

Comprehensive Annual Financial Report (CAFR)

Fiscal Year Ended June 30, 2017



PRINCE GEORGE'S COUNTY BOARD OF EDUCATION • PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS

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A Component Unit of Prince George's County, MD

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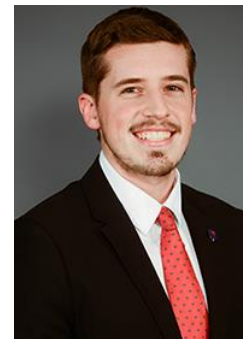
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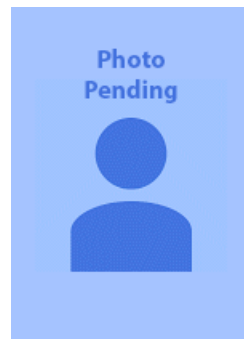
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COMPREHENSIVE ANNUAL FINANCIAL REPORT

PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS
A COMPONENT UNIT OF PRINCE GEORGE'S COUNTY, MARYLAND

FISCAL YEAR ENDED JUNE 30, 2017

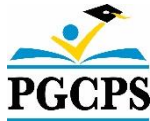
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Dr. Kevin M. Maxwell
Chief Executive Officer and Secretary-Treasurer

Prepared by the Financial Services Department



Prince George's County Public Schools

Executive Management Team

<p>Dr. Kevin M. Maxwell <i>Chief Executive Officer</i></p>
<p>Dr. Monique Whittington Davis <i>Deputy Superintendent</i></p>
<p>Dr. Monica Goldson <i>Deputy Superintendent of Teaching and Learning</i></p>
<p>Vacant <i>Chief of Staff</i></p>
<p>Dr. Wesley Watts <i>Chief Operating Officer</i></p>
<p>Mr. Raymond Brown <i>Chief Financial Officer</i></p>
<p>Ms. Raven Hill <i>Public Information Officer</i></p>
<p>Shauna Battle, Esq. <i>General Counsel</i></p>
<p>Ms. Lisa Price <i>Executive Director - Strategy, Planning and Performance</i></p>
<p>Dr. Denise Greene <i>Area I Associate Superintendent</i></p>
<p>Dr. Helen Coley <i>Area II Associate Superintendent</i></p>
<p>Dr. Melissa McGuire <i>Area III Associate Superintendent</i></p>
<p>Mr. Robert Gaskin <i>Chief of Human Resources</i></p>
<p>Dr. Doug Anthony <i>Executive Director – Office of Talent Development</i></p>
<p>Dr. Mary Young <i>Employee Performance and Evaluation Officer</i></p>
<p>Mr. Christian Rhodes <i>Chief of Strategic and External Affairs (Board Liaison)</i></p>
<p>Dr. Gwendolyn Mason <i>Associate Superintendent, Special Education and Student Services</i></p>
<p>Ms. Nora Morales <i>Officer of Diversity, Latina/o Affairs</i></p>
<p>Mr. Youssef Antar <i>Chief Information Officer</i></p>
<p>Ms. Robin Welch <i>Executive Director - Office of Monitoring, Accountability and Compliance</i></p>
<p>Mr. Mark Fossett <i>Associate Superintendent for Supporting Services</i></p>

PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS

JUNE 30, 2017

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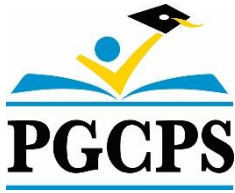
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INTRODUCTORY SECTION



PREPARE.



PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS

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September 29, 2017

Members, Board of Education:

The Comprehensive Annual Financial Report (CAFR) of the Prince George's County Public Schools (PGCPS or "the School System") for the fiscal year ended June 30, 2017, is enclosed. This report is prepared pursuant to the requirements of Section 5-109 of the Public School Laws of Maryland. It presents the results of financial operations of the School System, one of eight governmental entities which are administered, pursuant to State law, by separate boards or commissions and to which Prince George's County ("the County") provides partial fiscal support.

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

MANAGEMENT RESPONSIBILITY

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

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

AUDITOR'S OPINION

The firm of CliftonLarsonAllen LLP has audited the 2017 financial statements. Included in the beginning of the next section is its opinion, expressed on pages 3-5. The independent auditor's report on the basic financial statements is unmodified.

Following the auditor's opinion is Management's Discussion and Analysis (MD&A), a narrative overview and analysis (see page 9) to accompany the financial statements that follow. This transmittal letter is designed to complement and should be read in conjunction with the MD&A.

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

THE LOCAL ECONOMY

Prince George's County is the second largest county in the state of Maryland, with nearly 900,000 residents, which make up 203,520 households. The median household income for Prince George's County is \$76,741 compared to a United States median household income of \$56,516. Prince George's County has 27 local municipalities and a workforce of more than 300,000 workers. With maximum brain power, Prince George's County is proud to be home to seven Colleges and Universities, including the University of Maryland, Bowie State University and Prince George's Community College.

Prince George's County is minutes to downtown Washington, adjacent to Northern Virginia, 25 minutes to historic Annapolis, and 45 minutes to Baltimore's Inner Harbor. However, some of regions most exciting attractions are in Prince George's County as well. Encompassing almost 500 square miles, Prince George's is home to such attractions as National Harbor on the Potomac, the Gaylord National Resort & Convention Center, FedEx Field & The NFL's Washington Redskins, Six Flags America, the NASA Goddard Space Flight Center, the University of Maryland at College Park, Bowie State University, the National Wildlife Visitor Center, The Capital Wheel, the Clarice Smith Performing Arts Center, and much more.

In addition, Prince George's County is home to the incredible MGM National Harbor. MGM National Harbor is a 300-room resort located on the eastern shore of the Potomac River in Prince George's County. The 23-story resort features premier amenities and experiences including a casino, a world-class spa and salon, a 3,000-seat entertainment theater, high-end branded retail, meeting space and restaurants from renowned local and national chefs.

Prince George's County is a vibrant, growing community and a family friendly destination for all to enjoy.

SCHOOL SYSTEM BUDGET AND RISK MANAGEMENT

Serving over 131,000 students, Prince George's County Public Schools operating budget is approximately \$1.93 billion. Each year PGCPSS adopts a balanced budget. Development of the budget begins in the fall with public hearings and ends in late spring with Board of Education's final approval. The budget covers the period of July 1 through June 30. Funding for public education comes from federal, state and local sources. The School System uses the Student Based Budgeting (SBB) model, which helps to match resources to students' need.

The Operating Budget

The School System's approved FY 2017 budget contained appropriations of \$1.932 billion. This reflects a \$90.9 million, or 5% increase over FY 2016 approved budget of \$1.841 billion. State revenue funds provide the majority of support with \$1.092 billion or 56% for FY 2017. Revenue from Prince George's County includes \$699 million or 36%; \$97 million, or 5% comes from the Federal government; and \$13 million, or 1% is from Board Sources. The budget is subdivided into State mandated categories of expenditures including Administration, Mid-level Administration, Instructional Salaries, Textbooks and Instructional Supplies, Other Instructional Costs, Special Education, Student Personnel Services, Student Health Services, Student Transportation, Operation of Plant, Maintenance of Plant, Fixed Charges, Community Services, Food Services and Capital Outlay. Budgetary Control is maintained at the various expenditure levels by the encumbrance of estimated purchase amounts prior to release of purchase orders to vendors. Purchase orders that result in over-obligation of available balances are not released until additional appropriations are made available.

The FY 2017 budget continues in supporting the academic achievement of all Prince George's County Public School's students. Improvements to the budget include: Compensation increases for employees; expanding Early Childhood Education through additional pre-kindergarten opportunities; the second year of the International High Schools at Langley Park and Largo; increasing language immersion opportunities; and continued expansion of the career academy offerings. Also included is funding to implement the district's Parent University initiative, designed to increase student achievement by enhancing and promoting parent involvement.

Self-Insurance Program

The School System is self-insured to provide coverage for the management of risk of vehicle liability, third-party injuries and property damage losses arising from utilization of the School System’s motor vehicle fleet, as well as, group life and health programs in the related Self-Insurance Fund. In addition, the School System is one of four members of the Prince George’s County Risk Management Fund (RMF). The RMF is also a self-insurance entity funded by contributions of its members calculated on an actuarial basis and provides coverage for School System losses related to workers’ compensation, general liability, property and incidents associated with environmental quality. All members retain responsibility for their respective claims. There is no risk sharing between members.

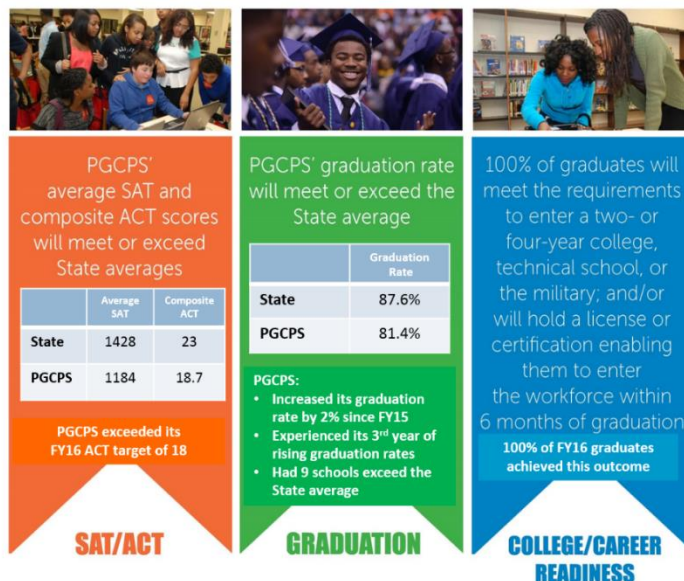
STRATEGIC PLAN

PGCPS’ commitment to its strategic goal of Outstanding Academic Achievement for All Students, and the “Promise of PGCPS” remains strong. The “Promise” represents three measurable outcomes, to be achieved by the end of school year 2020:

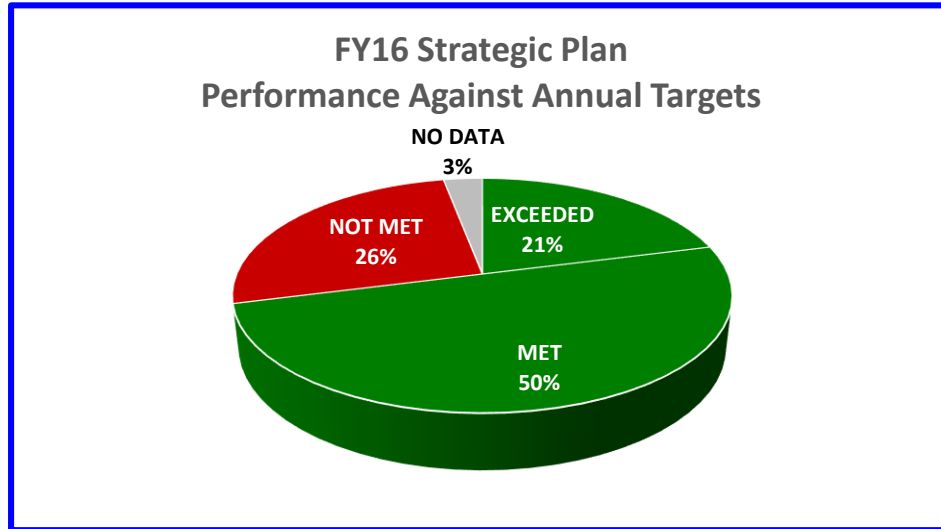
- PGCPS’ average SAT and composite ACT scores will meet or exceed State averages
- PGCPS’ graduation rate will meet or exceed the State average
- 100% of PGCPS graduates will meet the requirements to enter a two- or four-year college, technical school, or the military; and/or will hold a license or certification enabling them to enter the workforce within 6 months of graduation

Since our last CAFR, additional SY16 achievement data and strategic performance actuals were received and were documented in PGCPS’ first Annual Performance Report. As we continue to strive toward our ultimate goals for 2020, those data are evidence that PGCPS’ strong emphasis on performance management and monitoring, cross-functional Strategy Implementation Teams, executive commitment, and staff support are having a positive effect for students. As depicted below, PGCPS exceeded its SY16 ACT target, increased its graduation rate by 2%, experienced its third consecutive year of rising graduation rates, and had nine high schools exceeded the State average.

“The Promise of PGCPS” – FY 2016



Each year, Strategy Implementation Teams establish annual measurable outcomes which will, incrementally, lead to the achievement of our Strategic Goal. These targeted outcomes serve as a guiding compass for our ongoing efforts. In SY16, the first year of the Strategic Plan in which PGCPS had full-year performance actuals, we met or exceeded 71% of the annual measurable outcomes. For outcomes we missed, we have applied lessons learned toward continuous improvement as we focus on both longer-term outcomes and interim benefits to students and staff.



For FY2016-17, we assessed the prior year’s progress, considered available resources, modified the approaches of some strategies, and ensured that all Strategy Implementation Teams established SMART outcomes. We are in the process of collecting SY17 performance actuals and will carefully analyze those outcomes to inform any course corrections or re-prioritizations which may be needed.

Financial Reporting Award

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School System for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2016 (see page xvi).

This is the 11th consecutive year the School System has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

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

Respectfully submitted,



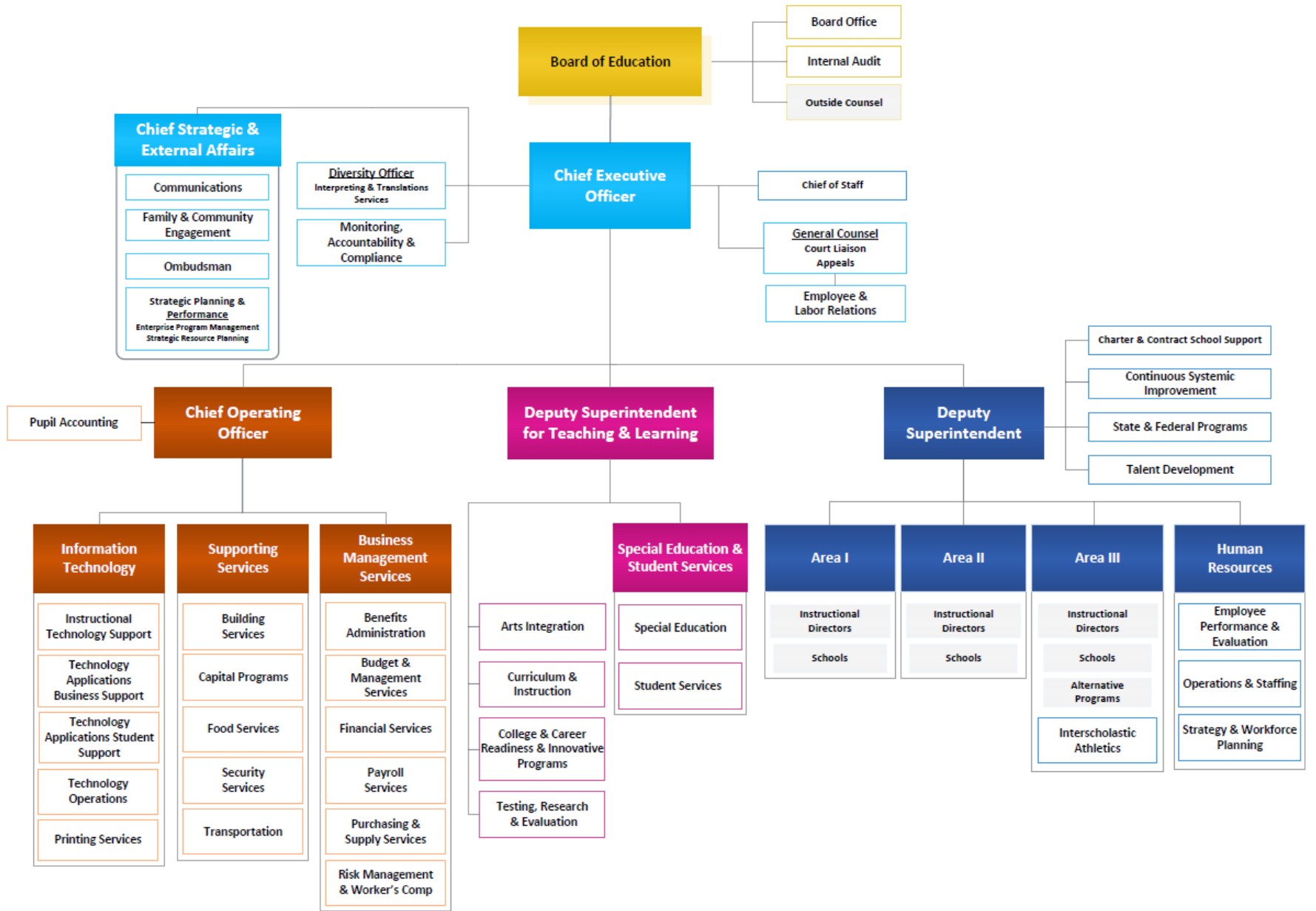
Dr. Kevin M. Maxwell
Chief Executive Officer



Dr. W. Wesley Watts Jr.
Chief Operating Officer



Raymond Brown
Chief Financial Officer



Updated: 7/1/17



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

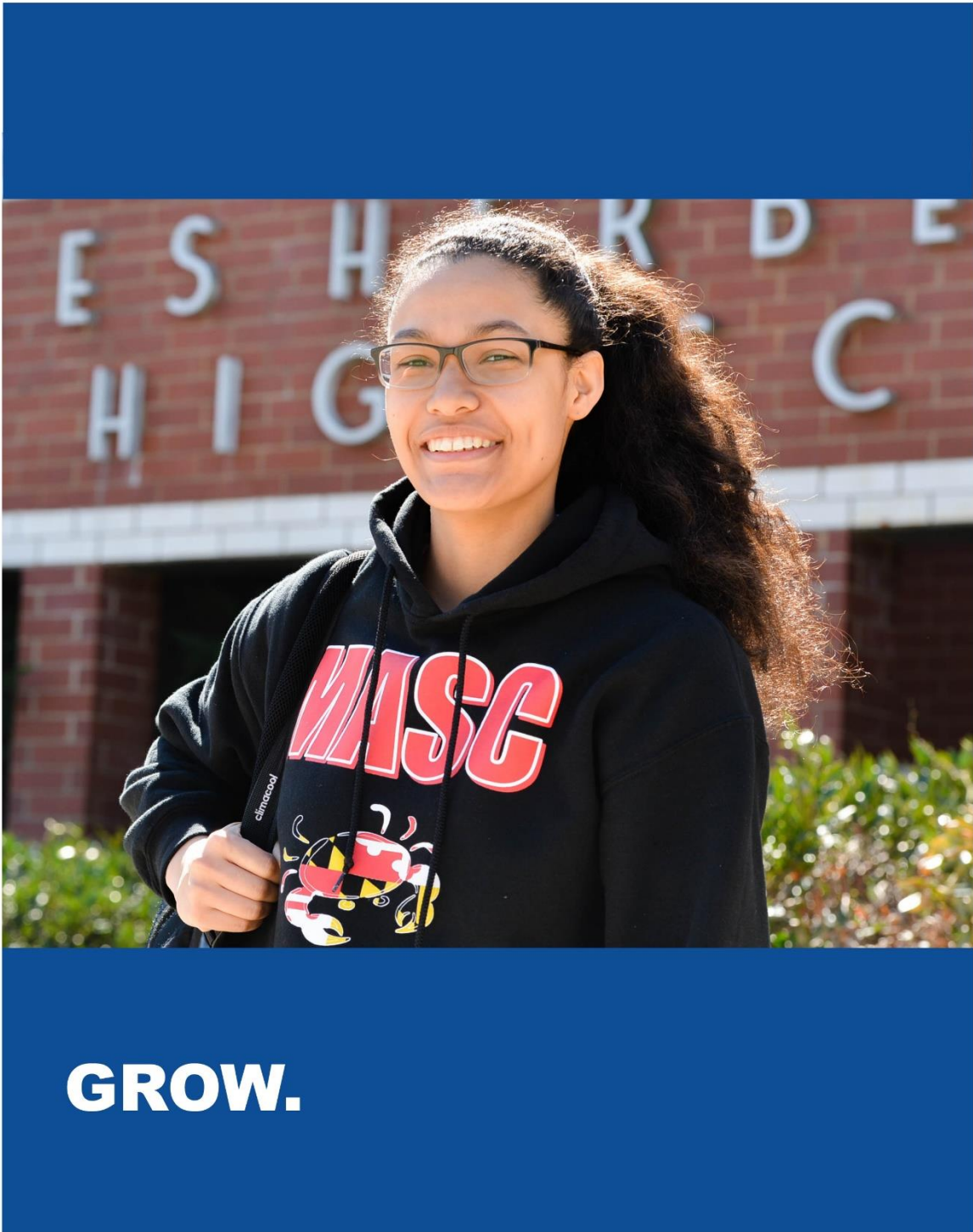
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO

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FINANCIAL SECTION



GROW.

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Prince George's County Public Schools (the School System), a component unit of Prince George's County, Maryland, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School System's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School System's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School System as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the School System's 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 30, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 20, the budgetary comparison schedule for the general fund on page 64, the schedules of funding progress for other post-employment benefits on page 65, the schedule of the School System's proportionate share of the net pension liability on page 67, the Schedule of Board Pension Contributions to the Maryland State Retirement Pension System on page 68, the Schedule of Changes in the School System's Net OPEB Liability and Related Ratios, Schedule of School System's Contribution, and the Schedule of Investment Returns on page 66 to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School System's basic financial statements. The Budgetary Comparison Schedule for the Capital Projects and Special Revenue Fund, Statement of Changes in Fiduciary Net Position – School Activity Fund and Charter Schools Consolidated Financial Statements Schedules as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Budgetary Comparison Schedule for the Capital Projects and Special Revenue Fund, Statement of Changes in Fiduciary Net Position – School Activity Fund and Charter Schools Consolidated Financial Statements Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements

Members of the Board of Education of
Prince George's County, Maryland

or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedule for the Capital Projects and Special Revenue Fund, Statement of Changes in Fiduciary Net Position – School Activity Fund and Charter Schools Consolidated Financial Statements Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2017 on our consideration of the School System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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 School System's internal control over financial reporting and compliance.

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

CliftonLarsonAllen LLP

Baltimore, Maryland
September 29, 2017

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MANAGEMENT'S DISCUSSION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) AS OF JUNE 30, 2017
(unaudited)

INTRODUCTION

This section of the Prince George's County Public Schools (the "School System") Comprehensive Annual Financial Report (CAFR) represents our discussion and analysis of the School System's operations during the year ended June 30, 2017. The objective of this Management's Discussion and Analysis (MD&A) is to serve as an overview of the School System's financial performance as a whole. Please read it in conjunction with the transmittal letter, the School System's financial statements, and notes to the basic financial statements to enhance the understanding of the School System's financial performance. This report presents financial highlights for FY 2017 and contains other supplementary information. The prior year amounts are for comparative purposes only and are not meant to purport complete comparative statements.

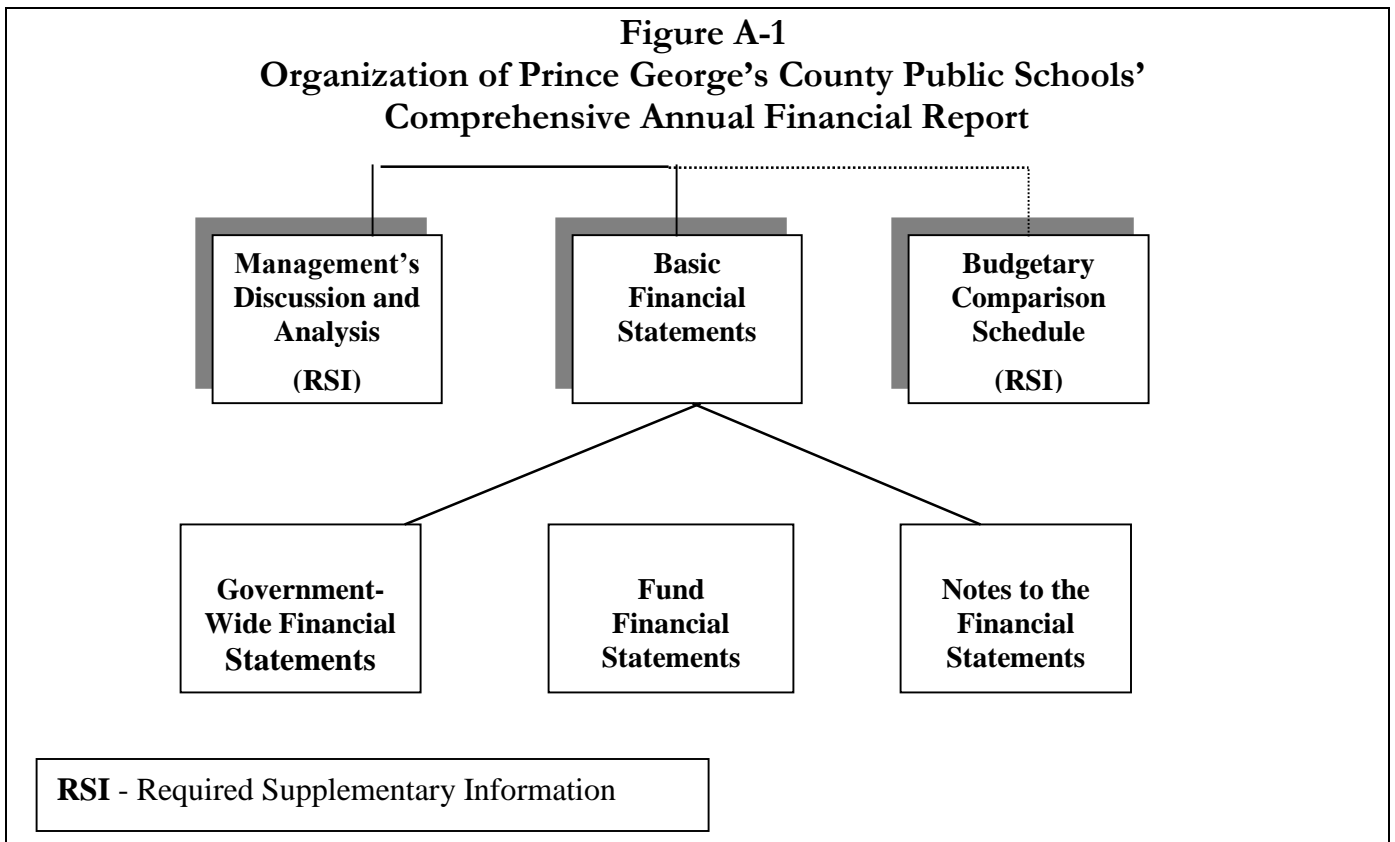
FINANCIAL HIGHLIGHTS

- On a government-wide basis, the School System closed the fiscal year ending June 30, 2017, with combined net deficit of (\$188.73) million, a decrease of \$28.62 million or 17.88% in relation to the prior year. This large decrease is mainly attributed to the jump in OPEB liability to \$1.38 billion, an increase of \$137.40 million.
- Total government-wide revenues were \$2.2 billion, while total government-wide expenses were \$2.23 billion. Expenses exceeded revenues by \$28.62 million. The net cost to taxpayers was \$1.817 billion, after program revenues and intergovernmental transfers (which do not cost taxpayers, i.e., grants and fees related to specific programs).
- The General Fund, which is the principal operating fund of the School System, experienced an increase in total fund balance of \$37.88 million, compared to a decrease of \$10.12 million in the prior year. At year-end, total fund balance in the General Fund was \$136.6 million, versus \$98.73 million in FY 2016. This increase in fund balance results mainly from an increase in State funding.
- Outlays for capital assets in the Capital Projects Fund totaled \$145.48 million. 40% was for remodeling, new buildings accounted for 40% of capital spending, and the remaining 20% of capital expenditure was for equipment and vehicles. The School System issued lease-purchase financing in the amount of \$23.4 million. Prince George's County and the State of Maryland provided an additional \$93.9 million and \$24 million, respectively. At year's end, fund balance in the capital projects fund was \$.117 million.
- Food and Nutrition Services (FNS) and the Before and After School Extended Learning Program (BASELP), accounted for in the Special Revenue Fund, experienced an increase in fund balance of \$2.632 million, compared to an increase of \$.0903 million in FY 2016. At year's end, the fund balance in the Special Revenue Fund was \$7.68 million, due in large measure to favorable operating results of FNS. Improved inventory management with less waste resulted in the increase of revenue by \$562K. Also, Free and Reduced meals served to students increased, resulting in a federal reimbursement increase of \$612K. Expenses decreased largely due to no indirect cost recovery charge in FY17, compared to indirect cost of \$1.4 in FY16.
- At the end of FY 2017, combined fund balance of all governmental funds rose to \$144.41 million, from \$107.27 million at June 30, 2016, a 34.62% increase. The Board has committed \$22.0 million of fund balance to support the FY 2018 budget. Management has also assigned 28% towards risk management and general liability, and 17% towards future one-time expenditure items. Approximately 16% of fund balance (\$23.2 million) is unassigned.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

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



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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

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

FUND FINANCIAL STATEMENTS

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

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

- **Governmental:** Most of the School System's basic services are included in governmental funds which generally focus on (1) cash and other financial assets that can be readily converted to cash flowing in and out; and (2) the balances left at the end of the year that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the School System's programs. The School System's governmental funds are the General Fund, the Capital Projects Fund, and the Special Revenue Fund.
- **Proprietary:** The School System uses an internal service fund (a category of proprietary funds) to report activities relating to health and dental benefit programs and vehicle insurance. The Self-Insurance Fund is the School System's only proprietary fund.
- **Fiduciary:** The School System is the trustee, or *fiduciary*, for assets that belong to students and teachers, accounted for in the School Activity Fund, as well as a Trust to fund future retiree health benefits, accounted for in the OPEB Trust Fund. The School System is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The School System excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE SCHOOL SYSTEM AS A WHOLE – The Government-Wide Financial Statements

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

The financial analysis and figures in this section (Figures A-3 through A-7) provide a summary of the net position and changes in the net position of governmental activities at June 30, 2017 and 2016.

Net Position. The School System’s combined net position decreased relative to FY 2016 by 17.88%. This represents a decrease in net position of \$28.62 million. Figure A-3 below provides a summarized comparative breakdown of the School System’s combined net position at June 30, 2017 and 2016. The decrease in net position is due primarily to an 8.87% increase in long-term debt, most of which is related to the School System’s OPEB obligation and net pension liability.

Changes in net position. The School System’s total revenues were \$2.20 billion (compared to \$2.087 billion in FY 2016), while total expenses were \$2.229 billion (compared to \$2.210 billion in FY 2016). Expenses exceeded revenue by 1.3%. See Figures A-4 through A-6 for the distribution of revenues and expenses.

