

# 2025 Annual Comprehensive Financial Report

of the Board of Education and the  
Public Schools of Anne Arundel County

***For the Fiscal Year Ended June 30, 2025***







# Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

Board of Education and the  
Public Schools of Anne Arundel County

A Component Unit of Anne Arundel County, Maryland

## **Anne Arundel County Public Schools**

2644 Riva Road, Annapolis, MD 21401  
[www.aacps.org](http://www.aacps.org)

Mark T. Bedell, Ed.D., *Superintendent of Schools*

### ***Division of Financial Operations***

Matthew Stanski, *Chief Financial Officer*  
Krishna Bappanad, *Director of Finance*

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BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

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September 30, 2025

Members of the Board of Education and Citizens of Anne Arundel County, Maryland:

In accordance with Maryland Public School Laws, the Division of Financial Operations publishes the Annual Comprehensive Financial Report (ACFR) for the Board of Education of Anne Arundel County, which oversees Anne Arundel County Public Schools (AACPS). Management is responsible for the accuracy and integrity of the financial statements and related information, which are prepared using informed estimates and judgments.

The ACFR is organized into three sections: **Introductory**, **Financial**, and **Statistical**. The introductory section includes this letter, an organizational chart, and a list of principal officials. The financial section begins with the independent auditor's report from CliftonLarsonAllen LLP, conducted in accordance with U.S. Generally Accepted Auditing Standards and includes a review of AACPS's budgetary and accounting controls.

Per accounting standards, the report includes a Management's Discussion and Analysis (MD&A), which provides context and analysis of the financial statements. This letter is intended to complement the MD&A, which follows the auditor's report.

All Board funds are included in this report. For financial reporting purposes, the Board is considered a component unit of Anne Arundel County and is also included in the County's ACFR.

Federal awards are audited under the Single Audit Act and Uniform Guidance (2 CFR Part 200). Related reports, including the schedule of federal grants and compliance reviews, will be issued separately by December 31, 2025.

The ACFR is distributed to Board members, the Superintendent, government officials, and other stakeholders. It is also available online at [www.aacps.org/ACFR](http://www.aacps.org/ACFR).

The Board governs all educational operations in AACPS, including school establishment and attendance boundaries, as authorized by Maryland law.

### **About AACPS**

AACPS is Maryland's fourth-largest school system, serving approximately 85,000 students across 81 elementary schools, 19 middle schools, 14 high schools, 4 charter/contract schools, 1 Virtual Academy (grades 3–12), 3 developmental centers, 5 educational option sites, and 1 outdoor education center. The average modified age of school buildings is 29 years. Detailed data is available in the statistical section of the report.

### **Academic Achievement**

Anne Arundel County Public Schools students outpaced the state average in English language arts proficiency and exceeded in science, but showed mixed results in math skills, according to Maryland Comprehensive Assessment Program scores.

Students in the district increased their proficiency rate in 10 of the 11 2025 assessments. This year also marks the third consecutive year of gains at the elementary and middle school levels in English language arts and math.

District math and middle school language scores rose 3.2 percentage points. Tenth-grade scores increased by five percentage points on language tests. In science, Anne Arundel had the eighth-best overall improvement in the state, up nearly 12 points.

Meade High School rose 13.4 points in 10th-grade English language arts, which is 12 points higher than the state's average improvement.

Four elementary schools — Broadneck, Central, Jacobsville and Waugh Chapel — increased the percentage of proficient students in all six grade-level assessments for English language arts and math. Twelve other elementary schools — Jones, Folger McKinsey, Hillsmere, Marley, Maryland City, Monarch Academy, Pershing Hill, Richard Henry Lee, Rippling Woods, Seven Oaks, Walter S. Mills Parole and Windsor Farm — had gains in five of the six content areas.

Project Graduation, launched two years ago, provides open-ended, student-centered, credit recovery options such as digital learning centers and creates more opportunities for second-chance learning. The initiative focuses on individual needs of students in grades 9 through 12 by bringing together central office leadership, high school leadership teams, counselors, and teachers to proactively assess student progress toward on-time graduation and to provide real-time interventions and supports as necessary. Particular attention is being focused on those schools with the lowest graduation rates.

In all, 11 of the county's 15 comprehensive high schools – Chesapeake Science Point (100.00), Severna Park (98.10), South River (97.82), Broadneck (96.85), Crofton (96.22), Arundel (95.66), Virtual Academy (95.00), Chesapeake (93.84), Southern (92.62), Northeast (92.48), and Old Mill (91.35) – have graduation rates higher than 90 percent. No comprehensive high school has a graduation rate lower than 81.59 percent.

Along with Project Graduation, Superintendent of Schools, Dr. Mark Bedell has instituted a new school supervision structure to help improve student achievement. In addition to the geographical grouping of schools by clusters, schools are now leveled in networks. This supervision structure, under which middle and high school principals meet and engage in professional development and joint problem-solving, allows for deeper collaboration to address student needs.

### **Recognition and Awards**

AACPS students, educators, and schools received numerous accolades for their achievements. Highlights include:

- **Chelsea McDonald**, who teaches fourth grade and is in her 11<sup>th</sup> year with Anne Arundel County Public Schools, has been named the **2025 Elementary School Outstanding Mathematics Educator** by the Maryland Council of Teachers of Mathematics (MCTM). She is the first county teacher to earn an award from the organization since 2020.



- **Dr. Christa Kulp** was honored as **Maryland School Psychologist of the Year** by the Maryland School Psychologists Association. The award is given annually to a certified school psychologist who works directly with students and supports the development of their cognitive and academic skills, embraces student diversity in development and learning, and provides a full range of prevention, crisis intervention, and mental health services.
- **Jacqueline Sanderson** was named **2025 AACPS Teacher of the Year**, recognized for her advocacy for multilingual learners. Sanderson has worked for AACPS since 2013, beginning her career at Hilltop Elementary School before moving to Belle Grove Elementary School in 2022. Ms. Sanderson is also one of seven finalists for the 2026 Maryland Teacher of the Year.
- **Meade High Principal Dr. Ryan Durr** was named **IB Middle Years Program School Leader of the Year**. During his time at Meade, Dr. Durr has strengthened the school's IB identity and has embedded its philosophy into all aspects of the school's culture. He has prioritized collaborative planning by ensuring that teachers have dedicated time to work together, aligning instructional practices with IB standards.
- **Southern Middle School** was named Maryland's winner in **Samsung's Solve For Tomorrow competition**, a STEM-based program designed to enhance student problem-solving skills and promote the positive impact young minds can have on society.
- **AACPS' Communications Team** won **four national awards** from the National School Public Relations Association (NSPRA) for videos and branding in its efforts to provide information about the school district to a variety of audiences. The awards "exemplify the impactful, innovative work shaping the future of school communication," NSPRA said in its announcement
- **AACPS-TV's "Open for Business"** won a **Bronze Telly Award** for excellence in television production. This recognition reflects AACPS' commitment to the values at the heart of its Strategic Plan: *Belong. Grow. Succeed.* *Open for Business* exemplifies these themes by celebrating the partnerships, passions, and people that make our school system thrive.
- **The AACPS Technology Service Desk** has earned a national **Pinnacle of Excellence** award for its commitment to excellence through certification. The Technology Service Desk supports more than 12,000 school district users and more than 150,000 devices and enterprise systems.
- **Davidsonville & Shipley's Choice Elementary Schools** received **Excellence in Gifted and Talented Education (EGATE) awards** for excellence in gifted education. They were two of only 14 schools across Maryland to receive this award.

- **Waugh Chapel Elementary** was named **Best Buddies Maryland Elementary Chapter of the Year**. Best Buddies programs help people with intellectual and developmental disabilities form meaningful friendships with their peers, secure successful jobs, live independently, and develop self-advocacy and communication skills.

## **STEM & Innovation**

- **ISEC Challenge:** Central and South Shore Elementary Schools won top honors in the **Innovators of Science and Engineering Challenge**. More than 400 parents, students, school staff and other AACPS community partners gathered at Marley Middle School to celebrate the participants of the 2025 Innovators of Science and Engineering Challenge (ISEC), a science-based competition providing practical opportunities for elementary students.
- **Envirothon:** Arundel High School Team 1 won the county competition and represented AACPS at the state level. The Envirothon is an international academic competition that challenges high school students in five core areas of environmental science: forestry, soils, aquatic ecology, wildlife, and a rotating current issue. This year's issue was Roots and Resiliency: Fostering Forest Stewardship in a Canopy of Change.

## **Service & Community Engagement**

- **Service-Learning:** AACPS was named as one of six **Gold Ribbon School Districts in the United States** by Youth Service America for its comprehensive service-learning programs. From curriculum-based projects in grades 5 through 11 to countywide leadership camps and community partnerships, AACPS was cited for the ways in which it prepares students to “make a real difference through hands-on learning.”
- **Martin Luther King Jr. Oratorical Contest:** Severn Elementary's Greyson Herbert won with an original monologue titled “Respect.” He earned the top spot in the recent 2025 Martin Luther King, Jr., Oratorical Contest sponsored by the Anne Arundel Alliance of Black School Educators (AABSE). Herbert's work centered around fostering civility amid differing viewpoints, encouraging adults to model positive behavior for young people, and promoting respect through words, actions, and deeds.

## **FINANCIAL INFORMATION**

The Board is committed to ensuring all students have access to high-quality educational opportunities that prepare them to be informed, productive citizens. Anne Arundel County Public Schools aims to deliver the highest standard of education in Maryland. To support this goal, the Board adopted a five-year strategic plan beginning in 2024.

Public education in Maryland is primarily funded by the State and County. Local Boards of Education do not have taxing or borrowing authority and must maintain standardized accounting records. The Board is dedicated to fiscal responsibility, ensuring that education is delivered in a caring, disciplined environment at a sustainable cost to taxpayers.

Management maintains robust budgetary and accounting controls to ensure accurate financial reporting and safeguard assets. While internal controls have inherent limitations, they are designed to provide reasonable assurance that material errors or irregularities are prevented or detected in a timely manner.

The Board operates under a detailed line-item budget aligned with Maryland public school laws and state financial reporting standards. Operating and capital budgets are reviewed in public hearings before being submitted to the County Executive and Council for funding approval. The County sets appropriation levels by major category and project, with the Board authorized to transfer funds within categories and, with County approval, between them.

Monthly financial updates for the General Fund and annual budget documents are publicly available online. Interim financial statements for the Capital Projects Fund are shared with the Board, County officials, and administrators, detailing remaining appropriations by project and expenditure type. Additional reports for the Food Service Fund, grants, and other funds are provided as needed.

School administrators and principals have daily access to expenditure account data, including transaction details and remaining balances. The accounting system includes safeguards to prevent over-obligation of funds by verifying the availability of resources before processing requisitions.

### **Mission, Vision, and Strategic Goals**

Anne Arundel County Public Schools is committed to preparing every student for college, career, and life success. The school district's 2024–2029 Strategic Plan is built on trust, transparency, and a shared vision: "Anne Arundel County Public Schools is a school community where everyone can belong, grow, and succeed."

This plan reflects a collective commitment from the entire community. It prioritizes student belonging, academic and social growth, and readiness for future success. Developed through extensive community engagement, the plan aligns with the Blueprint for Maryland's Future and the federal Every Student Succeeds Act (ESSA). It will guide School Improvement Plans and other key initiatives, with progress tracked via a public scorecard.

### **Local Economy, Financial Conditions, and Planning**

Maryland, located in the Mid-Atlantic region, has a population exceeding 6 million and ranks 19th in the U.S. by population. Annapolis serves as the capital, while Baltimore is the largest city.

The Maryland economy in fiscal year 2025 was marked by cautious optimism amid ongoing structural budget challenges, modest economic growth, and significant policy actions to address deficits and invest in future competitiveness.

### **Fiscal Overview**

The Maryland economy in 2025 is navigating a challenging environment marked by its vulnerability to federal policy shifts and a significant state budget deficit. The state's reliance on federal jobs has been a liability, with data from the U.S. Bureau of Labor Statistics showing a loss of 2,600 federal jobs in April and another 500 in July. This has contributed to a slight increase in the state's unemployment rate, which ticked up from 3.3% in June to 3.4% in July, although it

remains below the national average of 4.2%. Additionally, Maryland's state government faced a projected \$3 billion budget shortfall for Fiscal Year 2026. In response, the legislature passed a budget that included an estimated \$1.8 billion in tax and fee increases, alongside spending cuts, to help close the gap.

In an effort to mitigate these headwinds, Maryland is strategically focusing on private sector growth. While the public sector has seen a decline in federal positions, it has also seen a rise in state and local government jobs, which increased by 10,800 in July, helping to offset federal losses. Meanwhile, the state's private sector saw a gain of 900 jobs in July, with the largest increases in educational services and health care. The state is making targeted investments in high-growth industries like quantum computing, biotechnology, and cybersecurity to diversify its economic base. The administration has also noted that over 64,000 private sector jobs have been added since the start of its term, with the state's private job growth rate of 2.9% outpacing the national average of 2.7%. These efforts aim to build a more resilient and sustainable economy less dependent on the federal government.

Despite this resilience, Maryland continued to face slower GDP, population, and employment growth compared to surrounding states. Policymakers remained concerned about a labor force participation rate that, while above the U.S. average, had not recovered to pre-pandemic levels (~69%).

Anne Arundel County's economy in fiscal year 2025 showed solid growth and prudent management, balancing new investments with efforts to maintain low tax rates and fiscal stability.

### **Revenue Growth and Budget Management**

Recurring revenues for Anne Arundel County increased by \$113 million in FY2025, covering most of the county's growing expenses despite fiscal pressures such as increasing labor costs and the loss of federal relief funds. The total county revenues rose to \$2.31 billion, supported mainly by property and income taxes. Property tax revenues alone were \$982.3 million, up 3.5% from the previous year, reflecting a robust local real estate market.

### **Tax Policy and Fiscal Adjustments**

To address a lingering budget deficit, county leadership implemented targeted adjustments:

- The 911 service fee increased from 75 cents to \$1 per month, in line with the state average, generating an additional \$1.7 million.
- A minor income tax rate increase was enacted, raising the rate from 2.81% to 2.94% for middle incomes, while keeping rates among the lowest in central Maryland.
- Importantly, the property tax remains the lowest in the region, supporting both affordability and competitiveness.

### **Expenditure Priorities**

Nearly half of Anne Arundel County's fiscal year 2025 budget was dedicated to public education. Over 20% of funds went to police, fire, and public safety, with additional resources for debt service and maintaining essential services. These allocations aimed to preserve quality of life and support the county's position as a desirable place to live and work.

## **Economic Drivers and Trends**

Key economic strengths included:

- Strong commercial and residential property values
- Real wage growth for low- and middle-income workers, reflecting broader state and national trends
- Continued robust activity in warehousing and logistics, especially along the I-95 corridor

## **Maryland Blueprint for Education**

Enacted in 2021, the Maryland Blueprint for Education is a transformative initiative aimed at elevating the state's public education system. Key components include:

- **Increased Funding:** An additional \$3.8 billion annually over 10 years to support teacher compensation, class size reduction, and student resources.
- **Universal Pre-K:** Free, high-quality Pre-K for all three- and four-year-olds.
- **Teacher Quality:** Enhanced professional development and recruitment strategies.
- **Academic Standards:** More rigorous expectations to better prepare students for college and careers.
- **Equity:** Targeted efforts to close achievement gaps across demographic groups.

Though still in early implementation, the Blueprint has already contributed to improvements in teacher pay, class sizes, and academic performance.

## **Financial Reporting Recognition**

The Anne Arundel County Board of Education received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the fiscal year ending June 30, 2024—marking 42 consecutive years of recognition. Additionally, the Board earned the Certificate of Excellence in Financial Reporting from the Association of School Business Officials (ASBO) for the 43rd consecutive year. The current report will be submitted for continued eligibility in both programs.

## **Procurement Recognition**

Continuing its long streak of excellence, Anne Arundel County Public Schools' Purchasing Office has earned a national award of excellence for the 14th consecutive year and 16th time overall.

The 2025 Achievement of Excellence in Procurement Award from the National Procurement Institute once again puts AACPS' Purchasing Office in elite company. AACPS is one of just 23 school districts and 216 agencies across the United States and Canada to earn the award.

The award recognizes organizations that demonstrate excellence by obtaining a high score based on standardized criteria including innovation, professionalism, productivity, e-procurement, and leadership attributes of the procurement organization.

### **Acknowledgments**

This report reflects the dedication and professionalism of the Division of Financial Operations, the Internal Auditing Office, and numerous other contributors. We extend our sincere appreciation to all staff and departments involved in closing the financial records and preparing this report.

### **Contact**

For questions regarding the financial details, plans, or needs of Anne Arundel County Public Schools, please contact the Division of Financial Operations.

Yours in Education,

A handwritten signature in blue ink, appearing to read "Krishna K. Bappanad".

Krishna K. Bappanad  
Director of Finance

A handwritten signature in blue ink, appearing to read "Matthew Stanski".

Matthew Stanski  
Chief Financial Officer

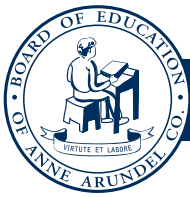
A handwritten signature in blue ink, appearing to read "Mark T. Bedell".

Mark T. Bedell, Ed.D.  
Superintendent of Schools  
Secretary-Treasurer of the Board of Education

**NOTICE**

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

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**Robert Silkworth**  
District 2  
*President*



**Gloria Dent**  
District 1  
*Vice President*



**Erica McFarland**  
District 3



**Sarah J. McDermott**  
District 4



**Dana Schallheim**  
District 5



**Joanna Bache Tobin, Ph.D.**  
District 6



**Dawn Pulliam**  
District 7



**Hafsa Hamdaoui**  
*Student Member*



**Cabinet****Mark Bedell, Ed.D.***Superintendent of Schools***Assistants:** Joan Conrad*jconrad@aacps.org*

Carol O'Malley

*comalley@aacps.org***Mike Borkoski***Chief Information Officer***Assistant:**

Stephanie Sandler

*ssandler@aacps.org***Christina Catalano***Chief Academic Officer***Assistant:**

Nicole Quinn

*nquinn@aacps.org***Jessica Cuches, Esq.***Chief Human Resources Officer***Assistant:**

Stacie Vermillion

*slvermillion@aacps.org***Mychael Dickerson***Chief of Staff***Assistant:**

Gail McCrary

*gpmccrary@aacps.org***Jason Dykstra***Chief Accountability Officer***Assistant:**

Becky Dellinger

*rdellinger@aacps.org***Maisha Gillins, Ph.D.***Chief Equity Officer***Assistant:**

Connie Fuller

*clfuller@aacps.org***William Heiser, Ed.D.***Chief Operating Officer***Assistant:**

Kelly McCrea

*kmccrea@aacps.org***Monique Jackson, NBCT***Chief Student & Systemic Supports Officer***Assistant:**

Deanna Natarian

*dnatarian@aacps.org***Bob Mosier***Chief Communication Officer***Assistant:**

Dorliese Boston

*dboston1@aacps.org***Lisa Snead, Esq.***General Counsel***Assistant:**

Jill Smith

*jmsmith4@aacps.org***Matthew Stanski***Chief Financial Officer***Assistant:**

Nikki Lorditch

*dlorditch@aacps.org***Additional Executive Team****Michele Batten***Asst. Supt.  
Curriculum and  
Assessments**mbatten@aacps.org***William Goodman***Asst. Supt.  
Instruction &  
School Performance**wgoodman@aacps.org***Lisa Leitholf***Asst. Supt.  
Instruction &  
School Performance**lleitholf@aacps.org***Mary Tillar***Asst. Supt.  
Special Instruction &  
Early Intervention**mtillar@aacps.org***Sean Conley***Asst. Supt.  
Instruction &  
School Performance**slconley@aacps.org***Kevin Hamlin, Ph.D.***Asst. Supt.  
College & Career  
Readiness**khamlin@aacps.org***Heidi Oliver, Ph.D.***Asst. Supt.  
Professional Learning  
& Organizational  
Advancement**hpoliver@aacps.org***James Todd***Asst. Supt.  
Instruction &  
School Performance**jtodd@aacps.org***Patrick Crain***Asst. Supt.  
Educational Options &  
School Climate**pcrain@aacps.org***Ginger Henley***Asst. Supt.  
Instruction &  
School Performance**ghenley@aacps.org***George Roberts, Ed.D.***Assoc. Supt.  
Instruction &  
School Performance**garoberts1@aacps.org***Ryan Voegtlin***Asst. Supt.  
Student Services**rvoegtlin@aacps.org***Jolyn Davis***Asst. Supt.  
Instruction &  
School Performance**jmdavis1@aacps.org***Daryl Kennedy, Ed.D.***Asst. Supt.  
Instruction &  
School Performance**dekennedy@aacps.org***Janine Robinson***Asst. Supt.  
Instruction &  
School Performance**jrobinson@aacps.org***Nuria Williams, Ed.D.***Asst. Supt.  
Instruction &  
School Performance**nwilliams1@aacps.org*

# Anne Arundel County Public Schools

Internal Audit

Board of Education

Superintendent of Schools

Chief of Staff

Chief Academic Officer

Instruction & School Performance

College & Career Readiness

Curriculum & Assessments

Professional Learning & Organizational Advancement

Specialized Instruction & Early Intervention

Chief Accountability Officer

Accountability

Research

Student Data

Testing

Chief Communications Officer

Communications

Design & Print

School & Family Partnerships

Chief Equity Officer

Mentorships

School Supports & Equity

Chief Financial Officer

Budget

Finance

Financial Reporting & Grant Management

Purchasing/ Minority Small Business Enterprise

Third Party Billing

Chief Human Resources Officer

Employee Relations

Human Capital Management

Human Resources Operations

Investigations & Compliance

Classification & Compensation

Project Management

EEO/ADA/Title IX

Chief Information Officer

Enterprise Systems

Project Management

Technology Information Security & Operations

Technology Support Services

Chief Operating Officer

Facilities

Maintenance

Operations & Logistics Support

Planning, Design & Construction

Food & Nutrition Services

Transportation

Chief Student & Systemic Supports Officer

Educational Options & School Climate

Student Services

Community Schools

Safe & Orderly Schools

School Security

Athletics

General Counsel

Legal Services

Educational Foundation

Strategic Initiatives

Legislation & Policy

KEY: Cabinet

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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 Annual Comprehensive  
Financial Report  
for the Fiscal Year Ended

**June 30, 2024**

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Anne Arundel County Public Schools**  
**for its Annual Comprehensive Financial Report**  
**for the Fiscal Year Ended June 30, 2024.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte**  
**President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO**  
**CEO/Executive Director**



## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of The Board of Education of Anne Arundel County, Maryland (the Board), a component unit of Anne Arundel County, Maryland, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

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, and the aggregate remaining fund information of the Board, as of June 30, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund and Food Service Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

##### *Change in Accounting Principle*

As discussed in Note 1 to the financial statements, the Board adopted Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

##### *Adjustments Related to Prior Periods*

As discussed in Note 18 to the financial statements, the Board restated beginning balances in order to properly remove the other post-employment benefits (OPEB) trust as a fiduciary fund. Our opinions are not modified with respect to this matter.

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the managements discussion and analysis and the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The combining fund statements and schedules of revenues, expenditures and changes in fund balances, as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining fund statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

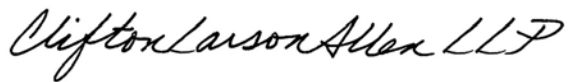
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Members of the Board  
of Education of Anne Arundel County

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.

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

**CliftonLarsonAllen LLP**

Baltimore, Maryland  
September 26, 2025

## 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, 2025.

#### **Financial highlights**

- The liabilities and deferred inflows exceeded assets and deferred outflows of financial resources at the close of the fiscal year ended June 30, 2025, resulting in a deficit of \$70,526,279. The primary reason for this negative net position is the deferred inflows of resources of \$1,644,156,136 associated with Post-Employment Health Care Plan (OPEB) liability.
- Capital assets increased due to spending on several major construction projects, such as CAT North (\$20 million), Meade High School (\$10 million), and Old Mill Middle South (\$7 million).
- There was a decrease in the OPEB liability by \$482,369,947 from the OPEB liability of \$1,058,571,145 in fiscal year 2024 to \$576,201,198 in fiscal year 2025 due to lower-than-expected premium equivalent rates and increase in the EGWOP (Employer Group Waiver Plan) subsidy. The Maryland Pension liability increased by \$22,153,642 from \$93,741,404 in fiscal year 2024 to \$115,895,046 in fiscal year 2025 due to the higher interest rate environment.
- At the close of the current fiscal year, the Board's General Fund reported a total fund balance of \$72,715,941. Of this amount, \$15,000,000 has been appropriated in fiscal year 2026, \$15,582,974 is restricted for specific uses by outside parties, and \$19,868,872 is encumbered for specific purchases.
- The unassigned fund balance in the General Fund stood at \$1,504,327. This amount 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 \$19,532,304 which will 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.

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Management's Discussion and Analysis

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).

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 36-37 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 ten 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, Special Revenue (Food Services) Fund, and non-major Governmental Funds. The basic Governmental Fund financial statements can be found on pages 39-41 of this report.

**Proprietary Funds** - Proprietary funds provide the same type of information as the government-wide financial statements. Internal service funds are accounting funds 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 44-46 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 47-48 of this report.

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Management's Discussion and Analysis

#### **Budgetary Comparison Statements**

The budgetary comparison statements presented on pages 42-43 show 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 56.

#### **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 50-78 of this report.

#### **Required Supplementary Information**

The financial statements also contain required supplementary information, in addition to the basic financial statements themselves, containing a schedule of funding progress for other post-employment benefit plans. This includes the schedule of changes in the Board's total OPEB liability and related ratios on page 80. In addition, tables related to the Board's proportionate share of pension liability and schedule of Board contributions are shown on pages 81-82 of this report.

