



Annual Comprehensive Financial Report

FISCAL YEAR ENDED
JUNE 30, 2023



Prince George's County Public Schools

A component unit of Prince George's County, Maryland

14201 School Lane, Upper Marlboro, Maryland 20772

www.pgcps.org

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Board Chair



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Vice Chair, District 9



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Jonathan Briggs
District 2



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District 6



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LCSW, Ed.S
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District 5



David Murray
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Jocelyn Route, MSW
Appointed



Rayne Rivera-Forbes
Student Board Member



Millard House II
Superintendent & Secretary-Treasurer

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS

A COMPONENT UNIT OF PRINCE GEORGE'S COUNTY, MARYLAND

MEMBERS OF THE BOARD OF EDUCATION

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	<i>Student Board Member</i>

Millard House II
Superintendent & Secretary-Treasurer

Prepared by the Financial Services Department

**Prince George's County Public Schools
Superintendent's Executive Cabinet**

**Mr. Millard House II
Superintendent**

Mrs. Quincy Boyd	Chief of Staff
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Mrs. Tejal Patel	Chief Communications and Engagement Officer
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Dr. Douglas A. Strader	Chief Accountability Officer
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Mr. Darnell L. Henderson, Esq.	General Counsel
Dr. Kristi Murphy Baldwin	Chief Human Resources Officer
Dr. Andrew Zuckerman	Chief Information and Technology Officer
Dr. Charoscar Coleman	Chief Operating Officer

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INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT / PGCPs



PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS

14201 School Lane Upper Marlboro, Maryland 20772

Website: www.pgcps.org Follow Us: @PGCPS, Facebook, YouTube

November 9, 2023

Members, Board of Education:

The Annual Comprehensive Financial Report (ACFR) of the Prince George's County Public Schools (PGCPS or "the School System") for the fiscal year ended June 30, 2023, is enclosed. This report is prepared pursuant to the requirements of Section 5-109 of the Public School Laws of Maryland. It presents the results of financial operations of the School System, one of eight governmental entities which are administered, pursuant to State law, by separate boards or commissions and to which Prince George's County ("the County") provides partial fiscal support.

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

Management Responsibility

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

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

Auditor's Opinion

The firm of CliftonLarsonAllen, LLP has audited the 2023 financial statements. Included in the beginning of the next section is their opinion, expressed on pages 2-5. The independent auditor's report on the basic financial statements is unmodified. Following the auditor's opinion is Management's Discussion and Analysis (MD&A), a narrative overview and analysis (see page 7) to accompany the financial statements that follow. This transmittal letter is intended to complement and should be read in conjunction with the MD&A.

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

In FY 2023, the economies of the State of Maryland and Prince George's County continued to grow. While the State of Maryland's unemployment rate fell to 2.0% in June 2023, Prince George's County rate decreased to 2.3% from the last year's rate of 5.3%. The primary sources of revenue for PGCPS continue to be the State of Maryland and Prince George's County Government. Thus, their economic conditions heavily affect the overall financial condition of PGCPS.

School System Budget and Risk Management

PGCPS, one of the nation's 20th largest school districts, has 202 schools and centers, more than 131,143 students, full day Prekindergarten through High School, and over 20,000 employees. The school system serves a diverse student population from urban, suburban and rural communities with varying educational needs including Multilingual Learners, Special Education, and economically disadvantaged. PGCPS is nationally recognized for college and career-readiness programs that provide students with unique learning opportunities, including dual enrollment and language immersion. The Board of Education works to advance student achievement through community Schools engagement, sound policy governance, accountability, and fiscal responsibility. The Prince George's County Public

Schools FY2023 operating budget is approximately \$2.659 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 the Board of Education's final approval. The budget covers the period of July 1 through June 30. Funding for public education comes from federal, state and local sources. The School System uses the Student Based Budgeting (SBB) model, which helps to match resources to the unique students' needs.

The Operating Budget

The School System's original approved FY 2023 budget contained appropriations of \$2.659 billion for both revenues and expenditures. This reflects a \$115 million or 4.2% decrease from the FY 2022 approved budget of \$2.775 billion. State revenue funds provide the majority of support with \$1.366 billion or 51.4% for FY 2023. Other revenue sources include Prince George's County (\$846.9 million or 31.8%), Federal government (\$315.9 million or 11.9%), and Board Sources (\$12.9 million or 0.5%). The budget is subdivided into State mandated categories of expenditures including Administration, Mid-level Administration, Instructional Salaries, Textbooks and Instructional Supplies, Other Instructional Costs, Special Education, Student Personnel Services, Student Health Services, Student Transportation, Operation of Plant, Maintenance of Plant, Fixed Charges, Community Services, Food and Nutrition Services and Capital Outlay. Budgetary Control is maintained at the various expenditure levels by the encumbrance of estimated purchase amounts prior to the 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 2023 budget continues supporting the academic achievement of all Prince George's County Public School students. Improvements to the budget include continued expansion of our Language Immersion programs, including French, Chinese, and Spanish; support for the 3-DE program, an innovative high school model at Potomac High School; Judith P. Hoyer Early Learning Hub that provides support and resources to their communities and partner schools. Support school security safety and equipment initiatives; provide more access to early childhood education by providing early childhood year-round services; expand the preventative building maintenance to ensure safe and clean facilities and address emerging and ongoing safety protocols. These critical additions were possible because of additional County and State funding through the Blueprint for Maryland's Future, the impact of increased enrollment, as well as internally redirected funding.

Self-Insurance Program

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

Blueprint for Prince George's County Public Schools

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

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

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

Financial Reporting Award

The Government Finance Officers Associations (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022 (see page xiii). This is the 16th consecutive year the school system has received this award. In order to receive a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

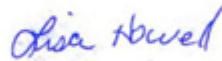
Acknowledgments

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

Respectfully submitted,

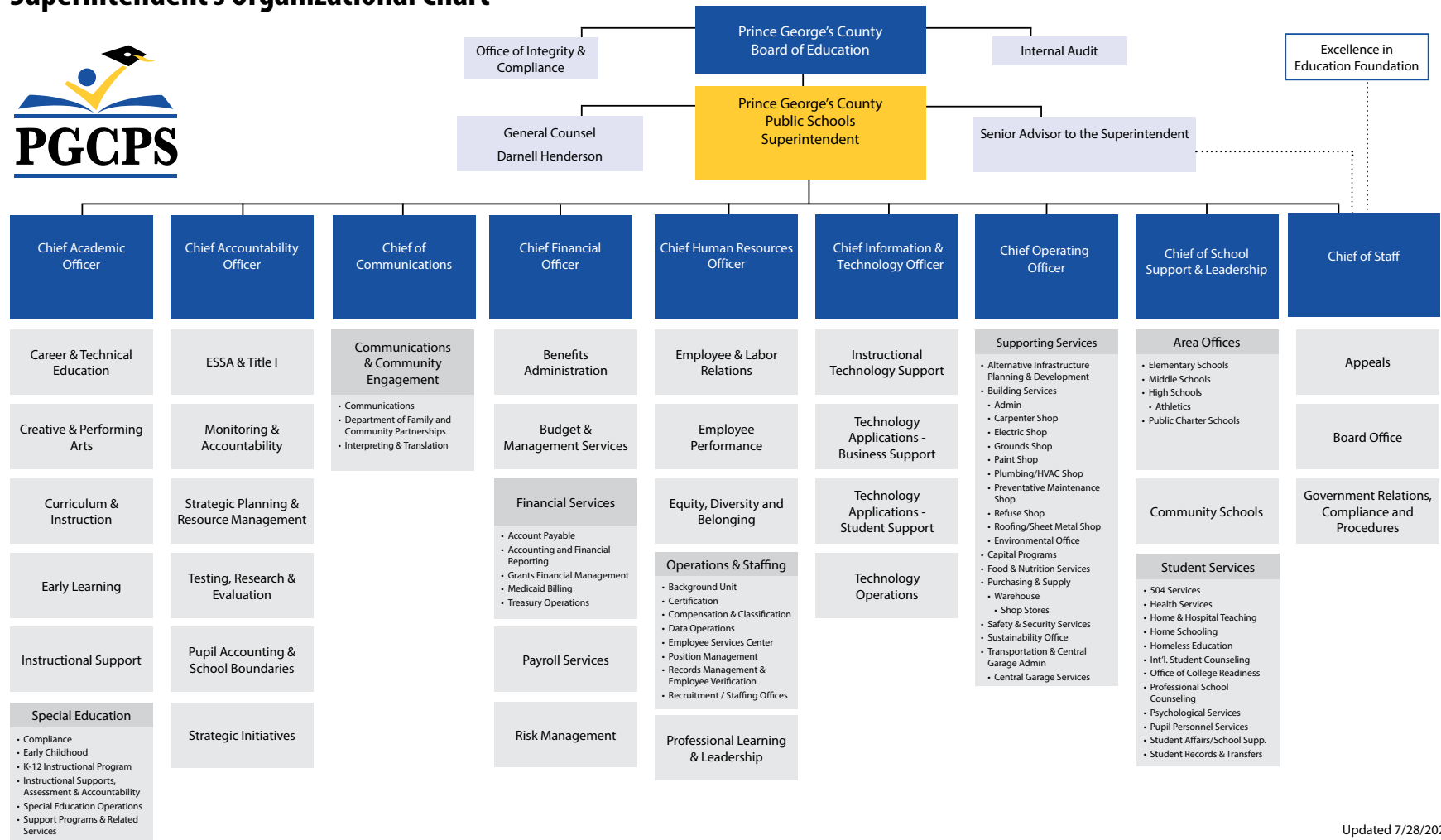
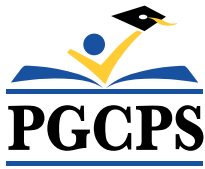


Mr. Millard House II
Superintendent



Ms. Lisa Howell
Chief Financial Officer

Superintendent's Organizational Chart



Updated 7/28/2023



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT / PGCPs

GOOD DAY DC



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of 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, 2023, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective July 1, 2022, the School System adopted new accounting guidance for Subscription-Based Information Technology Arrangements (SBITAs). A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The guidance requires subscribers to recognize a right-to-use SBITA asset and corresponding SBITA liability for all SBITA's with lease terms greater than twelve months. The School System also adopted new accounting guidance for Public-Private and Public-Public Partnerships (PPP's) and Availability Payment Arrangements (APA's) a PPP is an arrangement in which a government contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 17, the budgetary comparison schedule for the general fund on page 56, the Schedule of Changes in the School System's Net OPEB Liability and Related Ratios and the Schedule of Investment Returns on page 57, the Schedule of School System's OPEB Contributions on page 58, the schedule of the School System's proportionate share of the net pension liability on page 59, and the Schedule of School System's Pension Contributions on page 60 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School System's basic financial statements. The Budgetary Comparison Schedule for the Capital Projects and Special Revenue Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, Budgetary Comparison Schedule for the Capital Projects and Special Revenue Funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

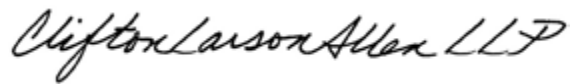
Management is responsible for the other information included in the annual report. The other information comprises the Charter Schools Consolidated Financial Statements Schedule, the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon.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

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

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

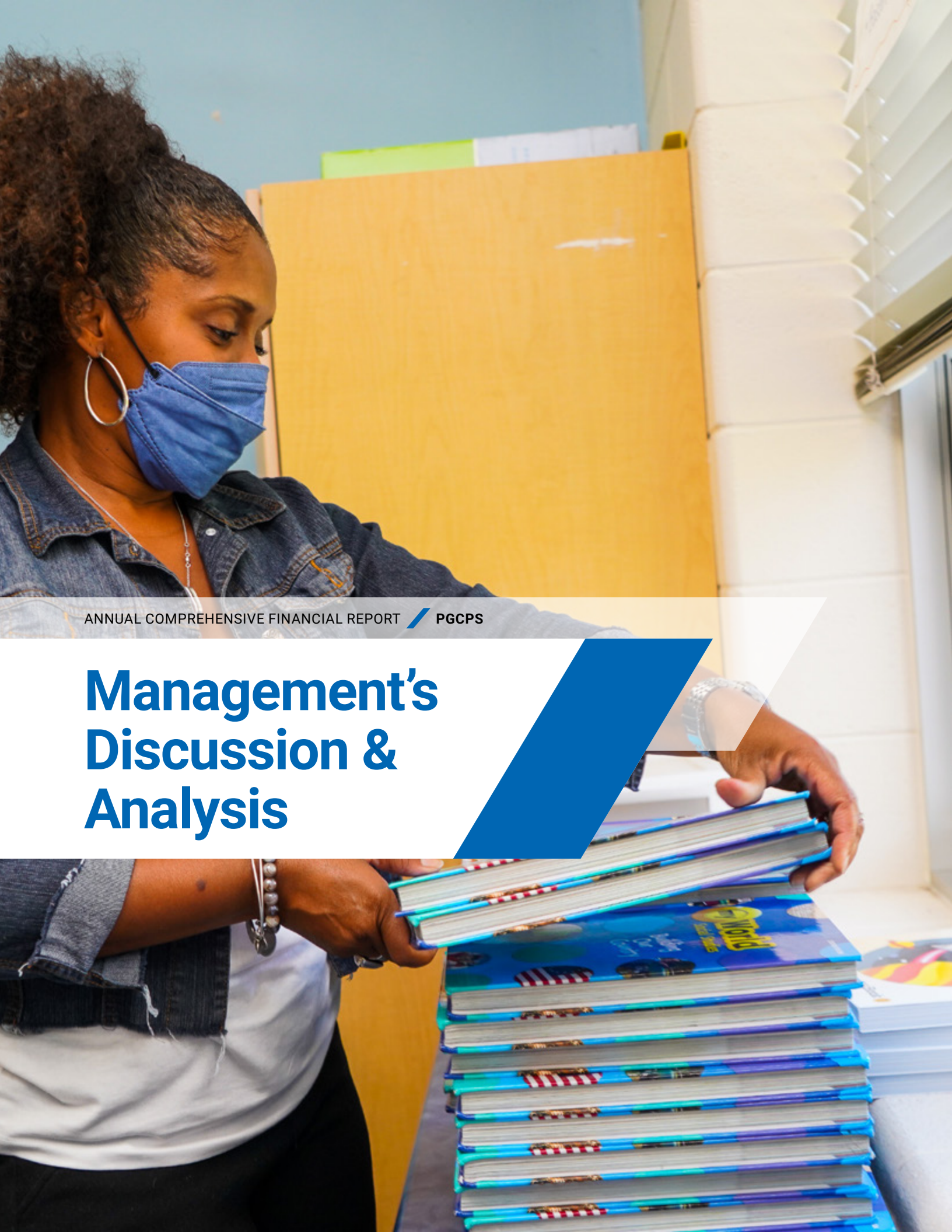
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2023 on our consideration of the School System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Board's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
November 9, 2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT / PGCPs

Management's Discussion & Analysis

Management's Discussion and Analysis (MD&A) As Of June 30, 2023 (Unaudited)

Introduction

This section of the Prince George's County Public Schools (PGCPS or the "School System") Annual Comprehensive Financial Report represents our discussion and analysis of the School System's operations during the year ended June 30, 2023. 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 2023 and contains other supplementary information. The prior year amounts are for comparative purposes only and are not meant to purport complete comparative statements.

Financial Highlights

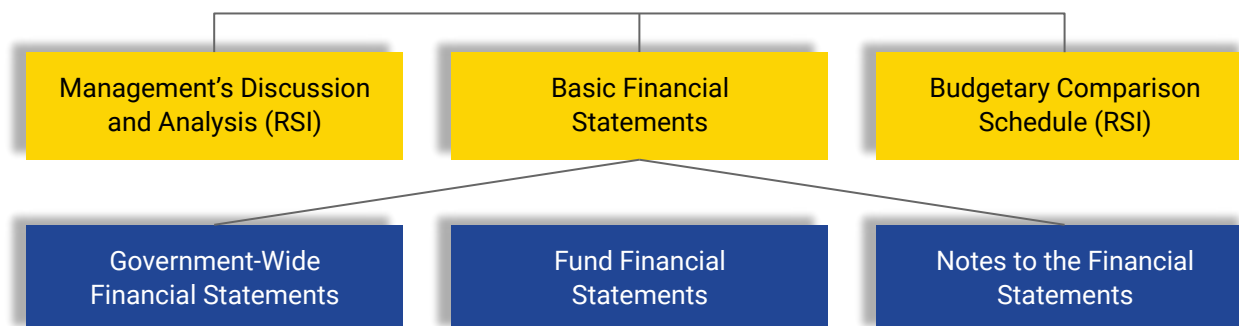
- On a government-wide basis, the School System closed the fiscal year ended June 30, 2023, with a combined net deficit of \$1.08 billion, decrease in net position of \$2.33 million or 0.22% in relation to the prior year. This large decrease is mainly attributed to the increase in OPEB liability to \$2.68 billion, an increase of \$93.51 million.
- Total government-wide revenues were \$2.86 billion, while total government-wide expenses were \$2.86 billion. The net cost to taxpayers was \$2.22 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 a decrease in total fund balance of \$48.88 million, compared to an increase in total fund balance of \$19.72 million in the prior year. At year-end, total fund balance in the General Fund was \$263.15 million, versus \$312.04 million in FY 2022. This decrease in fund balance results mainly from an increase in instructional salaries.
- Outlays in the Capital Projects Fund totaled \$196.65 million. 30% was for remodeling, new buildings accounted for 54% of capital spending, and the remaining 16% of capital expenditure was for equipment, vehicles and textbooks. The School System issued purchase agreements financing in the amount of \$32.51 million. Prince George's County and the State of Maryland provided an additional \$108.23 million and \$57.81 million, respectively. At year's end, fund balance in the capital projects fund was \$15.48 million.
- The Food and Nutrition Services (FNS) and Student Activities Funds accounted for in the Special Revenue Fund, experienced a increase in fund balance of \$6.29 million, compared to an increase of \$32.69 million in FY 2022. At year's end, the fund balance in the Special Revenue Fund was \$65.03 million, due mainly to an increase in Student Activities resuming normal activities after the COVID Pandemic.
- At the end of FY 2023, combined fund balance of all governmental funds fell to \$343.66 million, from \$384.40 million at June 30, 2022, a 11% decrease. The Board has committed \$70.00 million of fund balance to support the FY 2024 budget. Management has also assigned 36% towards future one-time expenditure items. Approximately 9% of the combined fund balance of all governmental funds (\$30.62 million) is unassigned.

Overview of The Basic Financial Statements

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

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

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



RSI – Required Supplementary Information

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

	Government- Wide Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
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 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 and economic resources measurement focus
Type of asset/deferred outflows of resources/liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due during the year or soon thereafter; no capital assets or long-term liabilities included.	All assets and liabilities, both financial and capital, short-term and long- term.	All assets and liabilities, both short-term and long-term; the School System's fiduciary funds do not contain capital assets, although they can.
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.

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

The financial analysis and figures in this section (Figures A-3 through A-7) provide a summary of the net position and changes in the net position of governmental activities on June 30, 2023 and 2022.

Net Position - The School System's combined net position decreased relative to FY 2022 by 0.22%. This represents a decrease in net position of \$2.33 million. Figure A-3 on page 10 provides a summarized comparative breakdown of the School System's combined net position at June 30, 2023 and 2022.