The School System’s expenses are primarily related to instructing, caring for (pupil and nutrition services), and transporting students. The School System’s central administrative activities accounted for 3.5% of total costs, while administration at the school level accounted for 8.0% of total costs. The most significant factors influencing instructional and related costs, which represent 75.2% of costs, were: full-time salaries, part-time wages, transportation, health care costs, and non-public placements for students with disabilities. Schedule A-4, on the following page, shows a breakdown of year-to-year cost changes by function for periods under review.

Figure A-3
Condensed Statement of Net Position
June 30, 2017 and 2016
(in millions of dollars)

	2017	2016	Total Percentage Change 2016-2017
Governmental Activities			
Current and Other Assets	\$ 391.51	\$ 351.70	11.32%
Capital Assets	1,354.04	1,290.83	4.90%
Total Assets	1,745.55	1,642.53	6.27%
Deferred Outflows of Resources	68.74	56.01	22.73%
Short-Term Liabilities	213.93	217.44	-1.61%
Long-Term Liabilities	1,782.50	1,637.45	8.86%
Total Liabilities	1,996.43	1,854.89	7.63%
Deferred Inflows of Resources	6.59	3.76	75.27%
Net Position			
Net Investment in Capital Assets	1,231.54	1,153.97	6.72%
Restricted for Capital Projects	1.60	3.48	-54.02%
Restricted for Community Services	5.09	5.18	-1.74%
Unrestricted (Deficit)	(1,426.96)	(1,322.74)	7.88%
Total Net Position	\$ (188.73)	\$ (160.11)	17.88%

Figure A-4
Condensed Statement of Revenues, Expenses, and Changes in Net Position -
Governmental Activities
For the Years Ended June 30, 2017 and 2016
(in millions of dollars)

	<u>2017</u>	<u>2016</u>	<u>Total Percentage Change 2016-2017</u>
Revenues			
Program Revenues:			
Charges for Services	\$ 17.81	\$ 18.47	-3.57%
Operating Grants & Contributions	275.06	265.32	3.67%
Capital Grants	118.72	91.81	29.31%
General Revenues:			
Prince George's County	698.92	669.89	4.33%
State of Maryland	1,088.24	1,041.22	4.52%
Interest Earned	1.53	0.56	173.21%
Total Revenues	<u>2,200.28</u>	<u>2,087.27</u>	<u>5.41%</u>
Expenses			
Administration	78.01	77.43	0.75%
Mid-level Administration	178.33	174.68	2.09%
Instruction - Salaries	696.61	673.94	3.36%
- Employee Benefits	265.38	257.05	3.24%
- Textbooks & Supplies	65.16	59.54	9.44%
- Other	71.49	72.06	-0.79%
Special Education	391.56	385.73	1.51%
Student Personnel Services	26.34	26.15	0.73%
Student Health Services	26.32	24.53	7.30%
Student Transportation	132.36	130.33	1.56%
Operation of Plant	142.20	142.83	-0.44%
Maintenance of Plant	57.99	86.91	-33.28%
Community Services	11.47	11.32	1.33%
Food and Nutrition	83.22	84.57	-1.60%
Interest Expense	2.46	2.74	-10.22%
Total Expenses	<u>2,228.90</u>	<u>2,209.81</u>	<u>0.86%</u>
Change in Net Position	<u>(28.62)</u>	<u>(122.54)</u>	<u>-76.64%</u>
Net Position, Beginning of Year	<u>(160.11)</u>	<u>(37.57)</u>	326.19%
Net Position, End of Year	<u>\$ (188.73)</u>	<u>\$ (160.11)</u>	<u>17.88%</u>

Figure A-5: Sources of Revenue for Fiscal Year 2017

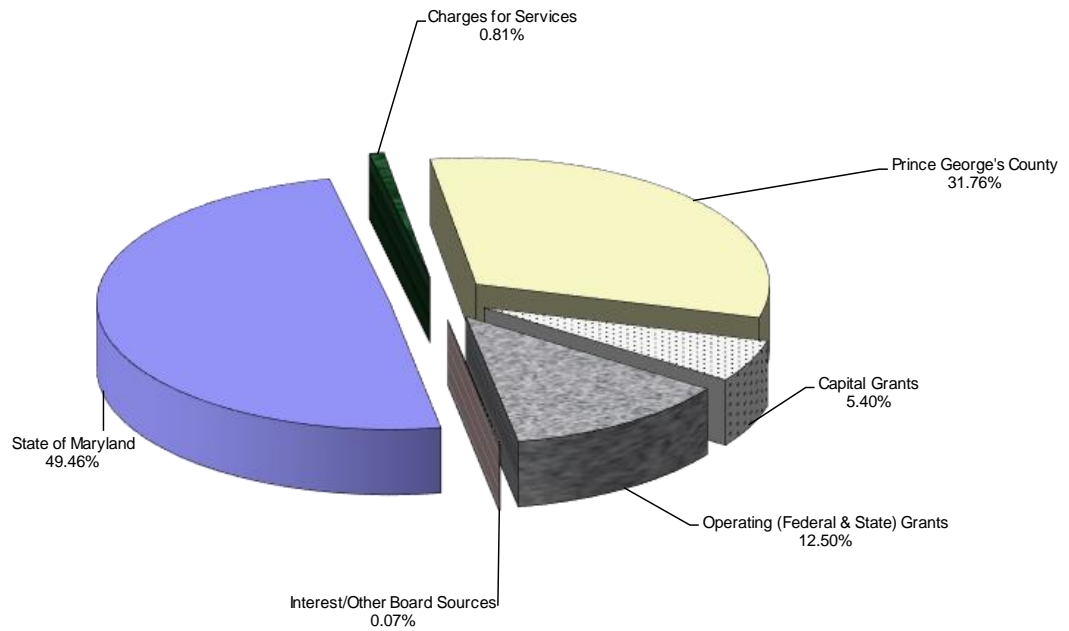
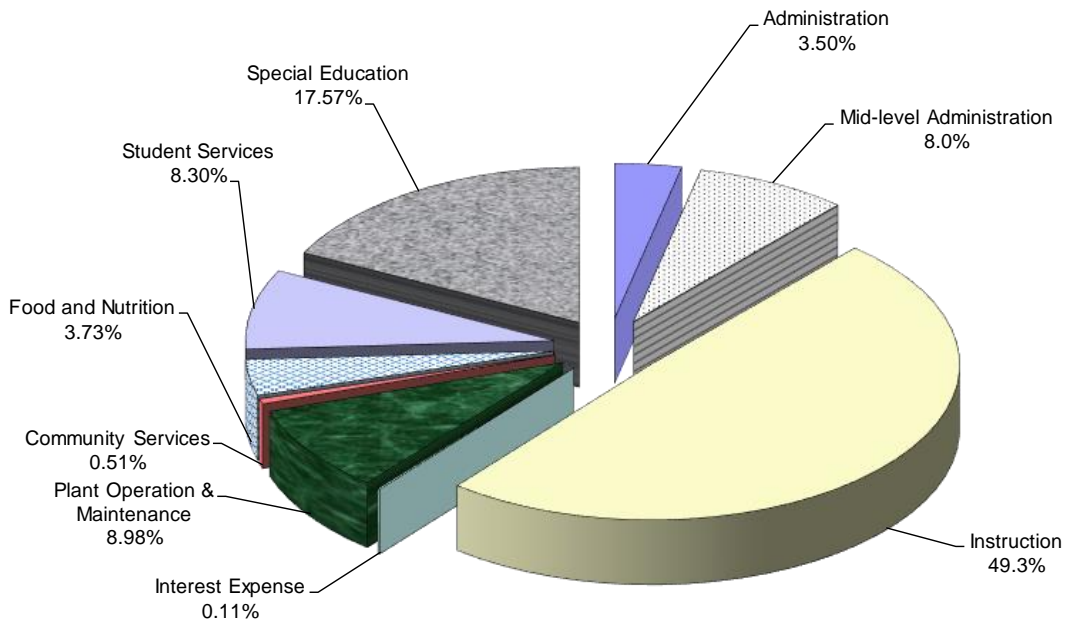


Figure A-6: Classification of Expenses for Fiscal Year 2017



Governmental Activities

Revenues for the School System’s governmental activities increased by 5.41%, and total expenses increased by .86% (see Exhibit II on page 24). The reduction in net position of \$28.62 million in FY 2017, was \$93.92 million less than the decline of \$122.54 million experienced in FY 2016.

Figure A-7 and Exhibit II (page 24) presents the cost of the School System’s major functions and each function’s net cost (total cost less fees generated by the functions and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the County’s taxpayers by each of these functions.

- The cost of all governmental activities in FY 2017 was \$2.23 billion.
- The proportion of these costs financed by users of PGCPS programs through charges for services such as tuition/fees and food sales increased only slightly to \$17.81 million in FY17 down from 18.47 million in FY16.
- Operating grants and contributions from Federal and State governments for certain programs totaled \$275.06 million, an increase of 3.67% or \$9.74 million from the previous year.
- Total capital grants increased to \$118.72 million in FY 2017, a 29.3% increase from the previous year’s \$91.81 million. Much of this decrease is due to the substantial completion of three major projects which were at the height of activity during FY 2017. County funding increased by 4.33%, State funding increased by 4.52%, and a joint venture with Maryland National Capital Park & Planning provided \$.8 million of funding.
- Most of the School System’s net costs, \$1.82 billion, were financed by County and State taxpayers. Revenues provided to support these expenditures included \$698.92 million from County appropriations, \$1.088 billion from State appropriations, and \$1.5 million from investment earnings.

Figure A-7
Net Cost of Governmental Activities
For the Years Ended June 30, 2017 and 2016
(in millions of dollars)

	<u>Total Cost of Services</u>			Percentage	<u>Net Cost of Services</u>			Percentage
	<u>2017</u>	<u>2016</u>	<u>2016-2017</u>	<u>Change</u>	<u>2017</u>	<u>2016</u>	<u>2016-2017</u>	<u>Change</u>
Administration	\$ 78.01	\$ 77.43	0.75%		\$ 72.92	\$ 72.50	-5.25%	
Mid-level Administration	178.33	174.68	2.09%		164.68	161.65	1.91%	
Instruction - Salaries	696.61	673.94	3.36%		618.15	597.97	2.56%	
- Employee Benefits	265.38	257.05	3.24%		265.38	257.05	5.56%	
-Textbooks & Supplies	65.16	59.54	9.44%		44.65	39.96	2.94%	
- Other	71.49	72.06	-0.79%		(33.73)	(0.11)	-102.66%	
Special Education	391.56	385.73	1.51%		342.89	339.30	-0.33%	
Student Personnel Services	26.34	26.15	0.73%		24.29	24.20	-16.26%	
Student Health Services	26.32	24.53	7.30%		24.18	22.49	0.49%	
Student Transportation	132.36	130.33	1.56%		129.43	127.54	1.34%	
Operation of Plant	142.20	142.83	-0.44%		136.30	137.09	-6.70%	
Maintenance of Plant	57.99	86.91	-33.28%		28.97	52.54	13.18%	
Community Services	11.47	11.32	1.33%		(4.23)	(3.66)	9.91%	
Food and Nutrition	83.22	84.57	-1.60%		0.96	2.95	-40.64%	
Interest Expense	2.47	2.74	-10.22%		2.47	2.74	-48.79%	
Total Governmental Activities	\$ 2,228.90	\$ 2,209.81	0.86%		\$ 1,817.30	\$ 1,834.21	-0.92%	

FINANCIAL ANALYSIS OF THE SCHOOL SYSTEM'S FUNDS

The School System's financial performance is also reflected in its governmental funds, particularly the General Fund. At year's end, the combined fund balance for governmental funds was \$144.41 million, which is 34.62% or \$37.14 million more than the FY 2016 combined fund balance of \$107.27 million.

Revenue in the General Fund was more than expenditures in FY 2017 by \$37.88 million. On a GAAP basis, General Fund expenditures of \$1.96 billion was more than revenues of \$2.00 billion by \$40 million, equivalent to 1.9 percent of revenue. The General Fund balance increased by 38.36%, from \$98.73 million to \$136.6 million.

Capital Projects expenditures, comprising both school construction and lease purchase outlays, amounted to \$145.48 million in FY 2017. This was financed by State, County and lease purchase financing, all based on reimbursable expenses.

Performance of the Special Revenue Fund slightly increased in FY 2017. Total food service revenue increased by \$2.2 million or 3.10%, led by a 4.92% increase in Federal revenue to \$56.1 million. Food and Nutrition Service (FNS) expenses grew by \$.20 million or 0.28%. BASELP, on the other hand was able to keep expenses lower than revenue. Schedule B-2 on page 73 contains detailed expenditure data for both programs in the Special Revenue Fund.

Operating revenues of the School System's Self-Insurance Fund increased by \$9.72 million or 4.84%, to \$210.64 million. Operating expenses decreased by 1.72% to \$204.12 million. Claims expense grew by 4.00% to \$182.42 million during the year. The net position at year's end increased by \$6.77 million, or 26.30%, to \$32.49 million. Management continues to implement policies geared towards reigning in health care costs.

General Fund Budgetary Highlights

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

The approved FY 2017 budget was \$1.93 billion, including \$31.50 million use of fund balance. This was an increase of \$90.91 million over FY 2016. Actual revenue of \$1.89 billion (budgetary basis) was \$46.51 million less than anticipated. However, since expenditures were \$81.90 million less than budget, an excess of revenue over expenditure of \$35.39 million resulted. None of the prior year fund balance was actually utilized.

At the meeting of the Prince George's County Board of Education held on June 22, 2017, a resolution was passed to adopt the FY 2018 Annual Operating Budget in the amount of \$1,975,443,800 – which represents a \$42.96 million increase over the previous year. The budget anticipates an increase in revenue from the County and the State, in addition to the use of \$22.0 million in existing fund balance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

By the end of FY 2017, the School System owned \$1.35 billion, net of accumulated depreciation, in a broad range of capital assets, including school buildings, computers and other equipment, school buses and other vehicles, as well as heavy machinery and equipment (See Figure A-8). This amount represents a net increase of \$63.21 million, or 4.90%, in relation to the prior year. More detailed information about the School System's capital assets can be found in Note 5 to the financial statements. Total depreciation expense for the year was \$71.26 million. Additions of depreciable assets in FY 2017 amounted to \$92.42 million, compared to \$50.43 million in the previous year, an increase of \$41.99 million or 83.26%. Construction-in-progress increased, from \$116.2 million in FY 2016 to \$158.3 million in FY 2017. This is attributable to our continuous efforts of implementing new construction, systemic replacements and renovations projects.

Figure A-8
Capital Assets
June 30, 2017 and 2016
 (net of depreciation, in millions of dollars)

	Governmental Activities		Percentage Change
	2017	2016	2016-2017
Land	\$23.62	\$23.62	0.00%
Construction-in-Progress	158.34	116.24	36.22%
Buildings	1,072.85	1,058.05	1.40%
Equipment and Vehicles	99.23	92.92	6.79%
Total	\$ 1,354.04	\$ 1,290.83	4.90%

The six-year Capital Improvement Program (CIP) Budget covering FY 2017 – FY 2022 includes funding for school construction and renovation projects in FY 2017 as follows:

- \$12.96 million for renovation of two elementary schools, two middle school and six high schools and one early childhood center and one international school;
- \$47.92 million towards the replacement of two elementary, one high school; and
- \$89.94 million for American Disability Act (ADA) upgrades, kitchen and food service upgrades, lead remediation, security upgrades, major renovation and repair projects, and various systemic replacements.

Long-Term Obligations

At year-end, the School System had \$1.78 billion in long-term obligations outstanding as shown in Figure A-9 on the following page. About 78 percent of this debt represents the OPEB liability, which rose by \$137.40 million in FY 2017 to \$1.38 billion, 11.02% more than the amount owed in FY 2016. Long-term financing for acquisition of school buses and other capital equipment account for 6.86% of this debt; the School System's pension obligation accounts for another 11.57%; while 3.88% represent obligations for accumulated unpaid leave for the System's staff, and 0.1% represent other miscellaneous long-term debt.

The County government carries \$504.2 million in general obligation bond debt (rated AAA by Standard & Poor's, Moody's and Fitch) outstanding for the financing of school construction and renovation projects on behalf of the school system. No new general obligation bonds were issued for educational-related capital projects in FY 2017. For more detailed information about the School System's long-term obligations, see Note 6 to the financial statements and Schedules 7 and 8 in the Statistical Section.

Figure A-9
Outstanding Long-Term Obligations
June 30, 2017 and 2016
(in millions of dollars)

	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>Percentage Change 2016 - 2017</u>
Accumulated Unpaid Leave	\$ 69.08	\$ 69.99	-1.29%
Lease / Purchase Agreements	122.26	136.38	-10.36%
Capital Lease Obligation	0.24	0.48	-48.97%
Net OPEB Liability	1,384.62	1,247.21	11.02%
Net Pension Liability	206.30	183.39	12.49%
Total	<u>\$ 1,782.51</u>	<u>\$ 1,637.45</u>	<u>8.86%</u>

During FY 2017, the School System entered into a new lease/purchase agreement amounting to \$23,392,431 at 1.21% with maturity in 2021.

The School System participates in a self-insured Risk Management Fund (the "Fund") administered by the County to cover workers' compensation, property, general liability, and environmental claims. The School System contributes to the Fund based on actual claims experience and actuarially estimated future claims; it also retains the risk for its claims activity. Annually the County engages an actuary to estimate the School System's liability for pending and potential claims at fiscal year-end. A current review by the fund's actuary has indicated there is no shortfall in FY 2017 for the School System's portion of the fund.

FACTORS BEARING ON THE SCHOOL SYSTEM'S FUTURE

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

County school funding. The County has provided funding in recent years to School System above the Maintenance of Effort threshold despite its continuing economic challenges. However, the recent funding is below amounts requested. Adjusting the district's strategic plan to accommodate lowered funding amounts, while improving academic performance will prove to be a major challenge.

State education spending. Maryland continues to trim discretionary state spending to address the continuing structural deficit. The School System relies on the State for nearly 57% of its financial support. As part of the Bridge to Excellence in Public Schools Act, which enacted the recommendation of the Thornton Commission, requires a study to update the State's school finance formula. . In June 2016, the Commission on Innovation and Excellence in Education formed (Chapter 702, Acts of 2016). The Commission is to review and assess current education financing formulas and accountability measures, and how each local school system is spending its funds, including the increased State funds provided through the Bridge to Excellence in Public Schools Act (Chapter 288, Acts of 2002). Moreover, the Commission will review the Study on Adequacy of Funding for Education in the State of Maryland, required by the Bridge to Excellence in Public Schools Act. That study is to be released in December 2016. Further, the Commission will consider how the federal Every Student Succeeds Act of 2015 (P. L. 114-95) will affect primary and secondary education in Maryland, and how best to prepare students to compete in the workforce and the global economy. Based on its review and assessment, the Commission will make recommendations for legislative and policy initiatives to increase the availability of innovative educational opportunities, and make adequate and equitable the funding for State public education. The recommendations of the Commission may impact state education funding to the school system.

Health care law forcing a rethinking of benefits. The upcoming excise tax on high-cost employer-sponsored health coverage, mandated by the Affordable Care Act, could adversely affect health care provided to employees and retirees by the School System. The "Cadillac tax" is slated to go into effect in 2020. There is currently no guidance on implementation issues, such as how to calculate the "cost of coverage" and which entity is responsible for paying the "Cadillac tax." While management has begun several initiatives to address this development, ahead of full implementation in 2020, including change in the plan year to take advantage of incentives not otherwise available, performing a dependent audit to trim costs, restructuring benefits to lessen the impact of the "Cadillac tax," among other measures, rising health care costs will continue to affect our financial position in the near term.

Pension funding gap adds another twist to rising long-term liabilities. The new pension reporting requirements mandated by the Government Accounting Standards Board (GASB) have resulted in negative equity in the government-wide statement of net assets for the first time in the School System's history. While this is not due to any operational mishap, rather, largely to ever expanding OPEB liability, this situation will only worsen with the addition of pension liability to the School System's system-wide balance sheet.

Every Student Succeeds Act of 2015 (ESSA). The reauthorization of the Elementary and Secondary Education Act (ESEA) of 1965, ESSA will have numerous effects on federal school funding, some of which cannot be estimated. Many of the title grants (Title I, Title II) have been enhanced to provide more resources for targeted needs. Many federal grants will now become competitive in nature.

Pending Legal Settlements. Based on recent events within the School System, it is anticipated that legal settlements and associated legal expenses may continue to rise through the year 2022. Efforts are in place to mitigate the losses. However, potential exposure at this time is uncertain.

CONTACTING THE SCHOOL SYSTEM'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS





STATEMENT OF NET POSITION
June 30, 2017
(With Comparative Totals for 2016)

	Governmental Activities	
	2017	2016
Assets		
Cash and Investments	\$ 269,147,352	\$ 250,300,014
Due from:		
Prince George's County, net	47,749,569	31,910,520
State of Maryland, net	19,731,164	9,433,157
District of Columbia, net	360,407	639,423
MNCPPC	796,573	2,581,216
Federal Government	11,633,046	20,786,111
Accounts Receivable, net	12,908,091	13,023,751
Advance to Employees	111,210	593,684
Funds Held in Escrow	20,439,282	13,299,587
Inventory	8,611,064	9,128,742
Depreciable Capital Assets, Net of Accumulated Depreciation	1,172,073,281	1,150,967,458
Non-Depreciable Capital Assets	181,962,743	139,860,357
Total Assets	1,745,523,782	1,642,524,020
Deferred Outflows of Resources	68,738,365	56,011,693
Liabilities		
Due to:		
Prince George's County	2,000	-
State of Maryland	536,635	733,509
Federal Government	92,813	88,340
Accounts and Contracts Payable	57,410,794	45,861,920
Contracts Payable-Retainage	8,969,516	8,933,582
Payroll Liabilities Payable	17,858,713	17,848,726
Accrued Salaries And Wages	87,207,683	103,951,230
Unearned Revenue	22,079,134	18,617,324
Liabilities for Unpaid Claims	17,544,596	18,867,160
Accrued Interest Payable	2,224,244	2,531,297
Long-Term Liabilities:		
Due Within One Year	40,396,310	36,767,716
OPEB Liability	1,384,614,256	1,247,211,273
Pension Liability	206,301,992	183,391,231
Other Long-Term Liabilities	151,187,168	170,082,451
Total Liabilities	1,996,425,854	1,854,885,759
Deferred Inflow of Resources	6,588,583	3,755,694
Net Position		
Net Investment in Capital Assets	1,231,536,296	1,153,967,434
Restricted for Capital Projects	1,596,144	3,485,408
Restricted for Community Services	5,091,764	5,177,459
Unrestricted Deficit	(1,426,950,494)	(1,322,736,041)
Total Net Position	\$ (188,726,290)	\$ (160,105,740)

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

EXHIBIT I

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017
(With Comparative Totals for 2016)**

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

EXHIBIT II

	Program Revenues				2017	2016
	Expenses	Charges for Services	Operating Grants	Capital Grants	Net (Expense) Revenue and Changes in Net Position	Net (Expense) Revenue and Changes in Net Position
					Governmental Activities	Governmental Activities
Governmental Activities:						
Administration	\$ 78,011,304	\$ -	\$ 4,161,034	\$ 927,586	\$ (72,922,684)	\$ (72,502,493)
Mid-level Administration	178,327,347	-	13,650,716	-	(164,676,631)	(161,654,979)
Instruction - Salaries	696,614,395	2,631,827	75,830,214	-	(618,152,354)	(597,968,804)
- Employee Benefits	265,378,958	-	-	-	(265,378,958)	(257,049,383)
- Textbooks & Supplies	65,164,912	-	20,517,277	-	(44,647,635)	(39,960,914)
- Other	71,491,917	-	16,030,398	89,191,948	33,730,429	106,750
Special Education	391,556,787	-	48,666,907	-	(342,889,880)	(339,301,765)
Student Personnel Services	26,336,871	-	2,048,483	-	(24,288,388)	(24,195,035)
Student Health Services	26,322,736	-	2,135,099	-	(24,187,637)	(22,492,238)
Student Transportation	132,361,209	-	2,932,263	-	(129,428,946)	(127,534,489)
Operation of Plant	142,195,182	4,037,437	1,854,302	-	(136,303,443)	(137,092,228)
Maintenance of Plant	57,987,259	-	418,428	28,603,355	(28,965,476)	(52,542,246)
Community Services	11,470,647	-	15,703,960	-	4,233,313	3,664,887
Food and Nutrition	83,217,204	11,143,895	71,115,878	-	(957,431)	(2,951,521)
Interest Expense on Long-Term Debt	2,467,291	-	-	-	(2,467,291)	(2,735,944)
Total Governmental Activities	\$ 2,228,904,019	\$ 17,813,159	\$ 275,064,959	\$ 118,722,889	(1,817,303,012)	(1,834,210,402)
General Revenues:						
Prince George's County					698,924,985	669,886,971
State of Maryland					1,088,241,637	1,041,219,922
Interest Earned					1,515,840	564,901
Total General Revenues					1,788,682,462	1,711,671,794
Change in Net Position					(28,620,550)	(122,538,608)
Net Position, Beginning of Year					(160,105,740)	(37,567,128)
Net Position (Deficit), End of Year					\$ (188,726,290)	\$ (160,105,740)



BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2017
(With Comparative Totals for 2016)

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

	General Fund	Capital Projects Fund	Special Revenue Fund	Total Governmental Funds	
				2017	2016
Assets					
Cash and Investments	\$ 269,147,352	\$ -	\$ -	\$ 269,147,352	\$ 250,300,014
Due From:					
Prince George's County	364,017	47,385,552	-	47,749,569	31,910,520
State of Maryland	8,178,722	11,535,127	17,316	19,731,165	9,433,158
District of Columbia	360,407	-	-	360,407	639,423
MNCPPC	-	796,573	-	796,573	2,581,216
Federal Government	9,324,548	-	2,308,499	11,633,047	20,786,110
Other Funds	54,522,632	-	5,810,651	60,333,283	35,352,334
Accounts Receivable	1,324,220	375,652	81,114	1,780,986	2,305,025
Advance to Employees	110,210	-	-	110,210	593,684
Advance Payments Under Lease Purchase Agreements	-	20,439,282	-	20,439,282	13,299,587
Inventory	5,257,361	-	3,353,703	8,611,064	9,128,743
Security Deposits	26,000	-	-	26,000	-
Total Assets	\$ 348,615,469	\$ 80,532,186	\$ 11,571,283	\$ 440,718,938	\$ 376,329,814
Liabilities and Fund Balances					
Liabilities					
Due To:					
Prince George's County	\$ 2,000	\$ -	\$ -	\$ 2,000	\$ -
State of Maryland	536,635	-	-	536,635	733,509
Federal Government	92,813	-	-	92,813	88,340
Other Funds	45,573,273	60,333,283	-	105,906,556	78,121,838
Accounts and Contracts Payable	45,463,267	11,112,668	195,679	56,771,614	42,902,673
Contracts Payable -Retainage	-	8,969,516	-	8,969,516	8,933,582
Payroll Taxes Payable	17,858,713	-	-	17,858,713	17,848,726
Accrued Salaries and Wages	87,207,684	-	-	87,207,684	103,951,230
Accrued Unpaid Leave	2,879,100	-	30,539	2,909,639	3,801,013
Unearned Revenue	12,391,844	-	3,664,292	16,056,136	12,682,327
Total Liabilities	212,005,329	80,415,467	3,890,510	296,311,306	269,063,238
Fund Balance:					
Nonspendable	5,368,571	-	343,401	5,711,972	7,129,616
Restricted	95,385	1,596,144	5,091,764	6,783,293	8,791,314
Committed	22,000,000	-	-	22,000,000	31,500,000
Assigned	86,677,502	-	-	86,677,502	57,744,486
Unassigned	22,469,682	(1,479,425)	2,245,608	23,235,865	2,101,160
Total Fund Balance	136,611,140	116,719	7,680,773	144,408,632	107,266,576
Total Liabilities and Fund Balance	\$ 348,616,469	\$ 80,532,186	\$ 11,571,283	\$ 440,719,938	\$ 376,329,814

EXHIBIT III



**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2017
(With Comparative Totals for 2016)**

	<u>2017</u>	<u>2016</u>
Fund balance - total governmental funds	\$ 144,408,632	\$ 107,266,576
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds statement of financial position. The cost of these assets is \$2,272,420,365, and the accumulated depreciation is \$918,384,341.</p>		
	1,354,036,024	1,290,827,815
<p>Long-term liabilities are generally not due and payable in the current period, and therefore, are not reported in the governmental funds statement of financial position. Long-term liabilities at year end consist of:</p>		
Lease Purchase Agreements	(122,255,162)	(136,381,127)
Capital Lease Obligation	(244,567)	(479,254)
Accumulated Unpaid Leave	(66,174,110)	(66,188,773)
Net OPEB Obligation	(1,384,614,256)	(1,247,211,273)
Net Pension Obligation	(206,301,992)	(183,391,231)
<p>Accrued interest is reported when due and payable in the funds and is reported when incurred in the governmental activities.</p>		
	(2,224,244)	(2,531,297)
<p>Deferred outflows of resources related to pensions.</p>		
	68,738,365	56,011,693
<p>Deferred inflows of resources related to pensions.</p>		
	(6,588,583)	(3,755,694)
<p>Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net position of the internal service fund is reported with governmental activities.</p>		
	32,493,603	25,726,825
Net position of governmental activities	<u>\$ (188,726,290)</u>	<u>\$ (160,105,740)</u>