#### **Notes to the Required Supplementary Information**

The Notes to the Required Supplemental Information show the actuarial assumptions related to the Maryland State Retirement Plan are shown on page 83 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 Statement of Net Position, June 30**

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 250,890,631	\$ 281,007,757
Due from Other Governments	77,983,008	90,089,437
Accounts Receivable	29,249,945	23,230,351
Prepaid Expenses	571,094	557,027
Inventory	3,005,899	2,529,105
Interest Receivable	-	137
Leases Receivable	-	57,733
Capital Assets Net of Accumulated Depreciation	1,997,686,678	1,947,910,200
<b>Total Assets</b>	<u>2,359,387,255</u>	<u>2,345,381,747</u>
<b>Deferred Outflows of Resources</b>	<u>221,617,671</u>	<u>289,425,890</u>
<b>Liabilities</b>		
Accrued Salaries and Payroll Taxes	116,275,844	108,025,622
Accounts Payable and Unpaid Claims	67,443,704	79,422,205
Interest Payable	536,549	324,065
Due to Other Governments	2,531,266	2,101,385
Unearned Revenue	26,250,979	24,017,806
Retainage Payable	14,912,748	19,871,240
Long term Liabilities	738,344,717	1,189,907,123
Current Portion of Long-Term Liabilities	38,461,263	33,840,796
<b>Total Liabilities</b>	<u>1,004,757,070</u>	<u>1,457,510,242</u>
<b>Deferred Inflows of Resources</b>	<u>1,646,774,135</u>	<u>1,477,557,428</u>
<b>Net Position</b>		
Net Investments in Capital Assets	1,952,426,404	1,907,250,461
Restricted Net Position	15,582,974	17,422,069
Unrestricted Deficit	(2,038,535,657)	(2,224,932,563)
<b>Total Net Position (Deficit)</b>	<u>\$ (70,526,279)</u>	<u>\$ (300,260,033)</u>

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Management's Discussion and Analysis

As noted earlier, net position may serve as a useful indicator of the Board's financial position. Liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources resulting in net deficit of \$70,526,279. By far, the largest portion of the Board's net deficit is the result of the OPEB liability of the Board. Most of the assets reflects its investment in capital assets (e.g., land, buildings, software, furniture, and equipment), less accumulated depreciation/amortization and retainage payable related to capital assets and any related outstanding 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 OPEB liability (GASB 75), pension liability (GASB 68), compensated absences (annual and sick leave), and leases in periods beyond fiscal year 2025.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

**Statement of Activities**

The following schedule compares the changes in governmental activities net position from fiscal year 2024 to 2025.

**Table 2: Changes in Net Position, June 30**

	<u>2025</u>	<u>2024</u>
<b>Revenues:</b>		
Program Revenues:		
Charges for Services	\$ 10,340,042	\$ 9,433,738
Operating Grants and Contributions	277,732,682	288,356,174
Capital Grants and Contributions	133,281,132	208,660,651
General Revenues:		
Federal Unrestricted	4,284,836	5,886,458
State Unrestricted	466,460,317	453,111,814
County Unrestricted	963,962,074	909,884,830
Investment Income	11,190,483	11,569,563
Student Activity	12,666,819	11,802,359
Miscellaneous	3,263,467	5,632,016
Total Revenues	<u>\$1,883,181,852</u>	<u>\$ 1,904,337,603</u>
<b>Expenses:</b>		
Administration	\$ 61,663,219	\$ 51,728,125
Mid-Level Administration	130,817,083	106,802,667
Instruction	785,933,880	775,687,456
Special Education	233,538,665	221,604,715
School Activities	11,978,581	10,983,778
Pupil Services	23,240,850	20,568,411
Student Health	19,686,127	15,400,602
Transportation	90,120,976	80,986,332
Maintenance and Operations	254,151,186	239,599,723
Food Services	39,528,652	37,246,178
Other	2,788,879	2,483,829
Total Expenses	<u>\$1,653,448,098</u>	<u>\$ 1,563,091,816</u>
<b>Change in Net Position</b>	<u>229,733,754</u>	<u>341,245,787</u>
Net Position (Deficit) - July 1	<u>(300,260,033)</u>	<u>(641,505,820)</u>
Net Position (Deficit) - June 30	<u>\$ (70,526,279)</u>	<u>\$ (300,260,033)</u>

County and State funding continue to provide a substantial portion of the revenues. In fiscal year 2025, the County funding totaled \$963,962,074 of unrestricted revenues and \$66,505,333 of construction funds. Total County funding was 54.7% and 52.3% of total revenues in fiscal years 2025 and 2024, respectively. In fiscal year 2025, the State provided \$466,460,317 for unrestricted operating funds, \$2,024,471 for food services

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Management's Discussion and Analysis

and \$54,611,224 for construction and grants for restricted programs. The federal government funding amounted to \$122,341,902.

Operating grants for instructional and special needs of students continue to be available because of the aggressive grant application strategy undertaken by the Board. The total fiscal year 2025 expenditures and encumbrances (budget basis) for grants was \$82,691,968, a reduction of \$28,595,877 from fiscal year 2024.

### **Financial Analysis of Fund Financial Statements (Governmental Funds)**

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 2024 to 2025 by \$54,077,244. The increase is due to funding that exceeded maintenance of effort and increases in enrollment. The State of Maryland funding increased by \$28,613,474 from \$601,276,536 in fiscal year 2024 to \$629,890,010 in fiscal year 2025. Federal funding decreased by \$25,199,926, which reflects a decrease in grant revenue. Investment income decreased by \$368,647 due to a slight cut in interest rates in 2025.

The total expenditures for fiscal year 2025 increased by \$83,593,409 as compared to fiscal year 2024. When comparing expenditures in fiscal year 2025 to 2024, some substantial fluctuations are noted. Mid-level administration went up by \$19,152,257 due to higher salaries for school administrators and reclassification of employees. Fixed Charges went up by \$13,955,299 due to an increase in health insurance and retirement costs. Administrative expenditures went up by \$9,854,381 due to an ERP upgrade. Special Education expenditures went up by \$8,320,180 due to salary increases. Instructional Salaries and Wages went up \$7,554,249 due to the salary increase granted to keep pace with inflation. Pupil Transportation went up by \$7,428,016 due to increased fuel costs and salary increases. Operation of Plant went up by \$6,783,008 due to increases in utility costs. Other Instructional Costs went up by \$5,205,905 due to additional refresh contracts for technology devices. Student Health Services increased by \$4,285,525 due to the expansion of the Concentration of Poverty grant. Pupil Services increased by \$2,276,629 due to the increased need for social workers and bilingual facilitators. Other increases such as interest on debt service and principal payment, Instructional Supplies, and Community Services amounted to \$1,636,723. These increases were offset by savings of \$2,858,763 in Maintenance of Plant, Food Services, and Capital Outlay.

#### **Special Revenue (Food Services) Fund**

Food Services total revenues for the fiscal year ended June 30, 2025, were \$38,000,733. Related expenditures were \$42,009,988. There were operating transfers in of \$383,015 to the Food Services Fund. Expenditures exceeded revenues by \$3,626,240. This resulted in a fund balance of \$19,532,304 on June 30, 2025.

During fiscal year 2025, there was no increase in the price of student breakfast and lunch.



BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

**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.

Board contributions to the Self-Insurance Fund for fiscal year 2025 were lower at \$179,176,628 when compared to \$186,245,326 in fiscal year 2024.

The Board's health care insurance claims and expenses were \$233,629,128, an increase of \$10,859,449 when compared to \$222,769,679 for fiscal year 2024. The premiums had an increase in 2025 when compared to 2024.

The table below provides a comparative presentation of this fund's revenues and expenses for fiscal years 2025 and 2024.

**Table 3: Health Insurance Fund**

<b><u>Revenue Source</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>Percent Increase (Decrease) from Previous Year</u></b>
Board Contributions	\$ 179,176,628	\$ 186,245,326	-3.8%
Participants Contributions	50,547,153	47,441,837	6.5%
Total Operating Revenue	229,723,781	233,687,163	-1.7%
<b><u>Operating Expenses</u></b>			
Insurance Claims and Expenses	233,629,128	222,769,679	4.9%
Other	1,135,128	847,537	33.9%
Total Operating Expenses	234,764,256	223,617,216	5.0%
Operating Income (Loss)	(5,040,475)	10,069,947	-150.1%
Interest Income	5,378	4,997	7.6%
Changes in Net Position	\$ (5,035,097)	\$ 10,074,944	-150.0%

**Analysis of Budgetary Basis Statements**

**General Fund (Operating Budget)**

The total revenues for the fiscal year ended June 30, 2025, for the General Fund, on a non-GAAP, Budgetary basis, were \$1,583,403,534. Related expenditures were \$1,591,460,439. The Board realized a favorable liquidation of prior year encumbrances of \$5,135,301. This activity, combined with a fund balance from the prior year of \$38,472,936, resulted in a budgetary fund balance of \$35,551,332.

The increase in the General Fund operating budget revenue from the original approved budget to the final budget was \$52,617,039. Of this, Federal grant revenues increased by \$21,656,678 and State grant revenues

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Management's Discussion and Analysis

increased by \$1,901,822. The Local contribution increased by \$5,206,426. Restricted revenue from other sources amounted to \$8,244,100. The Board budgeted to use \$30,980,239 of the prior year unrestricted fund balance.

Expenditures realized were under the final approved budget by \$93,269,900, of which \$69,601,938 is in the Fixed Charges category. Most of this balance is related to the State Board Opinion No. 14-16 requiring full budgeting of all self-insured revenues and expenditures; however, since the Internal Service Fund is not a component of the General Fund, these expenditures will never be recognized in the General Fund statements. Operation of the plant had a surplus of \$3,869,238 due to custodial vacancies. \$3,781,431 in savings was realized in the Special Education category due to higher vacancy rates in Special Education. Textbooks and Instructional supplies realized a savings of \$3,193,222 due to the use of electronic media. Instructional Salaries and Wages had a surplus of \$3,148,408 due to salary turnover where retirees were replaced with less experienced teachers and difficulties in recruiting teachers. Other Instructional costs had savings of \$3,008,157 due to reduced charter/contract school spending in this category. Pupil Transportation had a \$2,473,598 surplus due to lower than anticipated contractual costs. Administration costs were less by \$991,852 due to challenges in replacing retiring staff. The remaining \$3,202,056 is a result of funding not being used across all other categories, representing less than .19% of the approved final budget. The following table provides the budgetary results for fiscal year 2025.

# BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

## Management's Discussion and Analysis

**Table 4: General Fund Budget Tables**

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

General Fund

For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Positive/ (Negative)</u>
<b>Revenues:</b>				
Anne Arundel County	\$ 929,281,000	\$ 929,281,000	\$ 929,281,000	\$ -
State of Maryland	550,944,400	552,846,222	553,408,987	562,765
United States Government	66,063,900	87,720,578	82,036,885	(5,683,693)
Other Sources:				
Investment Interest Earned	1,300,000	5,817,000	11,135,803	5,318,803
Other	64,654,174	65,343,600	7,540,859	(57,802,741)
<b>Total Revenues</b>	<u>\$ 1,612,243,474</u>	<u>\$ 1,641,008,400</u>	<u>\$1,583,403,534</u>	<u>\$ (57,604,866)</u>
<b>Expenditures and Encumbrances:</b>				
Current:				
Administration	50,901,000	59,191,100	58,199,248	991,852
Mid-Level Administration	107,349,000	110,931,500	109,664,143	1,267,357
Instructional Salaries and Wages	582,430,500	585,904,300	582,755,892	3,148,408
Textbooks and Instructional Supplies	41,368,900	52,432,400	49,239,178	3,193,222
Other Instructional Costs	38,088,700	39,333,300	36,325,143	3,008,157
Special Education	202,893,600	205,580,900	201,799,469	3,781,431
Pupil Services	21,776,900	21,847,500	21,145,635	701,865
Food Services	-	614,500	383,015	231,485
Health Services	2,916,100	2,618,600	2,516,567	102,033
Pupil Transportation	86,727,300	85,295,900	82,822,302	2,473,598
Operation of Plant	102,065,500	104,720,089	100,850,851	3,869,238
Maintenance of Plant	28,282,900	36,695,700	36,028,654	667,046
Fixed Charges	361,905,600	374,096,600	304,494,662	69,601,938
Community Services	678,500	732,550	719,830	12,720
Capital Outlay	4,728,800	4,735,400	4,515,850	219,550
<b>Total Expenditures and Encumbrances</b>	<u>\$ 1,632,113,300</u>	<u>\$ 1,684,730,339</u>	<u>\$1,591,460,439</u>	<u>\$ 93,269,900</u>
Excess (Deficiency) of Revenues over Expenditures and Encumbrances	(19,869,826)	(43,721,939)	(8,056,905)	35,665,034
<b>Other Financing Sources:</b>				
Restricted Revenue from Other Sources	4,497,600	12,741,700	-	(12,741,700)
Use of Prior Year's Fund Balance	15,372,226	30,980,239	-	(30,980,239)
Liquidation of Prior Year Encumbrances	-	-	5,135,301	5,135,301
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(2,921,604)</u>	<u>\$ (2,921,604)</u>
Fund Balance July 1			<u>38,472,936</u>	
<b>Fund Balance - June 30</b>			<u><u>\$ 35,551,332</u></u>	

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

**Financial Leases**

The Board adopted GASB statement No. 87, *Leases* in prior years, which establishes new criteria for identifying and valuing Leases for all state and local governments. The standard requires that AACPS recognize "Leases" as an Intangible capital asset (right to use underlying asset) and amortize the asset over the life of the lease. As a result of this, the Board recognized \$82,462,827 as intangible lease assets and \$29,151,348 as liability, as well as \$13,463,676 as amortization expense.

**Subscription-based Informational Technology Arrangements (SBITA)**

The Board adopted GASB statement No. 96, *Subscription-based Informational Technology Arrangements* in prior years, which establishes new criteria for identifying and valuing software contracts for all state and local governments. The standard requires that AACPS recognize SBITA's as Intangible capital asset (right to use underlying asset) and amortize the asset over the life of the lease. As a result of this the Board recognized \$3,709,493 as intangible SBITA assets and \$1,196,179 as liability, as well as \$912,180 as amortization expense.

**Capital Assets and Capital Projects**

The Board's investment in capital assets net of accumulated depreciation as of June 30, 2025, was \$1,997,686,678. This investment in capital assets includes land and site improvements, buildings and additions, computer hardware and software, furniture and equipment, as well as construction in progress and computer software development intangibles in progress and lease assets. Several school improvement projects for a total of \$414,786,653 were completed and put into service in 2025. Construction in progress in fiscal year 2025 decreased to \$87,195,991 when compared to \$412,304,774 in fiscal year 2024. Additional information on the Board's capital assets can be found in Note 7 on page 62 of this report.

**Table 5: Capital Assets (Net of Depreciation/Amortization)**

	<b>2025</b>	<b>2024</b>
Land and Site Improvements	\$ 77,328,514	\$ 77,328,514
Buildings and Additions	1,737,451,459	1,382,309,524
Furniture and Equipment	44,615,502	43,578,825
Computer Software	8,514,170	2,151,678
Leases	40,991,517	29,179,421
SBITA	1,589,525	1,057,464
Construction in Progress	87,195,991	412,304,774
Total	<u>\$ 1,997,686,678</u>	<u>\$ 1,947,910,200</u>

# BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

## Management's Discussion and Analysis

**Table 6: Capital Projects Revenues and Expenditures**

<u>Revenue Source</u>	<u>2025</u>	<u>Total</u>	<u>2024</u>	<u>Total</u>
Anne Arundel County	\$ 66,505,333	49.9%	\$ 85,870,220	41.2%
State of Maryland	54,611,224	41.0%	98,822,659	47.4%
United States Government	10,591,740	8.0%	23,531,575	11.3%
Investment Interest Earned	134	0.0%	799	0.0%
Other Income	1,572,835	1.2%	436,197	0.2%
Total Revenue	<u>\$ 133,281,266</u>	<u>100.0%</u>	<u>\$ 208,661,450</u>	<u>100.0%</u>
<u>Expenditures</u>				
Renovation of Building Systems	\$ 34,486,994	26.0%	\$ 34,259,284	16.5%
Cat North	20,703,056	15.6%	3,226,062	1.6%
Meade High School	10,919,837	8.2%	23,531,575	11.3%
Old Mill High School	9,018,310	6.8%	4,511,110	2.2%
Major Roof Replacement	7,552,214	5.7%	1,182,773	0.6%
Old Mill Middle South	7,274,344	5.5%	32,128,442	15.5%
Severn Run (Old Mill West) High School	6,516,544	4.9%	38,658,004	18.6%
Maintenance Backlog	6,565,642	5.0%	4,275,963	2.1%
Additions	4,187,650	3.2%	-	0.0%
Security Related Upgrades	4,069,505	3.1%	4,332,972	2.1%
Athletic Stadiums	3,516,355	2.7%	6,923,175	3.3%
Two Rivers ( West County) Elementary	2,463,488	1.9%	23,612,734	11.4%
School Bus Replacement	2,385,095	1.8%	-	0.0%
Upgrade Various Schools	2,378,540	1.8%	2,186,350	1.1%
Old Mill Middle North	1,430,994	1.1%	3,179,309	1.5%
Sustainability Initiatives	1,376,334	1.0%	-	0.0%
Health & Safety	1,063,226	0.8%	441,469	0.2%
Driveways & Sidewalks	456,541	0.3%	1,299,182	0.6%
Quarterfield Elementary	427,711	0.3%	4,639,271	2.2%
Hillsmere Elementary	297,400	0.2%	8,676,836	4.2%
Rippling Woods Elementary	241,950	0.2%	6,388,880	3.1%
Others	5,176,564	3.9%	4,133,002	2.0%
	<u>\$ 132,508,294</u>	<u>100.0%</u>	<u>\$ 207,586,393</u>	<u>100.0%</u>

Revenues for new construction and renovation of facilities through the Capital Budget decreased overall by \$75,380,184, from \$208,661,450 in fiscal year 2024 to \$133,281,266 in fiscal year 2025 primarily due to lower contributions by the county, state, and federal governments. The county, state, and federal funding decreased by \$19,364,887, \$44,211,435, and \$12,939,835, respectively. The Board undertook three large-scale school construction/modification projects that individually exceeded the \$10 million threshold.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management's Discussion and Analysis

**Noncurrent Liabilities**

The following table presents the balances in noncurrent liabilities.

**Table 7: Noncurrent Liabilities**

	<b>For year ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Leases	\$ 29,151,348	\$ 19,999,041
SBITA	1,196,179	789,458
Compensated Absences	54,362,209	50,646,871
Net Pension Liability	115,895,046	93,741,404
Total OPEB Liability	576,201,198	1,058,571,145
Total Noncurrent Liabilities	<u>\$ 776,805,980</u>	<u>\$ 1,223,747,919</u>

The Board leases equipment under several agreements each fiscal year. The most significant 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. Total financial Lease liability for fiscal year 2025 stood at \$29,151,348.

Total liability for Subscription-Based Information Technology Arrangements (SBITA) increased in fiscal year 2025 to \$1,196,179 when compared to \$789,458 in fiscal year 2024.

The obligation for compensated absences increased for the fiscal year 2025 to \$54,362,209 when compared to \$50,646,871 in fiscal year 2024. Total liability for accumulated Annual Leave, Personal Business Leave and Sick Leave stood at \$34,735,043, \$836,299, and \$18,790,867, respectively. Annual leave, sick leave and personal business day payouts to retirees were \$1,643,239, \$5,640, and \$924,721, respectively.

The pension liability increased by \$22,153,642 and stood at \$115,895,046.

For fiscal year 2025, total OPEB liability decreased by \$482,369,947 per the latest actuarial report and stood at \$576,201,198 compared to \$1,058,571,145 in fiscal year 2024. Additional information on the Board's non-current liabilities can be found in Notes 9–12 on pages 63-70 of this report.

**Financial Outlook**

The Maryland economy in 2025 is navigating a challenging environment marked by its vulnerability to federal policy shifts and a significant state budget deficit. The state's reliance on federal jobs has been a liability, with data from the U.S. Bureau of Labor Statistics showing a loss of 2,600 federal jobs in April and another 500 in July. This has contributed to a slight increase in the state's unemployment rate, which ticked up from 3.3% in June to 3.4% in July, although it remains below the national average of 4.2%. Additionally, Maryland's state government faced a projected \$3 billion budget shortfall for Fiscal Year 2026. In response, the legislature passed a budget that included an estimated \$1.8 billion in tax and fee increases, alongside spending cuts, to help close the gap.

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Management's Discussion and Analysis

In an effort to mitigate these headwinds, Maryland is strategically focusing on private sector growth. While the public sector has seen a decline in federal positions, it has also seen a rise in state and local government jobs, which increased by 10,800 in July, helping to offset federal losses. Meanwhile, the state's private sector saw a gain of 900 jobs in July, with the largest increases in educational services and health care. The state is making targeted investments in high-growth industries like quantum computing, biotechnology, and cybersecurity to diversify its economic base. The administration has also noted that over 64,000 private sector jobs have been added since the start of its term, with the state's private job growth rate of 2.9% outpacing the national average of 2.7%. These efforts aim to build a more resilient and sustainable economy less dependent on the federal government.

Despite this resilience, Maryland continued to face slower GDP, population, and employment growth compared to surrounding states. Policymakers remained concerned about a labor force participation rate that, while above the U.S. average, had not recovered to pre-pandemic levels (~69%).

Anne Arundel County's economy in fiscal year 2025 showed solid growth and prudent management, balancing new investments with efforts to maintain low tax rates and fiscal stability.

The County continues to anticipate future growth in enrollment as new residents move into the area because of new home construction and an increase in the immigrant population. The passage of the "Blueprint for Maryland's Future" should help revenues grow steadily over the next five years.

### **Key Sectors Driving Economic Growth**

Technology and Cybersecurity: Maryland is a national leader in cybersecurity and information technology, with companies clustered in areas like the Baltimore-Washington corridor. The growth of government contracts, as well as increased demand for cybersecurity services, has led to continuous expansion in this sector. In 2025-2026, cybersecurity remains one of Maryland's fastest-growing sectors, attracting high-skilled workers and investments.

Healthcare and Life Sciences: Maryland's healthcare sector remains a cornerstone of the state's economy. Institutions such as Johns Hopkins University and University of Maryland Medical Center are not only major employers but also hubs for innovation in medical research and biotechnology. This year sees sustained investments in healthcare infrastructure and research, particularly in life sciences and biotech startups, contributing to economic growth.

Education and Research: The University System of Maryland plays a pivotal role in education, research, and development. Higher education institutions are closely tied to Maryland's economic development strategy, attracting top-tier talent and fostering startups, particularly in the technology and life sciences sectors. Investment in education continues to be a priority, promoting long-term economic growth.

### **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 in writing to the Division of Financial Operations, 2644 Riva Road, Annapolis, Maryland 21401.

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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, 2025

	Governmental Activities
<b>Assets:</b>	
Cash and Cash Equivalents	\$ 250,890,631
Due from Other Governments	77,983,008
Accounts Receivable	29,249,945
Prepaid Expenses	571,094
Inventory	3,005,899
Capital Assets Not Being Depreciated	164,524,505
Capital Assets Being Depreciated/Amortized	
Net of Accumulated Depreciation/Amortization	1,833,162,173
<b>Total Assets</b>	<b>2,359,387,255</b>
<b>Deferred Outflows of Resources</b>	
Deferred Outflows of Resources Related to Pension	52,329,580
Deferred Outflows of Resources Related to OPEB	169,288,091
<b>Total - Deferred Outflows of Resources</b>	<b>221,617,671</b>
<b>Liabilities:</b>	
Accrued Salaries and Payroll Taxes	116,275,844
Accounts Payable and Unpaid Claims	67,443,704
Interest Payable	536,549
Due to Other Governments	2,531,266
Unearned Revenue	26,250,979
Retainage Payable	14,912,748
Non-Current Liabilities:	
Due Within One Year	38,461,263
Due in More Than One Year	738,344,717
<b>Total Liabilities</b>	<b>1,004,757,070</b>
<b>Deferred Inflows of Resources</b>	
Deferred Inflows of Resources Related to Pension	2,617,999
Deferred Inflows of Resources Related to OPEB	1,644,156,136
Deferred Inflows of Resources Related to Financial Leases	-
<b>Total - Deferred Inflows of Resources</b>	<b>1,646,774,135</b>
<b>Net Position</b>	
Net Investment in Capital Assets	1,952,426,404
Restricted for Special Education	15,582,974
Unrestricted Deficit	(2,038,535,657)
<b>Total Net Position</b>	<b>\$ (70,526,279)</b>

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, 2025

		Program Revenue			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues and Changes In Net Position
	Expenses				
Governmental Activities					
Administration	\$ 61,663,219	\$ -	\$ 1,599,496	\$ -	\$ (60,063,723)
Mid-Level Administration	130,817,083	1,229	15,381,769	-	(115,434,085)
Instructional Salaries and Wages	696,745,805	422,494	76,464,337	-	(619,858,974)
Textbooks and Instructional Supplies	55,136,779	496,476	13,047,387	-	(41,592,916)
Other Instructional Costs	34,051,296	279,886	5,772,357	387,244	(27,611,809)
Special Education	233,538,665	-	93,731,763	-	(139,806,902)
Student Activities	11,978,581	-	-	-	(11,978,581)
Pupil Services	23,240,850	-	765,995	-	(22,474,855)
Student Health Services	19,686,127	-	149,229	-	(19,536,898)
Pupil Transportation	90,120,976	5,743	33,313,197	2,753,602	(54,048,434)
Operation of Plant	113,752,514	445,925	886,756	-	(112,419,833)
Maintenance of Plant	140,398,672	-	6,749,502	130,140,286	(3,508,884)
Community Services	1,280,427	39,394	543,034	-	(697,999)
Food Services	39,528,652	8,648,895	29,327,860	-	(1,551,897)
Interest on Leases	1,508,452	-	-	-	(1,508,452)
Total	<u>\$ 1,653,448,098</u>	<u>\$ 10,340,042</u>	<u>\$ 277,732,682</u>	<u>\$ 133,281,132</u>	<u>\$ (1,232,094,242)</u>
General Revenues:					
			State Unrestricted		466,460,317
			County Unrestricted		963,962,074
			Federal Unrestricted		4,284,836
			Investment Income		11,190,483
			Student Activity		12,666,819
			Miscellaneous		3,263,467
			Total General Revenues		<u>1,461,827,996</u>
			Change in Net Position		<u>229,733,754</u>
			Net Position - July 1		<u>(300,260,033)</u>
			Net Position - June 30		<u>\$ (70,526,279)</u>

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, 2025

	General Fund	Food Services Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Cash and Cash Equivalents	\$ 182,685,927	\$ 20,184,279	\$ 10,570,068	\$ 13,727,916	\$ 227,168,190
Due from Other Governments:					
Anne Arundel County	-	-	13,321,468	-	13,321,468
State of Maryland	24,100,227	718,301	573,047	-	25,391,575
United States Government	140,857	1,286,867	37,842,241	-	39,269,965
Due from Other Funds:					
Food Services Fund	1,845,075	-	-	-	1,845,075
Nonmajor Governmental Funds	51,428	-	-	-	51,428
Accounts Receivable	820,253	54,085	-	167,504	1,041,842
Prepaid Expenses	8,245	-	-	-	8,245
Inventory	1,422,744	1,361,010	-	222,145	3,005,899
<b>Total Assets</b>	<u>\$ 211,074,756</u>	<u>\$ 23,604,542</u>	<u>\$ 62,306,824</u>	<u>\$ 14,117,565</u>	<u>\$ 311,103,687</u>
<b>Liabilities:</b>					
Accrued Salaries and Payroll Taxes	\$ 116,275,844	\$ -	\$ -	\$ -	\$ 116,275,844
Accounts Payable	21,871,857	905,690	23,927,250	302,153	47,006,950
Due to Other Governments:					
State of Maryland	171,060	-	-	-	171,060
Anne Arundel County	15,938	-	-	-	15,938
Due to Other Funds:					
General Fund	-	1,845,075	-	51,428	1,896,503
Retainage Payable	24,116	-	14,888,632	-	14,912,748
Unearned Revenue	-	1,321,473	21,508,763	317,490	23,147,726
<b>Total Liabilities</b>	<u>\$ 138,358,815</u>	<u>\$ 4,072,238</u>	<u>\$ 60,324,645</u>	<u>\$ 671,071</u>	<u>\$ 203,426,769</u>
<b>Fund Balance:</b>					
Nonspendable	1,430,989	1,361,011	-	222,145	3,014,145
Restricted	15,582,974	-	-	-	15,582,974
Committed	-	18,171,293	1,982,179	726,592	20,880,064
Assigned	54,197,651	-	-	12,497,757	66,695,408
Unassigned	1,504,327	-	-	-	1,504,327
<b>Total Fund Balance</b>	<u>72,715,941</u>	<u>19,532,304</u>	<u>1,982,179</u>	<u>13,446,494</u>	<u>\$ 107,676,918</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 211,074,756</u>	<u>\$ 23,604,542</u>	<u>\$ 62,306,824</u>	<u>\$ 14,117,565</u>	