Changes in net position - The School System's total revenues were \$2.86 billion (compared to \$2.81 billion in FY 2022), while total expenses were \$2.86 billion (compared to \$2.73 billion in FY 2022). 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 3.92% of total costs, while administration at the school level accounted for 8.22% of total costs. The most significant factors influencing instructional and related costs, which represent 74.55% 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, 2023 and 2022
(in millions of dollars)
Governmental Activities

	2023	2022	Total Percentage Change 2022-2023
Current and Other Assets	\$ 779.01	\$ 775.73	0.42%
Capital Assets	1,640.49	1,548.54	5.94%
Total Assets	2,419.50	2,324.27	4.10%
Deferred Outflows of Resources	373.34	393.76	(5.19%)
Short-Term Liabilities	316.96	295.19	7.38%
Long-Term Liabilities	3,016.64	2,868.73	5.16%
Total Liabilities	3,333.60	3,163.92	5.36%
Deferred Inflows of Resources	543.62	636.17	(14.55%)
Net Position			
Net Investment in Capital Assets	1,575.71	1,490.57	5.71%
Restricted for Student Activities	18.00	16.64	8.17%
Restricted for Community Services	-	-	-
Unrestricted Deficit	(2,678.09)	(2,589.27)	3.43%
Total Net Position	\$ (1,084.38)	\$ (1,082.06)	0.21%

Figure A-4
Condensed Statement of Revenues, Expenses, and Changes
in Net Position Governmental Activities
For the Years Ended June 30, 2023 and 2022
(in millions of dollars)

	<u>2023</u>	<u>2022</u>	Total Percentage Change 2022-2023
Revenues			
Program Revenues:			
Charges for Services	\$ 10.55	\$ 3.62	191.43%
Operating Grants & Contributions	468.26	551.65	(15.13%)
Capital Grants	166.04	152.04	9.21%
General Revenues:			
Prince George's County	848.10	817.16	3.79%
State of Maryland	1,332.79	1,273.52	4.65%
Student Activities	12.14	7.74	56.85%
Interest Earned	20.00	1.14	1654.39%
Total Revenues	<u>2,857.88</u>	<u>2,806.87</u>	<u>1.82%</u>
Expenses			
Administration	112.22	107.80	4.10%
Mid-level Administration	235.05	215.03	9.32%
Instruction - Salaries	856.03	850.30	0.67%
- Employee Benefits	339.14	329.64	2.88%
- Textbooks & Supplies	104.46	54.60	91.31%
- Other	137.35	166.92	(17.71%)
Special Education	433.04	422.54	2.49%
Student Personnel Services	52.28	46.06	13.50%
Student Health Services	59.80	44.87	33.27%
Student Transportation	150.19	120.76	24.38%
Operation of Plant	172.39	159.94	7.78%
Maintenance of Plant	101.04	115.00	(12.15%)
Community Services	5.27	2.36	123.31%
Student Activities	10.79	7.22	49.45%
Food and Nutrition	90.40	87.87	2.87%
Interest Expense	0.76	0.99	(23.23%)
Total Expenses	<u>2,860.21</u>	<u>2,731.90</u>	<u>4.70%</u>
Change in Net Position	<u>(2.33)</u>	<u>74.97</u>	<u>(103.12%)</u>
Net Position, Beginning of Year	<u>(1,082.06)</u>	<u>(1,157.03)</u>	<u>(6.48%)</u>
Net Position, End of Year	<u>\$ (1,084.38)</u>	<u>\$ (1,082.06)</u>	<u>0.21%</u>

Figure A-5
Sources of Revenue for Fiscal Year 2023

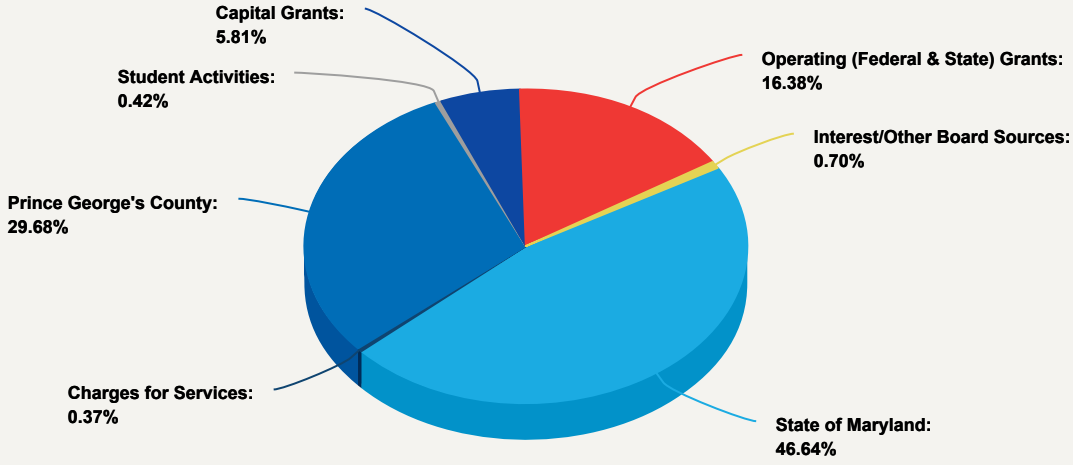
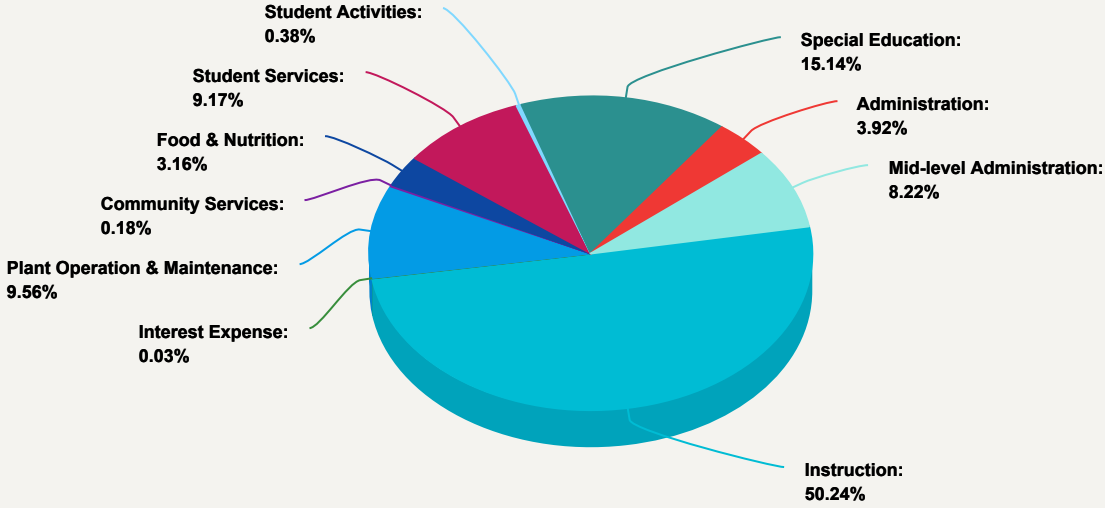


Figure A-6
Classification of Expenses for Fiscal Year 2023



Governmental Activities

Revenues for the School System’s governmental activities increased by 1.82%, and total expenses increased by 4.70% (see Exhibit II on page 20). The decrease of \$2.33 million in FY 2023 was \$77.30 million less than the increase of \$74.97 million experienced in FY 2022.

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

- The cost of all governmental activities in FY 2023 was \$2.86 billion.
- The proportion of these costs financed by users of PGCPs programs through charges for services such as tuition/fees and food sales increased to \$10.55 million in FY23 from \$3.62 million in FY22.
- Operating grants and contributions from Federal and State governments for certain programs totaled \$468.26 million, a decrease of 15.12% or \$83.39 million from the previous year.
- Total capital grants increased to \$166.04 million in FY 2023, a 9.21% increase from the previous year’s \$152.04 million. County funding decreased by 0.88% and State funding increased by 34.92%.
- Most of the School System’s net costs, \$2.22 billion, were financed by County and State taxpayers. Revenues provided to support these expenditures included \$848.10 million from County appropriations, \$1.33 billion from State appropriations, and \$20.00 million from investment earnings.

Figure A-7
Net Cost of Governmental Activities
For the Years Ended June 30, 2023 and 2022
(in millions of dollars)

	Total Cost of Services		Percentage Change	Net Cost of Services		Percentage Change
	2023	2022	2022-2023	2023	2022	2022-2023
Administration	\$ 112.22	\$ 107.80	4.10%	\$ 95.32	\$ 88.13	8.16%
Mid-level Administration	235.05	215.03	9.31%	208.72	184.80	12.95%
Instruction - Salaries	856.03	850.30	0.67%	708.85	681.23	4.05%
- Employee Benefits	339.14	329.64	2.88%	339.14	329.64	2.88%
- Textbooks & Supplies	104.46	54.60	91.32%	65.28	9.64	577.48%
- Other	137.35	166.92	(17.71%)	2.79	50.43	(94.47%)
Special Education	433.04	422.54	2.49%	341.22	316.98	7.65%
Student Personnel Services	52.28	46.06	13.49%	47.93	41.20	16.33%
Student Health Services	59.80	44.87	33.27%	55.66	40.20	38.45%
Student Transportation	150.19	120.76	24.38%	144.31	114.60	25.93%
Operation of Plant	172.39	159.94	7.78%	166.27	154.14	7.86%
Maintenance of Plant	101.04	115.00	(12.14%)	47.76	54.37	(12.14%)
Community Services	5.27	2.36	(50.83%)	(24.72)	(32.01)	(22.76%)
Student Activities	10.79	7.22	124.92%	10.79	7.22	124.92%
Food and Nutrition	90.40	87.87	2.87%	5.28	(16.94)	(131.17%)
Interest Expense	0.76	0.99	(58.40%)	0.76	0.99	(58.40%)
Total Governmental Activities	\$ 2,860.21	\$ 2,731.90	4.70%	\$ 2,215.36	\$ 2,024.60	(1.65%)

Financial Analysis of The School System's Funds

The School System's financial performance is also reflected in its governmental funds, particularly the General Fund. At year end, the combined fund balance for governmental funds was \$343.66 million, which is 10.60% or \$40.74 million less than the FY 2022 combined fund balance of \$384.40 million.

Revenue in the General Fund was more than expenditures in FY 2023 by \$48.88 million. On a GAAP basis, General Fund expenditures of \$2.63 billion were more than revenues of \$2.56 billion by \$65.33 million, equivalent to 2.55% of revenue. The General Fund balance decreased by 15.67%, from \$312.04 million to \$263.15 million .

Capital Projects expenditures, comprising both school construction and purchase agreement outlays, amounted to \$196.65 million in FY 2023. This was financed by State, County and purchase agreement financing, all based on reimbursable expenses.

Performance of the Special Revenue Fund increased in FY 2023. Student Activities revenue increased by \$4.40 million. Total food service revenue decreased by \$19.70 million or 18.79%, led by a 30.17% decrease in Federal revenue to \$64.86 million. Food and Nutrition Service (FNS) expenses increased by \$4.78 million or 6.25%. Schedule B.2 on page 67 contains detailed expenditure data for Food and Nutrition Services.

Operating revenues of the School System's Self-Insurance Fund decreased by \$9.87 million or 3.72%, to \$255.13 million. Operating expenses increased by 1.32% to \$236.57 million. Claims expenses increased by 1.45% to \$229.73 million during the year. The net position at year's end increased by 21.54 million to \$116.28 million.

General Fund Budgetary Highlights

The General Fund operates under a legally adopted annual budget. The budget is subdivided into State mandated categories of expenditures through appropriation to one or more of 15 different categories. The legal level of budgetary control is at the category level. The Board of Education may approve changes to the budget recommended by the School System's Administration by transferring funds within categories, but transfers between categories must be requested from and approved by the County Council. Schedule A.1 under the Required Supplementary Information section provides a comparison of budget to actual data. Note 14 of the Financial Statements provide additional information on budgetary comparisons.

The approved FY 2023 budget was \$2.66 billion, including \$117.03 million use of fund balance. This was a decrease of \$115.49 million over FY 2022. Actual revenue of \$2.53 billion (budgetary basis) was \$130.47 million less than anticipated. However, since expenditures were \$147.21 million less than budget, an excess of revenue over expenditure of \$16.73 million resulted. Only \$73.91 of prior year fund balance was used.

At the meeting of the Prince George's County Board of Education held on June 22, 2023, a resolution was passed to adopt the FY 2024 Annual Operating Budget in the amount of \$2,811,206,481 which represents a 151.52 million increase over the previous year. The budget anticipates an increase in revenue from State sources, in addition to the use of \$70.00 million in existing fund balance.

Capital Assets and Debt Administration

Capital Assets

By the end of FY 2023, the School System owned \$1.64 billion, net of accumulated depreciation and amortization, in a broad range of capital assets, including school buildings, school buses and other vehicles, as well as heavy machinery and equipment (See Figure A-8). This amount represents a net increase of \$91.95 million, or 5.94%, in relation to the prior year. More detailed information about the School System's capital assets can be found in Note 5 to the financial statements. Total depreciation and amortization expense for the year was \$111.20 million. Additions of depreciable assets in FY 2023 amounted to \$84.85 million, compared to \$154.78 million in the previous year, an decrease of \$69.93 million or 45.18%. There was an increase in construction-in-progress, from \$126.81 million in FY 2022 to \$239.42 million in FY 2023. With construction-in-process being fluid we continue to be intentional in our efforts to strategically transform our facilities to not only maintain safe and healthy learning facilities but to also foster community school environments through our ongoing new constructions, limited to full modernizations and systemic projects.

Figure A-8
Capital Assets
June 30, 2023 and 2022
(net of depreciation, in millions of dollars)

	Governmental Activities		Percentage Change
	2023	2022	2022-2023
	Land	\$ 26.13	\$ 26.13
Construction-in-Progress	239.42	126.81	88.80%
Buildings	1,258.55	1,291.65	(2.56%)
Equipment, Vehicles, and Lease Assets	116.40	103.95	11.98%
Total	\$ 1,640.50	\$ 1,548.54	5.94%

The six-year Capital Improvement Program (CIP) Budget covering FY 2023 through FY 2028 includes funding for school construction and renovation projects in FY 2023 as follows:

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

Long Term Debt Obligations

At year-end, the School System had \$3.02 billion in long-term obligations outstanding as shown in Figure A-9. About 88.85 % of this debt represents the OPEB liability, which rose by \$93.51 million in FY 2023 to \$2.68 billion, more than the amount owed in FY 2022. Long-term financing for acquisition of school buses and other capital equipment account for 2.33% of this debt; the School System’s pension liability accounts for another 6.43%; while 2.39% represent obligations for accumulated unpaid leave for the System’s staff.

The County government carries \$948.14 million in general obligation bond debt (rated AAA by Standard & Poor’s, Moody’s and Fitch) outstanding for the financing of school construction and renovation projects on behalf of the School System. In FY 2023 \$99.34 million in general obligation bonds were issued for educational-related capital projects. For more detailed information about the School System’s long-term obligations, see Note 6 to the financial statements and Schedules 7 and 8 in the Statistical Section.

Figure A-9
Outstanding Long-Term Obligations
June 30, 2023 and 2022
(in millions of dollars)

	2023	2022	Percentage Change
	2023	2022	2022-2023
Accumulated Unpaid Leave	\$ 72.21	\$ 71.48	1.02%
Purchase Agreements	60.19	35.80	68.13%
Lease Liability	3.85	19.72	(80.48%)
Subscription Liability	6.36	-	N/A
Net OPEB Liability	2,680.20	2,586.69	3.62%
Net Pension Liability	193.83	155.04	25.02%
Total	\$ 3,016.64	\$ 2,868.73	5.16%

During FY 2023, the School System entered into a new purchase agreement amounting to \$32,506,985 at 3.65% with maturity in 2027.

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 a shortfall in FY 2023 for the School System's portion of the fund in the amount of \$2.4 million. As a result, a liability for pending claims for this amount has been accrued in the financial statements at June 30, 2023 which will be paid in FY 2024.

Factors Bearing On The School System's Future

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

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

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

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

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

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

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

Contacting The School System's Financial Management

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

Basic Financial Statements



Statement of Net Position
June 30, 2023

	<u>Governmental Activities</u>
Assets	
Cash and Investments	\$ 561,614,781
Due From:	
Prince George's County, net	68,001,257
State of Maryland, net	52,929,132
District of Columbia, net	440,346
Federal Government	28,914,395
Accounts Receivable, net	32,372,480
Prepaid Items and Security Deposit	41,529
Amounts due under Purchase Agreements	26,346,592
Inventory	8,340,901
Depreciable Capital Assets, Net of Accumulated Depreciation and Accumulated Amortization	1,374,947,777
Non-Depreciable Capital Assets	265,546,792
Total Assets	2,419,495,982
Deferred Outflows of Resources	
Deferred Outflows of Resources - Pension	67,734,462
Deferred Outflows of Resources - OPEB	305,604,000
Total Deferred outflows of Resources	373,338,462
Liabilities	
Due To:	
Prince George's County	8,719
State of Maryland	404,134
Federal Government	1,432,314
Accounts and Contracts Payable	97,940,471
Contracts Payable-Retainage	11,209,077
Payroll Liabilities Payable	15,224,386
Accrued Salaries And Wages	119,924,906
Unearned Revenue	43,933,540
Liabilities for Unpaid Claims	26,677,968
Accrued Interest Payable	201,064
Non-Current Liabilities:	
Due Within One Year	29,745,619
Due in More than One Year	
Net OPEB Liability	2,680,200,000
Net Pension Liability	193,833,299
Other Long-Term Liabilities	112,862,789
Total Liabilities	3,333,598,288
Deferred Inflows of Resources	
Deferred Inflows of Resources - Pension	29,300,688
Deferred Inflows of Resources - OPEB	514,320,000
Total Deferred Inflows of Resources	543,620,688
Net Position	
Net Investment in Capital Assets	1,575,709,320
Restricted for Student Activities	17,997,686
Unrestricted Deficit	(2,678,091,538)
Total Net Position	\$ (1,084,384,532)

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

Statement Of Activities
For The Year Ended June 30, 2023

	Expenses	Program Revenues			Net (Expense)
		Charges For Services	Operating Grants	Capital Grants	Revenue and Changes in Net Position
					Governmental Activities
Governmental Activities:					
Administration	\$ 112,221,395	\$ -	\$ 7,937,320	\$ 8,963,220	\$ (95,320,855.23)
Mid-Level Administration	235,049,702	-	26,327,494	-	(208,722,208)
Instruction - Salaries	856,031,577	1,684,167	145,497,683	-	(708,849,727)
- Employee Benefits	339,143,390	-	-	-	(339,143,390)
- Textbooks & Supplies	104,455,147	-	39,173,053	-	(65,282,094)
- Other	137,351,323	-	30,606,381	103,956,763	(2,788,179)
Special Education	433,042,269	-	91,820,581	-	(341,221,688)
Student Personnel Services	52,277,564	-	4,350,670	-	(47,926,894)
Student Health Services	59,803,254	-	4,140,523	-	(55,662,730)
Student Transportation	150,194,701	-	5,392,749	496,454	(144,305,499)
Operation of Plant	172,387,564	2,615,269	3,506,767	-	(166,265,528)
Maintenance of Plant	101,039,314	-	651,135	52,623,871	(47,764,308)
Community Services	5,266,182	-	29,989,808	-	24,723,626
Student Activities	10,785,622	-	-	-	(10,785,622)
Food And Nutrition	90,396,456	6,248,610	78,867,838	-	(5,280,008)
Interest Expense On Long-Term Debt	761,117	-	-	-	(761,117)
Total Governmental Activities	\$ 2,860,206,578	\$ 10,548,046	\$ 468,262,002	\$ 166,040,308	\$ (2,215,356,222)
General Revenues:					
Prince George's County					848,098,686
State of Maryland					1,332,787,826
Student Activities					12,142,527
Interest Earned					20,000,570
Total General Revenues					<u>2,213,029,609</u>
Change In Net Position					(2,326,612)
Net Position, Beginning of Year					\$ (1,082,057,920)
Net Position, End of Year					\$ (1,084,384,532)

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

Balance Sheet - Governmental Funds

June 30, 2023

	General Fund	Capital Projects Fund	Non-Major Special Revenue Fund	Total Governmental Funds
Assets				
Cash and Investments	\$ 543,617,095	\$ -	\$ 17,997,686	\$ 561,614,781
Due From:				
Prince George's County	1,247,212	66,754,045	-	68,001,257
State of Maryland	15,485,503	36,863,755	579,873	52,929,132
District of Columbia	440,346	-	-	440,346
Federal Government	26,202,829	-	2,711,566	28,914,395
Other Funds	53,088,435	-	40,657,514	93,745,950
Accounts Receivable	4,523,029	-	113,754	4,636,782
Prepaid Items	15,529	-	-	15,529
Advance Payments Under Purchase Agreements	-	26,346,592	-	26,346,592
Inventory	4,581,025	-	3,759,877	8,340,902
Security Deposits	26,000	-	-	26,000
Total Assets	\$ 649,227,003	\$ 129,964,392	\$ 65,820,270	\$ 845,011,665
Liabilities				
Due To:				
Prince George's County	\$ 8,719	\$ -	\$ -	\$ 8,719
State of Maryland	404,134	-	-	404,134
Federal Government	1,432,314	-	-	1,432,314
Other Funds	122,738,005	93,745,950	-	216,483,954
Accounts and Contracts Payable	87,275,232	9,526,512	8,074	96,809,818
Contracts Payable - Retainage	-	11,209,077	-	11,209,077
Payroll Taxes Payable	15,224,386	-	-	15,224,386
Accrued Salaries and Wages	119,924,906	-	-	119,924,906
Accrued Unpaid Leave	2,302,732	-	2,513	2,305,245
Unearned Revenue	36,765,684	-	780,613	37,546,297
Total Liabilities	386,076,112	114,481,539	791,201	501,348,852
Fund Balance:				
Nonspendable	4,596,554	-	3,759,877	8,356,431
Restricted	-	15,482,853	17,997,686	33,480,539
Committed	70,000,000	-	-	70,000,000
Assigned	157,939,149	-	43,271,507	201,210,655
Unassigned	30,615,188	-	-	30,615,188
Total Fund Balance	263,150,891	15,482,853	65,029,069	343,662,814
Total Liabilities and Fund Balance	\$ 649,227,004	\$ 129,964,392	\$ 65,820,270	\$ 845,011,665

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

**Reconciliation of The Governmental Funds Balance Sheet
To The Statement of Net Position
June 30, 2023**

Fund balance - total Governmental Funds	\$ 343,662,814
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds statement of financial position. The cost of these assets is \$3,046,422,165 and the accumulated depreciation and amortization is \$1,405,927,596 .	1,640,494,569
Long-term liabilities are generally not due and payable in the current period, and therefore, are not reported in the governmental funds statement of financial position. Long-term liabilities at year end consist of:	
Purchase Agreements	(60,185,977)
Lease Liability	(3,850,132)
Subscription Liability	(6,360,143)
Accumulated Unpaid Leave	(69,906,912)
OPEB Liability	(2,680,200,000)
Net Pension Liability	(193,833,299)
Accrued interest is reported when due and payable in the funds and is reported when incurred in the governmental activities.	(201,064)
Deferred Outflows of Resources - OPEB	305,604,000
Deferred Inflows of Resources - OPEB	(514,320,000)
Deferred Outflows of Resources - Pensions	67,734,462
Deferred Inflows of Resources - Pensions	(29,300,688)
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.	116,277,838
Net Position of Governmental Activities	\$ (1,084,384,532)

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

Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2023

	General Fund	Capital Projects Fund	Non-Major Special Revenue Fund	Total Governmental Funds
Revenues				
Prince George's County	\$ 848,098,686	\$ 108,230,637	\$ -	\$ 956,329,323
State of Maryland	1,441,527,883	57,809,672	2,339,670	1,501,677,225
Federal Government	245,548,380	-	64,859,582	310,407,962
Commodities Donated by Federal Government	-	-	9,169,049	9,169,049
Sale of Food	-	-	6,248,610	6,248,610
Interest Earned	17,026,495	-	-	17,026,495
Other Sources	11,806,247	-	14,642,064	26,448,311
Total Revenues	2,564,007,690	166,040,309	97,258,975	2,827,306,974
Expenditures				
Current - Administration	70,698,495	-	-	70,698,495
Mid-Level Administration	152,496,684	-	-	152,496,684
Instruction - Salaries	819,207,349	-	-	819,207,349
- Textbooks and Supplies	56,361,597	-	-	56,361,597
- Other	146,119,445	-	-	146,119,445
Special Education	314,642,248	-	-	314,642,248
Student Personnel Services	37,460,956	-	-	37,460,956
Student Health Services	49,148,833	-	-	49,148,833
Student Transportation Services	113,027,399	-	-	113,027,399
Operation of Plant	141,757,169	-	-	141,757,169
Maintenance of Plant	51,136,627	-	-	51,136,627
Fixed Charges	597,301,595	-	-	597,301,595
Community Services	3,874,927	-	-	3,874,927
Capital Outlay	34,182,674	-	-	34,182,674
Student Activities	-	-	10,785,622	10,785,622
Food and Nutrition - Salaries and Wages	-	-	26,224,702	26,224,702
- Food, Including Donated Services	-	-	38,124,157	38,124,157
- Contracted Services	-	-	657,544	657,544
- Supplies and Materials	-	-	2,822,414	2,822,414
- Other Operating Costs	-	-	11,414,851	11,414,851
Capital Outlay:				
Land	-	47,715	-	47,715
Buildings	-	105,787,185	-	105,787,185
Remodeling	-	58,766,113	-	58,766,113
Equipment, Vehicles and Textbooks	-	32,048,464	2,024,606	34,073,069
Debt Services:				
Principal	41,091,535	-	-	41,091,535
Interest	827,206	-	-	827,206
Total Expenditures	2,629,334,739	196,649,476	92,053,896	2,918,038,111
Excess (Deficiency) of Revenues Over Expenditures	\$ (65,327,048.21)	\$ (30,609,168)	\$ 5,205,079	\$ (90,731,137)