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

EXHIBIT IV



**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2017
(With Comparative Totals for 2016)**

				<u>Total Governmental Funds</u>	
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Special Revenue Fund</u>	<u>2017</u>	<u>2016</u>
Revenues					
Prince George's County	\$ 698,924,985	\$ 93,878,539	\$ -	\$ 792,803,524	\$ 742,136,114
State of Maryland	1,201,323,452	24,049,244	1,969,343	1,227,342,039	1,160,913,763
Federal Government	83,696,491	-	56,687,837	140,384,328	142,885,060
MNCPPC	-	795,106	-	795,106	1,200,911
Commodities Donated by Federal Government	-	-	4,005,389	4,005,389	3,442,865
Sale of Food	-	-	11,143,895	11,143,895	10,878,958
Interest Earned	1,263,210	-	5,624	1,268,834	495,675
Other Sources	13,840,037	-	8,447,686	22,287,723	25,250,712
Total Revenues	<u>1,999,048,175</u>	<u>118,722,889</u>	<u>82,259,774</u>	<u>2,200,030,838</u>	<u>2,087,204,058</u>
Expenditures					
Current -					
Administration	54,635,455	-	-	54,635,455	54,553,289
Mid-Level Administration	117,976,157	-	-	117,976,157	117,118,942
Instruction - Salaries	633,184,662	-	-	633,184,662	617,610,995
- Textbooks and Supplies	16,876,016	-	-	16,876,016	17,907,207
- Other	66,896,549	-	-	66,896,549	67,821,959
Special Education	267,465,744	-	-	267,465,744	267,341,071
Student Personnel Services	18,395,724	-	-	18,395,724	18,552,006
Student Health Services	18,221,752	-	-	18,221,752	16,913,394
Student Transportation Services	101,691,397	-	-	101,691,397	100,054,324
Operation of Plant	116,384,965	-	-	116,384,965	117,083,672
Maintenance of Plant	38,640,618	-	-	38,640,618	39,971,397
Fixed Charges	467,475,659	-	-	467,475,659	449,774,232
Community Services	3,032,443	-	6,817,254	9,849,697	9,751,088
Food and Nutrition - Salaries and Wages	-	-	22,456,617	22,456,617	22,994,888
- Food, Including Donated Services	-	-	37,440,520	37,440,520	37,205,004
- Contracted Services	-	-	134,344	134,344	201,322
- Supplies and Materials	-	-	2,997,728	2,997,728	3,110,455
- Other Operating Costs	-	-	9,418,428	9,418,428	10,916,621
Capital Outlay:					
Land	-	-	-	-	-
Buildings	-	57,979,760	-	57,979,760	38,237,444
Remodeling	-	58,780,917	-	58,780,917	53,022,275
Equipment, Vehicles and Textbooks	-	28,723,333	362,429	29,085,762	43,058,867
Debt Services:					
Principal	37,518,396	-	-	37,518,396	32,541,389
Interest	2,774,346	-	-	2,774,346	2,771,737
Total Expenditures	<u>1,961,169,883</u>	<u>145,484,010</u>	<u>79,627,320</u>	<u>2,186,281,213</u>	<u>2,138,513,578</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>37,878,292</u>	<u>(26,761,121)</u>	<u>2,632,454</u>	<u>13,749,625</u>	<u>(51,309,520)</u>
Other Financing Sources and Uses					
Capital Lease Financing	-	23,392,431	-	23,392,431	43,140,823
Change in Fund Balance	<u>37,878,292</u>	<u>(3,368,690)</u>	<u>2,632,454</u>	<u>37,142,056</u>	<u>(8,168,697)</u>
Fund Balance, Beginning of Year	<u>98,732,848</u>	<u>3,485,409</u>	<u>5,048,319</u>	<u>107,266,576</u>	<u>115,435,273</u>
Fund Balance, End of Year	<u>\$ 136,611,140</u>	<u>\$ 116,719</u>	<u>\$ 7,680,773</u>	<u>\$ 144,408,632</u>	<u>\$ 107,266,576</u>

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

EXHIBIT V

**RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2017

(With Comparative Totals for 2016)

	2017	2016
Net change in fund balance - total governmental funds	\$ 37,142,056	\$ (8,168,697)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded non-capitalized items.</p>	134,523,105	100,347,495
<p>Total amount of current year depreciation expense</p>	(71,258,127)	(66,828,090)
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long term obligations in the statement of net position.</p>	(23,392,431)	(43,140,823)
<p>Repayment of capital leases and lease purchase agreement outstanding principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	37,753,083	32,766,595
<p>OPEB costs reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds.</p>	(137,402,983)	(129,366,572)
<p>Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employer contributions is reported as pension expense.</p>	(13,016,979)	(7,417,252)
<p>Some expenses reported in the Statement of Activities that do not provide current financial resources and therefore, are not reported as expenditures in the governmental funds.</p>	307,053	35,793
<p>Governmental funds only report liabilities for accrued unpaid leave related to employees who terminated at fiscal year end. However, in the statement of activities, all amounts due for accrued unpaid leave is reported as a liability. This is the amount by which the change in accrued unpaid leave reported in the governmental fund, exceeds the change in accrued unpaid leave reported in the statement of activities.</p>	14,666	6,357,849
<p>Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The internal service fund is reported with governmental activities in the statement of activities; therefore, the net revenue is included in net position.</p>	6,766,776	(6,706,099)
<p>Gain (loss) on sale of equipment not included on the governmental funds</p>	(56,769)	(418,807)
Change in net position of governmental activities	\$ (28,620,550)	\$ (122,538,608)

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

EXHIBIT VI

STATEMENT OF NET POSITION
INTERNAL SERVICE FUND
June 30, 2017
(With Comparative Totals for 2016)

	Governmental Activities Self Insurance Fund	
	2017	2016
Assets		
Current Assets:		
Accounts Receivable	\$ 11,127,106	\$ 10,718,725
Due From Other Funds	45,573,273	42,769,504
Total Current Assets	56,700,379	53,488,229
Total Assets	\$ 56,700,379	\$ 53,488,229
Liabilities		
Current Liabilities:		
Accrued Liabilities and Unearned Revenue	\$ 6,662,180	\$ 8,894,242
Liabilities for Unpaid Claims	17,544,596	18,867,160
Total Current Liabilities	24,206,776	27,761,402
Total Liabilities	24,206,776	27,761,402
Net Position		
Unrestricted Net Position	\$ 32,493,603	\$ 25,726,827

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

EXHIBIT VII

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2017
(With Comparative Totals for 2016)

	Governmental Activities Self Insurance Fund	
	2017	2016
Operating Revenues:		
Employer Contributions	\$ 172,340,592	\$ 157,876,281
Employee Contributions	38,297,388	43,040,264
Total Operating Revenues	210,637,980	200,916,545
Operating Expenses:		
Health and Vehicle Claims Expense	178,066,340	171,126,248
Life Insurance Claims Expense	4,352,590	4,281,368
OPEB On-behalf Payments	13,835,278	24,149,515
Administrative Expenses:	-	-
Salaries, Wages and Benefits	644,856	611,953
Supplies and Materials	15,296	18,806
Third Party Claims Processing Expense	6,059,683	6,019,592
Other Operating Expense	1,149,790	1,486,501
Total Operating Expenses	204,123,833	207,693,983
Operating Income	6,514,147	(6,777,438)
Non-Operating Revenues		
Interest Income	252,629	71,339
Total Non-Operating Revenues	252,629	71,339
 Change in Net Position (Deficit)	 6,766,776	 (6,706,099)
Net Position, Beginning of Year	25,726,827	32,432,926
Net Position, End of Year	\$ 32,493,603	\$ 25,726,827

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

EXHIBIT VIII

STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2017
(With Comparative Totals for 2016)

	Governmental Activities Self Insurance Fund	
	2017	2016
Cash Flows From Operating Activities:		
Employer Contributions	\$ 169,536,823	\$ 169,608,080
Employee Contributions	38,385,389	43,398,613
Health and Vehicle Claims Paid	(179,388,903)	(174,724,014)
Life insurance Claims Paid	(4,352,590)	(4,281,368)
Third Party Claims Processing Payments	(8,379,746)	(6,311,942)
Additional OPEB Contribution	(13,835,278)	(24,149,515)
Salaries, Wages and Benefits	(644,856)	(611,953)
Supplies and Materials	(15,296)	(18,806)
Other Operating Paid	(1,558,172)	(2,980,434)
Net Cash Used In Operating Activities	(252,629)	(71,339)
Cash Flows From Investing Activities:		
Interest income	\$ 252,629	\$ 71,339
Net Cash Provided by Investing Activities	252,629	71,339
Net Cash	-	-
Cash, Beginning of Year	-	-
Cash, End of Year	\$ -	\$ -
Reconciliation of Operating (Loss) to Net Cash Used In Operating Activities:		
Operating Income	\$ 6,514,147	\$ (6,777,438)
Adjustments to Reconcile Operating Income to Net Cash Used in Operating Activities:		
Effect of changes in operating assets and liabilities:		
Accounts Receivable	(408,381)	(1,493,932)
Due From General Fund	(2,803,769)	11,731,798
Accrued Liabilities and Unearned Revenue	(2,232,062)	65,998
Liabilities on Unpaid claims	(1,322,564)	(3,597,765)
Total Adjustments	(6,766,776)	6,706,099
Net Cash Used In Operating Activities	\$ (252,629)	\$ (71,339)

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

EXHIBIT IX

STATEMENT OF FIDUCIARY NET POSITION
June 30, 2017
 (with Comparative Totals for 2016)

	AGENCY FUND		OPEB Trust Fund	
	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Assets				
Cash and Cash Equivalents	\$ 13,482,539	\$ 13,178,941	\$ -	\$ -
Investment in MABE Trust	-	-	82,063,327	60,105,404
Due from Board of Education	-	-	2,261,066	3,779,720
Total Assets	<u>\$ 13,482,539</u>	<u>\$ 13,178,941</u>	<u>\$ 84,324,393</u>	<u>\$ 63,885,124</u>
Liabilities				
Accounts Payable	\$ 2,115	\$ 82,727	\$ -	\$ -
Due to School Organizations	13,480,424	13,096,214	-	-
Total Liabilities	<u>\$ 13,482,539</u>	<u>\$ 13,178,941</u>	<u>\$ -</u>	<u>\$ -</u>
Net Position Held in Trust for Other Post Employment Benefits			<u>\$ 84,324,393</u>	<u>\$ 63,885,124</u>

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

EXHIBIT X

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
OPEB Trust Fund
FOR THE YEAR ENDED JUNE 30, 2017
(with Comparative Totals for 2016)

	2017	2016
ADDITIONS		
Contributions		
Employer	\$ 52,437,716	\$ 50,633,939
Members	11,449,014	11,109,670
Federal Government - Medicare Part D	4,953,971	3,872,959
OPEB On-behalf Payments	28,835,278	24,649,515
Total Contributions	97,675,979	90,266,083
Investment Earnings		
Unrealized Appreciation in fair value of investments	6,978,252	450,157
Less Investment Expenses	(20,329)	(18,126)
Net Investment Earnings	6,957,923	432,031
Total Additions	104,633,902	90,698,114
DEDUCTIONS		
Benefits Paid to Plan Members	75,792,419	71,309,949
Premiums Paid to Insurance Companies	4,694,906	4,564,073
Administrative Expenses	1,707,308	1,655,926
Total Deductions	82,194,633	77,529,948
Change in Net Position	22,439,269	13,168,166
Net Position - Beginning of Year	63,885,124	50,716,958
Net Position - End of Year	\$ 86,324,393	\$ 63,885,124

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

EXHIBIT XI

**NOTES TO THE FINANCIAL STATEMENTS
AS OF JUNE 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

The Board of Education of Prince George's County, Maryland (the "Board") is an elected body corporate and politic established under Maryland law to provide public education to children residing within Prince George's County, Maryland (the "County"). The Board is composed of 14 members: nine elected by district to serve four-year terms; 3 appointed by the County Executive; one appointed by the County Council and one student member (with limited voted privileges) elected annually by the Prince George's Regional Association of Student Governments. The County Executive appoints the Chair from among all members and the Vice Chair from the Board's elected members. The current Board consists of members elected in 2014 and 2016 while the appointed members first took office in June 2013 (with a few reappointments and new appointments) as a result of Maryland General Assembly HB1107, *The Prince George's County School System Academic Revitalization and Management Effectiveness Initiative*. This bill also repealed the provision for special elections to fill Board vacancies. Instead, the County Executive appoints a replacement for any vacant seat held by an elected member, for any remainder of the term.

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

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The Statement of Activities demonstrates the degree to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Intergovernmental revenues and other items not properly included among program revenues are reported instead as general revenues. This statement recognizes that Governments, unlike businesses, do not ordinarily provide services as a means to an end (i.e., profit), but rather as an end in themselves. As such, the goal is to isolate and focus attention on the cost of services that the government entity needs to finance from its own resources; hence use of the “net program expense” format to reflect this unique governmental perspective.

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

Governmental Funds

General Fund: The General Fund accounts for all financial transactions in support of the educational process, which are not recorded in other funds.

Capital Projects Fund: The Capital Projects Fund accounts for all financial transactions relating to (1) school construction or major renovation of buildings and facilities; (2) purchase and installation of related equipment; and (3) other purchases of fixed assets not accounted for in other funds.

Special Revenue Fund: The Special Revenue Fund accounts for financial transactions related to school breakfast, lunch, snacks and supper, child and adult nutrition care programs, as well as the Before & After School Extended Learning (BASELP) program. The Food and Nutrition Services (FNS) fund is dependent upon Federal and State subsidies to supplement and support breakfast, lunch and snack programs. Federal subsidies are the sole support of the child and adult nutrition care programs, including the at-risk supper program. BASELP, on the other hand, is self-supporting and receives no subsidies from the Board of Education.

Proprietary Fund

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

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

The School System reports the General Fund, Capital Projects Fund, and the Self-Insurance Fund as major.

Fiduciary Funds

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

School Activity Fund: Each individual school maintains a School Activity Fund, also referred to as a Student Activity Fund (SAF), to account for cash resources of the various clubs, organizations, and annual School System provided cash allotments. The SAF is an agency fund.

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

C. BASIS OF ACCOUNTING AND MEASUREMENT FOCUS

Government-wide Financial Statements (GWFS) - The government-wide financial statements (i.e., Statement of Net Position and Statement of Activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Revenues, expenses, gains, losses, assets, and liabilities resulting from grants and intergovernmental revenue transactions are recognized in the period in which all applicable eligibility requirements are met. Fiduciary activities are not included in the GWFS; they are reported only in the Statement of Fiduciary Net Position.

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

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

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

Cash, Investments, and Deposits - The School System's cash and investment management program includes expediting the receipt of revenue and prudently investing all available cash. The School System uses a "pooled" cash system to manage its cash and investments. This simplifies cash management and helps the School System maximize the return on its investments. Under this system, cash from all of the School System's funds is combined or "pooled" into a single investment account. The pooled cash is invested and transferred to the bank account as needed to cover payments. Interest earned on the investments is distributed to the respective funds on a pro-rata basis. The amounts shown on the balance sheet represent the fund's share of pooled cash net of any outstanding obligations as of June 30, 2017.

Accounts Receivable - Revenues accounted for, but not yet collected in FY 2017 are identified as accounts receivable, and due from amounts in the governmental activities statement of net position. This totals \$95,668,364 less an allowance for uncollectible accounts of \$2,489,514 for a net amount of \$93,178,850. The allowance for each receivable type is based on the nature of the account. The District of Columbia allowance is the amount of disputed invoices; State, Federal and wage overpayments are based on percentages of the June 30, 2017 balances; and other miscellaneous receivables allowance is the amount that is 61 days or older.

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

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

<u>Asset</u>	<u>Years</u>
Buildings	
- Permanent	50
- Temporaries	25
- Site Improvements	20
Vehicles	5-15
Equipment	5-25

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

Deferred Outflows/Inflows of Resources – A deferred outflow of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until the future period. The School System recognizes deferred outflows for changes in actuarial assumptions that are being amortized over a five-year period and contributions made subsequent to the measurement date related to pensions. A deferred inflow of resources represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until the future period. The School System recognizes deferred inflows for the difference between the projected and actual investment earnings related to pensions.

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

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

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

Fund Balance - Fund balance categories are listed below. When committed, assigned, and unassigned resources are available for the same purpose, the flow assumption is to use restricted amounts before unrestricted amounts. If expenditures incurred exceed the amounts that have been restricted, committed, and assigned to a specific purpose, and results in a negative residual amount for that specific purpose, amounts assigned to other purposes in that fund are reduced to eliminate the deficit. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. Authority is given to the Chief Executive Officer and Chief Financial Officer to assign fund balance for specific purposes.

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

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

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

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

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

On-Behalf Payments - Retirement benefits paid by the State, on behalf of the School System, are included in the basic financial statements as both revenue and an expenditure/expense. These on-behalf payments were \$113,081,815 in FY 2017. On-behalf payments are included in State of Maryland revenues and fixed charges in the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities.

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

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

E. NEW GASB PRONOUNCEMENTS

In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations*, which is effective for fiscal years beginning after June 15, 2018. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The School System is required to adopt Statement No. 83 for its calendar 2019 financial statements.

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*, which is effective for fiscal years beginning after December 15, 2018. This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Criteria for identifying fiduciary activities are generally defined as (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. This Statement also defines four fiduciary funds that should be reported. The School System is required to adopt Statement No. 84 for its calendar 2019 financial statements.

In March 2017, the GASB issued Statement No. 85, *Omnibus 2017*, which is effective for fiscal years beginning after June 17, 2017. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits). The School System is required to adopt Statement No. 85 for its calendar 2018 financial statements.

In May 2017, the GASB issued Statement No. 86, *Certain Debt Extinguishment Issues*, which is effective for fiscal years beginning after June 15, 2017. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. The School System is required to adopt Statement No. 86 for its calendar 2018 financial statements.

In June 2017, the GASB issued Statement No. 87, *Leases*, which is effective for fiscal years beginning after December 15, 2019. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The School System is required to adopt Statement No. 87 for its calendar 2018 financial statements.

The School System has not yet completed the process of evaluating the impact of GASB 83, 84, 85, 86 and 87 on its financial statements.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Cash deposits and investments at June 30, 2017, are summarized as follows:

Cash in bank	\$ 3,041,691
Outstanding checks in zero balance accounts (ZBA’s)	(6,508,346)
Investments	<u>272,614,007</u>
<i>School System Cash and Investments</i>	<u>269,147,352</u>
Student Activity Fund (agency funds)	\$ 13,482,539
Investment in MABE OPEB Trust	<u>82,063,327</u>
<i>Fiduciary Cash and Investments</i>	<u>95,545,866</u>
<i>TOTAL</i>	<u>\$ 364,693,218</u>

a) Deposits

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

At June 30, 2017, the deposits of the School System’s Student Activity Funds held in local school accounts in checking and savings accounts with commercial banks totaled \$13,482,539. Of this balance, \$420,815 was insured by federal depository insurance. The remaining \$13,061,724 was not insured by the FDIC was collateralized with securities held by the pledging financial institution’s trust department or agent in PGCPS’ name. The market value of all additional collateral posted in the School System name at June 30, 2017 was \$21,512,946.

b) Investments and Valuation

The School System’s investment balances at June 30, 2017 were as follows:

	<u>Carrying Value</u>
Money Market Mutual Funds	\$ 4,705,467
Maryland Local Government Investment Pool	<u>267,908,540</u>
TOTAL	<u>\$ 272,614,007</u>

In October 2008, PGCPS joined the Maryland Association of Boards of Education (MABE) Pooled OPEB Trust (the “Trust”), becoming its sixth member. There are nine members to this wholly-owned instrumentality of its members. The sole contributors to the Trust are the boards of education of the following counties in addition to Prince George’s: Allegany, Caroline, Cecil, Charles, Harford, Kent, St. Mary’s and Washington.

The assets of the MABE Trust are managed by Wells Fargo Advisors and consist of money market funds, U.S. government securities, fixed income securities, asset-backed securities, equity securities, mutual funds and exchange traded funds. At June 30, 2017 the net position of the MABE Trust was valued at \$292.67 million; the School System’s interest was \$82.06 million. Contributions to the Trust Fund qualify as “contributions in relation to the actuarial required contribution” within the meaning of GASB Statement no. 45 and the Trust Fund qualifies as a “trust or equivalent arrangement” under the meaning of GASB Statement no. 43.

The MABE OPEB Trust is audited annually by an independent CPA firm. Since 2010, Arthur Bell and Associates of Hunt Valley, Maryland performed this service. The audit report is usually issued by September 1st each year, a copy of which can be obtained by sending a request to the following address: Administrator of the MABE Pooled Investment Trust, 621 Ridgely Road, Suite 300, Annapolis, MD 21401-1112.

Interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School System manages its exposure to fair value losses arising from increasing interest rates by limiting the duration of its investment portfolio. The School System’s investment policy limits its investment portfolio to maturities of less than one year and prohibits investments in derivative products. At year-end, the School System’s investment holdings are in money market pool investments in the Maryland Local Government Investment Pool (MLGIP) with a fair value of \$267,908,540 along with money market mutual funds with a fair value of \$4,705,467 – both with average maturities of less than one year. The State of Maryland Treasurer’s Office provides regulatory oversight of the investment pool, and the fair value of the School System’s position in the pool is the same as the fair value of pool shares.

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

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

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

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

- Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2 – Valuations based on quoted prices for similar assets or liabilities in active markets or identical assets or liabilities in less active markets, such as dealer or broker markets; and
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

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

The School System had the following investments as of June 30, 2017:

	Balance
	June 30, 2017
Investments carried at amortized cost:	
Money Market Funds	\$ 4,365,251
MLGIP	<u>267,908,540</u>
Total investments at amortized cost:	<u><u>272,273,791</u></u>

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments measured at the net asset value (NAV)				
MABE OPEB Trust	\$ 82,063,327	N/A	Daily	Six months
Total investments	<u><u>\$ 354,337,118</u></u>			

Interest in MABE Trust- the MABE Trust is a Common trust fund which is comprised of shares or units in a commingled fund that is not publicly traded. Underlying assets in these funds include money market funds, U.S. government securities, fixed income securities, asset backed securities, equity securities, mutual funds and exchange traded fund and are valued at their Net Asset Values (“NAVs”) calculated by the Trust Administrator. The School System may terminate its membership in the Trust and withdrawal its allocated investment balance by providing written notification to the Trust six months prior to the intended withdrawal date.

NOTE 3 - FUNDS HELD IN ESCROW

The School System held \$20,482,506 -- including \$43,224 of interest receivable -- with an escrow agent at year end. This entire sum is due under lease purchase agreements. These amounts are maintained to fund planned lease purchase financed expenditures or lease purchase financed expenditures that have not yet been submitted for reimbursement from an existing lease purchase financing agreement. These escrowed funds are not included in amounts reported for cash and investments.

NOTE 4 - INTERFUND TRANSACTIONS

Activity between funds that are representative of lending or borrowing arrangements, and are outstanding at the end of the fiscal year, are referred to as "due to/from" other funds. PGCPS does not have any long-term advances or interfund loans, and all interfund activity is considered current activity. These situations arise because most grants and capital projects are reimbursed to the School System by the granting government after the Board has incurred the expenditure. The General Fund processes all activities of the Internal Service Fund. Consequently, the General Fund holds all cash and the Internal Service Fund has a corresponding receivable from the General Fund at year-end. The composition of interfund balances at June 30, 2017 follows:

	<u>Receivable Fund</u>	<u>Payable Fund</u>
General Fund	\$ 54,522,632	\$ 45,573,273
Special Revenue Fund	5,810,651	-
Capital Projects Fund	-	60,333,283
Internal Service Fund	45,573,273	-
TOTAL	<u>\$ 105,906,556</u>	<u>\$ 105,906,556</u>

NOTE 5 - CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2017 are noted below.

	Balance, 6/30/2016	Additions	Deletions	Balance, 6/30/2017
Non-Depreciable Assets				
Land	\$ 23,619,039	\$ -	\$ -	\$ 23,619,039
Construction in Progress	<u>116,241,318</u>	<u>103,800,416</u>	<u>61,698,030</u>	<u>158,343,704</u>
Total Non-Depreciable Assets	<u>\$ 139,860,357</u>	<u>\$ 103,800,416</u>	<u>\$ 61,698,030</u>	<u>\$ 181,962,743</u>
Depreciable Assets				
Buildings	\$ 1,817,349,663	\$ 71,412,105	\$ -	\$ 1,888,761,768
Vehicles	134,928,321	19,439,009	10,548,156	143,819,174
Equipment	<u>56,328,571</u>	<u>1,569,605</u>	<u>21,495</u>	<u>57,876,681</u>
Total Depreciable Assets	<u>\$ 2,008,606,555</u>	<u>\$ 92,420,719</u>	<u>\$ 10,569,651</u>	<u>\$ 2,090,457,623</u>
Less accumulated				
Buildings	\$ 759,298,596	\$ 56,615,652	\$ -	\$ 815,914,248
Vehicles	70,288,250	10,890,989	10,491,387	70,687,852
Equipment	<u>28,052,251</u>	<u>3,751,486</u>	<u>21,495</u>	<u>31,782,242</u>
Depreciation	<u>\$ 857,639,097</u>	<u>\$ 71,258,127</u>	<u>\$ 10,512,882</u>	<u>\$ 918,384,342</u>
Depreciable Assets, Net	<u>1,150,967,458</u>	<u>21,162,592</u>	<u>56,769</u>	<u>1,172,073,281</u>
Capital Assets, Net	<u>\$ 1,290,827,815</u>	<u>\$ 124,963,008</u>	<u>\$ 61,754,799</u>	<u>\$ 1,354,036,024</u>

School Construction Commitments — As of June 30, 2017, the School System has expended cumulatively \$362,614,324 on uncompleted school capital projects for which the State and the County have obligated approximately \$465,093,999 in funding. There are outstanding purchase-order commitments related to school construction projects that will be funded by the State and/or County totaling \$128,017,546 at June 30, 2017. Amounts due from the State and County at June 30, 2017 were \$11,535,126 and \$47,385,552, respectively. In addition, there is an amount due from The Maryland-National Capital Parks and Planning Commission (MNCPPC) totaling \$796,573.

Reimbursement for the remaining future costs of these projects will be made as construction progresses. The School System is required by the U.S. Environmental Protection Agency to perform asbestos control, which will enable the School System to meet the requirement of Federal regulations concerning asbestos in public buildings. The School System accounts for this activity by reporting all costs of dedicated abatement activity in the Capital Projects Fund. During FY 2017, actual abatement costs incurred were \$692,964, all of which was capitalized in the government-wide financial statements. Costs of building modification and upgrades incurred during the abatement project have been capitalized in the Statement of Net Position.

Depreciation — Depreciation expense is allocated as follows in the Government-Wide Financial Statements:

Administration	\$ 880,323
Mid-Level Administration	2,851,679
Instruction	49,355,374
Special Education	6,910,043
Student Health Services	492,465
Student Transportation	3,708,843
Operation of Plant	621,157
Maintenance of Plant	1,653,331
Food and Nutrition	4,784,912
Grand Total	<u>\$ 71,258,127</u>

NOTE 6 - LONG-TERM LIABILITIES

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

The School System acquires school buses, vehicles, technology and other equipment under non-cancellable capital leases that expire at various times through FY 2027. Lease payments, including interest, were \$40,292,742. Capitalized assets acquired through capital leases at June 30, 2017 are as follows:

	<u>Governmental</u>
	<u>Activities</u>
Vehicles & Equipment	\$ 65,092,656
Less Accumulated Depreciation	(13,257,265)
	<u>\$ 51,835,391</u>

Details of the School System’s lease/purchase agreements in place at June 30, 2017 are as follows:

<u>Agreement</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date (FY)</u>	<u>Principal</u> <u>Amount</u>	<u>Outstanding</u> <u>at June 30, 2017</u>
Jun 2007	2.47%	2020	\$ 34,623,272	\$ 9,073,287
Aug 2010	3.48%	2024	34,905,116	20,662,484
Aug 2010	2.99%	2027	35,328,488	24,845,432
Jul 2012	4.25%	2017	3,400,000	-
Aug 2013	1.05%	2018	45,796,910	9,256,728
Jul 2014	1.09%	2019	34,605,026	13,918,654
Sep 2015	1.23%	2020	43,140,823	25,892,526
Nov 2016	1.21%	2021	23,392,431	18,606,051
		TOTAL	<u>\$ 255,192,066</u>	<u>\$ 122,255,162</u>

Future minimum lease payments and the net present value of these minimum lease payments are noted below.

<u>Fiscal Year</u>	<u>Total</u>
2018	39,721,443
2019	30,517,225
2020	23,644,012
2021	11,824,952
2022-2027	25,505,685
Total minimum lease payments	\$ 131,213,317
Less amount representing interest	8,958,155
PV of minimum lease payments	<u>\$ 122,255,162</u>

Capital Lease Obligation - The School System concluded a capital lease with General Electric Credit Corporation for the supply of Apple computers and related equipment to be used in art classrooms. Information on this capital lease obligation is provided below.

<u>Agreement</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date (FY)</u>	<u>Principal</u> <u>Amount</u>	<u>Outstanding</u> <u>at June 30, 2017</u>
Sep 2014	4.21%	2018	\$ 959,324	\$ 244,567

Future minimum payments and the net present value of these minimum payments are noted below.

<u>Fiscal Year</u>	<u>Total</u>
2018	254,864
Total minimum lease payments	\$ 254,864
Less amount representing interest	10,297
PV of minimum lease payments	\$ 244,567

Changes in Long Term Liabilities - The following table provides a summary of changes in long-term liabilities during the year ended June 30, 2017. Unpaid leave is typically paid from the General and Special Revenue Funds, which are the funds that support payment of salaries and wages of affected employees. Contributions to the County's Risk Management Fund are paid from the General Fund, as are payments against capital leases and lease-purchase agreements. Additional information on the net pension and OPEB liability is provided in Notes 7 and 9, respectively. The Table below is a summary of changes in long-term liabilities for the year ended June 30, 2017.

Governmental Activities	<u>June 30, 2016</u> <u>Ending Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2017</u> <u>Ending Balance</u>	<u>Due Within One</u> <u>Year</u>
Accumulated Unpaid Leave	\$ 69,989,786	\$ 5,467,968	\$ (6,374,005)	\$ 69,083,749	\$ 2,909,639
Lease / Purchase Agreements	136,381,127	23,392,431	(37,518,396)	122,255,162	37,242,104
Capital Lease Obligation	479,254	-	(234,687)	244,567	244,567
Net OPEB Liability	1,247,211,273	137,402,983 *	-	1,384,614,256	-
Net Pension Liability	183,391,231	22,910,761 *	-	206,301,992	-
Total Long Term Liabilities	<u>\$ 1,637,452,671</u>	<u>\$ 189,174,143</u>	<u>\$ (44,127,088)</u>	<u>\$ 1,782,499,726</u>	<u>\$ 40,396,310</u>

* net change

NOTE 7 – DEFINED BENEFIT PENSION PLANS

Plan Description

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

The MSRPS was established by the State Personnel and Pensions Article of the Annotated Code of Maryland to provide retirement allowances and other benefits to State employees, teachers, police, judges, legislators, and employees of participating governmental units. The Plans are administered by the State Retirement Agency. Responsibility for the MSRPS administration and operation is vested in a 15-member Board of Trustees. The MSRPS issues a publically available comprehensive annual financial report (CAFR) that can be obtained at <http://www.sra.state.md.us>.

Benefits Provided

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

A member of either the Teachers' or Employees' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of creditable service regardless of age. The annual retirement allowance equals 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 School System and covered members are required by State statute to contribute to the System. Members of the Teachers' Pension System and Employees' Pension System are required to contribute 7% annually. Members of the Teachers' Retirement System and Employees' Retirement System are required to contribute 5-7 percent annually, depending on the retirement option selected. The contribution requirements of MSRPS members, as well as the State and participating governmental employers are established and may be amended by the School System or Trustees for the MSRPS.

Beginning in FY2017, the School System pays the normal cost for their teachers in the Teachers Retirement and Pension System, while the State contributes on behalf of the School System the unfunded liability portion of the School System’s annual required contribution to the Teachers Retirement and Pension System. For the year ended June 30, 2017 the School System’s contribution was \$41,195,463. The State’s contributions on behalf of the School System for the year ended June 30, 2017 was \$113,081,815. The fiscal 2017 contribution made by the State on behalf of the Board have been included as both revenues and expenditures in the general fund in the accompanying Statement of Revenues, Expenditures and Changes in Fund Balances and are also included as revenues and expenses in the Statement of Activities.

