Board's contractually required contribution rate for the Employees' Retirement and Pension Systems for the year ended June 30, 2015, was 6.72% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Board made its share of the required contributions during the year ended June 30, 2015, of \$6,294,530.

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

Employees Retirement and Pension Systems

At June 30, 2015, the Board reported a liability of \$45,779,604 for its proportionate share of the net pension liability of the System. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Board's proportion of the net pension liability was based on actual employer contributions billed to participating government units for the year ending June 30, 2014. The contributions were increased to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland. As of June 30, 2014, the Board's proportionate share was 0.25796%.

For the year ended June 30, 2015, the Board recognized pension expense of \$4,098,035. At June 30, 2015, the Board reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in pension plan assumptions	\$ 662,237	\$ -
Net difference between projected and actual earnings on pension plan investments	-	5,010,876
Net difference between actual and proportionate share of contributions	1,231,418	-
Board contributions subsequent to measurement date	6,294,530	-
	<u>\$ 8,188,185</u>	<u>\$ 5,010,876</u>

The amount of \$6,294,530 reported as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as a reduction in net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2016	(779,305)
2017	(779,305)
2018	(779,305)
2019	(779,306)

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
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Teachers Retirement and Pension Systems

At June 30, 2015, the Board 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 Board and the Board pays the normal cost related to the Boards members in the Teachers Retirement and Pension Systems; therefore, the Board 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 Board 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 Board were as follows:

State's Proportionate share of net pension liability	\$ 201,622,624
Board's Proportionate share of net pension liability	-
Total	<u>\$ 201,622,624</u>

The net pension liability was measured as of June 30, 2014, 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, 2015, the Board recognized pension expense of \$79,477,719 and revenue of \$62,052,080 for support provided by the State. Due to the special funding situation noted above related to the Teachers Retirement and Pension Systems, the Board did not report deferred outflows of resources and deferred inflows of resources related to the Teachers Retirement and Pension Systems.

Actuarial Assumptions

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.90% general, 3.4% wage
Salary increases	3.40% to 11.9%, including inflation
Investment rate of return	7.65%

Mortality rates were based on RP-2000 Combined Healthy Mortality Table projected to the year 2025.

The economic and demographic actuarial assumptions used in the June 30, 2014 valuation were adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2006-2010, which was completed during fiscal year 2011. Certain assumptions from the experience study including mortality rates, retirement rates, withdrawal rates, disability rates and rates of salary increase were adopted by the Board for the first use in the actuarial valuation as of June 30, 2012. The System's Board of Trustees adopted new economic assumptions for the June 30, 2013, valuation, in particular, an investment return assumption of 7.70% and an inflation assumption of 2.95%. The ultimate assumptions of a 7.55% investment return and 2.80% price inflation are being phased in over a four-year period. As a result, an investment return assumption of 7.65% and an inflation assumption of 2.90% were used for the June 30,

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

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2014, valuation. The COLA, salary increase and payroll growth assumptions have also changed as a result of the change in the inflation assumption.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Public Equity	35%	4.70%
Fixed Income	10%	2.00%
Credit Opportunity	10%	3.00%
Real Return	14%	2.80%
Absolute Return	10%	5.00%
Private Equity	10%	6.30%
Real Estate	10%	4.50%
Cash	1%	1.40%
Total	100%	

The above was the System’s Board of Trustees adopted asset allocation policy and best estimate of geometric real rates for each major asset class as of June 30, 2014.

For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of the pension plan expense was 14.38%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The single discount rate used to measure the total pension liability was 7.65%. This single discount rate was based on the expected rate of return on pension plan investments of 7.65%. 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.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
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Sensitivity of the Net Pension Liability

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the Board's net pension liability, calculated using a single discount rate of 7.65%, as well as what the Board'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 (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
Board's proportionate share of the net pension liability	\$65,974,078	\$45,779,604	\$28,864,102

Due to the special funding situation noted above related to the Teachers Retirement and Pension Systems, the Board did not record a net pension liability related to the Teachers Retirement and Pension Systems.

Pension Plan Fiduciary Net Position

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

NOTE 13 RESTATEMENT OF PRIOR PERIOD

The beginning net positions in the Government-wide statement and Internal Service fund had to be restated due to a new accounting pronouncement and a correction of an error.

The Board adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pension Plans, an amendment of GASB Statement No. 27* and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, an amendment of GASB statement No. 68, which improves accounting and financial reporting by state and local government employers whose employees are provided benefits through pensions. The Board is now required to record a liability for future pension benefits in excess of accumulated plan contributions. This pronouncement requires the restatement of the June 30, 2014, net position of governmental activities for the net amount of \$44,798,790.

In addition to the new accounting pronouncements, net position at July 1, 2014 of governmental activities and internal service fund has been restated to correct an error in accounting for rebates. The cumulative impact of these two adjustments on net position is as follows:

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

Government-Wide Restatement

Net position July 1, 2014, as stated	\$ 613,212,533
Cumulative affect of application of GASB 68, net pension liability	(50,810,207)
Cumulative affect of application of GASB 71, deferred outflow of resources for Board contributions made to the plan during the fiscal year ending June 30, 2015	6,011,417
Effects of correction of an error	<u>3,834,912</u>
Net position July 1, 2014, as restated	<u>\$ 572,248,655</u>

Self-Insurance Fund Restatement

Net position July 1, 2014, as restated	\$ 38,215,996
Effects of correction of an error	<u>3,834,912</u>
Net Position July 1, 2014, as restated	<u>\$ 42,050,908</u>

NOTE 14 COMMITMENTS AND CONTINGENCIES

In the normal course of operations, the Board is subject to lawsuits and claims. In the opinion of management, the disposition of such lawsuits and claims will not have a material effect on the Board's financial position or changes in financial position.

Capital Project and Food Services Encumbrances - The Capital Projects Fund had outstanding commitments (encumbrances) in the amount of \$89,734,345 as of June 30, 2015. However, revenues provided by the State and County needed to liquidate encumbrances outstanding are not received until invoices for goods and services are rendered. The Food Services Fund had outstanding commitments (encumbrances) of \$459,543 at June 30, 2015.

Grant Expenditures - Most grants specify the types of expenditures, for which the grant funds may be used, and the reporting and record keeping with which the Board must comply. The expenditures made by the Board under some of these grants are subject to audits by Federal or State agencies. In the opinion of management, adjustments for unallowable costs, if any, resulting from future audits will not have a material effect on the accompanying financial statements.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
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NOTE 15 FUND BALANCES

The fund balances presented on the Governmental Funds Balance Sheet are comprised of the following:

	<u>General Fund</u>	<u>Food Services Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances					
Nonspendable for:					
Inventory	\$ 1,565,489	\$ 452,924	\$ -	\$ -	\$ 2,018,413
Restricted For:					
Capital Lease Equipment	5,228,805	-	-	-	5,228,805
Special Education	10,883,917	-	-	-	10,883,917
Total Restricted	<u>16,112,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,112,722</u>
Committed for:					
Capital projects	-	-	367,361	-	367,361
Athletics Programs	-	-	-	623,137	623,137
Food Services	-	4,967,897	-	-	4,967,897
Total Committed	<u>-</u>	<u>4,967,897</u>	<u>367,361</u>	<u>623,137</u>	<u>5,958,395</u>
Assigned To:					
Subsequent Year's Budget	12,500,000	-	-	-	12,500,000
Environmental Education, Summer					
Camps & other	-	-	-	990,484	990,484
Encumbrances:					
Administration	524,760	-	-	-	524,760
Mid-Level Administration	181,625	-	-	-	181,625
Textbooks and Instructional Supplies	3,014,883	-	-	-	3,014,883
Other Instructional Costs	2,628,397	-	-	-	2,628,397
Special Education	297,566	-	-	-	297,566
Pupil Services	6,537	-	-	-	6,537
Pupil Transportation	846,270	-	-	-	846,270
Operation of Plant	1,029,633	-	-	-	1,029,633
Maintenance of Plant	1,582,428	-	-	-	1,582,428
Community Services	8,150	-	-	-	8,150
Capital Outlay	1,772	-	-	-	1,772
Total Encumbrances	<u>10,122,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,122,021</u>
Total Assigned	<u>22,622,021</u>	<u>-</u>	<u>-</u>	<u>990,484</u>	<u>23,612,505</u>
Unassigned:	3,616,065	-	-	-	3,616,065
Total Fund Balance	<u>\$ 43,916,297</u>	<u>\$ 5,420,821</u>	<u>\$ 367,361</u>	<u>\$ 1,613,621</u>	<u>\$ 51,318,100</u>

NOTE 16 SPECIAL GRANT PROGRAM REVENUE

Certain programs serving specific needs and purposes of the school system and the welfare of the students are funded by restricted Federal and State grants. Monies and subsidies received, amounting to approximately \$43.0 million during the fiscal year ended June 30, 2015, were expended for the designated programs and did not supplant funding for the unrestricted programs. The grants were accounted for in the Governmental Funds.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2015

NOTE 17 RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To protect against these risks the Board has executed an agreement with Anne Arundel County to participate in the Anne Arundel County Self-Insurance Fund and in a Consolidated Commercial Insurance Program.

Vehicle, professional and general liability, and workers' compensation coverage is provided through the County's self-insurance fund. The Board's contribution to this fund is actuarially determined based on the Board's claims experience and is charged annually to the Fixed Charges category of the General Fund. Anne Arundel County maintains the self-insurance fund and is responsible for the adjustment, defense, and payment of all claims along with a provision calculating our incurred but not reported (IBNR) claims.

Commercial insurance is provided through the County's Consolidated Commercial Insurance Program. Insurance is purchased to provide coverage to the Board for property, equipment breakdown, employee dishonesty, contract school bus liability, public official bonds, and accident insurance. The Board is charged for its share of the insurance premiums, either through a one-time charge or by monthly installments, to the Operation of Plant and Transportation Fixed Charges categories.

<u>Format</u>	<u>Boards' Share of Cost</u>	<u>General Fund Category</u>
County self Insurance		
General Liability, workers Compensation and Vehicle Liability	\$ 7,030,400	Fixed Charges
Board Purchased Policies		
Real Property	850,462	Operation of the plant
Boiler and Miscellaneous	68,083	Fixed Charges
Private Bus Contractors	779,929	Transportation
Total	<u>\$ 8,728,874</u>	

There have been no significant reduction in insurance coverage or any settled claims that have exceeded the amount of coverage in any past three years. The Board's share of County's self-insurance fund deficit at June 30, 2015 is \$1,246,983.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Required Supplementary Information

Schedule of Funding Progress

Pension and Other Post-Employment Benefit Plans

June 30, 2015

<u>Year Ended June 30,</u>	<u>Value of Assets</u>	<u>Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of Covered Payroll</u>	<u>Annual Required Contributions (ARC)</u>	<u>Actual Employer Contributions</u>	<u>Contributions as a % of ARC</u>
Other Post-Employment Benefit Plan (OPEB) (dollar amounts in thousands):									
2010	-	1,096,678	1,096,678	0.0%	529,464	207.1%	73,862	30,940	41.89%
2011	-	1,241,299	1,241,299	0.0%	534,666	232.2%	86,715	29,558	34.09%
2012	-	1,304,189	1,304,189	0.0%	529,464	246.3%	91,080	33,893	37.21%
2013	-	1,423,684	1,423,684	0.0%	539,679	263.8%	98,580	33,532	34.02%
2014	-	1,496,742	1,496,742	0.0%	559,020	267.7%	103,570	44,087	42.57%
2015	-	1,412,995	1,412,995	0.0%	576,284	245.2%	98,113	49,059	50.00%
State Retirement and Pension System of Maryland (dollar amounts in thousands):									
2009	34,284,569	52,729,171	18,444,603	65.0%	10,714,241	172.2%	7,155	7,155	100.00%
2010	34,688,346	54,085,081	19,936,735	64.1%	10,657,944	187.1%	8,676	8,676	100.00%
2011	36,177,656	55,917,543	19,739,887	64.7%	10,478,800	188.4%	9,462	9,462	100.00%
2012	37,248,401	57,869,145	20,620,744	64.4%	10,336,537	199.5%	19,142	19,142	100.00%
2013	39,350,969	60,060,091	20,709,122	65.5%	10,477,544	197.7%	23,233	23,233	100.00%
2014	42,996,957	62,610,194	19,613,237	68.7%	10,803,632	181.5%	24,932	24,932	100.00%

Note: GASB Statement No. 45 was not applicable to the Board prior to fiscal year 2008. Accordingly no prior valuations were performed.

**SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
MARYLAND STATE RETIREMENT AND PENSION SYSTEM
Last Ten Fiscal Years**

Employees' Retirement and Pension System:

	<u>2015</u>
Board's proportionation of the net pension liability	0.257960768187515%
Board's proportionate share of the net pension liability	\$ 45,779,604
Board's covered employee payroll	73,385,781
Board's proportionate share of the net pension liability as a percentage of its covered employee payroll	0.0709673319%
Plan fiduciary net position as a percentage of the total pension liability	73.65%

Teacher's Retirement and Pension System:

Board's proportionation of the net pension liability	0.0%
Board's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability of the Board	<u>599,615,798</u>
Total	<u>\$ 599,615,798</u>
Board's covered employee payroll	502,898,224
Board's proportionate share of the net pension liability as a percentage of its covered employee payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability	69.53%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only the years for which information is available will be presented.

**SCHEDULE OF BOARD CONTRIBUTIONS
MARYLAND STATE RETIREMENT AND PENSION SYSTEM
Last Ten Fiscal Years**

Employees' Retirement and Pension System

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$ 6,294,530	\$ 6,011,417	\$ 5,283,132	\$ 6,284,320
Contributions in relation to the contractually required contribution	<u>(6,294,530)</u>	<u>(6,011,417)</u>	<u>(5,283,132)</u>	<u>(6,284,320)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered-employee payroll	\$ 73,385,781	\$ 71,944,717	\$ 68,129,580	\$ 68,091,003
Contributions as a percentage of covered-employee payroll	8.58%	8.36%	7.75%	9.23%

Teachers Retirement and Pension System

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$ 18,637,716	\$ 14,568,567	\$ 11,493,684	*
Contributions in relation to the contractually required contribution	<u>(18,637,716)</u>	<u>(14,568,567)</u>	<u>(11,493,684)</u>	NA
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Board's covered-employee payroll	\$ 502,898,224	\$ 487,075,668	\$ 471,550,374	NA
Contributions as a percentage of covered-employee payroll	3.71%	2.99%	2.44%	NA

* Prior to fiscal year 2013, school systems were not contractually required to contribute to the Teachers Retirement and Pension System Plan.