**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.	
Accrued Interest Receivable	1,997,686,678
The Board's share of the deficit of the County's Self Insurance Fund is not due	(536,549)
and payable from the current resources and therefore, not reported in the funds	(2,344,268)
Non-Current liabilities are not reported in the funds.	(776,805,980)
Deferred outflows of resources related to pensions	52,329,580
Deferred inflows of resources related to pensions	(2,617,999)
Deferred outflows of resources related to OPEB	169,288,091
Deferred inflows of resources related to OPEB	(1,644,156,136)
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.	28,953,386
<b>Net Position of Governmental Activities</b>	<u>\$ (70,526,279)</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 and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2025

	General Fund	Food Services Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Anne Arundel County	\$ 963,962,074	\$ -	\$ 66,505,333	\$ -	\$ 1,030,467,407
State of Maryland	629,890,010	2,024,471	54,611,224	-	686,525,705
United States Government	84,586,233	27,163,929	10,591,740	-	122,341,902
Sale of Food	-	8,648,895	-	-	8,648,895
Investment Interest Earned	11,135,803	54,546	134	-	11,190,483
Gate Receipts	-	-	-	765,700	765,700
Rebates and Commissions	4,702,250	-	-	-	4,702,250
Student Payments	145,303	-	-	249,143	394,446
Student Activity Fees	-	-	-	12,666,819	12,666,819
Other	3,796,655	108,892	1,572,835	-	5,478,382
<b>Total Revenues</b>	<u>1,698,218,328</u>	<u>38,000,733</u>	<u>133,281,266</u>	<u>13,681,662</u>	<u>1,883,181,989</u>
<b>Expenditures:</b>					
Current:					
Administration	\$ 56,928,322	\$ -	\$ -	\$ 1,530	\$ 56,929,852
Mid-Level Administration	109,648,984	-	-	1,379	109,650,363
Instructional Salaries and Wages	582,755,892	-	-	474,284	583,230,176
Textbooks and Instructional Supplies	55,877,217	-	-	557,330	56,434,547
Other Instructional Costs	44,452,429	-	-	20,754	44,473,183
Special Education	203,519,882	-	-	-	203,519,882
School Activities	-	-	-	11,978,581	11,978,581
Pupil Services	21,128,757	-	-	-	21,128,757
Student Health Services	19,686,127	-	-	-	19,686,127
Pupil Transportation	86,020,410	-	-	6,447	86,026,857
Operation of Plant	108,282,002	-	-	2,219	108,284,221
Maintenance of Plant	38,970,345	-	6,565,642	-	45,535,987
Fixed Charges	390,142,215	-	-	32,605	390,174,820
Community Services	1,145,840	-	-	44,223	1,190,063
Food Services	-	41,916,583	-	-	41,916,583
Capital Outlay*	9,866,144	-	125,597,412	-	135,463,556
Debt Service					
Principal	16,729,635	87,687	343,662	-	17,160,984
Interest	1,288,672	5,718	1,578	-	1,295,968
<b>Total Expenditures</b>	<u>1,746,442,873</u>	<u>42,009,988</u>	<u>132,508,294</u>	<u>13,119,352</u>	<u>1,934,080,507</u>
Excess (Deficiency) of Revenues over Expenditures	(48,224,545)	(4,009,255)	772,972	562,310	(50,898,518)
<b>Other Financing Sources (Uses):</b>					
Transfer in	-	383,015	-	-	383,015
Transfer out	(383,015)	-	-	-	(383,015)
Issuance of Debt for Leases & SBITA	26,720,012	-	-	-	26,720,012
<b>Total Other Financial Sources</b>	<u>26,336,997</u>	<u>383,015</u>	<u>-</u>	<u>-</u>	<u>26,720,012</u>
Net Change in Fund Balance	(21,887,548)	(3,626,240)	772,972	562,310	(24,178,506)
Fund Balance - July 1	94,603,489	23,158,544	1,209,207	12,884,184	131,855,424
<b>Fund Balance - June 30</b>	<u>\$ 72,715,941</u>	<u>\$ 19,532,304</u>	<u>\$ 1,982,179</u>	<u>\$ 13,446,494</u>	<u>\$ 107,676,918</u>

\* Capital Outlay is net of construction and lease adjustment

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 Fiscal Year Ended June 30, 2025

**Net Change in Fund Balance - Total Governmental Funds** \$ (24,178,506)

**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.	
Capital Asset Additions	137,998,538
Governmental funds do not recognize loss on disposal of capital assets. However, in the Statement of Activities the difference between cost and accumulated depreciation/amortization of capital assets is recorded as a loss on disposal of capital assets. This amount is the amount in which the cost of disposal assets of \$18,916,617 exceeded accumulated depreciation/amortization of \$17,793,691	(1,122,926)
Depreciation/Amortization Expense	(87,099,134)
Current year allocation of primary government's deficit in County's Self Insurance Fund are not considered current financial obligations and therefore are not reported as revenue in governmental funds.	(480,537)
Some expenditures 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.	
Compensated Absences	(3,715,338)
Changes in OPEB Liabilities and related deferred outflows & inflows of resources	229,918,862
Changes in Pension Liabilities and related deferred outflows & inflows of resources	(6,780,459)
The amount financed by the leases is reported in the governmental funds as a source of financing. On the other hand, 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 leases are measured by the amount of financial resources used by governmental funds and have no effect on net position.	(9,152,307)
The amount financed by the SBITA's is reported in the governmental funds as a source of financing. On the other hand, SBITA's 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 SBITA's are measured by the amount of financial resources used by governmental funds and have no effect on net position.	(406,721)
Change in Accrued Interest	(212,621)
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.	(5,035,097)

**Change in Net Position of Governmental Activities** \$ 229,733,754

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 Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive/ (Negative)
<b>Revenues:</b>				
Anne Arundel County	\$ 929,281,000	\$ 929,281,000	\$ 929,281,000	\$ -
State of Maryland	550,944,400	552,846,222	553,408,987	562,765
United States Government	66,063,900	87,720,578	82,036,885	(5,683,693)
Other Sources:				
Investment Interest Earned	1,300,000	5,817,000	11,135,803	5,318,803
Other	64,654,174	65,343,600	7,540,859	(57,802,741)
<b>Total Revenues</b>	<u>\$ 1,612,243,474</u>	<u>\$ 1,641,008,400</u>	<u>\$ 1,583,403,534</u>	<u>\$ (57,604,866)</u>
<b>Expenditures and Encumbrances:</b>				
Current:				
Administration	50,901,000	59,191,100	58,199,248	991,852
Mid-Level Administration	107,349,000	110,931,500	109,664,143	1,267,357
Instructional Salaries and Wages	582,430,500	585,904,300	582,755,892	3,148,408
Textbooks and Instructional Supplies	41,368,900	52,432,400	49,239,178	3,193,222
Other Instructional Costs	38,088,700	39,333,300	36,325,143	3,008,157
Special Education	202,893,600	205,580,900	201,799,469	3,781,431
Pupil Services	21,776,900	21,847,500	21,145,635	701,865
Food Services	-	614,500	383,015	231,485
Health Services	2,916,100	2,618,600	2,516,567	102,033
Pupil Transportation	86,727,300	85,295,900	82,822,302	2,473,598
Operation of Plant	102,065,500	104,720,089	100,850,851	3,869,238
Maintenance of Plant	28,282,900	36,695,700	36,028,654	667,046
Fixed Charges	361,905,600	374,096,600	304,494,662	69,601,938
Community Services	678,500	732,550	719,830	12,720
Capital Outlay	4,728,800	4,735,400	4,515,850	219,550
<b>Total Expenditures and Encumbrances</b>	<u>\$ 1,632,113,300</u>	<u>\$ 1,684,730,339</u>	<u>\$ 1,591,460,439</u>	<u>\$ 93,269,900</u>
Excess (Deficiency) of Revenues over Expenditures and Encumbrances	(19,869,826)	(43,721,939)	(8,056,905)	35,665,034
<b>Other Financing Sources:</b>				
Restricted Revenue from Other Sources	4,497,600	12,741,700	-	(12,741,700)
Use of Prior Year's Fund Balance	15,372,226	30,980,239	-	(30,980,239)
Liquidation of Prior Year Encumbrances	-	-	5,135,301	5,135,301
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,921,604)</u>	<u>\$ (2,921,604)</u>
Fund Balance July 1			<u>\$ 38,472,936</u>	
<b>Fund Balance - June 30</b>			<u><u>\$ 35,551,332</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)

Food Service Fund

For Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
<b>Revenues:</b>				
Sale of Food	\$ 13,567,400	\$ 13,567,400	\$ 8,648,895	\$ (4,918,505)
Federal	27,618,300	27,618,300	27,163,929	(454,371)
State	1,351,500	1,351,500	2,024,471	672,971
Local	658,000	658,000	108,892	(549,108)
Investment Interest Earned	-	-	54,546	54,546
Fund Balance Surplus from Prior Years	12,046,800	12,046,800	-	(12,046,800)
<b>Total Revenues</b>	<b>\$ 55,242,000</b>	<b>\$ 55,242,000</b>	<b>\$ 38,000,733</b>	<b>\$ (17,241,267)</b>
<b>Expenditures and Encumbrances:</b>				
Current:				
Cost of Food Sold	28,203,000	28,203,000	18,014,310	10,188,690
Salaries and Wages	10,959,300	10,959,300	11,574,900	(615,600)
Contracted Services	1,680,000	1,680,000	1,973,876	(293,876)
Supplies and Materials	2,596,000	2,596,000	1,507,620	1,088,380
Other Charges	6,859,380	6,859,380	7,111,060	(251,680)
Equipment	4,944,320	4,944,320	1,734,817	3,209,503
Debt Service				
Principal	-	-	87,687	(87,687)
Interest	-	-	5,718	(5,718)
<b>Total Expenditures and Encumbrances</b>	<b>\$ 55,242,000</b>	<b>\$ 55,242,000</b>	<b>\$ 42,009,988</b>	<b>\$ 13,232,012</b>
Excess (Deficiency) of Revenues over Expenditures and Encumbrances	-	-	(4,009,255)	(4,009,255)
<b>Other Financing Sources:</b>				
Restricted Revenue from Other Sources	-	-	383,015	383,015
Net Change in Fund Balance	\$ -	\$ -	(3,626,240)	\$ (3,626,240)
Fund Balance July 1			\$ 23,158,544	
<b>Fund Balance - June 30</b>			<b>\$ 19,532,304</b>	

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, 2025

	<u>Self-Insurance Fund</u>
<b>Assets:</b>	
<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 23,722,441
Prepaid Expenses	562,849
Accounts Receivable	<u>25,319,303</u>
<b>Total Current Assets</b>	49,604,593
<b>Non-Current Assets:</b>	
Accounts Receivable	<u>2,888,800</u>
<b>Total Assets</b>	<u><u>52,493,393</u></u>
<b>Current Liabilities:</b>	
Accounts Payable	8,890,754
Unearned Revenue	3,103,253
Unpaid Claims	<u>11,546,000</u>
<b>Total Liabilities</b>	23,540,007
<b>Net Position:</b>	
Unrestricted	<u>28,953,386</u>
<b>Total Net Position</b>	28,953,386
<b>Total Liabilities and Net Position</b>	<u><u>\$ 52,493,393</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, Expenses, and Changes in Net Position

Internal Service Fund

For the Fiscal Year Ended June 30, 2025

	Self-Insurance Fund
<b>Operating Revenues:</b>	
Board Contributions	\$ 179,176,628
Employee Contributions	30,286,980
Retiree Contributions	20,260,173
<b>Total Operating Revenues</b>	<u>229,723,781</u>
 <b>Operating Expenses:</b>	
Contractual Services	1,135,128
Insurance Claims and Expenses	233,629,128
<b>Total Operating Expenses</b>	<u>234,764,256</u>
 Operating Income (Loss)	(5,040,475)
 <b>Non-Operating Revenue:</b>	
Interest Income	<u>5,378</u>
 Change in Net Position	(5,035,097)
 Net Position - July 1	33,988,483
<b>Net Position - June 30</b>	<u><u>\$ 28,953,386</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 Fiscal Year Ended June 30, 2025

	Self-Insurance Fund
<b>Cash Flows from Operating Activities:</b>	
Cash Received from Governmental Funds	\$ 179,176,628
Cash Received from Employee Contributions	30,286,980
Cash Received from Retiree Contributions	20,260,173
Cash Payments for Claims and Insurance Premiums	(239,072,399)
Cash Payments to Suppliers for Goods and Services	(1,135,128)
Net Cash Provided by Operating Activities	(10,483,746)
<b>Cash Flows from Investing Activities:</b>	
Cash Received from Interest Earnings	5,378
Net Change in Cash and Cash Equivalents	(10,478,367)
Cash and Cash Equivalents - July 1	34,200,808
<b>Cash and Cash Equivalents - June 30</b>	<b>\$ 23,722,441</b>

**Reconciliation of Operating Income to**

<b>Net Cash Provided by Operating Activities:</b>	
Operating Income	\$ (5,040,475)
Effect of Changes in Operating Assets and Liabilities:	
Unpaid Claims	176,000
Accounts Receivable	(8,446,802)
Prepaid Expenses	(5,822)
Accounts Payable	2,353,320
Unearned Revenue	480,034
Net Cash Provided by Operating Activities	<b>\$ (10,483,746)</b>

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

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Statement of Fiduciary Net Position

June 30, 2025

	Custodial Fund/ Class Reunion	Private Purpose Trust Funds	OPEB Trust Fund
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 398,271	\$ 564,747	\$ -
<b>Total Assets</b>	<u>398,271</u>	<u>564,747</u>	<u>-</u>
<b>Liabilities:</b>			
Administrative Fees	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Position Restricted for</b>			
Private Purpose Activities	-	564,747	-
Class Reunions	398,271	-	-
<b>Total Fiduciary Net Position</b>	<u>\$ 398,271</u>	<u>\$ 564,747</u>	<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 Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2025

	Custodial Fund/ Class Reunion	Private Purpose Trust Funds	OPEB Trust Fund
<b>Additions:</b>			
Investment Interest	\$ -	\$ 175	\$ -
Donations	71,331	37,031	-
<b>Total Additions</b>	<u>\$ 71,331</u>	<u>\$ 37,206</u>	<u>\$ -</u>
<b>Deductions:</b>			
Scholarships and Claims	\$ 71,779	\$ 2,209,978	\$ -
<b>Total Deductions</b>	<u>\$ 71,779</u>	<u>\$ 2,209,978</u>	<u>\$ -</u>
Changes in Fiduciary Net Position	(448)	(2,172,772)	-
Net Position, June 30, 2024, as previously reported	-	-	19,345,300
Error Correction	-	-	(19,345,300)
Net Position, June 30, 2024, as restated	<u>-</u>	<u>-</u>	<u>-</u>
Net Position - July 1	<u>398,719</u>	<u>2,737,519</u>	<u>-</u>
<b>Total Fiduciary Net Position - June 30</b>	<u><u>\$ 398,271</u></u>	<u><u>\$ 564,747</u></u>	<u><u>\$ -</u></u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

**NOTES TO THE FINANCIAL STATEMENTS**

# BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

## Notes to the Basic Financial Statements June 30, 2025

### **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 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. Revenues not properly included among program revenues are reported instead as *general revenues*.

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, Private-Purpose Trust Funds and Custodial 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

Notes to the Basic Financial Statements  
June 30, 2025

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, pensions, OPEB, 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.

**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 federal medical reimbursement. Interest earnings are categorized as non-operating revenues.

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Notes to the Basic Financial Statements June 30, 2025

*Fiduciary Funds* - Fiduciary Funds are used to report assets held in a trustee or as a custodian for third party beneficiaries and, therefore, cannot be used to support the Board's own programs. These funds consist of Private Purpose Trust Funds for scholarships and certain grant funding passed through the Board to other local Boards of Education, custodial funds held by the Board on behalf of Alumni for class reunions.

#### **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/amortization 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 had a retainage payable of \$14,912,748, lease liability of \$29,151,348 and SBITA liability of \$1,196,179 on June 30, 2025. These amounts represent the only outstanding debt related to capital assets.

*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 2018, the Board modified *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, 2025, fund balances of the governmental funds are classified as follows:

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

*Restricted* – Restricted fund balance can only be spent for specific purposes established by constitutional provisions, 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 the Superintendent of Schools.

*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.

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Notes to the Basic Financial Statements

June 30, 2025

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the Board considers restricted funds to have been spent first. When expenditure is 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 and Food Services 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 1<sup>st</sup> of each year.
- The County Executive must submit a recommended budget for the Board to the County Council by May 1<sup>st</sup> of each year.
- The County Council must approve the Budget Appropriation Ordinance by June 15<sup>th</sup> of each year.
- The budget is prepared and approved by fifteen (15) major expenditure/encumbrance categories as specified in State law. Examples of the categories are Administration, Instructional Salaries and Wages and Fixed Charges. 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, Food Services Fund and Self Insurance Fund are a part of the Operating Budget that is legally adopted annually. 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 an original 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 year-end is included in the non-spendable fund balance category.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements

June 30, 2025

*Capital Assets* - Capital assets, which include land and site improvements, Leases, intangibles work in progress, construction in progress, buildings and additions, computer hardware and software, and furniture and 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 acquisition 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. Intangibles in progress are also not depreciated. Only major software systems/upgrades of completed projects are capitalized if internal and external development costs exceed \$250,000. Buildings and additions, computer hardware and software and furniture and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Additions	2 - 40
Intangibles	5 - 10
Furniture and Equipment	1 - 15

*Leases* - GASB 87 has adopted a unified reporting model for leases. As a result, the Board recognized \$29,151,348 of lease liability, and \$40,991,517 of lease assets net of amortization.

*Subscription Based Information Technology Arrangement (SBITA)* - The Board implemented GASB 96 effective July 1, 2022. GASB 96 requires that all *Subscription Based Informational Technology Arrangements* be recorded as assets at values equivalent to the present value of future payments not yet paid plus any initial direct costs associated with the software implementation be amortized over the remaining life of the software agreement. Under this standard a government should generally recognize the right to use subscription asset-an intangible asset and a corresponding subscription liability. As a result, the Board recognized \$1,589,525 of SBITA assets net of amortization and \$1,196,179 of SBITA liability as of June 30, 2025.

*Deferred Outflows of Resources* - A deferred outflow of resources represents a consumption of net assets that applies to the future periods and so will not be recognized as an outflow of resources (expenditure) until the future period. The Board recognized \$52,329,580 as deferred outflows of financial resources related to Pension and \$169,288,091 related to OPEB for the fiscal year 2025.

*Unearned Revenue* – The balance in unearned revenue of \$26,250,979 is comprised of cash recorded for which the related revenue is not yet earned. At June 30, 2025, \$21,508,763 is unearned capital contributions not yet expended, \$1,321,473 is unexpended student account balances in the Food Services Fund, and the remaining relates to SIF payroll taxes and deductions deposits received in fiscal year 2025.

*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

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Notes to the Basic Financial Statements

June 30, 2025

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.

*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.

*Pensions* - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources, 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.

*Deferred Inflows of Resources* - A deferred inflow of resources represents an acquisition of net assets 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 financial resources of \$2,617,999 related to pension, and \$1,644,156,136 related to OPEB for the fiscal year 2025.

*Restricted Net Position* - There was a total of \$15,582,974 collected by the Board for the performance of Medicaid eligible services, which must be used for Special Education initiatives. See note 15 for more details.

*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.

### **Governmental Accounting Standards Board (GASB) Pronouncements**

GASB has issued the following Statements which became effective in fiscal year 2025.

- The GASB issued Statement No. 101, "Compensated Absences" in June 2022. This Statement updates the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023. The Board implemented this statement for the fiscal year 2025.
- The GASB issued Statement No. 102, "Certain Risk Disclosures." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2025. The adoption of this statement had no effect on the Board's financial statements.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

**GASB Pronouncements applicable to future years**

- The GASB issued Statement No. 103, Financial Reporting Model/ Improvements in April 2024. This Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability as well as addressing certain application issues. The requirements of this Statement are effective for periods beginning after June 15, 2025.
- The GASB issued Statement No. 104, Disclosure of Certain Capital Assets in September 2024. This Statement will provide users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025

**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 as follows:

	<b>Revenue and Other Financing Sources (Uses)</b>	<b>Expenditures</b>	<b>Fund Balance</b>
Reported on the GAAP Basis of Accounting	\$1,724,555,325	\$1,746,442,873	\$72,715,941
Effect of Grant Revenue:			
Prior Year	(3,087,818)	-	-
Current Year	541,628	-	541,628
Effect of Encumbrances	-	(19,828,410)	(19,879,572)
Effect of Encumbrances Corrections	-	-	757
Effect of Inventory	-	134,616	(1,422,744)
Lessor	4,758		-
SBITA/Leases	(26,720,012)	(26,720,012)	-
Retirement Costs Paid on Board's behalf by State of Maryland	(76,474,511)	(76,474,511)	-
Health Services and Other Costs Paid on behalf of Anne Arundel County	(34,681,074)	(34,681,074)	-
Smaller Funds not Included in General Fund	(1,117,777)	(2,931,359)	(16,404,678)
Gain in the Liquidation of Prior Year Encumbrances	5,135,301	5,135,301	-
Transfers	383,015	383,015	-
<b>Total</b>	<u>\$1,588,538,835</u>	<u>\$1,591,460,439</u>	<u>\$35,551,332</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

**NOTE 3 GENERAL FUND SUPPLEMENTAL APPROPRIATION AND TRANSFERS**

For the fiscal year ended June 30, 2025, the Anne Arundel County Council approved supplemental revenues and appropriations totaling \$52,617,039 through Bill No.89-24 (\$15,608,013), Bill No.8-25 (\$18,421,900) and Bill No.52-25 (\$18,587,126).

<b>Revenue Source</b>	<b><u>Supplemental Revenue Sources</u></b>	
	<b><u>From</u></b>	<b><u>To</u></b>
United States Government	\$ -	\$ 21,656,678
State of Maryland	-	1,901,822
Local Resources	-	5,206,426
Restricted Revenue from other sources	-	8,244,100
Fund Balance Surplus (Deficit) from Prior Years	-	15,608,013
	<u>-</u>	<u>\$ 52,617,039</u>
<b>Expenditure Category - Supplemental Appropriations and Transfers</b>		
Administration	\$ -	\$ 8,290,100
Mid Level Administration	-	3,582,500
Instructional Salaries	-	3,473,800
Instructional Supplies	-	11,063,500
Instructional - Other	-	1,244,600
Special Education	-	2,687,300
Pupil Services	-	70,600
Food Service	-	614,500
Health Services	297,500	-
Transportation	1,431,400	-
Operations	-	2,654,589
Maintenance	-	8,412,800
Fixed Charges	-	12,191,000
Community	-	54,050
Capital Outlay	-	6,600
	<u>\$ 1,728,900</u>	<u>\$ 54,345,939</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 are included in the non-major Governmental Funds of the balance sheet. Governmental Funds consist of individual demand accounts maintained by the schools.

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Notes to the Basic Financial Statements June 30, 2025

#### **Deposits**

At June 30, 2025, cash and cash equivalents of the Board totaled \$251,853,649.

The total bank balance deposits were \$253,768,228. Of this amount, \$51,568,069 were deposits at various banks, \$202,197,859 was invested in the Maryland Local Government Investment Pool (MLGIP), and \$2,300 is held in petty cash.

The bank balance of deposits was \$51,568,134 that were held in Bank of America and Truist accounts and was covered by either Federal depository insurance or by collateral held in the pledging bank's trust department 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 the Governmental Accounting Standards Board (GASB) Statement No. 40, the Board's deposits are subject to custodial or credit risk at year end. Because of the short-term maturity and type of 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 and is rated AAA by Standard and Poor's, their highest rating for money market funds. The MLGIP, under the administrative control of the State Treasurer, is managed by a single Baltimore - based financial institution, PNC. The pool is a 2a7 like pool, which is not registered with the Security and Exchange Commission (SEC) but generally operates in a manner consistent with the SEC's rule 2a7 of the Investment Company Act of 1940 (Rule 2a7). Unit value is computed using the amortized cost method and maintains a \$1 per share value. The Board has no unfunded commitments nor significant terms or conditions for redemption.

#### **Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counter party, the Board will not be able to recover all or portion of the value of its investments or collateral securities that are in the possession of the outside party. The Board's investment policy states that all investments must be fully collateralized. As of June 30, 2025, all of Board's investments were registered or insured, were held by the custodian in the Board's name or were invested in MLGIP.



BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

**NOTE 5 DUE FROM (TO) OTHER GOVERNMENTS**

	<u>Federal</u>	<u>State of Maryland</u>	<u>Anne Arundel County</u>	<u>Total</u>
<b>Amounts Due from Other Governments</b>				
General Fund	\$ 140,857	\$24,100,227	\$ -	\$ 24,241,084
Food Services Fund	1,286,867	718,301	-	2,005,168
Capital Projects Fund	37,842,241	573,047	13,321,468	51,736,756
Balance Sheet Total	39,269,965	25,391,575	13,321,468	77,983,008
<b>Statement of Net Position Total</b>	<u>\$39,269,965</u>	<u>\$25,391,575</u>	<u>\$ 13,321,468</u>	<u>\$ 77,983,008</u>
<b>Amounts Due to Other Governments</b>				
General Fund	\$ -	\$ 171,060	\$ 15,938	\$ 186,998
Balance Sheet Total	-	171,060	15,938	186,998
Governmental Activities	-	-	2,344,268	2,344,268
<b>Statement of Net Position Total</b>	<u>\$ -</u>	<u>\$ 171,060</u>	<u>\$ 2,360,206</u>	<u>\$ 2,531,266</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, 2025, are as follows:

	<u>General Fund</u>	<u>Food Services Fund</u>	<u>Non Major Governmental Funds</u>	<u>Total</u>
<b>Due from</b>				
Food Services Fund	\$ 1,845,075	\$ -	\$ -	\$ 1,845,075
Non Major Governmental Funds	51,428	-	-	51,428
	<u>\$ 1,896,503</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,896,503</u>
<b>Due to</b>				
General Fund	\$ -	\$ 1,845,075	\$ 51,428	\$ 1,896,503
	<u>\$ -</u>	<u>\$ 1,845,075</u>	<u>\$ 51,428</u>	<u>\$ 1,896,503</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

The Transfers of \$383,015 from the General Fund to the Food Service Fund were funding for ESSER Summer Camp Programs (\$139,460), the funding of negative meal balances (\$225,402), and ACE Food for All and TPEP Programs (\$18,153).