The School System’s contractually required contribution rate for the Employees’ Retirement and Pension Systems for the year ended June 30, 2017, was 6.73% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The School System made its share of the required contributions during the year ended June 30, 2017 of \$19,398,731 (including its share of administrative fees of \$2,789,536).

Pension Costs

a) Employee Retirement and Pension Systems

At June 30, 2017, the School System reported a liability of \$206,301,992 for its proportionate share of the net pension liability of the MSRPS. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School System’s proportion of the net pension liability was based on actual employer contributions billed to participating government units for the year ending June 30, 2016. The contributions were increased to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland. As of June 30, 2016, the School System’s proportionate share was 0.874%.

For the year ended June 30, 2017, the School System recognized pension expense of \$13,016,979 in the government-wide financial statements and reported its proportionate share of the MSRPS deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 10,050,949	\$ -
Changes in proportion	14,852,893	1,343,696
Net difference between projected and actual earnings on pension plan investments	25,286,142	-
Differences between expected and actual experience	-	5,244,887
Changes in proportionate share of contributions	1,939,186	-
School System contributions subsequent to the measurement date	16,609,195	-
Total	\$ 68,738,365	\$ 6,588,583

The amount reported as deferred outflows of resources related to pensions resulting from the School System contributions subsequent to the measurement date \$16,609,195 will be recognized as a reduction in net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future years as noted in the table on the table below:

Year Ended June 30:	Amortized Amount
2017	11,569,350
2018	11,569,350
2019	13,837,578
2020	9,108,660
2021	(544,351)
Total	\$ 45,540,587

b) Teachers Retirement and Pension Systems

At June 30, 2017, the School System did not report a liability related to the Teachers’ Retirement and Pension Systems due to a special funding situation. The State of Maryland pays the unfunded liability for the School System and the School System pays the normal cost related to the School Systems members in the Teachers Retirement and Pension Systems. Therefore, the School System is not required to record its share of the unfunded pension liability but instead, that liability is recorded by the State of Maryland. The amount recognized by the School System as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the School System are noted in the following table.

State’s proportionate share of the net pension liability	\$ 1,203,112,083
School System’s proportionate share of the net pension liability	-
Total	\$ 1,203,112,083

The net pension liability was measured as of June 30, 2016, 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, 2017, the School System recognized pension expense of \$151,377,014 and revenue of \$113,081,815 for support provided by the State for the School System.

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

Actuarial Assumptions

The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.70% general, 3.20% wage
Salary increases	3.30% to 9.20%, including inflation
Investment rate of return	7.55%

Mortality rates were based on RP-2014 Mortality Table with generational mortality projections using scale MP-2014, calibrated to the System’s experience.

The economic and demographic actuarial assumptions used in the June 30, 2015 valuation were adopted by the System’s Board of Trustees based upon review of the System’s experience study for the period 2010-2014, which was completed during FY 2014. Assumptions from the experience study including investment return, inflation, COLA increase, mortality rates, retirement rates, withdrawal rates, disability rates and rates of salary increase were adopted by the Board for the first use in the actuarial valuation as of June 30, 2015. As a result, an investment return assumption of 7.55% and an inflation assumption of 2.70% were used in the June 30, 2016 valuation.

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Public Equity	37%	6.60%
Private Equity	10%	7.40%
Rate Sensitive	20%	1.30%
Credit Opportunity	9%	4.20%
Real Assets	15%	4.70%
Absolute Return	<u>9%</u>	3.70%
Total	<u>100%</u>	

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, 2016.

For the year ended June 30, 2016, the annual money-weighted rate of return on pension plan investments, net of plan expense was 1.10%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

Discount Rate

The single discount rate used to measure the total pension liability was 7.55%. This single discount rate was based on the expected rate of return on pension plan investments of 7.55%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the Board’s net pension liability, calculated using a single discount rate of 7.55%, as well as what the Board’s net pension liability would be if it were calculated using a single discount rate that is one percentage-point lower or one percentage-point higher for the Employees Retirement and Pension Systems.

	1% Decrease (6.55%)	Current Discount Rate (7.55%)	1% Increase (8.55%)
School System’s proportionate share of the net pension liability	\$283,373,689	\$206,301,992	\$142,166,806

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

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately-issued MSRPS financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.sra.maryland.gov/Agency/Downloads/CAFR/>; by writing to MSRPS at 120 East Baltimore Street Baltimore, Maryland 21202; or by calling (410) 625-5555 or 1-800-492-5909.

NOTE 8 – OTHER FRINGE BENEFITS

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

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

NOTE 9 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

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

Plan Membership. As of July 1, 2015 membership consisted of the following.

	<u>Medical</u>	<u>Prescription Drugs</u>
Actives	17,417	17,417
Retirees	7,059	6,923

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

Funding Policy. The contribution requirements of plan members and the School System are established and may be amended by the School System. The required contribution is based on projected pay-as-you-go (PAYGO) financing requirements, with an additional amount to prefund benefits as determined annually by the School System. For fiscal year 2017, the School System contributed \$15 million to the OPEB Trust Fund. In addition, it paid \$66.27 million towards retiree health care costs, including administrative costs. Retirees contributed an additional \$11.45 million.

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

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

Rate of Return. For the year ended June 30, 2017, the annual money-weighted rate of return on investments, net of investment expense, was 11.70%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Actuarial Valuation. Aon Hewitt Consulting of Baltimore, Maryland, has conducted all actuarial valuations of the School System’s post-retirement benefit plans. The most recent report, dated September 28, 2016 documents the Plan’s 2016 and 2017 fiscal year obligations and accruals based on GASB Statement No. 45. It also provides information useful in future planning of the postretirement benefit plans. The valuation was conducted in accordance with generally accepted actuarial principles and practices, including the applicable actuarial standards of practice as issued by the Actuarial Standards Board. Future actuarial measurements may differ significantly from the current measurement presented in the September 2016 report due to factors such as: a) plan experience differing from that anticipated by the economic or demographic assumptions; b) changes in economic or demographic assumptions; c) increases or decreases expected as part of the natural operation of the methodology used by Aon Hewitt; and e) changes in plan provisions or applicable law.

Annual OPEB Cost and Net OPEB Obligation. The School System's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period of thirty years.

The figures on the following table show components of the School System's annual OPEB cost for FY 2017, the amount contributed to the plan, and changes in the School System's net OPEB obligation.

Annual required contribution	\$ 245,797,000
Interest on net OPEB obligation	65,479,000
Adjustment to annual required contribution	<u>(57,110,000)</u>
Annual OPEB cost (expense)	254,166,000
Contributions made	<u>(116,763,017)</u>
Increase in net OPEB obligation	137,402,983
Net OPEB obligation—beginning of year	<u>1,247,211,273</u>
Net OPEB obligation—end of year	<u><u>\$ 1,384,614,256</u></u>

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and two preceding years is presented in the table below, followed by funding progress for FY 2017. A Schedule of Funding Progress is also presented as Required Supplementary Information (see page 65) following the notes to the financial statements. It presents multi-year trend information on whether actuarial value of plan assets is increasing or decreasing relative to the actuarial liability for benefits.

NET OPEB OBLIGATION

Fiscal Year Ended	Annual OPEB Cost (AOC)	Percentage of Annual OPEB Cost Contributed	Medicare Part D Contribution	Net OPEB Obligation (NOO)
06/30/2017	\$254,166,000	34.21%	\$4,953,971	\$1,384,614,256
06/30/2016	\$240,625,000	46.24%	\$3,872,959	\$1,247,211,273
06/30/2015	\$295,683,000	36.50%	\$3,973,888	\$1,117,844,701

FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
06/30/2016	\$60,105,404	\$3,140,434,000	\$3,095,761,000	1.91%	\$1,107,623,000	279.59%

Funded Status and Funding Progress. The plan is 1.91 percent funded. The actuarial accrued liability for benefits was \$3.1 billion at June 30, 2016 and the actuarial value of assets was \$60.11 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$3.01 billion. The covered payroll (annual payroll of active employees covered by the plan) was \$1.1 billion, and the ratio of the UAAL to covered payroll was 279.59% as shown above.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the health care cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

All actuarial valuations utilize the projected unit cost method. The current actuarial assumptions include a 5.25 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual health care cost trend rate of 5.75% for medical, depending on age; 9.5% for prescription drugs; 5% for dental and 4% for vision -- reduced by decrements to an ultimate rate of 4.7%, 4.7%, 5% and 4%, respectively. All four rates assume that 90% of current employees will have coverage by retirement age under medical, prescription drug, dental, vision and life insurance plans.

The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payrolls on an open basis. The remaining amortization period at June 30, 2016 was twenty-one years. A general inflation rate of 2.5% is assumed in the most recent valuation conducted by Aon Consulting, and a payroll growth rate of 3% is assumed.

Net OPEB Liability of the Plan. The components of the net OPEB liability of the Plan at June 30, 2017 were as follows:

Total OPEB Liability	\$ 3,197,874,097
Plan Fiduciary Net Position	(82,063,327)
Net OPEB Liability	3,115,810,770
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	2.57%

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2017, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50% general
Salary increases	3.00%
Investment rate of return	6.25%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	4.00% to 9.00%
Mortality	RP2014-Mortality Table fully generation projected using Scale MP2014. Disabled mortality is assumed to be RP-2014 Disabled Mortality Table, with males rates set forward 2 years and females rates set forward 3 years

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study on July 1, 2015.

Discount rate. The discount rate used to measure the total OPEB liability was 5.25 percent. The projection of cash flows used to determine the discount rate assumed that School System contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan’s 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

	Current Discount		
	1% Decrease	Rate	1% Increase
	4.25%	5.25%	6.25%
Net OPEB Liability	\$3,763,953,703	\$3,115,810,770	\$2,614,901,204

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the Net OPEB liability of the Plan, as well as what the Plan’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00%/5.00% decreasing to 3.50%) or 1-percentage-point higher (8.00%/7.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease	Trend Rate	1% Increase
	(Varied decreasing to 3.50%)	(Varied decreasing to 4.50%)	(Varied decreasing to 5.50%)
Net OPEB Liability	\$2,547,803,543	\$3,115,810,770	\$3,870,503,569

NOTE 10 - SPECIAL REVENUE FUND

The total assigned value of commodities donated by the U.S. Department of Agriculture was \$4,005,389 for fiscal year 2017. The donated commodities are reflected in the accompanying Statement of Revenues, Expenditures, and Changes in Fund Balances. The value of items not yet consumed is separately included in both inventory and unearned revenue, and amounted to \$3,010,302 at June 30, 2017.

NOTE 11 - RISK MANAGEMENT

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

County’s Risk Management Fund - The School System participates in a self-insured Risk Management Fund (the “Fund”) administered by the County to cover workers’ compensation, property, general liability, and environmental claims. Members of the fund include the County, the School System, Prince George’s Community College, and the Prince George’s County Library System. Property coverage for catastrophic loss, boiler coverage, faithful performance bonds for the CEO and Assistant Treasurer and the honesty blanket bond for all employees is provided by commercial insurance carriers. In FY 2017, there were no significant changes in policy coverage limits or in the self-insurance cap by major categories of risk. The School System retains the risk for its claims activity. The School System makes contributions to the Fund based on actual claims experience and actuarially estimated future claims. Annually, the County engages an actuary to estimate the School System’s liability for pending and potential claims at fiscal year-end. A current review by the fund’s actuary has indicated no shortfall in FY 2017 for the School System’s portion of the fund.

Group Health - School System employees may participate in the School System’s Self Insured point-of-service program or the stand-alone health maintenance organization program. The School System has agreements with commercial insurance carriers to provide third party administration services for the self-insured group health, vision, prescription, and dental programs for School System employees. Premiums are charged to the self-insurance fund and employees for their respective share of the cost in amounts, which are planned to match estimated claims and administrative costs of providing this program. The third party administrator, for a fee based on claims and participation, performs processing of claims and other administrative matters. Administrative costs, such as printing, legal services, and clerical support are borne by the Fund.

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

Unpaid Claims — The liability for unpaid claims represents claims, that are reported but not paid; and claims incurred but not reported (IBNR) based on the actuarial valuation supplied by the third party administrator. The table below shows the changes in the aggregate liabilities for claims from 2016 to 2017.

	<u>Life</u>	<u>Vehicle</u>	<u>Health</u>	<u>Total</u>
Incurring Claims - FY-16	\$ 8,845,442	\$ 1,430,021	\$ 275,110,956	\$ 285,386,419
Less Claim Payments - FY-16	<u>(8,845,442)</u>	<u>(972,911)</u>	<u>(256,700,906)</u>	<u>(266,519,259)</u>
Reserves for Unpaid Claims, 6/30/16	<u>\$ -</u>	<u>\$ 457,110</u>	<u>\$ 18,410,050</u>	<u>\$ 18,867,160</u>
Incurring Claims - FY-17	\$ 9,047,497	\$ 1,660,055	\$ 285,982,041	\$ 296,689,593
Less Claim Payments - FY-17	<u>(9,047,497)</u>	<u>(991,085)</u>	<u>(269,106,415)</u>	<u>(279,144,997)</u>
Reserves For Unpaid Claims, 6/30/17	<u>\$ -</u>	<u>\$ 668,970</u>	<u>\$ 16,875,626</u>	<u>\$ 17,544,596</u>

Unpaid Claims, due within one year, at June 30, 2017 amount to \$17,544,596. There were no settlements that exceeded the self-insured limits for both the Vehicle and Group Life and Health Programs for each of the past two fiscal years. The School System does not carry stop-loss insurance for either health or life.

NOTE 12 – OPERATING LEASES

The School System has long-term commitments as lessee under non-cancelable operating leases for office copiers and printing equipment. Rent expenditures incurred in FY 2017 amounted to \$5,702,119. The lease contains the following minimum lease payments.

<u>Fiscal Year</u>	<u>Minimum Payment</u>
2018	\$2,000,000
2019	\$2,000,000
2020	\$2,000,000

NOTE 13 – ENCUMBRANCES

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

Amounts reported as encumbrances are classified as restricted, committed or assigned depending on the constraints and approval in place at year end. Encumbrances outstanding at year end are reported as assignments of fund balance in the General Fund and do not constitute expenditures or liabilities because the obligation will be honored during the subsequent year. These general fund encumbrances by function, including internal requisitions, at June 30, 2017 consist of the following:

Plant Maintenance and Operations	\$ 5,404,073
Administration and Mid-Level Administration	734,358
Warehouse Requisitions	10,983,274
Textbooks and Other Instructional Costs	2,530,732
Student Transportation, Health & Personnel Services	1,002,618
Special Education	869,834
Fixed Charges	99,386
Total Encumbrances	\$ 21,624,275

NOTE 14 – CHARTER SCHOOL FINANCES

Charter schools are separate legal entities with independent boards created by Maryland Statute and are authorized to operate in each county by the sponsoring district. The school system has determined that Charter Schools do not qualify as part of the reporting entity, as the School System is not financially accountable for the charter schools. In addition, the School System does not have the ability to access the economic or organization resources received or held by a charter school. Expenditures for Charter Schools amounted to \$53.78 million in FY 2017. This includes salaries and benefits paid directly to teachers and administrators. Charter schools are also paid a quarterly appropriation (discretionary support) equivalent to their per pupil allotment less payment of salary and benefits. The table on the following page provides data on charter schools funding. Consolidated financial statements (unaudited) are contained in Schedule B.4 of this report, found on page 75.

School Name	# of Students	Discretionary Support	Direct Pmt of Salaries/Benefits	In-Kind Payments*	TOTAL FUNDING
Chesapeake Math & IT	500	\$ 2,365,278	\$ 2,459,587	\$ -	4,824,865
Chesapeake Math & IT - North	738	3,012,001	4,502,973	1,734	7,516,708
Chesapeake Math & IT - South	560	2,547,206	3,111,066	-	5,658,272
College Park Academy	552	2,415,344	2,933,870	-	5,349,214
Excel Academy	422	679,973	3,510,105	-	4,190,078
Imagine - Andrews	494	2,492,577	2,470,483	-	4,963,060
Imagine - Leeland	488	2,135,020	2,841,290	-	4,976,310
Imagine - Lincoln	495	2,100,166	2,882,222	-	4,982,388
Imagine - Morningside	513	1,886,831	3,110,998	-	4,997,829
Turning Point Academy	627	1,918,933	4,405,364	283	6,324,580
Total	5,389	\$ 21,553,329	\$ 32,227,958	\$ 2,017	\$ 53,783,304

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

NOTE 15 - BUDGETARY COMPARISON

The **General Fund** operates under a legally adopted, annual budget. The legal level of budgetary control is at the function level. State law requires that transfers between functions be approved by the County Council and does not allow expenditure overages by function. The School System may reassign funds within each function without County Council approval. All unexpended or unencumbered appropriations terminate at year-end and are not available for use in subsequent periods. For the year ended June 30, 2017, the General Fund had an overall favorable budget to actual variance in expenditures and encumbrances of \$26.93 million as noted below.

GENERAL FUND VARIANCE ANALYSIS (amounts presented in millions of dollars)

Function	Approved Budget	Actual Results	Variance
Administration	\$ 60.38	\$ 55.25	\$ 5.13
Mid-level Administration	122.64	118.22	4.42
Instructional Salaries	643.54	633.18	10.36
Instructional Textbooks & Supplies	17.78	17.28	0.50
Instructional Other	72.73	68.68	4.05
Special Education	272.62	268.34	4.28
Student Personnel Services	19.46	18.40	1.06
Student Health Services	18.85	18.35	0.50
Student Transportation	108.81	102.39	6.42
Operation of Plant	124.73	116.87	7.86
Maintenance of Plant	43.09	42.81	0.28
Fixed Charges	420.65	394.79	25.86
Food and Nutrition	3.01	-	3.01
Community Services	3.93	2.98	0.95
Capital Outlay	0.25	-	0.25
Totals	\$ 1,932.47	\$ 1,857.54	\$ 74.93

The School System’s legal budget for the General Fund is prepared using the encumbrance method of accounting. Under this method, commitments such as purchase orders and portions of contracts that are to be funded with current year appropriations are recorded as expenditures, in addition to expenditures made or accrued. When the actual expenditure takes place, the accounts are adjusted for any difference between the actual expenditure and the commitment previously recorded. As a result, there is a reconciling difference between the total actual expenditures reported in Schedule A.1 under budgetary (encumbrance) accounting and those reported in Exhibit V under generally accepted accounting principles. Under the encumbrance method, expenditures of the General Fund for budget purposes indicated in Schedule A.1 were \$2.5 million less than those reported under generally accepted accounting principles.

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

The School System's **Capital Project Fund** utilizes multi-year budgeting by means of a six-year Capital Improvement Program (CIP) to enhance long-range planning and improve program evaluation. This strategic approach to resource allocation requires that a current year's budget is legally approved while the five outlying years are in a proposed status. The annual CIP budget is approved and established with budgetary control at the project level and is categorized by descriptive program levels (see Schedule B.1 on page 71 - 72). Unexpended or unencumbered appropriations are carried forward to subsequent periods and made available for use through the completion of the project.

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

A budget is not adopted by the County Council for the **Special Revenue Fund** supporting the Food and Nutrition Services and Before & After Care Programs. As a result, budgetary comparison information is not required for the Special Revenue Fund. However, we have included a comparison of expenditures against budget (see Schedule B.2 on page 73).

NOTE 16 – FUND BALANCE POLICY AND REPORTING

The Board of Education has not adopted a minimum fund balance policy. However, the School System has established a process of applying expenditures against committed amounts first, followed by assigned amounts, and then unassigned amounts. The School System considers restricted amounts to have been spent when expenditures are incurred for which both restricted and unrestricted net position is available. The Board of Education committed use of \$22.0 million prior year fund balance in its June 22, 2017 meeting. The composition of total fund balance is shown in the following table.

COMPOSITION OF TOTAL FUND BALANCE

	General Fund	Capital Projects Fund	Special Revenue Fund	TOTAL
Nonspendable:				
Inventories	\$ 5,257,361	\$ -	\$ 343,401	\$ 5,600,762
Prepaid Expenses	111,210			111,210
<i>Total Nonspendable</i>	5,368,571	-	343,401	5,711,972
Restricted:				
For Grant Programs	95,385	-	-	95,385
For Capital Projects	-	1,596,144	-	1,596,144
For Community Services	-	-	5,091,764	5,091,764
<i>Total Restricted</i>	95,385	1,596,144	5,091,764	6,783,293
Committed:				
Use in FY 2018 Operating Budget	22,000,000	-	-	22,000,000
<i>Total Committed</i>	22,000,000	-	-	22,000,000
Assigned to:				
Risk Management and General Liability	40,000,000	-	-	40,000,000
Future One-time Expenditure Items	25,000,000	-	-	25,000,000
Special Projects Funds	53,227	-	-	53,227
	65,053,227	-	-	65,053,227
Encumbrances	21,624,275	-	-	21,624,275
<i>Total Assigned</i>	86,677,502	-	-	86,677,502
Unassigned	22,469,682	(1,479,425)	2,245,608	23,235,865
TOTAL FUND BALANCE	\$ 136,611,140	\$ 116,719	\$ 7,680,773	\$ 144,408,632

NOTE 17 - CONTINGENCIES

In the normal course of operations, the School System is party to certain claims and litigation. The School System, through its participation in the County's Risk Management Fund and its own Self-Insurance Fund for vehicular actions, is statutorily responsible for satisfying awards of damages against its members, officials, employees, student teachers or volunteers when such awards are based upon acts or omissions taken within the scope of their duties/employment subject to the statutory limitation of liability of \$100,000 per occurrence.

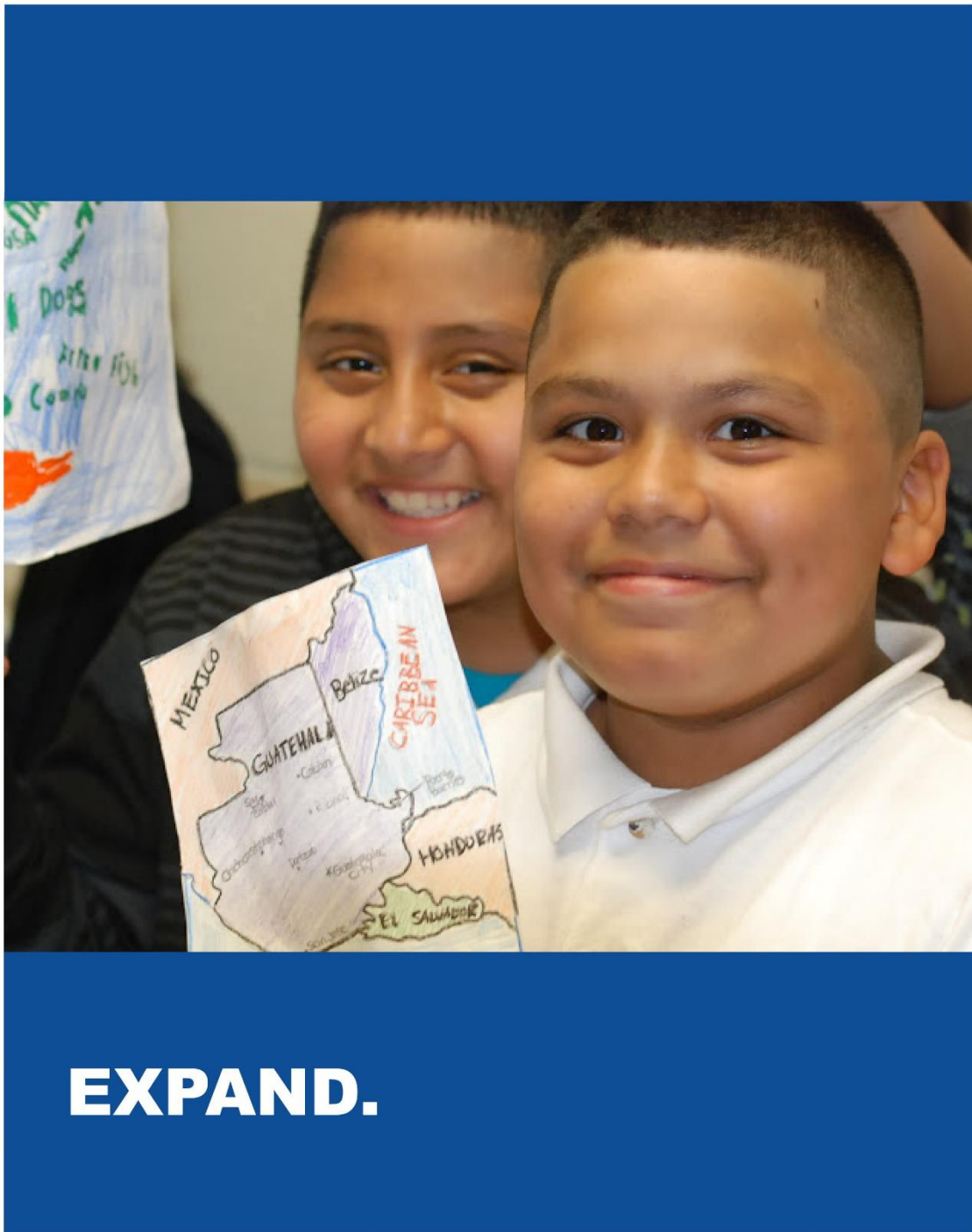
PGCPS also engages in various school construction projects, and in the normal course of these projects is party to certain claims and litigation. Litigation and claims related to these construction contracts is not covered by the Risk Management Fund and is not subject to the \$100,000 statutory limitation of liability.

No contingency has been recorded for asbestos or lead abatement related to capital projects. The amount of any such liability is uncertain and thus recognized as uncovered and identified in a pollution remediation obligation.

However, this activity is accounted for in multi-year budgets, typically under system replacements, lead remediation, asbestos ceiling tile or major repairs - AHERA (Asbestos Hazard Emergency Response Act) Projects. As a result of work being performed in schools where asbestos may be present, containment, removal and cleanup of any material that presents an imminent threat to health and safety of students, staff and visitors may be necessary.

School System management, in consultation with legal counsel, has reviewed all pending litigation and has determined that as of June 30, 2017, no additional accrual is required in the government-wide and fund financial statements besides those amounts recorded for claims liability (see Note 11).

REQUIRED SUPPLEMENTARY INFORMATION



EXPAND.



PRINCE GEORGES COUNTY PUBLIC SCHOOLS
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND (Budgetary Basis)
FOR YEAR ENDED JUNE 30, 2017

	Current Expense (General)			Variance with Final Budget Positive/(Negative)
	Original Budget	Final Budget	Actual - Budgetary Basis	
Budgeted Revenues				
Prince George's County	\$ 698,329,100	\$ 699,448,100	\$ 698,924,985	\$ (523,115)
State of Maryland	1,091,627,000	1,091,627,000	1,088,241,637	(3,385,363)
Federal Government	96,520,100	96,520,100	83,696,491	(12,823,609)
Tuition	3,508,400	3,508,400	2,631,827	(876,573)
Interest Earned	280,000	280,000	1,263,164	983,164
Use of School Property	3,912,700	3,912,700	4,037,437	124,737
Special Programs	5,682,800	5,682,800	7,170,774	1,487,974
Prior Year Fund Balance	24,000,000	31,500,000	-	(31,500,000)
Total Budgeted Revenues	\$ 1,923,860,100	\$ 1,932,479,100	\$ 1,885,966,315	\$ (46,512,785)
Expenditures and Encumbrances				
Current -				
Administration	\$ 59,403,100	\$ 60,382,900	\$ 55,245,668	\$ 5,137,232
Mid-Level Administration	128,887,300	122,638,000	118,218,428	4,419,572
Instruction - Salaries	693,600,800	643,539,460	633,184,662	10,354,798
- Textbooks and Supplies	20,374,400	17,783,700	17,283,465	500,235
- Other	81,623,900	72,728,100	68,684,787	4,043,313
Special Education	281,845,800	272,619,700	268,338,283	4,281,417
Student Personnel Services	20,847,600	19,463,400	18,401,259	1,062,141
Student Health Services	16,613,200	18,845,200	18,353,417	491,783
Student Transportation	105,534,300	108,811,600	102,385,108	6,426,492
Operation of Plant	127,817,000	124,730,400	116,873,092	7,857,308
Maintenance of Plant	36,808,700	43,094,000	42,807,818	286,182
Fixed Charges	343,142,000	420,650,900	394,785,976	25,864,924
Community Services	2,895,500	3,931,740	2,984,625	947,115
Food and Nutrition	4,216,500	3,010,000	-	3,010,000
Capital Outlay	250,000	250,000	-	250,000
Subtotal Expenditures and Encumbrances	\$ 1,923,860,100	\$ 1,932,479,100	\$ 1,857,546,588	\$ 74,932,512
Cancellation and Over/(Under) Liquidation of Prior Year Encumbrances	-	-	(6,966,394)	6,966,394
Total Expenditures and Encumbrances	\$ 1,923,860,100	\$ 1,932,479,100	\$ 1,850,580,194	\$ 81,898,906
Revenues Over/(Under) Expenditures and Encumbrances	\$ -	\$ -	35,386,121	\$ 35,386,121
Net Decrease in encumbrances reported as expenditures for budget purposes and not for financial reporting purposes			2,492,625	
Revenues not budgeted - on-behalf payments			113,081,815	
Expenditures not budgeted - on-behalf payments			(113,081,815)	
Change in Fund Balance for Special Programs			(454)	
Revenues Over/(Under) Expenditures - GAAP Basis			37,878,292	
Fund Balance, Beginning of Year			98,732,848	
Fund Balance, End of Year			\$ 136,611,140	

SCHEDULE A.1

PRINCE GEORGES COUNTY PUBLIC SCHOOLS
SCHEDULE OF FUNDING PROGRESS - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS
FY 2012 - FY 2017

(Discount Rate of 4.0% in 2013; 5.25% in 2014-2017)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
6/30/2016	\$60,105,404	\$3,140,434,000	\$3,095,761,000	1.91%	\$1,107,263,000	279.59%
6/30/2015	\$44,673,373	\$3,806,670,000	\$3,777,158,000	1.17%	\$1,535,112,000	246.05%
6/30/2014	\$29,512,014	\$3,590,710,000	\$3,561,197,986	0.82%	\$1,490,400,000	238.94%
6/30/2013	\$12,800,865	\$4,102,493,000	\$4,089,692,135	0.31%	\$1,436,664,000	285.37%

SCHEDULE A.2

Prince George's County Public Schools
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

	Fiscal Year Ending June 30
	2017
Total OPEB Liability	
Service Cost	\$ 89,922,344
Interest Cost	161,331,041
Changes of Benefit Terms	-
Differences Between Expected and Actual Experiences	-
Changes of Assumptions	-
Benefit Payments	(71,938,116)
Net Changes in Total OPEB Liability	179,315,269
Total OPEB Liability (Beginning)	3,018,558,828
Total OPEB Liability (Ending)	\$ 3,197,874,097
 Plan Fiduciary Net Position	
Contributions-Employer	\$ 15,000,000
Contributions-Member	-
Net Investment Income	6,978,252
Benefit Payments	-
Administrative Expense	(20,329)
Other	-
Net Change in Plan Fiduciary Net Position	21,957,923
Plan Fiduciary Net Position(Beginning)	60,105,404
Plan Fiduciary Net Position(Ending)	\$ 82,063,327
Net OPEB Liability (Ending)	\$ 3,115,810,770
Net Position as a Percentage of OPEB Liability	2.57%
Covered-Employee Payroll	\$ 1,174,695,000
Net OPEB Liability as a Percentage of Payroll	265.24%

Contribution Schedule:

	Fiscal Year Ending June 30
	2017
Contributions	
Actuarially Determined Contribution	N/A
Contributions Made in Relation to the Actuarially Determined Contribution	\$ 15,000,000
Contribution Deficiency (Excess)	N/A
Covered-Employee Payroll	\$ 1,174,695,000
Contributions as a Percentage of Payroll	1.28%

Investment Return Schedule:

	Fiscal Year Ending June 30
	2017
Annual money-weighted rate of return, Net of investment expense	11.70%



Prince George's County Public Schools
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
MARYLAND STATE RETIREMENT AND PENSION SYSTEM

Employees' Retirement and Pension System:

	<u>2017</u>		<u>2016</u>		<u>2015</u>
Board's proportionation of the net pension liability (%)	0.874%		0.882%		0.751%
Board's proportionate share of the net pension liability	\$ 206,301,996	\$	183,391,231	\$	133,245,038
Board's covered employee payroll	\$ 1,174,695,000	\$	1,107,263,000	\$	1,490,400,000
Board's proportionate share of the net pension liability as a percentage of its covered employee payroll	17.56%		16.56%		8.94%
Plan fiduciary net position as a percentage of the total pension liability	62.97%		66.26%		69.53%

Teacher's Retirement and Pension System:

Board's proportionation of the net pension liability (%)	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	<u>1,203,112,083</u>		<u>1,338,893,916</u>		<u>920,357,725</u>
Total	\$ 1,203,112,083	\$	1,338,893,916	\$	920,357,725
Board's covered employee payroll	1,174,695,000		1,107,263,000		1,490,400,000
Board's proportionate share of the net pension liability as a percentage of its covered employee payroll	0.0%		0.0%		0.0%
Plan fiduciary net position as a percentage of the total pension liability	67.95%		70.76%		73.65%

Notes to Required Supplementary Information on Pensions

NOTE 1 - CHANGES IN BENEFIT TERMS

There were no benefit changes during the year.