Continued on next page.

2011	2010	2009	2008	2007	2006	2005
\$ 6,159,791	\$ 7,154,856	\$ 6,314,840	\$ 7,004,014	\$ 6,021,256	\$ 5,035,219	\$ 4,883,055
<u>(6,159,791)</u>	<u>(7,154,856)</u>	<u>(6,314,840)</u>	<u>(7,004,014)</u>	<u>(6,021,256)</u>	<u>(5,035,219)</u>	<u>(4,883,055)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 67,135,482	\$ 67,205,401	\$ 68,727,932	\$ 65,965,786	\$ 62,432,393	\$ 57,115,820	\$ 53,083,769
9.18%	10.65%	9.19%	10.62%	9.64%	8.82%	9.20%

2011	2010	2009	2008	2007	2006	2005
*	*	*	*	*	*	*
NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

SUPPLEMENTAL INFORMATION

COMBINING FUND STATEMENTS AND SCHEDULES

The purpose of Combining Fund Statements is to provide a "link" between the fund financial statements and the non-major funds. Description of the nature and purpose of each non-major special revenue fund is show below:

Special Revenue Funds - These funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Athletic Gate Receipts – This fund is used to account for the expenditure of the Board’s share of gate receipts from High School athletic events.

Center of Applied Technology-North (CAT-North) Student Baking – This fund is used to account for the purchase of baked goods by Maryland Live Casino to support the development of student lab competencies in the Baking and Pastry Program at CAT North.

External Diploma Program – This fund is used to account for the expenditure of tuition and fees from the state-wide program to provide adults an opportunity to obtain a high school diploma.

Summer Camps and Environmental Education – This fund is used to account for the amounts and activities related to various self supporting summer camps as well as Arlington Echo’s Environmental Education programs.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Combining Balance Sheet
Non-Major Governmental Funds - Special Revenue Funds
June 30, 2015

	Athletic Gate Receipts	CAT North Students Baking	External Diploma	Camps & Environmental Education	Total Special Revenue Funds
Assets:					
Cash and Investment	\$ 646,272	\$ 7,557	\$ 9,081	\$ 1,272,600	\$ 1,935,510
Accounts Receivable	47,500	-	1,128	-	48,628
Total Assets	<u>\$ 693,772</u>	<u>\$ 7,557</u>	<u>\$ 10,209</u>	<u>\$ 1,272,600</u>	<u>\$ 1,984,138</u>
Liabilities:					
Accounts Payable	23,135	-	10,209	22,516	55,860
Due to General Fund	-	-	-	-	-
Unearned Revenue	47,500	-	-	267,157	314,657
Total Liabilities	<u>\$ 70,635</u>	<u>\$ -</u>	<u>\$ 10,209</u>	<u>\$ 289,673</u>	<u>\$ 370,517</u>
Fund Balance:					
Committed	623,137	-	-	-	623,137
Assigned	-	7,557	-	982,927	990,484
Total Fund Balance	<u>623,137</u>	<u>7,557</u>	<u>-</u>	<u>982,927</u>	<u>1,613,621</u>
Total Liabilities and Fund Balance	<u>\$ 693,772</u>	<u>\$ 7,557</u>	<u>\$ 10,209</u>	<u>\$ 1,272,600</u>	<u>\$ 1,984,138</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Non-Major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Athletic Gate Receipts	CAT North Students Baking	External Diploma	Camps & Environmental Education	Total Special Revenue Funds
Revenues:					
State of Maryland	\$ -	\$ -	\$ 94,501	\$ -	\$ 94,501
United States Government	-	-	61,395	-	61,395
Gate Receipts	448,049	-	-	-	448,049
Student Payments	-	-	-	858,945	858,945
Miscellaneous	-	3,238	38,540	-	41,778
Total Revenues	<u>\$ 448,049</u>	<u>\$ 3,238</u>	<u>\$ 194,436</u>	<u>\$ 858,945</u>	<u>\$ 1,504,668</u>
Expenditures:					
Administration	-	-	3,641	39	3,680
Mid-Level Administration	-	-	-	2,795	2,795
Instructional Salaries and Wages	179,704	-	145,775	125,858	451,337
Textbooks and Instructional Supplies	449,207	-	9,859	274,024	733,090
Other Instructional Costs	9,174	-	2,024	30,766	41,964
Pupil Transportation	-	-	-	49,733	49,733
Operation of Plant	-	-	-	27,113	27,113
Fixed Charges	12,099	-	33,137	9,136	54,372
Community Services	-	-	-	21,464	21,464
Total Expenditures	<u>\$ 650,184</u>	<u>\$ -</u>	<u>\$ 194,436</u>	<u>\$ 540,928</u>	<u>\$ 1,385,548</u>
Excess (deficiency) of revenues over (under) expenditures	(202,135)	3,238	-	318,017	119,120
Fund Balance - July 1	825,272	4,319	-	664,910	1,494,501
Fund Balance - June 30	<u>\$ 623,137</u>	<u>\$ 7,557</u>	<u>\$ -</u>	<u>\$ 982,927</u>	<u>\$ 1,613,621</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Combining Statement of Fiduciary Net Position

Agency Funds

June 30, 2015

	<u>Class Reunion</u>	<u>School Activity</u>	<u>Total Agency Funds</u>
Assets:			
Cash and Cash Equivalents	\$ 311,855	\$ 8,944,770	\$ 9,256,625
Accounts Receivable	-	215,491	215,491
Inventory	-	345,547	345,547
Total Assets	<u><u>\$ 311,855</u></u>	<u><u>\$ 9,505,808</u></u>	<u><u>\$ 9,817,663</u></u>
Liabilities:			
Accounts Payable	\$ 311,855	\$ 2,941,273	\$ 3,253,128
Due to Student Groups	-	6,564,535	6,564,535
Total Liabilities	<u><u>\$ 311,855</u></u>	<u><u>\$ 9,505,808</u></u>	<u><u>\$ 9,817,663</u></u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Combining Statement of Changes in Assets and Liabilities - Agency Funds
For the Fiscal Year Ended June 30, 2015

	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
<u>Class Reunion</u>				
Assets:				
Cash and Cash Equivalents	\$ 331,660	\$ 58,502	\$ 78,307	\$ 311,855
Liabilities:				
Accounts Payable	\$ 331,660	\$ 58,502	\$ 78,307	\$ 311,855
<u>School Activity Funds</u>				
Assets:				
Cash and Cash Equivalents	\$ 8,662,119	\$ 14,239,948	\$ 13,957,297	\$ 8,944,770
Accounts Receivable	195,733	215,491	195,733	215,491
Inventory	349,433	345,547	349,433	345,547
Total Assets	\$ 9,207,285	\$ 14,800,986	\$ 14,502,463	\$ 9,505,808
Liabilities:				
Accounts Payable	\$ 3,476,721	\$ 1,472,802	\$ 2,008,250	\$ 2,941,273
Due to Student Groups	5,730,564	13,328,184	12,494,213	6,564,535
Total Liabilities	\$ 9,207,285	\$ 14,800,986	\$ 14,502,463	\$ 9,505,808
<u>Totals - All Agency Funds</u>				
Assets:				
Cash and Cash Equivalents	\$ 8,993,779	\$ 14,298,450	\$ 14,035,604	\$ 9,256,625
Accounts Receivable	195,733	215,491	195,733	215,491
Inventory	349,433	345,547	349,433	345,547
Total Assets	\$ 9,538,945	\$ 14,859,488	\$ 14,580,770	\$ 9,817,663
Liabilities:				
Accounts Payable	\$ 3,808,381	\$ 1,531,304	\$ 2,086,557	\$ 3,253,128
Due to Student Groups	5,730,564	13,328,184	12,494,213	6,564,535
Total Liabilities	\$ 9,538,945	\$ 14,859,488	\$ 14,580,770	\$ 9,817,663

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Combining Statement of Fiduciary Net Position
Private Purpose Trust Funds
For the Fiscal Year Ended June 30, 2015

	Alice Farrell Memorial	Estates	Laramore Scholarship	Henry Rosso Memorial
Assets:				
Cash and Cash Equivalents	\$ 13,624	\$ 392,047	\$ 3,422	\$ 3,355
Net Position:				
Held for Private Purpose	\$ 13,624	\$ 392,047	\$ 3,422	\$ 3,355

Combining Statement of Changes in Fiduciary Net Position
Private Purpose Trust Funds
For the Fiscal Year Ended June 30, 2015

	Alice Farrell Memorial	Estates	Laramore Scholarship	Henry Rosso Memorial
Additions:				
Investment Interest Earned	\$ 34	\$ -	\$ 9	\$ 9
Other Donations	-	200,449	-	-
Total Additions	\$ 34	\$ 200,449	\$ 9	\$ 9
Deductions:				
Scholarships and Claims	\$ -	\$ 46,738	\$ 200	\$ 822
Change in Net Position	\$ 34	\$ 153,711	\$ (191)	\$ (813)
Net Position - July 1	13,590	238,336	3,613	4,168
Net Position - June 30	\$ 13,624	\$ 392,047	\$ 3,422	\$ 3,355

Continued on next page.

<u>Pam Grant Memorial</u>	<u>Nochera Scholarship</u>	<u>Gearup Scholarship</u>	<u>Holt Scholarship</u>	<u>Free School</u>	<u>Total Private Purpose</u>
<u>\$ 8,067</u>	<u>\$ 2,487</u>	<u>\$ 2,512</u>	<u>\$ 3,390</u>	<u>\$ 101,446</u>	<u>\$ 530,350</u>
<u>\$ 8,067</u>	<u>\$ 2,487</u>	<u>\$ 2,512</u>	<u>\$ 3,390</u>	<u>\$ 101,446</u>	<u>\$ 530,350</u>

<u>Pam Grant Memorial</u>	<u>Nochera Scholarship</u>	<u>Gearup Scholarship</u>	<u>Holt Scholarship</u>	<u>Free School</u>	<u>Total Private Purpose</u>
\$ 20	\$ 6	\$ 6	\$ 8	\$ 252	\$ 344
-		-	-	-	200,449
<u>\$ 20</u>	<u>\$ 6</u>	<u>\$ 6</u>	<u>\$ 8</u>	<u>\$ 252</u>	<u>\$ 200,793</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,760
\$ 20	\$ 6	\$ 6	\$ 8	\$ 252	\$ 153,033
8,047	2,481	2,506	3,382	101,194	377,317
<u>\$ 8,067</u>	<u>\$ 2,487</u>	<u>\$ 2,512</u>	<u>\$ 3,390</u>	<u>\$ 101,446</u>	<u>\$ 530,350</u>

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance (Non GAAP - Budget and
General Fund and Charter Schools
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		General
	Original	Final	Fund Actual
Revenues:			
Anne Arundel County	\$ 603,483,300	\$ 603,483,300	\$ 603,483,250
State of Maryland	329,022,400	334,303,400	333,962,400
United States Government	36,297,000	47,132,400	41,883,783
Other Sources:			
Investment Interest Earned	150,000	117,100	58,064
Other	2,865,000	30,133,800	3,322,773
Total Revenues	\$ 971,817,700	\$ 1,015,170,000	\$ 982,710,270
Expenditures and Encumbrances:			
Current:			
Administration	\$ 28,868,500	\$ 29,180,500	25,713,246
Mid-Level Administration	66,186,600	64,713,600	62,736,925
Instructional Salaries and Wages	382,779,096	383,001,796	374,109,782
Textbooks and Instructional Supplies	31,097,000	34,407,800	30,497,142
Other Instructional Costs	15,842,500	18,328,000	17,001,091
Special Education	124,729,300	128,038,600	125,273,078
Pupil Services	6,973,300	7,405,400	6,950,046
Pupil Transportation	53,377,100	52,316,900	50,272,185
Operation of Plant	64,450,800	68,027,400	61,314,024
Maintenance of Plant	17,348,600	17,109,500	16,915,230
Fixed Charges	196,155,004	237,733,504	194,845,461
Community Services	373,100	424,300	402,133
Capital Outlay	3,636,800	3,615,000	3,225,480
Total Expenditures and Encumbrances	\$ 991,817,700	\$ 1,044,302,300	\$ 969,255,823
Excess (Deficiency) of Revenues over Expenditures and Encumbrances	\$ (20,000,000)	\$ (29,132,300)	\$ 13,454,447
Transfers to Charter Schools	-	-	(21,034,767)
Other Financing Sources:			
Use of Prior Year's Fund Balance from Restricted Sources		9,132,300	-
Use of Prior Year's Fund Balance	20,000,000	20,000,000	-
Liquidation of Prior Year Encumbrances	-	-	1,196,171
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(6,384,149)
Fund Balance - July 1			22,083,202
Fund Balance - June 30			<u><u>\$ 15,699,053</u></u>

Continued on next page.

Actual)

Chesapeake Science Point Actual	Monarch Academy Actual	Monarch Global Actual	Combined	Variance Positive/ (Negative)
\$ -	\$ -	\$ -	\$ 603,483,250	\$ (50)
-	-	-	333,962,400	(341,000)
-	-	-	41,883,783	(5,248,617)
-	-	-	58,064	(59,036)
-	-	-	3,322,773	(26,811,027)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 982,710,270</u>	<u>\$ (32,459,730)</u>
658,951	963,541	803,947	\$ 28,139,685	\$ 1,040,815
299,930	419,944	474,779	63,931,578	782,022
2,148,815	2,721,369	1,908,366	380,888,332	2,113,464
161,823	230,741	176,965	31,066,671	3,341,129
127,453	490,210	370,434	17,989,188	338,812
191,253	676,086	322,419	126,462,836	1,575,764
-	39,794	-	6,989,840	415,560
293,979	698,100	378,300	51,642,564	674,336
1,028,484	1,667,124	1,283,243	65,292,875	2,734,525
18,620	-	-	16,933,850	175,650
758,463	1,038,556	683,078	197,325,558	40,407,946
-	-	-	402,133	22,167
-	-	-	3,225,480	389,520
<u>\$ 5,687,771</u>	<u>\$ 8,945,465</u>	<u>\$ 6,401,531</u>	<u>\$ 990,290,590</u>	<u>\$ 54,011,710</u>
\$ (5,687,771)	\$ (8,945,465)	\$ (6,401,531)	\$ (7,580,320)	\$ 21,551,980
5,687,771	8,945,465	6,401,531	-	-
-	-	-	-	(9,132,300)
-	-	-	-	(20,000,000)
-	-	-	1,196,171	1,196,171
-	-	-	(6,384,149)	(6,384,149)
-	-	-	22,083,202	22,083,202
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,699,053</u>	<u>\$ 15,699,053</u>

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY
SELECTED STATISTICAL INFORMATION
(UNAUDITED)

Overview

This section of the Comprehensive Annual Financial Report (CAFR) presents detailed data as a context for understanding what the information in the financial statements, note disclosures and required supplementary information say about the Board's overall financial health. 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 CAFR typically covers five areas: financial trends, revenue capacity, debt capacity, demographic information, and operating information. However, since the Board does not have any material "own-source revenue," no revenue capacity schedules are presented in this Statistical Section.