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

**Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds (Continued)
For the Year Ended June 30, 2023**

	General Fund	Capital Projects Fund	Non-Major Special Revenue Fund	Total Governmental Funds
Other Financing Sources and Uses, including transfers				
Financed Purchases	\$ -	\$ 32,506,985	\$ -	\$ 32,506,985
Leases and Subscriptions Issued	17,485,972	-	-	17,485,972
Transfer in - Capital Projects	40,987	(40,987)	-	-
Transfer out - Food Services	(1,084,631)	-	1,084,631	-
Total Other Financing Sources and Uses, including transfers	16,442,328	32,465,998	1,084,631	49,992,957
Change in Fund Balance	(48,884,720)	1,856,830	6,289,710	(40,738,180)
Fund Balance, Beginning of Year	312,035,611	13,626,023	58,739,359	384,400,993
Fund Balance, End of Year	\$ 263,150,891	\$ 15,482,853	\$ 65,029,070	\$ 343,662,814

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

**Reconciliation of Governmental Funds Statement of Revenues
Expenditures, and Changes in Fund Balance To the Statement of Activities
For the Year Ended June 30, 2023**

Net change in fund balance - total Governmental Funds	\$ (40,738,180)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded non-capitalized items.	197,458,152
Total amount of current year depreciation expense and amortization	(111,202,924)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long term obligations in the statement of net position.	(49,992,957)
Repayment of leases and purchase agreements outstanding principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	41,091,535
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.	(67,473,000)
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employer contributions is reported as pension expense.	7,302,592
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.	66,089
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.	(96,229)
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.	21,539,219
Gain (loss) on sale of equipment not included on the governmental funds	(280,909)
Change in net position of governmental activities	<u>\$ (2,326,612)</u>

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

Statement of Net Position
Internal Service Fund
June 30, 2023

Assets	Self Insurance Fund
Current Assets:	
Accounts Receivable	\$ 27,735,698
Due From General Fund	122,738,005
Total Current Assets	<u>150,473,703</u>
Total Assets	<u>\$ 150,473,703</u>
Liabilities	
Current Liabilities:	
Accrued Liabilities and Unearned Revenue	7,517,897
Liabilities for Unpaid Claims	26,677,968
Total Current Liabilities	<u>34,195,865</u>
Total Liabilities	<u>34,195,865</u>
Net Position	
Unrestricted Net Position	<u>\$ 116,277,838</u>

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

**Statement of Revenues, Expenses And Changes In Fund Net Position
Internal Service Fund
For The Year Ended June 30, 2023**

	Self Insurance Fund
Operating Revenues:	
Employer Contributions	\$ 205,569,719
Employee Contributions	49,561,156
Total Operating Revenues	255,130,875
Operating Expenses:	
Health and Vehicle Claims Expense	225,221,645
Life Insurance Claims Expense	4,513,103
Administrative Expenses:	
Salaries, Wages and Benefits	1,153,409
Supplies and Materials	3,688
Third Party Claims Processing Expense	5,654,222
Other Operating Expense	19,665
Total Operating Expenses	236,565,732
Operating Income	18,565,143
Non-Operating Revenues	
Interest Income	2,974,076
Total Non-Operating Revenues	2,974,076
Change in Net Position	21,539,219
Net Position, Beginning of Year	94,738,619
Net Position, End of Year	\$ 116,277,838

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

Statement Of Cash Flows
Internal Service Fund
For The Year Ended June 30, 2023

	<u>Self Insurance Fund</u>
Cash Flows From Operating Activities:	
Employer Contributions	\$ 184,938,707
Employee Contributions	49,238,746
Health and Vehicle Claims Paid	(217,293,100)
Life Insurance Claims Paid	(4,513,103)
Third Party Claims Processing Payments	(6,068,513)
Salaries, Wages and Benefits	(1,153,409)
Supplies and Materials	(3,688)
Other Operating Paid	(8,119,716)
Net Cash Used In Operating Activities	<u>(2,974,076)</u>
Cash Flows From Investing Activities:	
Interest Income	2,974,076
Net Cash Provided by Investing Activities	<u>2,974,076</u>
Net Change in Cash	-
Cash, Beginning of Year	-
Cash, End of Year	<u><u>\$ -</u></u>
Reconciliation of Operating Income to Net Cash Used In Operating Activities:	
Operating Income	\$ 18,565,143
Adjustments to Reconcile Operating Income to Net Cash Used in Operating Activities:	
Effect of Changes in Operating Assets and Liabilities:	
Accounts Receivable	(8,100,052)
Prepaid Expenses	-
Due From General Fund	(20,631,013)
Accrued Liabilities and Unearned Revenue	(736,699)
Liabilities on Unpaid claims	7,928,545
Total Adjustments	<u>(21,539,219)</u>
Net Cash Used In Operating Activities	<u><u>\$ (2,974,076)</u></u>

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

Statement of Fiduciary Net Position
June 30, 2023

	OPEB Trust Fund
Assets	
Investment in MABE Trust	\$ 229,584,411
Total Assets	\$ 229,584,411
Liabilities	
Total Liabilities	\$ -
Net Position Restricted for Other Post Employment Benefits	\$ 229,584,411

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

**Statement of Changes In Fiduciary Net Position
For The Year Ended June 30, 2023**

	OPEB Trust Fund
Additions	
Contributions	
Employer	\$ 49,171,096
Members	15,392,727
Federal Government - Medicare Part D	15,167,042
OPEB On-behalf Payments	15,000,000
	<hr/>
Total Contributions	94,730,865
	<hr/>
Investment Results	
Net Change in Fair Value of Investments	17,762,188
Less Investment Expenses	(26,011)
	<hr/>
Net Investment Results	17,736,177
	<hr/>
Total Additions	112,467,042
	<hr/>
Deductions	
Benefits Paid to Plan Members	71,030,200
Premiums Paid to Insurance Companies	5,050,758
Administrative Expenses	3,649,907
	<hr/>
Total Deductions	79,730,865
	<hr/>
Change in Net Position	32,736,177
	<hr/>
Net Position - Beginning of Year	196,848,234
	<hr/>
Net Position - End of Year	\$ 229,584,411
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The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as of June 30, 2023

NOTE 1 – Summary of Significant Accounting Policies

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

A. REPORTING ENTITY

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

The primary sources of funding for the School System are from County, State, and Federal sources. The Board determines educational policy. The County Executive appoints a Superintendent 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. The OPEB trust is the only component unit that has combined with the school system for financial statement purposes.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

Governmental Funds

- **General Fund:** The General Fund accounts for all financial transactions in support of the educational process, which are not recorded in other funds.
- **Capital Projects Fund:** The Capital Projects Fund accounts for all financial transactions relating to (1) school construction or major renovation of buildings and facilities; (2) purchase and installation of related equipment; and (3) other purchases of capital assets not accounted for in other funds.
- **Special Revenue Fund:** The Special Revenue Fund accounts for financial transactions related to school breakfast, lunch, snacks and supper, child and adult nutrition care programs and Student Activities. The Food and Nutrition Services (FNS) fund is dependent upon Federal and State subsidies to supplement and support breakfast, lunch and snack programs. Federal subsidies are the sole support of the child and adult nutrition care programs, including the at-risk supper program. Each individual school maintains a School Activity Fund, collectively referred to as Student Activities, to account for cash resources of the various clubs, organizations, and annual School System provided cash allotments.

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

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

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

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

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

C. BASIS OF ACCOUNTING AND MEASUREMENT FOCUS

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

Fund Financial Statements: Governmental Funds – The governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method of accounting, revenues and other governmental fund financial resources are recognized in the accounting period in which they become susceptible to accrual – that is, when they become both measurable and available to finance expenditures of the fiscal period. The primary revenue sources susceptible to accrual under the modified accrual basis are intergovernmental payments from the County, State, and Federal Government. Grant revenues are recognized in the period in which all applicable eligibility requirements have been met. All governmental fund revenues are considered available if the revenues are collected within 90 days after year-end, except capital project revenues, which are considered available if the revenues are collected within 180 days. Commitments such as purchase orders and contracts are not recorded as expenditures until a liability is incurred.

for goods received or services rendered. However, these outstanding commitments, if any, are assigned in the fund balances of the respective funds.

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

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

Cash, Investments, and Deposits – The School System’s cash and investment management program includes expediting the receipt of revenue and prudently investing all available cash. The School System uses a “pooled” cash system to manage its cash and investments. This simplifies cash management and helps the School System maximize the return on its investments. Under this system, cash from all of the School System’s funds is combined or “pooled” into a single investment account. The pooled cash is invested and transferred to the bank account as needed to cover payments. Interest earned on the investments is distributed to the respective funds on a pro-rata basis. The amounts shown on the balance sheet represent the fund’s share of pooled cash net of any outstanding obligations as of June 30, 2023.

Accounts Receivable – Revenues accounted for, but not yet collected in FY 2023 are identified as accounts receivable, and due from amounts in the governmental activities statement of net position. This totals \$187,757,378 less an allowance for uncollectible accounts of \$5,099,768 for a net amount of \$182,657,610 . 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, 2023 balances; and other miscellaneous receivables allowance is the amount that is 61 days or older.

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

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

Asset	Years
Buildings	
- Permanent	50
- Temporaries	25
- Site Improvements	20 - 25
Vehicles	5-15
Equipment	5-20
Lease Assets	3 - 12
Subscription Assets	3 - 4

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On-Behalf Payments – Retirement benefits paid by the State, on behalf of the School System, are included in the basic financial statements as both revenue and an expenditure. These on-behalf payments were \$108,740,057 in FY 2023. On-behalf payments are included in State of Maryland revenues and fixed charges in the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities.

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

Adoption of New GASB Pronouncements

The School System has adopted the following GASB pronouncement:

- **Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*.** This Statement addresses issues related to public-private and public-public partnership arrangements (PPPs). The Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement are effective for periods beginning after June 15, 2022. Also, see Note 6.
- **Statement No. 96, *Subscription Based Information Technology Arrangements*.** This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. The Board adopted the requirements of the guidance effective July 1, 2022 and has applied the provisions of this standard to the beginning of the period of adoption. Adoption of the standard resulted in an increase in right-to-use assets and an offsetting liability in the amount of \$5,979,211 as of July 1, 2022.

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

NOTES TO THE FINANCIAL STATEMENTS

date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – Cash Deposits And Investments

Cash deposits and investments at June 30, 2023, are summarized as follows:

Cash in bank		\$ 20,528,737
Outstanding checks in zero balance accounts (ZBA's)		(20,588,421)
Investments		543,676,779
Student Activities		17,997,686
<i>School System Cash and Investments</i>	561,614,781	<u> </u>
Investment in MABE OPEB Trust		229,584,411
<i>Fiduciary Cash and Investments</i>	229,584,411	<u> </u>
Total	\$ 791,199,192	<u> </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, 2023, the deposits of the School System's Student Activities held in local school accounts in checking and savings accounts with commercial banks totaled \$17,997,686. Of this balance, \$253,215 was insured by federal depository insurance. The remaining \$17,744,471 was not insured by the FDIC, but was collateralized with securities held by the pledging financial institution's trust department or agent in PGCP's name. The fair value of all additional collateral posted in the School System name at June 30, 2023 was \$40,638,864, which also covers the School System's cash in bank.

B. INVESTMENTS AND VALUATION

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

The assets of the MABE Trust are managed by GYL Financial Synergies, LLC and consist of money market funds, U.S. government securities, fixed income securities, asset-backed securities, equity securities, mutual funds and exchange traded funds. At June 30, 2023 the net position of the MABE Trust was valued at \$616.54 million; the School System's interest was \$229.58 million.

The MABE OPEB Trust is audited annually by an independent CPA firm. For the year ended June 30, 2023, Cohen & Company, LTD. of Hunt Valley, Maryland performed this service. The audit report was issued August 29, 2023, 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 \$487,726,662 along with money market mutual funds with a fair value of \$55,950,117 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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

The School System had the following investments as of June 30, 2023

	Balance June 30, 2023
Investments carried at amortized cost:	
Money Market Funds	\$ 55,950,117
MLGIP	487,726,662
Total investments at amortized cost:	\$ 543,676,779

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments measured at the net asset value (NAV)				
MABE OPEB Trust	\$ 229,584,411	N/A	Daily	Six months
Total investments	\$ 773,261,190			

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 – Funds Held In Escrow

The School System held \$26,447,049 including \$100,457 of interest receivable with an escrow agent at year end. This entire sum is due under purchase agreements. These amounts are maintained to fund planned purchase agreements financed expenditures or purchase agreements financed expenditures that have not yet been submitted for reimbursement from an existing financed purchase agreement. These escrowed funds are not included in amounts reported for cash and investments.

NOTE 4 – Interfund Transactions

Activity between funds that are representative of lending or borrowing arrangements, and are outstanding at the end of the fiscal year, are referred to as “due to/from” other funds. 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 General funds transferred \$1,084,631 to the Food and Nutrition Services Fund to pay-off student debt and provide meals to those students with deficit balances. The Capital Projects fund transferred \$40,987 to the General Fund to offset the payback amount as a result of a refund of escrow funds. The composition of interfund balances at June 30, 2023 as follows:

	<u>Receivable Fund</u>	<u>Payable Fund</u>
General Fund	\$ 53,088,435	\$ 122,738,005
Special Revenue Fund	40,657,514	-
Capital Projects Fund	-	93,745,950
Internal Service Fund	122,738,005	-
Total	<u>\$ 216,483,954</u>	<u>\$ 216,483,955</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 – Capital Assets

Capital asset balances and activity for the year ended June 30, 2023 are noted below.

	Balance 6/30/2022	Adjustments*	Additions	Retirements	Balance 6/30/2023
Capital Assets, Non-Depreciable					
Land	\$ 26,131,209	\$ -	-	-	\$ 26,131,209
Construction in Progress	126,810,590	-	148,303,593	35,698,600	239,415,583
Total Capital Assets, Non-Depreciable	\$ 152,941,799	\$ -	\$ 148,303,593	\$ 35,698,600	\$ 265,546,792
Capital Assets, Depreciable and Amortized					
Buildings	\$ 2,441,768,099	\$ -	\$ 43,871,008	\$ 83,163	\$ 2,485,555,944
Vehicles	168,685,470	-	18,718,359	11,516,893	175,886,936
Lease - Equipment	3,863	-	-	-	3,863
Lease - Office Equipment	13,149,418	-	107,219	-	13,256,637
Lease - Real Estate	1,424,106	-	-	-	1,424,106
Subscription Assets - Software	-	5,979,211	17,378,753	-	23,357,964
Equipment	76,612,103	-	4,777,820	-	81,389,923
Total Capital Assets, Depreciable and Amortized	\$ 2,701,643,058	\$ 5,979,211	\$ 84,853,159	\$ 11,600,056	\$ 2,780,875,373
Less Accumulated Depreciation and Amortization:					
Buildings	\$ 1,150,121,072	\$ -	\$ 76,952,530	\$ 64,133	\$ 1,227,009,469
Vehicles	95,623,851	-	12,421,561	11,255,014	96,790,398
Lease - Equipment	661	-	-	-	661
Lease - Office Equipment	6,255,297	-	3,196,700	-	9,451,997
Lease - Real Estate Expense	1,379,994	-	44,111	-	1,424,105
Subscription Assets - Software	-	-	13,500,538	-	13,500,538
Equipment	52,662,944	-	5,087,485	-	57,750,429
Total Accumulated Depreciation and Amortization	\$ 1,306,043,819	\$ -	\$ 111,202,924	\$ 11,319,147	\$ 1,405,927,596
Capital Depreciable Assets, Net	1,395,599,240	5,979,211	(26,349,765)	280,909	1,374,947,777
Capital Assets, Net	\$ 1,548,541,039	\$ 5,979,211	\$ 121,953,828	\$ 35,979,509	\$ 1,640,494,569

* These adjustments relate to the implementation of GASB Statement 96, which was implemented by the School System as of July 1, 2022.

School Construction Commitments – As of June 30, 2023, the School System has expended cumulatively \$1,031,559,167 on uncompleted school capital projects for which the State and the County have obligated approximately \$869,113,245 in funding. There are outstanding purchase-order commitments related to school construction projects that will be funded by the State and/or County totaling \$144,168,010 on June 30, 2023. Amounts due from the State and County at June 30, 2023, were 36,863,755 and 66,754,045 respectively.

Reimbursement for the remaining future costs of these projects will be made as construction progresses. The School System is required by the U.S. Environmental Protection Agency to perform asbestos control, which will enable the School System to meet the requirement of Federal regulations concerning asbestos in public buildings. The School System accounts for this activity by reporting all costs of dedicated abatement activity in the Capital Projects Fund. During FY 2023, actual abatement costs incurred were \$970,128 all of which was capitalized in the government-wide financial statements. Costs of building modification and upgrades incurred during the abatement project have been capitalized in the Statement of Net Position.

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

Administration	\$ 1,264,078
Mid-Level Administration	18,182,840
Instruction	66,103,083
Special Education	9,195,285
Student Personnel Services	226,008
Student Health Services	654,498
Student Transportation	6,158,744
Operation of Plant	871,971
Maintenance of Plant	2,196,720
Food and Nutrition	6,343,000
Community Services	6,697
Grand Total	\$ 111,202,924

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 – Long-Term Liabilities

Purchase Agreements – Each year, the School System enters into purchase agreements to finance expenditures for items such as 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 purchase agreements are pledged as collateral under the agreements. Principal and interest payments for purchase agreements are recorded as expenditures of the General Fund. Principal payments are reported as reductions of long-term obligations in the government-wide financial statements.

Details of the School System’s purchase agreements in place at June 30, 2023 are as follows:

Agreement Date	Interest Rate	Maturity Date (FY)	Original Principal Amount	Principal Outstanding at June 30, 2023
Dec 2020	0.70%	2025	\$ 37,301,500	\$ 14,971,731
Dec 2021	0.82%	2026	\$ 32,806,130	\$ 19,682,797
Dec 2022	3.65%	2027	\$ 32,506,985	\$ 25,531,449
		Total	\$ 102,614,615	\$ 60,185,977

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

Fiscal Year	Principal	Interest	Total
2024	20,011,118	1,197,634	21,208,752
2025	20,337,050	871,702	21,208,752
2026	13,107,836	536,921	13,644,757
2027	6,729,973	245,563	6,975,536
	\$ 60,185,977	\$ 2,851,820	\$ 63,037,797

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

Future minimum lease payments under the agreements are as follows:

Governmental Activities				
	Fiscal Year	Principal	Interest	Total
	2024	7,429,256	126,478	7,555,734
	2025	2,344,412	17,180	2,361,592
	2026	352,706	2,250	354,956
	2027	83,900	288	84,188
Total		\$ 10,210,274	\$ 146,196	\$ 10,356,470

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

	Governmental Activities
Equipment	\$ 3,863
Office Equipment	13,256,637
Software	23,357,964
Real Estate	1,424,106
Less: Accumulated Depreciation and Amortization	(24,377,301)
	\$ 13,665,269

NOTES TO THE FINANCIAL STATEMENTS

Changes in Long Term Liabilities – The following table provides a summary of changes in long-term liabilities during the year ended June 30, 2023. Unpaid leave is typically paid from the General and Special Revenue Funds, which are the funds that support payment of salaries and wages of affected employees. Payments against leases and purchase agreements are made from the General Fund. Pension and other post-employment benefits are generally liquidated by the General Fund. Additional information on the net pension and OPEB liability is provided in Notes 7 and 9, respectively. The table below is a summary of changes in long-term liabilities for the year ended June 30, 2022.

Governmental Activities	June 30, 2022 Ending Balance	Adjustments*	Additions	Reductions	June 30, 2023 Ending Balance	Due Within One Year
Accumulated Unpaid Leave	71,481,992	-	10,136,779	(9,406,614)	72,212,157	2,305,245
Purchase Agreements	48,517,095	-	32,506,985	(20,838,103)	60,185,977	20,011,118
Lease Liability	6,998,523	-	107,219	(3,255,610)	3,850,132	3,255,610
Subscription Liability	-	5,979,211	17,378,753	(16,997,822)	6,360,142	4,173,646
Net OPEB Liability	2,586,693,000	-	93,507,000	-	2,680,200,000	-
Net Pension Liability	155,041,238	-	38,792,061	-	193,833,299	-
Total Long Term Liabilities	2,868,731,848	5,979,211	192,428,797	(50,498,149)	3,016,641,707	29,745,619

* These adjustments relate to the implementation of GASB Statement 96, which was implemented by the School System as of July 1, 2022.

Public Private Partnership Availability Payment – During the year ended June 30, 2021, the School System entered into an arrangement with a Special Purpose Vehicle to design, build and finance the construction of six school facilities. The School System has agreed to remit \$15 million to the corporation upon 50% completion and \$5 million per completion of each school. Upon completion, the facilities become the property of the School System. Beginning in the period in which a school is placed into service, the corporation will also receive an availability payment (capital and school services charge) ranging from \$3.4 to \$3.8 million annually for each school, the availability payment increases by 1.50% annually. The School System paid the \$15 million progress payment during the year ended June 30, 2023; however, no schools have been completed as of June 30, 2023.

NOTE 7 – Defined Benefit Pension Plans

Plan Description

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

The MSRPS was established by the State Personnel and Pensions Article of the Annotated Code of Maryland to provide retirement allowances and other benefits to State employees, teachers, police, judges, legislators, and employees of participating governmental units. The Plans are administered by the State Retirement Agency. Responsibility for the MSRPS administration and operation is vested in a 15-member Board of Trustees.

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

Benefits Provided

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

NOTES TO THE FINANCIAL STATEMENTS

A member of either the Teachers' or Employees' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of creditable service regardless of age. The annual retirement allowance equals $\frac{1}{55}$ (1.81%) of the member's AFC multiplied by the number of years of accumulated creditable service.