NOTE 2 - CHANGES IN ASSUMPTIONS

Adjustments to the roll-forward liabilities were made to reflect the following assumptions in the 2016 valuation:

- Inflation assumption changed from 2.90% to 2.70%.

SCHEDULE A.4



Prince George's County Public Schools
SCHEDULE OF BOARD CONTRIBUTIONS
 MARYLAND STATE RETIREMENT AND PENSION SYSTEM
 Last Five Fiscal Years

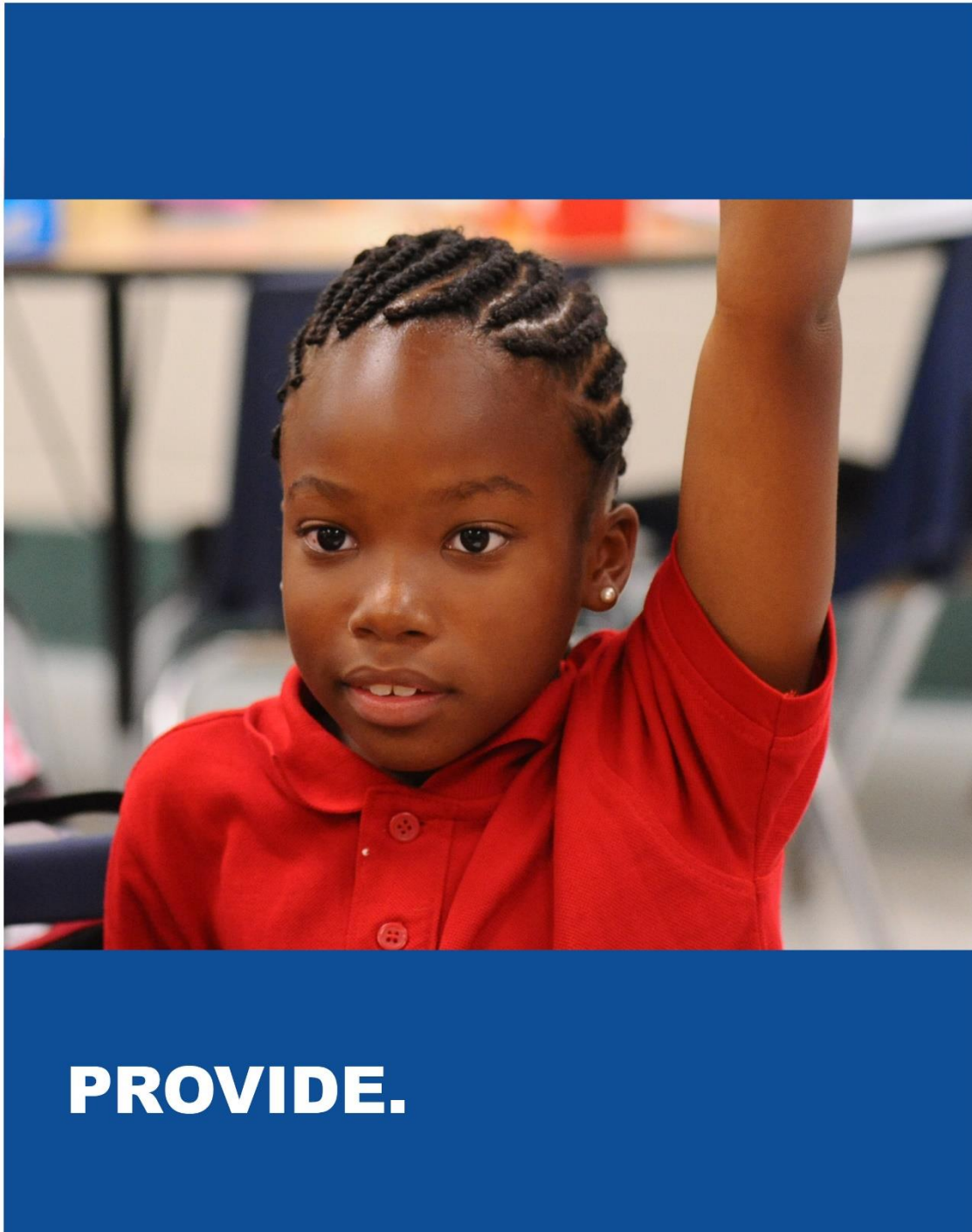
Employees' Retirement and Pension System

	2017	2016	2015	2014	2013
Contractually required contribution	\$ 16,609,195	\$ 17,033,693	\$ 18,599,970	\$ 17,496,689	\$ 18,245,392
Contributions in relation to the contractually required contribution	<u>(16,609,195)</u>	<u>(17,033,693)</u>	<u>(18,599,970)</u>	<u>(17,496,689)</u>	<u>(18,245,392)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered-employee payroll	\$ 1,174,695,000	\$ 1,107,263,000	\$ 1,535,112,000	\$ 1,490,400,000	\$ 1,436,664,000
Contributions as a percentage of covered-employee payroll	1.41%	1.54%	1.21%	1.17%	1.27%

Teachers Retirement and Pension System

	2017	2016	2015	2014	2014
Contractually required contribution	\$ 33,551,399	\$ 36,456,664	\$ 31,708,954	\$ 24,785,979	\$ 19,554,579
Contributions in relation to the contractually required contribution	<u>(33,551,399)</u>	<u>(36,456,664)</u>	<u>(31,708,954)</u>	<u>(24,785,979)</u>	<u>(19,554,579)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered-employee payroll	\$ 1,174,695,000	\$ 1,107,263,000	\$ 1,535,112,000	\$ 1,490,400,000	\$ 1,436,664,000
Contributions as a percentage of covered-employee payroll	2.86%	3.29%	2.07%	1.66%	1.36%

OTHER SUPPLEMENTARY INFORMATION





**PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS
BUDGET COMPARISON SCHEDULE - CAPITAL PROJECTS FUND
For the Year Ended June 30, 2017**

Project	Description	Total Appropriation	Prior Year Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation
<u>Administration</u>						
0005	State Planning Approval FY09-11	4,350,000	2,786,605	-	-	1,563,395
0006	State Planning Approval FY14	3,000,000	2,159,859	145,581	63,985	630,575
0007	State Planning Approval FY15	3,000,000	1,682,038	-	-	1,317,962
0008	Planning Approval FY16	3,000,000	476,635	383,018	64,477	2,075,870
0009	Planning Approval FY17	2,500,000	-	407,978	482,609	1,609,413
	<i>Total Administration</i>	15,850,000	7,105,137	936,577	611,071	7,197,215
<u>Buildings & Additions</u>						
0101	Land Acquisition - FY12	4,000,000	3,303,185	-	-	696,815
0102	Land Acquisition - FY14	500,000	2,360	-	-	497,640
0218	Barak Obama ES(formerly Planning Subr VI)	24,624,541	23,802,405	4,130	-	818,006
0228	Oxon Hill HS Repl	93,749,000	93,565,644	-	121,642	61,714
2046	Systemic Replacement - FY16 Oxon Hill HS Repl	1,607,431	534,468	55,584	250,102	767,277
0231	Faimont Heights HS Replacment	93,429,000	37,917,548	47,667,396	4,148,118	3,695,939
0233	Northern Area MS	1,550,000	-	-	-	1,550,000
0234	Avalon ES Replacement	23,045,000	21,250,922	801,536	302,474	690,068
2042	Systemic Replacement - FY16 Avalon ES Replacement	97,798	-	708	-	97,090
0235	Henry Ferguson ES Replacement	27,564,000	24,862,200	1,198,448	1,014,141	489,211
0236/2044	Edward Felegy ES (formerly Hyattsville Area ES)	36,399,346	34,886,294	215,939	197,998	1,099,115
0237	Crossland HS Auditorium	11,200,000	10,915,650	(4,918)	4,943	284,326
2043	Systemic Replacement - FY16 Crossland HS Auditorium	1,935,960	-	-	-	1,935,960
0238	Clinton Grove Repl	1,000,000	-	-	-	1,000,000
0239	Tulip Grove ES Replacement	20,522,000	1,552,097	4,403,987	13,815,677	750,238
0240	International School @ Langley Park	1,000,000	-	-	-	1,000,000
0241	Suitland HS Complex Reno/Repl	2,000,000	-	61,182	-	1,938,818
1408	SS Reform - Bladensburg HS	6,031,000	599,096	189,532	1,410,259	3,832,113
1409	SS Reform - Central HS	2,992,000	76,351	152,858	1,766,801	995,990
1410	SS Reform - Crossland HS	1,136,000	369	-	-	1,135,631
1411	SS Reform - Duval HS	7,829,000	1,352,213	226,913	474,169	5,775,705
1412	SS Reform - Parkdale HS	357,000	33,866	59,084	231,952	32,099
1413	SS Reform - Potomac HS	4,004,000	90,156	63,214	1,052,614	2,798,016
1414	SS Reform - Suitland HS	5,907,000	106,093	17	477,092	5,323,797
1415	SS Reform - Surrattsville HS	2,847,000	121,889	25,657	2,093,317	606,137
1416	Secondary School Reform	165,000	172,213	-	-	(7,213)
1417	SS Reform - Gwynn Park HS	7,669,000	1,077,473	349,712	1,395,117	4,846,699
1418	SS Reform - Crossland HS	2,785,000	-	-	-	2,785,000
1419	SS Reform - Bowie HS	395,000	54,858	-	333,000	7,142
1420	SS Reform - Charles Flowers HS	237,000	34,746	911	194,525	6,818
1421	SS Reform - Forestville HS	1,429,000	-	-	-	1,429,000
1422	SS Reform - Frederick Douglass HS	3,193,000	88,237	57,282	12,233	3,035,249
1423	SS Reform - Friendly HS	1,087,000	46,737	952,909	144,237	(56,883)
1424	SS Reform - Henry Wise HS	780,000	50,850	12,084	10,634	706,431
1425	SS Reform - Largo HS	5,300,000	277,885	444,605	2,095,963	2,481,547
1426	SS Reform - Laurel HS	6,388,000	168,991	887,524	5,222,177	109,308
1427	SS Reform - Northwestern HS	895,000	80,848	(36,897)	-	851,050
1428	SS Reform - Surrattsville HS	13,000	-	-	-	13,000
1450	William Schmidt Env Ctr - Renovation	1,000,000	-	-	-	1,000,000
1451	William Wirt MS-Demo & Repl	1,500,000	-	-	-	1,500,000
2606	Greenbelt MS Replacement	43,757,419	39,460,476	-	399,912	3,897,031
	<i>Total Buildings & Additions</i>	451,920,495	296,486,118	57,789,396	37,169,098	60,475,883
<u>Remodeling</u>						
2035	Systemic Replacements FY11	1,462,506	1,402,397	-	-	60,109
2036	Systemic Replacements FY12	14,809,527	14,173,927	-	3,130	632,470
2037	Systemic Replacements FY13	22,283,556	20,994,773	768,160	498,692	21,931
2038	Systemic Replacements FY14	30,760,000	9,402,423	6,237,260	6,614,110	8,506,206
2039	Systemic Replacements FY15	15,186,000	68,408	6,554,643	7,785,970	776,979
2040/2045/2047	Systemic Replacements FY16	55,619,015	1,380,775	1,403,144	33,180,423	19,654,672
2048-2055	Systemic Replacements FY17	76,911,591	-	-	3,472,254	73,439,337
2603	Doswell Brooks ES Renovation	15,881,000	14,047,608	-	21,255	1,812,137
2613	Major Renovation FY09	19,840,000	19,626,612	-	11,170	202,218
2615	Tall Oaks Career Center Renovation	800,000	-	-	-	800,000
2617	Eugene Burroughs MS	45,151,000	37,820,090	4,616,765	2,113,697	600,449
2618	Clinton Grove ES SEI Renov	200,000	-	-	-	200,000
2619	High Point HS SEI Renov	200,000	-	-	-	200,000
2620	Stephen Decatur MS SEI Renov	200,000	-	200,000	-	0
2621	Major Renovations FY14	500,000	482,557	-	-	17,443



**PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS
BUDGET COMPARISON SCHEDULE - CAPITAL PROJECTS FUND
For the Year Ended June 30, 2017**

Project	Description	Total Appropriation	Prior Year Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriation
2623	Greenbelt MS Renov#2-Fr Immersion	10,850,664	10,268,515	9,457	318,747	253,945
2624	Major Renovations Consolidated	20,360,401	12,602,909	2,759,256	2,837,585	2,160,651
2625	Major Renovation FY15	500,000	421,423	-	67,666	10,911
2630	Bowie HS Annex Limited Renovation	6,201,000	415,972	320,255	38,748	5,426,026
2631	Glenarden Woods ES Renovation	27,566,000	4,693,906	20,581,130	1,936,458	354,506
2632	C. E. Reig Limited SEI Renovation	4,501,000	195,258	141,053	172,979	3,991,711
2633	Charles Carroll MS SEI Renovation	1,000,000	-	-	-	1,000,000
2634	James Duckworth ES SEI Renovation	1,000,000	-	-	-	1,000,000
2635	William Wirt MS Renovation	1,500,000	-	-	-	1,500,000
2921	Major Repairs FY09	800,000	784,291	-	-	15,709
2922	Major Repairs FY10	1,500,000	619,629	-	-	880,371
2924	Major Repairs FY11	8,761,000	8,370,837	20,006	181,528	188,629
2925	Major Repairs FY12	1,000,000	530,996	-	-	469,004
2926	Major Repairs FY14	500,000	7,352	4,808.51	22,013.88	465,826
2927	Major Repairs-Consolidated-FY10-11	2,839,000	2,205,240	-	-	633,760
2928/2929	Major Repairs FY15-16	8,326,000	4,113,279	1,204,608	1,496,838	1,511,276
2930	Major Repairs FY17	3,751,000	-	50,765	564,969	3,135,265
3140	FY15 QZAB Program	1,000,000	950,000	50,000	-	-
3142	FY17 QZAB Program	572,000	-	572,000	-	-
3506	FY15 Aging Schools Program	1,077,529	508,093	554,418	15,017	-
3507	FY16 Aging Schools Program	1,618,967	47,768	323,919	973,253	274,026
3604	Code Corrections FY09-FY12	1,029,204	773,489	-	-	255,715
3605	Parking Lot Driveways FY11	3,791,000	3,791,000	-	-	-
3605	Parking Lot Driveways FY12	2,000,000	1,169,594	-	-	830,406
3609	Central Garage - Trans FY12	1,000,000	329,470	-	-	670,530
3609	Central Garage - Trans FY11	483,344	483,344	-	-	-
3610	Lead Remediation FY09	400,000	61,850	-	20,467	317,683
3610	Lead Remediation FY12	200,000	-	-	-	200,000
3615	Open Space Pod Conversions FY11	4,204,689	4,204,689	(90,000)	-	90,000
3616	Open Space Pod Conversions FY12	5,226,119	4,408,897	288,198	33,655	495,369
3617	A/C Upgrades-FY12	300,000	12,546	-	-	287,454
3618	ADA Upgrades-FY12	1,000,000	755,246	26,666	12,379	205,709
3618	ADA Upgrades-FY17	500,000	-	8,659	-	491,341
3619/3626/3637	Kitchen & Food Services	10,811,000	5,639,226	3,747,315	1,516,589	(92,130)
3621	Security Upgrades FY12	500,000	500,000	-	-	-
3621	Security Upgrades FY13	250,000	249,746	-	-	254
3622	Open Space Pod Conversions FY13	18,963,806	15,258,793	111,384	380,177	3,213,452
3623	A/C Upgrades - FY14	4,707,000	803,306	1,479,274	2,000,772	423,648
2041	Systemic Replacement - FY16 A/C Upgrades - FY14	3,106,450	330,685	635,588	188,531	1,951,647
3624	Central Garage/Trans - FY14	987,000	5,242	-	-	981,758
3625	Code Corrections - FY14	500,000	-	-	297,842	202,158
3627	Lead Remediation FY14	200,000	-	-	-	200,000
3627	Lead Remediation FY17	200,000	-	-	-	200,000
3628	Playground Equipment - FY14	453,000	294,695	-	-	158,305
3629	Security Upgrades - FY14	5,333,000	5,280,537	7,187	-	45,276
3630	ADA Upgrades - 2 FY15	1,000,000	177,607	115,967	5,442	700,984
3630	ADA Upgrades - 2 FY16	1,000,000	-	-	-	1,000,000
3631	Asbestos Ceiling Tile - 2 FY15	1,359,000	918,058	320,518	133,841	(13,417)
3632	Buried Fuel Tank Replacement - 2 FY15	1,010,000	11,440	13,894	-	984,666
3633	Central Garage - 2 FY15	150,000	-	-	-	150,000
3634	Central Garage/Trans - 2 FY15	2,000,000	4,965	1,172,081	429,943	393,011
3635	CFC Control & A/C - 2 FY15	625,000	-	2,673	-	622,327
3636	Code Corrections - 2 FY15	380,000	2,526	-	96,710	280,764
3638	Lead Remediation - 3 FY15	200,000	1,002	-	-	198,998
3639	Parking Lot/Driveways - 2 FY15	2,100,000	721,481	45,342	208,311	1,124,866
3640	Playground Equipment - 2 FY15	1,400,000	1,261,140	34,694	-	104,166
3641	Security Upgrades - 2 FY15-17	760,000	369,312	651,836	-	(261,148)
3642	Dr. Henry A. Wise Jr., HS - Turf Fields	1,532,403	1,525,688	5,000	1,715	-
3643	Gwynn Park HS - Turf Fields	1,687,597	835,723	790,106	-	61,768
3701	Open Space Pod Conversions FY15	24,505,770	1,529,304	3,707,544	16,710,422	2,558,500
3702	Open Space Pod Conversions FY16	2,524,306	-	187,666	1,873,248	463,392
3703	Open Space Pod Conversions FY17	1,100,000	-	363,674	170,380	565,946
4715	Science Classroom Renovations FY10	6,156,960	5,423,887	-	-	733,073
4717	Science Classroom Renovations FY12	1,178,000	97,794	-	-	1,080,206
<i>Total Remodeling</i>		521,843,404	223,367,319	59,996,915	86,406,928	152,072,242
GRAND TOTALS		989,613,899	526,958,573	118,722,888	124,187,097	219,745,340

PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS
BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND
FOR YEAR ENDED JUNE 30, 2017

Special Revenue				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual - Budgetary Basis</u>	<u>Variance with Final Budget Positive/(Negative)</u>
Expenditures				
<i>Food and Nutrition Services (FNS)</i>				
Salaries and Wages	\$ 23,836,411	\$ 22,832,602	\$ 22,456,617	\$ 375,985
Employee Benefits	9,848,712	\$ 9,752,521	9,291,393	\$ 461,128
Food, including donated	33,226,495	\$ 33,226,495	37,440,520	\$ (4,214,025)
Contracted Services	457,807	\$ 457,807	134,344	\$ 323,463
Supplies and Materials	1,909,741	\$ 1,907,241	2,997,728	\$ (1,090,487)
Other Operating Expenses	156,202	\$ 158,702	127,035	\$ 31,667
Capital Outlay	565,074	\$ 565,074	362,429	\$ 202,645
Other	2,000,000	\$ 2,000,000	-	\$ 2,000,000
Total Expenditures	<u>\$ 72,000,442</u>	<u>\$ 70,900,442</u>	<u>\$ 72,810,066</u>	<u>\$ (1,909,624)</u>
			Actual - Budgetary Basis	Variance with Final Budget Positive/(Negative)
Expenditures				
<i>Before and After Extended learning Program (BASELP)</i>				
Salaries and Wages	\$ 4,939,184	\$ 4,939,184	\$ 4,374,407	\$ 564,777
Employee Benefits	2,113,090	\$ 2,113,090	1,874,782	\$ 238,308
Contracted Services	178,494	\$ 179,991	23,646	\$ 156,345
Supplies and Materials	\$ 657,119	\$ 728,269	\$ 350,524	\$ 377,745
Other Operating Expenses	143,100	\$ 143,331	188,427	\$ (45,096)
Capital Outlay	\$ 66,013	\$ 66,013	\$ 5,468	\$ 60,545
Total Expenditures	<u>\$ 8,097,000</u>	<u>\$ 8,169,878</u>	<u>\$ 6,817,254</u>	<u>\$ 1,352,624</u>
			Actual - Budgetary Basis	Variance with Final Budget Positive/(Negative)
Grand Total Expenditures	<u>\$ 80,097,442</u>	<u>\$ 79,070,320</u>	<u>\$ 79,627,320</u>	<u>\$ (557,000)</u>

SCHEDULE B.2

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
SCHOOL ACTIVITY FUND
For the Year Ended June 30, 2017

	<u>Balance July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2017</u>
Assets				
Cash and Cash Equivalents	\$ 13,178,941	\$ 17,150,608	\$16,847,010	\$ 13,482,539
Total Assets	<u>\$ 13,178,941</u>	<u>\$ 17,150,608</u>	<u>\$16,847,010</u>	<u>\$ 13,482,539</u>
Liabilities				
Accounts Payable	\$ 82,727	\$ 2,115	\$ 82,727	\$ 2,115
Due to School Organizations	<u>13,096,214</u>	<u>17,148,493</u>	<u>16,764,283</u>	<u>13,480,424</u>
Total Liabilities	<u>\$ 13,178,941</u>	<u>\$ 17,150,608</u>	<u>\$16,847,010</u>	<u>\$ 13,482,539</u>

SCHEDULE B.3

Prince George's County Public Schools
CHARTER SCHOOLS CONSOLIDATED FINANCIAL STATEMENTS SCHEDULE
 FY 2017

BALANCE SHEET	
<i>June 30, 2017</i>	
Cash in Bank	\$ 5,697,148
Accounts Receivable	731,542
Prepaid Expenses	622,480
<i>Total Current Assets</i>	7,051,170
Fixed Assets	9,555,312
Intangible Assets	2,144,713
Less Accum Depr & Amortization	(8,555,222)
<i>Total Fixed & Other Assets</i>	3,144,803
TOTAL ASSETS	10,195,973
Accounts Payable	871,452
Accrued Expenses	56,618
Current Portion of Long-term Debt	295,746
<i>Total Current Liabilities</i>	928,542
Long-Term Debt	921,698
<i>Total Long-Term Liabilities</i>	921,698
Net Assets, Beginning of Year	6,039,873
Change in Net Assets	2,305,860
<i>Total Net Assets</i>	8,345,733
TOTAL LIABILITIES & NET ASSETS	\$ 10,195,973

STATEMENT OF ACTIVITIES	
<i>Year Ended June 30, 2017</i>	
Per Pupil Revenue	52,160,359
Federal & Government Grants	
Other Income	178,547
<i>Total Revenue</i>	52,338,906
Instructional Salaries & Benefits	27,466,831
Other Salaries & Benefits	1,750,838
Textbooks & Instruction	1,882,212
Other Instructional Costs	742,480
Operation & Plant Maintenance	9,300,521
Student Health & Transportation	980,104
Supplies & Materials	394,460
Contractual Services	5,727,415
Capital Outlays	17,954
Depreciation Expense	970,946
Other Expense	799,285
<i>Total Expenses</i>	50,033,046
Excess Revenues Over Expenses	\$ 2,305,860
Demographics:*	
Number of Students	4,997
Average % FARMS	23.40
Average % Special Ed	17.6%
Average % HQ Teachers	61.6%

* SOURCE: PGCPS Pupil Accounting Department for enrollment data. All other demographic data from MSDE 2017 School Report Card.

SCHEDULE B.4

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STATISTICAL SECTION



STATISTICAL SECTION NARRATIVE AND TABLE OF CONTENTS

OVERVIEW

This section of the School System’s 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 School System’s overall financial health. As the content below shows, this section provides additional information; it does not change what the Statistical Section is – supplementary information that is not subject to audit. Unless otherwise noted, the financial information in this section is derived from the School System’s annual financial reports for the relevant years.

CONTENT

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

Financial Trends

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

	<u>PAGE</u>
Schedule 1 Net Position by Component - Last Ten Fiscal Years	80
Schedule 2 Expenses, Program Revenue, and Net (Expenses)/Revenue - Last Ten Fiscal Years	81
Schedule 3 General Revenues and Total Change in Fund Balance - Last Ten Fiscal Years	82
Schedule 4 Fund Balances: Governmental Funds - Last Ten Fiscal Years	83
Schedule 5 Changes in Fund Balance, Governmental Funds - Last Ten Fiscal Years	84

Revenue Capacity

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

Schedule 6 Data on Largest Own-Source Revenue: Food & Nutrition Services - Last Ten Fiscal Years	85
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Debt Capacity

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

Schedule 7 Outstanding Debt - Last Ten Fiscal Years	86
Schedule 8 Overlapping Governmental Activities Debt as of June 30, 2017	87

Demographic Information

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

Schedule 9 Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	88
Schedule 10 Principal Employers, 2016 and Eight Years Prior	89
Schedule 11 Demographic and Economic Statistics - Last Ten Calendar Years	90

Operating Data

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

Schedule 12 Full-Time Equivalent School System Employees by Function - Last Ten Fiscal Years	91
Schedule 13 Operating Statistics - Last Ten Fiscal Years	92
Schedule 14 Teacher Base Salaries - Last Ten Fiscal Years	93
Schedule 15 School Building Information - Last Ten School Years	94



Prince George's County Public Schools
 Net Position by Component
 Last Ten Fiscal Years
 (Full Accrual Basis of Accounting)

	<u>FY2017</u>	<u>FY2016</u>	<u>FY2015</u>	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>	<u>FY2011</u>	<u>FY2010</u>	<u>FY2009</u>	<u>FY2008</u>
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,231,536,296	\$ 1,153,967,434	\$ 1,131,945,524	\$ 1,109,835,894	\$ 1,079,856,335	\$ 987,745,237	\$ 861,257,885	\$ 947,934,254	\$ 901,636,818	\$ 822,811,051
Restricted for Capital Projects	1,596,144	3,485,408	4,706,603							
Restricted for Community Services	5,091,764	5,177,459	4,665,323							
Unrestricted	(1,426,950,494)	(1,322,736,041)	(1,178,884,578)	(830,509,303)	(636,362,237)	(549,861,632)	(365,122,256)	(291,552,680)	(183,237,810)	(46,739,081)
Total Net Position	\$ (188,726,290)	\$ (160,105,740)	\$ (37,567,128)	\$ 279,326,591	\$ 443,494,098	\$ 437,883,605	\$ 496,135,629	\$ 656,381,574	\$ 718,399,008	\$ 776,071,970