Financial Trends - These schedules contain trend information to help the reader understand how the Board's financial performance and well-being has changed over time. Some of these schedules are presented for seven years only, extending back to when GASB 34 was implemented.

Debt Capacity - These schedules present information to help the reader assess the affordability of the Anne Arundel County Government's outstanding debt and ability to absorb additional debt in the future.

Demographic Information - These schedules offer demographic and economic indicators to help readers understand the environment of Anne Arundel County, in which the Board's financial activities take place.

Operating Data - These schedules offer operating data to help understand how the information in the Board's financial report relates to the services it provides and the activities it performs.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Net Position by Component
Fiscal Years 2006-2015

<u>Fiscal Year</u>	<u>Net Investments in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total Net Position</u>
2006	572,434,343	4,996,339	(6,843,353)	570,587,329
2007	608,168,963	4,928,253	(367,585)	612,729,631
2008	662,749,200	4,284,011	(41,443,434)	625,589,777
2009	709,448,484	3,113,499	(89,167,961)	623,394,022
2010	743,865,358	14,085,694	(122,380,908)	635,570,144
2011	800,786,216	13,862,185	(168,014,338)	646,634,063
2012	845,364,016	14,270,319	(228,437,322)	631,197,013
2013	894,116,866	17,217,858	(299,658,205)	611,676,519
2014	954,760,785	16,856,850	(358,405,102)	613,212,533
2015	1,019,953,023	16,565,646	(454,001,507)	582,517,162

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Changes in Net Position - Governmental Activities (1)
Fiscal Years 2006-2015

	2006	2007	2008	2009
Expenses:				
Administration	\$ 29,951,415	\$ 30,089,328	\$ 34,832,476	\$ 35,133,413
Mid-Level Administration	69,767,676	75,207,595	83,933,689	90,539,789
Instructional Salaries and Wages	392,471,293	431,220,579	492,478,903	519,506,113
Textbooks and Instructional Supplies	13,693,641	14,584,616	14,605,726	12,525,162
Other Instructional Costs	14,176,343	13,980,651	8,531,737	8,408,103
Special Education	110,874,982	123,385,977	140,199,426	150,887,563
Pupil Services	3,647,471	4,617,487	6,048,840	7,510,877
Student Health Services	-	7,966,284	11,063,795	12,120,383
Pupil Transportation	36,497,269	38,501,556	41,033,660	41,997,345
Operation of Plant	55,422,098	65,974,370	71,972,014	74,891,321
Maintenance of Plant	75,658,355	78,443,012	90,920,570	107,916,198
Community Services	727,698	767,626	809,502	608,818
Food Services	17,985,131	20,089,707	21,538,782	22,647,591
Student Activities	3,356	571,399	543,486	623,657
Interest on Capital Leases	-	343,759	394,931	441,404
Total Expenses	<u>\$ 820,876,728</u>	<u>\$ 905,743,946</u>	<u>\$ 1,018,907,537</u>	<u>\$ 1,085,757,737</u>
Program Revenues:				
Charges for Services				
Sale of Food	\$ 11,549,403	\$ 11,941,586	\$ 11,710,729	\$ 11,584,067
Other Charges for Services	6,292,398	4,742,091	782,417	1,254,677
Operating Grants and Contributions	114,615,706	121,525,629	138,078,340	141,448,338
Capital Grants and Contributions	79,120,257	91,553,846	105,313,349	120,384,184
Total Program Revenues	<u>\$ 211,577,764</u>	<u>\$ 229,763,152</u>	<u>\$ 255,884,835</u>	<u>\$ 274,671,266</u>
Total Net Expenses	<u>\$ 609,298,964</u>	<u>\$ 675,980,794</u>	<u>\$ 763,022,702</u>	<u>\$ 811,086,471</u>
General Revenues:				
State Unrestricted	\$ 168,762,219	\$ 194,526,595	\$ 217,993,386	\$ 230,811,143
County Unrestricted	448,170,623	505,023,163	528,647,128	567,289,144
Federal Unrestricted	2,851,279	1,782,030	2,789,831	2,849,289
Capital Contributions	-	-	-	-
Investment Income	2,988,917	4,419,869	3,804,981	1,389,337
Miscellaneous	11,640,475	11,503,778	10,716,046	6,551,803
Change in Net Position	<u>\$ 25,114,549</u>	<u>\$ 41,274,641</u>	<u>\$ 928,670</u>	<u>\$ (2,195,755)</u>

(1) Accrual Basis of Accounting

Continued on next page.

	2010	2011	2012	2013	2014	2015
\$	34,058,636	\$ 31,235,320	\$ 32,306,026	\$ 34,180,970	\$ 36,965,145	\$ 37,359,484
	91,824,534	93,313,646	94,470,227	95,510,158	97,135,498	97,630,508
	527,864,499	547,126,085	552,528,165	562,294,048	572,179,415	590,509,064
	14,595,287	28,593,268	25,603,979	32,165,736	28,941,520	30,427,010
	10,045,597	16,151,937	18,332,421	21,204,137	20,567,579	18,087,902
	162,221,616	167,943,458	166,839,985	166,405,869	172,274,207	178,901,147
	7,627,164	7,790,678	8,701,903	9,154,873	9,598,340	9,914,099
	12,702,130	11,360,537	8,515,981	8,146,330	8,443,567	8,772,063
	44,003,536	48,737,507	52,022,576	53,717,801	54,722,641	55,722,666
	75,307,845	77,494,775	75,728,743	79,070,745	81,791,279	81,263,576
	92,851,533	79,791,924	86,211,531	77,517,177	82,074,834	88,623,202
	552,525	767,951	546,288	1,021,253	1,042,352	1,066,001
	21,914,253	22,839,072	24,346,535	26,933,745	26,675,250	29,208,018
	1,038,603	-	-	-	-	-
	542,369	514,421	463,968	400,773	632,085	646,874
\$	<u>1,097,150,127</u>	<u>\$ 1,133,660,579</u>	<u>\$ 1,146,618,328</u>	<u>\$ 1,167,723,615</u>	<u>\$ 1,193,043,712</u>	<u>\$ 1,228,131,614</u>
\$	10,507,253	\$ 11,721,839	\$ 11,823,135	\$ 10,887,078	\$ 10,623,764	\$ 10,576,843
	1,873,837	2,374,770	2,926,672	2,565,588	2,547,813	2,387,006
	170,200,428	192,521,389	172,478,101	158,875,844	166,694,281	173,914,891
	102,298,970	121,810,192	109,163,032	104,576,518	119,411,932	143,607,163
\$	<u>284,880,488</u>	<u>\$ 328,428,190</u>	<u>\$ 296,390,940</u>	<u>\$ 276,905,028</u>	<u>\$ 299,277,790</u>	<u>\$ 330,485,903</u>
\$	<u>812,269,639</u>	<u>\$ 805,232,389</u>	<u>\$ 850,227,388</u>	<u>\$ 890,818,587</u>	<u>\$ 893,765,922</u>	<u>\$ 897,645,711</u>
\$	229,975,099	\$ 229,277,566	\$ 255,454,406	\$ 265,583,322	\$ 275,853,922	\$ 282,280,594
	570,668,133	578,834,562	573,370,305	601,312,917	613,763,634	621,775,976
	2,258,809	2,047,153	2,503,811	2,568,267	2,512,461	2,237,578
	-	-	2,295,984	234,300	-	-
	287,311	156,771	83,514	150,117	66,173	61,813
	9,778,206	5,980,256	1,082,318	1,449,170	1,300,129	1,558,257
\$	<u>697,919</u>	<u>\$ 11,063,919</u>	<u>\$ (15,437,050)</u>	<u>\$ (19,520,494)</u>	<u>\$ (269,603)</u>	<u>\$ 10,268,507</u>

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Fund Balances - Governmental Funds (1)
Fiscal Years 2006-2015

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund:				
Reserved	\$ 6,456,518	\$ 9,141,173	\$ 6,617,142	\$ 8,349,655
Unreserved	6,810,126	7,553,166	11,028,279	15,516,636
Nonspendable	-	-	-	-
Spendable:				
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	<u>\$ 13,266,644</u>	<u>\$ 16,694,339</u>	<u>\$ 17,645,421</u>	<u>\$ 23,866,291</u>
All Other Governmental Funds:				
Reserved	\$ 534,685	\$ 241,694	\$ 269,554	\$ 401,562
Unreserved, reported in:				
Food Services Fund	4,483,127	4,694,931	4,087,190	2,723,687
Capital Projects Fund	231,693	1,260,206	614,310	442,370
Special Revenue Funds	647,578	535,556	669,630	709,121
Nonspendable	-	-	-	-
Spendable:				
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 5,897,083</u>	<u>\$ 6,732,387</u>	<u>\$ 5,640,684</u>	<u>\$ 4,276,740</u>

(1) Modified Accrual Basis of Accounting

(2) GASB 54, implemented as of 2011, resulted in changes to fund balance categories.

Continued on next page.

2010	2011 (2)	2012	2013	2014	2015
\$ 11,711,161	\$ -	\$ -	\$ -	\$ -	\$ -
20,567,213	-	-	-	-	-
-	1,407,575	1,454,473	1,758,291	1,920,244	1,565,489
11,478,203	13,461,841	13,851,071	16,853,706	16,448,611	16,112,722
-	-	-	-	-	-
-	22,745,297	30,227,216	27,410,698	28,940,743	22,622,021
-	15,005,680	7,253,953	11,789,326	2,172,501	3,616,065
<u>\$ 43,756,577</u>	<u>\$ 52,620,393</u>	<u>\$ 52,786,713</u>	<u>\$ 57,812,021</u>	<u>\$ 49,482,099</u>	<u>\$ 43,916,297</u>
\$ 251,485	\$ -	\$ -	\$ -	\$ -	\$ -
2,367,130	-	-	-	-	-
691,067	-	-	-	-	-
1,159,843	-	-	-	-	-
-	400,344	419,248	364,152	408,239	452,924
-	428	2,275	-	-	-
-	5,156,508	5,950,625	4,592,548	5,592,071	5,958,395
-	514,657	466,065	502,284	669,229	990,484
-	-	-	-	-	-
<u>\$ 4,469,525</u>	<u>\$ 6,071,937</u>	<u>\$ 6,838,213</u>	<u>\$ 5,458,984</u>	<u>\$ 6,669,539</u>	<u>\$ 7,401,803</u>

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Change in Fund Balances - Governmental Funds (1)
Fiscal Years 2006-2015

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenues:				
Anne Arundel County	\$ 516,728,235	\$ 579,882,754	\$ 620,787,897	\$ 654,630,123
State of Maryland	253,430,422	291,688,721	328,369,816	362,861,352
United States Government	43,251,583	42,676,687	43,489,411	45,102,263
Sale of Food	11,549,403	11,941,586	11,716,935	11,584,067
Investment Interest Earned	2,988,917	4,419,869	3,804,981	1,389,702
Gate Receipts	188,422	220,556	330,706	357,353
Rebates and Commissions	-	-	-	-
Student Payments	348,987	202,612	364,720	348,984
Other	7,838,141	7,006,027	5,596,357	5,142,040
Total Revenues	<u>\$ 836,324,110</u>	<u>\$ 938,038,812</u>	<u>\$ 1,014,460,823</u>	<u>\$ 1,081,415,884</u>
Expenditures:				
Current:				
Administration	\$ 24,085,622	\$ 23,764,994	\$ 27,428,029	\$ 24,626,474
Mid-Level Administration	50,823,320	55,206,041	59,207,659	63,269,363
Instructional Salaries and Wages	279,627,499	308,609,910	339,180,033	356,420,504
Textbooks and Instructional Supplies	13,693,641	14,741,248	14,647,404	12,710,393
Other Instructional Costs	16,168,130	15,997,198	13,618,475	12,016,152
Special Education	86,390,041	96,186,819	104,629,130	111,547,525
Pupil Services	2,746,709	3,508,208	4,462,473	5,572,534
Student Health Services	-	7,966,284	11,063,795	8,364,954
Pupil Transportation	34,606,397	36,661,609	38,936,318	39,929,110
Operation of Plant	46,793,623	57,097,734	61,264,313	63,867,463
Maintenance of Plant	42,652,287	39,349,391	44,779,626	61,354,005
Fixed Charges	171,845,350	187,467,236	197,382,334	216,308,917
Community Services	727,698	796,775	841,447	628,713
Food Services	17,919,649	20,006,393	20,954,594	22,019,946
Capital Outlay	47,845,615	67,471,526	76,443,668	73,859,955
Debt Service				
Principal	2,598,761	3,907,422	5,230,169	5,767,644
Interest	219,293	343,759	394,931	441,404
Total Expenditures	<u>\$ 838,743,635</u>	<u>\$ 939,082,547</u>	<u>\$ 1,020,464,398</u>	<u>\$ 1,078,705,056</u>
Other Financing Sources				
Capital Leases	4,508,515	5,306,734	5,862,954	2,146,098
Net Change in Fund Balance	<u>\$ 2,088,990</u>	<u>\$ 4,262,999</u>	<u>\$ (140,621)</u>	<u>\$ 4,856,926</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.36%</u>	<u>0.49%</u>	<u>0.60%</u>	<u>0.62%</u>

(1) Modified Accrual basis of Accounting

Continued on next page.