	<b><u>General Fund</u></b>	<b><u>Food Service Fund</u></b>	<b><u>Total</u></b>
Transfers In	\$ -	\$ 383,015	\$ 383,015
Transfers Out	<u>(383,015)</u>	<u>-</u>	<u>(383,015)</u>
	<b><u>\$ (383,015)</u></b>	<b><u>\$ 383,015</u></b>	<b><u>\$ -</u></b>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

**NOTE 7 CHANGES IN CAPITAL ASSETS**

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

**Changes in Capital Assets FY2025**

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
<b>Capital Assets, Not Being Depreciated/Amortized</b>				
Land & Site Improvements	\$ 77,328,514	\$ -	\$ -	\$ 77,328,514
Construction In Progress	412,304,774	89,677,870	(414,786,653)	87,195,991
Total Capital Assets, Not Being Depreciated/Amortized	489,633,288	89,677,870	(414,786,653)	164,524,505
 <b>Capital Assets, Being Depreciated/Amortized</b>				
Buildings & Additions	2,480,927,448	419,448,510	-	2,900,375,958
Intangibles	10,082,317	7,386,795	-	17,469,112
Furniture & Equipment	97,703,095	9,552,003	(9,367,362)	97,887,736
Lease Assets	66,440,025	25,275,772	(9,252,970)	82,462,827
Subscription Based Information Technology Assets	2,561,537	1,444,241	(296,285)	3,709,493
Total Capital Assets, Being Depreciated/Amortized	2,657,714,422	463,107,321	(18,916,617)	3,101,905,126
 <b>Less Accumulated Depreciation/Amortization for:</b>				
Buildings & Additions	(1,098,617,924)	(64,306,575)	-	(1,162,924,499)
Intangibles	(7,930,639)	(1,024,303)	-	(8,954,942)
Furniture & Equipment	(54,124,270)	(7,392,400)	8,244,436	(53,272,234)
Lease Assets	(37,260,604)	(13,463,676)	9,252,970	(41,471,310)
Subscription Based Information Technology Assets	(1,504,073)	(912,180)	296,285	(2,119,968)
Total Accumulated Depreciation/Amortization	(1,199,437,510)	(87,099,134)	17,793,691	(1,268,742,953)
 Capital Assets, Being Depreciated/Amortized, Net	1,458,276,912	376,008,187	(1,122,926)	1,833,162,173
 <b>Total Capital Assets, Less Accumulated Depreciation and Amortization</b>	<b>\$1,947,910,200</b>	<b>\$465,686,057</b>	<b>(\$415,909,579)</b>	<b>\$1,997,686,678</b>

**Depreciation and Amortization expense charge to functions/categories as follows:**

Administration	\$	1,356,596
Pupil Services		192,740
Mid-Level Administration		1,337,272
Other Instructional Costs		7,769,872
Special Education		2,232,510
Pupil Transportation		1,147,053
Operation of Plant		1,699,602
Maintenance of Plant		70,691,352
Food Services		35,390
Textbooks and Instructional Supplies		636,749
Total Depreciation and Amortization Expense	\$	87,099,134

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

The following table provides the active projects that comprise total Construction in Progress at June 30, 2025.

**Active School Construction Projects**  
**June 30, 2025**

<b>School</b>	<b>Spent to Date 6/30/2025</b>	<b>Remaining Commitment</b>
Two Rivers Elementary	\$ 48,258,989	\$ 1,783,413
Meade High School	115,408,893	7,973,697
Severn Run High School	142,513,185	18,322,913
Old Mill Middle South	80,247,913	4,580,243
CAT North	27,180,915	2,493,502
Old Mill Middle North	4,610,303	24,879,281
Old Mill High School	13,529,420	7,261,155
Additions	16,246,373	5,149,895
Aging Schools	336,300	18,141
Athletic Stadium Improvements	16,034,631	1,322,682
Health and Safety	1,295,568	539,407
Health Room Modifications	90,744	14,114
Maintenance Backlog	20,464,056	1,871,953
Renovations of Buildings	99,324,354	8,987,300
Security Upgrades	13,170,391	1,093,883
	<u>\$ 598,712,035</u>	<u>\$ 86,291,579</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 and retiree 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.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

	<b>Year Ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Unpaid Claims, Beginning of Year	\$ 11,370,000	\$ 15,810,000
Incurred Claims (Including IBNR)	233,453,128	227,209,679
Claim Payments	(233,629,128)	(222,769,679)
Unpaid Claims, End of Year	<u>\$ 11,546,000</u>	<u>\$ 11,370,000</u>

**NOTE 9 NONCURRENT LIABILITIES**

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

<b>Non Current Liabilities</b>					
	<b>Balance at</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance at</b>	<b>Due within one year</b>
Leases	\$ 19,999,041	\$ 25,275,770	\$ (16,123,464)	\$ 29,151,348	\$ 12,402,134
SBITA	789,458	1,444,241	(1,037,520)	1,196,179	797,441
Compensated Absences	50,646,871	32,761,443	(29,046,105)	54,362,209	25,261,688
*Net OPEB Liability	1,058,571,145	-	(482,369,947)	576,201,198	-
*Net Pension Liability	93,741,404	22,153,642	-	115,895,046	-
Total NonCurrent Liabilities	<u>\$1,223,747,919</u>	<u>\$ 81,635,096</u>	<u>\$ (528,577,036)</u>	<u>\$ 776,805,980</u>	<u>\$ 38,461,263</u>

\*Additions and deductions are presented as net.

**NOTE 10 LEASE LIABILITIES**

**Board as a Lessee**

The Board leases facilities and equipment (computers and copiers) under agreements reported as leases. Most were for copiers and computer equipment. Lease liability is measured at the present value of future lease payments expected to be made during the lease term, which represent the obligations of the lease under the lease contract. Lease terms extend through the year ending June 30, 2028.

**Future Minimum Lease Payments**

<b><u>Year ending June 30</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2026	\$ 12,402,135	\$ 1,903,546	\$ 14,305,681
2027	10,017,115	1,099,749	11,116,864
2028	6,732,098	465,825	7,197,923
	<u>\$ 29,151,348</u>	<u>\$ 3,469,120</u>	<u>\$ 32,620,468</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

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

<u>Asset Class</u>	<u>Governmental Activities</u>	
	<u>Lease Asset Value</u>	<u>Accumulated Amortization</u>
Equipment	\$ 82,462,827	\$ 41,471,310
Total Assets	\$ 82,462,827	\$ 41,471,310

**Board as a Lessor**

The Board does not have any existing leases belonging to this category.

**NOTE 11 SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)**

The Board uses software as a service under agreements reported as SBITA's. SBITA liability is measured at the present value of future service payments expected to be made during the service term, which represent the obligations of the service under the service contract. Service terms extend through the year ending June 30, 2027.

**Future Minimum SBITA Payments**

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 797,441	\$ 33,925	\$ 831,366
2027	398,738	13,886	412,624
	<u>\$ 1,196,179</u>	<u>\$ 47,811</u>	<u>\$ 1,243,990</u>

**NOTE 12 POST EMPLOYMENT HEALTHCARE PLAN**

**General Information about the OPEB Plan**

**Plan description**

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 Plan). 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 benefit.

The Board is part of the Anne Arundel County Maryland Retiree Health Benefits Trust.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

**Benefits provided**

The Board pays a portion of the cost of medical, prescription drug, and dental benefits for eligible 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.

**Contributions**

Employees hired before September 15, 2002, are eligible for health benefits if the following requirements are met:

- Eligible for normal retirement under pension plan, and
- At least 5 years of service with AACPS

Employees hired after September 15, 2002, are eligible for health benefits if the following requirements are met:

- Eligible for normal retirement under pension plan, and
- At least 10 years of service with AACPS

Retirees who were hired before September 15, 2002, contribute 25% of the premium for medical, Rx, and dental coverage. Retirees who were hired after September 15, 2002, contribute the following percentage of the medical and Rx premiums based on their years of service at retirement.

- 10-14 years of service at retirement contribute 75% of participant contribution
- 15-19 years of service at retirement contribute 50% of participant contribution
- 20+ years of service at retirement contribute 25% of participant contribution

**Employees covered by benefit terms**

At January 1, 2025, the plan membership consisted of the following:

Active employees	11,863
Retiree and surviving Spouses	5,671
Spouses of Retirees	1,961
Total Participants	<u>19,495</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

**Net OPEB Liability of the Board**

The components of the Net OPEB liability of the Board at June 30, 2025 is as follows:

Total OPEB Liability	\$ 595,579,518
Plan Fiduciary Net Position	<u>19,378,320</u>
Net OPEB Liability	<u>\$ 576,201,198</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability - 3.25%

The decrease in Board's liability from \$1,058,571,145 for fiscal year 2024 to \$576,201,198 for fiscal year 2025 is attributed mostly to updated per capita cost assumption and increase in discount rate from 3.86% to 6.3%.

**Actuarial assumptions and other inputs**

The total OPEB liability was calculated using the measurement date of June 30, 2024 measured as of July 1, 2025. The total OPEB liability is based on January 1, 2025 census data. The actuarial valuation used the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. There have been no method changes in financial accounting valuation since the prior year.

The expected rate of return of 6.30% was selected by the County and Board to be consistent with the rate used by the County. The expected asset allocation mirrors that of the County. Payroll is assumed to increase at 3.0% per annum. Under the funding methodology, it is the total annual rate at which the total contribution is assumed to increase.

Discount rate	6.3 percent
Healthcare cost trend rates	7.50 percent composite rate decreasing to an ultimate rate of 4.64 percent for 2050 and ultimately levelling off at 3.94 percent in 2075.
Retirees' share of benefit-related costs	25 percent of projected health insurance premiums for retirees.

Mortality tables for active employees is SOA Pub-2010 Teachers Employees Headcount-Weighted Mortality tables projected with mortality improvement scale MP-2021

The discount rate was updated from 3.86% as of June 30, 2024 to 6.3% as of June 30, 2025. The discount rate used to determine the liabilities depends upon the entity's contribution policy. The Schools use the Actuarially Determined Contribution (ADC) as a funding goal, but because actual funding depends on available funds they are considered a government that makes ad-hoc contributions, so the discount rate is a blend of the funded and unfunded rates based on a projection of the plan's fiduciary net position.

- The funded rate for the schools are the long-term rate of return of plan assets of 6.30%.
- The unfunded rate must be based on an index for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The schools use the Fidelity 20-Year Municipal



# BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

## Notes to the Basic Financial Statements June 30, 2025

General Obligation AA bond (Municipal GO AA) index, which was 3.86% as of June 30, 2023 and 3.97% as of June 30, 2024.

- The Board contributed \$56,763,877 in FY2025, which is the projected benefit payments of \$31,800,252 plus an additional \$24,963,625 based on the funding policy. The Plan assumed future Trust contributions would increase by 3% each year after the 20-year ADC projection based on the funding policy the schools have adopted. These contributions were first allocated to the normal cost for future hires, as required by GASB 74.
- The Plan's fiduciary net position was projected for each year based on the expected total contributions, benefit payments, and investment earnings from the Trust. The Plan then estimated when the fund would become insolvent.

The long-term expected rate of return on OPEB plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected return by weighing the expected future real rates of return by the target asset allocation percentage and adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2025 are summarized in the following table.

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>
Inflation (CPI)	0.00%
Cash	0.87%
Core Fixed Income(1)	2.42%
Diversified Fixed Income(2)	3.63%
Large Cap Equity	3.60%
Small/Mid Cap Equity	4.71%
International Equities (Unhedged)	3.44%
Emerging Int'l Equities	6.22%
Real Estate (Core)	3.79%
Private Equity(3)	7.08%

(1) Core Bonds assumption based on market weighted blend of Bloomberg Barclays US Aggregate Bond Index (Treasuries, IG Credit, MBS)

(2) Diversified Fixed Income assumption based on market weighted blend of Treasuries, Investment Grade Corporate Credit, High Yield, Bank Loans, Emerging Market Debt, and Non-US Bonds

(3) Private Equity assumption based on blend of Private Equity and Private Debt

Assets held in trust are held in custodial accounts for which the custodian makes no investment decisions. In November 2015, OPEB Trust's Board of Trustees (Trustees) established an Investment Policy Statement (IPS) to set forth the Trustees' investment objectives, policies, guidelines, monitoring and review procedures relating to the management and safekeeping of all assets of OPEB Trust. The Investment Policy was revised in August 2023. OPEB Trust's assets may be invested in large capitalized domestic equities, small capitalized domestic equities, international equities, emerging international equities, core fixed income, diversified fixed income, and real estate. The Policy allows use of mutual/commingled funds as investment vehicles. The following schedule displays the asset allocation targets in the IPS

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
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**Asset Allocations by Investment Policy**

	<b>Target Allocation</b>	<b>Minimum Allocation</b>	<b>Maximum Allocation</b>
Large Cap U.S. Equities	28%	18%	38%
Small/Mid Cap U.S. Equities	8%	3%	13%
International Equities - Developed Markets	15%	10%	25%
Emerging International Equities	4%	1%	11%
<b>Total Equity</b>	<b>55%</b>	<b>32%</b>	<b>87%</b>
Core Fixed Income	11%	6%	16%
Diversified Fixed Income	14%	9%	19%
<b>Total Fixed Income</b>	<b>25%</b>	<b>15%</b>	<b>35%</b>
Real Estate (Core)	5%	0%	10%
<b>Total Real Estate</b>	<b>5%</b>	<b>0%</b>	<b>10%</b>
Private Market	5%	0%	10%
<b>Total Real Estate</b>	<b>5%</b>	<b>0%</b>	<b>10%</b>
Cash	10%	0%	20%
<b>Total Cash</b>	<b>10%</b>	<b>0%</b>	<b>20%</b>

The Board's net OPEB liability was measured as of June 30, 2024, and the Total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation on July 1, 2025.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
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**Changes in the Net OPEB Liability**

	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
<b>Balance as of 6/30/2023 for FYE 2024</b>	\$ 1,058,571,145	\$ -	\$ 1,058,571,145
<b>Changes for the year:</b>			
Service cost	39,182,557		39,182,557
Interest	40,269,300		40,269,300
Experience Losses/Gains	(330,870,228)		(330,870,228)
Trust Contribution - Employer		70,663,397	(70,663,397)
Net Investment Income		150,080	(150,080)
Changes in assumptions	(160,139,859)		(160,139,859)
Benefit Payments	(51,433,397)	(51,433,397)	-
Administrative Expense		(1,760)	1,760
<b>Net changes</b>	<u>(462,991,627)</u>	<u>19,378,320</u>	<u>(482,369,947)</u>
<b>Balance as of 6/30/2024 for FYE 2025</b>	<u>\$ 595,579,518</u>	<u>\$ 19,378,320</u>	<u>\$ 576,201,198</u>

**Sensitivity of the Net OPEB liability to changes in the discount rate**

The following presents the Net OPEB liability of the Board, as well as what the Board's Net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.30 percent) or 1-percentage-point higher (7.30 percent) than the current discount rate:

	<b>1% Decrease (5.30%)</b>	<b>Current Rate (6.30%)</b>	<b>1% Increase (7.30%)</b>
Net OPEB Liability	\$662,087,706	\$576,201,198	\$505,730,314

**Sensitivity of the Net OPEB liability to changes in the healthcare cost trend rates**

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

	<b>1% Decrease (3.04%)</b>	<b>Current Rate (4.04%)</b>	<b>1% Increase (5.04%)</b>
Net OPEB Liability	\$499,007,330	\$576,201,198	\$673,575,850

For the year ended June 30, 2025, the Board recognized OPEB expense of \$185,576,942. At June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

**OPEB Inflows and Outflows**

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between Actual and Expected Experience	\$ 65,315,830	\$ (294,833,530)
Assumption Changes	78,644,173	(1,349,322,606)
Net difference between projected and actual earnings on OPEB Plan investments	364,488	-
Employer Contribution Subsequent to measurement date	24,963,600	-
<b>Total</b>	<b>\$ 169,288,091</b>	<b>\$ (1,644,156,136)</b>

The amount \$24,963,600, reported as deferred outflows of resources related to OPEB liability from the amount paid for benefits after the measurement date, will be recognized as a reduction in net OPEB liability in the year ended June 30, 2026.

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

**Fiscal Year end June 30**

2026	\$ (283,803,189)
2027	(283,803,189)
2028	(249,894,936)
2029	(195,648,544)
2030	(199,043,327)
Thereafter	(287,638,460)

**NOTE 13 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 publicly available financial report that can be obtained at <https://sra.maryland.gov/>.

**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

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Notes to the Basic Financial Statements

June 30, 2025

Compensation (AFC) and the actual number of years of accumulated creditable service. For individuals who become members of the Teachers' Pension System and Employees' Pension System on or after July 1, 2011, pension allowances are computed using both the highest five years AFC and the actual number of years of accumulated creditable service. Various retirement options are available under each system which ultimately determines how a retiree's benefits allowance will be computed. Some of these options require actuarial reductions based on the retiree's and/or designated beneficiary's attained age and similar actuarial factors.

A member of either the Teachers' or Employees' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of creditable service regardless of age. The annual retirement allowance equals 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.

Beginning in FY2017, the Board pays the normal cost for their teachers in the Teachers Retirement and Pension System while the State contributes on behalf of the Board, the unfunded liability portion of the Board's annual required contribution to the Teachers Retirement and Pension System, which for the year ended June 30, 2025 was \$34,343,212. The State's contributions on behalf of the Board for the year ended June 30, 2025 was \$76,474,511. The fiscal 2025 contribution made by the State on behalf of the Board have been included as both revenues and expenditures in the general fund in the accompanying Statement of Revenues, Expenditures and Changes in Fund Balances and are also included as revenues and expenses in the Statement of Activities.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

The Board's contractually required contribution rate for the Employees' Retirement and Pension Systems for the year ended June 30, 2025, was 6.75% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Board made its share of the required contributions during the year ending June 30, 2025 of \$13,874,673.

***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, 2025, the Board reported a liability of \$115,895,046 for its proportionate share of the net pension liability of the System. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Board's proportion of the net pension liability was based on actual employer contributions billed to participating government units for the year ending June 30, 2024. The contributions were increased to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland. As of June 30, 2024, the Board's proportionate share was 0.4405913%, which is an increase from its proportion measured as of June 30, 2023, by 0.0335564%.

For the year ended June 30, 2025, the Board recognized pension expense of \$26,965,869. At June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 11,759,885	\$ 2,537,182
Changes in assumptions	7,413,879	-
Change in proportion	11,576,971	80,755
Net Difference between projected and actual earnings on pension plan investments	7,704,172	-
Change in proportionate share of contributions	-	62
Board Contribution subsequent to measurement date	13,874,673	-
	<u>\$ 52,329,580</u>	<u>\$ 2,617,999</u>

\$13,874,673 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

**Amortization Schedule**

**Year ended June 30:**

2026	\$ 8,328,584
2027	13,988,284
2028	6,871,352
2029	4,705,076
2030	1,943,612
Thereafter	-

**Teachers Retirement and Pension Systems**

At June 30, 2025, 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	\$ 648,472,026
Board's proportionate share of net pension liability	-
	<u>\$ 648,472,026</u>

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

For the year ended June 30, 2025, the Board recognized pension expense of \$ \$6,780,459 and revenue of \$ 76,474,511 in the General Fund for support provided by the State. In the Statement of Activities, the Board recognized pension expense of \$185,576,942 and revenue of \$76,474,511 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 June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50% general, 3.00% wage
Salary increases	3.00% to 22.50%
Investment rate of return	6.80%

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements

June 30, 2025

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

The economic and demographic actuarial assumptions used in the June 30, 2024 valuation were adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2018-2023, after completion of the June 30, 2023 valuations. Assumptions from the experience study including investment return, inflation, COLA increases, 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, 2024. As a result, an investment return assumption of 6.80% and an inflation assumption of 2.50% were used in the June 30, 2024 valuation.

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long Term Expected Real Rate of Return</b>
Public Equity	34%	6.90%
Private Equity	16%	8.60%
Rate Sensitive	20%	2.60%
Credit Opportunity	9%	5.60%
Real Assets	15%	5.40%
Absolute Return	6%	4.40%
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, 2024.

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of the pension plan expense was 6.88%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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



BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

**Sensitivity of the Net Pension Liability**

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

	<b>1% Decrease (5.80%)</b>	<b>Current Discount Rate (6.80%)</b>	<b>1% Increase (7.80%)</b>
Board's proportionate share of the net pension liability	\$168,435,494	\$115,895,057	\$72,098,907

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 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 \$182,811,850 as of June 30, 2025. However, revenues provided by the State and County needed to liquidate encumbrances are not received until invoices for goods and services are rendered. The Food Services Fund had outstanding commitments (encumbrances) in the amount of \$805,320 as of June 30, 2025.

**Grant Expenditures**

Most grants specify the types of expenditure, for which the grant funds may be used, and the reporting and record keeping with which the Board must comply. The expenditure 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  
June 30, 2025

**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>
<b>Fund Balances</b>					
<b>Nonspendable for:</b>					
Inventory	\$ 1,422,744	\$ 1,361,011	\$ -	\$ 222,145	\$ 3,005,900
Prepaid Expenditures	8,245	-	-	-	8,245
Total Nonspendable	<u>1,430,989</u>	<u>1,361,011</u>	<u>-</u>	<u>222,145</u>	<u>3,014,145</u>
<b>Restricted for:</b>					
Special Education	15,582,974	-	-	-	15,582,974
Total Restricted	<u>15,582,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,582,974</u>
<b>Committed for:</b>					
Capital Projects	-	-	1,982,179	-	1,982,179
Athletics Programs	-	-	-	726,592	726,592
Food Services	-	18,171,293	-	-	18,171,293
Total Committed	<u>-</u>	<u>18,171,293</u>	<u>1,982,179</u>	<u>726,592</u>	<u>20,880,064</u>
<b>Assigned to:</b>					
Subsequent Year's Budget	15,000,000	-	-	-	15,000,000
Enterprise Resource Planning (ERP) upgrade	4,000,000	-	-	-	4,000,000
Health Care	8,000,000	-	-	-	8,000,000
E-Rate	1,000,000	-	-	-	1,000,000
Preventative Maintenance	2,000,000	-	-	-	2,000,000
Carver EEC/CAT North	2,000,000	-	-	-	2,000,000
Enhanced Student Experiences	1,000,000	-	-	-	1,000,000
Concentration of Poverty	1,106,017	-	-	-	1,106,017
Career Counseling	222,762	-	-	-	222,762
CAT North Students Baking	-	-	-	7,432	7,432
Maryland Hall Café	-	-	-	43,884	43,884
Summer Camps & Environmental Education	-	-	-	828,906	828,906
School Activity	-	-	-	11,617,535	11,617,535
Sub total	<u>34,328,779</u>	<u>-</u>	<u>-</u>	<u>12,497,757</u>	<u>46,826,536</u>
<b>Encumbrances:</b>					
Administration	4,451,288	-	-	-	4,451,288
Mid-Level Administration	66,199	-	-	-	66,199
Textbooks and Instructional Supplies	6,656,960	-	-	-	6,656,960
Other Instructional Costs	1,821,573	-	-	-	1,821,573
Special Education	602,328	-	-	-	602,328
Pupil Services	16,878	-	-	-	16,878
Student Health	231,970	-	-	-	231,970
Pupil Transportation	262,372	-	-	-	262,372
Operation of Plant	1,566,401	-	-	-	1,566,401
Maintenance of Plant	3,931,905	-	-	-	3,931,905
Fixed Charges	176,406	-	-	-	176,406
Community Services	4,160	-	-	-	4,160
Capital Outlay	80,432	-	-	-	80,432
Total Encumbrances	<u>19,868,872</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,868,872</u>
Total Assigned	<u>54,197,651</u>	<u>-</u>	<u>-</u>	<u>12,497,757</u>	<u>66,695,408</u>
<b>Unassigned:</b>	1,504,327	-	-	-	1,504,327
<b>Total Fund Balance</b>	<u>\$ 72,715,941</u>	<u>\$ 19,532,304</u>	<u>\$ 1,982,179</u>	<u>\$ 13,446,494</u>	<u>\$ 107,676,918</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

**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. The total fiscal year 2025 expenditures and encumbrances (budget basis) for grants was \$82,691,968. The decrease of \$28,595,877 from the prior fiscal year was primarily due to the closing out of ESSER funding.

**NOTE 17 RISK MANAGEMENT**

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 the Board's 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 bi-monthly installments, to the Operation of Plant, Transportation and Fixed Charges categories.