Prince George's County Public Schools
Fiscal Year
Last Ten Fiscal Years
 (Full Accrual Basis of Accounting)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Expenses										
Governmental Activities:										
Administration	\$ 78,011,304	\$ 77,435,450	\$ 81,209,800	\$ 73,464,982	\$ 82,604,452	\$ 82,878,035	\$ 82,931,056	\$ 72,823,692	\$ 72,350,611	\$ 77,791,267
Mid-level Administration	178,327,347	174,678,579	171,471,285	161,065,655	157,706,975	162,625,196	152,133,128	161,638,350	166,756,293	166,773,248
Instruction - Salaries	696,614,395	673,939,636	657,946,626	613,583,633	575,897,415	578,685,119	582,572,225	620,550,097	623,790,392	610,670,190
- Employee Benefits	265,378,958	257,049,383	243,508,345	236,596,630	220,141,380	241,339,861	240,635,455	225,129,702	202,407,330	186,695,431
- Textbooks & Supplies	65,164,912	59,535,626	58,130,810	67,719,194	43,353,486	58,063,936	56,358,249	48,299,303	48,203,327	50,476,014
- Other	71,491,917	72,062,910	67,457,088	67,602,761	79,403,598	57,530,123	55,027,592	44,901,518	53,797,016	58,842,144
Capital Outlays	-	-	-	-	-	-	-	-	-	-
Special Education	391,556,787	385,732,909	386,241,653	372,908,297	349,342,836	349,817,312	312,407,465	319,647,404	311,670,713	295,240,034
Student Personnel Services	26,336,871	26,149,410	30,832,502	23,196,307	18,199,766	18,083,834	14,599,039	25,164,632	31,650,385	29,100,609
Student Health Services	26,322,736	24,529,250	24,393,828	21,484,064	20,290,832	21,992,037	21,066,172	21,345,679	20,297,728	19,286,147
Student Transportation	132,361,209	130,332,044	128,604,036	125,178,320	126,033,260	128,970,226	123,733,789	117,015,822	109,466,757	109,749,795
Operation of Plant	142,195,182	142,832,825	152,506,126	152,248,076	141,396,847	150,180,446	136,615,435	142,229,791	155,224,867	144,157,721
Maintenance of Plant	57,987,259	86,912,068	103,941,278	85,266,008	75,739,089	51,871,275	157,950,149	41,504,749	26,243,667	111,585,250
Community Services	11,470,647	11,317,631	11,454,025	11,148,468	10,639,362	10,373,998	11,355,232	11,629,346	12,840,017	12,608,205
Food and Nutrition	83,217,204	84,570,339	84,590,355	80,975,319	73,016,581	70,473,311	65,378,754	70,058,042	76,482,531	69,808,182
Interest Expense	2,467,291	2,735,944	5,347,705	2,650,037	2,712,542	5,507,742	2,937,945	3,313,391	3,798,966	2,413,879
Total Primary Governmental Expenses	\$ 2,228,904,019	\$ 2,209,814,004	\$ 2,207,635,462	\$ 2,095,087,751	\$ 1,976,478,421	\$ 1,988,392,451	\$ 2,015,701,685	\$ 1,925,251,518	\$ 1,914,980,600	\$ 1,945,198,116
Program Revenues:										
Governmental Activities:										
Charges for Services										
Instruction	\$ 2,631,827	\$ 3,624,266	\$ 3,522,298	\$ 4,859,558	\$ 5,565,140	\$ 6,354,161	\$ 5,613,098	\$ 4,301,016	\$ 8,117,268	\$ 7,303,307
Operation of Plant	4,037,437	3,971,482	3,824,692	3,962,712	3,746,531	3,484,394	3,584,362	3,661,449	3,214,930	3,113,488
Food Services	11,143,895	10,878,958	11,117,267	13,631,229	15,220,813	16,802,793	17,137,729	15,934,195	17,681,174	17,247,757
Operating Grants and Contributions										
Administration	4,161,034	3,969,876	3,916,334	3,853,585	4,296,567	5,769,536	7,181,457	5,648,277	3,897,687	3,684,537
Mid-level Administration	13,650,716	13,023,600	12,847,950	12,642,096	13,775,873	18,523,432	22,959,535	18,579,880	12,743,462	12,097,960
Instruction - Salaries	75,830,214	72,346,566	71,370,820	70,227,298	76,306,800	102,386,651	128,222,615	102,985,184	70,141,249	66,350,085
- Textbooks & Supplies	20,517,277	19,574,712	19,310,705	19,001,304	20,642,875	27,710,802	34,477,281	27,704,305	18,907,015	17,887,088
- Other	16,030,398	15,293,960	15,087,688	14,845,949	16,128,529	21,650,786	26,937,517	21,645,710	14,772,280	13,975,399
Special Education	48,666,907	46,431,144	45,804,922	45,071,024	48,956,222	65,654,512	81,051,781	65,043,572	44,300,181	41,799,076
Student Personnel Services	2,048,483	1,954,375	1,928,016	1,897,125	2,032,210	2,720,584	3,328,925	2,862,542	2,037,620	1,908,183
Student Health Services	2,135,099	2,037,012	2,009,538	1,977,341	2,152,669	2,916,308	3,640,515	2,925,795	1,972,642	1,870,721
Student Transportation	2,932,263	2,797,555	2,759,824	2,715,606	2,962,443	3,963,621	4,878,586	3,896,335	2,645,842	2,488,069
Operation of Plant	1,854,302	1,769,115	1,745,254	1,717,291	1,736,588	2,415,830	2,994,648	2,378,228	1,573,200	1,510,992
Maintenance of Plant	418,428	399,205	393,821	387,511	407,046	535,778	637,000	509,570	344,900	342,599
Community Services	15,703,960	14,982,518	14,780,448	14,543,632	15,799,745	21,207,444	26,406,648	21,211,310	14,482,075	13,696,277
Food and Nutrition	71,115,878	70,739,860	68,500,168	60,577,380	47,739,434	46,560,950	44,604,802	40,848,381	37,491,233	36,140,758
Capital Grants and Contributions										
Administration	927,586	963,081	1,492,683	2,362,555	699,154	627,639	45,968	3,548,651	50,289	638,793
Instruction - Textbooks & Suppli	89,191,948	56,875,700	48,241,220	57,169,310	128,028,465	57,337,232	15,451,685	34,409,434	39,432,312	17,288,441
- Other	-	-	-	-	-	-	-	-	-	45,324,639
Student Transportation	-	-	-	-	243,979	828,888	87,245	483,478	38,471	-
Maintenance of Plant	28,603,355	33,970,617	57,131,739	30,584,388	23,580,570	34,305,772	35,789,816	6,323,363	39,040,589	54,740,465
Total Primary Governmental Revenues	\$ 411,601,007	\$ 375,603,602	\$ 385,785,387	\$ 362,026,894	\$ 430,021,653	\$ 441,757,113	\$ 465,031,213	\$ 384,900,675	\$ 332,884,419	\$ 359,408,634
Net (Expense)/Revenue	\$ (1,817,303,012)	\$ (1,834,210,402)	\$ (1,821,850,075)	\$ (1,733,060,857)	\$ (1,546,456,768)	\$ (1,546,635,338)	\$ (1,550,670,472)	\$ (1,540,350,843)	\$ (1,582,096,181)	\$ (1,585,789,482)



Prince George's County Public Schools
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (Full Accrual Basis of Accounting)

	<u>FY2017</u>	<u>FY2016</u>	<u>FY2015</u>	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>	<u>FY2011</u>	<u>FY2010</u>	<u>FY2009</u>	<u>FY2008</u>
Net (Expense)/Revenue	<u>\$(1,817,303,012)</u>	<u>\$(1,834,210,402)</u>	<u>\$(1,821,850,075)</u>	<u>\$(1,733,060,857)</u>	<u>\$(1,546,456,768)</u>	<u>\$(1,554,808,706)</u>	<u>\$(1,550,670,472)</u>	<u>\$(1,540,350,843)</u>	<u>\$(1,582,096,181)</u>	<u>\$(1,585,789,482)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Prince George's County	\$ 698,924,985	\$ 669,886,971	\$ 631,038,247	\$ 624,390,042	\$ 631,498,784	\$ 618,465,067	\$ 598,156,770	\$ 617,497,608	\$ 602,053,754	\$ 603,181,548
State of Maryland	1,088,241,637	1,041,219,922	1,004,749,820	945,634,299	907,502,301	870,121,963	791,464,195	860,304,615	920,138,225	906,740,815
Federal Government	-	-	-	4,062,531	4,062,531	5,502,179	-	-	-	2,678,528
Interest Earned	1,515,840	564,901	297,776	330,119	511,793	625,729	854,892	415,688	2,070,940	9,074,876
Grants/Contributions not restricted to specific progs.	-	-	-	-	-	-	-	-	-	-
Gain on Disposal of Assets	-	-	(739,186)	254,126	318,484	341,742	175,531	115,498	160,303	317,401
Total General Revenues	<u>\$ 1,788,682,462</u>	<u>\$ 1,711,671,794</u>	<u>\$ 1,635,346,657</u>	<u>\$ 1,574,671,117</u>	<u>\$ 1,543,893,893</u>	<u>\$ 1,495,056,680</u>	<u>\$ 1,390,651,388</u>	<u>\$ 1,478,333,409</u>	<u>\$ 1,524,423,222</u>	<u>\$ 1,521,993,168</u>
Change in Net Position	<u>\$ (28,620,550)</u>	<u>\$ (122,538,608)</u>	<u>\$ (186,503,418)</u>	<u>\$ (158,389,740)</u>	<u>\$ (2,562,875)</u>	<u>\$ (59,752,026)</u>	<u>\$ (160,019,084)</u>	<u>\$ (62,017,434)</u>	<u>\$ (57,672,959)</u>	<u>\$ (63,796,314)</u>

Prince George's County Public Schools
Fund Balances, Governmental Funds
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
GASB 54							
General Fund							
Nonspendable	\$ 5,368,571	\$ 6,735,212	\$ 6,073,354	\$ 6,288,265	\$ 5,786,982	\$ 4,617,952	\$ 5,909,464
Restricted	95,385	128,447	261,857	334,289	1,270,201	4,499,737	5,823,000
Committed	22,000,000	31,500,000	8,500,000	-	-	-	-
Assigned	86,677,502	57,744,486	90,665,770	124,653,692	135,613,714	64,340,809	7,671,181
Unassigned	22,469,682	2,624,703	3,348,511	1,759,347	1,562,004	17,875,570	3,267,799
	<u>\$ 136,611,140</u>	<u>\$ 98,732,848</u>	<u>\$ 108,849,492</u>	<u>\$ 133,035,593</u>	<u>\$ 144,232,901</u>	<u>\$ 91,334,068</u>	<u>\$ 22,671,444</u>
All Other Governmental Funds							
Nonspendable	\$ 343,401	\$ 394,404	\$ 379,886	\$ 254,750	\$ 271,423	\$ 979,973	\$ 265,718
Restricted	6,687,908	8,662,867	9,371,926	-	-	-	-
Assigned	-	-	-	15,885	1,021,125	692,416	(19,158,260)
Unassigned	766,183	(523,543)	(3,166,031)	2,822,550	(1,184,475)	-	-
	<u>\$ 7,797,492</u>	<u>\$ 8,533,728</u>	<u>\$ 6,585,781</u>	<u>\$ 3,093,185</u>	<u>\$ 108,073</u>	<u>\$ 1,672,389</u>	<u>\$ (18,892,542)</u>
GRAND TOTAL FUND BALANCE	<u>\$ 144,408,632</u>	<u>\$ 107,266,576</u>	<u>\$ 115,435,273</u>	<u>\$ 136,128,778</u>	<u>\$ 144,340,974</u>	<u>\$ 93,006,457</u>	<u>\$ 3,778,902</u>
	<u>2010</u>	<u>2009</u>	<u>2008</u>				
Pre-GASB 54							
General Fund							
Reserved	\$ 11,547,774	\$ 7,883,489	\$ 26,525,843				
Unreserved	6,809,918	28,346,687	56,002,114				
Total General Fund	<u>\$ 18,357,692</u>	<u>\$ 36,230,176</u>	<u>\$ 82,527,957</u>				
All Other Governmental Funds							
Reserved	\$ 242,525	\$ 296,060	\$ 342,489				
Unreserved, reported in:							
Capital Project Funds	853,081	9,887,851	1,849,469				
Special Revenue Funds	(19,179,207)	(9,101,087)	(135,006)				
Total All Other Governmental Funds	<u>\$ (18,083,601)</u>	<u>\$ 1,082,824</u>	<u>\$ 2,056,952</u>				
GRAND TOTAL FUND BALANCE	<u>\$ 274,091</u>	<u>\$ 37,313,000</u>	<u>\$ 84,584,909</u>				



Prince George's County Public Schools
Changes in Fund Balance, Governmental Funds
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues										
Prince George's County	\$ 792,803,524	\$ 742,136,114	\$ 686,560,702	\$ 691,371,101	\$ 732,449,135	\$ 683,765,052	\$ 635,397,726	\$ 652,290,882	\$ 629,932,969	\$ 665,073,851
State of Maryland	1,227,342,039	1,160,913,763	1,132,474,249	1,066,424,987	1,050,732,987	1,024,297,109	933,724,356	985,222,267	1,062,108,620	1,040,675,723
Federal Government	140,384,328	142,885,060	141,031,147	134,345,251	141,136,265	145,037,280	242,873,678	183,496,175	115,186,023	117,861,481
MNCPPC	795,106	1,200,911	1,760,501	-	-	-	44,962	328,423	300,529	2,688,532
Commodities Donated by Federal Government	4,005,389	3,442,865	3,950,490	3,155,587	2,799,338	3,094,797	2,955,749	2,496,094	2,679,324	2,752,551
Sale of Food	11,143,895	10,878,958	11,117,267	13,631,229	15,220,813	16,802,793	17,137,729	15,934,195	17,681,174	17,247,757
Interest Earned	1,268,834	495,675	274,056	291,561	261,004	444,077	589,439	246,783	1,624,681	8,877,228
Other Sources	22,287,723	25,250,712	26,186,608	23,122,045	24,315,413	49,173,744	22,517,976	22,934,862	27,179,404	22,367,170
Total Revenues	\$ 2,200,030,838	\$ 2,087,204,058	\$ 2,003,355,020	\$ 1,932,341,761	\$ 1,966,914,955	\$ 1,922,614,852	\$ 1,855,241,615	\$ 1,862,949,681	\$ 1,856,692,724	\$ 1,877,544,293
Expenditures										
Administration	\$ 54,635,455	\$ 54,553,289	\$ 57,676,482	\$ 50,819,669	\$ 55,879,630	\$ 54,067,907	\$ 60,006,272	\$ 51,825,715	\$ 53,265,648	\$ 61,060,909
Mid-Level Administration	117,976,157	117,118,942	112,874,528	103,906,910	100,875,828	101,714,399	105,335,813	114,758,244	122,164,294	126,367,296
Instruction - Salaries	633,184,662	617,610,995	584,583,831	539,811,361	513,200,910	507,777,709	559,751,107	594,584,336	601,356,333	597,799,567
- Textbooks and Supplies	16,876,016	17,907,207	17,481,157	26,155,257	17,876,204	16,419,911	19,900,660	20,450,081	21,491,795	37,909,215
- Other	66,896,549	67,821,959	61,186,171	61,677,608	69,184,522	51,442,213	52,792,762	42,886,224	51,355,939	56,856,644
Special Education	267,465,744	267,341,071	264,609,410	252,931,978	234,669,483	230,190,035	228,405,957	239,031,572	239,059,583	234,183,443
Student Personnel Services	18,395,724	18,552,006	22,633,310	15,660,905	11,624,162	11,276,783	9,967,228	17,675,177	22,932,754	21,835,347
Student Health Services	18,221,752	16,913,394	16,595,792	14,028,975	13,191,003	13,898,164	14,521,672	15,136,713	15,037,025	14,659,798
Student Transportation Services	101,691,397	100,054,324	96,060,329	91,394,420	109,885,899	96,208,446	95,667,393	95,582,989	93,885,977	97,435,207
Operation of Plant	116,384,965	117,083,672	121,885,599	119,200,358	106,895,662	110,060,605	107,564,813	114,554,751	130,190,648	122,492,159
Maintenance of Plant	38,640,618	39,971,397	41,257,863	49,712,486	33,627,772	31,637,527	32,218,791	35,606,899	31,952,645	41,009,597
Fixed Charges	467,475,659	449,774,232	430,477,085	425,584,692	365,583,972	396,127,158	413,452,844	392,940,241	330,198,841	304,505,062
Community Services	9,849,697	9,751,088	9,894,777	9,406,016	8,707,473	8,480,668	9,888,159	10,269,881	11,387,809	11,485,620
Food Services	72,810,066	74,841,585	73,283,843	69,130,325	64,349,683	62,406,903	62,719,516	66,914,231	70,796,632	64,020,409
Capital Outlay	-	-	-	-	-	-	320,069	2,013,653	652,133	748,162
Capital Outlay - CIP										
Land	-	-	-	18,988	397,343	3,689,863	-	2,507,181	-	-
Buildings	57,979,760	38,237,444	12,600,969	42,448,768	109,558,347	42,943,984	3,219,733	24,750,299	32,515,354	38,824,826
Remodelling	58,780,917	53,022,275	75,660,122	45,694,574	37,126,303	30,110,811	35,127,731	39,780,798	49,882,127	37,632,181
Equipment and Vehicles	28,723,333	42,645,572	51,790,223	48,344,078	19,256,353	16,959,762	113,638,095	10,673,016	20,105,036	55,113,420
Debt Service:										
Principal	37,518,396	32,541,389	23,813,267	16,503,261	64,730,897	34,292,338	25,079,134	28,644,796	33,914,334	34,744,537
Interest	2,774,346	2,771,737	2,780,615	2,650,037	2,712,542	5,507,742	2,937,945	3,313,391	3,798,966	2,413,879
Total Expenditures	\$ 2,186,281,213	\$ 2,138,513,578	\$ 2,077,145,373	\$ 1,985,080,666	\$ 1,939,333,988	\$ 1,825,212,928	\$ 1,952,515,694	\$ 1,923,900,188	\$ 1,935,943,873	\$ 1,961,097,278
Excess of Revenues Over/(Under) Expenditures	\$ 13,749,625	\$ (51,309,520)	\$ (73,790,353)	\$ (52,738,905)	\$ 27,580,967	\$ 97,401,924	\$ (97,274,079)	\$ (60,950,507)	\$ (79,251,149)	\$ (83,552,985)
Other Financing Sources (Uses)										
Transfer Out - Food Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease/Purchase Agreements	23,392,431	43,140,823	53,096,848	15,579,181	15,579,181	-	100,778,890	23,911,598	31,979,240	-
Total Other Financing Sources (Uses)	\$ 23,392,431	\$ 43,140,823	\$ 53,096,848	\$ 15,579,181	\$ 15,579,181	\$ -	\$ 100,778,890	\$ 23,911,598	\$ 31,979,240	\$ -
Net Change in Fund Balances	\$ 37,142,056	\$ (8,168,697)	\$ (20,693,505)	\$ (37,159,724)	\$ 43,160,148	\$ 97,401,924	\$ 3,504,811	\$ (37,038,909)	\$ (47,271,909)	\$ (83,552,985)
Debt Service as a percentage of Noncapital Expenditures	1.96%	1.73%	1.04%	3.80%	2.30%	1.56%	1.73%	2.06%	2.03%	1.63%

Prince George's County Public Schools
Data on Largest Own-Source Revenue: Food & Nutrition Services
Last Ten Fiscal Years
 (Full Accrual Basis of Accounting)

Fiscal Year	Food Sales	Other Board Sources	Federal Government	MD State Government	TOTAL FNS REVENUE	Food Sales as % of Revenue	Per Pupil Food Sales
2017	\$ 11,143,895	\$ 1,721,751	\$ 60,693,226	\$ 1,969,343	\$ 75,528,215	14.75%	85.94
2016	10,878,958	1,649,593	59,518,616	1,997,398	74,044,565	14.69%	83.89
2015	11,117,267	1,364,669	57,398,159	1,936,777	71,816,872	15.48%	87.14
2014	13,631,229	1,285,305	50,248,469	1,587,345	66,752,348	20.42%	108.25
2013	15,220,813	1,101,094	45,588,424	1,049,917	62,960,248	24.18%	123.01
2012	16,802,793	1,263,015	44,130,692	1,167,243	63,363,743	26.52%	135.69
2011	17,137,729	1,792,137	42,205,392	607,273	61,742,531	27.76%	134.90
2010	15,934,195	2,485,895	36,986,791	1,375,695	56,782,576	28.06%	123.55
2009	17,681,174	2,123,450	33,789,635	1,453,804	55,048,063	32.12%	136.51
2008	17,247,757	2,441,717	31,994,036	1,511,937	53,195,447	32.42%	132.93

Prince George's County Public Schools
Outstanding Debt
Last Ten Fiscal Years
 (Full Accrual Basis of Accounting)

Fiscal Year	Lease / Purchase Agreements	Note Due to SunTrust	Total Primary Government	Debt per Capita*	Debt to Income Ratio**
2017	\$ 122,499,729	\$ -	\$ 122,499,729	134.90	3.00
2016	136,860,381	-	136,860,381	150.72	3.35
2015	126,486,155	-	125,781,695	138.29	3.08
2014	114,735,070	-	114,735,070	126.86	2.85
2013	85,441,421	-	85,441,421	95.99	2.21
2012	136,961,924	-	136,961,924	155.44	3.56
2011	171,254,262	-	171,254,262	195.93	4.89
2010	95,554,506	-	95,554,506	110.38	2.79
2009	100,287,704	-	100,287,704	120.17	3.02
2008	102,222,798	-	102,222,798	123.08	3.10

* Based on population (See Schedule 11). County population in 2016 used to calculate per capita amount in 2015 and 2016.

** Debt ratio uses total personal income (See Schedule 11). County income in 2015 used as a proxy to calculate ratio in 2016 and 2017.

Schedule 8

**Prince George's County Public Schools
Overlapping Governmental Activities Debt*
As of June 30, 2017**

Fiscal Year	Type of Instrument	Governmental Unit	Original	Current
			County GOB Debt on behalf of School System	County GOB Debt on behalf of School System
2007	General ObligationBond	Prince George's County	\$ 55,113,161	\$ 32,552,202
2008	General ObligationBond	Prince George's County	19,360,362	6,113,798
2009	General ObligationBond	Prince George's County	28,515,000	26,605,000
2011	General ObligationBond	Prince George's County	123,909,625	87,625,239
2013	General ObligationBond	Prince George's County	239,456,043	221,094,524
2014	General ObligationBond	Prince George's County	93,694,247	77,770,376
2015	General ObligationBond	Prince George's County	-	-
2016	General ObligationBond	Prince George's County	52,725,968	52,725,968
2017	General ObligationBond	Prince George's County	-	-
Total Overlapping Debt			\$ 612,774,406	\$ 504,487,107

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

Prince George's County, Maryland
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30	Real Property ¹			Personal Property ²				Total Direct Tax Rate	Estimated Actual Taxable Value ³	Assessed Value as a Percentage of Actual Value
	Assessed Value	Estimated Value	Total Direct Tax Rate	Unincorporated Personal Property	Public Utilities	Incorporated Ordinary Business	Total Assessed Value			
2008	72,900,955,419	82,244,049,810	0.9149	32,590,380	1,175,976,540	1,609,855,442	2,818,422,362	2.3269	85,062,472,172	89.02%
2009	85,155,247,625	99,986,180,539	0.9066	29,129,440	1,232,270,320	1,392,949,067	2,654,348,827	2.2940	102,640,529,366	85.55%
2010	96,054,707,346	102,512,190,089	0.8996	32,392,590	1,291,979,150	1,458,374,079	2,782,745,819	2.2940	105,294,935,908	89.02%
2011	95,138,793,399	96,199,089,410	0.8998	48,907,200	1,334,149,600	1,366,211,620	2,749,268,420	2.2724	98,948,357,830	85.55%
2012	82,964,524,929	83,404,281,380	0.9054	57,630,140	1,332,876,260	1,322,818,970	2,713,325,370	2.0000	86,117,606,750	99.49%
2013	75,993,572,331	76,633,200,500	0.9028	50,405,620	1,364,625,200	1,789,642,154	3,204,672,974	2.2830	79,837,873,474	99.20%
2014	73,425,415,435	74,563,618,491	0.8971	48,314,610	1,393,889,690	1,313,144,919	2,755,349,219	2.2684	77,318,967,710	98.53%
2015	74,172,498,186	76,307,098,100	0.9019	48,442,950	1,485,591,490	1,371,592,328	2,905,626,768	2.2780	79,212,724,868	97.31%
2016	76,751,695,412	80,392,825,800	0.9451	61,518,930	1,458,733,380	1,488,314,420	3,008,566,730	2.3720	83,401,392,530	95.63%
2017	82,315,184,773	86,941,639,900	0.9364	63,432,820	1,499,376,630	1,645,609,250	3,208,418,700	2.3521	90,150,058,600	94.87%

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

² Assessed Value and Estimated Actual Values are equal.

³ Prior to fiscal year 2002, real property had been assessed at 40% of phased-in market value. Effective FY2002, real property is assessed at 100% of phased-in market value. Personal Property had already been assessed at 100% of market value. The County tax rate is a weighted average of the unincorporated area and incorporated area rates.

Source: State Department of Assessment and Taxation.

**PRINCE GEORGE'S COUNTY, MARYLAND
Principal Employers
2016 and Nine Years Prior**

<u>Employer</u>	<u>2016</u>			<u>2007</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
			498,002			312,593
<u>Private Sector Employers</u>						
United Parcel Service	3,000	1	0.60%	4,220	6	1.35%
MGM National Harbor	2,830	2	0.57%			
Inovalon (MedAssurant)	2,500	3	0.50%			
Dimensions Healthcare System	2,400	4	0.48%	2,500	4	0.80%
Marriott International	2,200	5	0.44%			
Verizon	1,800	6	0.36%	2,738	3	0.88%
Melwood	1,400	7	0.28%			
Doctor's Community Hospital	1,300	8	0.26%			
MedStar Health Southern Maryland Hospital Center	1,240	9	0.25%			
Crosby Corporation	1,000	10	0.20%			
Safeway				2,400	5	0.77%
Giant Food				5,394	1	1.73%
Target				1,400	8	0.45%
Shoppers Food Warehouse				1,975	6	0.63%
Southern MD Hospital Center				1,300	9	0.42%
Chevy Chase Bank				1,456	7	0.47%
Computer Science Corporation				1,200	10	0.38%
<u>Public Sector Employers</u>						
Prince George's County Public Schools	18,959	1	3.81%			
University System of Maryland*	18,780	2	3.77%			
Joint Base Andrews Naval Air Facility Washington	17,500	3	3.51%			
Prince George's County Government	6,191	4	1.24%			
Internal Revenue Service	4,735	5	0.95%			
United States Bureau of the Census	4,605	6	0.92%			
NASA/Goddard Space Flight Center	3,000	7	0.60%			
Prince George's Community College	2,170	8	0.44%			
National Maritime Intelligence Center	1,890	9	0.38%			
US Department of Agriculture	1,725	10	0.35%			

*Notes: Excludes post offices, state governments; includes public higher education institutions. Employee counts for federal/military facilities exclude contractors.
* University of Maryland System includes UM - College Park, UN - University College and Bowie State University.*

SOURCE: Prince George's County Government - derived from Maryland Department of Business and Economic Development, revised October 2015.

**PRINCE GEORGE'S COUNTY, MARYLAND
Demographic and Economic Statistics
Last Ten Calendar Years**

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars) (2)</u>	<u>Per Capita Personal Income (2)</u>	<u>Civilian Labor Force (3)</u>	<u>Unemployment Rate (3)</u>	<u>Registered pupils</u>
2008	830,514	33,026,742	38,847	454,201	4.5	129,752
2009	834,560	33,227,622	38,810	452,754	7.1	127,977
2010	865,705	34,302,938	39,647	462,138	7.7	127,039
2011	874,045	35,036,640	40,215	466,787	7.2	126,671
2012	881,138	38,481,250	43,672	469,150	6.8	123,833
2013	890,081	38,595,921	43,362	467,318	6.9	123,737
2014	904,430	40,215,913	44,465	469,359	6.2	125,929
2015	909,535	40,806,805	44,866	495,449	4.7	127,576
2016	908,049	n.a.	n.a.	498,002	4.4	128,936
2017	n.a.	n.a.	n.a.	n.a.	n.a.	129,676

Notes:

- (1) Population estimates for 2010 - 2015 are from the U.S. Bureau of the Census, updated July 1, 2015. Estimates for 2016 are not available.
- (2) Bureau of Economic Analysis, U.S. Department of Commerce. (Income data for 2015 is not currently available) Calendar year per capita income figures are shown in the above table, updated November 19, 2015.
- (3) Maryland Department of Labor, Career and Workforce Information, updated June 2016.