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

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

Contributions

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

Beginning in FY2017, the School System pays the normal cost for their teachers in the Teachers' Retirement and Pension System, while the State contributes on behalf of the School System the unfunded liability portion of the School System's annual required contribution to the Teachers' Retirement and Pension System. For the year ended June 30, 2023 the School System's contribution was \$56,075,916. The State's contributions on behalf of the School System for the year ended June 30, 2023 was \$108,740,057. The fiscal 2023 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, 2023, was 6.75% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The School System made its share of the required contributions during the year ended June 30, 2023 of \$23,297,903 (excluding its share of administrative fees of \$2,645,692).

Pension Costs

A. EMPLOYEE RETIREMENT AND PENSION SYSTEMS

At June 30, 2023, the School System reported a liability of \$193,833,299 for its proportionate share of the net pension liability of the MSRPS. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School System's proportion of the net pension liability was based on actual employer contributions billed to participating government units for the year ended June 30, 2022. The contributions were increased to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland. As of June 30, 2023, the School System's proportionate share was 0.969% , which is a decrease from its proportion measured as of June 20, 2022 of 1.033% .

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023, the School System recognized pension expense of \$15,995,311 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	\$ 23,022,215	\$ 1,827,245
Changes in proportion	21,414,345	8,379,164
Net difference between projected and actual earnings on pension plan investments	-	5,075,915
Differences between expected and actual experience	-	14,014,978
Changes in proportionate share of contributions	-	3,386
School System contributions subsequent to the measurement date	23,297,903	-
Total	\$ 67,734,463	\$ 29,300,688

\$23,297,903 is reported as deferred outflows of resources related to pensions resulting from the School System contributions subsequent to the measurement date will be recognized as a reduction in net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future years as noted in the table on the table below:

Years Ending June 30:	Amortized Amount
2024	\$ 3,200,702
2025	1,610,320
2026	(2,229,974)
2027	14,231,839
2028	(1,677,015)
Thereafter	-

B. TEACHERS' RETIREMENT AND PENSION SYSTEMS

At June 30, 2023, the School System did not report a liability related to the Teachers' Retirement and Pension Systems due to a special funding situation. The State of Maryland pays the unfunded liability for the School System and the School System pays the normal cost related to the School System's members in the Teachers' Retirement and Pension Systems. Therefore, the School System is not required to record its share of the unfunded pension liability but instead, that liability is recorded by the State of Maryland. The amount recognized by the School System as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the School System are noted in the following table.

State's proportionate share of the net pension liability	\$ 953,304,145
School System's proportionate share of the net pension liability	-
Total	\$ 953,304,145

The net pension liability was measured as of June 30, 2022, 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, 2023 the School System recognized pension expense of \$164,815,973 and revenue of \$108,740,057 in the General Fund for support provided by the State for the School System. For the year ended June 30, 2023 the School System recognized pension expenses of \$192,414,889 and revenue of \$136,338,973 in the governmental activities for support provided by the State for the School System. Due to the special funding situation noted above related to the Teachers' Retirement and Pension Systems, PGCPSS 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, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25% general, 2.75% wage
Salary increases	2.75% to 11.25%, including inflation
Investment rate of return	6.80%

NOTES TO THE FINANCIAL STATEMENTS

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

The economic and demographic actuarial assumptions used in the June 30, 2022 valuation were adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2014-2018, after completion of the June 30, 2018 valuations. Assumptions from the experience study including investment return, inflation, COLA increase, mortality rates, retirement rates, withdrawal rates, disability rates and rates of salary increase were adopted by the Board for the first use in the actuarial valuation as of June 30, 2021. As a result, an investment return assumption of 6.80% and an inflation assumption of 2.25% were used in the June 30, 2022 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	34%	6.0%
Private Equity	16%	8.4%
Rate Sensitive	21%	1.2%
Credit Opportunity	8%	4.9%
Real Assets	15%	5.2%
Absolute Return	6%	3.5%
Total	100%	

The above was the System's Board of Trustees adopted asset allocation policy and best estimate of geometric real rates for each major asset class as of June 30, 2022.

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of plan investment expense was (2.97%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

Discount Rate

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

Sensitivity of the Net Pension Liability

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

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
School System's proportionate share of the net pension liability	\$ 297,401,942	\$ 193,833,299	\$ 107,895,313

NOTES TO THE FINANCIAL STATEMENTS

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

Pension Plan Fiduciary Net Position

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

NOTE 8 – Other Fringe Benefits

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

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

NOTE 9 – Post-employment Benefits Other Than Pensions

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

Plan Membership – As of July 1, 2022, the beginning of the fiscal year, membership consisted of the following:

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

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

Contributions – The contribution requirements of plan members and the School System are established and may be amended by the School System. The required contribution is based on projected pay-as-you-go (PAYGO) financing requirements, with an additional amount to prefund benefits as determined annually by the School System. For fiscal year 2023, the School System contributed \$15 million to the OPEB Trust Fund. In addition, it paid \$85.16 million towards retiree health care costs, including administrative costs. Retirees contributed an additional \$16.50 million. The participant contributions for health benefits are based on the rates established for active employees.

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

NOTES TO THE FINANCIAL STATEMENTS

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

Rate of Return – For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 9.01%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the Plan – The components of the net OPEB liability of the Plan at June 30, 2023, were as follows (in thousands):

Total OPEB Liability	\$ 2,909,784
Plan fiduciary Net Position	229,584
Net OPEB Liability	<u>\$ 2,680,200</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.89%

Actuarial Assumptions – The School System's net OPEB liability was measured as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.3% general
Salary increases	Varies by service; 0-30 years: 6.50% to 2.75%
Investment rate of return	6.75%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	4.50% to 7.00%/8.75% for medical /Rx pre-Medicare benefits 4.50% to 6.00%/8.50% for medical /Rx pre-Medicare benefits 4.50% to 6.10 for EGWP subsidies
Mortality Rates	Pub-2010 Employees & Healthy Annuitant Mortality Table, projected using Scale MP-2021. Surviving Spouse mortality is assumed to be Pub-2010 Survivor Beneficiary Mortality Table, projected using Scale MP-2021. Disabled mortality is assumed to be Pub-2010 Disabled Retirement Mortality Table, projected using Scale MP-2021

The financial accounting valuation reflects the following assumption changes:

- The discount rate increased from 5.68% as of June 30, 2022 to 5.70% as of June 30, 2023.
- The expected rate of return on assets remained same from prior year.
- General inflation decreased from 2.4% to 2.3%.

Asset Allocation – The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2023, are summarized on the following table:

Asset Class	Expected Real Rate of Return	Allocation
Domestic Equity (Large Cap)	6.80%	15.14%
Domestic Equity (Small Cap)	7.30%	15.13%
Global Equity (Developed & Emerging)	7.40%	7.50%
International (Non-U.S.) Equity (Developed)	7.30%	7.72%
Emerging Markets Equity	7.70%	7.96%
Cash (Gov't)	3.30%	4.16%
U.S. Fixed Income	4.10%	18.63%
Long Duration Credit Bonds	5.40%	12.29%
High Yield Bonds	5.90%	4.09%
Non-US Developed Bond (50% Hedged)	3.70%	1.31%
Real Estate (including REITs)	6.80%	4.10%
Multi-Asset Credit	6.90%	1.16%

NOTES TO THE FINANCIAL STATEMENTS

Discount rate – The discount rate used to measure the total OPEB liability was 5.70%. This is the average yield for 20 year tax exempt general obligation. The long term expected return on assets based on the above asset portfolio is 6.75%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on these assumptions, the OPEB Fund's fiduciary net position was projected to not be available for all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on OPEB Plan investments was not applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability – Shown below are details regarding the Total OPEB Liability, Plan Fiduciary Net Position, and Net OPEB Liability for the Measurement Period from June 30, 2022 to June 30, 2023:

	Increase (Decrease) in thousands		
	Total OPEB (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) – (b)
Balance Recognized at 6/30/2022	\$ 2,783,541	\$ 196,848	\$ 2,586,693
Changes Recognized for the Fiscal Year:			
Service Cost	71,397	N/A	71,397
Interest on the Total OPEB Liability	159,776	N/A	159,776
Changes of Benefit Terms	-	N/A	-
Differences Between Expected and Actual Experience	(11,557)	N/A	(11,557)
Changes of Assumptions	(8,243)	N/A	(8,243)
Benefit Payments	(85,130)	(85,130)	-
Contributions From the Employer	N/A	100,130	(100,130)
Net Investment Income	N/A	17,762	(17,762)
Administrative Expense	N/A	(26)	26
Net Changes	126,243	32,736	93,507
Balance Recognized at 6/30/2023	\$ 2,909,784	\$ 229,584	\$ 2,680,200

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

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
Net OPEB Liability	\$ 3,139,117	\$ 2,680,200	\$ 2,309,067

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

	1% Decrease (Varied decreasing to 3.50%)	Trend Rate (4.50%)	1% Increase (Varied increasing to 5.50%)
Net OPEB Liability	\$ 2,248,394	\$ 2,680,200	\$ 3,232,002

NOTES TO THE FINANCIAL STATEMENTS

Deferred Outflows/Inflows

For the year ended June 30, 2023, the School System recognized OPEB expenses of \$167,602,000. At June 30, 2023, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference Between Actual and Expected Experience	\$ 28,081	\$ (102,532)
Net Difference Between Expected and Actual Earnings on OPEB Plan Investments	13,241	-
Assumption Changes	264,282	(411,788)
Total	\$ 305,604	\$ (514,320)

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

Years Ending June 30:	
2024	\$ (49,820)
2025	(50,651)
2026	(321)
2027	(6,536)
2028	(69,272)
Total Thereafter	(32,116)

NOTE 10 – Special Revenue Fund

The total assigned value of commodities donated by the U.S. Department of Agriculture was \$9,169,049 for fiscal year 2023. 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 inventory and amounted to \$3,192,051 at June 30, 2023.

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 2023, there were no significant changes in policy coverage limits or in the self-insurance cap by major categories of risk. The School System retains the risk for its claims activity. The School System makes contributions to the Fund based on actual claims experience and actuarially estimated future claims. Annually, the County engages an actuary to estimate the School System's liability for pending and potential claims at fiscal year-end. A current review by the fund's actuary has indicated a shortfall in FY 2023 for the School System's portion of the fund in the amount of \$2.4 million. As a result, a liability for pending claims for this amount has been recorded in the financial statements at June 30, 2023.

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

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

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

Unpaid Claims – The liability for unpaid claims represents claims, that are reported but not paid; and claims incurred but not reported (IBNR) based on the actuarial valuation supplied by the third party administrator. The table below shows the changes in the aggregate liabilities for claims during 2023.

**Prince George’s County Public Schools
Liability for Unpaid Claims
FY 2023**

	Life	Vehicle	Health	Total
Claims Liability, Beginning of Year	\$ -	\$ 766,672	\$ 17,982,751	\$ 18,749,423
Claims Incurred	(9,563,861)	(5,367,614)	(286,280,652)	(301,212,127)
Change In Estimates	-	1,827,194	6,101,351	7,928,545
Claims Payments	9,563,861	5,367,614	286,280,652	301,212,127
Claims Liability, End of Year	\$ -	\$ 2,593,867	\$ 24,084,102	\$ 26,677,968

Unpaid Claims, due within one year, at June 30, 2023 amount to \$26,677,968. There were no settlements that exceeded the self-insured limits for both the Vehicle and Group Life and Health Programs for each of the past two fiscal years. The School System does not carry stop-loss insurance for either health or life.

NOTE 12 – Encumbrances

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

Amounts reported as encumbrances are classified as restricted, committed or assigned depending on the constraints and approval in place at year end. Encumbrances outstanding at year end are reported as assignments of fund balance in the General Fund and do not constitute expenditures or liabilities because the obligation will be honored during the subsequent year. These general fund encumbrances by function, including internal requisitions, at June 30, 2023 consist of the following:

Plant Maintenance and Operations	\$ 8,313,508
Administration and Mid-Level Administration	1,579,190
Textbooks and Other Instructional Costs	3,074,903
Student Transportation, Health & Personnel Services	1,157,697
Special Education	4,386,018
Community Services	5,000
Capital Outlay	15,000,000
Total Encumbrances	\$ 33,516,316

NOTE 13 – Charter School Finances

Charter schools are separate legal entities with independent boards created by Maryland Statute and are authorized to operate in each county by the sponsoring district. The School System has determined that Charter Schools

NOTES TO THE FINANCIAL STATEMENTS

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 \$91.15 million in FY 2023. This includes salaries and benefits paid directly to teachers and administrators. Charter schools are also paid a quarterly appropriation (discretionary support) equivalent to their per pupil allotment less payment of salary and benefits.

The following table provides data on charter schools funding. Consolidated financial statements (unaudited) are contained in Schedule B.3 of this report, found on page 69.

School Name	# of Students	Discretionary Support	Direct Pmt of Salaries/ Benefits	In-Kind Payments*	Total Funding
Chesapeake Math & IT - North	1,684	\$ 10,718,368	\$ 12,321,786	\$ 53	\$ 23,040,207
Chesapeake Math & IT - South	1,486	10,136,580	10,089,489	50	20,226,119
College Park Academy	692	4,547,038	4,960,444	-	9,507,482
Excel Academy	349	1,043,110	3,880,124	-	4,923,234
Imagine - Andrews	402	2,439,322	2,999,266	-	5,438,588
Imagine - Leeland	490	3,114,528	3,613,277	23	6,727,828
Imagine - Lincoln	377	2,358,369	3,014,457	-	5,372,826
Imagine - Morningside	365	1,996,139	3,070,641	-	5,066,780
Legends Public Charter	794	7,121,699	3,721,720	-	10,843,419
Total	6,639	\$ 43,475,153	\$ 47,671,204	\$ 126	\$ 91,146,483

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

NOTE 14 – Budgetary Comparison

The General Fund operates under a legally adopted, annual budget. The legal level of budgetary control is at the function level. State law requires that transfers between functions be approved by the County Council and does not allow expenditure overages by function. The School System may reassign funds within each function without County Council approval. All unexpended or unencumbered appropriations terminate at year-end and are not available for use in subsequent periods. For the year ended June 30, 2023, the General Fund had an overall budget to actual variance in expenditures and encumbrances of \$124.81 million as noted below.

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

Function	Approved Budget	Actual-Budgetary Basis Results	Variance
Administration	\$ 75.22	\$ 73.84	\$ 1.38
Mid-level Administration	165.60	153.37	12.23
Instruction - Salaries	843.75	819.21	24.54
Instruction - Textbooks & Supplies	65.42	56.92	8.50
Instruction - Other	158.66	140.22	18.44
Special Education	336.12	331.09	5.03
Student Personnel Services	49.52	38.96	10.56
Student Health Services	54.42	47.02	7.40
Student Transportation	130.51	127.44	3.07
Operation of Plant	163.43	153.29	10.14
Maintenance of Plant	64.64	64.23	0.41
Fixed Charges	503.89	487.99	15.90
Food and Nutrition	6.42	1.08	5.34
Community Services	8.99	7.97	1.02
Capital Outlay	33.10	32.25	0.85
Totals	\$ 2,659.69	\$ 2,534.88	\$ 124.81

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 \$8.34 million more than those reported under generally accepted accounting principles.

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

The School System's Capital Project Fund utilizes multi-year budgeting by means of a six-year Capital Improvement Program (CIP) to enhance long-range planning and improve program evaluation. This strategic approach to resource allocation requires that a current year's budget is legally approved while the five outlying years are in a proposed status. The annual CIP budget is approved and established with budgetary control at the project level and is categorized by descriptive program levels (see Schedule B.1 on page 62 - 66). 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 Student Activities. As a result, budgetary comparison information is not required for the Special Revenue Fund. However, we have included a comparison of expenditures against budget for Food and Nutrition Services (see Schedule B.2 on page 67).

NOTE 15 – Fund Balance Policy and Reporting

The Board has not adopted a minimum fund balance policy. However, the School System has established a process of applying expenditures against committed amounts first, followed by assigned amounts, and then unassigned amounts. The School System considers restricted amounts to have been spent when expenditures are incurred for which both restricted and unrestricted net position is available. For the year ended June 30, 2023, the Board committed use of \$70.00 million prior year fund balance in its June 22, 2023 meeting. The composition of total fund balance is shown on the following table.

Composition Of Total Fund Balance

	General Fund	Capital Project Fund	Special Revenue Fund	Total
Nonspendable:				
Inventories	\$ 4,581,025	\$ -	\$ 3,759,877	\$ 8,340,902
Prepaid Items	15,529	-	-	15,529
Total Nonspendable	\$ 4,596,554	\$ -	\$ 3,759,877	\$ 8,356,431
Restricted:				
For Capital Projects	-	15,482,853	-	15,482,853
For Student Activities	-	-	17,997,686	17,997,686
Total Restricted	-	15,482,853	17,997,686	33,480,539
Committed:				
Use in FY 2024 Operating Budget	70,000,000	-	-	70,000,000
Total Committed	70,000,000	-	-	70,000,000
Assigned to:				
Future One-time Expenditure Items	124,412,997	-	-	124,412,997
Food and Nutrition Services	-	-	43,271,507	43,271,507
Special Projects Funds	9,836	-	-	9,836
	124,422,833	-	43,271,507	167,694,340
Encumbrances	33,516,316	-	-	33,516,316
Total Assigned	157,939,149	-	43,271,507	201,210,655
Unassigned	30,615,188	-	-	30,615,188
Total Fund Balance	\$ 263,150,891	\$ 15,482,853	\$ 65,029,069	\$ 343,662,814

NOTE 16 – Contingencies

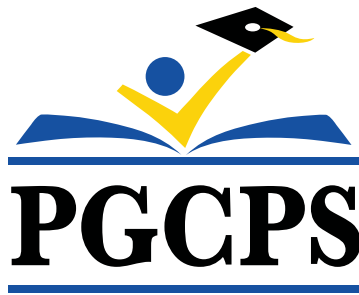
In the normal course of operations, the School System is party to certain claims and litigation. The School System, through its participation in the County's Risk Management Fund and its own Self-Insurance Fund for vehicular actions, is statutorily responsible for satisfying awards of damages against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

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

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

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

School System management, in consultation with legal counsel, has reviewed all pending litigation and has determined that as of June 30, 2023, no additional accrual is required in the government-wide and fund financial statements besides those amounts recorded for claims liability.



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ARY'S
of MARYLAND



IS OF STUDY

CROSS-DISCIPLINARY

- African & African
Diaspora Studies
- Asian Studies
- Environmental Studies
- Museum Studies
- Neuroscience
- Women, Gender
Sexuality Studies

PRE-PROFESSIONAL

- Pre-Dentistry
- Pre-Engineering
- Pre-Law
- Pre-Medicine
- Pre-Optometry
- Pre-Pharmacy
- Pre-Veterinary Science

DEGREES OFFERED

- Bachelor of Arts (B.A.)
- Bachelor of Science (B.S.)

GRADUATE PROGRAM

- Master of Arts in Teaching
(MAT)

Required Supplementary Information

ANNUAL COMPREHENSIVE FINANCIAL REPORT / PGCPs



Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2023

	Current Expense (General)			Variance with Final Budget Positive/ (Negative)
	Original Budget	Final Budget	Actual - Budgetary Basis	
Budgeted Revenues				
Prince George's County	\$ 846,997,300	\$ 846,997,300	\$ 848,098,686	\$ 1,101,386
State of Maryland	1,366,810,607	1,366,810,607	1,332,787,826	(34,022,781)
Federal Government	315,921,071	315,921,071	245,548,380	(70,372,691)
Tuition	2,024,656	2,024,656	1,684,167	(340,489)
Interest Earned	1,000,000	1,000,000	17,026,117	16,026,117
Use of School Property	4,084,779	4,084,779	2,615,269	(1,469,510)
Special Programs	5,822,006	5,822,006	7,547,798	1,725,792
Prior Year Fund Balance	117,028,351	117,028,351	73,908,755	(43,119,596)
Total Budgeted Revenues	\$ 2,659,688,770	\$ 2,659,688,770	\$ 2,529,216,998	\$ (130,471,772)
Expenditures and Encumbrances				
Administration	\$ 86,582,782	\$ 75,223,791	\$ 73,836,488	\$ 1,387,303
Mid-Level Administration	159,747,641	165,599,206	153,371,363	12,227,843
Instruction - Salaries	867,678,434	843,753,374	819,207,349	24,546,025
Instruction - Textbooks and Supplies	62,934,167	65,420,340	56,920,393	8,499,947
Instruction - Other	169,167,706	158,665,941	140,223,202	18,442,739
Special Education	331,953,458	336,118,578	331,092,333	5,026,245
Student Personnel Services	64,972,924	49,526,352	38,962,884	10,563,468
Student Health Services	25,280,240	54,418,439	47,019,853	7,398,586
Student Transportation	115,513,933	130,509,759	127,433,881	3,075,878
Operation of Plant	164,394,263	163,425,186	153,290,092	10,135,094
Maintenance of Plant	59,591,999	64,638,172	64,234,471	403,701
Fixed Charges	512,545,808	503,887,361	487,982,574	15,904,787
Food and Nutrition	6,568,360	6,418,360	1,084,631	5,333,729
Community Services	5,582,055	8,986,879	7,966,484	1,020,395
Capital Outlay	27,175,000	33,097,032	32,250,006	847,026
Subtotal Expenditures and Encumbrances	\$ 2,659,688,770	\$ 2,659,688,770	\$ 2,534,876,004	\$ 124,812,766
Cancellation and Over/(Under) Liquidation of Prior Year Encumbrances	-	-	(22,393,151)	22,393,151
Total Expenditures and Encumbrances	\$ 2,659,688,770	\$ 2,659,688,770	\$ 2,512,482,853	\$ 147,205,917
Revenues Over/(Under) Expenditures and Encumbrances	\$ -	\$ -	\$ 16,734,145	\$ 16,734,145
Net Increase in encumbrances reported as expenditures for budget purposes and not for financial reporting purposes			8,337,813	
Revenues not budgeted - on-behalf payments			108,740,057	
Expenditures not budgeted - on-behalf payments			(108,740,057)	
Use of Prior Year Fund Balance			(73,908,755)	
Change in Fund Balance for Special Programs			(47,923)	
Revenues Over/(Under) Expenditures - GAAP Basis			\$ (48,884,720)	
Fund Balance, Beginning of Year			312,035,611	
Fund Balance, End of Year			\$ 263,150,891	