**Commercial and Self Insurance Costs for Fiscal Year 2025**

<u>Coverage</u>	<u>Boards' Share of the Cost</u>	<u>General Fund Category</u>
<b>County Self Insurance</b>		
County Miscellaneous Insurance	\$ 93,773	Fixed Charges
<b>County Purchased Policies</b>		
Real Property and Builders Risk	2,213,479	Operation of Plant
Boiler and Miscellaneous	64,055	Fixed Charges
Private Bus Contractors	1,151,439	Transportation
Sub Total	<u>\$ 3,522,746</u>	
<b>Board Purchased Policies</b>		
Catastrophic Student Accident Insurance	31,347	Fixed Charges
Sub Total	<u>31,347</u>	
Total	<u><u>\$ 3,554,092</u></u>	

There has 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, 2025, is \$2,344,268.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements  
June 30, 2025

**NOTE 18   OPEB TRUST FUND DISCLOSURE**

**Correction of an error in previously Issued financial statements**

During fiscal year 2025, the Board determined that the OPEB Trust Fund was Improperly classified as a fiduciary fund of the Board's financial statements. Based on the OPEB Trust Agreements, the Trust is part of the reporting entity of Anne Arundel County, Maryland. The correction of the error to remove the OPEB Trust resulted in adjustments to and restatements of beginning net position, as shown below:

	<b>OPEB Trust Fund</b>
Net Position June 30, 2024, as previously reported earlier	\$ 19,345,300
Error Correction	(19,345,300)
Net Position June 30, 2024, as restated	<u><u>\$ -</u></u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

**REQUIRED SUPPLEMENTARY INFORMATION**

**BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY**

**REQUIRED SUPPLEMENTARY INFORMATION  
CHANGES TO THE BOARD'S NET OPEB LIABILITY AND RELATED RATIOS  
REQUIRED BY GASB 75**

<b>Disclosure for Fiscal Year Ending:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Service cost	\$ 39,182,557	\$ 43,886,857	\$ 110,426,711	\$ 101,987,021	\$ 78,123,544	\$ 79,273,776	\$ 90,574,718	\$ 112,409,515
Interest liability	40,269,300	39,258,372	50,049,118	47,322,704	67,135,824	78,155,099	81,487,181	72,182,181
Difference between expected and actual experience	(330,870,228)	(934,279)	19,683,704	10,616,122	10,511,857	6,976,998	129,055,465	-
Changes of assumptions	(160,139,859)	(117,372,933)	(1,233,680,969)	60,841,931	100,211,219	(221,339,672)	(500,668,797)	(371,516,536)
Benefit payments	(51,433,397)	(31,455,161)	(55,607,629)	(51,244,471)	(51,092,146)	(46,360,489)	(45,309,671)	(50,276,000)
Net changes in total OPEB liability	(462,991,627)	(66,617,144)	(1,109,129,065)	169,523,307	204,890,298	(103,294,288)	(244,861,104)	(237,200,840)
Total OPEB liability – Beginning of Year	1,058,571,145	1,125,188,289	2,234,317,354	2,064,794,047	\$1,859,903,749	1,963,198,037	2,208,059,141	2,445,259,981
Total OPEB liability – Ending of Year	595,579,518	\$1,058,571,145	\$1,125,188,289	\$2,234,317,354	\$2,064,794,047	\$1,859,903,749	1,963,198,037	2,208,059,141
<b>Plan Fiduciary Net Position</b>								
<b>Disclosure for Fiscal Year Ending</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Contributions - Employer	\$ 70,663,397	\$ 31,455,161	\$ 55,607,629	\$ 51,244,471	\$ 51,092,146	\$ 46,360,489	\$ 45,309,671	\$ 50,276,000
Net Investment Income	150,080	-	-	-	-	-	-	-
Benefit Payments (net of retiree contributions)	(51,433,397)	(31,455,161)	(55,607,629)	(51,244,471)	(51,092,146)	(46,360,489)	(45,309,671)	(50,276,000)
Administrative Expense	(1,760)	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	19,378,320	-	-	-	-	-	-	-
Fiduciary Net Position - Beginning of Year	-	-	-	-	-	-	-	-
Fiduciary Net Position - End of Year	19,378,320	-	-	-	-	-	-	-
Net OPEB liability	576,201,198	1,058,571,145	1,125,188,289	2,234,317,354	2,064,794,047	1,859,903,749	1,963,198,037	2,208,059,141
Fiduciary Net Position as a % of Total OPEB Liability	3.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered employee payroll <sup>1</sup>	\$ 855,065,577	\$ 923,813,533	\$ 788,653,289	\$ 730,868,337	\$ 701,002,184	\$ 685,661,721	\$ 626,126,863	\$ 605,419,002
Net OPEB liability as a percentage of covered payroll	67.39%	114.59%	142.67%	305.71%	294.55%	271.26%	313.55%	364.55%
Expected Average Remaining Service Years of All Participants	9	9	8.70	8.59	9.21	9.25	10.08	10.08

Notes to Schedule:

*Benefit changes:* None.

Changes of assumptions:

The discount rate was changed as follows: 6.30% 5.58% 3.86% 3.54% 2.16% 2.21% 3.51% 3.62%

The per capita cost trend assumptions were updated based on the 2025 premium rates and claims and enrollment information through December 31, 2024.

The healthcare cost trend assumption was updated based on the 2024 Getzen model released by the Society of Actuaries, adjusted to reflect the expected impact of the Inflation Reduction Act (IRA).

The election rates for future retirees have been updated based on the current elections.

The retirement, termination, disability, and salary scale assumptions were updated to mirror the rates developed for Teachers in the 2024 experience study for the State of Maryland Retirement and Pension System.

*1/ This row has been populated because we have salary information available to use.*

*Information for FYE 2017 and earlier is not available*

**BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY**

**REQUIRED SUPPLEMENTARY INFORMATION  
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:**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Board's proportion of the net pension liability	0.440591300%	0.407034900%	0.399341800%	0.398099700%	0.339417300%	0.311475000%	0.297737800%	0.269319100%	0.286311000%	0.298640200%
Board's proportionate share of the net pension liability	\$ 115,895,057	\$ 93,741,404	\$ 79,902,429	\$ 59,724,128	\$ 76,712,926	\$ 64,243,619	\$ 62,470,154	\$ 58,236,759	\$ 67,552,295	\$ 62,062,555
Board's covered employee payroll	\$ 114,603,579	\$ 102,241,096	\$ 92,122,030	\$ 87,807,719	\$ 91,499,296	\$ 82,370,487	\$ 79,887,644	\$ 78,010,768	\$ 76,401,809	\$ 73,385,781
Board's proportionate share of the net pension liability as a percentage of its covered employee payroll	101.13%	91.69%	86.74%	68.02%	83.84%	77.99%	78.20%	74.65%	88.42%	84.57%
Plan fiduciary net position as a percentage of the total pension liability	68.09%	69.58%	71.75%	76.76%	66.29%	67.98%	68.36%	66.71%	62.97%	66.26%

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

Board's proportion of the net pension liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Board's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability of the Board's	648,472,026	593,546,539	591,024,169	428,377,503	670,744,581	623,686,689	651,399,136	691,787,947	759,433,052	783,631,237
Total	\$ 648,472,026	\$ 593,546,539	\$ 591,024,169	\$ 428,377,503	\$ 670,744,581	\$ 623,686,689	\$ 651,399,136	\$ 691,787,947	\$ 759,433,052	\$ 783,631,237
Board's covered employee payroll	\$ 740,461,998	\$ 686,412,193	\$ 638,746,307	\$ 613,194,465	\$ 594,162,425	\$ 543,756,376	\$ 525,531,358	\$ 518,142,026	\$ 508,393,899	\$ 502,898,224
Board's proportionate share of the net pension liability as a percentage of its covered employee payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan fiduciary net position as a percentage of the total pension liability	75.05%	76.83%	79.47%	85.40%	73.84%	75.43%	73.35%	71.41%	67.95%	70.76%

**BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE BOARD'S CONTRIBUTIONS  
MARYLAND STATE RETIREMENT AND PENSION SYSTEM  
LAST TEN FISCAL YEARS**

**Employees' Retirement and Pension System**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ 13,874,673	\$ 11,536,072	\$ 9,927,245	\$ 9,114,191	\$ 8,772,222	\$ 7,277,321	\$ 6,396,136	\$ 5,937,118	\$ 5,484,667	\$ 5,577,576
Contributions in relation to the contractually required contribution	<u>(13,874,673)</u>	<u>(11,536,072)</u>	<u>(9,927,245)</u>	<u>(9,114,191)</u>	<u>(8,772,222)</u>	<u>(7,277,321)</u>	<u>(6,396,136)</u>	<u>(5,937,118)</u>	<u>(5,484,667)</u>	<u>(5,577,576)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
AACPS's covered-employee payroll	\$ 123,886,261	\$ 114,603,579	\$ 102,241,096	\$ 92,122,030	\$ 87,807,719	\$ 91,499,296	\$ 82,370,487	\$ 79,887,644	\$ 78,010,768	\$ 76,401,809
Contributions as a percentage of covered-employee payroll	11.20%	10.07%	9.71%	9.89%	9.99%	7.95%	7.77%	7.43%	7.03%	7.30%

**Teachers Retirement and Pension System**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ 34,343,212	\$ 32,443,555	\$ 25,713,345	\$ 25,713,345	\$ 23,980,202	\$ 23,665,760	\$ 23,665,760	\$ 23,850,572	\$ 22,079,472	\$ 21,428,296
Contributions in relation to the contractually required contribution	<u>(34,343,212)</u>	<u>(33,034,674)</u>	<u>(25,713,345)</u>	<u>(25,713,345)</u>	<u>(23,980,202)</u>	<u>(23,665,760)</u>	<u>(23,665,760)</u>	<u>(23,850,572)</u>	<u>(22,079,472)</u>	<u>(21,428,296)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
AACPS's covered-employee payroll	\$ 790,539,367	\$ 740,461,998	\$ 686,412,193	\$ 638,746,307	\$ 613,194,465	\$ 594,162,425	\$ 594,162,425	\$ 543,756,376	\$ 518,142,026	\$ 508,393,899
Contributions as a percentage of covered-employee payroll	4.34%	4.38%	3.75%	4.03%	3.91%	3.98%	3.98%	4.39%	4.26%	4.21%



## **BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY**

### **Notes to the required supplementary information**

#### **Post Employment Health Care**

##### **NOTE 1 - CHANGES IN BENEFIT TERMS**

There were no benefit changes during the years 2021 through 2024

##### **NOTE 2 -CHANGES IN ASSUMPTIONS**

###### **Discount rates changes as follows**

- 6/30/2024 6.30%
- 6/30/2023 2.50%
- 6/30/2022 3.54%
- 6/30/2021 2.16%

###### **Other Assumption Changes**

- The claims costs assumption was updated to reflect more recent experience.
- The trend rates assumption was updated to reflect more recent experience.
- The marriage assumption was updated from 70% to 45% based on more recent demographic analysis conducted by Aon and confirmed by Anne Arundel County Public Schools.

#### **State of Maryland Retirement and Pension System**

##### **NOTE 1 - CHANGES IN BENEFIT TERMS**

There were no benefit changes during the years 2021 through 2024

##### **NOTE 2 - CHANGES IN ASSUMPTIONS**

###### **Inflation assumptions changed as follows**

- 6/30/2024 2.50%
- 6/30/2023 2.25%
- 6/30/2022 2.25%
- 6/30/2021 2.25%

###### **Investment return assumption changed as follows**

- 6/30/2024 6.80%
- 6/30/2023 6.80%
- 6/30/2022 6.80%
- 6/30/2021 6.80%

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 shown 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.

*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.

*Maryland Hall Café* – This fund is used to account for funds related to the operation of the Maryland Hall Café by AACPS students.

*School Activity Fund* – This fund is used to account for the financial activities of school programs.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Combining Balance Sheet  
Non-Major Governmental Funds - Special Revenue Funds  
June 30, 2025

	Athletic Gate Receipts	CAT North Students Baking	Maryland Hall Café	Summer Camps & Environmental Education	School Activity	Total Special Revenue Funds
<b>Assets:</b>						
Cash and Investment	\$ 793,819	\$ 7,432	\$ 45,414	\$ 1,135,977	\$ 11,745,274	\$ 13,727,916
Accounts Receivable	-	-	-	28,740	138,764	167,504
Inventory	-	-	-	-	222,145	222,145
<b>Total Assets</b>	<u>\$ 793,819</u>	<u>\$ 7,432</u>	<u>\$ 45,414</u>	<u>\$ 1,164,717</u>	<u>\$ 12,106,183</u>	<u>\$ 14,117,565</u>
<b>Liabilities:</b>						
Accounts Payable	67,227	-	1,530	18,321	215,075	302,153
Unearned Revenue	-	-	-	317,490	-	317,490
Due to General Fund	-	-	-	-	51,428	51,428
<b>Total Liabilities</b>	<u>\$ 67,227</u>	<u>\$ -</u>	<u>\$ 1,530</u>	<u>\$ 335,811</u>	<u>\$ 266,503</u>	<u>\$ 671,071</u>
<b>Fund Balance:</b>						
Non spendable	-	-	-	-	222,145	222,145
Committed	726,592	-	-	-	-	726,592
Assigned	-	7,432	43,884	828,906	11,617,535	12,497,757
<b>Total Fund Balance</b>	<u>726,592</u>	<u>7,432</u>	<u>43,884</u>	<u>828,906</u>	<u>11,839,680</u>	<u>13,446,494</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 793,819</u>	<u>\$ 7,432</u>	<u>\$ 45,414</u>	<u>\$ 1,164,717</u>	<u>\$ 12,106,183</u>	<u>\$ 14,117,565</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, 2025

	Athletic Gate Receipts	CAT North Students Baking	Maryland Hall Café	Summer Camps & Environmental Education	School Activity	Total Special Revenue Funds
<b>Revenues:</b>						
Gate Receipts	765,700	-	-	-	-	765,700
Student Payments	-	-	-	249,143	-	249,143
Student Activity Fees	-	-	-	-	12,666,819	12,666,819
<b>Total Revenues</b>	<u>765,700</u>	<u>-</u>	<u>-</u>	<u>249,143</u>	<u>12,666,819</u>	<u>13,681,662</u>
<b>Expenditures:</b>						
Administration	-	-	1,530	-	-	1,530
Mid-Level Administration	-	-	-	1,379	-	1,379
Instructional Salaries and Wages	392,359	-	-	81,925	-	474,284
Textbooks and Instructional Supplies	498,844	-	-	58,486	-	557,330
Other Instructional Costs	2,131	-	-	18,623	-	20,754
Student Activities	-	-	-	-	11,978,581	11,978,581
Operation of Plant	-	-	-	2,219	-	2,219
Fixed Charges	32,605	-	-	-	-	32,605
Community Services	-	-	-	44,223	-	44,223
<b>Total Expenditures</b>	<u>932,031</u>	<u>-</u>	<u>1,530</u>	<u>207,210</u>	<u>11,978,581</u>	<u>13,119,352</u>
Excess (deficiency) of revenues over (under) expenditures	(166,331)	-	(1,530)	41,933	688,238	562,310
Uses over (under) Revenues	<u>(166,331)</u>	<u>-</u>	<u>(1,530)</u>	<u>41,933</u>	<u>688,238</u>	<u>562,310</u>
Fund Balance - July 1,	892,923	7,432	45,414	786,973	11,151,442	12,884,184
Fund Balance - June 30	<u>\$ 726,592</u>	<u>\$ 7,432</u>	<u>\$ 43,884</u>	<u>\$ 828,906</u>	<u>\$ 11,839,680</u>	<u>\$ 13,446,494</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Combining Statement of Fiduciary Net Position

Private Purpose Trust Funds

June 30, 2025

	<u>Alice Farrell Memorial</u>	<u>Estates</u>	<u>Laramore Scholarship</u>	<u>Henry Rosso Memorial</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>
<b>Assets:</b>										
Cash and Cash Equivalents	<u>\$ 117</u>	<u>\$ 542,531</u>	<u>\$ 2,916</u>	<u>\$ 2,190</u>	<u>\$ 8,329</u>	<u>\$ 2,569</u>	<u>\$ 2,594</u>	<u>\$ 3,501</u>	<u>\$ -</u>	<u>\$ 564,747</u>
<b>Net Position:</b>										
Held for Private Purpose	<u>\$ 117</u>	<u>\$ 542,531</u>	<u>\$ 2,916</u>	<u>\$ 2,190</u>	<u>\$ 8,329</u>	<u>\$ 2,569</u>	<u>\$ 2,594</u>	<u>\$ 3,501</u>	<u>\$ -</u>	<u>\$ 564,747</u>

Combining Statement of Changes in Fiduciary Net Position

Private Purpose Trust Funds

For Fiscal Year ended June 30, 2025

	<u>Alice Farrell Memorial</u>	<u>Estates</u>	<u>Laramore Scholarship</u>	<u>Henry Rosso Memorial</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>
<b>Additions:</b>										
Investment Interest Earned	\$ 17	\$ -	\$ 10	\$ 8	\$ 29	\$ 9	\$ 9	\$ 12	\$ 81	\$ 175
Other Donations	<u>-</u>	<u>37,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,031</u>
Total Additions	<u>\$ 17</u>	<u>\$ 37,031</u>	<u>\$ 10</u>	<u>\$ 8</u>	<u>\$ 29</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 12</u>	<u>\$ 81</u>	<u>\$ 37,206</u>
<b>Deductions:</b>										
Scholarships and Claims	<u>\$ -</u>	<u>\$ 2,141,210</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,768</u>	<u>\$ 2,209,978</u>
Change in Net Position	\$ 17	\$ (2,104,179)	\$ 10	\$ 8	\$ 29	\$ 9	\$ 9	\$ 12	\$ (68,687)	\$ (2,172,772)
Net Position - July 1	<u>100</u>	<u>2,646,710</u>	<u>2,906</u>	<u>2,182</u>	<u>8,300</u>	<u>2,560</u>	<u>2,585</u>	<u>3,489</u>	<u>68,687</u>	<u>2,737,519</u>
Net Position - June 30	<u>\$ 117</u>	<u>\$ 542,531</u>	<u>\$ 2,916</u>	<u>\$ 2,190</u>	<u>\$ 8,329</u>	<u>\$ 2,569</u>	<u>\$ 2,594</u>	<u>\$ 3,501</u>	<u>\$ -</u>	<u>\$ 564,747</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

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

General Fund and Charter Schools

For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>General Fund Actual</u>	<u>Chesapeake Science Point Actual</u>	<u>Monarch Global Contract School Actual</u>	<u>Monarch Academy Anna. Actual</u>	<u>Monarch Academy Charter Actual</u>	<u>Combined</u>	<u>Variance Positive/ (Negative)</u>
	<u>Original</u>	<u>Final</u>							
<b>Revenues:</b>									
Anne Arundel County	\$ 929,281,000	\$ 929,281,000	\$ 929,281,000	\$ -	\$ -	\$ -	\$ -	\$ 929,281,000	\$ -
State of Maryland	550,944,400	552,846,222	553,408,987	-	-	-	-	553,408,987	562,765
United States Government	66,063,900	87,720,578	82,036,885	-	-	-	-	82,036,885	(5,683,693)
Other Sources:									
Investment Interest Earned	1,300,000	5,817,000	11,135,803	-	-	-	-	11,135,803	5,318,803
Other	64,654,174	65,343,600	7,540,859	-	-	-	-	7,540,859	(57,802,741)
<b>Total Revenues</b>	<u>1,612,243,474</u>	<u>1,641,008,400</u>	<u>1,583,403,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,583,403,534</u>	<u>(57,604,866)</u>
<b>Expenditures and Encumbrances:</b>									
Current:									
Administration	50,901,000	59,191,100	51,968,558	1,283,881	1,930,993	1,585,640	1,430,175	58,199,248	991,852
Mid-Level Administration	107,349,000	110,931,500	106,387,694	1,034,713	792,830	775,549	673,358	109,664,143	1,267,357
Instructional Salaries and Wages	582,430,500	585,904,300	562,972,106	6,046,147	5,417,799	4,140,415	4,179,425	582,755,892	3,148,408
Textbooks and Instructional Supplies	41,368,900	52,432,400	48,017,979	781,923	221,399	101,991	115,886	49,239,178	3,193,222
Other Instructional Costs	38,088,700	39,333,300	34,672,747	242,328	949,825	244,763	215,480	36,325,143	3,008,157
Special Education	202,893,600	205,580,900	198,565,643	894,561	842,080	649,942	847,243	201,799,469	3,781,431
Pupil Services	21,776,900	21,847,500	20,926,541	-	60	91,371	127,663	21,145,635	701,865
Food Services	-	614,500	383,015	-	-	-	-	383,015	231,485
Health Services	2,916,100	2,618,600	2,516,567	-	-	-	-	2,516,567	102,033
Pupil Transportation	86,727,300	85,295,900	78,945,235	468,323	1,087,602	1,275,522	1,045,620	82,822,302	2,473,598
Operation of Plant	102,065,500	104,720,089	92,104,901	2,907,222	2,432,853	2,049,755	1,356,120	100,850,851	3,869,238
Maintenance of Plant	28,282,900	36,695,700	36,002,929	25,725	-	-	-	36,028,654	667,046
Fixed Charges	361,905,600	374,096,600	297,258,770	2,147,295	1,961,836	1,675,659	1,451,102	304,494,662	69,601,938
Community Services	678,500	732,550	719,830	-	-	-	-	719,830	12,720
Capital Outlay	4,728,800	4,735,400	4,515,850	-	-	-	-	4,515,850	219,550
<b>Total Expenditures and Encumbrances</b>	<u>\$ 1,632,113,300</u>	<u>\$ 1,684,730,339</u>	<u>\$ 1,535,958,366</u>	<u>\$ 15,832,117</u>	<u>\$ 15,637,277</u>	<u>\$ 12,590,606</u>	<u>\$ 11,442,073</u>	<u>\$ 1,591,460,439</u>	<u>\$ 93,269,900</u>
Excess (Deficiency) of Revenues over Expenditures and Encumbrances	\$ (19,869,826)	\$ (43,721,939)	\$ 47,445,168	\$ (15,832,117)	\$ (15,637,277)	\$ (12,590,606)	\$ (11,442,073)	\$ (8,056,905)	\$ 35,665,034
Transfers to Charter Schools	-	-	(55,502,073)	15,832,117	15,637,277	12,590,606	11,442,073	-	-
<b>Other Financing Sources:</b>									
Restricted Revenue from Other Sources	4,497,600	12,741,700	-	-	-	-	-	-	(12,741,700)
Use of Prior Year's Fund Balance	15,372,226	30,980,239	-	-	-	-	-	-	(30,980,239)
Liquidation of Prior Year Encumbrances	-	-	5,135,301	-	-	-	-	5,135,301	5,135,301
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(2,921,604)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,921,604)</u>	<u>(2,921,604)</u>
Fund Balance - July 1			38,472,936	-	-	-	-	38,472,936	
<b>Fund Balance - June 30</b>			<u>\$ 35,551,332</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,551,332</u>	

## 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

Table I  
Net Position by Component  
Fiscal Years 2016-2025

<u>Fiscal Year</u>	<u>Net Investments in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total Net Position</u>
2016	1,100,322,734	16,968,270	(530,899,381)	586,391,623
2017	1,121,326,752	18,601,920	(640,188,178)	499,740,494
2018	1,213,875,854	21,213,490	(2,517,458,309)	(1,282,368,965)
2019	1,366,362,575	20,571,883	(2,584,317,584)	(1,197,383,126)
2020	1,460,435,607	20,327,288	(2,591,757,783)	(1,110,994,888)
2021	1,495,268,601	30,759,687	(2,617,642,137)	(1,091,613,849)
2022	1,648,611,884	33,778,036	(2,618,247,522)	(935,857,602)
2023	1,784,800,145	19,714,634	(2,446,020,599)	(641,505,820)
2024	1,907,250,461	17,422,069	(2,224,932,563)	(300,260,033)
2025	1,952,426,404	15,582,974	(2,038,535,657)	(70,526,279)



BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table II  
Changes in Net Position - Governmental Activities  
Fiscal Years 2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses:</b>										
Administration	\$ 38,907,456	\$ 42,840,173	\$ 42,863,284	\$ 43,771,305	\$ 46,609,582	\$ 47,724,430	\$ 50,857,461	\$ 49,188,395	\$ 51,728,125	\$ 61,663,219
Mid-Level Administration	101,498,540	107,302,390	108,393,226	107,403,815	105,821,397	105,179,766	110,137,781	106,471,227	106,802,667	130,817,083
Instructional Salaries and Wages	603,719,391	643,361,850	651,148,918	644,795,716	653,879,610	671,844,113	734,494,246	693,184,075	680,716,110	696,745,805
Textbooks and Instructional Supplies	32,512,017	27,761,533	31,117,806	37,776,888	34,450,776	68,946,206	54,656,426	47,137,956	56,057,324	55,136,779
Other Instructional Costs	19,531,013	28,724,298	20,538,844	25,076,795	30,380,179	37,114,896	22,863,715	41,516,200	38,914,022	34,051,296
Special Education	184,756,754	193,307,127	196,484,867	201,065,180	198,194,133	198,851,582	211,958,119	212,476,556	221,604,715	233,538,665
Student Activities	-	-	-	-	-	4,231,733	8,196,929	11,728,554	10,983,778	11,978,581
Pupil Services	10,754,526	11,975,514	12,380,135	12,408,303	13,232,199	14,120,666	16,973,391	18,013,778	20,568,411	23,240,850
Student Health Services	8,838,310	8,970,196	9,122,224	9,522,492	7,595,181	9,961,648	13,462,719	14,840,768	15,400,602	19,686,127
Pupil Transportation	58,487,196	62,072,329	62,822,685	65,229,182	66,557,116	55,574,384	67,431,949	70,875,426	80,986,332	90,120,976
Operation of Plant	78,780,173	84,409,798	90,558,927	94,744,616	97,638,741	104,313,981	105,537,460	114,239,071	106,670,367	113,752,514
Maintenance of Plant	90,730,120	126,049,089	105,902,507	110,651,295	66,159,677	45,648,732	106,406,804	93,424,253	132,929,356	140,398,672
Community Services	1,156,864	1,240,471	1,231,630	1,319,172	1,191,069	593,051	1,103,915	1,197,099	1,231,855	1,280,427
Food Services	29,608,787	33,054,364	32,002,678	32,329,177	82,558,911	75,782,223	36,406,003	37,922,003	37,246,178	39,528,652
Interest on Leases	538,029	496,376	730,517	767,109	776,175	950,662	1,234,383	1,258,795	1,251,974	1,508,452
<b>Total Expenses</b>	<b>\$ 1,259,819,176</b>	<b>\$ 1,371,565,508</b>	<b>\$ 1,365,298,248</b>	<b>\$ 1,386,861,045</b>	<b>\$ 1,405,044,746</b>	<b>\$ 1,440,838,073</b>	<b>\$ 1,541,721,301</b>	<b>\$ 1,513,474,156</b>	<b>\$ 1,563,091,816</b>	<b>\$ 1,653,448,098</b>
<b>Program Revenues:</b>										
Charges for Services										
Sale of Food	\$ 10,753,513	\$ 11,131,697	\$ 11,230,600	\$ 11,748,879	\$ 7,650,282	\$ 40	\$ 7,023	\$ 7,901,174	\$ 7,855,985	\$ 8,648,895
Other Charges for Services	2,379,186	2,804,118	2,683,802	2,941,048	2,149,809	263,956	1,191,021	1,485,674	1,577,753	1,691,147
Operating Grants and Contributions	171,432,556	184,558,460	198,565,438	184,203,084	192,752,578	231,667,976	296,842,364	287,360,492	288,356,174	277,732,682
Capital Grants and Contributions	145,734,692	119,048,516	173,289,547	240,256,203	183,266,366	99,784,820	197,886,755	220,409,813	208,660,651	133,281,132
<b>Total Program Revenues</b>	<b>\$ 330,299,947</b>	<b>\$ 317,542,791</b>	<b>\$ 385,769,387</b>	<b>\$ 439,149,214</b>	<b>\$ 385,819,035</b>	<b>\$ 331,716,792</b>	<b>\$ 495,927,163</b>	<b>\$ 517,157,153</b>	<b>\$ 506,450,563</b>	<b>\$ 421,353,856</b>
<b>Total Net Expenses</b>	<b>\$ (929,519,229)</b>	<b>\$ (1,054,022,717)</b>	<b>\$ (979,528,861)</b>	<b>\$ (947,711,831)</b>	<b>\$ (1,019,225,711)</b>	<b>\$ (1,109,121,281)</b>	<b>\$ (1,045,794,138)</b>	<b>\$ (996,317,003)</b>	<b>\$ (1,056,641,253)</b>	<b>\$ (1,232,094,242)</b>
<b>General Revenues:</b>										
State Unrestricted	\$ 288,887,807	\$ 304,800,765	\$ 302,658,953	\$ 311,476,730	\$ 333,156,818	\$ 345,852,186	\$ 345,867,833	\$ 400,422,816	\$ 453,111,814	\$ 466,460,317
County Unrestricted	638,992,990	656,738,107	677,552,110	708,046,427	752,689,191	770,363,576	811,163,800	864,031,500	909,884,830	963,962,074
Federal Unrestricted	2,084,934	2,127,392	2,714,964	3,190,324	3,032,390	5,604,899	2,920,333	4,037,681	5,886,458	4,284,836
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Investment Income	203,814	701,990	1,857,351	3,467,512	2,861,907	278,671	273,256	6,645,982	11,569,563	11,190,483
School Activity	-	-	-	-	-	-	8,964,374	4,002,494	5,632,016	12,666,819
Miscellaneous	1,632,978	3,009,840	2,887,024	3,519,252	4,035,221	6,402,988	3,863,604	11,528,312	11,802,359	3,263,467
<b>Change in Net Position</b>	<b>\$ 2,283,294</b>	<b>\$ (86,644,623)</b>	<b>\$ 8,141,541</b>	<b>\$ 81,988,414</b>	<b>\$ 76,549,816</b>	<b>\$ 19,381,039</b>	<b>\$ 127,259,062</b>	<b>\$ 294,351,782</b>	<b>\$ 341,245,787</b>	<b>\$ 229,733,754</b>