	2010	2011	2012	2013	2014	2015
\$	631,997,050	\$ 681,964,591	\$ 648,746,161	\$ 684,043,789	\$ 686,334,903	\$ 741,789,237
	377,657,984	363,390,141	406,463,584	389,360,719	433,647,867	420,892,522
	65,532,137	79,329,949	55,913,243	58,061,877	55,999,251	59,172,779
	10,507,253	11,721,839	11,823,135	10,887,078	10,623,764	10,576,843
	287,357	156,771	83,514	150,117	66,173	61,812
	376,160	399,634	428,698	450,838	456,436	448,049
	-	-	1,496,464	447,748	1,218,247	1,237,591
	959,904	800,125	1,336,052	1,381,140	1,481,070	1,281,350
	5,871,434	6,961,448	2,594,443	3,185,515	2,946,398	2,939,938
	<u>\$ 1,093,189,279</u>	<u>\$ 1,144,724,498</u>	<u>\$ 1,128,885,294</u>	<u>\$ 1,147,968,821</u>	<u>\$ 1,192,774,109</u>	<u>\$ 1,238,400,121</u>
\$	22,905,533	\$ 23,538,732	\$ 23,940,265	\$ 25,066,069	\$ 27,705,790	\$ 28,293,679
	62,035,433	62,125,691	61,715,350	61,872,208	63,321,324	64,148,983
	351,396,908	354,453,605	350,659,712	355,458,172	366,648,789	381,342,915
	14,976,251	24,232,535	25,603,979	32,165,736	28,941,520	30,427,010
	14,464,419	15,970,253	17,422,919	20,223,150	19,868,982	16,934,148
	118,133,374	119,137,754	115,816,874	114,881,774	120,417,864	126,173,792
	5,514,152	5,593,175	6,123,113	6,263,954	6,720,810	6,980,602
	8,609,124	8,264,451	8,515,981	8,146,330	8,443,567	8,772,063
	41,863,330	45,448,851	49,550,226	50,211,127	51,348,901	52,555,254
	63,942,566	64,686,720	62,837,267	64,265,175	67,783,408	67,295,302
	43,318,211	46,487,944	46,718,312	64,740,990	58,120,503	52,670,457
	239,518,786	248,608,953	254,486,295	260,334,515	271,572,424	264,608,352
	495,749	575,695	538,671	746,087	788,344	808,301
	21,319,667	22,114,187	23,548,839	26,066,362	25,954,457	28,374,607
	74,320,693	91,966,511	79,323,764	58,731,386	81,628,881	111,369,521
	5,886,613	6,741,229	6,353,060	7,890,926	8,072,890	8,071,518
	542,369	514,421	463,968	400,773	632,085	646,874
	<u>\$ 1,089,243,178</u>	<u>\$ 1,140,460,707</u>	<u>\$ 1,133,618,595</u>	<u>\$ 1,157,464,734</u>	<u>\$ 1,207,970,539</u>	<u>\$ 1,249,473,378</u>
	<u>4,658,767</u>	<u>6,202,437</u>	<u>5,665,897</u>	<u>13,141,992</u>	<u>8,077,063</u>	<u>6,239,719</u>
\$	<u>8,604,868</u>	<u>\$ 10,466,228</u>	<u>\$ 932,596</u>	<u>\$ 3,646,079</u>	<u>\$ (7,119,367)</u>	<u>\$ (4,833,538)</u>
	<u>0.64%</u>	<u>0.70%</u>	<u>0.65%</u>	<u>0.76%</u>	<u>0.78%</u>	<u>0.77%</u>

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

General Fund
Revenues
(Non-GAAP Budgetary Basis)
Fiscal Years 2006-2015

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Anne Arundel County	\$ 477,449,405	\$ 516,916,922	\$ 546,699,984	\$ 584,285,503
State of Maryland	209,543,463	238,305,308	268,763,414	277,686,352
United States Government	36,162,628	35,330,370	35,307,651	36,093,492
Other	7,586,295	7,150,016	5,784,275	4,304,746
Total Revenues	<u>\$ 730,741,791</u>	<u>\$ 797,702,616</u>	<u>\$ 856,555,324</u>	<u>\$ 902,370,093</u>

General Fund
Expenditures and Encumbrances
(Non-GAAP Budgetary Basis)
Fiscal Years 2006-2015

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Administration	\$ 20,789,879	\$ 24,499,293	\$ 23,007,651	\$ 23,193,299
Mid-Level Administration	50,864,644	55,054,790	58,157,132	63,142,025
Instructional Salaries and Wages	278,766,206	308,227,605	338,262,110	355,555,982
Textbooks and Instructional Supplies	13,696,685	15,289,736	14,407,605	13,033,443
Other Instructional Costs	13,371,245	14,439,228	14,503,167	16,089,146
Special Education	86,076,709	93,303,203	104,760,279	112,156,683
Pupil Service	2,720,016	3,486,308	4,453,995	5,573,568
Pupil Transportation	34,772,156	35,280,000	37,544,644	38,803,065
Operation of Plant	47,138,031	55,585,281	59,603,974	61,854,175
Maintenance of Plant	11,418,161	12,985,478	12,330,637	12,442,833
Fixed Charges	139,254,706	147,508,510	151,910,227	161,495,303
Community Services	170,765	195,619	253,186	101,579
Capital Outlay	2,512,482	3,104,063	2,813,503	2,493,300
Debt Service	28,235,405	28,662,572	32,352,584	32,944,703
Total Expenditures and Encumbrances	<u>\$ 729,787,090</u>	<u>\$ 797,621,686</u>	<u>\$ 854,360,694</u>	<u>\$ 898,879,104</u>

Continued on next page.

2010	2011	2012	2013	2014	2015
\$ 591,453,897	\$ 562,360,000	\$ 556,105,600	\$ 584,579,700	\$ 596,454,600	\$ 603,483,250
273,251,934	272,047,890	301,238,045	311,901,317	324,248,429	333,962,400
56,623,113	66,128,265	43,633,954	44,654,342	40,904,835	41,883,783
4,916,001	5,966,736	3,160,798	2,621,470	3,059,654	3,380,837
\$ 926,244,945	\$ 906,502,891	\$ 904,138,397	\$ 943,756,829	\$ 964,667,518	\$ 982,710,270

2010	2011	2012	2013	2014	2015
\$ 23,097,186	\$ 23,260,691	\$ 24,159,232	\$ 25,376,222	\$ 28,294,073	\$ 28,139,685
62,678,489	62,206,970	60,802,302	61,540,244	63,276,398	63,931,578
350,799,120	353,910,730	349,998,536	354,904,810	365,972,531	380,888,332
14,505,708	24,626,491	27,379,863	31,699,670	30,763,320	31,066,671
15,850,425	16,278,352	16,602,758	17,273,977	17,904,180	17,989,188
118,721,077	119,213,808	116,129,937	115,279,622	121,049,124	126,462,836
5,513,343	5,597,064	6,126,620	6,278,166	6,703,529	6,989,840
40,323,632	43,970,942	48,257,439	48,942,772	49,855,910	51,642,564
63,339,494	62,511,600	61,519,115	61,690,458	64,252,162	65,292,875
12,729,282	12,395,642	14,286,662	14,369,919	17,112,744	16,933,850
172,654,744	172,396,984	178,876,105	201,026,219	205,062,150	197,325,558
91,202	99,777	96,037	313,237	416,202	402,133
3,961,672	3,270,852	3,897,287	3,905,764	3,232,798	3,225,480
37,430,397	-	-	-	-	-
\$ 921,695,771	\$ 899,739,903	\$ 908,131,893	\$ 942,601,080	\$ 973,895,121	\$ 990,290,590

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Food Services Fund
Revenues
Fiscal Years 2006-2015

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
State of Maryland	\$ 331,934	\$ 387,296	\$ 429,768	\$ 447,249
United States Government	6,658,427	7,268,239	7,892,694	8,716,472
Sale of Food	11,549,403	11,941,586	11,716,935	11,584,067
Other	237,358	341,186	270,955	101,646
Total Revenues	<u>\$ 18,777,122</u>	<u>\$ 19,938,307</u>	<u>\$ 20,310,352</u>	<u>\$ 20,849,434</u>

Food Services Fund
Expenditures
Fiscal Years 2006-2015

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Salaries and Wages	\$ 6,243,625	\$ 6,616,737	\$ 6,938,876	\$ 7,405,597
Contracted Services	846,604	1,212,917	1,267,425	1,212,288
Supplies and Materials	6,678,707	7,023,115	7,822,727	8,286,141
Other Charges	3,694,624	4,498,988	4,812,026	5,105,530
Equipment	456,089	654,636	113,540	10,390
Total Expenditures	<u>\$ 17,919,649</u>	<u>\$ 20,006,393</u>	<u>\$ 20,954,594</u>	<u>\$ 22,019,946 0</u>

Continued on next page.

2010	2011	2012	2013	2014	2015
\$ 450,422	\$ 454,450	\$ 470,713	\$ 611,328	\$ 932,549	\$ 1,199,752
9,337,125	11,092,819	11,977,535	13,341,352	15,049,474	16,965,379
10,507,253	11,721,839	11,823,135	10,887,078	10,623,764	10,576,843
518,859	502,892	260,775	141,577	126,734	111,794
<u>\$ 20,813,659</u>	<u>\$ 23,772,000</u>	<u>\$ 24,532,158</u>	<u>\$ 24,981,335</u>	<u>\$ 26,732,521</u>	<u>\$ 28,853,768</u>

2010	2011	2012	2013	2014	2015
\$ 6,996,309	\$ 6,936,193	\$ 7,014,481	\$ 7,357,369	\$ 7,684,140	\$ 8,070,835
1,495,385	1,163,556	1,375,329	744,802	709,308	869,636
7,562,110	8,483,557	8,983,676	11,181,944	11,777,994	13,412,276
5,197,410	5,425,042	5,571,845	5,479,473	5,392,638	5,389,115
68,453	105,839	603,508	1,302,774	390,377	632,745
<u>\$ 21,319,667</u>	<u>\$ 22,114,187</u>	<u>\$ 23,548,839</u>	<u>\$ 26,066,362</u>	<u>\$ 25,954,457</u>	<u>\$ 28,374,607</u>

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Capital Project Fund
Revenues
Fiscal Years 2006-2015

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Anne Arundel County	\$ 66,941,164	\$ 73,984,347	\$ 91,246,139	\$ 87,028,367
State of Maryland	10,562,645	16,694,255	13,172,580	33,043,205
Other	1,185,506	896,626	248,734	140,672
	<u>\$ 78,689,315</u>	<u>\$ 91,575,228</u>	<u>\$ 104,667,453</u>	<u>\$ 120,212,244</u>

Capital Project Fund
Expenditures
Fiscal Years 2006-2015

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Site Improvement	\$ 811,850	\$ 4,301,682	\$ 1,987,436	\$ 1,088,213
Building	27,186,504	38,002,903	69,725,518	76,212,189
Remodeling	35,502,568	33,234,674	19,448,480	28,350,065
Equipment	15,619,335	16,014,587	14,151,915	14,733,717
	<u>\$ 79,120,257</u>	<u>\$ 91,553,846</u>	<u>\$ 105,313,349</u>	<u>\$ 120,384,184</u>

Continued on next page.

2010	2011	2012	2013	2014	2015
\$ 61,526,168	\$ 102,621,317	\$ 75,375,856	\$ 82,730,872	\$ 72,571,269	\$ 120,013,261
40,970,053	18,873,982	33,745,034	21,756,730	46,683,421	23,432,927
51,446	319,772	45,529	93,419	159,467	162,054
<u>\$ 102,547,667</u>	<u>\$ 121,815,071</u>	<u>\$ 109,166,419</u>	<u>\$ 104,581,021</u>	<u>\$ 119,414,157</u>	<u>\$ 143,608,242</u>

2010	2011	2012	2013	2014	2015
\$ 2,654,106	\$ 3,105,223	\$ 1,613,783	\$ 1,712,031	\$ 1,120,541	\$ 304,390
52,228,781	60,633,086	67,107,763	54,221,180	74,759,736	108,604,608
37,175,459	46,499,911	31,983,659	43,891,565	37,102,997	29,422,023
10,240,624	11,545,147	8,574,033	5,209,495	6,354,207	5,143,238
<u>\$ 102,298,970</u>	<u>\$ 121,783,367</u>	<u>\$ 109,279,238</u>	<u>\$ 105,034,271</u>	<u>\$ 119,337,481</u>	<u>\$ 143,474,259</u>

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

General Fund
Approved Operating Budgets
Fiscal Years 2007-2016

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Administration	\$ 23,813,000	\$ 23,598,557	\$ 23,973,820	\$ 24,017,200
Mid-Level Administration	54,966,800	58,892,608	63,942,480	63,045,800
Instructional Salaries and Wages	314,006,900	339,744,023	360,745,910	354,048,400
Textbooks and Instructional Supplies	16,336,500	15,043,595	13,220,230	15,568,200
Other Instructional Costs	16,064,100	16,313,052	16,637,870	17,308,500
Special Education	95,743,550	106,142,346	115,205,960	122,811,000
Pupil Service	3,560,350	4,543,876	5,692,070	5,618,200
Pupil Transportation	35,999,900	38,233,825	39,871,300	40,720,500
Operation of Plant	54,404,200	60,428,401	63,460,100	65,309,100
Maintenance of Plant	13,039,400	12,357,664	12,505,800	12,952,700
Fixed Charges	147,523,635	153,775,966	161,791,860	174,973,000
Community Services	276,500	311,840	131,100	129,700
Capital Outlay	3,113,900	2,827,347	3,272,000	3,990,600
Debt Service	28,923,500	32,627,500	33,436,300	38,853,000
	<u>\$ 807,772,235</u>	<u>\$ 864,840,600</u>	<u>\$ 913,886,800</u>	<u>\$ 939,345,900</u>

(1) Beginning with the FY2011 budget, debt service is no longer shown as an appropriation in the Board of Education's budget.

Continued on next page.