Schedule A.1

Schedule Of Changes In The Net OPEB Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service Cost	\$ 71,397,000	\$ 100,788,000	\$ 96,536,000	\$ 73,753,000	\$ 70,449,000	\$ 94,598,000	\$ 89,922,344
Interest Cost	159,776,000	139,210,000	136,023,000	131,849,000	124,952,499	170,540,404	161,331,041
Changes of Benefit Terms	-	-	-	-	-	(800,420,000)	-
Differences Between Expected and Actual Experiences	(11,557,000)	11,360,000	(11,755,000)	39,320,000	-	(335,886,000)	-
Changes of Assumptions	(8,243,000)	(514,106,000)	(28,556,000)	525,302,000	-	(47,537,000)	-
Benefit Payments	(85,130,000)	(76,185,000)	(72,851,000)	(61,442,000)	(90,990,000)	(89,286,000)	(71,938,116)
Net Changes in Total OPEB Liability	126,243,000	(338,933,000)	119,397,000	708,782,000	104,411,499	(1,007,990,596)	179,315,269
Total OPEB Liability, Beginning	2,783,541,000	3,122,474,000	3,003,077,000	2,294,295,000	2,189,883,501	3,197,874,097	3,018,558,828
Total OPEB Liability, Ending	2,909,784,000	2,783,541,000	3,122,474,000	3,003,077,000	2,294,295,000	2,189,883,501	3,197,874,097
Plan Fiduciary Net Position							
Contributions - Employer	\$ 100,130,000	\$ 91,185,000	\$ 102,851,000	\$ 76,442,000	\$ 105,990,000	\$ 104,286,000	\$ 15,000,000
Contributions - Member	-	-	-	-	-	-	-
Net Investment Income	17,762,000	(28,851,000)	35,790,000	4,480,000	7,379,280	6,100,000	6,978,252
Benefit Payments	(85,130,000)	(76,185,000)	(72,851,000)	(61,442,000)	(90,990,000)	(89,286,000)	-
Administrative Expense	(26,000)	(25,000)	(24,000)	(23,000)	(20,781)	(20,826)	(20,329)
Other	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	32,736,000	(13,876,000)	65,766,000	19,457,000	22,358,499	21,079,174	21,957,923
Plan Fiduciary Net Position, Beginning	196,848,000	210,724,000	144,958,000	125,501,000	103,142,501	82,063,327	60,105,404
Plan Fiduciary Net Position, Ending	229,584,000	196,848,000	210,724,000	144,958,000	125,501,000	103,142,501	82,063,327
Net OPEB Liability, Ending	2,680,200,000	2,586,693,000	2,911,750,000	2,858,119,000	2,168,794,000	2,086,741,000	3,115,810,770
Net Position as a Percentage of OPEB Liability	7.89%	7.07%	6.75%	4.83%	5.47%	4.71%	2.56%
Covered Payroll	\$ 1,336,998,000	\$ 1,298,056,000	\$ 1,196,872,000	\$ 1,162,012,000	\$ 1,107,912,000	\$ 1,075,643,000	\$ 1,140,481,000
Net OPEB Liability as a Percentage of Payroll	200.46%	199.27%	243.28%	245.96%	195.76%	194.00%	273.20%
Investment Return Schedule:							
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.01%	(13.70%)	24.67%	3.55%	7.13%	7.41%	11.58%

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

Schedule A.2

Schedule Of Board Contributions
OPEB

	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 85,130,000	\$ 76,185,000	\$ 72,851,000	\$ 61,442,000	\$ 90,990,000	\$ 89,286,000
Contributions in relation to the actuarially determined contribution	\$ 100,130,000	\$ 91,185,000	\$ 102,851,000	\$ 76,442,000	\$ 105,990,000	\$ 104,286,000
Contribution deficiency (excess)	\$ (15,000,000)	\$ (15,000,000)	\$ (30,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)
Board's covered payroll	\$ 1,336,998,000	\$ 1,298,056,000	\$ 1,196,872,000	\$ 1,162,012,000	\$ 1,107,912,000	\$ 1,075,643,000
Contributions as a percentage of covered payroll	7.49%	7.02%	8.59%	6.58%	9.57%	9.70%

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

Methods and assumptions used to determine contribution rates:

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

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

Schedule A.3

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

Employees' Retirement and Pension System:

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Board's proportionation of the net pension liability (%)	0.969%	1.033%	0.919%	0.91%	0.87%	0.82%	0.87%	0.88%	0.75%
Board's proportionate share of the net pension liability	\$ 193,833,299	\$ 155,041,238	\$ 207,678,490	\$ 186,890,787	\$ 182,498,397	\$ 176,458,036	\$ 206,301,996	\$ 183,391,231	\$ 133,245,038
Board's covered payroll	\$ 1,336,998,000	\$ 1,196,872,000	\$ 1,196,872,000	\$ 1,162,012,000	\$ 1,141,149,000	\$ 1,107,912,000	\$ 1,174,695,000	\$ 1,107,263,000	\$ 1,535,112,000
Board's proportionate share of the net pension liability as a percentage of its covered payroll	14.50%	12.95%	17.35%	16.08%	15.99%	15.93%	17.56%	16.56%	8.94%
Plan fiduciary net position as a percentage of the total pension liability	71.75%	76.76%	66.29%	67.98%	68.36%	66.71%	62.97%	66.26%	69.53%

Teacher's Retirement and Pension System:

Board's proportionation of the net pension liability (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Board's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability of the Board	953,304,145	781,930,724	1,171,321,417	1,153,884,067	1,159,220,479	1,201,394,438	1,203,112,083	1,338,893,916	920,357,725
Total	\$ 953,304,145	\$ 781,930,724	\$1,171,321,417	\$1,153,884,067	\$1,159,220,479	\$1,201,394,438	\$1,203,112,083	\$1,338,893,916	\$ 920,357,725
Board's covered payroll	\$ 1,336,998,000	\$ 1,196,872,000	\$ 1,196,872,000	\$ 1,162,012,000	\$ 1,141,149,000	\$ 1,107,912,000	\$ 1,174,695,000	\$ 1,107,263,000	\$ 1,535,112,000
Board's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	79.47%	85.40%	73.84%	75.43%	73.35%	71.41%	67.95%	70.76%	73.65%

Notes to Required Supplementary Information on Pensions

Note 1 - Changes In Benefit Terms

There were no benefit changes during the year.

Note 2 - Changes In Assumptions

Adjustments to the roll-forward liabilities were made to reflect the following assumptions in the 2023 valuation:

- Inflation assumption unchanged from 2.25% in FY 2022
- Investment return assumption unchanged from 6.80% in FY 2022

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

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

Employees' Retirement and Pension System

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 23,297,903	\$ 22,109,882	22,772,301	\$ 19,706,200	\$ 18,606,966	\$ 17,344,515	\$ 16,609,195	\$ 17,033,693	\$ 18,599,970	\$ 17,496,689
Contributions in relation to the contractually required contribution	(23,297,903)	(22,109,882)	(22,772,301)	(19,706,200)	(18,606,966)	(17,344,515)	(16,609,195)	(17,033,693)	(18,599,970)	(17,496,689)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered payroll	\$1,336,998,000	\$1,298,056,000	1,196,872,000	\$1,162,012,000	\$1,141,149,000	\$1,107,912,000	\$1,174,695,000	\$1,107,263,000	\$1,535,112,000	\$1,490,400,000
Contributions as a percentage of covered payroll	1.74%	1.70%	1.90%	1.70%	1.63%	1.57%	1.41%	1.54%	1.21%	1.17%

Teachers Retirement and Pension System

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 56,075,916	\$ 43,812,076	\$ 43,625,215	\$ 43,283,640	42,209,000	\$ 42,030,748	\$ 38,295,199	\$ 36,456,664	\$ 31,708,954	\$ 24,785,979
Contributions in relation to the contractually required contribution	(56,075,916)	(43,812,076)	(43,625,215)	(43,283,640)	(42,209,000)	(42,030,748)	(38,295,199)	(36,456,664)	(31,708,954)	(24,785,979)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered payroll	\$1,336,998,000	\$1,298,056,000	\$1,196,872,000	\$1,162,012,000	1,141,149,000	\$1,107,912,000	\$1,174,695,000	\$1,107,263,000	\$1,535,112,000	\$1,490,400,000
Contributions as a percentage of covered payroll	4.19%	3.38%	3.64%	3.72%	3.70%	3.79%	3.26%	3.29%	2.07%	1.66%

This schedule is intended to show information for ten years.

Schedule A.5



Supplementary Information

ANNUAL COMPREHENSIVE FINANCIAL REPORT 

Methods

**Budget Comparison Schedule – Capital Projects Fund
For the Year Ended June 30, 2023**

Project	Description	Total Appropriation	Prior Year Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriations
Administration						
0001	Admin Acct	-	3,637	-	2,157,201	(2,160,838)
0005	State Planning Approval FY09-11	2,786,605	2,786,605	-	-	-
0006	State Planning Approval FY14	2,316,500	2,316,500	-	-	-
0007	State Planning Approval FY15	2,691,132	2,691,132	-	-	-
0008	Planning Approval FY16	941,211	941,211	-	-	-
0009	Planning Approval FY17	884,775	875,237	5,662	3,876	-
0011	Planning Approval FY19	497,234	489,083	-	-	8,151
0012	Planning Approval FY20	552,504	280,182	1,730	4,018	266,573
0013	Planning Approval FY21	6,573,441	6,351,006	120,139	100,684	1,612
0016	Planning Approval FY21/M Brent	2,000,000	-	996,780	52,610	950,610
0014	Planning Approval FY22	4,000,000	718,575	857,035	2,424,390	-
0014	Planning Approval FY23	1,000,000	-	396,223	1,251	602,526
	Total Administration	24,243,402	17,453,168	2,377,569	4,744,030	(331,365)
Buildings & Additions						
0101	Land Acquisition - FY12, FY18	3,303,135	3,303,135	-	-	-
0102	Land Acquisition - FY14	2,360	2,360	-	-	-
0103	Land & Building Acquisition	12,236,463	16,423	47,715	-	12,172,325
0228	Oxon Hill HS Repl	93,563,386	93,563,386	-	-	0
0231	Faimont Heights HS Replacment	103,354,000	100,649,921	57,357	571,123	2,075,599
0234	Avalon ES Replacement	22,058,383	22,058,383	(21,002)	-	21,002
0235	Henry Ferguson ES Replacement	26,101,990	26,101,988	-	2	-
0236/2044	Edward Felegy ES (formerly Hyattsville Area ES)	35,394,550	35,394,550	-	-	-
0239	Tulip Grove ES Replacement	29,524,000	27,801,304	90,545	-	1,632,151
0240	International School @ Langley Park	3,000,000	1,489,127	1,851	-	1,509,022
0241	Suitland HS Complex Reno/Repl	73,477,000	10,423,440	17,852,560	10,882,195	34,318,806
0243	Northern Area HS #1 Area 38	11,000,000	4,028,071	1,377,396	2,602,700	2,991,834
0249	Glenridge Area MS	85,736,000	12,760,561	36,538,608	36,080,904	355,927
0250	Cherokee Lane ES Reno/Repl	64,375,000	57,656,126	3,462,507	2,320,542	935,825
1204	Stand Alone Classrooms	7,000,000	1,959,742	4,721,947	467,665	(149,354)
1408-1428	Secondary School Reform	43,952,953	40,482,455	502,698	1,004,464	1,963,337
1450	William Schmidt Env Ctr - Renovation	56,486,000	2,616,344	646,372	1,563,133	51,660,151
1451	William Wirt MS-Demo & Repl	88,871,267	18,815,927	32,529,210	8,820,566	28,705,564
2606	Greenbelt MS Replacement	39,328,017	39,328,017	-	-	-
	Total Buildings & Additions	798,764,504	498,451,260	97,807,764	64,313,294	138,192,186
Remodeling						
2032	Systemic Replacements FY09	4,088,139	4,088,139	-	-	-
2033	Systemic Replacements FY10	7,442,804	7,442,804	-	-	-
2035	Systemic Replacements FY11	1,402,397	1,402,397	-	-	-
2044	Systemic Replacements FY16-E Felegy	3,830,381	3,830,381	-	-	-
2036	Systemic Replacements FY12	14,173,926	14,173,926	-	-	-
2037	Systemic Replacements FY13	21,769,728	21,769,728	-	-	-
2038	Systemic Replacements FY14	20,045,575	20,045,575	-	-	-
2039	Systemic Replacements FY15	14,918,606	14,731,818	-	-	186,788
2043	Systemic Replacement - FY16 Crossland HS Auditorium	-	-	-	-	-

Budget Comparison Schedule – Capital Projects Fund (Continued)
For the Year Ended June 30, 2023

Project	Description	Total Appropriation	Prior Year Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriations
2040/2045						
/2047	Systemic Replacements FY16	42,379,424	42,255,198	(19,440)	97,897	45,769
2048-2055	Systemic Replacements FY17	53,452,942	52,753,199	400,758	276,636	22,349
2056-2061	Systemic Replacements FY18	69,427,388	65,735,533	1,334,073	1,061,226	1,296,556
2062	Systemic Replacements FY19	11,355,488	3,729,977	48,474	386,288	7,190,749
2063	Systemic Replacements FY20	38,058,372	24,963,175	7,610,281	5,422,245	62,671
2064	Systemic Replacements FY21	27,810,799	17,342,097	2,280,715	630,818	7,557,169
2065	Systemic Replacements - FY22 Charles H. Flowers HS	12,000,000	-	-	35,370	11,964,630
2066	Systemic Replacements FY22	-	-	-	-	-
2067	Systemic Replacements - VLT	-	-	-	-	-
2068	Roof Replacements	4,000,000	-	-	-	4,000,000
2069	Systemic Replacements FY23	33,059,000	-	-	-	33,059,000
2041	Systemic Replacement - FY16 A/C Upgrades - FY14	2,205,617	2,205,617	-	-	-
2042	Systemic Replacement - FY16 Avalon ES Replacement	5,517	5,518	-	-	(1)
2043	Systemic Replacement - FY16 Crossland HS Auditorium	-	-	-	-	-
2046	Systemic Replacement - FY16 Oxon Hill HS Repl	625,888	625,888	-	-	-
2605	Fairmont Heights HS Renovation	4,835,129	4,835,129	-	-	-
2066	Roof Replacements - FY22	9,327,000	-	-	-	9,327,000
2067	Roof Replacements- FY22 VLT	1,468,000	-	-	-	1,468,000
2609	Major Renovation FY06	7,345,698	7,345,698	-	-	-
2624	Major Renovations Consolidated	15,345,546	15,345,546	-	-	-
2625	Major Renovation FY15	423,923	421,423	-	2,500	-
2619	High Point HS SEI Renovation	8,000,000	445,043	61,604	6,662,058	831,295
2617	Eugene Burroughs MS	45,151,000	44,729,546	53,518	11,015	356,921
2620	Stephen Decatur MS SEI Renov	21,732,000	14,350,495	2,728,737	905,952	3,746,816
2630	Bowie HS Annex Limited Renovation	23,910,270	21,407,896	785,990	1,783,532	(67,148)
2631	Glenarden Woods ES Renovation	26,475,467	26,475,258	-	209	0.10
2632	C. E. Reig Limited SEI Renovation	8,688,876	7,641,975	322,193	258,501	466,207
2636	Cool Spring ES - Judith Hoyer	4,820,001	7,999	465,277	4,138,100	208,625
2637	Crossland HS - CTE Reno	15,000,000	-	-	-	15,000,000
2638	Riverdale ES - ECC Reno	15,000,000	-	-	-	15,000,000
2921	Major Repairs FY09	784,291	784,291	-	-	-
2922	Major Repairs FY10	619,629	619,629	-	-	-
2924	Major Repairs FY11	8,408,179	8,408,179	(89)	-	89
2925	Major Repairs FY12	530,996	530,996	-	-	-
2926	Major Repairs FY14	12,160	12,160	-	-	-
2927	Major Repairs-Consolidated-FY10-11	2,205,240	2,205,240	-	-	-
2928	Major Repairs FY15	5,179,677	5,179,677	-	-	-
2929	Major Repairs FY16	1,118,803	1,118,803	-	-	-
2930	Major Repairs FY17	3,638,992	3,062,081	484,586	91,450	875
2931	Major Repairs FY18	12,005,436	10,275,355	437,072	1,134,234	158,775
2932	Major Repairs FY18 - Turf Fields	6,561,794	6,561,794	-	-	-
2933	Major Repairs FY18 - VLT Funding	150,000	-	-	150,000	-

Budget Comparison Schedule – Capital Projects Fund (Continued)
For the Year Ended June 30, 2023

Project	Description	Total Appropriation	Prior Year Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriations
2934	Major Repairs FY18 - Rosecroft	650,000	587,166	-	-	62,834
2935	Major Repairs FY19	9,950,435	8,407,543	610,508	898,270	34,114
2936	Major Repairs FY18 - (FY15 PODS)	1,269,473	1,269,473	-	-	-
2937	Major Repairs FY20	10,249,776	8,564,473	133,215	1,315,632	236,456
2941	Major Repairs FY19 VLT Funding	824,901	472,685	136,702	1	215,513
2943	Major Repairs FY21	13,335,698	2,818,545	7,713,039	2,448,013	356,101
2945	Major Repairs FY22	9,000,000	918,697	3,274,153	1,057,487	3,749,663
2946	Major Repairs FY22 VLT Funding	76,000	-	76,000	-	-
2946	Stage Renovations FY23	5,400,000	-	165,690	620,527	4,613,783
3654	Major Repairs - VLT Funding	500,000	101,023	-	4,775	394,202
2942	Major Repairs FY19 -Rosecroft	675,000	97,653	-	-	577,347
2944	Secure Accessible Facilities Entrances	1,500,000	-	-	-	1,500,000
2947	Major Repairs FY23	5,500,000	-	1,208,702	3,774,196	517,102
2948	Major Repairs FY23 VLT Funding	3,175,600	-	-	-	3,175,600
3617	A/C Upgrades-FY12	300,000	300,000	-	-	-
3623	A/C Upgrades - FY14	4,145,937	4,145,937	-	-	-
3644	A/C Upgrades - 2 FY18/FY19/20/21/22/23	49,031,625	22,065,387	7,741,493	12,085,200	7,139,545
3645	AC Upgrades - FY18 VLT Funding	420,000	83,393	364,433	22,880	(50,706)
3618	ADA Upgrades-FY12	781,913	781,913	-	-	-
3618	ADA Upgrades-FY17	414,388	414,388	-	-	-
3646	ADA Upgrades - FY18 Rosecroft	25,000	-	24,226	-	774
3630	ADA Upgrades - 2 FY15	299,016	293,574	4,753	-	689
3630	ADA Upgrades - 2 FY16	264,727	261,214	-	2	3,511
3630	ADA Upgrades - 2 FY18	1,236,169	633,750	(2,683)	590,786	14,316
3630	ADA Upgrades - 2 FY19	740,230	682,196	-	50,269	7,765
3630	ADA Upgrades - 2 FY20	2,395,178	2,219,994	17,596	95,732	61,856
3630	ADA Upgrades - 2 FY21	1,000,000	762,907	99,809	121,935	15,349
3630	ADA Upgrades - 2 FY22	1,012,379	609,305	298,785	58,559	45,730
3630	ADA Upgrades - 2 FY23	1,000,000	-	481,595	425,042	93,363
3661	ADA Upgrades - FY22 VLT	190,000	78,494	74,709	11,945	24,852
3601	Asbestos Ceiling Tile - FY12	1,595	1,595	-	-	-
3631	Asbestos Ceiling Tile - 2 FY15/19/20/21/22/23	7,486,540	5,222,614	923,949	844,026	495,951
3647	Asbestos Ceiling Tile - FY18 Rosecroft	550,000	547,831	-	-	2,169
3652	ASB - FY 20- VLT Funding	300,000	216,352	24,226	19,449	39,973
3632	Buried Fuel Tank Replacement - 2 FY15/19/20/21/22/23	2,286,857	855,359	319,817	221,749	889,932
3648	Buried Fuel Tanks - FY18 VLT Funding	200,000	-	-	-	200,000
3609	Central Garage - Trans FY12	329,470	329,470	-	-	-
3609	Central Garage - Trans FY11	483,344	483,344	-	-	-
3624	Central Garage/Trans - FY14	5,242	5,242	-	-	-
3634	Central Garage/Trans - 2 FY15/ FY18/19/20/21/22/23	11,239,843	2,751,917	496,454	7,151,285	840,187
3635	CFC Control & A/C - 2 FY15/FY18/20	1,009,428	686,107	39,876	-	283,445
3604	Code Corrections FY09-FY12	799,318	799,318	-	-	-
3625	Code Corrections - FY14	42,918	42,918	-	-	-
3636	Code Corrections - 2 FY15/ FY18/20/21/22/23	9,028,708	4,713,716	1,624,637	2,323,521	366,834

Budget Comparison Schedule – Capital Projects Fund (Continued)
For the Year Ended June 30, 2023