(1) Accrual Basis of Accounting

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table III  
Fund Balances - Governmental Funds  
Fiscal Years 2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Fund:</b>										
Nonspendable	1,493,619	1,685,258	2,148,588	2,659,348	1,615,121	1,086,320	657,353	1,588,663	1,288,128	1,430,989
Spendable:										
Restricted	16,438,233	18,065,687	20,659,542	20,009,492	18,630,626	28,915,597	31,943,804	-	17,422,069	15,582,974
Committed	-	13,425,233	-	-	-	-	-	18,839,622	-	-
Assigned	25,556,391	25,000,000	43,297,506	40,577,582	50,313,035	50,307,223	54,196,596	73,971,724	75,463,421	54,197,651
Unassigned	2,963,342	3,216,463	2,627,609	2,332,832	2,472,440	2,341,902	2,724,050	2,222,776	429,871	1,504,327
<b>Total General Fund</b>	<u>\$ 46,451,585</u>	<u>\$ 61,392,641</u>	<u>\$ 68,733,245</u>	<u>\$ 65,579,254</u>	<u>\$ 73,031,222</u>	<u>\$ 82,651,042</u>	<u>\$ 89,521,803</u>	<u>\$ 96,622,785</u>	<u>\$ 94,603,489</u>	<u>\$ 72,715,941</u>
<b>All Other Governmental Funds:</b>										
Nonspendable	530,037	536,233	553,948	562,391	1,115,848	1,160,632	1,176,503	1,030,988	1,240,977	1,583,156
Spendable:										
Restricted	-	-	-	598,067	580,814	909,978	-	-	-	-
Committed	7,749,736	6,901,154	7,179,132	8,221,194	4,842,688	15,892,379	38,178,354	36,936,595	36,010,958	20,880,064
Assigned	887,006	833,005	595,609	-	-	-	-	-	-	12,497,757
<b>Total All Other Governmental Funds</b>	<u>\$ 9,166,779</u>	<u>\$ 8,270,392</u>	<u>\$ 8,328,689</u>	<u>\$ 9,381,652</u>	<u>\$ 6,539,350</u>	<u>\$ 17,962,989</u>	<u>\$ 39,354,857</u>	<u>\$ 37,967,583</u>	<u>\$ 37,251,935</u>	<u>\$ 34,960,977</u>

(1) Modified Accrual Basis of Accounting

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table IV  
Change in Fund Balances - Governmental Funds  
Fiscal Years 2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues:</b>										
Anne Arundel County	\$ 747,107,793	\$ 731,687,096	\$ 843,653,493	\$ 909,194,638	\$ 876,140,066	\$ 838,368,070	\$ 914,987,735	\$ 981,010,678	\$ 995,755,050	\$ 1,030,467,407
State of Maryland	441,683,531	473,058,442	447,460,964	466,996,612	519,604,973	508,989,383	538,623,398	612,283,865	702,169,837	686,525,705
United States Government	56,249,719	58,337,597	58,967,411	66,974,770	64,916,522	98,071,461	189,508,251	177,326,615	160,500,875	122,341,902
Sale of Food	10,753,513	11,131,697	11,230,600	11,748,879	7,650,282	40	7,023	7,901,174	7,855,985	8,648,895
Investment Interest Earned	203,814	701,990	1,857,350	3,467,512	2,861,907	278,671	273,256	6,645,982	11,569,563	11,190,483
Gate Receipts	430,357	514,010	564,198	538,528	496,109	-	584,087	697,782	751,548	765,700
Rebates and Commissions	1,517,008	2,049,921	2,741,932	4,591,915	4,726,704	3,617,949	6,803,460	4,944,683	7,173,309	4,702,250
Student Payments	1,215,058	1,529,518	1,311,504	1,585,374	992,364	212,018	181,397	289,902	303,580	394,446
Student Activity Fees	-	-	-	-	-	3,437,567	8,964,374	11,528,312	11,802,359	12,666,819
Other	2,941,677	5,910,614	5,652,337	3,751,231	4,205,635	7,243,953	9,043,408	5,200,684	6,455,593	5,478,382
<b>Total Revenues</b>	<b>\$ 1,262,102,470</b>	<b>\$ 1,284,920,885</b>	<b>\$ 1,373,439,789</b>	<b>\$ 1,468,849,459</b>	<b>\$ 1,481,594,562</b>	<b>\$ 1,460,219,112</b>	<b>\$ 1,668,976,389</b>	<b>\$ 1,807,829,677</b>	<b>\$ 1,904,337,699</b>	<b>\$ 1,883,181,989</b>
<b>Expenditures:</b>										
Current:										
Administration	\$ 28,226,378	\$ 30,336,861	\$ 30,435,315	\$ 32,425,399	\$ 36,226,391	\$ 37,186,398	\$ 39,844,440	\$ 42,474,348	\$ 47,080,648	\$ 56,929,852
Mid-Level Administration	64,962,632	65,846,143	66,923,876	69,361,864	72,543,375	72,030,309	75,748,729	83,585,072	90,499,620	109,650,363
Instructional Salaries and Wages	380,073,397	388,151,126	395,362,667	408,834,980	445,506,024	459,575,786	502,180,195	542,816,782	575,530,626	583,230,176
Textbooks and Instructional Supplies	32,512,017	27,761,533	31,117,806	37,776,888	34,450,776	68,946,206	55,552,446	48,170,132	55,692,792	56,434,547
Other Instructional Costs	18,736,431	27,950,431	18,935,634	23,777,233	29,280,184	36,263,592	25,086,012	37,568,533	39,269,261	44,473,183
Special Education	127,660,031	128,465,041	131,555,204	140,489,158	146,102,876	146,959,689	156,166,285	176,158,099	195,199,702	203,519,882
Student Activities	-	-	-	-	-	4,231,733	8,196,929	11,031,688	10,983,778	11,978,581
Pupil Services	7,397,376	7,836,691	8,185,339	8,550,326	9,758,418	10,408,053	12,585,511	15,257,383	18,852,128	21,128,757
Student Health Services	8,838,310	8,970,196	9,122,224	9,522,492	7,595,181	9,961,648	13,462,719	14,840,768	15,400,602	19,686,127
Pupil Transportation	55,005,871	58,053,568	58,472,814	61,188,740	58,302,852	46,919,146	63,128,168	67,748,147	78,608,151	86,026,857
Operation of Plant	63,351,810	66,456,729	72,706,589	78,052,467	83,266,398	90,813,476	91,037,916	105,227,672	101,501,975	108,284,221
Maintenance of Plant	59,263,481	36,896,316	34,888,210	29,038,732	32,350,987	26,819,714	31,852,750	41,006,743	39,703,479	45,352,211
Fixed Charges	272,959,696	290,965,410	314,182,218	300,734,498	311,466,424	319,303,839	330,653,967	349,508,396	376,211,599	390,174,820
Community Services	846,464	872,013	889,157	991,423	923,377	482,904	882,750	1,056,045	1,150,602	1,190,063
Food Services	28,567,796	31,632,548	30,873,499	31,460,297	31,252,345	27,052,365	36,483,164	39,024,401	39,483,085	41,916,583
Capital Outlay	106,931,269	104,517,789	161,804,180	236,771,847	181,380,748	101,275,514	197,402,774	221,030,563	219,555,531	135,647,332
Debt Service										
Principal	8,360,443	8,641,969	8,299,553	8,477,564	9,266,375	13,776,735	15,731,054	16,749,590	17,137,780	17,160,984
Interest	538,029	496,376	730,517	767,109	776,175	950,662	995,314	1,318,272	1,109,730	1,295,968
<b>Total Expenditures</b>	<b>\$ 1,264,231,431</b>	<b>\$ 1,283,850,740</b>	<b>\$ 1,374,484,802</b>	<b>\$ 1,478,221,017</b>	<b>\$ 1,490,448,906</b>	<b>\$ 1,472,957,769</b>	<b>\$ 1,656,991,123</b>	<b>\$ 1,814,572,634</b>	<b>\$ 1,922,971,089</b>	<b>\$ 1,934,080,507</b>
Other Financing Sources										
Leases and SBITA	6,429,225	12,974,524	8,443,914	7,270,530	13,464,010	23,943,694	16,277,363	12,456,665	15,898,446	26,720,012
Net Change in Fund Balance	<u>\$ 4,300,264</u>	<u>\$ 14,044,669</u>	<u>\$ 7,398,901</u>	<u>\$ (2,101,028)</u>	<u>\$ 4,609,666</u>	<u>\$ 11,205,037</u>	<u>\$ 28,262,629</u>	<u>\$ 5,708,300</u>	<u>\$ (2,734,944)</u>	<u>\$ (24,178,506)</u>
Debt Service as a Percentage of										
Noncapital Expenditures	<u>0.77%</u>	<u>0.78%</u>	<u>0.85%</u>	<u>0.70%</u>	<u>0.77%</u>	<u>1.06%</u>	<u>1.16%</u>	<u>1.00%</u>	<u>1.07%</u>	<u>1.03%</u>

(1) Modified Accrual basis of Accounting

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table V  
General Fund Revenues  
(Non-GAAP Budgetary Basis)  
Fiscal Years 2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Anne Arundel County	\$ 620,581,418	\$ 648,224,500	\$ 681,724,499	\$ 687,809,300	\$ 733,315,800	\$ 749,579,900	\$ 784,741,000	\$ 834,741,000	\$ 881,481,000	\$ 929,281,000
State of Maryland	339,980,087	352,471,167	354,698,788	366,725,775	398,503,332	414,398,388	417,192,594	474,032,512	536,737,243	553,408,987
United States Government	38,145,460	39,714,820	39,789,224	46,391,001	42,666,867	71,336,557	95,614,162	120,002,428	111,157,154	82,036,885
Other	3,768,502	6,101,907	7,818,889	12,063,572	12,466,698	7,449,464	11,492,822	15,231,368	23,505,940	19,099,062
<b>Total Revenues</b>	<b>\$ 1,002,475,467</b>	<b>\$ 1,046,512,394</b>	<b>\$ 1,084,031,400</b>	<b>\$ 1,112,989,648</b>	<b>\$ 1,186,952,697</b>	<b>\$ 1,242,764,309</b>	<b>\$ 1,309,040,578</b>	<b>\$ 1,444,007,308</b>	<b>\$ 1,552,881,337</b>	<b>\$ 1,583,825,934</b>

Table VI  
General Fund  
Expenditures and Encumbrances  
(Non-GAAP Budgetary Basis)  
Fiscal Years 2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	\$ 29,097,945	\$ 31,211,541	\$ 31,274,987	\$ 33,013,926	\$ 36,818,338	\$ 38,471,949	\$ 40,494,513	\$ 43,303,120	\$ 49,024,777	\$ 58,199,248
Mid-Level Administration	64,978,718	66,159,285	67,343,379	69,474,501	72,391,299	72,112,763	75,827,083	84,453,688	89,807,595	109,664,143
Instructional Salaries and Wages	379,463,261	387,465,251	394,676,852	408,387,151	445,117,256	459,450,827	502,045,069	542,540,605	575,201,643	582,755,892
Textbooks and Instructional Supplies	31,397,334	31,835,246	38,324,550	35,152,447	41,603,752	68,878,476	54,495,546	50,912,615	54,262,314	49,239,178
Other Instructional Costs	18,195,898	20,477,612	23,892,430	22,593,056	28,773,199	26,385,447	25,677,385	32,029,791	38,633,523	36,325,143
Special Education	128,052,799	129,036,560	132,075,840	140,831,664	148,207,334	150,236,661	157,586,316	174,546,648	195,561,306	201,799,469
Pupil Service	7,400,010	7,902,760	8,167,865	8,567,636	9,763,932	10,431,319	12,612,836	15,289,644	18,849,965	21,145,635
Food Services	-	-	-	-	483,200	543,100	758,075	545,180	735,954	383,015
Health Services	-	-	-	-	80,470	344,274	1,201,601	1,604,456	2,006,934	2,516,567
Pupil Transportation	53,486,644	55,904,690	56,763,361	59,182,079	57,016,082	46,608,178	60,441,571	66,892,905	75,000,034	82,822,302
Operation of Plant	63,507,872	66,529,303	69,661,010	78,933,792	81,528,213	86,090,889	93,869,193	92,373,361	99,209,217	100,850,851
Maintenance of Plant	17,832,418	19,410,917	20,326,190	22,639,712	22,072,401	25,251,543	27,122,467	37,981,120	40,810,977	36,028,654
Fixed Charges	205,061,822	220,685,489	246,965,028	233,137,260	241,700,733	250,607,523	255,784,435	279,074,475	304,724,841	304,494,662
Community Services	416,675	447,951	491,153	533,143	503,640	465,493	560,245	665,037	690,937	719,830
Capital Outlay	3,306,720	3,413,051	4,269,137	5,891,828	4,981,667	5,040,247	6,073,509	12,314,963	10,125,930	4,515,850
<b>Total Expenditures and Encumbrances</b>	<b>\$ 1,002,198,116</b>	<b>\$ 1,040,479,656</b>	<b>\$ 1,094,231,782</b>	<b>\$ 1,118,338,198</b>	<b>\$ 1,191,041,516</b>	<b>\$ 1,240,918,689</b>	<b>\$ 1,314,549,844</b>	<b>\$ 1,434,527,608</b>	<b>\$ 1,554,645,947</b>	<b>\$ 1,591,460,439</b>

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table VII

## Food Service Fund Revenues

Fiscal Years 2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State of Maryland	\$ 1,214,492	\$ 1,242,246	\$ 1,249,554	\$ 1,133,929	\$ 1,191,611	\$ 1,295,408	\$ 1,029,844	\$ 1,164,943	\$ 2,070,642	\$ 2,024,471
United States Government	18,198,406	18,498,682	18,978,899	19,118,211	18,792,180	25,548,532	54,415,382	28,063,427	27,183,141	27,163,929
Sale of Food	10,753,513	11,131,697	11,230,600	11,748,879	7,650,282	40	7,023	7,901,174	7,855,985	8,648,895
Other	90,944	136,451	195,732	183,279	152,426	124,490	184,059	337,748	280,065	163,438
<b>Total Revenues</b>	<b>\$ 30,257,355</b>	<b>\$ 31,009,076</b>	<b>\$ 31,654,785</b>	<b>\$ 32,184,298</b>	<b>\$ 27,786,499</b>	<b>\$ 26,968,470</b>	<b>\$ 55,636,308</b>	<b>\$ 37,467,292</b>	<b>\$ 37,389,833</b>	<b>\$ 38,000,733</b>

Table VIII

## Food Service Fund Expenditures

Fiscal Years 2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Salaries and Wages	\$ 8,299,661	\$ 8,463,420	\$ 8,645,273	\$ 8,547,161	\$ 9,864,485	\$ 7,390,730	\$ 8,465,262	\$ 9,764,632	\$ 10,162,176	\$ 11,574,900
Contracted Services	794,468	884,451	949,417	1,286,603	1,775,781	730,825	1,630,894	1,642,434	1,700,279	1,973,876
Supplies and Materials	13,510,879	13,855,777	14,257,943	15,070,683	13,255,202	11,931,380	19,805,715	18,079,129	19,035,499	19,521,930
Other Charges	5,483,370	6,152,873	6,212,348	6,147,247	6,204,196	6,010,197	5,891,470	6,235,624	6,457,037	7,111,060
Debt Service	-	-	-	-	-	-	-	86,625	89,812	93,405
Equipment	479,418	2,276,027	808,518	408,603	152,681	929,333	414,948	3,240,604	1,996,914	1,734,817
<b>Total Expenditures</b>	<b>\$ 28,567,796</b>	<b>\$ 31,632,548</b>	<b>\$ 30,873,499</b>	<b>\$ 31,460,297</b>	<b>\$ 31,252,345</b>	<b>\$ 26,992,465</b>	<b>\$ 36,208,289</b>	<b>\$ 39,049,048</b>	<b>\$ 39,441,717</b>	<b>\$ 42,009,988</b>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table IX  
Capital Project Fund Revenues  
Fiscal Years 2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Anne Arundel County	\$ 108,114,803	\$ 64,948,989	\$ 143,601,383	\$ 201,148,211	\$ 123,450,875	\$ 68,004,494	\$ 103,823,935	\$ 116,979,178	\$ 85,870,220	\$ 66,505,333
State of Maryland	37,537,113	54,089,579	29,605,945	37,268,553	55,895,471	30,130,218	53,286,028	73,858,045	98,822,659	54,611,224
Federal Government	-	-	-	1,676,633	3,512,571	1,416,049	40,462,897	29,369,331	23,531,575	10,591,740
Other	83,414	11,178	83,445	163,504	408,158	234,687	320,123	207,640	436,996	1,572,969
	<u>\$ 145,735,330</u>	<u>\$ 119,049,746</u>	<u>\$ 173,290,773</u>	<u>\$ 240,256,901</u>	<u>\$ 183,267,075</u>	<u>\$ 99,785,448</u>	<u>\$ 197,892,983</u>	<u>\$ 220,414,194</u>	<u>\$ 208,661,450</u>	<u>\$ 133,281,266</u>

Table X  
Capital Project Fund Expenditures  
Fiscal Years 2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Site Improvement	\$ 582,821	\$ 1,302,743	\$ 32,670	\$ 8,195,116	\$ 123,486	\$ 400,882	\$ 254,587	\$ 126,343	\$ -	\$ -
Building	90,701,583	84,708,242	84,891,688	174,804,090	126,715,509	59,430,619	167,894,568	170,077,920	139,226,570	55,892,088
Remodeling	46,970,664	27,711,543	84,624,556	48,492,979	48,634,543	34,788,048	13,255,301	43,023,067	57,142,702	70,806,149
Equipment	7,355,644	5,316,040	4,191,549	8,616,418	7,403,971	4,929,184	17,110,942	7,497,691	11,941,889	5,810,057
	<u>\$ 145,610,712</u>	<u>\$ 119,038,568</u>	<u>\$ 173,740,463</u>	<u>\$ 240,108,603</u>	<u>\$ 182,877,509</u>	<u>\$ 99,548,733</u>	<u>\$ 198,515,398</u>	<u>\$ 220,725,021</u>	<u>\$ 208,311,161</u>	<u>\$ 132,508,294</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XI  
General Fund Approved Original Operating Budgets  
Fiscal Years 2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	\$ 29,429,800	\$ 30,957,200	\$ 32,692,500	\$ 33,464,100	\$ 38,339,200	\$ 39,012,000	\$ 40,893,100	\$ 46,795,200	\$ 49,303,300	\$ 50,901,000
Mid-Level Administration	66,306,300	68,164,600	68,826,200	71,513,300	73,827,600	76,043,300	77,181,200	82,156,500	90,027,900	107,349,000
Instructional Salaries and Wages	389,799,300	397,376,400	402,070,100	415,830,600	455,566,500	467,942,200	496,813,300	556,810,200	593,365,500	582,430,500
Textbooks and Instructional Supplies	29,355,300	29,358,100	29,456,900	27,985,400	28,860,600	32,496,400	34,899,500	40,551,400	48,288,100	41,368,900
Other Instructional Costs	16,628,100	17,278,800	18,211,900	18,250,400	20,031,700	20,653,200	24,340,800	32,437,200	38,639,200	38,088,700
Special Education	127,206,500	132,919,200	134,730,900	138,905,600	151,538,100	157,539,700	165,834,200	177,600,100	191,389,300	202,893,600
Pupil Service	7,097,700	7,743,700	8,226,200	8,943,100	10,387,200	11,590,900	12,916,700	15,203,800	18,440,600	21,776,900
Food Service	-	-	-	-	483,200	483,200	483,200	483,200	984,200	-
Health Services	-	-	-	-	-	660,200	607,000	1,822,000	1,707,500	2,916,100
Pupil Transportation	53,793,500	55,147,200	56,320,100	58,644,400	64,161,800	67,368,400	69,146,800	79,904,500	86,423,100	86,727,300
Operation of Plant	68,024,800	69,411,900	72,539,100	73,304,600	77,376,400	83,003,100	84,205,700	90,178,900	99,726,400	102,065,500
Maintenance of Plant	18,043,200	17,842,500	18,469,100	18,543,900	19,102,100	21,866,400	22,306,600	39,620,300	29,544,000	28,282,900
Fixed Charges	246,350,900	260,199,400	271,466,500	278,552,300	290,584,500	294,379,700	299,426,500	324,136,900	342,430,500	361,905,600
Community Services	360,300	503,000	444,600	441,900	675,800	510,400	498,800	756,600	811,000	678,500
Capital Outlay	3,552,000	3,673,500	3,674,600	3,702,300	3,832,000	3,860,500	3,999,300	4,287,000	4,569,300	4,728,800
	<u>\$ 1,055,947,700</u>	<u>\$ 1,090,575,500</u>	<u>\$ 1,117,128,700</u>	<u>\$ 1,148,081,900</u>	<u>\$ 1,234,766,700</u>	<u>\$ 1,277,409,600</u>	<u>\$ 1,333,552,700</u>	<u>\$ 1,492,743,800</u>	<u>\$ 1,595,649,900</u>	<u>\$ 1,632,113,300</u>

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

Fiscal Year Ended June 30,	Governmental Activities							Business-Type Activities		Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds (b)	Leases and Subscriptions (c)	Tax Increment Bonds	State and Federal Loans	Capital Leases	Installment Purchase Agreements	Total Governmental Activities	Water, Wastewater and Solid Waste Bonds (b)	Leases (c)			
2025	\$ 1,838,896	\$ 72,569	\$ 47,215	\$ 1,277	\$ -	\$ 13,385	\$ 1,973,342	\$ 996,102	\$ 135	\$ 2,969,579	5.48%	4,864
2024	1,761,840	58,867	52,180	1,479	-	13,405	1,887,771	959,755	149	2,847,675	5.48%	4,789
2023	1,713,954	62,597	56,780	1,682	-	13,425	1,848,438	920,554	95	2,769,087	5.49%	4,667
2022	1,693,427	37,687	61,015	1,897	20	13,445	1,807,491	894,303	121	2,701,915	5.77%	4,564
2021	1,663,874	-	64,945	2,138	50	13,465	1,744,472	878,166	-	2,622,638	5.61%	4,452
2020	1,567,703	-	68,445	2,362	20	13,485	1,652,015	837,899	-	2,489,914	5.81%	4,272
2019	1,438,373	-	71,610	2,584	30	13,505	1,526,102	781,357	-	2,307,459	5.71%	3,984
2018	1,292,667	-	73,700	2,527	24	13,525	1,382,443	729,593	-	2,112,036	5.52%	3,670
2017	1,175,582	-	81,130	2,767	79	13,545	1,273,103	682,152	-	1,955,255	5.29%	3,422
2016	1,159,243	-	83,125	3,101	96	13,565	1,259,130	638,133	-	1,897,263	5.32%	3,342

(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.

(b) Bonds have been adjusted for the unamortized premium.

(c) Amounts include GASB87 and GASB 96 which began July 1, 2021 and July 1, 2022, respectively.