	2011 (1)	2012	2013	2014	2015	2016
\$	23,668,450	\$ 24,076,300	\$ 25,612,600	\$ 27,565,300	\$ 28,868,500	\$ 29,429,800
	63,553,948	62,958,400	61,841,100	64,047,800	66,186,600	66,306,300
	359,993,541	354,101,200	361,779,200	367,940,900	382,779,096	389,799,300
	25,750,815	23,901,700	30,150,003	29,910,100	31,097,000	29,355,300
	17,301,855	14,021,400	14,757,100	15,369,000	15,842,500	16,628,100
	122,450,564	116,321,500	116,133,900	119,065,400	124,729,300	127,206,500
	5,696,179	5,635,700	6,448,700	6,708,200	6,973,300	7,097,700
	44,446,710	41,417,200	52,556,700	53,425,000	53,377,100	53,793,500
	63,451,273	65,119,900	64,844,200	64,147,300	64,450,800	68,024,800
	12,539,360	13,282,800	13,740,700	16,136,400	17,348,600	18,043,200
	178,396,029	186,992,300	205,852,997	210,068,700	196,155,004	201,712,200
	113,210	99,400	101,000	375,000	373,100	360,300
	3,349,470	3,300,100	3,224,600	3,550,900	3,636,800	3,552,000
	-	-	-	-	-	-
\$	920,711,404	\$ 911,227,900	\$ 957,042,800	\$ 978,310,000	\$ 991,817,700	\$ 1,011,309,000

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY
 Anne Arundel County, Maryland
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
(in thousands of dollars)

Governmental Activities						
Fiscal Year Ended June 30,	General Obligation Bonds	Bond Anticipation Notes	Tax Increment Bonds	State and Federal Loans	Capital Leases	Installment Purchase Agreements
2006	\$ 553,117	\$ 38,000	\$ 54,795	\$ 3,177	\$ 57	\$ 9,031
2007	597,181	39,000	53,960	3,803	-	9,939
2008	599,704	49,800	53,085	3,782	82	11,398
2009	660,269	36,100	52,170	3,722	64	12,218
2010	742,132	-	51,020	4,439	60	12,198
2011	805,528	-	95,330	4,804	34	13,665
2012	830,134	-	93,155	4,215	8	13,645
2013	875,042	-	90,815	3,888	4	13,625
2014	923,504	-	86,440	3,730	49	13,605
2015	1,018,774	-	84,860	3,438	37	13,585

*(a) See the Demographic and Economic Statistics schedule for personal income and population data.
 These ratios are calculated using personal income for the prior calendar year.*

This information presents obligations of Anne Arundel County or other governmental agencies, and not the Board.

Continued on next page.

Total Governmental Activities	Business-Type Activities		Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
	Water, Wastewater, and Solid Waste Bonds	Bond Anticipation Notes			
\$ 658,177	\$ 285,960	\$ 21,000	\$ 965,137	3.68%	\$ 1,864
703,883	317,271	19,000	1,040,154	3.77%	1,998
717,851	329,448	17,000	1,064,299	3.69%	2,026
764,543	338,727	35,300	1,138,570	4.02%	2,139
809,849	365,382	-	1,175,231	4.03%	2,180
919,361	401,373	2,200	1,322,934	4.20%	2,428
941,157	411,011	-	1,352,168	4.11%	2,455
983,374	444,461	-	1,427,835	4.28%	2,566
1,027,328	508,791	-	1,536,119	4.40%	2,742
1,120,694	572,747	-	1,693,441	4.69%	3,007

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Schedule of Capital and Operating Leases
For the Fiscal Year Ending June 30, 2015

	<u>Minimum Annual Capital Lease Payments</u>					<u>Total Future Payments</u>
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	
Computer Refresh Program	\$ 8,718,392	\$ 7,256,684	\$ 4,207,221	\$ 1,899,729	\$ 209,948	\$ 13,573,582
Less: Interest	\$ 646,874	487,314	216,572	69,005	6,762	779,654
Capital Lease Amount	<u>\$ 8,071,518</u>	<u>\$ 6,769,370</u>	<u>\$ 3,990,649</u>	<u>\$ 1,830,724</u>	<u>\$ 203,186</u>	<u>\$ 12,793,928</u>

	<u>Minimum Annual Operating Lease Payments</u>					<u>Total Future Payments</u>
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	
Printing & Postage Equipment	\$ 146,747	\$ 123,475	\$ 92,606	\$ -	\$ -	\$ 216,082
Copier Program	1,713,932	1,414,484	820,840	454,280	-	2,689,604
Bus Parking & Staging	57,600	-	-	-	-	-
	<u>\$ 1,918,279</u>	<u>\$ 1,537,959</u>	<u>\$ 913,446</u>	<u>\$ 454,280</u>	<u>-</u>	<u>\$ 2,905,686</u>

Capital Lease Obligation Outstanding

Last Ten Fiscal Years

<u>Fiscal Year Ended June 30,</u>	<u>Total Outstanding Debt</u>	<u>Debt per Capital</u>
2006	\$ 6,379,258	\$ 12.32
2007	7,778,569	14.94
2008	8,341,206	15.88
2009	10,682,190	20.06
2010	10,596,443	19.65
2011	10,057,651	18.47
2012	9,370,488	17.03
2013	14,609,701	26.29
2014	14,625,727	26.01
2015	12,793,928	22.72

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY
 Anne Arundel County, Maryland
 Taxable Assessed Value and Estimated Actual Value of Property
 Last Ten Fiscal Years
(in thousands of dollars)

Fiscal Year Ended June 30,	Real Property					Railroad/Utility Property
	Residential Property	Commercial Property	Agricultural Property	Use Value Property	Total Real Property	
2006	\$ 40,599,140	\$ 9,279,649	\$ 348,915	\$ 25,746	\$ 50,253,450	\$ 1,323,793
2007	47,987,113	10,434,965	418,476	29,211	58,869,765	1,380,834
2008	57,402,598	11,510,687	503,200	29,126	69,445,611	863,370
2009	65,722,744	13,280,564	586,061	32,016	79,621,385	856,853
2010	69,478,501	14,351,158	555,503	32,005	84,417,167	847,143
2011	66,700,824	14,955,283	563,241	18,783	82,238,131	849,560
2012	61,234,395	15,476,007	558,082	20,950	77,289,434	847,270
2013	58,675,052	15,099,168	473,874	17,862	74,265,956	914,522
2014	57,703,275	16,114,711	467,950	16,216	74,302,152	739,450
2015	58,283,455	16,973,623	473,558	16,350	75,746,986	756,172

Continued on next page.

<u>Personal Property</u>		<u>Total Taxable Assessed Value</u>	<u>Weighted Average Tax Rate (a)</u>	<u>Estimated Actual Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
<u>Other Business Property</u>	<u>Total Personal Property</u>				
\$ 1,155,926	\$ 2,479,719	\$ 52,733,169	1.00	\$ 52,733,169	100.00%
1,208,714	2,589,548	61,459,313	0.98	61,459,313	100.00%
1,654,809	2,518,179	71,963,790	0.97	71,963,790	100.00%
1,896,751	2,753,604	82,374,989	0.94	82,374,989	100.00%
1,889,767	2,736,910	87,154,077	0.91	87,154,077	100.00%
1,793,642	2,643,202	84,881,333	0.90	84,881,333	100.00%
1,707,349	2,554,619	79,844,053	0.89	79,844,053	100.00%
1,667,496	2,582,018	76,847,974	0.92	76,847,974	100.00%
1,451,770	2,191,220	76,493,372	0.96	76,493,372	100.00%
1,428,405	2,184,577	77,931,563	0.95	77,931,563	100.00%

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Anne Arundel County, Maryland
Principal Property Tax Payers
Current Year and Nine Years Ago

2015		
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total County Taxable Assessed Value</u>
Baltimore Gas and Electric Company	\$ 692,867,667	0.89%
Annapolis Mall LTD Partnership (Annapolis Mall)	451,286,200	0.58%
Verizon	169,413,570	0.22%
Arundel Mills Limited Partnership (Arundel Mills Mall)	382,464,597	0.49%
PPE Casino Resorts Maryland LLC	285,366,747	0.37%
Raven FS Property Holdings LLC	175,040,000	0.22%
Northrop Grumman Corp.	113,659,703	0.15%
Wal-mart Stores, Inc.	119,626,904	0.15%
Dorsey Ridge Associated LLC	98,164,586	0.13%
Annapolis Towne Center at Parole LLC	98,267,823	0.13%
	<u>\$ 2,586,157,797</u>	<u>3.32%</u>

2006		
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total County Taxable Assessed Value</u>
Baltimore Gas and Electric Company	\$ 1,049,025,304	1.99%
Arundel Mills Limited Partnership (Arundel Mills Mall)	250,848,846	0.48%
Verizon	242,343,850	0.46%
Annapolis Mall Limited Partnership (Annapolis Mall)	217,470,563	0.41%
TKL East (Marley Station Mall)	100,419,230	0.19%
Wal-mart Stores Inc.	85,143,755	0.16%
Northrop Grumman Corp.	84,162,818	0.16%
Parole Town Center Associates LTD Partnership	62,113,420	0.12%
CNL BWI Hotel	52,956,500	0.10%
Harbour Gates, Inc. (Harbour Gates Apts)	50,764,766	0.10%
	<u>\$ 2,195,249,052</u>	<u>4.16%</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Anne Arundel County, Maryland
Principal Employers
Current Year and Nine Years Ago

2015

<u>Employer</u>	<u>Employees</u>	<u>Percentage of Total County Employment</u>
Ft. George G. Meade (1)	50,034	12.91%
Anne Arundel Co. Public Schools	14,000	3.61%
State of Maryland	13,327	3.44%
BWI Thurgood Marshall Airport	9,717	2.51%
Northrop Grumman Corp.	6,500	1.68%
Anne Arundel County Government	5,190	1.34%
Anne Arundel Health System	4,000	1.03%
Southwest Airlines	3,200	0.83%
Maryland Live! Casino	3,000	0.77%
Baltimore Washington Medical Center	2,901	0.75%
	<u>111,869</u>	<u>28.86%</u>

2006

<u>Employer</u>	<u>Employees</u>	<u>Percentage of Total County Employment</u>
National Security Agency (1)	16,000	4.73%
Anne Arundel County Public Schools	14,310	4.23%
Ft. George G. Meade	14,150	4.18%
State of Maryland	9,524	2.82%
Northrop Grumman Corp.	8,250	2.44%
Anne Arundel County Government	4,111	1.22%
North Arundel Health System	2,432	0.72%
Southwest Airlines	2,425	0.72%
U.S. Naval Academy	2,052	0.61%
Anne Arundel Health System	2,025	0.60%
	<u>75,279</u>	<u>22.25%</u>

(1) Prior to fiscal year 2007, Ft. George G. Meade and the National Security Agency were listed separately in source documents, but have since been combined.

Sources: Anne Arundel Economic Development Corporation and the Maryland State Data Center.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Anne Arundel County, Maryland
Demographic Statistics

<u>Fiscal Year</u>	<u>Estimated April 1 Population (1)</u>	<u>Personal Income (in thousands) (2)</u>	<u>Per Capita Income (3)</u>	<u>Unemployment Rate (4)</u>	<u>Cost Per Pupil (5)</u>
2006	517,698	26,261,768	50,728	3.3%	11,148
2007	520,503	27,574,822	52,977	3.0%	12,389
2008	525,304	28,804,951	54,835	3.7%	13,881
2009	532,395	28,303,880	53,163	6.4%	14,741
2010	539,174	29,129,254	54,026	6.9%	14,671
2011	544,976	31,491,505	57,785	6.4%	15,019
2012	550,715	32,921,176	59,779	6.1%	15,027
2013	556,348	33,380,050	59,999	5.8%	15,015
2014	560,133	34,900,023	62,307	5.2%	15,198
2015	563,236	36,071,369	64,043	4.8%	15,445

Sources:

(1)

Mid-year (July 1) estimates obtained from the Population Division, U.S. Census Bureau, release date March 20, 2015. These data supersede population estimates published in previous years. Year 2015 mid-year estimated by Anne Arundel County Office of Planning & Zoning, Research/GIS Division.

(2) U.S. Bureau of Economic Analysis, release date November 20, 2014 - revised estimated for 2011-2013.

These data supersede population estimates published in previous years. Year 2014 and 2015 estimated by Anne Arundel County Planning & Zoning using linear regression ($R^2 = .9751$).

(3) Per capita personal income is total personal income divided by total U.S. Census Bureau mid-year population.

(4) Maryland Department of Labor, Licensing and Regulation monthly reports. Year 2015 average for 6 months (January-June). Release date July 29, 2015.

(5) Anne Arundel County Board of Education, Educational Facilities Master Plan July 2015; 2002-2014 actual enrollment. *2015 Projected by AACPS Planning Department release date July 2015.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Statistical Analysis

	School Year									
	2005- 2006	2006- 2007	2007- 2008	2008- 2009	2009- 2010	2010- 2011	2011- 2012	2012- 2013	2013- 2014	2014- 2015
<u>Pupil Transportation:</u>										
Average # of pupils transported daily	55,349	55,109	55,847	55,868	56,635	55,840	57,000	58,000	57,791	58,565
Average - # buses in daily operation:										
County owned										
(for transportation of handicapped)	57	59	59	57	54	54	55	54	55	55
Privately owned	450	446	445	456	451	455	465	472	465	521
<u>Number of Schools:</u>										
Elementary	77	78	78	79	79	79	79	79	79	79
Middle	19	20	20	20	20	20	20	20	20	20
Senior High	12	12	12	12	12	12	12	12	12	12
Special Education Schools and Centers	12	11	11	11	11	11	11	11	11	11
Vocational Education Centers	2	2	2	2	2	2	2	2	2	2
Total	<u>122</u>	<u>123</u>	<u>123</u>	<u>124</u>	<u>124</u>	<u>124</u>	<u>124</u>	<u>124</u>	<u>124</u>	<u>124</u>
<u>Budgeted Positions:</u>										
Instructional Services:										
Central Office Administrators	44.0	41.0	44.5	42.0	42.5	41.5	43.5	49.5	49.5	50.5
Principals and Assistant Principals	260.0	264.0	270.0	272.5	270.5	271.5	273.5	277.5	280.5	279.5
Administrative Interns										
Teaching Staff	5,281.0	5,602.2	5,617.0	5,610.3	5,381.0	5,377.1	5,400.0	5,593.4	5,616.5	5,635.3
Instructional Assistants	718.6	781.3	786.3	796.5	669.8	653.8	670.2	666.5	673.5	670.0
Guidance Counselors	200.5	205.6	206.1	205.6	203.1	203.1	204.1	207.4	209.4	211.2
Permanent Substitutes	48.0	48.0	53.0	54.0	53.0	53.0	55.0	55.0	55.0	55.0
Support Services										
Central Office Administrators	13.0	15.0	16.0	16.0	15.0	16.0	16.0	16.0	17.0	17.0
Pupil Transportation	159.0	158.0	157.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0
Pupil Personnel Workers, Asst. in Pupil Services, Psychologists, & Social Workers	86.2	110.3	106.3	114.5	104.2	104.2	101.2	106.2	109.2	109.1
Operation and Maintenance of Plant	910.6	922.1	925.1	924.5	921.5	925.5	925.5	925.5	930.5	930.5
Other Professional Staff	183.8	272.8	287.0	298.2	299.9	301.7	319.4	313.1	327.3	342.3
Other Non-Professional Staff	730.5	797.1	793.1	772.4	721.8	734.8	693.8	682.1	679.6	683.3
Total	<u>8,635.2</u>	<u>9,217.4</u>	<u>9,261.4</u>	<u>9,244.5</u>	<u>8,820.2</u>	<u>8,820.2</u>	<u>8,840.2</u>	<u>9,030.2</u>	<u>9,086.0</u>	<u>9,121.7</u>
<u>High School Graduates:</u>										
Day School	4,633	4,971	5,128	4,808	5,038	4,904	5,051	5,129	5,039	5,117
Evening School	122	106	116	100	79	89	64	82	67	83
Total	<u>4,755</u>	<u>5,077</u>	<u>5,244</u>	<u>4,908</u>	<u>5,117</u>	<u>4,993</u>	<u>5,115</u>	<u>5,211</u>	<u>5,106</u>	<u>5,200</u>