Project	Description	Total Appropriation	Prior Year Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriations
3662	Code Corrections - FY22 VLT	250,000	-	100,000	150,000	-
3665	Code Corrections - FY23 VLT	225,000	-	-	-	225,000
2938	Core Enhancements	4,500,000	114,332	44,832	650,835	3,690,001
2939	Future Ready	3,450,000	541,675	228,970	109,626	2,569,729
2940	Healthy Schools	10,362,000	942,071	718,724	556,802	8,144,403
3425	Healthy School Facility Program - FY22	1,555,557	-	209,784	-	1,345,773
3426	Healthy School Facility Program - FY23	9,332,681	-	-	-	9,332,681
3619/3626						
/3637	Kitchen & Food Services	23,402,000	14,821,000	4,340,123	1,952,188	2,288,689
	Kitchen & Food Services - FY20 VLT					
3653	Funding	325,000	-	-	-	325,000
3610	Lead Remediation FY07-11	227,392	227,392	(7,516)	-	7,516
3610	Lead Remediation FY12	-	-	-	-	-
3627	Lead Remediation FY14	187,230	187,230	-	-	-
3627	Lead Remediation FY17	106,633	106,633	-	-	-
	Lead Remediation - ³					
3638	FY15/FY18/FY19/20	2,336,190	951,010	128,986	155,424	1,100,770
3605	Parking Lot Driveways FY12	1,169,594	1,169,594	(1,800)	345,983	(344,183)
	Parking Lot/Driveways - ²					
3639	FY15/FY18/FY19/20/21/22/23	11,634,091	7,869,954	993,085	214,040	2,557,012
3655	Parking Lot/Driveways - FY20 VLT Funding	350,000	-	-	250,000	100,000
3628	Playground Equipment - FY14	347,715	347,715	-	-	-
	Playground Equipment - ²					
3640	FY15/FY18/20/21/22/23	4,149,285	2,226,675	825,993	811,832	284,785
3649	Playground Equip - FY18 Rosecroft	135,000	131,422	-	-	3,578
3656	Playground Equipment - VLT Funding	281,000	96,204	-	1,099	183,697
3663	Playground Equipment - FY22 VLT	180,000	-	180,000	-	-
3650	Safe Passages to School	3,800,000	332,777	336,500	390,031	2,740,692
3621	Security Upgrades FY13	250,000	250,000	-	-	-
3629	Security Upgrades - FY14	5,336,135	5,336,135	-	-	-
	Security Upgrades - ²					
3641	FY15-17/18/FY19/20/21/22/23	14,747,865	8,495,214	1,535,687	2,665,909	2,051,055
3664	Security Upgrades - FY22 VLT	690,000	-	520,650	56,118	113,232
3658	Stadium Upgrades	7,170,500	12,275	3,702,453	4,504,881	(1,049,109)
3659	Stadium Upgrades - Surrattsville HS	143,000	75,793	21,822	36,935	8,450
3660	Stadium Upgrades - Laurel HS	4,086,500	-	415,795	3,406,500	264,205
3504	FY13 Aging Schools Program	-	-	-	-	-
3506	FY15 Aging Schools Program	(20)	(20)	-	-	-
3507	FY16 Aging Schools Program	1,065,747	1,065,747	(210,299)	-	210,299
3508	FY18 Aging Schools Program	1,065,418	1,065,418	-	-	-
3509	FY19 Aging Schools Program	681,141	681,141	-	-	-
3510	FY20 Aging Schools Program	956,739	956,739	-	-	-
3511	FY21 Aging Schools Program	886,625	886,625	-	-	-
3512	FY22 Aging Schools Program	1,074,023	463,804	608,418	41,365	(39,564)
3513	FY23 Aging Schools Program	1,209,426	-	-	1,203,120	6,306
3615	Open Space Pod Conversions FY11	4,114,745	4,114,745	-	-	-
3616	Open Space Pod Conversions FY12	4,700,100	4,700,100	-	-	-
3622	Open Space Pod Conversions FY13	15,306,163	15,306,163	-	-	-

Budget Comparison Schedule – Capital Projects Fund (Continued)
For the Year Ended June 30, 2023

Project	Description	Total Appropriation	Prior Year Expenditures	Current Year Expenditures	Encumbered	Unexpended Appropriations
3701	Open Space Pod Conversions FY15	23,661,736	23,555,680	-	106,056	-
3702	Open Space Pod Conversions FY16	2,324,678	2,274,559	-	-	50,119
3703	Open Space Pod Conversions FY17	751,296	751,296	-	-	-
3704	Open Space Pod Conversions FY20	9,567,299	2,080,574	1,779,398	312,629	5,394,698
	Total Remodeling	968,012,290	654,228,348	59,317,038	75,110,685	179,356,219
	Capital Projects Grand Totals	1,791,020,196	1,170,132,776	159,502,371	144,168,009	317,217,040
	ALTERNATIVE CONSTRUCTION (ACF)					
8998	Alternative Construction Financing	41,200,000	3,613,811	6,537,938	1,233,972	29,814,279
	ACF- Grand Totals	41,200,000	3,613,811	6,537,938	1,233,972	29,814,279
	Grand Totals (including ACF)	1,832,220,196	1,173,746,587	166,040,309	145,401,981	347,031,319

Budget Comparison Schedule – Special Revenue Fund
For the Year Ended June 30, 2023

	Special Revenue			Variance with Final Budget Positive/ (Negative)
	Original Budget	Final Budget	Actual - Budgetary Basis	
Expenditures				
<i>Food and Nutrition Services (FNS)</i>				
Salaries and Wages	\$ 31,226,295	\$ 31,226,295	\$ 26,224,702	\$ 5,001,593
Employee Benefits	12,950,587	12,950,587	11,020,858	1,929,729
Food, including donated	35,873,310	35,851,904	38,124,157	(2,272,253)
Contracted Services	389,323	457,979	657,544	(199,565)
Supplies and Materials	3,590,170	3,525,170	2,822,414	702,756
Other Operating Expenses	159,736	177,486	393,994	(216,508)
Capital Outlay	650,000	650,000	2,024,605	(1,374,605)
Other	2,000,000	2,000,000	-	2,000,000
Total Expenditures	\$ 86,839,421	\$ 86,839,421	\$ 81,268,274	\$ 5,571,147

Schedule B.2



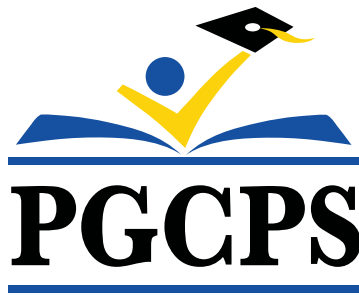
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Other Information

Charter Schools Consolidated Financial Statements Schedule (Unaudited)
FY 2023

Balance Sheet		Statement of Activities	
June 30, 2023		Year Ended June 30, 2023	
Cash in Bank	\$ 24,686,112	Per Pupil Revenue	\$ 88,600,409
Accounts Receivable	6,320,139	Federal & Government Grants	8,288,148
Prepaid Expenses	404,327	Other Income	648,240
Total Current Assets	31,410,578	Total Revenue	97,536,797
Capital Assets	41,465,148	Instructional Salaries & Benefits	45,212,958
Intangible Assets	10,332,142	Other Salaries & Benefits	3,425,293
Less Accum Depr & Amortization	(26,192,715)	Textbooks & Instruction	5,234,257
Total Capital & Other Assets	25,604,575	Other Instructional Costs	400,950
		Operation & Plant Maintenance	17,354,479
Total Assets	57,015,153	Student Health & Transportation	54,592
		Supplies & Materials	901,212
Accounts Payable	948,693	Capital Outlay	19,675
Accrued Expenses	161,018	Contractual Services	9,043,236
Current Liabilities	95,002	Depreciation Expense	2,571,228
Current Portion of Long-Term Debt	217,028	Other Expense	1,989,062
Total Current Liabilities	1,421,741	Total Expenses	86,206,942
Due to Parent Organization	878,664		
Long-Term Debt	8,402,544	Excess Revenues Over Expenses	\$ 11,329,855
Deferred Rent	-		
Total Long-Term Liabilities	9,281,208	Demographics:	
Net Assets, Beginning of Year	32,704,560	Number of Students	6,639
Change in Net Assets	13,607,644	Average % FARMS	44%
Total Net Assets	46,312,204	Average % Special Ed	6.9%
		Average % HQ Teachers	57%
Total Liabilities & Net Assets	\$ 57,015,153		

Schedule B.3



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STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT / PGCPs

CLASS OF

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STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT / YEAR ENDED JUNE 30, 2023

OVERVIEW

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

CONTENT

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

Financial Trends

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

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Revenue Capacity

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

Schedule 6 Data on Largest Own- Source Revenue: Food & Nutrition Services - Last Ten Years.....	78
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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:

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Schedule 8 Overlapping Governmental Activities Debt as of June 30, 2023	80

Demographic Information

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

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Operating Data

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

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

	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,575,709,320	\$ 1,490,575,759	\$ 1,442,185,874	\$ 1,332,457,386	\$ 1,300,997,054	\$ 1,264,073,531	\$ 1,231,536,296	\$ 1,153,967,434	\$ 1,131,945,524	\$ 1,109,835,894
Restricted for Capital Projects	-	-	-	-	-	7,507,181	1,596,144	3,485,408	4,706,603	-
Restricted for Student Activities*	17,997,686	16,640,782	16,123,556	-	-	-	-	-	-	-
Restricted for Community Services	-	-	863,814	3,903,917	5,302,341	5,221,568	5,091,764	5,177,459	4,665,323	-
Unrestricted	(2,678,091,538)	(2,589,274,461)	(2,616,199,933)	(2,544,724,249)	(2,455,140,292)	(2,429,364,870)	(3,158,147,008)	(1,322,736,041)	(1,178,884,578)	(830,509,303)
Total Net Position	<u>\$(1,084,384,532)</u>	<u>\$(1,082,057,920)</u>	<u>\$(1,157,026,689)</u>	<u>\$(1,208,362,946)</u>	<u>\$(1,148,840,897)</u>	<u>\$(1,152,562,590)</u>	<u>\$(1,919,922,804)</u>	<u>\$(160,105,740)</u>	<u>\$(37,567,128)</u>	<u>\$ 279,326,591</u>

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

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

	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Net (Expense)/Revenue	<u>\$(2,215,356,222)</u>	<u>\$(2,024,598,011)</u>	<u>\$(2,058,479,935)</u>	<u>\$(2,064,119,855)</u>	<u>\$(1,907,964,279)</u>	<u>\$(1,885,757,467)</u>	<u>\$(1,817,303,012)</u>	<u>\$(1,834,210,402)</u>	<u>\$(1,821,850,075)</u>	<u>\$(1,733,060,857)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Prince George's County	\$ 848,098,686	\$ 817,161,641	\$ 816,099,495	\$ 786,783,509	\$ 763,978,719	\$ 740,507,046	\$ 698,924,985	\$ 669,886,971	\$ 631,038,247	\$ 624,390,042
State of Maryland	1,332,787,826	1,273,521,075	1,273,911,626	1,211,574,147	1,138,604,168	1,107,364,633	1,088,241,637	1,041,219,922	1,004,749,820	945,634,299
Federal Government	-	-	-	-	-	-	-	-	-	4,062,531
Student Activities*	12,142,527	7,740,421	3,174,714	-	-	-	-	-	-	-
Interest Earned	20,000,570	1,143,643	469,349	6,240,150	9,103,085	4,826,004	1,515,840	564,901	297,776	330,119
Gain on Disposal of Assets	-	-	-	-	-	-	-	-	(739,186)	254,126
Total General Revenues	<u>\$2,213,029,609</u>	<u>\$2,099,566,780</u>	<u>\$2,093,655,184</u>	<u>\$2,004,597,806</u>	<u>\$1,911,685,972</u>	<u>\$1,852,697,683</u>	<u>\$1,788,682,462</u>	<u>\$1,711,671,794</u>	<u>\$1,635,346,657</u>	<u>\$1,574,671,117</u>
Special Item - Effect of Change in OPEB Benefit Terms	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,420,000	\$ -	\$ -	\$ -	\$ -
Change in Net Position	<u>\$ (2,326,613)</u>	<u>\$ 74,968,769</u>	<u>\$ 35,175,249</u>	<u>\$ (59,522,049)</u>	<u>\$ 3,721,693</u>	<u>\$ 767,360,216</u>	<u>\$ (28,620,550)</u>	<u>\$ (122,538,608)</u>	<u>\$ (186,503,418)</u>	<u>\$ (158,389,740)</u>

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 4,596,554	\$ 13,257,804	\$ 14,276,060	\$ 4,088,398	\$ 5,030,131	\$ 4,482,282	\$ 5,368,571	\$ 6,735,212	\$ 6,073,354	\$ 6,288,265
Restricted	-	-	-	-	-	-	95,385	128,447	261,857	334,289
Committed	70,000,000	117,028,351	83,935,736	44,000,000	28,000,000	28,000,000	22,000,000	31,500,000	8,500,000	-
Assigned	157,939,149	142,720,217	122,254,929	130,247,916	120,038,372	121,454,525	86,677,502	57,744,486	90,665,770	124,653,692
Unassigned	30,615,188	39,029,239	71,846,311	77,958,131	50,035,759	21,361,626	22,469,682	2,624,703	3,348,511	1,759,347
Total General Fund	\$ 263,150,891	\$ 312,035,611	\$ 292,313,036	\$ 256,294,445	\$ 203,104,262	\$ 175,298,433	\$ 136,611,140	\$ 98,732,848	\$ 108,849,492	\$ 133,035,593
All Other Governmental Funds										
Nonspendable	\$ 3,759,877	\$ 416,655	\$ 347,534	\$ 756,818	\$ 329,877	\$ 389,597	\$ 343,401	\$ 394,404	\$ 379,886	\$ 254,750
Restricted	33,480,539	30,266,805	21,038,193	22,360,847	11,450,543	12,728,749	6,687,908	8,662,867	9,371,926	-
Assigned	43,271,507	41,681,922	8,718,629	6,616,674	13,204,378	7,398,920	-	-	-	15,885
Unassigned	-	-	-	-	-	(1,525,218)	766,183	(523,543)	(3,166,031)	2,822,550
Total Other Governmental Funds	\$ 80,511,921	\$ 72,365,382	\$ 30,104,356	\$ 29,734,339	\$ 24,984,798	\$ 18,992,048	\$ 7,797,492	\$ 8,533,728	\$ 6,585,781	\$ 3,093,185
Total All Governmental Fund	\$343,662,813	\$384,400,993	\$322,417,392	\$286,028,784	\$ 228,089,060	\$194,290,481	\$ 144,408,632	\$107,266,576	\$115,435,273	\$ 136,128,778

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

Fiscal Year	Food Sales	Other Board Sources	Federal Government	MD State Government	Total Food & Nutrition Services Revenue	Food Sales as % of Revenue	Per Pupil Food Sales
2023	\$ 6,248,610	\$ 2,499,538	\$ 74,028,630	\$ 2,339,670	\$ 85,116,448	7.34%	47.18
2022	182,253	1,219,926	99,198,621	4,212,283	104,813,083	0.17%	1.38
2021	375,710	693,991	24,554,177	1,764,510	27,388,388	1.37%	2.83
2020	7,639,130	1,246,267	50,071,943	2,094,297	61,051,637	12.51%	56.19
2019	10,877,217	1,800,216	63,495,385	1,931,717	78,104,535	13.93%	81.99
2018	10,502,425	1,711,108	63,009,767	1,973,235	77,196,535	13.60%	79.37
2017	11,143,895	1,721,751	60,693,226	1,969,343	75,528,215	14.75%	85.19
2016	10,878,958	1,649,593	59,518,616	1,997,398	74,044,565	14.69%	84.37
2015	11,117,267	1,364,669	57,398,159	1,936,777	71,816,872	15.48%	87.14
2014	13,631,229	1,285,305	50,248,469	1,587,345	66,752,348	20.42%	108.25

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

Fiscal Year	Purchase Agreements	Lease and Subscriptions	Total Primary Government	Debt per Capita*	Debt to Income Ratio**
2023	60,185,977	10,210,274	70,396,251	77.44	1.43
2022	48,517,095	6,998,523	55,515,618	61.07	1.13
2021	58,594,325	-	58,594,325	64.46	1.27
2020	81,831,555	-	81,831,555	89.99	1.78
2019	107,981,932	-	107,981,932	118.75	2.35
2018	113,758,750	-	113,758,750	125.10	2.53
2017	122,499,729	-	122,499,729	134.21	2.83
2016	136,860,381	-	136,860,381	150.72	3.26
2015	126,486,155	-	126,486,155	138.29	3.10
2014	114,735,070	-	114,735,070	126.86	2.85

* Population estimates from the U.S. Bureau of the Census, updated July 1, 2022.

** Debt ratio uses total personal income (See Schedule 11). FY 2021 total personal income is used to calculate FY 2022 and FY 2023, as personal income for FY 2022 and FY 2023 are unavailable.

Overlapping Government Activities Debt*
As of June 30, 2023

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
2013	General Obligation Bond	Prince George's County	\$ 212,788,817	\$ 120,158,115
2014	General Obligation Bond	Prince George's County	93,694,248	61,266,416
2016	General Obligation Bond	Prince George's County	52,725,968	42,485,029
2017	General Obligation Bond	Prince George's County	91,990,592	77,130,367
2018	General Obligation Bond	Prince George's County	84,900,000	79,848,788
2019	General Obligation Bond	Prince George's County	111,060,000	108,276,921
2020	General Obligation Bond	Prince George's County	142,345,971	141,174,058
2021	General Obligation Bond	Prince George's County	96,000,000	96,000,000
2022	General Obligation Bond	Prince George's County	122,462,000	122,462,000
2023	General Obligation Bond	Prince George's County	99,336,147	99,336,147
Total Overlapping Debt			\$ 1,107,303,743	\$ 948,137,841

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

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

Fiscal Year Ended June 30	Real Property ¹		Total Direct Tax Rate	Personal Property ²			Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value ⁽¹⁾	Assessed Value as a Percentage of Actual Value
	Assessed Value	Estimated Value		Unincorporated Personal Property	Public Utilities	Incorporated Ordinary Business				
2014	73,425,415,435	74,563,618,491	0.8971	48,314,610	1,393,889,690	1,313,144,919	2,755,349,219	2.2684	77,318,967,710	98.53
2015	74,172,498,186	76,307,098,100	0.9019	48,442,950	1,485,591,490	1,371,592,328	2,905,626,768	2.2780	79,212,724,868	97.31
2016	76,751,695,412	80,392,825,800	0.9451	61,518,930	1,458,733,380	1,488,314,420	3,008,566,730	2.3720	83,401,392,530	95.63
2017	82,315,032,205	86,941,639,900	0.9364	63,432,820	1,499,376,630	1,645,609,250	3,208,418,700	2.3521	90,150,058,600	94.87
2018	85,742,095,940	92,548,040,600	0.9596	61,886,750	1,564,611,410	1,798,600,552	3,425,098,712	2.4010	95,973,139,312	92.91
2019	87,302,742,810	97,534,897,800	0.9686	61,144,070	1,564,514,200	1,790,652,112	3,416,310,382	2.4256	100,951,208,182	89.86
2020	101,049,029,445	102,537,101,300	0.9577	53,915,180	1,533,456,160	1,610,259,150	3,197,630,490	2.6096	105,734,731,790	98.59
2021	103,232,666,541	108,467,097,890	0.9780	46,087,260	1,671,543,780	1,797,131,170	3,514,762,210	2.3883	111,981,860,100	95.33
2022	108,035,664,653	112,696,780,390	0.9318	44,921,980	1,751,947,420	1,600,140,510	3,397,009,910	2.1922	116,093,790,300	95.98
2023	113,329,331,957	118,053,014,090	0.9458	120,921,980	1,874,774,850	1,647,239,190	3,642,936,020	2.3036	121,695,950,110	96.11

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 FY 2002, real property is assessed at 100% of phased-in market value. Personal Property had already been assessed at 100% of market value. The County tax rate is a weighted average of the unincorporated area and incorporated area rates.

Source: State Department of Assessment and Taxation

**Principal Employers
2022 and Nine Years Prior**

	2022			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Private Sector Employers						
WMATA (Metro)	3,546	1	0.71%			
United Parcel Service	3,000	2	0.60%	4,220	1	0.90%
Prince George's Community College	2,045	3	0.41%			
MGM National Harbor	2,000	4	0.40%			
Gaylord National Resort and Convention Center	2,000	4	0.40%			
ASRC Federal (Artic Slope Regional Corp)	1,903	5	0.38%			
Verizon	1,800	6	0.36%	2,738	3	0.59%
University of Maryland Capital Region Health	1,800	7	0.36%			
GMBC Capital	1,800	8	0.36%			
Knight Protective Services	1,500	9	0.30%			
Melwood Hort Training Center	1,400	10	0.28%			
Giant Food				3,000	2	0.64%
Dimensions Healthcare System				2,500	4	0.53%
Marriott International				2,430	5	
Shopper's Food Warehouse				1,975	6	0.42%
Safeway Stores, Inc.				1,605	7	0.34%
Target Stores				1,400	8	0.30%
Doctor's Community Hospital				1,300	9	0.28%
MedStar Health (Southern MD Hospital Center)				1,242	10	0.27%
Public Sector Employers						
University System of Maryland *	20,250	1		17,905	1	
Joint Base Andrews Naval Air Facility Washington**	11,650	2		13,500	2	
Prince George's County Government	6,519	3		7,003	3	
U.S. Internal Revenue Service**	4,735	4		5,539	4	
United States Census Bureau**	4,605	5		4,414	5	
NASA/Goddard Space Flight Center**	3,000	6		3,397	6	
Prince George's Community College	2,045	7		2,638	7	
National Maritime Intelligence-Integration Office**	1,890	8		1,724	9	
U.S. Department of Agriculture*	1,725	9		1,850	8	
National Oceanic and Atmospheric Administration**	1,375	10		1,350	10	

Notes:

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

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

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

Source: Maryland Department of Commerce, revised 2022.

Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population ⁽¹⁾	Personal Income (thousands) ⁽²⁾	Per Capita Personal Income ⁽²⁾	Civilian Labor Force ⁽³⁾	Unemployment Rate ⁽³⁾	Registered pupils
2013	890,081	38,595,921	43,362	467,318	6.90	123,737
2014	904,430	40,215,913	44,465	469,359	6.20	125,929
2015	909,535	40,806,805	44,866	495,449	4.70	127,576
2016	908,049	41,922,938	46,168	498,002	4.40	128,936
2017	912,756	43,232,981	47,365	513,393	4.70	130,814
2018	909,308	44,938,165	49,420	504,423	4.10	132,322
2019	909,327	46,034,388	50,625	515,140	4.00	132,667
2020	909,612	49,296,368	54,195	493,988	7.90	135,962
2021	910,551	N/A	N/A	502,401	6.10	131,657
2022	946,971	**	**	497,930	2.90	128,777

Notes:

⁽¹⁾ Population estimates from the U.S. Bureau of the Census, updated July 1, 2023.

⁽²⁾ Bureau of Economic Analysis, U.S. Department of Commerce, updated November 16, 2023.

⁽³⁾ Maryland Department of Labor, Career and Workforce Information, updated June 2023.

⁽⁴⁾ www.mdreportcard.org, updated 8/14/2023.