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



BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY  
Table XIII  
Anne Arundel County, Maryland  
Taxable Assessed Value and Estimated Actual Value of Property  
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Real Property					Personal Property			Total Taxable Assessed Value	Weighted Average Tax Rate (a)	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Agricultural Property	Use Value Property	Total Real Property	Railroad/Utility Property	Other Business Property	Total Personal Property				
2025	\$ 69,494,486	\$ 21,422,055	\$ 557,322	\$ 23,131	\$ 91,496,994	\$ 1,164,769	\$ 1,546,641	\$ 2,711,410	\$ 94,208,404	0.95	\$ 94,208,404	100.00%
2024	79,056,874	22,903,223	609,341	\$ 23,883	102,593,321	1,483,339	1,414,677	2,898,016	105,491,337	0.99	105,491,337	100.00%
2023	75,855,072	22,519,338	596,164	23,161	98,993,735	1,409,233	1,691,693	3,100,926	102,094,661	0.95	102,094,661	100.00%
2022	73,633,743	22,659,244	574,885	14,746	96,882,618	1,308,485	1,658,619	2,967,104	99,849,722	0.94	99,849,722	100.00%
2021	71,395,721	22,651,601	572,257	20,424	94,640,003	1,251,058	1,503,158	2,754,216	97,394,219	0.94	97,394,219	100.00%
2020	69,494,486	21,422,055	557,322	23,131	91,496,994	1,164,769	1,546,641	2,711,410	94,208,404	0.95	94,208,404	100.00%
2019	66,898,243	20,570,534	536,563	17,758	88,023,098	1,122,468	1,611,430	2,733,898	90,756,996	0.91	90,756,996	100.00%
2018	64,446,727	19,754,772	519,391	20,913	84,741,803	1,027,433	1,649,168	2,676,601	87,418,404	0.92	87,418,404	100.00%
2017	62,092,763	18,589,077	503,603	20,966	81,206,409	994,833	1,602,185	2,597,018	83,803,427	0.93	83,803,427	100.00%
2016	59,792,897	17,851,464	488,233	21,624	78,154,218	941,588	1,336,541	2,278,129	80,432,347	0.93	80,432,347	100.00%

(in thousands of dollars)

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XIV

Anne Arundel County, Maryland

Principal Property Tax Payers

Current Year and Nine Years Ago

2025		
Taxpayer	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
Baltimore Gas & Electric Company	\$ 1,443,272,470	1.30%
Arundel Mills Limited Partnership	482,746,160	0.43%
GLP Capital LP	327,722,357	0.30%
KP IV Navy LLC	343,222,500	0.31%
Verizon	128,251,440	0.12%
Northrop Grumman Systems Corp.	245,573,130	0.22%
Raven FS Property Holdings LLC	184,735,000	0.17%
WCS Properties Business Trust	150,770,201	0.14%
Annapolis Towne Center at Parole LLC	146,171,534	0.13%
Comcast of Maryland, LLC	57,775,260	0.05%
	<u>\$ 3,510,240,052</u>	<u>3.16%</u>
2016		
Taxpayer	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
Baltimore Gas & Electric Company	\$ 729,614,703	0.91%
Annapolis Mall LTD Partnership (Annapolis Mall)	476,846,300	0.59%
Arundel Mills Limited Partnership (Arundel Mills Mall)	398,218,753	0.50%
Verizon	160,615,250	0.20%
PPE Casino Resorts Maryland LLC	289,057,033	0.36%
Raven FS Property Holdings LLC	175,040,000	0.22%
Wal-mart Stores, Inc.	122,443,086	0.15%
Northrop Grumman Corp.	126,577,221	0.16%
Annapolis Towne Center at Parole LLC	187,513,931	0.23%
Dorsey Villas LLC	101,789,334	0.13%
	<u>\$ 2,767,715,611</u>	<u>3.44%</u>

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XV

Anne Arundel County, Maryland

Principal Employers

Current Year and Nine Years Ago

2025		
<u>Employer</u>	<u>Employees</u>	<u>Percentage of Total County Employment</u>
Ft. George G. Meade	64,455	14.89%
Anne Arundel County Public Schools	15,794	3.65%
State of Maryland	11,584	2.68%
Northrop Grumman Corp.	10,300	2.38%
BWI Thurgood Marshall Airport	10,000	2.31%
Anne Arundel County Government	6,515	1.50%
Southwest Airlines	5,239	1.21%
Anne Arundel Health System	4,225	0.98%
Univ. of MD Baltimore Washington Medical Center	3,170	0.73%
U.S. Naval Academy/Naval Support Activity	3,000	0.69%
	<u>134,282</u>	<u>31.02%</u>
2016		
<u>Employer</u>	<u>Employees</u>	<u>Percentage of Total County Employment</u>
Ft. George G. Meade	53,733	13.60%
Anne Arundel County Public Schools	14,000	3.54%
State of Maryland	12,132	3.07%
BWI Thurgood Marshall Airport	9,717	2.46%
Northrop Grumman Corp.	7,725	1.96%
Anne Arundel County Government	5,190	1.31%
Anne Arundel Health System	4,000	1.01%
Southwest Airlines	3,500	0.89%
Maryland Live! Casino	3,000	0.76%
Univ of MD Baltimore Washington Medical Center	2,901	0.73%
	<u>115,898</u>	<u>29.33%</u>

*Sources: Anne Arundel Economic Development Corporation, the Maryland State Data Center,  
and the U.S. Department of Commerce - Bureau of Economic Analysis.*

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XVI  
Anne Arundel County, Maryland  
Demographic and Economic Statistics  
Last Ten Years

<b>Fiscal Year</b>	<b>Population (a)</b>	<b>Personal Income (in thousands) (b)</b>	<b>Per Capita Income (c)</b>	<b>Public School Enrollment (d)</b>	<b>Unemployment Rate % (e)</b>
2025	610,496 \$	54,062,930 \$	88,556	85,085	2.65
2024	602,350	51,918,405	86,193	84,773	2.70
2023	599,965	50,408,461	84,019	84,346	1.90
2022	598,751	46,803,613	78,169	84,453	1.70
2021	596,354	46,786,607	78,454	83,165	5.05
2020	588,261	42,820,386	72,791	83,044	5.85
2019	579,234	40,381,643	69,716	84,984	2.97
2018	575,523	38,278,035	66,510	83,249	3.23
2017	571,339	36,978,774	64,723	82,777	3.64
2016	567,665	35,686,828	62,866	81,397	3.80

Sources and notes:

(a) Mid-year (July 1) estimates obtained from the Maryland Department of Planning, U.S. Census Bureau, release date March 2025. These data supersede population estimates published in previous years.

(b) U.S. Bureau of Economic Analysis (BEA), release date November 2024 - revised estimated for 2016-2023. These data supercede personal income estimates published in previous years. The year 2024-2025 has been forecast by Anne Arundel County Planning and Zoning.

(c) U.S. Bureau of Economic Analysis, release date November 2024. Per capita personal income is total personal income divided by total U.S. Census Bureau mid-year population.

(d) Anne Arundel County Board of Education, Educational Facilities Master Plan July 2024; 2022-2023 actual enrollment. Enrollment for 2024 projected by AACPS Planning Department release date July 2024. Revised to include evening high school enrollment.

(e) Maryland Department of Labor, Licensing and Regulation monthly reports. Average per Calendar Year; Year 2024 average for 6 months Dec-May). Release date 7/01/2024. Previous data superseded by August 2024 report.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XVII  
Statistical Analysis for Fiscal Years 2016 - 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b><u>Pupil Transportation:</u></b>										
Average # of pupils transported daily	59,261	59,991	61,088	62,004	62,934	18,412	51,822	59,722	59,105	60,548
Average # buses in daily operation:										
County owned										
(for transportation of handicapped)	55	55	55	54	54	55	54	54	53	54
Privately owned	536	547	560	581	584	584	585	547	549	569
Average # vans in daily operation:										
County owned:								5	10	15
Privately Owned:								24	43	42
<b><u>Number of Schools:</u></b>										
Elementary (includes Pre-K centers)	79	80	80	80	80	80	80	80	81	81
Middle	20	19	19	19	19	19	19	19	19	19
Senior High	12	12	12	13	13	13	13	13	14	14
Virtual Academy (Grades 3-12)					1	1	1	1	1	1
Charter/Contract/ Special Ed/Specialty/Alternative	10	10	10	10	10	10	10	10	10	10
Vocational Education Centers	2	2	2	2	2	2	2	2	2	2
Total	123	123	123	124	125	125	125	125	127	127
<b><u>Budgeted Positions:</u></b>										
<b>Instructional Services</b>										
Central Office Administrators	52.50	53.00	52.00	55.00	55.00	58.00	58.00	59.00	62.00	74.00
Principals and Asst. Principals	281.00	283.00	283.00	284.00	292.50	294.00	295.00	306.00	316.00	327.00
Teaching Staff	5,906.30	6,003.63	6,009.23	6,105.85	6,351.59	6,509.59	6,571.95	6,811.44	6,832.55	6,691.04
Instructional Assistants	817.80	798.37	788.87	776.15	829.45	892.49	912.95	939.95	1,004.25	999.35
Guidance	212.20	212.70	212.20	216.20	234.20	246.20	250.20	260.70	266.70	273.20
Permanent Substitutes	57.00	57.00	55.00	53.00	56.00	70.60	69.00	89.00	88.00	91.50
<b>Support Services</b>										
Central Office Administrators	16.00	17.00	17.00	17.00	17.00	18.00	18.00	19.00	19.00	33.00
Pupil Transportation	138.00	139.00	139.00	139.00	141.00	148.00	148.00	157.00	182.00	182.00
Pupil Personnel Workers, Asst. in Pupil Services, Psychologists, and Social Workers	119.70	122.10	122.20	145.00	146.50	151.50	156.10	179.80	193.30	202.80
<b>Operation &amp; Maintenance of Plant</b>	930.50	935.50	935.50	937.50	944.50	955.50	956.50	958.50	962.50	978.50
<b>Other Professional Staff</b>	364.20	371.30	385.25	390.53	410.77	426.62	434.22	454.22	481.52	628.87
<b>Other Non-Professional Staff</b>	718.47	726.17	727.79	721.98	735.90	749.48	747.98	772.13	790.33	809.50
Total	9,613.67	9,718.77	9,727.04	9,841.21	10,214.41	10,519.98	10,617.90	11,006.74	11,198.15	11,290.76
<b><u>High School Graduates:</u></b>										
Day School	5,168	5,080	5,189	5,124	5,378	5,418	5,426	5,449	5,656	6,120
Evening School	73	54	96	117	105	91	103	85	127	114
Total	5,200	5,241	5,285	5,241	5,483	5,509	5,529	5,534	5,783	6,234

Source: Anne Arundel County Public Schools data.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XVIII

Summary of Actual and Projected Pupil Enrollment  
For Fiscal Years 2020 - 2029

	Actual Enrollment at September 30					Projected Enrollment at September30				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Kindergarten	5,745	5,921	5,945	5,832	5,837	5,775	5,729	5,652	5,661	5,747
Grades 1 - 5	31,257	30,445	30,988	30,974	31,095	31,205	31,481	31,920	32,028	32,214
Total Elementary (K - 5)	37,002	36,366	36,933	36,806	36,932	36,980	37,210	37,572	37,689	37,961
Ungraded ECI	269	244	247	261	246	212	226	226	226	226
Ungraded in PreKindergarten	1,508	1,769	2,004	2,137	2,190	2,270	2,404	2,404	2,404	2,423
Ungraded in Special Ctr. Alt ECI & PK	152	116	143	106	240	240	240	240	240	240
Ungraded in Special Ctr. Alt (K-5)	229	212	180	177	128	128	128	128	128	128
Total Special (K - 5)	2,158	2,341	2,574	2,681	2,804	2,850	2,998	2,998	2,998	3,017
Total Elementary	39,160	38,707	39,507	39,487	39,736	39,830	40,208	40,570	40,687	40,978
Grades 6 - 8	19,443	19,038	18,929	18,635	18,620	18,743	19,190	19,670	19,797	19,994
Grades 9 - 12	23,800	24,283	24,938	25,126	25,595	25,690	25,665	25,664	25,663	25,644
Total Grades 6 - 12	43,243	43,321	43,867	43,761	44,215	44,433	44,855	45,334	45,460	45,638
Evening High	227	218	242	303	439	439	439	439	439	439
Special Centers Secondary	414	357	358	368	255	255	255	255	255	255
Virtual Academy	-	562	479	427	128	128	128	128	128	128
Total Secondary Ungraded	641	1,137	1,079	1,098	822	822	822	822	822	822
Total Secondary	43,884	44,458	44,946	44,859	45,037	45,255	45,677	46,156	46,282	46,460
Total Enrollment	83,044	83,165	84,453	84,346	84,773	85,085	85,885	86,726	86,969	87,438

Source: Anne Arundel County Public Schools data.

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XIX  
Cost Per Pupil - General Fund  
School Year 2024-2025

	Actual Expenditures <u>2023-2024</u>	Actual Expenditure <u>2024-2025</u>
<b>Expenditures &amp; Encumbrances:</b>		
Administration	\$ 49,024,777	\$ 58,199,248
Mid-Level Administration	89,807,595	109,664,143
Instructional Salaries & Wages	575,201,643	582,755,892
Textbooks & Classroom Supplies	54,262,314	49,239,178
Other Instructional Costs	38,633,523	36,325,143
Special Education	195,561,306	201,799,469
Student Personnel Services	18,849,965	21,145,635
Health Services	735,954	383,015
Student Transportation Services	2,006,934	2,516,567
Operation of Plant	75,000,034	82,822,302
Maintenance of Plant	99,209,217	100,850,851
Fixed Charges	40,810,977	36,028,654
Food Services	304,724,841	304,494,662
Community Services	690,937	719,830
Capital Outlay	10,125,930	4,515,850
<b>Total Expenditures &amp; Encumbrances</b>	<b>\$ 1,554,645,947</b>	<b>\$ 1,591,460,439</b>
<b>Less:</b>		
Outgoing Transfers (Non Public/Other Tuition)	\$ (34,990,287)	\$ (34,975,745)
Additional Equipment	(4,114,355)	(4,114,355)
Community Services	(690,937)	(687,936)
<b>Net Total - Expenditures &amp; Encumbrances</b>	<b>\$ 1,514,850,367</b>	<b>\$ 1,551,682,403</b>
<b>Total - Average Daily Membership</b>	<b>84,653</b>	<b>85,029</b>
<b>Per Pupil - Expenditures &amp; Encumbrances</b>	<b>\$ 17,895</b>	<b>\$ 18,249</b>

(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

Table XX  
School Breakfast and School Lunch Programs  
School Years 2021 Through 2025

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b><u>School Breakfast Program:</u></b>					
<b>Charge per breakfast to students:</b>					
Regular	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Reduced	0.00	0.00	0.00	0.00	0.00
Charge per breakfast to adults	1.90	1.90	3.00	3.00	3.00
Number of days breakfast served	237	231	181	181	181
Number of free breakfasts served	0	0	1,566,542	1,719,560	1,651,191
Average number of free breakfasts served to pupils daily	0	0	8,655	9,500	9,123
<b>Number of paid breakfasts served:</b>					
At reduced price	0	0	172,318	262,787	263,006
At regular price	0	0	831,470	1,021,457	1,008,851
<b>Average number of paid breakfasts served to pupils daily:</b>					
At reduced price	0	0	952	1,452	1,453
At regular price	0	0	4,594	5,643	5,574
<b>Total number of school year breakfasts served to pupils</b>	0	0	2,570,330	3,003,804	2,923,048
Average number of breakfasts served to pupils daily	0	0	14,201	16,596	16,149
Number of breakfast schools	121	121	121	121	124
Total of free summer breakfasts served	2,222,449	4,585,679 *	126,863	30,425	28,983
<b>Total breakfasts served</b>	2,222,449	4,585,679	2,697,193	3,034,229	2,952,031
<b><u>School Lunch Program:</u></b>					
<b>Charge per lunch to students:</b>					
Regular - Elementary	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75
Regular - Secondary	3.00	3.00	3.00	3.00	3.00
Reduced	0.00	0.00	0.00	0.00	0.00
Charge per lunch to adults	3.65	3.65	5.50	5.50	5.50
Number of days lunches served	237	231	181	181	181
Number of free lunches served	-	-	2,971,816	3,039,550	3,113,115
Average number of free lunches served to pupils daily	-	-	16,419	16,793	17,200
<b>Number of paid lunches served:</b>					
At reduced price	-	-	357,582	491,589	547,323
At regular price	-	-	2,460,871	2,556,181	2,730,257
<b>Average number of paid lunches served to pupils daily:</b>					
At reduced price	-	-	1,976	2,716	3,024
At regular price	-	-	13,595	14,123	15,084
<b>Total number of school year lunches served to pupils</b>	-	-	5,790,269	6,087,320	6,390,735
Average number of lunches served to pupils daily	-	-	31,990	33,632	35,308
Total of free summer lunches served	2,366,715	7,987,512 *	140,942	62,080	60,919
<b>Total lunches served</b>	2,366,715	7,987,512	5,931,211	6,149,400	6,451,654
Milk Prices	0.55	0.55	0.55	0.55	0.55

\*COVID emergency meals served in 2022  
under the Summer Program

Source: Anne Arundel County Public Schools data



BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XXI  
Teacher Salary and Education  
July 2024 to June 2025

<u>Education</u>	<u>Salary Range</u>	<u>Number of Teachers</u>	<u>Average Salary</u>
Bachelor's Degree with Standard Professional Certification	\$ 59,906 - 76,661	998	69,487
Master's Degree with Standard Professional Certification	63,546 - 104,144	853	90,582
Master's Degree with Advance Professional Certification	64,806 - 106,211	2,235	91,195
Master's Degree plus 30 credits with Professional Certification	67,411 - 110,476	1,073	100,744
Master's Degree plus 60 credits with Professional Certification	70,115 - 114,911	1,022	107,966
Doctorate Degree with Professional Certification	71,512 - 117,196	127	100,614
Provisional Bachelor's Degree	59,906 - 62,302	659	63,760
Provisional Master's Degree	63,546 - 66,088	139	67,268

NOTE: Teachers who hold a National Board Certification, who are teaching in an eligible position and in a MSDE Identified School can earn up to \$25,000 more than what is reflected on the salary range. The average numbers include those amounts where applicable.

Source: Anne Arundel County Public Schools data.

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XXII  
School Building Information  
Last Ten Fiscal Years  
**Fiscal Year Ended June 30,**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Feeder System: Annapolis</b>										
<i>Annapolis High (1979)</i>										
Square Feet	281,500	281,500	281,500	281,500	281,500	281,500	281,500	281,500	281,500	281,500
Capacity	1,888	1,888	2,085	2,086	2,086	2,083	2,083	2,083	2,083	2,083
Enrollment	1,911	1,911	1,980	1,981	2,156	2,134	2,159	2,127	2,089	2,075
<i>Annapolis Middle (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	1,549	1,549	1,549	1,549
Enrollment	774	774	987	1,014	1,033	1,061	964	879	793	790
<i>Bates Middle(1955)</i>										
Square Feet	145,520	145,520	145,520	145,520	145,520	145,520	145,520	145,520	145,520	145,520
Capacity	1,030	1,030	1,030	1,030	1,030	1,077	1,077	1,077	1,077	1,009
Enrollment	878	878	656	623	722	682	700	682	657	707
<i>Annapolis Elementary (1896/2014)</i>										
Square Feet	69,546	69,546	70,180	70,180	70,180	70,180	70,180	70,180	70,180	70,180
Capacity	314	314	314	314	314	304	304	304	304	304
Enrollment	255	280	242	223	203	194	186	200	183	190
<i>Eastport Elementary (1909/2016)</i>										
Square Feet	34,658	34,658	42,430	42,430	42,430	42,430	42,430	42,430	42,430	42,430
Capacity	281	281	336	336	336	323	323	323	323	323
Enrollment	260	260	249	241	304	283	272	269	279	283
<i>Georgetown East (1972/2016)</i>										
Square Feet	68,216	68,216	68,216	80,399	80,399	80,399	80,399	80,399	80,399	80,399
Capacity	537	537	537	597	597	561	561	561	561	561
Enrollment	375	375	277	307	312	291	264	290	323	317
<i>Germantown (1940/2011)</i>										
Square Feet	89,998	89,998	89,998	89,998	89,998	89,998	89,998	89,998	89,998	89,998
Capacity	718	718	718	718	718	650	650	650	650	650
Enrollment	741	741	549	559	504	485	500	482	481	467
<i>Hillsmere (2023)</i>										
Square Feet	49,130	49,130	49,130	49,130	67,858	67,858	67,988	67,988	67,988	67,988
Capacity	509	509	509	509	506	463	506	506	506	506
Enrollment	517	517	397	390	441	398	396	390	393	402
<i>Mills-Parole (1952/2015)</i>										
Square Feet	89,767	89,767	89,767	89,767	89,767	89,767	89,767	89,767	89,767	89,767
Capacity	696	696	696	696	696	706	706	706	706	706
Enrollment	632	632	632	594	606	555	559	578	550	559
<i>Rolling Knolls (1963/2016)</i>										
Square Feet	38,951	38,951	84,588	84,588	84,588	84,588	84,588	84,588	84,588	84,588
Capacity	598	598	607	607	607	529	529	529	529	529
Enrollment	395	395	397	408	414	374	361	377	385	402
<i>Tyler Heights (1962/2021)</i>										
Square Feet	47,544	47,544	84,813	84,813	84,813	84,813	84,813	84,813	84,813	84,813
Capacity	442	442	549	549	549	547	565	565	565	565
Enrollment	593	593	458	453	518	467	418	424	406	416
<i>West Annapolis (1956/2016)</i>										
Square Feet	31,669	31,669	53,885	53,885	53,885	53,885	53,885	53,885	53,885	53,885
Capacity	274	274	340	340	340	307	307	307	307	307
Enrollment	165	165	227	236	263	215	227	233	240	234

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XXII

## School Building Information

## Last Ten Fiscal Years

## Fiscal Year Ended June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Feeder System: Arundel</b>										
<i>Arundel High (1950/2008)</i>										
Square Feet	292,177	292,177	292,177	292,177	292,177	292,177	292,177	292,177	292,177	292,177
Capacity	2,039	2,039	2,039	2,039	2,039	2,039	2,143	2,143	2,143	2,143
Enrollment	2,043	2,043	2,118	2,123	1,834	1,876	1,733	1,617	1,646	1,778
<i>Arundel Middle (1961/2022)</i>										
Square Feet	140,032	140,032	140,032	140,032	162,322	162,322	162,322	162,322	162,322	162,322
Capacity	1,071	1,071	1,071	1,071	1,283	1,186	1,389	1,389	1,389	1,389
Enrollment	980	980	1,032	1,043	1,160	1,119	1,196	1,286	1,349	1,312
<i>Four Seasons (1974/2014)</i>										
Square Feet	83,703	83,703	83,703	83,703	83,703	83,703	83,703	83,703	83,703	83,703
Capacity	680	680	680	680	680	654	654	654	654	654
Enrollment	569	569	651	649	659	638	640	664	646	656
<i>Odenton (1930/2017)</i>										
Square Feet	71,302	71,302	71,302	89,287	89,287	89,287	89,287	89,287	89,287	89,287
Capacity	444	444	608	608	608	585	585	585	585	585
Enrollment	442	442	469	468	569	519	534	575	576	587
<i>Piney Orchard (2000/2012)</i>										
Square Feet	76,448	76,448	76,448	76,448	76,448	76,448	76,448	76,448	76,448	76,448
Capacity	684	684	684	684	684	649	649	649	649	649
Enrollment	675	675	638	624	808	808	941	966	955	538
<i>Two Rivers (2024)</i>										
Square Feet	-	-	-	-	-	-	-	-	80,768	80,768
Capacity	-	-	-	-	-	-	-	-	598	598
Enrollment	-	-	-	-	-	-	-	-	-	562
<i>Waugh Chapel (1967/2014)</i>										
Square Feet	61,695	61,695	62,101	62,101	62,101	62,101	62,101	62,101	62,101	62,101
Capacity	565	565	565	565	565	541	541	541	541	541
Enrollment	575	575	596	600	646	615	574	573	564	549
<b>Feeder System: Broadneck</b>										
<i>Broadneck (1982/2013)</i>										
Square Feet	297,740	297,740	297,740	297,740	297,740	297,740	297,740	297,740	297,740	297,740
Capacity	2,209	2,209	2,209	2,209	2,209	2,239	2,239	2,239	2,239	2,239
Enrollment	2,061	2,061	2,084	2,153	2,233	2,233	2,203	2,174	2,172	2,143
<i>Magothy River (1974/2015)</i>										
Square Feet	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Capacity	1,050	1,050	1,050	1,050	1,050	1,050	1,118	1,118	1,118	1,118
Enrollment	751	751	738	727	731	714	699	683	672	655
<i>Severn River (1974/2015)</i>										
Square Feet	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Capacity	1,041	1,041	1,041	1,041	1,041	1,041	1,118	1,118	1,118	1,118
Enrollment	759	759	748	749	852	801	747	734	685	675
<i>Arnold (1967/2019)</i>										
Square Feet	56,255	56,255	56,255	89,253	89,253	89,253	89,253	89,253	89,253	89,253
Capacity	456	456	456	565	565	580	580	580	580	580
Enrollment	388	388	427	543	563	481	522	503	496	454
<i>Belvedere (1954/1999)</i>										
Square Feet	68,476	68,476	68,476	68,476	68,476	68,476	68,476	68,476	68,476	68,476
Capacity	526	526	526	526	526	516	516	516	516	516
Enrollment	519	548	540	523	492	460	496	529	526	536
<i>Broadneck (1975/2012)</i>										
Square Feet	84,111	84,111	84,111	84,111	84,111	84,111	84,111	84,111	84,111	84,111
Capacity	717	717	717	717	717	707	707	707	707	707
Enrollment	809	826	791	786	766	749	686	687	645	652

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XXII

## School Building Information

## Last Ten Fiscal Years

## Fiscal Year Ended June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Cape St. Claire (1968/2012)</b>										
Square Feet	84,647	84,647	84,647	84,647	84,647	84,647	84,647	84,647	84,647	84,647
Capacity	800	800	800	800	800	776	776	776	776	776
Enrollment	610	593	635	613	607	566	594	631	653	660
<b>Windsor Farm (1989/2010)</b>										
Square Feet	77,432	77,432	77,432	77,432	77,432	77,432	77,432	77,432	77,432	77,432
Capacity	639	639	639	639	639	603	603	603	603	603
Enrollment	578	578	550	564	567	515	495	491	478	451
<b>Feeder System: Chesapeake</b>										
<b>Chesapeake High (1976/2018)</b>										
Square Feet	322,400	322,400	322,400	322,400	322,400	322,400	322,400	322,400	322,400	322,400
Capacity	2,088	2,088	2,088	2,088	2,088	2,068	2,068	2,068	2,068	2,068
Enrollment	1,404	1,404	1,400	1,379	1,398	1,412	1,388	1,419	1,427	1,540
<b>Chesapeake Bay Middle (1976)</b>										
Square Feet	343,446	343,446	343,446	343,446	343,446	343,446	343,446	343,446	343,446	343,446
Capacity	2,058	2,058	2,058	2,058	2,058	1,962	1,962	1,962	1,962	1,962
Enrollment	1,040	1,040	1,021	1,027	1,054	1,062	1,081	1,067	1,049	1,087
<b>Bodkin Elementary (1970/2013)</b>										
Square Feet	78,469	78,469	78,469	78,469	78,469	78,469	78,469	78,469	78,469	78,469
Capacity	663	663	663	663	663	580	580	580	580	580
Enrollment	580	590	580	565	564	483	498	520	499	504
<b>Fort Smallwood (1977/1999)</b>										
Square Feet	64,907	64,907	64,907	64,907	64,907	64,907	64,907	64,907	64,907	64,907
Capacity	533	533	533	533	533	555	555	555	555	555
Enrollment	408	408	401	432	480	458	459	420	399	391
<b>Jacobsville (1964,1998/2015)</b>										
Square Feet	73,193	73,193	73,193	73,193	73,193	73,193	73,193	73,193	73,193	73,193
Capacity	633	633	633	633	633	610	610	610	610	610
Enrollment	551	551	544	572	550	527	545	510	502	474
<b>Lake Shore (1953/2009)</b>										
Square Feet	63,422	63,422	63,422	63,422	63,422	63,422	63,422	63,422	63,422	63,422
Capacity	388	388	388	388	388	389	389	389	389	389
Enrollment	300	300	324	316	334	317	318	333	300	280
<b>Pasadena (1955/2008)</b>										
Square Feet	68,023	68,023	68,023	68,023	68,023	68,023	68,023	68,023	68,023	68,023
Capacity	408	408	408	408	408	441	473	473	473	473
Enrollment	337	337	382	370	363	347	353	356	330	450
<b>Feeder System: Crofton</b>										
<b>Crofton High (2020)</b>										
Square Feet	-	-	-	275,768	275,768	275,768	275,768	275,768	275,768	275,768
Capacity	-	-	-	-	1,696	1,743	1,743	1,743	1,743	1,722
Enrollment	-	-	-	-	854	783	1,303	1,805	1,896	1,906
<b>Crofton Middle (1982/2024)</b>										
Square Feet	131,577	131,577	131,577	131,577	131,789	131,789	140,611	140,611	140,611	140,611
Capacity	1,275	1,275	1,275	1,275	1,275	1,254	1,339	1,254	1,339	1,339
Enrollment	1,097	1,097	1,181	1,279	1,288	1,339	1,293	1,374	1,335	1,345
<b>Crofton Elementary (1969/2015)</b>										
Square Feet	86,640	86,640	86,640	86,640	86,640	86,640	86,640	86,640	86,640	86,640
Capacity	659	659	659	659	659	659	659	659	659	659
Enrollment	656	656	682	742	669	648	644	649	657	617
<b>Crofton Meadows (198/2014)</b>										
Square Feet	78,618	78,618	78,618	78,618	78,618	78,618	78,618	78,618	78,618	78,618
Capacity	616	616	592	592	592	579	579	579	579	579
Enrollment	576	576	555	536	555	527	532	574	562	544