**Princes George's County Public Schools
Full-time-Equivalent School System Employees by Function
Last Ten Years**

Full-time-Equivalent Employees as of June 30											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Percentage
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Estimated	Change
											2007 - 2016
OPERATING											
<u>A. General Programs</u>											
Administration	524.50	509.50	504.50	519.00	455.50	468.00	447.00	464.80	466.00	469.00	-10.58%
Instruction	8,916.89	8,523.39	8,265.52	7,869.48	6,981.20	7,218.52	7,516.72	8,034.62	8,264.72	8,403.52	-5.76%
Student Personnel Services	383.24	380.24	227.90	104.00	162.72	164.12	170.12	234.12	268.62	278.12	-27.43%
Health Services	218.50	243.50	248.00	251.00	245.00	239.00	237.50	239.00	238.00	236.00	8.01%
Student Transportation	1,378.52	1,401.52	1,331.74	1,415.39	1,387.39	1,429.27	1,482.77	1,468.77	1,467.77	1,467.77	6.47%
School Plant Services	1,487.35	1,505.35	1,533.63	1,539.13	1,414.63	1,292.13	1,375.13	1,399.63	1,426.13	1,423.13	-4.32%
Maintenance of Plant	294.00	304.00	306.00	298.00	286.00	297.00	307.00	306.00	286.00	286.00	-2.72%
Fixed Charges	-	-	-	-	-	-	-	-	-	-	0.00%
Community Services	-	-	-	-	-	-	-	-	1.00	1.00	N/A
Capital Outlay	4.00	4.00	3.00	-	-	-	-	-	-	-	N/A
Mid Level Administration	1,446.07	1,427.57	1,294.00	1,226.00	1,189.50	1,160.10	1,171.60	1,207.10	1,220.60	1,248.10	-13.69%
Special Education	2,542.18	2,543.67	2,499.54	2,643.51	2,609.91	2,784.11	2,942.71	3,001.71	3,064.01	3,085.01	21.35%
Total General Programs	17,195.25	16,842.74	16,213.83	15,865.51	14,731.85	15,052.25	15,650.55	16,355.75	16,702.85	16,897.65	-1.73%
<u>B. Restricted Projects:</u>											
Administration	4.50	4.50	4.00	7.00	16.00	21.00	16.00	8.00	4.00	11.00	N/A
Instruction	398.72	398.72	487.09	576.14	397.14	435.64	450.64	406.64	463.64	381.64	-4.28%
Student Personnel Services	0.10	0.10	11.10	8.00	7.00	10.00	9.00	3.00	4.00	4.00	3900.00%
Health Services	7.00	7.00	6.00	4.00	4.00	4.00	2.00	2.00	2.00	2.00	-71.43%
Student Transportation	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	N/A
School Plant Services	-	-	1.00	1.00	2.00	2.00	2.00	1.00	1.00	1.00	#DIV/0!
Community Services	4.00	4.00	4.00	44.00	-	1.00	2.00	1.00	1.00	1.00	N/A
Mid Level Administration	49.00	49.00	55.00	68.00	52.00	56.00	53.00	49.00	56.00	48.00	-2.04%
Special Education	334.34	334.34	337.36	305.00	282.60	268.80	253.70	344.70	300.90	296.90	-11.20%
Total Restricted Projects	798.66	798.66	906.55	1,014.14	761.74	799.44	789.34	815.34	832.54	745.54	-6.65%
SUBTOTAL OPERATING	17,993.91	17,641.40	17,120.38	16,879.65	15,493.59	15,851.69	16,439.89	17,171.09	17,535.39	17,643.19	-1.95%
NON-OPERATING											
<u>C. Other</u>											
Printing Services	17.00	17.00	17.00	16.00	13.00	13.00	13.00	13.00	13.00	13.00	-23.53%
Before and After School Care	214.68	214.68	215.08	212.23	170.19	170.19	171.19	171.19	171.19	147.89	-31.11%
Central Garage	147.00	147.00	148.00	168.00	168.00	163.00	163.00	163.00	163.00	163.00	10.88%
Food Services	945.15	959.15	925.89	933.70	931.70	942.70	944.70	946.70	946.70	947.70	0.27%
Self Insurance	-	4.00	-	-	-	-	-	-	-	-	N/A
CIP	-	-	-	20.00	24.00	24.00	33.00	33.00	34.00	34.00	N/A
BRAVA	-	-	3.00	3.00	2.50	3.00	3.00	3.00	3.00	3.00	N/A
Benefits Office	-	-	-	-	-	-	-	-	7.00	7.00	N/A
Workers' Comp Admin	5.00	5.00	3.00	2.00	4.00	5.00	8.00	-	-	-	N/A
SUBTOTAL NON-OPERATING	1,328.83	1,346.83	1,311.97	1,354.93	1,313.39	1,320.89	1,335.89	1,329.89	1,337.89	1,315.59	-1.00%
TOTAL FULL-TIME POSITIONS	19,322.74	18,988.23	18,432.35	18,234.58	16,806.98	17,172.58	17,775.78	18,500.98	18,873.28	18,958.78	-1.88%

SOURCE: * PGCPS Budget & Management Department



Prince George's County Public Schools
 Operating Statistics
 Last Ten Fiscal Years

Fiscal Year	Enrollment *	Operating Expenses	Per Pupil Cost	Percentage Change	Total Expenditures	Cost per Pupil	Percentage Change	Teaching Staff *	Pupil Teacher Ratio	Percentage of students receiving Free or Reduced-Price Meals *
2008	130,919	1,765,506,442	13,485	17.15%	1,961,097,278	14,979	16.99%	9,498	13.78 to 1	46%
2009	129,595	1,762,644,724	13,601	0.86%	1,935,943,873	14,938	-0.27%	9,585	13.52 to 1	47%
2010	128,972	1,779,274,663	13,796	1.43%	1,923,900,188	14,917	-0.14%	8,889	14.51 to 1	53%
2011	127,039	1,737,810,619	13,679	-0.84%	1,952,515,694	15,369	3.03%	9,297	13.66 to 1	54%
2012	123,833	1,677,274,974	13,545	-0.98%	1,833,386,297	14,805	-3.67%	8,596	14.41 to 1	57%
2013	123,741	1,709,045,864	13,811	1.97%	1,939,333,988	15,673	5.86%	8,576	14.43 to 1	62%
2014	125,929	1,772,501,222	14,075	1.91%	1,985,080,666	15,763	0.58%	8,699	14.46 to 1	61%
2015	125,829	1,856,713,204	14,756	4.83%	2,077,145,373	16,508	4.72%	9,084	13.85 to 1	65%
2016	129,676	1,922,704,587	14,827	0.48%	2,138,513,578	16,491	-0.10%	9,325	13.91 to 1	63%
2017	131,654	1,961,169,883	14,896	0.47%	2,186,281,213	16,606	0.70%	9,545	13.79 to 1	62%

SOURCE: * PGCPS Budget & Management Department

Schedule 14

Prince George's County Public Schools
 Teacher Base Salaries ¹
 Last Ten Years

Fiscal Year	Minimum Salary	Maximum Salary	County Average Salary	Statewide Average Salary ¹
2008	43,484	106,864	72,186	60,258
2009	44,799	110,102	63,368	64,462
2010	44,799	110,102	64,626	65,022
2011	44,799	110,102	64,837	64,951
2012	44,799	110,102	64,733	64,640
2013	45,695	112,304	64,863	65,306
2014	45,695	112,304	66,825	65,513
2015	46,380	120,930	68,886	N.A.
2016	46,844	122,139	70,612	66,431
2017	47,781	124,582	73,289	66,431

¹ Statewide average salary is from MSDE Fact Book, 2014-2015 Edition.
 County average salary for 2017 based on calculation of all full-time salaries at 06.30.17.
 Maximum Salary includes PGCEA Pay tables A,B & C



Prince George's County Public Schools
School Building Information
Last Ten School Years

SCHOOL NAME	YEAR BUILT	Data	YEAR										
			SY2007-08	SY2008-09	SY2009-10	SY2010-11	SY2011-12	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	
ACCOKEEK ACADEMY <i>RENOVATION AND ADDITION</i>	1963	Capacity (SRC)			1,400	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
		Square Feet			174,217	174,217	174,217	174,217	174,217	174,217	174,217	174,217	126,286
		Enrollment			1,138	1,238	1,237	1,361	1,369	1,417	1,445	1,447	
ADELPHI ELEMENTARY	1954	Capacity (SRC)	456	456	456	451	451	451	451	451	451	451	451
		Square Feet	38,872	38,872	38,872	38,872	38,872	38,872	38,872	38,872	38,872	38,872	38,872
		Enrollment	403	361	391	510	603	614	668	681	731	751	
ALLENWOOD ELEMENTARY	1967	Capacity (SRC)	456	456	449	449	449	449	449	449	449	449	449
		Square Feet	48,686	48,686	48,686	48,686	48,686	48,686	48,686	48,686	48,686	48,686	48,686
		Enrollment	438	420	444	455	382	420	416	398	388	388	
ANNAPOLIS ROAD ACADEMY <i>Housed at Bladensburg Instructional Center</i>		Capacity (SRC)	100	100	100	100	100	100	100	100	100	100	100
		Square Feet	55,577	55,577	55,577	55,577	55,577	55,577	55,577	55,577	55,577	55,577	55,577
		Enrollment	117	75	81	81	94	79	99	103	92	96	
ANDREW JACKSON ACADEMY	1971	Capacity (SRC)	816	816	816	774	774	774	774	774	774	774	774
		Square Feet	151,613	151,613	151,613	151,613	151,613	151,613	151,613	151,613	151,613	151,613	151,613
		Enrollment	641	531	701	667	515	534	619	560	623	657	
APPLE GROVE ELEMENTARY <i>ADDITION</i>	1967	Capacity (SRC)	552	552	552	540	540	540	540	540	540	540	540
		Square Feet	51,842	51,842	51,842	51,842	51,842	51,842	51,842	51,842	51,842	51,842	51,842
		Enrollment	572	570	504	493	451	456	454	448	463	435	
ARDMORE ELEMENTARY <i>ADDITION</i>	1960	Capacity (SRC)	540	540	535	535	535	535	535	535	535	535	535
		Square Feet	54,047	54,047	54,047	54,047	54,047	54,047	54,047	54,047	54,047	54,047	54,047
		Enrollment	540	512	537	500	514	556	540	528	493	497	
ARROWHEAD ELEMENTARY	1966	Capacity (SRC)	426	426	508	434	434	434	434	434	434	434	434
		Square Feet	59,923	59,923	59,923	59,923	59,923	59,923	59,923	59,923	59,923	59,923	59,923
		Enrollment	489	507	516	436	435	409	416	414	317	379	
AVALON ELEMENTARY	1964	Capacity (SRC)	386	386	419	419	419	419	419	435	435	435	435
		Square Feet	45,027	45,027	45,027	45,027	45,027	45,027	45,027	45,027	45,027	45,027	45,027
		Enrollment	340	352	346	354	341	341	397	384	414	378	
BADEN ELEMENTARY	1969	Capacity (SRC)	341	341	357	337	337	337	337	337	337	337	337
		Square Feet	56,625	56,625	56,625	56,625	56,625	56,625	56,625	56,625	56,625	56,625	56,625
		Enrollment	257	239	257	235	274	290	302	287	264	288	
BARNABY MANOR ELEMENTARY <i>ADDITION</i>	1964	Capacity (SRC)	687	687	673	673	673	673	673	673	673	673	673
		Square Feet	56,550	56,550	56,550	56,550	56,550	56,550	56,550	56,550	56,550	56,550	56,550
		Enrollment	477	454	543	507	493	479	459	448	461	515	
BEACON HEIGHTS ELEMENTARY	1965	Capacity (SRC)	364	364	360	360	360	360	360	360	360	360	360
		Square Feet	26,742	26,742	26,742	26,742	26,742	26,742	26,742	26,742	26,742	26,742	26,742
		Enrollment	434	455	481	409	419	447	478	499	498	489	
BELTSVILLE ACADEMY	1961	Capacity (SRC)	847	847	874	848	848	848	848	848	848	848	848
		Square Feet	110,597	110,597	110,597	110,597	110,597	110,597	110,597	110,597	110,597	110,597	110,597
		Enrollment	804	705	813	1,028	997	961	1,004	1,040	1,090	1,092	
BENJAMIN D FOULOIS	1968	Capacity (SRC)	605	605	674	796	796	796	796	796	796	796	796
		Square Feet	114,715	114,715	114,715	114,715	114,715	114,715	114,715	114,715	114,715	114,715	114,715
		Enrollment	249	225	390	542	553	553	556	546	548	538	
BENJAMIN STODDERT MIDDLE	1957	Capacity (SRC)	711	711	711	808	808	808	808	808	808	808	774
		Square Feet	101,862	101,862	101,862	101,862	101,862	101,862	101,862	101,862	101,862	101,862	101,862
		Enrollment	690	580	715	655	632	616	647	629	599	614	
BENJAMIN TASKER MIDDLE SCHOOL	1970	Capacity (SRC)	1,029	1,029	1,029	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040
		Square Feet	161,678	161,678	161,678	161,678	161,678	161,678	161,678	161,678	161,678	161,678	161,678
		Enrollment	1,099	1,112	1,160	1,006	931	936	880	832	821	788	

Prince George's County Public Schools
School Building Information
Last Ten School Years

SCHOOL NAME	YEAR BUILT	Data	YEAR									
			SY2007-08	SY2008-09	SY2009-10	SY2010-11	SY2011-12	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17
BERWYN HEIGHTS ELEMENTARY	1958	Capacity (SRC)	435	435	450	518	518	518	429	429	429	429
		Square Feet	45,387	45,387	45,387	45,387						
		Enrollment	491	488	472	461	480	476	459	486	477	485
BLADENSBURG ELEMENTARY	1990	Capacity (SRC)	650	650	691	691	691	691	691	691	691	691
		Square Feet	62,050	62,050	62,050	62,050						
		Enrollment	596	636	661	666	697	711	761	796	761	764
BLADENSBURG EVENING HIGH@NWEST <i>Housed at Northwestern HS</i>	1951	Capacity (SRC)	2,053	2,053	2,053	2,053	2,053	CLOSED				
		Square Feet	355,000	355,000	355,000	355,000						
		Enrollment	253	151	-	141	150					
BLADENSBURG HIGH SCHOOL <i>RENOVATION</i>	1950	Capacity (SRC)	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,785	1,785	1,785
		Square Feet	304,000	304,000	304,000	304,000						
		Enrollment	1,774	1,795	1,797	1,926	1,832	1,785	1,816	1,857	1,810	1,896
BOND MILL ELEMENTARY	1968	Capacity (SRC)	460	460	454	500	500	500	500	500	500	500
		Square Feet	58,325	58,325	58,325	58,325						
		Enrollment	638	535	451	464	459	498	528	538	533	549
BOWIE HIGH SCHOOL <i>ADDED ANNEX</i>	1965	Capacity (SRC)	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,772
		Square Feet	385,441	385,441	385,441	385,441						
		Enrollment	2,933	2,964	3,007	2,912	2,836	2,760	2,573	2,442	2,381	2,367
BRADBURY HEIGHTS ELEMENTARY	1929	Capacity (SRC)	638	638	714	714	714	714	714	782	782	782
		Square Feet	79,457	79,457	79,457	79,457						
		Enrollment	370	319	562	559	539	506	520	499	478	480
BRANDYWINE ELEMENTARY	1951	Capacity (SRC)	475	475	521	473	473	473	473	473	473	473
		Square Feet	58,155	58,155	58,155	58,155						
		Enrollment	502	498	517	543	554	444	423	417	424	397
BUCK LODGE MIDDLE	1958	Capacity (SRC)	757	757	757	933	933	933	933	1,017	1,017	1,017
		Square Feet	122,497	122,497	122,497	122,497						
		Enrollment	730	631	589	775	865	846	867	1,085	1,185	1,233
C ELIZABETH RIEG	1978	Capacity (SRC)	120	120	120	120	120	120	120	120	120	120
		Square Feet	45,132	45,132	45,132	45,132						
		Enrollment	105	113	115	108	95	100	101	102	103	106
CALVERTON ELEMENTARY <i>ADDITION</i>	1964	Capacity (SRC)	597	597	590	590	590	590	590	590	590	590
		Square Feet	58,322	58,322	58,322	58,322						
		Enrollment	781	775	775	719	771	769	804	844	874	855
CAPITOL HEIGHTS ELEMENTARY	1959	Capacity (SRC)	318	318	357	357	357	357	363	363	363	363
		Square Feet	44,764	44,764	44,764	44,764						
		Enrollment	290	242	219	228	261	233	227	231	235	272
CARMODY HILLS ELEMENTARY <i>RENOVATION</i>	1958	Capacity (SRC)	550	550	538	490	490	490	490	490	490	451
		Square Feet	52,366	52,366	52,366	52,366						
		Enrollment	320	309	377	356	367	416	450	486	492	472
CAROLE HIGHLANDS ELEMENTARY <i>ADDITION</i>	1953	Capacity (SRC)	618	618	630	535	535	535	535	535	535	535
		Square Feet	54,125	54,125	54,125	54,125						
		Enrollment	567	624	673	698	690	690	746	468	452	494
CARROLLTON ELEMENTARY <i>ADDITION</i>	1960	Capacity (SRC)	597	597	654	559	559	559	559	559	559	559
		Square Feet	45,842	45,842	45,842	45,842						
		Enrollment	698	729	764	588	599	593	605	612	632	646

Prince George's County Public Schools
School Building Information
Last Ten School Years

SCHOOL NAME	YEAR BUILT	Data	YEAR									
			SY2007-08	SY2008-09	SY2009-10	SY2010-11	SY2011-12	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17
CATHERINE T REED ELEMENTARY	1966	Capacity (SRC)	449	449	457	457	457	457	457	457	457	457
		Square Feet	113,778	113,778	113,778	113,778						
		Enrollment	441	453	422	460	427	428	431	473	512	527
CENTRAL HIGH	1961	Capacity (SRC)	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118
		Square Feet	168,366	168,366	168,366	168,366						
		Enrollment	1,233	1,171	1,078	1,057	905	868	817	898	947	1,004
CESAR CHAVEZ ELEMENTARY	1954	Capacity (SRC)	341	341	363	357	357	357	357	357	357	357
		Square Feet	30,066	30,066	30,066	30,066						
		Enrollment	253	238	233	258	258	260	262	268	289	305
CHAPEL FORGE E C C	1969	Capacity (SRC)	180	180	180	180	180	180	180	180	180	180
		Square Feet	50,373	50,373	50,373	50,373						
		Enrollment	314	152	218	159	188	181	195	213	204	212
CHARLES CARROLL MIDDLE	1961	Capacity (SRC)	859	859	859	893	893	893	893	817	817	817
		Square Feet	114,778	114,778	114,778	114,778						
		Enrollment	979	924	742	821	883	985	1,017	985	1,040	1,140
CHARLES HERBERT FLOWERS HIGH	2000	Capacity (SRC)	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
		Square Feet	332,500	332,500	332,500	332,500						
		Enrollment	2,771	2,672	2,614	2,431	2,353	2,201	2,036	2,032	2,093	2,077
CHEROKEE LANE ELEMENTARY	1962	Capacity (SRC)	410	410	406	406	406	406	406	406	406	406
		Square Feet	44,319	44,319	44,319	44,319						
		Enrollment	461	418	434	453	426	441	466	497	512	527
BERKSHIRE ELEMENTARY	1964	Capacity (SRC)	548	548								
		Square Feet	44,315	44,315	CLOSED							
		Enrollment	278	275								
CHILLUM ELEMENTARY	1952	Capacity (SRC)	318	318	316	335	335	335	335	335	335	335
		Square Feet	44,946	44,946	44,946	44,946						
		Enrollment	275	288	308	313	330	300	248	268	297	291
CLINTON GROVE ELEMENTARY	1955	Capacity (SRC)	390	390	407	345	345	345	345	345	345	345
		Square Feet	44,379	44,379	44,379	44,379						
		Enrollment	540	464	383	386	369	355	377	335	309	308
COLUMBIA PARK ELEMENTARY	1928	Capacity (SRC)	525	525	500	517	517	517	517	517	515	515
		Square Feet	57,372	57,372	57,372	57,372						
		Enrollment	298	311	454	469	459	466	450	462	490	491
CONCORD ELEMENTARY	1968	Capacity (SRC)	458	458	469	390	390	390	451	451	451	451
		Square Feet	43,984	43,984	43,984	43,984						
		Enrollment	320	352	367	364	321	311	308	351	395	391
COOL SPRING ELEMENTARY	1955	Capacity (SRC)	593	593	593	632	632	632	535	535	535	535
		Square Feet	139,211	139,211	139,211	139,211						
		Enrollment	422	422	499	596	652	669	708	832	830	845
COOPER LANE ELEMENTARY	1962	Capacity (SRC)	502	502	495	495	495	495	495	495	495	495
		Square Feet	47,370	47,370	47,370	47,370						
		Enrollment	453	479	485	502	438	472	538	509	511	521
CORAL RICE ELEMENTARY	2002	Capacity (SRC)	707	707	798	827	827	827	696	696	696	696
		Square Feet	83,482	83,482	83,482	83,482						
		Enrollment	513	478	656	623	584	664	702	743	772	778

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CROOM VOCATIONAL HIGH	1950	Capacity (SRC)	100	100	100	120	120	120	120	120	120	120
		Square Feet	33,695	33,695	33,695	33,695						
		Enrollment	103	106	101	94	79	101	101	103	96	95
CROSSLAND HIGH	1963	Capacity (SRC)	1,947	1,947	1,947	1,947	1,947	1,947	1,947	1,775	1,775	1,775
		Square Feet	313,276	313,276	313,276	313,276						
		Enrollment	1,488	1,481	1,396	1,412	1,340	1,224	1,117	1,081	1,057	1,048
DEERFIELD RUN ELEMENTARY	1975	Capacity (SRC)	481	481	470	583	583	583	583	583	583	583
		Square Feet	72,390	72,390	72,390	72,390						
		Enrollment	581	521	549	584	612	593	607	654	639	599
DISTRICT HEIGHTS ELEMENTARY	1955	Capacity (SRC)	504	504	517	515	515	515	515	515	515	515
		Square Feet	54,415	54,415	54,415	54,415						
		Enrollment	449	496	469	459	460	443	424	402	497	511
DODGE PARK ELEMENTARY <i>RENOVATION</i>	1965	Capacity (SRC)	567	567	560	560	560	560	560	560	560	560
		Square Feet	100,998	100,998	100,998	100,998						
		Enrollment	370	365	493	515	522	504	531	572	563	618
DORA KENNEDY FRENCH IMMERSION <i>Previously at Robert Goddard Middle</i>	1937	Capacity (SRC)	496	496	496	499	499	499	TBD	TBD	TBD	TBD
		Square Feet	133,631	133,631	133,631	133,631						
		Enrollment	554	578	593	585	582	578	575	610	651	660
DOSWELL E BROOKS ELEMENTARY	1953	Capacity (SRC)	432	432	575	575	575	517	517	588	588	588
		Square Feet	46,508	46,508	46,508	46,508						
		Enrollment	376	356	307	283	224	193	205	230	236	228
DREW-FREEMAN MIDDLE	1960	Capacity (SRC)	1,050	1,050	1,050	1,050	1,050	1,050	999	890	890	890
		Square Feet	142,413	142,413	142,413	142,413						
		Enrollment	751	696	841	781	654	635	680	662	639	635
DR HENRY A WISE, JR. HIGH	2006	Capacity (SRC)	2,606	2,606	2,606	2,606	2,606	2,606	2,606	2,606	2,606	2,606
		Square Feet	432,579	432,579	432,579	432,579						
		Enrollment	2,492	2,779	2,748	2,651	2,484	2,279	2,297	2,255	2,178	2,280
DUVAL HIGH <i>600 SEAT ADDITION</i>	1960	Capacity (SRC)	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254
		Square Feet	218,281	218,281	218,281	218,281						
		Enrollment	1,714	1,739	1,613	1,644	1,648	1,651	1,629	1,697	1,708	1,866
DWIGHT D EISENHOWER MIDDLE	1969	Capacity (SRC)	965	965	965	1,051	1,051	1,051	1,051	1,051	1,051	1,051
		Square Feet	139,951	139,951	139,951	139,951						
		Enrollment	787	723	737	779	702	935	918	905	923	945
EDWARD M FELEGY ELEMENTARY	2013	Capacity (SRC)								879	879	879
		Square Feet								92,391	92,391	92,391
		Enrollment								686	796	797
ELEANOR ROOSEVELT HIGH	1974	Capacity (SRC)	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,096	2,096	2,096
		Square Feet	327,458	327,458	327,458	327,458						
		Enrollment	2,767	2,742	2,696	2,669	2,551	2,489	2,445	2,504	2,506	2,514
ERNEST EVERETT JUST MIDDLE	2002	Capacity (SRC)	990	990	990	935	935	935	935	935	935	869
		Square Feet	138,901	138,901	138,901	138,901						
		Enrollment	1,015	931	962	757	748	795	736	658	621	573
EUGENE BURROUGHS MIDDLE <i>Now part of Accokeek Academy</i>	1963	Capacity (SRC)	944	944								
		Square Feet	126,286	126,286	Combined							
		Enrollment	725	688								



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EXCEL ACADEMY PUBLIC CHARTER <i>Previously Matthew Henson Elementary</i>	1969	Capacity (SRC)								470	470	470	470
		Square Feet								57,857	57,857	57,857	57,857
		Enrollment	243	281	257	303	331	377	417	410	420	422	
FAIRMONT HEIGHTS HIGH	1951	Capacity (SRC)	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	
		Square Feet	174,128	174,128	174,128	174,128							
		Enrollment	1,016	1,007	939	776	752	751	837	788	665	683	
FLINTSTONE ELEMENTARY	1956	Capacity (SRC)	479	479	506	447	447	447	447	447	447	447	
		Square Feet	47,010	47,010	47,010	47,010							
		Enrollment	239	233	379	368	351	372	432	472	438	455	
FOREST HEIGHTS ELEMENTARY	1953	Capacity (SRC)	297	297	255	314	314	314	314	314	314	314	
		Square Feet	35,971	35,971	35,971	35,971							
		Enrollment	219	195	224	251	249	268	266	290	295	301	
FORESTVILLE HIGH	1965	Capacity (SRC)	1,015	1,015	1,015	1,319	1,319	1,319	1,319	1,259	1,259		
		Square Feet	193,222	193,222	193,222	193,222						CLOSED	
		Enrollment	995	930	854	797	738	803	792	780	685		
FORT FOOTE ELEMENTARY	1960	Capacity (SRC)	419	419	413	413	413	413	515	515	515	515	
		Square Feet	46,559	46,559	46,559	46,559							
		Enrollment	463	480	387	384	374	316	298	323	328	355	
FORT WASHINGTON FOREST ELEM	1961	Capacity (SRC)	429	429	411	411	411	411	434	434	434	434	
		Square Feet	45,648	45,648	45,648	45,648							
		Enrollment	217	191	350	313	253	251	239	225	262	285	
FRANCES R FUCHS E C C	1965	Capacity (SRC)	128	128	128	128	128	128	128	128	128	128	
		Square Feet	46,633	46,633	46,633	46,633							
		Enrollment	447	250	320	280	280	386	378	393	298	339	
FRANCIS SCOTT KEY ELEMENTARY	1998	Capacity (SRC)	751	751	764	736	736	736	677	677	677	677	
		Square Feet	86,814	86,814	86,814	86,814							
		Enrollment	497	503	636	621	521	535	567	584	561	565	
FRANCIS T EVANS ELEMENTARY	1970	Capacity (SRC)	452	452	457	457	457	457	457	457	457	457	
		Square Feet	57,742	57,742	57,742	57,742							
		Enrollment	501	532	540	596	420	434	384	368	355	366	
FREDERICK DOUGLASS HIGH <i>ADDITION</i>	1960	Capacity (SRC)	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,410	1,410	1,410	
		Square Feet	184,417	184,417	184,417	184,417							
		Enrollment	1,137	1,091	1,080	1,133	1,085	1,099	1,011	940	934	882	
FRIENDLY HIGH	1970	Capacity (SRC)	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,408	1,408	1,408	
		Square Feet	236,861	236,861	236,861	236,861							
		Enrollment	1,570	1,640	1,517	1,457	1,288	1,158	1,034	979	953	893	
G GARDNER SHUGART MIDDLE <i>now houses Maya Angelou French Immersion</i>	1965	Capacity (SRC)	668	668									
		Square Feet	100,018	100,018	CLOSED								
		Enrollment	553	417									
G JAMES GHOLSON MIDDLE	2002	Capacity (SRC)	990	990	990	990	990	990	870	870	870	870	
		Square Feet	115,868	115,868	115,868	115,868							
		Enrollment	759	742	817	735	715	753	706	691	647	640	
GAYWOOD ELEMENTARY	1958	Capacity (SRC)	368	368	389	470	470	470	470	386	386	386	
		Square Feet	42,416	42,416	42,416	42,416							
		Enrollment	524	512	491	411	444	498	496	499	504	519	

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GLADYS NOON SPELLMAN ELEMENTARY	1955	Capacity (SRC)	544	544	580	604	604	564	564	564	564	564
		Square Feet	59,500	59,500	59,500	59,500						
		Enrollment	385	380	406	554	538	494	505	521	528	546
GLASSMANOR ELEMENTARY	1960	Capacity (SRC)	362	362	358	335	335	335	335	335	335	335
		Square Feet	35,928	35,928	35,928	35,928						
		Enrollment	304	273	325	264	239	258	290	341	340	341
GLENARDEN WOODS ELEMENTARY <i>Temporarily housed at Robert Goddard</i>	1960	Capacity (SRC)	458	458	472	472	472	472	460	460	460	460
		Square Feet	52,061	52,061	52,061	52,061	52,061	52,061	52,061	52,061	52,061	52,061
		Enrollment	517	506	460	454	472	435	475	483	479	463
GLENN DALE ELEMENTARY <i>ADDITION</i>	1928	Capacity (SRC)	506	506	474	474	474	474	474	474	474	474
		Square Feet	44,644	44,644	44,644	44,644						
		Enrollment	594	541	567	465	459	488	541	533	531	567
GLENRIDGE ELEMENTARY	1954	Capacity (SRC)	750	750	799	828	828	828	828	828	828	828
		Square Feet	109,197	109,197	109,197	109,197						
		Enrollment	647	677	685	793	752	755	788	844	839	833
GREEN VALLEY ACADEMY AT EDGAR ALLEN POE <i>Former Edgar Allen Poe Alternative Former Edgar Allen Poe Elementary</i>	1967	Capacity (SRC)					456	456	456	456	456	456
		Square Feet					45,401	45,401	45,401	45,401	45,401	45,401
		Enrollment					111	103	118	131	115	98
GREEN VALLEY ACADEMY	1956	Capacity (SRC)	429	429	429	429						
		Square Feet	42,995	42,995	42,995	42,995	MOVED					
		Enrollment	-	114	90	76						
GREENBELT ELEMENTARY	1993	Capacity (SRC)	572	572	569	569	569	569	569	569	569	569
		Square Feet	67,500	67,500	67,500	67,500						
		Enrollment	611	621	597	592	621	574	580	600	621	587
GREENBELT MIDDLE	2012	Capacity (SRC)	757	757	757	1,092	1,092	1,092	1,101	1,101	1,101	1,101
		Square Feet	141,125	141,125	141,125	141,125						
		Enrollment	800	815	770	732	660	988	1,154	1,166	1,293	1,273
GWYNN PARK HIGH	1956	Capacity (SRC)	1,203	1,203	1,203	1,313	1,313	1,313	1,313	1,208	1,208	1,208
		Square Feet	203,825	203,825	203,825	203,825						
		Enrollment	1,237	1,183	1,138	1,173	1,136	1,130	1,102	1,064	1,052	999
GWYNN PARK MIDDLE <i>Previously School No 11404</i>	1968	Capacity (SRC)	816	816	816	765	765	765	765	765	765	765
		Square Feet	129,348	129,348	129,348	129,348						
		Enrollment	652	653	680	616	593	516	504	563	615	627
H WINSHIP WHEATLEY E C C	1970	Capacity (SRC)	160	160	160	160	160	160	160	160	160	160
		Square Feet	85,882	85,882	85,882	85,882						
		Enrollment	455	273	343	339	354	305	336	357	305	287
HEATHER HILLS ELEMENTARY	1967	Capacity (SRC)	320	320	339	339	339	339	368	368	368	368
		Square Feet	36,825	36,825	36,825	36,825						
		Enrollment	375	347	336	377	377	397	404	388	387	383
HENRY G FERGUSON ELEMENTARY <i>Now part of Accokeek Academy</i>	1963	Capacity (SRC)	406	406								
		Square Feet	47,931	47,931	COMBINED							
		Enrollment	546	532								
HIGH BRIDGE ELEMENTARY	1962	Capacity (SRC)	417	417	443	443	443	443	443	443	443	443
		Square Feet	54,643	54,643	54,643	54,643						
		Enrollment	405	447	425	441	418	399	382	373	386	409



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HIGH POINT HIGH	1954	Capacity (SRC)	2,253	2,253	2,253	2,253	2,253	2,253	2,253	2,081	2,081	2,081
		Square Feet	318,376	318,376	318,376	318,376						
		Enrollment	2,283	2,172	2,176	2,218	2,158	2,162	2,239	2,426	2,427	2,580
HIGHLAND PARK ELEMENTARY	1928	Capacity (SRC)	433	433	518	551	551	551	551	551	551	551
		Square Feet	61,555	61,555	61,555	61,555						
		Enrollment	395	357	190	172	178	446	471	437	418	402
HILLCREST HEIGHTS ELEMENTARY <i>ADDITION</i>	1952	Capacity (SRC)	566	566	520	520	520	520	703	703	703	703
		Square Feet	70,800	70,800	70,800	70,800						
		Enrollment	439	415	503	487	466	498	482	510	514	473
HOLLYWOOD ELEMENTARY	1952	Capacity (SRC)	318	318	357	339	339	339	339	339	339	339
		Square Feet	40,500	40,500	40,500	40,500						
		Enrollment	398	419	444	451	454	421	410	415	394	424
HYATTSVILLE ELEMENTARY	1935	Capacity (SRC)	407	407	575	406	406	406	406	406	406	406
		Square Feet	50,345	50,345	50,345	50,345						
		Enrollment	526	511	504	512	513	528	538	566	566	561
HYATTSVILLE MIDDLE	1938	Capacity (SRC)	612	612	612	829	829	829	829	829	829	829
		Square Feet	119,597	119,597	119,597	119,597						
		Enrollment	768	741	736	663	673	757	792	818	842	828
IMAGINE FOUNDATIONS AT MORNINGSIDES PCS <i>Previously Morningside Elementary</i>	1954	Capacity (SRC)							365	365	365	365
		Square Feet							40,308	40,308	40,308	40,308
		Enrollment					248	300	365	409	467	513
INDIAN QUEEN ELEMENTARY	1974	Capacity (SRC)	504	504	493	452	452	452	549	549	549	
		Square Feet	60,507	60,507	60,507	60,507						
		Enrollment	525	497	358	334	307	309	279	278	268	285
INTERNATIONAL HIGH SCHOOL @ LANGLEY PARK <i>Housed at Bladensburg Instructional Center</i>		Capacity (SRC)									100	100
		Square Feet									55,577	55,577
		Enrollment									99	178
INTERNATIONAL HIGH SCHOOL @ LARGO <i>Shares building with Largo High</i>		Capacity (SRC)									363	363
		Square Feet										
		Enrollment									97	191
ISAAC J GOURDINE MIDDLE <i>Previously known as Lord Baltimore MS</i>	1969	Capacity (SRC)	791	791	791	791	791	791	791	791	791	791
		Square Feet	136,707	136,707	136,707	136,707						
		Enrollment	639	579	651	619	551	474	486	494	510	487
J FRANK DENT ELEMENTARY	1970	Capacity (SRC)	362	362	362	362	362	362	362	362	362	362
		Square Feet	39,236	39,236	39,236	39,236						
		Enrollment	264	234	224	267	250	257	244	251	302	320
JAMES E DUCKWORTH	1978	Capacity (SRC)	120	120	120	120	120	120	120	120	120	120
		Square Feet	41,480	41,480	41,480	41,480						
		Enrollment	89	78	80	83	84	94	98	88	85	81
JAMES H HARRISON ELEMENTARY	1969	Capacity (SRC)	322	322	341	333	333	333	333	333	333	333
		Square Feet	56,925	56,925	56,925	56,925						
		Enrollment	344	261	291	323	310	315	317	331	325	333
JAMES MADISON MIDDLE	1972	Capacity (SRC)	816	816	816	850	850	850	850	850	850	850
		Square Feet	129,348	129,348	129,348	129,348						
		Enrollment	996	954	971	927	883	808	791	761	802	701