* Not Seasonally Adjusted - Calendar Year

** Data not available until Nov. 2023

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

Full-Time-Equivalent Employees as of June 30											Percentage
	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Estimated	Change 2014-2023
Operating											
A. General Programs											
Administration	447.00	464.80	466.00	469.00	464.00	445.00	447.00	452.00	460.00	461.00	3.13%
Instruction	7,516.72	8,034.62	8,264.72	8,403.52	8,699.92	8,797.62	8,908.62	9,118.12	9,113.20	9,267.30	23.29%
Student Personnel Services	170.12	234.12	268.62	278.12	279.62	277.12	296.12	300.12	301.60	310.10	82.28%
Health Services	237.50	239.00	238.00	236.00	239.00	240.00	240.00	240.00	250.00	251.00	5.68%
Student Transportation	1,482.77	1,468.77	1,467.77	1,467.77	1,487.77	1,485.77	1,481.27	1,485.27	1,485.20	1,485.20	0.16%
School Plant Services	1,375.13	1,399.63	1,426.13	1,423.13	1,441.13	1,456.13	1,458.63	1,507.13	1,477.10	1,523.10	10.76%
Maintenance of Plant	307.00	306.00	286.00	286.00	286.00	285.00	283.00	282.00	282.00	284.00	(7.49%)
Fixed Charges	-	-	-	-	-	-	-	-	-	-	N/A
Community Services	-	-	1.00	1.00	4.00	1.00	1.00	-	1.00	4.00	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	-	N/A
Mid Level Administration	1,171.60	1,207.10	1,220.60	1,248.10	1,268.10	1,303.60	1,319.10	1,331.60	1,339.60	1,356.60	15.79%
Special Education	2,942.71	3,001.71	3,064.01	3,085.01	3,089.01	3,117.41	3,126.41	3,132.41	3,133.40	3,136.90	6.60%
Total General Programs	15,650.55	16,355.75	16,702.85	16,897.65	17,258.55	17,408.65	17,561.15	17,848.65	17,843.10	18,079.20	15.52%
B. Restricted Projects:											
Administration	16.00	8.00	4.00	11.00	7.00	6.00	6.00	-	-	-	N/A
Instruction	450.64	406.64	463.64	381.64	370.64	352.64	429.64	397.64	586.60	590.60	31.06%
Student Personnel Services	9.00	3.00	4.00	4.00	8.00	9.00	57.00	80.00	92.00	114.00	1166.67%
Health Services	2.00	2.00	2.00	2.00	-	-	-	-	-	-	N/A
Student Transportation	1.00	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	0.00%
School Plant Services	2.00	1.00	1.00	1.00	1.00	-	-	1.00	1.00	1.00	(50.00%)
Community Services	2.00	1.00	1.00	1.00	2.00	-	1.00	3.00	4.00	5.00	150.00%
Mid Level Administration	53.00	49.00	56.00	48.00	34.00	27.00	29.00	30.50	31.50	42.00	(20.75%)
Special Education	253.70	344.70	300.90	296.90	292.90	278.30	282.30	286.30	297.30	303.30	19.55%
Total Restricted Projects	789.34	815.34	832.54	745.54	716.54	673.94	805.94	799.44	1,013.40	1,056.90	33.90%
Subtotal Operating	16,439.89	17,171.09	17,535.39	17,643.19	17,975.09	18,082.59	18,367.09	18,648.09	18,856.69	19,136.10	16.40%
Non-operating											
C. Other											
Alternative Infrastructure	-	-	-	-	-	-	-	-	4.00	4.00	N/A
Planning & Development	-	-	-	-	-	-	-	-	-	-	-
Printing Services	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	0.00%
Before and After School Care	171.19	171.19	171.19	147.89	137.30	137.30	137.30	137.30	-	-	(100.00%)
Central Garage	163.00	163.00	163.00	163.00	163.00	163.00	161.00	161.00	161.00	161.00	(1.23%)
Food Services	944.70	946.70	946.70	947.70	948.70	986.70	986.70	989.70	989.70	989.70	4.76%
Self Insurance	-	-	-	-	-	-	-	-	-	-	N/A
CIP	33.00	33.00	34.00	34.00	34.00	34.00	38.00	43.00	39.00	41.00	24.24%
BRAVA	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	16.67%
Benefits Office	-	-	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	N/A
Workers' Comp Admin	8.00	-	-	-	-	-	-	-	-	-	N/A
Subtotal Non-Operating	1,335.89	1,329.89	1,337.89	1,315.59	1,306.00	1,344.00	1,347.00	1,355.00	1,217.70	1,220.20	(8.66%)
Total Full-time Positions	17,775.78	18,500.98	18,873.28	18,958.78	19,281.09	19,426.59	19,714.09	20,003.09	20,074.39	20,356.30	14.52%

Source: PGCPSS Budget & Management Services

Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Enrollment *	Operating Expenses	Per Pupil Cost	Percentage Change	Total Expenditures	Cost per Pupil	Percentage Change	Teaching Staff *	Pupil Teacher Ratio	Percentage of students receiving Free or Reduced-Price Meals *
2014	125,929	1,772,501,222	14,075	1.91%	1,985,080,666	15,763	0.57%	8,699	14.48 to 1	61%
2015	125,829	1,856,713,204	14,756	4.84%	2,077,145,373	16,508	4.73%	9,084	13.85 to 1	65%
2016	129,676	1,922,704,587	14,827	0.48%	2,138,513,578	16,491	(0.10%)	9,325	13.91 to 1	63%
2017	131,654	1,961,169,883	14,896	0.47%	2,186,281,213	16,606	0.70%	9,545	13.79 to 1	62%
2018	133,158	2,022,134,991	15,186	1.95%	2,233,254,628	16,771	0.99%	9,727	13.69 to 1	62%
2019	133,601	2,093,354,794	15,669	3.19%	2,315,946,287	17,335	3.36%	9,723	13.74 to 1	60%
2020	136,922	2,171,087,204	15,856	1.19%	2,352,102,416	17,178	(0.91%)	9,786	13.99 to 1	60%
2021	132,568	2,287,306,136	17,254	8.82%	2,547,060,843	19,213	11.85%	9,839	13.47 to 1	66%
2022	132,445	2,424,090,443	18,303	6.09%	2,683,165,990	20,259	5.44%	9,704	13.36 to 1	61%
2023	131,940	2,614,334,738	19,815	8.27%	2,918,038,112	22,116	9.17%	9,266	14.24 to 1	70%

Source: * PGCPs Budget & Management Services

Teacher Base Salaries⁽¹⁾

Last Ten Years

Fiscal Year	Minimum Salary	Maximum Salary	County Average Salary	Statewide Average Salary⁽¹⁾
2014	45,695	112,304	66,825	65,513
2015	46,380	120,930	68,886	N.A.
2016	46,844	122,139	70,612	66,431
2017	47,781	124,582	73,289	66,431
2018	47,781	124,582	72,626	66,431
2019	47,781	124,582	72,626	66,431
2020	48,498	130,244	76,159	70,463
2021	49,468	132,849	79,076	66,431
2022	49,963	134,177	80,872	66,431
2023	52,961	142,228	87,599	70,911

⁽¹⁾ Statewide average salary provided by PGCPSS Budget & Management Services. County average salary for 2023 is based on calculation of all full-time salaries at 06.30.23. Maximum Salary includes PGCEA Pay tables A,B & C

School Building Information

Last Ten School Years

School Name	Year Built	Data	Year									
			SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
Accokeek Academy Renovation And Addition	1963	Capacity (SRC)	1,261	1,261	1,261	1,261	1,428	1,428	1,428	1,428	1,428	1,428
		Square Feet	174,217	174,217	174,217	126,286	126,286		201,082	201,082	201,082	
		Enrollment	1,369	1,417	1,445	1,447	1,514	1,589	1,637	1,543	498	498
Adelphi Elementary	1954	Capacity (SRC)	451	451	451	451	451	451	451	451	408	451
		Square Feet	38,872	38,872	38,872	38,872	38,872		38,872	38,872	38,872	
		Enrollment	668	681	731	751	764	771	775	702	673	673
Allenwood Elementary	1967	Capacity (SRC)	449	449	449	449	449	449	455	455	455	455
		Square Feet	48,686	48,686	48,686	48,686	48,686		48,686	48,686	48,686	
		Enrollment	416	398	388	388	403	413	435	322	330	330
Andrew Jackson Academy	1971	Capacity (SRC)	774	774	774	774	774	774	793	793	793	793
		Square Feet	151,613	151,613	151,613	151,613	151,613		151,163	151,163	151,163	
		Enrollment	619	560	623	657	638	513	504	499	465	465
Apple Grove Elementary Addition	1967	Capacity (SRC)	540	540	540	540	540	540	541	541	541	541
		Square Feet							51,842	51,842	51,842	
		Enrollment	454	448	463	435	441	456	512	460	449	449
Ardmore Elementary Addition	1960	Capacity (SRC)	535	535	535	535	535	535	523	523	523	523
		Square Feet							54,047	54,047	54,047	
		Enrollment	540	528	493	497	413	403	435	434	409	409
Arrowhead Elementary	1966	Capacity (SRC)	434	434	434	434	434	434	434	434	434	434
		Square Feet							59,923	59,923	59,923	
		Enrollment	416	414	317	379	408	404	406	376	374	374
Avalon Elementary	1964	Capacity (SRC)	419	435	435	435	435	435	435	435	435	435
		Square Feet							60,520	60,520	60,520	
		Enrollment	397	384	414	378	382	347	347	285	275	275
Baden Elementary	1969	Capacity (SRC)	337	337	337	337	337	337	337	337	337	337
		Square Feet							56,625	56,625	56,625	
		Enrollment	302	287	264	288	259	244	209	198	207	207
Barack Obama Elementary		Capacity (SRC)										834
		Square Feet										
		Enrollment										
Barnaby Manor Elementary Addition	1964	Capacity (SRC)	673	673	673	673	574	574	574	574	574	574
		Square Feet							54,726	54,726	54,726	
		Enrollment	459	448	461	515	493	474	501	459	477	477

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	Year										
			SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23	
Beacon Heights Elementary	1965	Capacity (SRC)	360	360	360	360	360	360	360	362	362	362	362
		Square Feet									26,742	26,742	26,742
		Enrollment	478	499	498	489	493	480	461	412	406	406	406
Beltsville Academy	1961	Capacity (SRC)	848	848	848	848	848	848	848	848	848	848	848
		Square Feet									110,597	110,597	110,597
		Enrollment	1,004	1,040	1,090	1,092	1,104	1,093	1,162	1,143	1,132	1,132	
Benjamin D Foulois Creative and Performing Arts Academy	1968	Capacity (SRC)	796	796	796	796	758	758	758	758	758	758	758
		Square Feet									114,715	114,715	114,715
		Enrollment	556	546	548	538	536	548	538	540	530	530	
Benjamin Stoddert Middle	1957	Capacity (SRC)	808	808	808	774	774	774	774	774	774	774	774
		Square Feet									101,862	101,862	101,862
		Enrollment	647	629	599	614	614	657	696	614	584	584	
Benjamin Tasker Middle School	1970	Capacity (SRC)	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040
		Square Feet									161,678	161,678	161,678
		Enrollment	880	832	821	788	841	948	1,031	1,068	1,057	1,057	
Berwyn Heights Elementary	1958	Capacity (SRC)	429	429	429	429	429	429	429	429	429	429	429
		Square Feet									45,387	45,387	45,387
		Enrollment	459	486	477	485	484	473	473	447	436	436	
Bladensburg Elementary	1990	Capacity (SRC)	691	691	691	691	691	691	698	698	698	698	698
		Square Feet									62,050	62,050	62,050
		Enrollment	761	796	761	764	799	753	795	714	699	699	
Bladensburg High School Renovation	1950	Capacity (SRC)	1,923	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785
		Square Feet									304,000	304,000	304,000
		Enrollment	1,816	1,857	1,810	1,896	1,915	1,853	1,936	1,933	1,965	1,965	
Bond Mill Elementary	1968	Capacity (SRC)	500	500	500	500	500	500	479	479	479	479	479
		Square Feet									58,325	58,325	58,325
		Enrollment	528	538	533	549	554	540	507	488	477	477	
Bowie High School Added Annex	1965	Capacity (SRC)	2,734	2,734	2,734	2,772	2,772	2,772	2,772	2,772	2,772	2,772	2,772
		Square Feet									281,306	280,306	280,306
		Enrollment	2,573	2,442	2,381	2,367	2,424	2,392	2,428	2,406	2,379	2,379	
Bradbury Heights Elementary	1929	Capacity (SRC)	714	782	782	782	782	782	782	782	782	782	
		Square Feet									79,457	79,457	79,457

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
Brandywine Elementary	1951	Enrollment	520	499	478	480	502	491	496	478	436	436
		Capacity (SRC)	473	473	473	473	473	473	477	477	477	477
		Square Feet								58,155	58,155	58,155
Buck Lodge Middle	1958	Enrollment	423	417	424	397	414	388	412	434	470	470
		Capacity (SRC)	933	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017
		Square Feet								122,497	122,497	122,497
C Elizabeth Rieg	1978	Enrollment	867	1,085	1,185	1,233	1,167	1,148	1,302	1,295	1,172	1,172
		Capacity (SRC)	120	120	120	120	120	120	130	130	130	130
		Square Feet								45,132	45,132	45,132
Calverton Elementary Addition	1964	Enrollment	101	102	103	106	117	115	115	114	115	115
		Capacity (SRC)	590	590	590	590	590	590	589	589	589	589
		Square Feet								58,322	58,322	58,322
Capitol Heights Elementary	1959	Enrollment	804	844	874	855	860	862	853	811	806	806
		Capacity (SRC)	363	363	363	363	363	363	363	363	363	363
		Square Feet								44,764	44,764	44,764
Carmody Hills Elementary Renovation	1958	Enrollment	227	231	235	272	229	307	336	297	254	254
		Capacity (SRC)	490	490	490	451	451	451	451	451	451	451
		Square Feet								52,366	52,366	52,366
Carole Highlands Elementary Addition	1953	Enrollment	450	486	492	472	433	442	423	412	411	411
		Capacity (SRC)	535	535	535	535	535	535	535	535	535	535
		Square Feet								54,125	54,125	54,125
Carrollton Elementary Addition	1960	Enrollment	746	468	452	494	508	487	515	462	440	440
		Capacity (SRC)	559	559	559	559	559	559	559	559	559	559
		Square Feet								45,842	45,842	45,842
Catherine T Reed Elementary	1966	Enrollment	605	612	632	646	663	627	623	580	588	588
		Capacity (SRC)	457	457	457	457	457	457	457	457	457	457
		Square Feet								56,889	56,889	56,889
Central High	1961	Enrollment	431	473	512	527	485	478	508	466	468	468
		Capacity (SRC)	1,118	1,118	1,118	1,118	1,118	1,118	1,143	1,143	1,143	1,143
		Square Feet								185,257	185,257	185,257
Cesar Chavez Elementary	1954	Enrollment	817	898	947	1,004	927	849	798	777	750	750
		Capacity (SRC)	357	357	357	357	357	357	357	357	357	357
		Square Feet							30,066	30,066	30,066	

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23	
Chapel Forge E C C	1969	Enrollment	262	268	289	305	311	322	354	371	360	360	
		Capacity (SRC)	180	180	180	180	260	260	260	260	260	260	260
		Square Feet								50,373	50,373	50,373	50,373
Charles Carroll Middle	1961	Enrollment	195	213	204	212	210	219	254	228	220	220	
		Capacity (SRC)	893	817	817	817	817	817	817	817	817	817	817
		Square Feet								114,778	114,778	114,778	114,778
Charles Herbert Flowers High	2000	Enrollment	1,017	985	1,040	1,140	1,220	1,307	1,329	1,330	1,230	1,230	
		Capacity (SRC)	2,200	2,200	2,200	2,200	2,200	2,200	2,174	2,174	2,174	2,174	2,174
		Square Feet								332,500	332,500	332,500	332,500
Cherokee Lane Elementary	1962	Enrollment	2,036	2,032	2,093	2,077	2,062	2,186	2,262	2,342	2,457	2,457	
		Capacity (SRC)	406	406	406	406	406	406	408	408	408	-	408
		Square Feet								44,319	44,319	44,319	44,319
Chillum Elementary	1952	Enrollment	466	497	512	527	554	551	580	558	541	541	
		Capacity (SRC)	335	335	335	335	335	335	335	335	335	335	335
		Square Feet								44,946	44,946	44,946	44,946
Clinton Grove Elementary	1955	Enrollment	248	268	297	291	322	369	379	347	335	335	
		Capacity (SRC)	345	345	345	345	426	426	426	426	426	426	426
		Square Feet								44,379	44,379	44,379	44,379
Columbia Park Elementary	1928	Enrollment	377	335	309	308	256	245	264	219	241	241	
		Capacity (SRC)	517	517	515	515	515	515	515	515	515	515	515
		Square Feet								57,372	57,372	57,372	57,372
Concord Elementary	1968	Enrollment	450	462	490	491	531	540	546	523	525	525	
		Capacity (SRC)	451	451	451	451	451	451	451	451	451	451	451
		Square Feet								43,984	43,984	43,984	43,984
Cool Spring Elementary	1955	Enrollment	308	351	395	391	356	350	365	333	299	299	
		Capacity (SRC)	535	535	535	535	535	535	535	535	535	535	535
		Square Feet								139,211	139,211	139,211	139,211
Cooper Lane Elementary	1962	Enrollment	708	832	830	845	856	846	915	834	805	805	
		Capacity (SRC)	495	495	495	495	495	495	494	494	494	494	494
		Square Feet								47,370	47,370	47,370	47,370
Cora L Rice Elementary	2002	Enrollment	538	509	511	521	540	543	527	481	453	453	
		Capacity (SRC)	696	696	696	696	696	696	696	696	696	696	696
		Square Feet								83,482	83,482	83,482	83,482

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
Crossland High		Enrollment	702	743	772	778	679	667	636	606	536	536
	1963	Capacity (SRC)	1,947	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
		Square Feet								335,141	335,141	335,141
Deerfield Run Elementary		Enrollment	1,117	1,081	1,057	1,048	1,137	1,015	975	957	1,004	1,004
	1975	Capacity (SRC)	583	583	583	583	583	583	570	570	570	570
		Square Feet								72,390	72,390	72,390
District Heights Elementary		Enrollment	607	654	639	599	604	617	619	582	617	617
	1955	Capacity (SRC)	515	515	515	515	515	515	515	515	515	515
		Square Feet								54,415	54,415	54,415
Dodge Park Elementary Renovation		Enrollment	424	402	497	511	417	382	403	386	358	358
	1965	Capacity (SRC)	560	560	560	560	511	511	511	511	511	511
		Square Feet								50,499	50,499	50,499
Dora Kennedy French Immersion Previously At Robert Goddard Middle		Enrollment	531	572	563	618	618	606	597	551	509	509
	1937	Capacity (SRC)	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
		Square Feet								141,125	141,125	141,125
Doswell E Brooks Elementary		Enrollment	575	610	651	660	671	673	676	654	658	658
	1953	Capacity (SRC)	517	588	588	588	588	588	523	523	523	523
		Square Feet								56,948	56,948	56,948
Drew-Freeman Middle		Enrollment	205	230	236	228	209	231	247	225	222	222
	1960	Capacity (SRC)	999	890	890	890	890	890	890	890	890	890
		Square Feet								142,413	142,413	142,413
Dr Henry A Wise, Jr. High		Enrollment	680	662	639	635	777	818	868	838	808	808
	2006	Capacity (SRC)	2,606	2,606	2,606	2,606	2,606	2,606	2,518	2,518	2,518	2,518
		Square Feet								432,579	432,579	432,579
Duval High 600 Seat Addition		Enrollment	2,297	2,255	2,178	2,280	2,321	2,295	2,220	2,294	2,208	2,208
	1960	Capacity (SRC)	2,254	2,254	2,254	2,254	2,254	2,254	2,258	2,258	2,258	2,258
		Square Feet								281,281	281,281	281,281
Dwight D Eisenhower Middle		Enrollment	1,629	1,697	1,708	1,866	2,085	2,022	2,123	2,206	2,254	2,254
	1969	Capacity (SRC)	1,051	1,051	1,051	1,051	1,051	1,051	1,049	1,049	1,049	1,049
		Square Feet								139,951	139,951	139,951
Edward M Felegy Elementary		Enrollment	918	905	923	945	931	958	1,052	1,112	1,086	1,086
	2013	Capacity (SRC)		879	879	879	879	879	879	879	879	879
		Square Feet		92,391	92,391	92,391	92,391			92,391	92,391	92,391

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
Eleanor Roosevelt High		Enrollment		686	796	797	820	797	807	738	687	687
	1974	Capacity (SRC)	2,164	2,096	2,096	2,096	2,096	2,096	2,096	2,096	2,096	2,096
		Square Feet								327,458	327,458	327,458
Ernest Everett Just Middle		Enrollment	2,445	2,504	2,506	2,514	2,602	2,649	2,629	2,546	2,420	2,420
	2002	Capacity (SRC)	935	935	935	869	869	869	824	824	824	824
		Square Feet								138,901	138,901	138,901
Excel Academy Public Charter		Enrollment	736	658	621	573	733	735	780	802	794	794
	1969	Capacity (SRC)	470	470	470	470	-	470	470	470	470	470
		Square Feet	57,857	57,857	57,857	57,857	57,857			57,857	57,857	57,857
Previously Matthew Henson Elementary		Enrollment	417	410	420	422	426	424	431	430	413	413
Fairmont Heights High		Capacity (SRC)	1,139	1,139	1,139	1,139	1,000	1,123	1,123	1,123	1,123	1,123
		Square Feet								191,391	191,391	191,391
		Enrollment	837	788	665	683	709	798	839	910	933	933
Flintstone Elementary		Capacity (SRC)	447	447	447	447	447	447	451	451	451	451
		Square Feet								47,010	47,010	47,010
		Enrollment	432	472	438	455	423	451	449	410	393	393
Forest Heights Elementary		Capacity (SRC)	314	314	314	314	314	314	314	314	314	314
		Square Feet								35,971	35,971	35,971
		Enrollment	266	290	295	301	284	317	330	309	261	261
Fort Foote Elementary		Capacity (SRC)	515	515	515	515	451	451	451	451	451	451
		Square Feet								46,559	46,559	46,559
		Enrollment	298	323	328	355	327	323	305	291	290	290
Fort Washington Forest Elem		Capacity (SRC)	434	434	434	434	434	434	434	434	434	434
		Square Feet								45,648	45,648	45,648
		Enrollment	239	225	262	285	304	288	295	345	359	359
Frances R Fuchs E C C		Capacity (SRC)	128	128	128	128	260	260	260	260	260	260
		Square Feet								46,633	46,633	46,633
		Enrollment	378	393	298	339	298	305	324	249	204	204
Francis Scott Key Elementary		Capacity (SRC)	677	677	677	677	677	677	677	677	677	677
		Square Feet								86,814	86,814	86,814
		Enrollment	567	584	561	565	490	490	490	445	406	406
Francis T Evans Elementary		Capacity (SRC)	457	457	457	457	457	457	454	454	454	454
		Square Feet								57,742	57,742	57,742