Source: Anne Arundel County Public Schools data.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Summary of Actual and Projected Pupil Enrollment
For Fiscal Years 2010 - 2019

	<u>Actual Enrollment at September 30</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Kindergarten	5,717	5,909	6,320	6,359	6,288
Grades 1 - 5	28,497	28,813	29,552	30,237	30,897
Total K - 5	<u>34,214</u>	<u>34,722</u>	<u>35,872</u>	<u>36,596</u>	<u>37,185</u>
Ungraded ECI	187	265	265	195	180
Ungraded in PreKindergarten	1,338	1,474	1,763	1,818	1,777
Ungraded in Special Ctr. Elem	236	298	309	295	284
Total Special (K - 5)	<u>1,761</u>	<u>2,037</u>	<u>2,337</u>	<u>2,308</u>	<u>2,241</u>
Total Elementary	<u>35,975</u>	<u>36,759</u>	<u>38,209</u>	<u>38,904</u>	<u>39,426</u>
Grades 6 - 8	16,696	16,688	16,778	16,908	17,217
Grades 9 - 12	22,306	22,301	22,212	22,046	22,177
Total Grades 6 - 12	<u>39,002</u>	<u>38,989</u>	<u>38,990</u>	<u>38,954</u>	<u>39,394</u>
J. Albert Adams Academy	35	41	41	56	63
Evening High	196	144	125	166	192
Special Centers Secondary	273	370	405	420	443
Total Secondary Ungraded	<u>504</u>	<u>555</u>	<u>571</u>	<u>642</u>	<u>698</u>
Total Secondary	<u>39,506</u>	<u>39,544</u>	<u>39,561</u>	<u>39,596</u>	<u>40,092</u>
Total Enrollment	<u><u>75,481</u></u>	<u><u>76,303</u></u>	<u><u>77,770</u></u>	<u><u>78,500</u></u>	<u><u>79,518</u></u>

(1) Does not include students placed in non-public Special Education Facilities.

Source: Anne Arundel County Public Schools data.

Continued on next page.

Projected Enrollment at September 30

2015	2016	2017	2018	2019
6,116	6,045	6,144	6,018	6,060
<u>31,497</u>	<u>32,202</u>	<u>32,316</u>	<u>32,466</u>	<u>31,641</u>
<u>37,613</u>	<u>38,247</u>	<u>38,460</u>	<u>38,484</u>	<u>37,701</u>
180	180	180	180	180
1,966	1,966	1,966	1,966	1,966
<u>284</u>	<u>284</u>	<u>284</u>	<u>284</u>	<u>284</u>
<u>2,430</u>	<u>2,430</u>	<u>2,430</u>	<u>2,430</u>	<u>2,430</u>
<u>40,043</u>	<u>40,677</u>	<u>40,890</u>	<u>40,914</u>	<u>40,131</u>
17,703	18,326	18,689	19,315	20,027
<u>22,459</u>	<u>22,819</u>	<u>23,315</u>	<u>23,798</u>	<u>24,129</u>
<u>40,162</u>	<u>41,145</u>	<u>42,004</u>	<u>43,113</u>	<u>44,156</u>
63	63	63	63	63
192	192	192	192	192
<u>443</u>	<u>443</u>	<u>443</u>	<u>443</u>	<u>443</u>
<u>698</u>	<u>698</u>	<u>698</u>	<u>698</u>	<u>698</u>
<u>40,860</u>	<u>41,843</u>	<u>42,702</u>	<u>43,811</u>	<u>44,854</u>
<u><u>80,903</u></u>	<u><u>82,520</u></u>	<u><u>83,592</u></u>	<u><u>84,725</u></u>	<u><u>84,985</u></u>

Concluded.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Cost Per Pupil - General Fund
School Years 2010 Through 2014

	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Expenditures & Encumbrances:				
Administration	\$ 24,159,232	\$ 25,376,222	\$ 28,294,073	\$ 28,139,685
Mid-Level Administration	60,802,302	61,540,244	63,276,398	63,931,578
Instructional Salaries & Wages	349,998,536	354,904,810	365,972,531	380,888,332
Textbooks & Instructional Supplies	27,379,863	31,699,670	30,763,320	31,066,671
Other Instructional Costs	16,602,758	17,273,977	17,904,180	17,989,188
Special Education	116,129,937	115,279,622	121,049,124	126,462,836
Pupil Services	6,126,620	6,278,166	6,703,529	6,989,840
Pupil Transportation	48,257,439	48,942,772	49,855,910	51,642,564
Operation of Plant	61,519,115	61,690,458	64,252,162	65,292,875
Maintenance of Plant	14,286,662	14,369,919	17,112,744	16,933,850
Fixed Charges	178,876,105	201,026,219	205,062,150	197,325,558
Community Services	96,037	313,237	416,202	402,133
Capital Outlay	3,897,287	3,905,764	3,232,798	3,225,480
Total Expenditures & Encumbrances	<u>908,131,893</u>	<u>942,601,080</u>	<u>973,895,121</u>	<u>990,290,590</u>
Less:				
Summer School	(786,255)	(786,255)	(753,996)	(775,462)
Adult Education	(1,318,146)	(1,318,146)	(1,988,715)	(2,120,239)
Home & Hospital Salaries	(1,570,746)	(1,570,746)	(1,814,144)	(2,077,753)
Additional Equipment	(3,940,237)	(3,940,237)	(1,835,836)	(2,161,774)
Community Services	(96,037)	(313,237)	(416,202)	(402,132)
Net Total - Expenditures & Encumbrances	<u>\$ 900,420,472</u>	<u>\$ 934,672,459</u>	<u>\$ 967,086,228</u>	<u>\$ 982,753,230</u>
Per Pupil - Expenditures & Encumbrances (1)	<u>\$ 12,218</u>	<u>\$ 12,547</u>	<u>\$ 12,618</u>	<u>\$ 12,893</u>
Pupils - Average Daily Membership	<u>73,695</u>	<u>74,492</u>	<u>76,645</u>	<u>76,226</u>

(1) The above calculations for cost per pupil follow the guidelines recommended by the Maryland State Department of Education. Not included are the expenditures made directly by the State of Maryland and allocated to the local school system, such as pension contributions to the Teachers' Retirement Systems of Maryland.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

School Breakfast and School Lunch Programs

	School Year				
	2011	2012	2013	2014	2015
<u>School Breakfast Program:</u>					
Charge per breakfast to students:					
Regular	\$ 1.25	\$ 1.35	\$ 1.35	\$ 1.35	\$ 1.50
Reduced	0.30	0.30	0.30	0.30	0.30
Charge per breakfast to adults	1.75	1.75	1.75	1.75	1.90
Number of days breakfast served	181	181	179	178	181
Number of free breakfasts served	1,052,263	1,246,126	1,423,900	1,666,339	1,944,938
Average number of free breakfasts served to pupils daily	5,929	7,025	8,061	9,361	10,746
Number of paid breakfasts served:					
At reduced price	162,318	185,641	206,576	236,244	308,099
At regular price	462,196	518,678	635,581	936,838	1,236,974
Average number of paid breakfasts served to pupils daily:					
At reduced price	897	1,026	1,154	1,327	1,702
At regular price	2,554	2,866	3,551	5,263	6,834
Total number of school year breakfasts served to pupils	1,676,777	1,950,445	2,266,057	2,839,421	3,490,011
Average number of breakfasts served to pupils daily	9,264	10,776	12,660	15,952	19,282
Number of breakfast schools	120	120	120	118	119
Total of free summer breakfasts served	20,886	25,311	19,059	30,466	31,312
Total breakfasts served	1,697,663	1,975,756	2,285,116	2,869,887	3,521,323
<u>School Lunch Program:</u>					
Charge per lunch to students:					
Regular - Elementary	\$ 2.50	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.75
Regular - Secondary	2.75	2.85	2.85	2.85	3.00
Reduced	0.40	0.40	0.40	0.40	0.40
Charge per lunch to adults	3.50	3.50	3.50	3.50	3.65
Number of days lunches served	181	181	179	178	181
Number of free lunches served	2,113,818	2,318,168	2,392,214	2,554,431	2,726,561
Average number of free lunches served to pupils daily	11,679	12,808	13,364	14,351	15,064
Number of paid lunches served:					
At reduced price	473,736	480,566	466,620	440,146	476,460
At regular price	2,150,178	2,142,320	2,004,023	1,993,365	2,230,744
Average number of paid lunches served to pupils daily:					
At reduced price	2,617	2,655	2,607	2,473	2,632
At regular price	11,879	11,836	11,196	11,199	12,325
Total number of school year lunches served to pupils	4,737,732	4,941,054	4,862,857	4,987,942	5,433,765
Average number of lunches served to pupils daily	26,175	27,299	27,167	28,022	30,021
Total of free summer lunches served	28,718	40,459	36,165	49,495	54,362
Total lunches served	4,766,450	4,981,513	4,899,022	5,037,437	5,488,127

Source: Anne Arundel County Public Schools data.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Teacher Salary and Education
July 2014 to June 2015

<u>Education</u>	<u>Salary Range</u>	<u>Number of Teachers</u>	<u>Average Salary</u>
Bachelor's Degree with Standard Professional Certification	\$ 44,991 - 62,871	1,248	\$ 49,270
Master's Degree with Standard Professional Certification	47,725 - 85,411	1,301	67,885
Master's Degree with Advance Professional Certification	48,672 - 87,105	2,407	65,999
Master's Degree plus 30 credits with Professional Certification	50,626 - 90,603	685	74,301
Master's Degree plus 60 credits with Professional Certification	52,659 - 94,240	202	82,744
Doctorate Degree with Professional Certification	53,706 - 96,114	62	80,272
Provisional Bachelor's Degree	41,588 - 43,667	77	42,537
Provisional Master's Degree	45,884 - 48,178	24	46,637

Source: Anne Arundel County Public Schools data.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

School Building Information
Last Ten Fiscal Years

Fiscal Year Ended June 30,

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Elementary Schools:										
<i>Annapolis (1896)</i>										
Square Feet	37,475	37,475	37,475	37,475	37,475	37,475	37,475	37,475	37,475	69,546
Capacity	271	271	271	271	271	271	271	271	271	314
Enrollment	209	187	194	189	170	203	211	237	237	259
<i>Arnold (1967)</i>										
Square Feet	56,255	56,255	56,255	56,255	56,255	56,255	56,255	56,255	56,255	56,255
Capacity	389	433	433	433	456	456	456	456	456	456
Enrollment	407	430	450	460	462	464	451	458	424	408
<i>Belle Grove (1952)</i>										
Square Feet	31,850	31,850	31,850	31,850	31,850	31,850	59,928	59,928	59,928	59,928
Capacity	206	206	206	206	206	206	304	304	304	304
Enrollment	161	166	198	189	189	199	212	223	234	261
<i>Belvedere (1954)</i>										
Square Feet	68,476	68,476	68,476	68,476	68,476	68,476	68,476	68,476	68,476	68,476
Capacity	511	531	531	531	531	526	526	526	526	526
Enrollment	491	497	516	497	505	514	509	474	447	463
<i>Benfield (1962)</i>										
Square Feet	42,234	42,234	42,234	42,234	42,234	42,234	42,234	42,234	42,234	42,234
Capacity	353	353	353	353	353	353	353	353	353	353
Enrollment	453	473	473	454	470	503	456	467	485	460
<i>Bodkin (1970)</i>										
Square Feet	72,267	72,267	72,267	72,267	72,267	72,267	72,267	78,469	78,469	78,469
Capacity	593	593	593	593	593	548	548	663	663	663
Enrollment	594	598	575	563	589	581	589	576	591	588
<i>Broadneck (1975)</i>										
Square Feet	74,540	74,540	74,540	74,540	74,540	84,111	84,111	84,111	84,111	84,111
Capacity	596	557	557	557	557	694	694	694	717	717
Enrollment	636	614	647	657	636	700	707	719	753	772
<i>Brock Bridge (1970)</i>										
Square Feet	73,113	73,113	73,113	73,113	73,113	73,113	73,113	73,113	73,113	73,113
Capacity	537	537	537	537	537	537	537	609	609	609
Enrollment	571	637	582	630	626	644	659	705	734	427
<i>Brooklyn Park (1972)</i>										
Square Feet	74,540	74,540	74,540	74,540	74,540	74,540	74,540	74,540	74,540	74,540
Capacity	411	411	411	411	411	419	419	419	569	569
Enrollment	355	339	375	369	403	415	398	372	385	382
<i>Cape St. Claire (1968)</i>										
Square Feet	72,500	72,500	72,500	72,500	72,500	72,500	84,647	84,647	84,647	84,647
Capacity	650	658	658	658	658	658	658	800	800	800
Enrollment	645	658	672	684	736	717	705	662	665	646
<i>Central (1972)</i>										
Square Feet	73,113	73,113	73,113	73,113	73,113	83,381	83,381	83,381	83,381	83,381
Capacity	547	635	635	635	635	665	665	665	678	678
Enrollment	588	617	669	680	730	785	796	687	659	656
<i>Crafton (1969)</i>										
Square Feet	66,321	66,321	66,321	66,321	66,321	66,321	66,321	66,321	66,321	66,321
Capacity	503	503	535	512	512	512	512	512	512	512
Enrollment	730	724	733	536	529	555	549	538	563	569
<i>Crafton Meadows (1989)</i>										
Square Feet	68,338	68,338	68,338	68,338	68,338	68,338	68,338	68,338	68,338	68,338
Capacity	481	481	481	481	481	481	481	481	481	481
Enrollment	460	443	426	386	367	369	369	437	441	589
<i>Crafton Woods (1971)</i>										
Square Feet	73,113	73,113	73,113	73,113	73,113	81,879	81,879	81,879	81,879	81,879
Capacity	527	527	527	527	527	570	570	639	639	639
Enrollment	544	546	561	558	558	590	604	606	624	655
<i>Davidsonville (2002)</i>										
Square Feet	69,111	69,111	69,111	69,111	69,111	69,111	78,725	78,725	78,725	78,725
Capacity	595	595	595	595	595	595	595	695	695	695
Enrollment	613	640	622	620	632	609	589	683	707	680
<i>Deale (1995)</i>										
Square Feet	53,444	53,444	53,444	53,444	53,444	53,444	53,444	53,444	53,444	53,444
Capacity	330	330	330	330	330	330	330	330	342	342
Enrollment	278	290	294	292	297	282	293	285	285	283