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JAMES MC HENRY ELEMENTARY	1964	Capacity (SRC)	595	595	584	584	584	584	584	537	537	537
		Square Feet	53,162	53,162	53,162	53,162						
		Enrollment	670	654	673	642	686	702	751	755	748	757
JAMES RYDER RANDALL ELEMENTARY	1964	Capacity (SRC)	540	540	506	506	506	506	441	441	441	441
		Square Feet	70,891	70,891	70,891	70,891						
		Enrollment	651	471	441	384	427	490	424	508	472	527
JESSIE B MASON SCHOOL	1963	Capacity (SRC)	96	96	96							
		Square Feet	32,174	32,174	32,174	CLOSED						
		Enrollment	31	23	16							
JOHN CARROLL ELEMENTARY	1971	Capacity (SRC)	456	456								
		Square Feet	56,505	56,505	CLOSED							
		Enrollment	227	189								
JOHN EAGER HOWARD ELEMENTARY	1968	Capacity (SRC)	433	433								
		Square Feet	59,997	59,997	CLOSED							
		Enrollment	275	258								
JOHN H BAYNE ELEMENTARY	1963	Capacity (SRC)	550	550	518	518	518	518	542	542	542	542
		Square Feet	49,779	49,779	49,779	49,779	49,779	49,779	49,779	49,779	49,779	49,779
		Enrollment	545	511	488	472	460	451	399	349	456	453
JOHN HANSON MONTESSORI	1956	Capacity (SRC)	500	500	500	451	451	902	902	902	902	902
		Square Feet	110,413	110,413	110,413	110,413	110,413	110,413	110,413	110,413	110,413	110,413
		Enrollment	456	456	443	466	463	456	465	468	486	491
JUDGE SYLVANIA W WOODS SR ELEM	1999	Capacity (SRC)	748	748	852	719	719	719	719	719	719	719
		Square Feet	84,660	84,660	84,660	84,660	84,660	84,660	84,660	84,660	84,660	84,660
		Enrollment	558	585	351	606	611	651	695	715	775	777
JUDITH P HOYER MONTESSORI <i>Housed in former Oakcrest Elementary</i>	1922	Capacity (SRC)	500	500	176	176	176	451	439	439	439	439
		Square Feet	35,801	35,801	35,801	35,801	35,801	46,152	46,152	46,152	46,152	46,152
		Enrollment	38	92	123	119	179	155	217	264	306	338
KENILWORTH ELEMENTARY	1963	Capacity (SRC)	544	544	569	494	494	494	448	448	448	448
		Square Feet	58,323	58,323	58,323	58,323	58,323	58,323	58,323	58,323	58,323	58,323
		Enrollment	410	395	394	411	386	349	329	331	327	325
KENMOOR E C C <i>Former Kenmoor Elementary building</i>	1966	Capacity (SRC)								TBD	TBD	
		Square Feet								43,997	43,997	
		Enrollment								242	261	
KENMOOR ELEMENTARY <i>Now houses Kenmoor E C C</i>	1966	Capacity (SRC)	433	433	447	406	406	406	406	406	CLOSED	
		Square Feet	43,997	43,997	43,997	43,997	43,997	43,997	43,997	43,997		
		Enrollment	342	311	367	412	409	261	226	223		
KENMOOR MIDDLE	1973	Capacity (SRC)	795	795	795	773	773	773	695	695	695	695
		Square Feet	128,381	128,381	128,381	128,381						
		Enrollment	689	674	801	705	676	691	661	740	852	858
KETTERING ELEMENTARY <i>ADDITION</i>	1969	Capacity (SRC)	589	589	589	589	589	589	589	589	589	589
		Square Feet	57,651	57,651	57,651	57,651						
		Enrollment	449	455	411	367	327	320	351	389	401	456
KETTERING MIDDLE <i>Previously School No 13426</i>	1977	Capacity (SRC)	963	963	963	985	985	985	985	985	985	985
		Square Feet	120,800	120,800	120,800	120,800						
		Enrollment	899	845	711	602	543	512	511	535	727	735

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KINGSFORD ELEMENTARY	1994	Capacity (SRC)	755	755	764	769	769	769	790	790	790	750
		Square Feet	86,814	86,814	86,814	86,814						
		Enrollment	713	738	776	748	732	574	591	579	580	576
LAKE ARBOR ELEMENTARY	2002	Capacity (SRC)	778	778	790	790	790	790	796	796	796	796
		Square Feet	76,842	76,842	76,842	76,842						
		Enrollment	861	886	874	813	740	586	537	564	637	668
LAMONT ELEMENTARY	1964	Capacity (SRC)	520	520	509	509	509	509	509	509	509	509
		Square Feet	53,247	53,247	53,247	53,247						
		Enrollment	599	621	654	547	584	602	596	579	563	550
LANGLEY PK-MCCORMICK ELEMENTARY	1958	Capacity (SRC)	489	489	541	541	541	541	486	486	486	486
		Square Feet	64,194	64,194	64,194	64,194						
		Enrollment	435	441	464	548	615	679	768	804	862	891
LARGO HIGH	1970	Capacity (SRC)	1,849	1,849	1,849	1,849	1,849	1,849	1,849	1,849	1,849	1,420
		Square Feet	247,660	247,660	247,660	247,660						
		Enrollment	1,468	1,454	1,402	1,266	1,165	1,136	1,102	1,026	848	774
LAUREL ELEMENTARY	1974	Capacity (SRC)	458	458	470	493	493	493	493	493	493	493
		Square Feet	59,444	59,444	59,444	59,444						
		Enrollment	479	514	551	553	586	546	560	556	559	583
LAUREL HIGH	1961	Capacity (SRC)	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870
		Square Feet	302,620	302,620	302,620	302,620						
		Enrollment	1,762	1,846	1,855	1,877	1,827	1,796	1,764	1,814	1,847	1,844
LEWISDALE ELEMENTARY	1953	Capacity (SRC)	475	475	540	471	471	471	471	471	471	471
		Square Feet	54,103	54,103	54,103	54,103						
		Enrollment	559	565	565	632	667	692	668	704	702	693
LONGFIELDS ELEMENTARY	1969	Capacity (SRC)	406	406	469	469	469	469	469	469	469	469
		Square Feet	52,565	52,565	52,565	52,565						
		Enrollment	349	359	380	425	404	373	390	384	368	314
MAGNOLIA ELEMENTARY	1971	Capacity (SRC)	458	458	448	448	448	448	448	448	448	448
		Square Feet	54,506	54,506	54,506	54,506						
		Enrollment	417	451	448	456	479	484	481	492	484	505
MARGARET BRENT	1962	Capacity (SRC)	152	152	152	152	152	152	152	152	152	152
		Square Feet	48,236	48,236	48,236	48,236						
		Enrollment	116	117	109	99	108	102	95	103	110	119
MARLTON ELEMENTARY POD CONVERSION	1974	Capacity (SRC)	455	455	469	489	489	489	489	489	489	489
		Square Feet	81,750	81,750	81,750	81,750						
		Enrollment	512	516	550	452	429	404	393	381	328	317
MARTIN LUTHER KING JR MIDDLE	1972	Capacity (SRC)	794	794	794	765	765	765	765	850	850	850
		Square Feet	127,516	127,516	127,516	127,516						
		Enrollment	757	854	874	687	625	652	656	669	659	647
MARY HARRIS "MOTHER" JONES ELEM	2002	Capacity (SRC)	774	774	802	802	802	802	769	769	769	769
		Square Feet	76,842	76,842	76,842	76,842						
		Enrollment	714	734	736	810	854	925	1,029	963	954	966
MATTAPONI ELEMENTARY	1962	Capacity (SRC)	460	460	475	475	475	475	475	475	475	475
		Square Feet	48,912	48,912	48,912	48,912						
		Enrollment	468	447	465	425	389	399	383	330	347	379

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MATTHEW HENSON ELEMENTARY <i>Now holds Excel Academy Public Charter</i>	1969	Capacity (SRC)	456	456	CLOSED							
		Square Feet	57,857	57,857								
		Enrollment	296	311								
MAYA ANGELOU FRENCH IMMERSION <i>Former G Gardner Shugart Building</i>	1965	Capacity (SRC)	500	500	500	451	451	668	670	670	670	670
		Square Feet										
		Enrollment	337	340	366	389	418	434	459	489	496	490
MELWOOD ELEMENTARY <i>ADDITION</i>	1967	Capacity (SRC)	643	643	671	633	633	633	633	633	633	633
		Square Feet	68,142	68,142	68,142	68,142						
		Enrollment	725	756	774	498	459	459	493	493	439	450
MIDDLETON VALLEY ELEMENTARY	1961	Capacity (SRC)	458	458	CLOSED							
		Square Feet	45,123	45,123								
		Enrollment	298	274								
MONTPELIER ELEMENTARY <i>ADDITION</i>	1968	Capacity (SRC)	643	643	626	609	609	609	609	609	609	609
		Square Feet	62,209	62,209	62,209	62,209						
		Enrollment	670	627	611	701	650	588	595	583	586	588
MORNINGSIDE ELEMENTARY <i>Now holds Imagine Foundations at Morningside Charter</i>	1954	Capacity (SRC)	362	362	CLOSED							
		Square Feet	40,308	40,308								
		Enrollment	241	239								
MT RAINIER ELEMENTARY	1977	Capacity (SRC)	341	341	357	357	357	357	357	357	357	406
		Square Feet	41,242	41,242	41,242	41,242						
		Enrollment	367	373	336	356	379	372	404	339	309	315
NICHOLAS OREM MIDDLE <i>Previously School No 17418</i>	1962	Capacity (SRC)	825	825	825	829	829	829	829	829	829	829
		Square Feet	105,697	105,697	105,697	105,697						
		Enrollment	758	745	678	659	657	712	720	868	950	930
NORTH FORESTVILLE ELEMENTARY	1954	Capacity (SRC)	443	443	412	412	412	412	412	438	438	438
		Square Feet	57,949	57,949	57,949	57,949						
		Enrollment	275	274	351	347	341	320	330	328	325	351
NORTHVIEW ELEMENTARY	2007	Capacity (SRC)	742	742	742	869	869	869	797	797	797	797
		Square Feet	77,646	77,646	77,646	77,646						
		Enrollment	746	795	865	829	800	772	704	739	718	697
NORTHWESTERN HIGH <i>RENOVATION</i>	1951	Capacity (SRC)	2,053	2,053	2,053	2,053	2,053	2,053	2,053	2,340	2,340	2,340
		Square Feet	355,000	355,000	355,000	355,000						
		Enrollment	2,367	2,485	2,527	2,457	2,274	2,195	2,217	2,262	2,228	2,316
OAKCREST ELEMENTARY <i>POD CONVERSION</i>	1966	Capacity (SRC)	458	458	451	451	451	CLOSED				
		Square Feet	51,384	51,384	51,384	51,384	51,384					
		Enrollment	434	400	350	369	404					
OAKLANDS ELEMENTARY	1964	Capacity (SRC)	412	412	406	406	406	406	406	406	406	406
		Square Feet	41,427	41,427	41,427	41,427						
		Enrollment	528	384	397	428	413	368	408	416	427	388
OVERLOOK ELEMENTARY	1969	Capacity (SRC)	544	544	542	542	542	542	542	542	542	542
		Square Feet	47,649	47,649	47,649	47,649						
		Enrollment	312	344	326	318	276	283	288	263	250	255
OWENS ROAD ELEMENTARY	1965	Capacity (SRC)	364	364	CLOSED							
		Square Feet	36,493	36,493								
		Enrollment	182	156								



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OXON HILL ELEMENTARY	1975	Capacity (SRC)	353	353	353	353	353	353	358	358	358	358
		Square Feet	63,729	63,729	63,729	63,729						
		Enrollment	451	435	321	348	340	325	317	331	336	337
OXON HILL HIGH NEW BUILDING	2013	Capacity (SRC)	1,902	1,902	1,902	1,902	1,902	1,902	1,200	1,360	1,360	1,360
		Square Feet	243,048	243,048	243,048	243,048	243,048	243,048	287,008	287,008	287,008	287,008
		Enrollment	1,961	1,975	1,887	1,699	1,647	1,626	1,361	1,456	1,448	1,476
OXON HILL MIDDLE	1972	Capacity (SRC)	816	816	816	816	816	816	783	783	783	783
		Square Feet	106,801	106,801	106,801	106,801						
		Enrollment	675	682	648	608	574	544	571	593	564	581
PAINT BRANCH ELEMENTARY	1972	Capacity (SRC)	433	433	426	426	426	426	426	426	426	426
		Square Feet	59,021	59,021	59,021	59,021						
		Enrollment	349	350	341	365	405	367	380	377	384	357
PANORAMA ELEMENTARY	1966	Capacity (SRC)	779	779	788	766	766	691	691	691	691	691
		Square Feet	89,712	89,712	89,712	89,712						
		Enrollment	658	650	425	386	404	395	379	457	556	624
PARKDALE HIGH	1968	Capacity (SRC)	2,296	2,296	2,296	2,165	2,165	1,896	1,896	2,288	2,288	2,288
		Square Feet	254,965	254,965	254,965	254,965						
		Enrollment	2,149	2,082	2,166	2,205	2,172	2,083	2,046	2,148	2,197	2,285
PATUXENT ELEMENTARY NEW GYM	1971	Capacity (SRC)	460	460	445	445	445	445	445	445	445	445
		Square Feet	58,579	58,579	58,579	58,579						
		Enrollment	606	603	575	305	312	284	290	320	284	282
PERRYWOOD ELEMENTARY	2001	Capacity (SRC)	699	699	791	791	791	791	791	791	791	791
		Square Feet	76,137	76,137	76,137	76,137						
		Enrollment	702	696	705	594	569	668	640	692	675	646
PHYLLIS E WILLIAMS ELEMENTARY	1976	Capacity (SRC)	574	574	625	538	538	538	538	538	538	538
		Square Feet	64,451	64,451	64,451	64,451						
		Enrollment	460	423	416	408	360	361	344	297	314	324
POINTER RIDGE ELEMENTARY ADDITION	1971	Capacity (SRC)	566	566	566	566	566	566	566	566	566	566
		Square Feet	61,978	61,978	61,978	61,978						
		Enrollment	441	452	454	468	450	452	453	404	394	361
PORT TOWNS ELEMENTARY	2004	Capacity (SRC)	750	750	804	804	804	804	804	804	804	804
		Square Feet	77,586	77,586	77,586	77,586						
		Enrollment	756	804	784	840	902	922	954	1,024	1,057	1,077
POTOMAC HIGH 400 SEAT ADDITION	1965	Capacity (SRC)	1,871	1,871	1,871	2,104	2,104	2,104	2,104	1,915	1,915	1,915
		Square Feet	354,375	354,375	354,375	354,375						
		Enrollment	1,294	1,290	1,271	1,216	1,079	900	1,067	1,145	1,295	1,339
POTOMAC LANDING ELEMENTARY	1977	Capacity (SRC)	429	429	517	517	517	517	517	454	454	454
		Square Feet	60,596	60,596	60,596	60,596						
		Enrollment	466	465	470	502	461	473	470	442	428	395
PRINCETON ELEMENTARY	1960	Capacity (SRC)	429	429	489	459	459	459	448	448	448	448
		Square Feet	41,337	41,337	41,337	41,337						
		Enrollment	330	345	356	409	408	364	365	398	357	355
RICA - SOUTHERN MARYLAND State of MD operated		Capacity (SRC)	100									
		Square Feet	N/A	CLOSED								
		Enrollment	75									

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RIDGECREST ELEMENTARY <i>ADDITION</i>	1954	Capacity (SRC)	729	729	718	718	718	718	718	718	735	735
		Square Feet	68,546	68,546	68,546	68,546						
		Enrollment	563	588	575	621	669	697	735	752	712	721
RIVERDALE ELEMENTARY	1978	Capacity (SRC)	500	500	565	563	563	563	563	563	563	563
		Square Feet	64,800	64,800	64,800	64,800						
		Enrollment	579	629	658	715	762	777	737	790	797	795
ROBERT FROST ELEMENTARY	1968	Capacity (SRC)	260	260	341	309	309	309	309	309	309	309
		Square Feet	48,852	48,852	48,852	48,852						
		Enrollment	285	287	285	297	281	273	280	279	290	290
ROBERT GODDARD MONTESSORI	1964	Capacity (SRC)	495	495	495	499	499	499	499	499	499	499
		Square Feet	133,631	133,631	133,631	133,631						
		Enrollment	546	536	540	551	519	512	502	516	503	484
ROBERT GODDARD MIDDLE SCHOOL	1964	Capacity (SRC)										
		Square Feet										
		Enrollment										
ROBERT GODDARD MIDDLE SCHOOL Changed schno to 14415	1964	Capacity (SRC)										
		Square Feet										
		Enrollment										
ROBERT R GRAY ELEMENTARY	2001	Capacity (SRC)	748	748	790	833	833	577	577	577	577	808
		Square Feet	74,520	74,520	74,520	74,520						
		Enrollment	450	404	387	388	408	448	423	428	446	489
ROCKLEDGE ELEMENTARY	1968	Capacity (SRC)	429	429	456	456	456	456	456	456	456	456
		Square Feet	56,252	56,252	56,252	56,252						
		Enrollment	503	506	525	527	516	396	396	395	393	363
ROGERS HEIGHTS ELEMENTARY	1959	Capacity (SRC)	579	579	604	604	604	604	604	604	604	604
		Square Feet	56,588	56,588	56,588	56,588						
		Enrollment	619	635	635	620	589	645	684	782	815	808
ROSA L PARKS ELEMENTARY	2006	Capacity (SRC)	742	742	750	750	750	750	750	810	810	810
		Square Feet	81,705	81,705	81,705	81,705						
		Enrollment	715	760	782	764	742	839	952	748	703	690
ROSARYVILLE ELEMENTARY	2002	Capacity (SRC)	750	750	790	790	790	790	680	783	783	783
		Square Feet	76,200	76,200	76,200	76,200						
		Enrollment	692	626	591	544	532	515	498	461	399	402
ROSE VALLEY ELEMENTARY	1968	Capacity (SRC)	420	420	436	436	436	436	436	436	436	436
		Square Feet	56,252	56,252	56,252	56,252						
		Enrollment	346	365	390	373	381	385	394	400	378	370
SAMUEL CHASE ELEMENTARY	1962	Capacity (SRC)	347	347	392	392	392	392	392	392	392	392
		Square Feet	42,624	42,624	42,624	42,624						
		Enrollment	346	336	330	328	316	275	291	291	283	338
SAMUEL OGLE MIDDLE <i>Previously School No 14128 (Samuel Ogle Elem.)</i>	1967	Capacity (SRC)	850	850	850	829	829	935	935	935	935	935
		Square Feet	133,631	133,631	133,631	133,631						
		Enrollment	897	954	1,034	920	880	843	875	859	836	884
SAMUEL P MASSIE ACADEMY	2003	Capacity (SRC)	727	727	770	769	769	769	769	769	769	769
		Square Feet	97,243	97,243	97,243	97,243	97,243	97,243	97,243	97,243	97,243	97,243
		Enrollment	654	594	551	660	658	703	714	676	663	627



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SCOTCHTOWN HILLS ELEMENTARY	1995	Capacity (SRC)	638	638	669	669	669	669	669	790	790	790
		Square Feet	79,757	79,757	79,757	79,757						
		Enrollment	647	672	680	679	674	671	699	682	695	765
SEABROOK ELEMENTARY	1953	Capacity (SRC)	387	387	383	383	383	383	383	409	409	409
		Square Feet	39,704	39,704	39,704	39,704						
		Enrollment	385	394	378	308	333	307	303	284	325	324
SEAT PLEASANT ELEMENTARY	1971	Capacity (SRC)	362	362	360	360	360	238	238	354	354	354
		Square Feet	42,888	42,888	42,888	42,888	42,888	42,888	42,888	42,888	42,888	42,888
		Enrollment	251	298	301	308	318	330	345	355	345	362
SKYLINE ELEMENTARY	1966	Capacity (SRC)	248	248	358	310	310	228	228	228	228	CLOSED
		Square Feet	37,225	37,225	37,225	37,225	37,225	37,225	37,225	37,225	37,225	
		Enrollment	179	192	221	230	237	216	214	186	206	
SPRINGHILL LAKE ELEMENTARY ADDITION	1966	Capacity (SRC)	633	633	638	638	638	638	561	561	561	561
		Square Feet	70,993	70,993	70,993	70,993						
		Enrollment	578	620	743	694	585	729	847	859	853	890
STEPHEN DECATUR MIDDLE Previously School No 09415	1971	Capacity (SRC)	782	782	782	901	901	901	901	901	901	901
		Square Feet	120,070	120,070	120,070	120,070	120,070	120,070	120,070	120,070	120,070	120,070
		Enrollment	735	725	655	627	614	735	705	669	681	671
SUITLAND ELEMENTARY	1995	Capacity (SRC)	748	748	790	790	790	790	790	790	790	790
		Square Feet	76,333	76,333	76,333	76,333	76,333	76,333	76,333	76,333	76,333	76,333
		Enrollment	615	560	538	502	526	567	548	530	558	532
SUITLAND HIGH	1951	Capacity (SRC)	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,506	2,506	2,447
		Square Feet	354,375	354,375	354,375	354,375						
		Enrollment	2,545	2,555	2,534	2,359	2,112	1,980	1,882	1,806	1,724	2,101
SURRATTSVILLE HIGH ADDITION	1960	Capacity (SRC)	1,235	1,235	1,235	1,195	1,195	1,195	1,195	1,195	1,195	1,195
		Square Feet	167,322	167,322	167,322	167,322						
		Enrollment	1,022	946	940	857	849	851	775	734	721	738
TALL OAKS VOCATIONAL	1956	Capacity (SRC)	100	100	100	180	180	180	180	180	180	180
		Square Feet	39,361	39,361	39,361	39,361						
		Enrollment	166	164	147	104	113	99	95	95	75	81
TANGLEWOOD	1957	Capacity (SRC)	120	120	120	120	120	180	180	180	180	180
		Square Feet	42,148	42,148	42,148	42,148	42,148	42,148	42,148	42,148	42,148	42,148
		Enrollment	53	50	47	43	35	99	95	95	75	81
TAYAC ELEMENTARY ADDITION	1955	Capacity (SRC)	563	563	586	540	540	540	590	590	590	590
		Square Feet	47,858	47,858	47,858	47,858						
		Enrollment	334	324	427	392	412	390	386	384	359	370
TEMPLETON ELEMENTARY ADDITION	1968	Capacity (SRC)	521	521	609	609	609	609	609	609	609	565
		Square Feet	63,432	63,432	63,432	63,432						
		Enrollment	570	535	545	616	638	720	758	781	796	840
THOMAS CLAGGETT ELEMENTARY	1971	Capacity (SRC)	478	478	475	464	464	464	464	464	CLOSED	
		Square Feet	61,175	61,175	61,175	61,175	61,175	61,175	61,175	61,175		
		Enrollment	198	183	255	290	256	279	234	216		
THOMAS G PULLEN	1967	Capacity (SRC)	800	800	976	976	976	976	976	976	976	976
		Square Feet	110,422	110,422	110,422	110,422						
		Enrollment	767	746	669	738	722	736	735	730	745	742
THOMAS JOHNSON MIDDLE	1968	Capacity (SRC)	930	930	930	1,030	1,030	1,030	1,030	1,030	1,030	1,030
		Square Feet	133,631	133,631	133,631	133,631						
		Enrollment	911	904	629	932	931	992	984	1,000	1,071	1,142



Prince George's County Public Schools
 School Building Information
 Last Ten School Years

SCHOOL NAME	YEAR BUILT	Data	YEAR										
			SY2007-08	SY2008-09	SY2009-10	SY2010-11	SY2011-12	SY2012-13	SY2013-14	SY2014-15	SY2015-16	SY2016-17	
THOMAS S STONE ELEMENTARY	1950	Capacity (SRC)	542	542	574	574	574	574	574	574	574	574	574
		Square Feet	64,324	64,324	64,324	64,324	64,324	64,324	64,324	64,324	64,324	64,324	64,324
		Enrollment	694	648	611	629	684	732	794	749	740	746	
THURGOOD MARSHALL MIDDLE <i>Previously School No 06422</i>	1962	Capacity (SRC)	965	965	965	966	956	956	956	956	956	956	956
		Square Feet	120,192	120,192	120,192	120,192							
		Enrollment	720	736	837	781	755	723	706	600	545	577	
TULIP GROVE ELEMENTARY	1964	Capacity (SRC)	383	383	411	411	411	411	388	388	388	388	388
		Square Feet	42,275	42,275	42,275	42,275							
		Enrollment	245	260	289	314	307	418	439	384	385	347	
UNIVERSITY PARK ELEMENTARY <i>ADDITION</i>	1978	Capacity (SRC)	491	491	580	562	562	562	562	562	562	562	562
		Square Feet	56,264	56,264	56,264	56,264							
		Enrollment	575	548	557	643	661	639	614	572	569	555	
VALLEY VIEW ELEMENTARY	1968	Capacity (SRC)	550	550	538	538	538	538	538	538	538	538	538
		Square Feet	52,431	52,431	52,431	52,431							
		Enrollment	504	506	491	528	500	491	495	502	510	502	
VANSVILLE ELEMENTARY	2008	Capacity (SRC)		742	784	784	784	784	784	784	784	784	784
		Square Feet		94,795	94,795	94,795							
		Enrollment		755	861	820	825	815	843	842	778	814	
WALDON WOODS ELEMENTARY <i>ADDITION</i>	1968	Capacity (SRC)	597	597	628	628	628	628	628	628	628	628	628
		Square Feet	56,829	56,829	56,829	56,829							
		Enrollment	601	606	642	627	577	583	575	579	608	641	
WALKER MILL MIDDLE	1970	Capacity (SRC)	816	816	816	850	850	850	850	850	850	850	850
		Square Feet	129,348	129,348	129,348	129,348							
		Enrollment	607	605	707	759	686	695	749	743	742	797	
WHITEHALL ELEMENTARY	1967	Capacity (SRC)	365	365	365	411	411	411	388	388	388	388	388
		Square Feet	38,583	38,583	38,583	38,583							
		Enrollment	420	450	429	449	464	483	499	523	552	574	
WILLIAM BEANES ELEMENTARY	1972	Capacity (SRC)	595	595	584	584	584	584	584	584	584	584	584
		Square Feet	56,175	56,175	56,175	56,175							
		Enrollment	487	477	476	396	387	436	441	446	471	553	
WILLIAM PACA ELEMENTARY <i>ADDITION</i>	1963	Capacity (SRC)	687	687	676	601	601	601	601	601	601	601	601
		Square Feet	54,868	54,868	54,868	54,868							
		Enrollment	362	359	461	446	499	438	410	414	547	565	
WILLIAM W HALL ACADEMY	2005	Capacity (SRC)	750	750	735	709	709	709	709	709	709	709	709
		Square Feet	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
		Enrollment	595	535	503	530	537	507	527	548	546	523	
WILLIAM WIRT MIDDLE	1964	Capacity (SRC)	816	816	816	850	850	850	850	850	850	850	850
		Square Feet	106,318	106,318	106,318	106,318	106,318	106,318	106,318	106,318	106,318	106,318	106,318
		Enrollment	814	751	720	755	805	854	953	1,013	1,065	1,101	
WOODMORE ELEMENTARY	1964	Capacity (SRC)	584	584	576	576	576	576	576	576	576	576	576
		Square Feet	56,101	56,101	56,101	56,101	56,101	56,101	56,101	56,101	56,101	56,101	56,101
		Enrollment	567	514	477	427	414	412	385	402	360	436	
WOODRIDGE ELEMENTARY	1954	Capacity (SRC)	330	330	342	342	342	342	342	342	342	342	342
		Square Feet	31,687	31,687	31,687	31,687	31,687	31,687	31,687	31,687	31,687	31,687	31,687
		Enrollment	421	400	421	286	309	333	340	343	333	359	
YORKTOWN ELEMENTARY	1967	Capacity (SRC)	452	452	457	457	457	457	457	457	457	457	457
		Square Feet	47,855	47,855	47,855	47,855	47,855	47,855	47,855	47,855	47,855	47,855	47,855
		Enrollment	279	273	304	274	247	294	312	319	295	358	

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ACCOUNTING & FINANCIAL REPORTING OFFICE STAFF

Tanya Cook, MSA – **Cash Accountant**

Mary Dawkins – **Cash Receipts Clerk**

LaShelle Deal, MBA – **Liabilities & Fraud Prevention Coordinator**

Stephanie Deville-Eugene, MBA – **Fixed Assets and Lease Purchase Accountant**

Dierra Fountain – **Accounts Clerk**

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

Allyson Johnson – **Current Assets Accountant**

Angelina Lackey – **School Construction Accountant**

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

Jean Niu, CPA, CGFM – **Encumbrance and Special Projects Accountant**

Regina Payton, MSA, EA – **Special Revenue Accountant**

Deborah Smalls – **Business Operations Technician**

Peggy Harrison, CPA – **Assistant Controller**

Pamela Hay – **Assistant Controller**

FINANCIAL SERVICES DEPARTMENT

Robin Zirnhelt – **Secretary**

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