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XXII

## School Building Information

## Last Ten Fiscal Years

## Fiscal Year Ended June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b><i>Crofton Woods (1971/2020)</i></b>										
Square Feet	81,879	81,879	81,879	80,979	80,979	86,758	86,758	86,758	86,758	86,758
Capacity	639	639	639	833	833	753	753	753	753	753
Enrollment	673	673	744	750	755	715	742	734	749	742
<b><i>Nantucket (2008/2015)</i></b>										
Square Feet	86,273	86,273	86,273	86,273	86,273	86,273	86,273	86,273	86,273	86,273
Capacity	799	799	799	799	799	763	763	763	763	763
Enrollment	738	738	738	783	773	705	665	709	696	675
<b><u>Feeder System: Glen Burnie</u></b>										
<b><i>Glen Burnie High (1931/2017)</i></b>										
Square Feet	401,580	401,580	401,580	401,580	401,580	401,580	401,580	401,580	401,580	401,580
Capacity	2,269	2,269	2,269	2,269	2,269	2,269	2,395	2,395	2,272	2,272
Enrollment	1,892	1,892	2,020	2,038	2,168	2,132	2,193	2,324	2,391	2,226
<b><i>Corkran Middle (1962)</i></b>										
Square Feet	151,790	151,790	151,790	151,790	151,790	151,790	151,790	151,790	151,790	151,790
Capacity	1,030	1,030	1,030	1,030	1,030	1,086	1,086	1,030	1,030	896
Enrollment	550	550	585	639	666	638	632	644	624	553
<b><i>Marley Middle (1958/2006)</i></b>										
Square Feet	154,293	154,293	154,293	154,293	154,293	154,293	154,293	154,293	154,293	154,293
Capacity	1,253	1,253	1,253	1,253	1,253	1,215	1,215	1,215	1,215	1,215
Enrollment	823	823	841	842	965	959	940	924	990	991
<b><i>Freetown (1959/2009)</i></b>										
Square Feet	82,460	82,460	82,460	82,460	82,460	82,460	82,460	82,460	82,460	82,460
Capacity	539	539	539	539	539	539	631	631	631	631
Enrollment	484	484	507	489	462	500	510	513	493	522
<b><i>George Cromwell (1964/2020)</i></b>										
Square Feet	42,110	42,110	42,110	74,468	74,468	74,468	74,468	74,468	74,468	74,468
Capacity	322	322	322	474	474	477	477	477	477	477
Enrollment	319	319	311	321	359	333	316	360	363	395
<b><i>Glendale 1950/(2001)</i></b>										
Square Feet	75,065	75,065	75,065	75,065	75,065	75,065	75,065	75,065	75,065	75,065
Capacity	569	569	569	569	569	514	514	514	514	514
Enrollment	405	405	394	414	413	403	388	400	402	438
<b><i>Marley (1953/2018)</i></b>										
Square Feet	76,967	76,967	91,934	81,934	81,934	81,934	81,934	81,934	81,934	81,934
Capacity	724	724	816	815	815	815	841	841	841	841
Enrollment	696	696	826	832	820	763	740	756	748	618
<b><i>North Glen (1959/2-17)</i></b>										
Square Feet	49,749	49,749	49,749	57,087	57,087	57,087	57,087	57,087	57,087	57,087
Capacity	368	368	349	349	349	350	350	350	350	350
Enrollment	249	249	252	262	302	303	286	298	309	278
<b><i>Point Pleasant (1958/2013)</i></b>										
Square Feet	95,925	95,925	95,925	95,925	95,925	95,925	95,925	95,925	95,925	95,925
Capacity	666	666	666	666	666	677	677	677	677	677
Enrollment	530	530	553	510	539	510	459	509	499	486
<b><i>Richard Henry Lee (1972/2020)</i></b>										
Square Feet	61,000	61,000	61,000	80,979	80,979	80,979	80,979	80,979	80,979	80,979
Capacity	479	479	479	509	509	522	522	522	522	522
Enrollment	519	519	518	470	497	472	476	510	502	378
<b><u>Feeder System: Meade</u></b>										
<b><i>Meade High (1977/2024)</i></b>										
Square Feet	393,338	393,338	351,142	351,142	384,824	384,824	384,824	384,824	384,824	384,824
Capacity	2,463	2,463	2,527	2,527	2,538	2,538	2,538	2,538	2,538	2,483
Enrollment	2,051	2,051	1,978	2,039	2,064	2,087	2,143	2,330	2,349	2,045

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XXII

School Building InformationLast Ten Fiscal Years**Fiscal Year Ended June 30,**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b><i>MacArthur Middle (1967)</i></b>										
Square Feet	211,620	211,620	211,620	211,620	211,620	211,620	211,620	211,620	211,620	211,620
Capacity	1,388	1,388	1,388	1,388	1,388	1,388	1,674	1,674	1,674	1,674
Enrollment	1,046	1,046	1,037	957	909	898	883	878	842	992
<b><i>Meade Middle (1998)</i></b>										
Square Feet	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Capacity	1,009	1,009	1,009	1,009	1,009	1,009	1,108	1,108	1,108	1,108
Enrollment	588	588	620	716	932	826	827	788	779	697
<b><i>Brock Bridge (1970/2022)</i></b>										
Square Feet	73,113	73,113	73,113	73,113	73,113	73,113	78,748	78,748	78,748	78,748
Capacity	609	609	609	577	577	599	753	753	753	695
Enrollment	438	521	578	601	613	528	468	472	532	514
<b><i>Jessup (2019)</i></b>										
Square Feet	83,868	83,868	83,868	98,879	98,879	98,879	98,879	98,879	98,879	98,879
Capacity	435	435	435	773	773	781	781	781	781	781
Enrollment	482	482	487	513	605	546	557	582	578	632
<b><i>Manor View (1971/2019)</i></b>										
Square Feet	72,267	72,267	71,576	71,576	71,576	71,576	71,576	71,576	71,576	71,576
Capacity	549	549	454	516	516	516	516	516	516	516
Enrollment	309	309	320	287	313	235	257	240	215	374
<b><i>Maryland City (1965/2019)</i></b>										
Square Feet	54,519	54,519	61,434	61,434	61,434	61,434	61,434	61,434	61,434	61,434
Capacity	392	392	392	535	535	506	506	506	506	506
Enrollment	330	330	419	425	419	389	409	436	431	450
<b><i>Meade Heights (1997/2023)</i></b>										
Square Feet	74,000	74,000	74,000	74,000	74,000	80,188	82,855	82,855	82,855	82,855
Capacity	517	517	517	517	517	481	616	616	639	639
Enrollment	340	340	367	385	476	399	364	371	439	494
<b><i>Pershing Hill (1960/2011)</i></b>										
Square Feet	87,160	87,160	87,160	87,160	87,160	87,160	87,160	87,160	87,160	87,160
Capacity	710	710	710	710	710	710	710	710	710	710
Enrollment	649	649	591	589	599	491	495	556	530	434
<b><i>Seven Oaks Elementary (2007)</i></b>										
Square Feet	81,209	81,209	81,209	81,209	81,209	81,209	81,209	81,209	81,209	81,209
Capacity	655	655	655	655	655	692	692	692	692	692
Enrollment	685	685	670	597	516	490	469	495	499	493
<b><i>West Meade EEC (1964/2017)</i></b>										
Square Feet	38,093	38,093	45,680	45,680	45,680	45,680	45,680	45,680	45,680	45,680
Capacity	292	292	356	356	356	336	336	336	336	336
Enrollment	274	274	244	228	223	178	208	210	217	246
<b><u>Feeder System: North County</u></b>										
<b><i>North County High (1971/2007)</i></b>										
Square Feet	331,764	331,764	331,764	331,764	331,764	331,764	331,764	331,764	331,764	331,764
Capacity	2,314	2,314	2,314	2,314	2,314	2,314	2,402	2,402	2,257	2,257
Enrollment	2,057	2,057	2,214	2,289	2,368	2,327	2,446	2,451	2,507	2,161
<b><i>Brooklyn Park Middle (1954/2000)</i></b>										
Square Feet	248,809	248,809	248,809	248,809	248,809	248,809	248,809	248,809	248,809	248,809
Capacity	1,020	1,020	1,020	1,020	1,020	1,020	1,166	1,166	1,166	1,166
Enrollment	733	733	714	796	838	875	834	775	744	784
<b><i>Lindale Middle (1961/1996)</i></b>										
Square Feet	191,583	191,583	191,583	191,583	191,583	191,583	191,583	191,583	191,583	191,583
Capacity	1,228	1,228	1,228	1,228	1,228	1,228	1,481	1,481	1,481	1,331
Enrollment	962	962	1,091	1,129	1,199	1,194	1,185	1,178	1,174	884

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XXII

## School Building Information

## Last Ten Fiscal Years

## Fiscal Year Ended June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b><i>Belle Grove Elementary (1952/2012)</i></b>										
Square Feet	59,928	59,928	59,928	59,928	59,928	59,928	59,928	59,928	59,928	59,928
Capacity	304	304	304	304	304	314	359	359	359	359
Enrollment	257	263	287	290	327	287	306	311	312	305
<b><i>Brooklyn Park Elementary (1972/2011)</i></b>										
Square Feet	74,540	74,540	74,540	74,540	74,540	74,540	74,540	74,540	74,540	74,540
Capacity	546	546	546	546	546	487	487	487	487	487
Enrollment	388	410	416	398	476	440	469	484	485	463
<b><i>Ferndale EEC (1962/2007)</i></b>										
Square Feet	24,076	24,076	24,076	24,076	24,076	24,076	24,076	24,076	24,076	24,076
Capacity	158	158	158	158	158	140	140	140	140	140
Enrollment	135	135	128	112	140	74	87	136	128	114
<b><i>Hilltop (1970/2010)</i></b>										
Square Feet	82,903	82,903	82,903	82,903	82,903	82,903	82,903	82,903	82,903	82,903
Capacity	676	676	676	676	676	684	639	639	639	639
Enrollment	676	676	708	739	633	570	499	535	533	521
<b><i>Linthicum (1971/2020)</i></b>										
Square Feet	71,682	71,682	71,682	81,718	81,718	81,718	81,718	81,718	81,718	81,718
Capacity	489	489	489	512	621	646	646	646	646	646
Enrollment	445	445	491	481	482	449	442	459	445	509
<b><i>Overlook (1955/2011)</i></b>										
Square Feet	62,129	62,129	62,129	62,129	62,129	62,129	62,129	62,129	62,129	62,129
Capacity	362	362	362	362	362	416	382	382	382	382
Enrollment	340	340	357	366	378	346	313	351	331	249
<b><i>Park (1996/2024)</i></b>										
Square Feet	68,779	68,779	68,779	77,436	77,436	77,436	77,436	77,436	77,436	77,436
Capacity	493	493	625	598	598	621	621	621	621	621
Enrollment	470	470	479	497	523	522	524	507	551	538
<b><u>Feeder System: Northeast</u></b>										
<b><i>Northeast High (1964/2014)</i></b>										
Square Feet	308,211	308,211	308,211	308,211	320,308	320,308	320,308	320,308	320,308	320,308
Capacity	1,679	1,679	1,679	1,679	1,679	1,679	1,797	1,797	1,797	1,797
Enrollment	1,353	1,353	1,422	1,375	1,343	1,364	1,387	1,390	1,366	1,387
<b><i>Northeast Middle (1949/1989)</i></b>										
Square Feet	164,393	164,393	164,393	164,393	164,393	164,393	164,393	164,393	164,393	164,393
Capacity	1,051	1,051	1,051	1,051	1,051	1,080	1,080	1,080	1,080	1,080
Enrollment	949	949	823	863	943	899	848	882	853	901
<b><i>High Point Elementary (1975/2019)</i></b>										
Square Feet	75,764	75,764	75,764	98,681	98,681	98,681	98,681	98,681	98,681	98,681
Capacity	574	574	574	747	747	734	734	734	734	734
Enrollment	670	670	660	655	685	669	659	704	684	665
<b><i>Riviera Beach (1955/2019)</i></b>										
Square Feet	50,916	50,916	50,916	57,867	57,867	57,867	57,867	57,867	57,867	57,867
Capacity	349	349	349	441	441	441	359	359	359	359
Enrollment	319	319	319	288	283	268	270	281	261	270
<b><i>Solley (1995/2019)</i></b>										
Square Feet	83,336	83,336	90,507	90,507	90,507	90,507	90,507	90,507	90,507	90,507
Capacity	635	635	773	806	761	783	783	783	783	783
Enrollment	734	734	816	782	806	719	694	705	718	674
<b><i>Sunset (1971/2022)</i></b>										
Square Feet	73,113	73,113	73,113	73,113	69,243	78,144	78,144	78,144	78,144	78,144
Capacity	519	519	519	519	519	506	598	598	598	598
Enrollment	465	465	491	474	445	418	400	434	440	520

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XXII

## School Building Information

## Last Ten Fiscal Years

## Fiscal Year Ended June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Old Mill Middle South (1975/2024)</b>										
Square Feet	159,635	159,635	159,635	159,635	159,635	159,635	158,704	158,704	158,704	158,704
Capacity	1,072	1,072	1,072	1,072	1,072	1,072	1,199	1,072	1,072	1,199
Enrollment	842	842	870	908	1,039	1,018	964	979	963	1,173
<b>Glen Burnie Park Elementary (1962/2020)</b>										
Square Feet	53,270	53,270	53,270	70,633	70,633	70,633	70,633	70,633	70,633	70,633
Capacity	499	499	499	624	624	624	624	624	624	624
Enrollment	511	511	536	537	518	499	472	489	503	555
<b>Oakwood (1957/2015)</b>										
Square Feet	55,674	55,674	55,674	55,674	55,674	55,674	55,674	55,674	55,674	55,674
Capacity	395	395	395	395	395	399	399	399	399	399
Enrollment	271	271	286	291	336	324	344	368	376	303
<b>Rippling Woods (1974/2023)</b>										
Square Feet	76,500	76,500	76,500	76,500	102,169	102,834	102,834	102,834	102,834	102,834
Capacity	613	613	613	613	775	623	773	773	775	775
Enrollment	653	653	638	593	615	558	493	546	545	702
<b>Southgate (1969/2011)</b>										
Square Feet	87,165	87,165	87,165	87,165	87,165	87,165	87,165	87,165	87,165	87,165
Capacity	659	659	659	659	659	659	704	704	704	704
Enrollment	724	724	751	790	795	721	695	697	669	573
<b>Woodside (1965/2018)</b>										
Square Feet	51,946	51,946	64,963	64,963	64,963	64,963	64,963	64,963	64,963	64,963
Capacity	424	424	461	461	461	461	461	461	461	461
Enrollment	335	335	358	351	383	340	330	336	347	330
<b>Feeder System: Severn Run</b>										
<b>Severn Run High (2024)</b>										
Square Feet	-	-	-	-	-	-	-	-	312,510	312,510
Capacity	-	-	-	-	-	-	-	-	1,909	1,989
Enrollment	-	-	-	-	-	-	-	-	-	1,608
<b>Old Mill Middle North (1975)</b>										
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	952	952	1,024	1,064	1,043	1,042	992	960	924	958
<b>Frank Hebron-Harman Elementary (1955/2015)</b>										
Square Feet	84,835	84,835	84,835	84,835	84,835	84,835	84,835	84,835	84,835	84,835
Capacity	773	773	773	773	773	750	750	750	750	750
Enrollment	776	776	769	767	734	674	657	677	613	459
<b>Millersville (1965/2020)</b>										
Square Feet	45,994	45,994	45,994	52,769	59,346	59,346	59,346	59,346	59,346	59,346
Capacity	430	430	430	451	451	430	430	430	430	430
Enrollment	349	349	349	337	372	349	361	372	385	386
<b>Quarterfield (2024)</b>										
Square Feet	49,130	49,130	49,130	49,130	84,196	83,840	83,840	83,840	83,840	83,840
Capacity	441	441	463	463	585	463	585	585	585	585
Enrollment	389	389	416	443	428	436	433	436	421	541
<b>Ridgeway (1999/2011)</b>										
Square Feet	77,659	77,659	77,659	77,659	77,659	77,659	77,659	77,659	77,659	77,659
Capacity	636	636	636	636	636	635	635	635	635	635
Enrollment	599	599	640	636	694	632	566	598	576	551
<b>Severn (1932/2012)</b>										
Square Feet	62,964	62,964	62,964	62,964	62,964	62,964	62,964	62,964	62,964	62,964
Capacity	486	486	486	486	486	532	532	532	532	532
Enrollment	446	446	492	491	551	530	517	570	506	458



## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XXII

School Building InformationLast Ten Fiscal Years**Fiscal Year Ended June 30,**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b><i>South Shore (1997/2013)</i></b>										
Square Feet	52,503	52,503	52,503	52,503	52,503	52,503	52,503	52,503	52,503	52,503
Capacity	365	365	365	365	365	374	374	374	374	374
Enrollment	331	331	341	335	310	268	300	287	281	268
<b><i>Van Bokkelen (1973/2021)</i></b>										
Square Feet	70,525	70,525	70,525	70,525	76,833	76,833	76,833	76,833	76,833	76,833
Capacity	585	585	585	585	673	595	539	539	539	539
Enrollment	473	473	491	494	456	381	382	402	433	471
<b><u>Feeder System: Severna Park</u></b>										
<b><i>Severna Park High (1959/2017)</i></b>										
Square Feet	296,191	296,191	354,162	354,162	354,162	354,162	354,162	354,162	354,162	354,162
Capacity	1,805	1,805	2,225	2,157	2,157	2,157	2,205	2,205	2,124	2,124
Enrollment	1,799	1,799	1,876	1,865	1,923	1,880	1,854	1,873	1,817	1,842
<b><i>Severna Park Middle (1967/2010)</i></b>										
Square Feet	205,905	205,905	205,905	205,905	205,905	205,905	205,905	205,905	205,905	205,905
Capacity	1,478	1,478	1,476	1,476	1,476	1,476	1,566	1,476	1,481	1,481
Enrollment	1,431	1,431	1,454	1,469	1,485	1,412	1,440	1,399	1,414	1,386
<b><i>Benfield Elementary (1962/2017)</i></b>										
Square Feet	42,234	82,775	82,775	82,775	82,775	82,775	82,775	82,775	82,775	82,775
Capacity	353	581	581	581	581	520	520	520	520	520
Enrollment	458	439	431	430	430	385	403	449	457	493
<b><i>Folger McKinsey (1958/2012)</i></b>										
Square Feet	83,175	83,175	83,175	83,175	83,175	83,175	83,175	83,175	83,175	83,175
Capacity	640	640	640	640	640	649	649	649	649	649
Enrollment	618	618	625	616	617	576	594	636	627	644
<b><i>Jones (1957/2015)</i></b>										
Square Feet	48,772	48,772	48,772	48,772	48,772	48,772	48,772	48,772	48,772	48,772
Capacity	342	342	342	342	342	353	353	353	353	353
Enrollment	277	277	330	307	308	292	293	312	310	334
<b><i>Oak Hill (1971/2013)</i></b>										
Square Feet	80,482	80,482	80,482	80,482	80,482	80,482	80,482	80,482	80,482	80,482
Capacity	692	692	692	692	692	683	683	683	683	683
Enrollment	654	654	668	665	707	639	616	614	615	628
<b><i>Severna Park (1937/2013)</i></b>										
Square Feet	56,345	56,345	56,345	56,345	56,345	56,345	56,345	56,345	56,345	56,345
Capacity	434	434	434	434	434	433	433	433	433	433
Enrollment	400	400	417	429	437	392	375	379	395	372
<b><i>Shipley's Choice (1988)</i></b>										
Square Feet	68,119	68,119	68,119	68,119	68,119	68,119	68,119	68,119	68,119	68,119
Capacity	421	421	421	421	421	443	443	443	443	443
Enrollment	371	371	390	384	406	369	356	342	347	344
<b><u>Feeder System: South River</u></b>										
<b><i>South River High (1978/2001)</i></b>										
Square Feet	295,900	295,900	295,900	295,900	295,900	295,900	295,900	295,900	295,900	295,900
Capacity	2,230	2,230	2,230	2,230	2,230	2,232	2,232	2,232	2,232	2,232
Enrollment	2,191	2,191	2,150	2,179	1,913	1,916	1,787	1,649	1,634	1,680
<b><i>Central Middle (1977/2013)</i></b>										
Square Feet	158,125	158,125	158,125	158,125	158,125	158,125	158,125	158,125	158,125	158,125
Capacity	1,295	1,295	1,295	1,295	1,295	1,295	1,385	1,385	1,385	1,385
Enrollment	1,122	1,122	1,202	1,283	1,320	1,345	1,281	1,299	1,257	1,204
<b><i>Central Elementary (1972/2010)</i></b>										
Square Feet	83,381	83,381	83,381	83,381	83,381	83,381	83,381	83,381	83,381	83,381
Capacity	678	678	678	678	678	610	610	610	610	610
Enrollment	615	609	620	609	584	565	556	570	580	566

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XXII

## School Building Information

## Last Ten Fiscal Years

Fiscal Year Ended June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Davidsonville (1961/2012)</b>										
Square Feet	78,725	78,725	78,725	78,725	78,725	78,725	78,725	78,725	78,725	78,725
Capacity	695	695	695	695	695	671	671	671	671	671
Enrollment	683	683	684	656	668	624	601	659	667	689
<b>Edgewater (1953/2021)</b>										
Square Feet	52,326	52,326	52,326	89,634	89,634	89,634	89,634	89,634	89,634	89,634
Capacity	455	455	455	669	669	661	661	661	661	661
Enrollment	547	547	493	573	576	563	584	578	554	577
<b>Mayo (1936/2005)</b>										
Square Feet	60,648	60,648	60,648	60,648	60,648	60,648	60,648	60,648	60,648	60,648
Capacity	388	388	388	388	388	698	398	398	398	398
Enrollment	326	326	326	320	359	353	337	345	348	351
<b>Feeder System: Southern</b>										
<b>Southern High (1968/2013)</b>										
Square Feet	226,206	226,206	226,206	226,206	226,206	226,206	226,206	226,206	226,206	226,206
Capacity	1,441	1,441	1,441	1,441	1,441	1,321	1,321	1,321	1,321	1,321
Enrollment	1,047	1,047	1,010	997	1,015	1,032	1,030	1,066	1,073	1,080
<b>Southern Middle (1953/2002)</b>										
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	1,385	1,385	1,385	1,385
Enrollment	763	763	744	757	805	790	769	755	765	726
<b>Carrie Weedon EEC (1961/2018)</b>										
Square Feet	-	-	11,100	11,100	11,100	11,100	11,100	11,100	11,100	11,100
Capacity	-	-	80	80	80	80	80	80	80	80
Enrollment	-	-	-	60	80	62	63	63	70	58
<b>Deale Elementary (1962/1994)</b>										
Square Feet	53,444	53,444	53,444	53,444	53,444	53,444	53,444	53,444	53,444	53,444
Capacity	342	342	342	342	342	329	329	329	329	329
Enrollment	244	244	243	217	221	209	190	175	181	203
<b>Lothian (1956/2015)</b>										
Square Feet	84,588	84,588	84,588	84,588	84,588	84,588	84,588	84,558	84,558	84,558
Capacity	555	555	555	555	555	552	552	552	552	552
Enrollment	446	446	502	469	480	466	446	478	474	449
<b>Shady Side (1971/2019)</b>										
Square Feet	73,113	73,113	79,968	79,968	79,968	79,968	79,968	79,968	79,968	79,968
Capacity	476	476	564	647	647	647	647	647	647	647
Enrollment	482	482	480	441	479	430	406	401	396	391
<b>Tracey's (1962/2007)</b>										
Square Feet	56,640	56,640	56,640	56,640	56,640	56,640	56,640	56,640	56,640	56,640
Capacity	411	411	411	411	411	443	443	443	443	443
Enrollment	375	375	404	435	446	398	425	437	446	448
<b>Alternative Centers</b>										
<b>Mary Moss Academy at J. Albert Adams Academy (1958/2017)</b>										
Square Feet	39,257	39,257	39,257	39,257	39,257	39,257	39,257	39,257	39,257	39,257
Capacity	204	204	204	204	204	204	204	204	204	204
Enrollment	85	85	52	44	44	44	16	35	35	50
<b>Phoenix Annapolis (1967/2013)</b>										
Square Feet	71,110	71,110	71,110	71,110	71,000	71,000	71,000	71,000	71,000	71,000
Capacity	279	279	279	279	279	395	395	395	395	395
Enrollment	331	331	315	345	347	349	289	229	229	64
<b>Special Centers</b>										
<b>Central Special (1976/2003)</b>										
Square Feet	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333
Capacity	170	170	170	170	170	170	170	170	170	170
Enrollment	135	135	131	148	148	116	119	142	142	109

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Table XXII

School Building Information

Last Ten Fiscal Years

Fiscal Year Ended June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b><i>Marley Glen (1962/2016)</i></b>										
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	180	180	180	180	180
Enrollment	104	104	114	160	160	126	115	119	119	99
<b><i>Ruth Parker Eason (1984/2002)</i></b>										
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	113	113	134	143	163	149	146	156	156	128
<b><u>Career and Technology Education</u></b>										
<b><i>CAT-North (1974)</i></b>										
Square Feet	148,634	148,634	148,634	148,634	148,634	148,634	155,764	155,764	155,764	155,764
<b><i>CAT-South (1971)</i></b>										
Square Feet	91,507	91,507	91,507	91,507	91,507	91,507	91,507	91,507	91,507	91,507
<b><u>Outdoor Education</u></b>										
<b><i>Arlington Echo (1971)</i></b>										
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) No enrollment reported at CAT-N, CAT-S, and Arlington Echo as they are used by students enrolled in other school facilities.

(3) Square Feet \* indicates under construction in 2025

Source: Anne Arundel County Public Schools data.











## **Anne Arundel County Public Schools**

2644 Riva Road, Annapolis, MD 21401

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

Mark T. Bedell, Ed.D., *Superintendent of Schools*

### ***Division of Financial Operations***

Matthew Stanski, *Chief Financial Officer*

Krishna Bappanad, *Director of Finance*

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