Continued on next page.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

School Building Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Eastport (1963)										
Square Feet	34,658	34,658	34,658	34,658	34,658	34,658	34,658	34,658	34,658	34,658
Capacity	270	270	270	270	270	270	270	270	281	281
Enrollment	204	193	204	218	224	237	231	234	256	273
Edgewater (1953)										
Square Feet	52,326	52,326	52,326	52,326	52,326	52,326	52,326	52,326	52,326	52,326
Capacity	435	411	411	411	411	411	411	411	455	455
Enrollment	391	419	428	443	453	465	479	510	512	525
Ferndale Early Childhood (2007)										
Square Feet	18,287	24,076	24,076	24,076	24,076	24,076	24,076	24,076	24,076	24,076
Capacity	86	174	174	174	174	136	158	158	158	158
Enrollment	66	75	104	137	122	126	151	129	144	137
Folger McKinsey (1958)										
Square Feet	52,849	52,849	52,849	52,849	52,849	52,849	83,175	83,175	83,175	83,175
Capacity	458	458	458	458	458	458	458	640	640	640
Enrollment	587	609	596	603	598	552	531	541	578	603
Fort Smallwood (1977)										
Square Feet	64,907	64,907	64,907	64,907	64,907	64,907	64,907	64,907	64,907	64,907
Capacity	489	489	489	489	489	489	489	489	533	533
Enrollment	408	420	423	427	413	398	431	411	410	407
Four Seasons (1974)										
Square Feet	75,254	75,254	75,254	75,254	75,254	75,254	75,254	75,254	75,254	83,703
Capacity	638	638	638	638	638	522	516	680	680	680
Enrollment	734	681	696	524	553	538	545	532	518	565
Frank Hebron-Harman (2007)										
Square Feet	52,695	79,875	79,875	79,875	79,875	79,875	79,875	79,875	79,875	79,875
Capacity	493	686	686	686	686	686	686	686	704	704
Enrollment	438	459	555	615	662	673	683	716	759	760
Freetown (2009)										
Square Feet	49,457	49,457	49,457	49,457	82,460	82,460	82,460	82,460	82,460	82,460
Capacity	457	457	457	457	572	562	539	539	539	539
Enrollment	383	386	409	422	438	475	497	510	501	456
George Cromwell (1964)										
Square Feet	42,110	42,110	42,110	42,110	42,110	42,110	42,110	42,110	42,110	42,110
Capacity	322	322	322	322	322	322	322	322	322	322
Enrollment	284	263	257	260	246	242	262	295	320	309
Georgetown East (1972)										
Square Feet	68,216	68,216	68,216	68,216	68,216	68,216	68,216	68,216	68,216	68,216
Capacity	460	460	460	460	460	460	460	460	537	537
Enrollment	318	315	341	326	334	336	361	392	387	365
Germantown (2011)										
Square Feet	54,748	54,748	54,748	54,748	54,748	89,995	89,998	89,998	89,998	89,998
Capacity	388	388	388	388	388	388	685	685	718	718
Enrollment	435	398	405	462	472	471	601	678	731	749
Glen Burnie Park (1962)										
Square Feet	43,641	44,275	44,275	44,275	44,275	44,275	44,275	44,275	44,275	44,275
Capacity	389	389	389	389	389	389	389	384	384	384
Enrollment	368	325	317	351	336	378	389	409	466	503
Glendale (2001)										
Square Feet	75,065	75,065	75,065	75,065	75,065	80,249	80,249	80,249	80,249	75,065
Capacity	492	492	569	569	569	569	569	569	569	569
Enrollment	476	479	484	478	438	422	391	421	387	388
High Point (1975)										
Square Feet	75,764	75,764	75,764	75,764	75,764	75,764	75,764	75,764	75,764	75,764
Capacity	541	541	541	541	541	541	541	577	574	574
Enrollment	566	600	604	637	635	639	666	681	661	652
Hillmere (1967)										
Square Feet	49,130	49,130	49,130	49,130	49,130	49,130	49,130	49,130	49,130	49,130
Capacity	476	476	476	476	476	476	476	476	509	509
Enrollment	366	385	417	407	414	454	476	519	529	541

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BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

School Building Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Hilltop (1970)										
Square Feet	74,290	74,290	74,290	74,290	74,290	82,903	82,903	82,903	82,903	82,903
Capacity	564	564	564	564	564	631	631	631	676	676
Enrollment	576	553	509	536	527	530	546	592	652	699
Jacobsville (1998)										
Square Feet	66,756	66,756	66,756	66,756	66,756	66,756	66,756	66,756	66,756	66,756
Capacity	604	604	604	604	604	604	604	604	604	604
Enrollment	528	517	528	524	533	540	535	598	566	536
Jessup (1955)										
Square Feet	83,868	83,868	83,868	83,868	83,868	83,868	83,868	83,868	83,868	83,868
Capacity	477	477	477	477	477	526	435	435	435	435
Enrollment	522	497	432	432	452	463	483	453	483	451
Jones (1957)										
Square Feet	45,393	45,393	45,393	45,393	45,393	45,393	45,393	45,393	45,393	45,393
Capacity	308	308	352	352	352	319	319	319	363	363
Enrollment	313	299	296	324	332	345	341	344	313	276
Lake Shore (1953)										
Square Feet	36,134	36,134	36,134	36,134	63,422	63,422	63,422	63,422	63,422	63,422
Capacity	272	272	272	272	342	342	342	342	342	342
Enrollment	319	309	306	309	313	321	318	320	304	308
Linthicum (1971)										
Square Feet	71,682	71,682	71,682	71,682	71,682	71,682	71,682	71,682	71,682	71,682
Capacity	455	455	455	455	455	455	441	489	489	489
Enrollment	389	385	382	391	408	407	409	437	457	468
Lothian (1956)										
Square Feet	66,281	66,281	66,281	66,281	66,281	66,281	66,281	66,281	66,281	84,248
Capacity	499	499	499	499	499	463	473	473	473	552
Enrollment	490	507	525	511	474	477	449	446	417	412
Manor View (1971)										
Square Feet	72,267	72,267	72,267	72,267	72,267	72,267	72,267	72,267	72,267	72,267
Capacity	549	549	549	549	549	549	549	549	549	549
Enrollment	543	488	543	637	614	608	298	316	315	304
Marley (2005)										
Square Feet	67,111	67,111	67,111	67,111	67,111	67,111	67,111	67,111	67,111	76,967
Capacity	555	555	555	555	555	555	555	555	555	687
Enrollment	502	519	486	476	503	514	548	562	643	694
Maryland City (1965)										
Square Feet	49,130	49,130	49,130	49,130	49,130	49,130	49,130	49,130	49,130	56,258
Capacity	392	392	392	392	392	392	392	392	392	392
Enrollment	296	309	367	415	396	402	420	412	411	356
Mayo (2005)										
Square Feet	60,648	60,648	60,648	60,648	60,648	60,648	60,648	60,648	60,648	60,648
Capacity	352	352	352	352	352	352	352	352	388	388
Enrollment	316	317	315	330	324	326	292	335	339	317
Meade Heights (1997)										
Square Feet	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000
Capacity	514	514	514	514	514	514	389		517	517
Enrollment	700	702	305	307	305	295	310	293	322	324
Millersville (1965)										
Square Feet	45,994	45,994	45,994	45,994	45,994	45,994	45,994	45,994	45,994	45,994
Capacity	409	409	409	409	409	409	409	430	430	430
Enrollment	370	389	392	359	381	362	365	365	400	374
Mills-Parole (1952)										
Square Feet	54,280	54,280	54,280	54,280	54,280	54,280	54,280	54,280	54,280	54,280
Capacity	401	401	401	401	401	401	401	401	401	401
Enrollment	402	409	466	456	502	507	527	574	600	618
Nantucket (2008)										
Square Feet	-	-	-	79,875	79,875	79,875	79,875	79,875	79,875	79,875
Capacity	-	-	-	712	712	684	684	684	684	684
Enrollment	-	-	-	696	721	769	810	813	819	746
North Glen (1959)										
Square Feet	39,905	43,565	43,565	43,565	43,565	43,565	43,565	43,565	43,565	43,565
Capacity	271	271	271	271	271	326	280	280	280	280
Enrollment	231	213	262	254	237	257	267	234	221	247

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	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oak Hill (1971)										
Square Feet	73,113	73,113	73,113	73,113	73,113	73,113	73,113	80,482	80,482	80,482
Capacity	550	550	550	550	550	531	531	692	692	692
Enrollment	443	442	459	519	525	563	581	595	611	631
Oakwood (1957)										
Square Feet	42,132	42,132	42,132	42,132	42,132	48,750	48,750	48,750	48,750	48,750
Capacity	283	283	283	283	283	283	346	395	395	395
Enrollment	227	215	235	275	292	304	346	299	276	287
Odenton (1961)										
Square Feet	71,302	71,302	71,302	71,302	71,302	71,302	71,302	71,302	71,302	71,302
Capacity	429	429	429	429	429	382	382	444	444	444
Enrollment	417	386	362	351	326	321	312	332	358	411
Overlook (1955)										
Square Feet	41,154	41,154	41,154	41,154	41,154	62,129	62,129	62,129	62,129	62,129
Capacity	294	294	294	294	294	294	274	319	319	319
Enrollment	245	229	222	215	212	226	249	258	283	280
Park (1996)										
Square Feet	68,779	68,779	68,779	68,779	68,779	68,779	68,779	68,779	68,779	68,779
Capacity	493	493	493	493	493	493	493	493	493	493
Enrollment	417	394	394	370	382	399	399	443	470	468
Pasadena (2008)										
Square Feet	46,259	46,259	68,023	68,023	68,023	68,023	68,023	68,023	68,023	68,023
Capacity	308	308	383	383	383	383	383	383	408	408
Enrollment	326	322	322	348	353	359	349	341	355	342
Pershing Hill (2011)										
Square Feet	39,200	39,200	39,200	39,200	39,200	87,160	87,160	87,160	87,160	87,160
Capacity	297	297	297	297	297	297	769	769	710	710
Enrollment	282	196	201	167	168	197	608	617	637	616
Piney Orchard (2000)										
Square Feet	66,790	66,790	66,790	66,790	66,790	66,790	76,448	76,448	76,448	76,448
Capacity	559	559	559	559	559	559	592	684	684	684
Enrollment	648	661	699	533	550	601	633	640	683	675
Point Pleasant (1958) (1967)										
Square Feet	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	95,925	95,925
Capacity	566	584	584	584	584	584	584	584	666	666
Enrollment	534	528	522	533	507	498	494	511	533	527
Quarterfield (1969)										
Square Feet	49,130	49,130	49,130	49,130	49,130	49,130	49,130	49,130	49,130	49,130
Capacity	468	468	468	468	468	471	441	441	441	441
Enrollment	412	404	422	444	436	421	418	397	388	396
Richard Henry Lee (1972)										
Square Feet	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000
Capacity	522	522	547	547	547	547	547	547	479	479
Enrollment	471	479	494	491	482	464	498	506	502	533
Ridgeway (1999)										
Square Feet	69,152	69,152	69,152	69,152	69,152	77,659	77,659	77,659	77,659	77,659
Capacity	524	541	541	541	541	541	541	636	636	636
Enrollment	555	553	540	585	561	576	569	569	582	601
Rippling Woods (1974)										
Square Feet	76,500	76,500	76,500	76,500	76,500	76,500	76,500	76,500	76,500	76,500
Capacity	609	609	609	609	609	609	609	622	622	622
Enrollment	679	675	680	685	665	685	634	615	618	649
Riviera Beach (1955)										
Square Feet	50,916	50,916	50,916	50,916	50,916	50,916	50,916	50,916	50,916	50,916
Capacity	321	321	321	321	321	321	321	321	329	329
Enrollment	273	262	246	244	265	287	293	305	303	293
Rolling Knolls (1963)										
Square Feet	38,951	38,951	38,951	38,951	38,951	38,951	38,951	38,951	38,951	38,951
Capacity	316	316	362	362	362	362	362	362	598	598
Enrollment	361	351	365	416	451	442	473	465	419	424
Seven Oaks (2005)										
Square Feet	-	-	81,209	81,209	81,209	81,209	81,209	81,209	81,209	81,209
Capacity	-	-	633	633	633	633	655	655	655	655
Enrollment	-	-	581	578	597	609	638	651	676	704

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	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Severn (1963)										
Square Feet	55,975	55,975	55,975	55,975	55,975	62,964	62,964	62,964	62,964	62,964
Capacity	434	434	434	499	499	499	499	499	499	499
Enrollment	403	424	443	456	439	476	451	421	435	410
Severna Park (1964)										
Square Feet	48,662	48,662	48,662	48,662	48,662	48,662	48,662	56,345	56,345	56,345
Capacity	344	344	344	344	344	344	344	434	434	434
Enrollment	291	300	311	324	330	356	355	363	380	387
Shady Side (1971)										
Square Feet	73,113	73,113	73,113	73,113	73,113	73,113	73,113	73,113	73,113	73,113
Capacity	458	502	502	502	502	502	502	476	476	476
Enrollment	461	429	410	457	458	443	456	464	479	463
Shipley's Choice (1988)										
Square Feet	68,119	68,119	68,119	68,119	68,119	68,119	68,119	68,119	68,119	68,119
Capacity	432	432	432	432	432	421	421	421	421	421
Enrollment	457	452	461	448	434	413	401	406	385	354
Solley (1995)										
Square Feet	74,082	74,082	74,082	74,082	74,082	74,082	83,336	83,336	83,336	83,336
Capacity	587	587	587	587	587	587	587	635	635	635
Enrollment	548	581	580	575	645	662	655	665	717	720
South Shore (1997)										
Square Feet	49,508	49,508	49,508	49,508	49,508	49,508	49,508	52,503	52,503	52,503
Capacity	216	216	216	216	216	343	343	365	365	365
Enrollment	241	236	250	237	255	263	278	283	297	316
Southgate (1969)										
Square Feet	45,994	45,994	45,994	45,994	45,994	87,103	87,165	87,165	87,165	87,165
Capacity	479	479	479	479	479	479	616	659	659	659
Enrollment	522	477	476	472	478	478	572	636	657	696
Sunset (1971)										
Square Feet	73,113	73,113	73,113	73,113	73,113	73,113	73,113	73,113	73,113	73,113
Capacity	468	468	468	468	468	509	519	519	519	519
Enrollment	464	469	481	469	508	487	491	474	468	485
Tracey's (2008)										
Square Feet	37,549	37,549	56,640	56,640	56,640	56,640	56,640	56,640	56,640	56,640
Capacity	261	409	397	397	397	397	397	397	397	397
Enrollment	294	257	261	267	372	358	343	355	361	382
Tyler Heights (1962)										
Square Feet	47,544	47,544	47,544	47,544	47,544	47,544	47,544	47,544	47,544	47,544
Capacity	382	382	382	382	382	382	382	382	442	442
Enrollment	307	294	344	345	390	432	467	498	529	602
Van Bokkelen (1973)										
Square Feet	70,525	70,525	70,525	70,525	70,525	70,525	70,525	70,525	70,525	70,525
Capacity	644	644	644	644	644	644	644	644	585	585
Enrollment	374	375	385	361	375	392	457	476	469	468
Waugh Chapel (1967)										
Square Feet	49,130	49,130	49,130	49,130	49,130	58,897	58,897	58,897	58,897	66,025
Capacity	442	442	442	442	442	442	499	568	568	565
Enrollment	387	407	410	447	452	453	487	519	561	570
West Annapolis (1956)										
Square Feet	31,669	31,669	31,669	31,669	31,669	31,669	31,669	31,669	31,669	31,669
Capacity	262	262	262	262	262	274	274	274	274	274
Enrollment	229	210	244	243	274	279	275	273	235	181
West Meade (1964)										
Square Feet	38,093	38,093	38,093	38,093	38,093	38,093	38,093	38,093	38,093	38,093
Capacity	177	177	177	177	177	177	292	292	292	292
Enrollment	302	316	372	361	396	428	290	298	255	263
Windsor Farm (1989)										
Square Feet	68,310	68,310	68,310	68,310	68,310	77,432	77,432	77,432	77,432	77,432
Capacity	527	527	527	527	527	589	589	639	639	639
Enrollment	519	510	533	538	550	578	598	612	614	608
Woodside (1965)										
Square Feet	51,946	51,946	51,946	51,946	51,946	51,946	51,946	51,946	51,946	51,946
Capacity	336	336	336	336	336	336	336	336	336	336
Enrollment	289	288	279	304	312	332	323	295	308	325

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	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Middle Schools:										
<i>Annapolis (1964)</i>										
Square Feet	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000
Capacity	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495
Enrollment	495	433	501	509	561	599	610	625	667	706
<i>Arundel (1961)</i>										
Square Feet	140,032	140,032	140,032	140,032	140,032	140,032	140,032	140,032	140,032	140,032
Capacity	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071
Enrollment	1,062	1,028	1,048	919	899	903	894	860	859	941
<i>Bates (1980)</i>										
Square Feet	145,520	145,520	145,520	145,520	145,520	145,520	145,520	145,520	145,520	145,520
Capacity	833	833	815	815	815	815	815	815	1,030	1,030
Enrollment	596	542	530	531	565	644	715	749	800	850
<i>Brooklyn Park (1954)</i>										
Square Feet	248,809	248,809	248,809	248,809	248,809	248,809	248,809	248,809	248,809	248,809
Capacity	880	880	880	880	880	880	880	880	1,020	1,020
Enrollment	574	563	554	474	436	429	509	598	739	742
<i>Central (1977)</i>										
Square Feet	158,125	158,125	158,125	158,125	158,125	158,125	158,125	158,125	158,125	158,125
Capacity	1,187	1,187	1,178	1,178	1,178	1,178	1,178	1,178	1,283	1,295
Enrollment	923	1,001	1,045	1,100	1,067	1,089	1,097	1,062	1,019	1,056
<i>Chesapeake Bay (1976)</i>										
Square Feet	343,446	343,446	343,446	343,446	343,446	343,446	343,446	343,446	343,446	343,446
Capacity	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,058
Enrollment	1,541	1,384	1,394	1,391	1,257	1,159	1,098	1,080	1,062	1,048
<i>Corkran (1962)</i>										
Square Feet	151,790	151,790	151,790	151,790	151,790	151,790	151,790	151,790	151,790	151,790
Capacity	985	985	985	985	985	985	985	985	1,030	1,030
Enrollment	753	721	695	673	626	631	616	568	547	588
<i>Crafton (1982)</i>										
Square Feet	113,000	113,000	113,000	113,000	113,000	113,000	113,000	113,000	131,577	131,577
Capacity	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,274	1,274
Enrollment	928	910	904	1,131	1,164	1,168	1,128	1,145	1,123	1,104
<i>George Fox (1956)</i>										
Square Feet	164,393	164,393	164,393	164,393	164,393	164,393	164,393	164,393	164,393	164,393
Capacity	974	974	974	974	974	974	974	974	1,051	1,051
Enrollment	720	803	828	795	882	891	909	918	929	930
<i>Lindale (1961)</i>										
Square Feet	191,583	191,583	191,583	191,583	191,583	191,583	191,583	191,583	191,583	191,583
Capacity	1,370	1,370	1,334	1,334	1,334	1,334	1,334	1,334	1,228	1,228
Enrollment	952	861	837	806	830	822	765	773	792	896
<i>MacArthur (1967)</i>										
Square Feet	211,620	211,620	211,620	211,620	211,620	211,620	211,620	211,620	211,620	211,620
Capacity	1,424	1,424	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388
Enrollment	1,116	1,012	1,105	1,053	1,133	1,194	1,166	1,049	1,012	1,025
<i>Magothy River (1974)</i>										
Square Feet	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Capacity	1,092	1,092	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,050
Enrollment	755	777	738	765	788	789	771	748	707	731
<i>Marley (1958)</i>										
Square Feet	154,293	154,293	154,293	154,293	154,293	154,293	154,293	154,293	154,293	154,293
Capacity	942	1,034	998	998	998	998	998	998	1,253	1,253
Enrollment	836	830	826	795	786	766	750	765	767	758
<i>Meade (1998)</i>										
Square Feet	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Capacity	996	996	996	996	996	996	996	996	1,009	1,009
Enrollment	817	809	731	719	710	689	677	663	689	678
<i>Old Mill North (1975)</i>										
Square Feet	159,635	159,635	159,635	159,635	159,635	159,635	159,635	159,635	159,635	159,635
Capacity	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060
Enrollment	926	864	855	856	869	894	910	948	948	921
<i>Old Mill South (1975)</i>										
Square Feet	159,365	159,635	159,635	159,635	159,635	159,635	159,635	159,635	159,635	159,635
Capacity	1,089	1,089	1,071	1,071	1,071	1,071	1,071	1,072	1,072	1,072
Enrollment	794	756	722	706	671	702	683	648	723	762

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	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Severn River (1974)										
Square Feet	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Capacity	988	988	988	988	988	988	988	988	988	1,041
Enrollment	802	812	833	833	804	794	765	774	779	778
Severna Park (1967)										
Square Feet	162,274	162,274	162,274	162,274	162,274	205,905	205,905	205,905	205,905	205,905
Capacity	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,478	1,478	1,478
Enrollment	1,382	1,398	1,425	1,466	1,489	1,410	1,430	1,443	1,435	1,442
Southern (1950)										
Square Feet	200,102	200,102	200,102	200,102	200,102	200,102	200,102	200,102	200,102	200,102
Capacity	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091
Enrollment	837	823	794	751	770	765	786	793	803	764
High Schools:										
Annapolis (1979)										
Square Feet	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000	281,500
Capacity	1,739	1,739	1,739	1,739	1,739	1,739	1,739	1,739	1,739	1,888
Enrollment	1,712	1,571	1,614	1,593	1,633	1,544	1,507	1,608	1,703	1,813
Arundel (1966)										
Square Feet	253,700	254,804	254,804	292,177	292,177	292,177	292,177	292,177	292,177	292,177
Capacity	1,770	1,770	1,770	2,025	2,025	2,025	2,025	2,025	2,039	2,039
Enrollment	2,060	2,054	1,993	1,942	1,910	1,887	1,972	1,949	1,963	2,021
Broadneck (1982)										
Square Feet	288,000	288,000	288,000	288,000	288,000	297,740	297,740	297,740	297,740	297,740
Capacity	2,039	2,039	2,039	2,039	2,039	2,209	2,209	2,209	2,209	2,209
Enrollment	2,247	2,162	2,226	2,163	2,183	2,151	2,158	2,182	2,126	2,104
Chesapeake (1976)										
Square Feet	322,400	322,400	322,400	322,400	322,400	322,400	322,400	322,400	322,400	322,400
Capacity	2,398	2,398	2,398	2,398	2,398	2,398	2,398	2,398	2,398	2,088
Enrollment	1,903	1,832	1,900	1,842	1,797	1,774	1,624	1,594	1,510	1,434
Glen Burnie (1975)										
Square Feet	373,327	334,001	401,580	401,580	401,580	401,580	401,580	401,580	401,580	401,580
Capacity	2,335	2,335	2,308	2,308	2,308	2,308	2,308	2,308	2,269	2,269
Enrollment	2,144	2,030	2,053	1,949	1,972	1,890	1,958	1,963	1,910	1,931
Meade (1977)										
Square Feet	330,900	330,900	330,900	330,900	330,900	330,900	330,900	330,900	330,900	330,900
Capacity	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208
Enrollment	1,741	1,689	1,940	2,135	2,243	2,285	2,270	2,189	2,159	2,070
North County (1961)										
Square Feet	303,422	303,422	331,764	331,764	331,764	331,764	331,764	331,764	331,764	331,764
Capacity	2,181	2,181	2,246	2,245	2,245	2,245	2,245	2,245	2,314	2,314
Enrollment	2,089	1,879	1,894	1,918	1,980	1,940	1,934	1,883	1,879	2,013
Northeast (1964)										
Square Feet	207,737	207,737	207,737	207,737	207,737	207,737	207,737	210,948	210,948	308,211
Capacity	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621
Enrollment	1,488	1,407	1,400	1,319	1,388	1,353	1,335	1,347	1,339	1,335
Old Mill (1975)										
Square Feet	283,194	283,194	283,194	283,194	283,194	283,194	283,194	283,194	283,194	283,194
Capacity	2,376	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440
Enrollment	2,645	2,563	2,661	2,493	2,391	2,266	2,235	2,154	2,131	2,105
Severna Park (1959)										
Square Feet	296,191	296,191	296,191	296,191	296,191	296,191	296,191	296,191	296,191	296,191
Capacity	1,805	1,805	1,805	1,805	1,805	1,805	1,805	1,805	1,805	1,805
Enrollment	1,839	1,865	1,855	1,843	1,923	1,921	1,884	1,936	1,857	1,872
South River (1978)										
Square Feet	295,900	295,900	295,900	295,900	295,900	295,900	295,900	295,900	295,900	295,900
Capacity	2,133	2,133	2,133	2,133	2,133	2,133	2,133	2,133	2,230	2,230
Enrollment	2,045	1,998	1,981	1,943	2,043	2,104	2,191	2,228	2,224	2,210
Southern (1968)										
Square Feet	226,206	226,206	226,206	226,206	226,206	226,206	226,206	226,206	226,206	226,206
Capacity	1,355	1,355	1,355	1,355	1,355	1,355	1,355	1,355	1,441	1,441
Enrollment	1,238	1,170	1,192	1,157	1,141	1,134	1,098	1,059	1,066	1,071

Continued on next page.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

School Building Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Other:										
<i>Central Special (1976)</i>										
Square Feet	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333
Capacity	140	140	140	170	170	170	170	170	170	170
Enrollment	164	173	160	153	145	123	132	146	143	130
<i>Marley Glen (1971)</i>										
Square Feet	50,318	50,318	50,318	50,318	50,318	50,318	50,318	50,318	50,318	50,318
Capacity	130	130	130	130	130	130	130	130	130	130
Enrollment	127	137	106	127	129	122	116	102	91	77
<i>Phoenix Annapolis (1940)</i>										
Square Feet	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	71,000
Capacity	120	120	120	120	120	120	120	120	120	279
Enrollment	107	84	60	64	61	69	244	72	303	357
<i>Ruth Parker Eason (1985)</i>										
Square Feet	54,526	54,526	54,526	54,526	54,526	54,526	54,526	54,526	54,526	54,526
Capacity	200	200	200	200	200	200	200	200	200	200
Enrollment	164	173	155	143	146	129	130	125	116	106
<i>J. Albert Adams Academy (1958)</i>										
Square Feet	39,257	39,257	39,257	39,257	39,257	39,257	39,257	39,257	39,257	39,257
Capacity	150	150	150	150	150	150	150	150	150	150
Enrollment	32	101	53	39	29	35	41	146	53	63
<i>Mary Moss Academy (1997)</i>										
Square Feet	13,359	13,359	13,359	13,359	13,359	13,359	13,359	13,359	13,359	13,359
Capacity	100	100	100	100	100	100	100	100	100	100
Enrollment	34	59	40	62	54	66	46	67	62	57
<i>CAT-North (1974)</i>										
Square Feet	148,634	148,634	148,634	148,634	148,634	148,634	148,634	148,634	148,634	148,634
<i>CAT-South (1977)</i>										
Square Feet	91,507	91,507	91,507	91,507	91,507	91,507	91,507	91,507	91,507	91,507
<i>Arlington Echo (1971)</i>										
Square Feet	10,509	10,509	10,509	10,509	10,509	10,509	10,509	10,509	10,509	10,509

- (1) CAT - Center for Applied Technology.
- (2) CAT-N, CAT-S, and Arlington Echo are used by students enrolled in other school facilities.
- (3) The date shown is for the original building.

Source: Anne Arundel County Public Schools data.

Concluded.