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23	
Frederick Douglass High	1960	Enrollment	384	368	355	366	375	368	375	363	363	363	
		Capacity (SRC)	1,283	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410
		Square Feet								184,417	184,417	184,417	184,417
Friendly High	1970	Enrollment	1,011	940	934	882	916	996	1,033	1,115	1,161	1,161	
		Capacity (SRC)	1,505	1,408	1,408	1,408	1,351	1,351	1,351	1,351	1,351	1,351	1,351
		Square Feet								236,861	236,861	236,861	236,861
G James Gholson Middle	2002	Enrollment	1,034	979	953	893	839	834	791	816	831	831	
		Capacity (SRC)	870	870	870	870	870	870	870	870	870	870	870
		Square Feet								115,868	115,868	115,868	115,868
Gaywood Elementary	1958	Enrollment	706	691	647	640	860	879	898	949	897	897	
		Capacity (SRC)	470	386	386	386	386	386	386	386	386	386	386
		Square Feet								42,416	42,416	42,416	42,416
Gladys Noon Spellman Elementary	1955	Enrollment	496	499	504	519	531	486	519	497	483	483	
		Capacity (SRC)	564	564	564	564	564	564	564	564	564	564	564
		Square Feet								59,500	59,500	59,500	59,500
Glassmanor Elementary	1960	Enrollment	505	521	528	546	606	546	548	510	512	512	
		Capacity (SRC)	335	335	335	335	335	335	335	335	335	335	335
		Square Feet								35,928	35,928	35,928	35,928
Glenarden Woods Elementary	1960	Enrollment	290	341	340	341	298	308	319	284	275	275	
		Capacity (SRC)	460	460	460	460	460	460	460	460	460	460	460
		Square Feet	52,061	52,061	52,061	52,061	52,061	52,061	52,061	76,740	76,740	76,740	76,740
Glenn Dale Elementary	1928	Enrollment	475	483	479	463	469	490	491	455	388	388	
		Capacity (SRC)	474	474	474	474	404	404	404	404	404	404	404
		Square Feet								44,644	44,644	44,644	44,644
Glenridge Elementary	1954	Enrollment	541	533	531	567	569	580	581	571	549	549	
		Capacity (SRC)	828	828	828	828	828	828	828	828	828	828	828
		Square Feet								109,197	109,197	109,197	109,197
Greenbelt Elementary	1993	Enrollment	788	844	839	833	794	804	826	730	703	703	
		Capacity (SRC)	569	569	569	569	569	569	569	569	568	568	568
		Square Feet								67,500	67,500	67,500	67,500
Greenbelt Middle	2012	Enrollment	580	600	621	587	625	623	605	550	564	564	
		Capacity (SRC)	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101
		Square Feet								13,500	13,500	13,500	13,500

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
Gwynn Park High		Enrollment	1,154	1,166	1,293	1,273	1,315	1,360	1,468	1,471	1,387	1,387
	1956	Capacity (SRC)	1,313	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208
		Square Feet								194,845	194,845	194,845
Gwynn Park Middle Previously School No 11404		Enrollment	1,102	1,064	1,052	999	983	935	961	1,025	1,035	1,035
	1968	Capacity (SRC)	765	765	765	765	765	765	765	765	765	765
		Square Feet								129,348	129,348	129,348
H Winship Wheatley E C C		Enrollment	504	563	615	627	616	640	662	662	693	693
	1970	Capacity (SRC)	160	160	160	160	420	420	420	420	420	420
		Square Feet								85,882	85,882	85,882
Heather Hills Elementary		Enrollment	336	357	305	287	259	284	301	261	197	197
	1967	Capacity (SRC)	368	368	368	368	368	368	368	368	368	368
		Square Feet								36,825	36,825	36,825
High Bridge Elementary		Enrollment	404	388	387	383	363	378	353	349	314	314
	1962	Capacity (SRC)	443	443	443	443	371	371	371	371	371	371
		Square Feet								54,643	54,643	54,643
High Point High		Enrollment	382	373	386	409	388	378	373	351	339	339
	1954	Capacity (SRC)	2,253	2,081	2,081	2,081	2,081	2,081	2,081	2,081	2,081	2,081
		Square Feet								318,376	318,376	318,376
Highland Park Elementary		Enrollment	2,239	2,426	2,427	2,580	2,634	2,481	2,747	2,634	2,627	2,627
	1928	Capacity (SRC)	551	551	551	551	551	551	574	574	574	574
		Square Feet								61,555	61,555	61,555
Hillcrest Heights Elementary <i>Addition</i>		Enrollment	471	437	418	402	354	286	259	251	258	258
	1952	Capacity (SRC)	703	703	703	703	703	703	703	703	703	703
		Square Feet								70,800	70,800	70,800
Hollywood Elementary		Enrollment	482	510	514	473	489	454	474	420	408	408
	1952	Capacity (SRC)	339	339	339	339	339	339	339	339	339	339
		Square Feet								40,500	40,500	40,500
Hyattsville Elementary		Enrollment	410	415	394	424	414	398	458	431	478	478
	1935	Capacity (SRC)	406	406	406	406	406	406	406	406	406	406
		Square Feet								50,345	50,345	50,345
Hyattsville Middle		Enrollment	538	566	566	561	546	517	508	477	440	440
	1938	Capacity (SRC)	829	829	829	829	829	829	787	787	-	787
		Square Feet								119,597	119,597	119,597

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School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
		Enrollment	792	818	842	828	861	927	909	859	733	733
Imagine Foundations At Morningside Pcs	1954	Capacity (SRC)	365	365	365	365	365	365	365	365	365	365
<i>Previously Morningside Elementary</i>		Square Feet	40,308	40,308	40,308	40,308	40,308			40,308	40,308	40,308
		Enrollment	365	409	467	513	521	414	427	405	389	389
Indian Queen Elementary	1974	Capacity (SRC)	452	549	549	549	549	549	549	549	549	549
		Square Feet								60,507	60,507	60,507
		Enrollment	279	278	268	285	283	280	311	291	281	281
International High School @ Langley Park		Capacity (SRC)			100	100	100	100	447	447	447	447
<i>Housed At Bladensburg Instructional Center</i>		Square Feet			55,577	55,577	55,577			55,577	55,577	55,577
		Enrollment			99	178	236	332	340	317	337	337
International High School @ Largo		Capacity (SRC)			363	363	363	363	363	363	363	363
<i>Shares Building With Largo High</i>		Square Feet										
		Enrollment			97	191	260	378	385	373	385	385
Isaac J Gourdine Middle	1969	Capacity (SRC)	791	791	791	791	824	824	824	824	824	824
<i>Previously Known As Lord Baltimore Ms</i>		Square Feet								136,707	136,707	136,707
		Enrollment	486	494	510	487	574	573	611	607	572	572
J Frank Dent Elementary	1970	Capacity (SRC)	362	362	362	362	362	362	365	365	365	365
		Square Feet								39,236	39,236	39,236
		Enrollment	244	251	302	320	326	292	284	246	231	231
James E Duckworth	1978	Capacity (SRC)	120	120	120	120	120	120	120	120	120	120
		Square Feet								41,480	41,480	41,480
		Enrollment	98	88	85	81	82	88	93	103	98	98
James H Harrison Elementary	1969	Capacity (SRC)	333	333	333	333	333	333	343	343	343	343
		Square Feet								56,925	56,925	56,925
		Enrollment	317	331	325	333	328	324	314	304	307	307
James Madison Middle	1972	Capacity (SRC)	850	850	850	850	850	850	850	850	850	850
		Square Feet								129,348	129,348	129,348
		Enrollment	791	761	802	701	792	805	870	895	891	891
James Mc Henry Elementary	1964	Capacity (SRC)	584	537	537	537	537	537	537	537	537	537
		Square Feet								53,162	53,162	53,162
		Enrollment	751	755	748	757	723	735	769	754	738	738
James Ryder Randall Elementary	1964	Capacity (SRC)	441	441	441	441	441	441	441	441	441	441

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23	
		Square Feet								70,891	70,891	70,891	
John H Bayne Elementary	1963	Enrollment	424	508	472	527	494	458	438	359	253	253	
		Capacity (SRC)	542	542	542	542	542	542	542	542	542	542	542
		Square Feet	49,779	49,779	49,779	49,779	49,779				49,779	49,779	49,779
John Hanson Montessori	1956	Enrollment	399	349	456	453	459	408	399	375	342	342	
		Capacity (SRC)	902	902	902	902	902	902	902	902	902	902	902
		Square Feet	110,413	110,413	110,413	110,413	110,413				110,413	110,413	110,413
Judge Sylvania W Woods Sr Elem	1999	Enrollment	465	468	486	491	489	504	511	526	511	511	
		Capacity (SRC)	719	719	719	719	719	719	719	719	719	719	719
		Square Feet	84,660	84,660	84,660	84,660	84,660				84,660	84,660	84,660
Judith P Hoyer Montessori <i>Housed In Former Oakcrest Elementary</i>	1922	Enrollment	695	715	775	777	759	757	761	723	680	680	
		Capacity (SRC)	439	439	439	439	439	439	439	439	439	439	439
		Square Feet	46,152	46,152	46,152	46,152	46,152				46,152	46,152	46,152
Kenilworth Elementary	1963	Enrollment	217	264	306	338	364	377	375	382	364	364	
		Capacity (SRC)	448	448	448	448	448	448	448	448	448	448	448
		Square Feet	58,323	58,323	58,323	58,323	58,323				58,323	58,323	58,323
Kenmoor E C C <i>Former Kenmoor Elementary Building</i>	1966	Enrollment	329	331	327	325	333	371	387	375	380	380	
		Capacity (SRC)						250	250	250	250	250	250
		Square Feet			43,997	43,997	43,997				43,997	43,997	43,997
Kenmoor Middle	1973	Enrollment			242	261	231	227	288	122	121	121	
		Capacity (SRC)	695	695	695	695	695	695	695	695	695	695	
		Square Feet									128,381	128,381	128,381
Kettering Elementary <i>Addition</i>	1969	Enrollment	661	740	852	858	885	928	967	962	951	951	
		Capacity (SRC)	589	589	589	589	589	589	589	589	589	589	
		Square Feet									57,651	57,651	57,651
Kettering Middle <i>Previously School No 13426</i>	1977	Enrollment	351	389	401	456	434	435	419	386	390	390	
		Capacity (SRC)	985	985	985	985	985	985	985	985	985	985	
		Square Feet									120,800	120,800	120,800
Kingsford Elementary	1994	Enrollment	511	535	727	735	733	754	825	875	932	932	
		Capacity (SRC)	790	790	790	750	750	750	750	750	750	750	
		Square Feet									86,814	86,814	86,814
Lake Arbor Elementary	2002	Enrollment	591	579	580	576	532	529	528	495	462	462	
		Capacity (SRC)	796	796	796	796	796	796	796	796	796	796	
		Square Feet								76,842	76,842	76,842	

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
Lamont Elementary	1964	Enrollment	537	564	637	668	574	557	559	529	509	509
		Capacity (SRC)	509	509	509	509	509	509	503	503	503	503
		Square Feet								53,247	53,247	53,247
Langley Pk-Mccormick Elementary	1958	Enrollment	596	579	563	550	562	522	543	493	513	513
		Capacity (SRC)	486	486	486	486	486	486	486	486	486	486
		Square Feet								64,194	64,194	64,194
Largo High	1970	Enrollment	768	804	862	891	857	848	890	783	771	771
		Capacity (SRC)	1,849	1,849	1,849	1,420	1,420	1,420	1,365	1,365	1,365	1,365
		Square Feet								243,581	243,581	243,581
Laurel Elementary	1974	Enrollment	1,102	1,026	848	774	784	843	872	909	870	870
		Capacity (SRC)	493	493	493	493	493	493	493	493	493	493
		Square Feet								59,444	59,444	59,444
Laurel High	1961	Enrollment	560	556	559	583	594	613	619	570	554	554
		Capacity (SRC)	1,870	1,870	1,870	1,870	1,870	1,870	1,867	1,867	1,867	1,867
		Square Feet								379,024	379,024	379,024
Lewisdale Elementary	1953	Enrollment	1,764	1,814	1,847	1,844	1,940	1,845	1,943	1,986	2,016	2,016
		Capacity (SRC)	471	471	471	471	471	471	471	471	471	471
		Square Feet								54,103	54,103	54,103
Longfields Elementary	1969	Enrollment	668	704	702	693	688	652	699	614	597	597
		Capacity (SRC)	469	469	469	469	469	469	474	474	474	474
		Square Feet								52,565	52,565	52,565
Magnolia Elementary	1971	Enrollment	390	384	368	314	283	283	296	305	295	295
		Capacity (SRC)	448	448	448	448	448	448	449	449	449	449
		Square Feet								54,506	54,506	54,506
Marlton Elementary Pod Conversion	1974	Enrollment	481	492	484	505	498	517	514	513	467	467
		Capacity (SRC)	489	489	489	489	489	489	489	489	489	489
		Square Feet								60,270	60,270	60,270
Martin Luther King Jr Middle	1972	Enrollment	393	381	328	317	304	287	299	297	326	326
		Capacity (SRC)	765	850	850	850	850	850	850	850	850	850
		Square Feet								127,516	127,516	127,516
Mary Harris "Mother" Jones Elem	2002	Enrollment	656	669	659	647	762	907	1,003	981	938	938
		Capacity (SRC)	769	769	769	769	769	769	769	769	769	769
		Square Feet								76,842	76,842	76,842
		Enrollment	1,029	963	954	966	971	1,011	1,091	991	959	959

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
Mattaponi Elementary	1962	Capacity (SRC)	475	475	475	475	475	475	458	458	458	458
		Square Feet								48,912	48,912	48,912
		Enrollment	383	330	347	379	367	382	360	352	335	335
Maya Angelou French Immersion <i>Former G Gardner Shugart Building</i>	1965	Capacity (SRC)	670	670	670	670	670	670	670	670	670	670
		Square Feet								100,018	100,018	100,018
		Enrollment	459	489	496	490	499	477	476	463	438	438
Melwood Elementary <i>Addition</i>	1967	Capacity (SRC)	633	633	633	633	633	633	633	633	633	633
		Square Feet								68,142	68,142	68,142
		Enrollment	493	493	439	450	470	454	447	430	438	438
Montpelier Elementary <i>Addition</i>	1968	Capacity (SRC)	609	609	609	609	609	609	609	609	609	609
		Square Feet								62,209	62,209	62,209
		Enrollment	595	583	586	588	571	560	604	577	569	569
Mt Rainier Elementary	1977	Capacity (SRC)	357	357	357	406	406	406	406	406	406	406
		Square Feet								41,242	41,242	41,242
		Enrollment	404	339	309	315	336	333	350	328	328	328
Nicholas Orem Middle <i>Previously School No 17418</i>	1962	Capacity (SRC)	829	829	829	829	829	829	829	829	829	829
		Square Feet								105,697	105,697	105,697
		Enrollment	720	868	950	930	986	1,011	1,129	1,139	1,139	1,139
North Forestville Elementary	1954	Capacity (SRC)	412	438	438	438	438	438	438	438	438	438
		Square Feet								57,949	57,949	57,949
		Enrollment	330	328	325	351	358	374	351	253	253	253
Northview Elementary	2007	Capacity (SRC)	797	797	797	797	797	797	797	797	797	797
		Square Feet								77,646	77,646	77,646
		Enrollment	704	739	718	697	715	661	637	598	598	598
Northwestern High <i>Renovation</i>	1951	Capacity (SRC)	2,053	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,340
		Square Feet								355,000	355,000	355,000
		Enrollment	2,217	2,262	2,228	2,316	2,454	2,315	2,335	2,313	2,313	2,313
Oaklands Elementary	1964	Capacity (SRC)	406	406	406	406	406	406	408	408	408	408
		Square Feet								41,427	41,427	41,427
		Enrollment	408	416	427	388	412	419	409	358	368	368
Overlook Elementary	1969	Capacity (SRC)	542	542	542	542	542	542	545	545	545	545
		Square Feet								47,649	47,649	47,649
		Enrollment	288	263	250	255	249	287	332	349	352	352
Oxon Hill Elementary	1975	Capacity (SRC)	358	358	358	358	423	423	423	423	423	

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
		Square Feet								63,729	63,729	63,729
		Enrollment	317	331	336	337	278	226	229	228	223	223
Oxon Hill High	2013	Capacity (SRC)	1,200	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
<i>New Building</i>		Square Feet	287,008	287,008	287,008	287,008	287,008			287,008	287,008	287,008
		Enrollment	1,361	1,456	1,448	1,476	1,466	1,448	1,497	1,467	1,498	1,498
Oxon Hill Middle	1972	Capacity (SRC)	783	783	783	783	783	783	783	783	783	783
		Square Feet								106,801	106,801	106,801
		Enrollment	571	593	564	581	759	779	865	922	825	825
Paint Branch Elementary	1972	Capacity (SRC)	426	426	426	426	426	426	357	357	357	357
		Square Feet								59,021	59,021	59,021
		Enrollment	380	377	384	357	370	349	379	376	364	364
Panorama Elementary	1966	Capacity (SRC)	691	691	691	691	691	691	691	691	691	691
		Square Feet								89,712	89,712	89,712
		Enrollment	379	457	556	624	598	609	587	529	504	504
Parkdale High	1968	Capacity (SRC)	1,896	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288
		Square Feet								303,745	303,745	303,745
		Enrollment	2,046	2,148	2,197	2,285	2,402	2,367	2,354	2,453	2,460	2,460
Patuxent Elementary	1971	Capacity (SRC)	445	445	445	445	445	445	451	451	451	451
<i>New Gym</i>		Square Feet								58,579	58,579	58,579
		Enrollment	290	320	284	282	265	286	293	284	289	289
Perrywood Elementary	2001	Capacity (SRC)	791	791	791	791	791	791	800	800	800	800
		Square Feet								76,137	76,137	76,137
		Enrollment	640	692	675	646	647	601	593	551	551	551
Phyllis E Williams Elementary	1976	Capacity (SRC)	538	538	538	538	538	538	538	538	538	538
		Square Feet								64,451	64,451	64,451
		Enrollment	344	297	314	324	356	403	446	392	376	376
Pointer Ridge Elementary	1971	Capacity (SRC)	566	566	566	566	566	566	596	596	596	596
<i>Addition</i>		Square Feet								61,978	61,978	61,978
		Enrollment	453	404	394	361	351	326	299	305	288	288
Port Towns Elementary	2004	Capacity (SRC)	804	804	804	804	804	804	809	809	809	809
		Square Feet								77,586	77,586	77,586
		Enrollment	954	1,024	1,057	1,077	1,150	1,130	1,132	982	930	930
Potomac High	1965	Capacity (SRC)	2,104	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915
<i>400 Seat Addition</i>		Square Feet								281,942	281,942	281,942

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23	
Potomac Landing Elementary	1977	Enrollment	1,067	1,145	1,295	1,339	1,287	1,208	1,196	1,187	1,216	1,216	
		Capacity (SRC)	517	454	454	454	454	454	454	454	454	454	454
		Square Feet								60,596	60,596	60,596	60,596
Princeton Elementary	1960	Enrollment	470	442	428	395	389	364	382	412	390	390	
		Capacity (SRC)	448	448	448	448	448	448	448	448	448	448	448
		Square Feet								41,337	41,337	41,337	41,337
Ridgecrest Elementary Addition	1954	Enrollment	365	398	357	355	368	369	366	286	308	308	
		Capacity (SRC)	718	718	735	735	693	693	693	693	693	693	693
		Square Feet								68,546	68,546	68,546	68,546
Riverdale Elementary	1978	Enrollment	735	752	712	721	692	676	60	666	603	603	
		Capacity (SRC)	563	563	563	563	563	563	563	563	563	563	563
		Square Feet								64,800	64,800	64,800	64,800
Robert Frost Elementary	1968	Enrollment	737	790	797	795	750	684	720	654	635	635	
		Capacity (SRC)	309	309	309	309	309	309	309	309	309	309	309
		Square Feet								48,852	48,852	48,852	48,852
Robert Goddard Montessori	1964	Enrollment	280	279	290	290	282	288	287	275	266	266	
		Capacity (SRC)	499	499	499	499	998	998	998	998	998	499	499
		Square Feet								133,631	133,631	133,631	133,631
Robert R Gray Elementary	2001	Enrollment	502	516	503	484	490	486	490	504	490	490	
		Capacity (SRC)	577	577	577	808	808	808	808	808	808	808	808
		Square Feet								74,520	74,520	74,520	74,520
Rockledge Elementary	1968	Enrollment	423	428	446	489	441	447	399	349	384	384	
		Capacity (SRC)	456	456	456	456	456	456	454	454	454	454	
		Square Feet								56,252	56,252	56,252	56,252
Rogers Heights Elementary	1959	Enrollment	396	395	393	363	337	341	337	345	349	349	
		Capacity (SRC)	604	604	604	604	604	604	604	610	610	610	610
		Square Feet								56,588	56,588	56,588	56,588
Rosa L Parks Elementary	2006	Enrollment	684	782	815	808	805	788	820	740	672	672	
		Capacity (SRC)	750	810	810	810	810	810	810	810	810	810	810
		Square Feet								81,705	81,705	81,705	81,705
Rosaryville Elementary	2002	Enrollment	952	748	703	690	684	658	674	597	620	620	
		Capacity (SRC)	680	783	783	783	783	783	783	783	783	783	783
		Square Feet								76,200	76,200	76,200	76,200
		Enrollment	498	461	399	402	406	413	428	404	436	436	

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
Rose Valley Elementary	1968	Capacity (SRC)	436	436	436	436	436	436	428	428	428	428
		Square Feet								56,252	56,252	56,252
		Enrollment	394	400	378	370	336	333	354	324	316	316
Samuel Chase Elementary	1962	Capacity (SRC)	392	392	392	392	392	392	383	383	383	383
		Square Feet								42,624	42,624	42,624
		Enrollment	291	291	283	338	345	331	324	301	272	272
Samuel Ogle Middle <i>Previously School No 14128 (Samuel Ogle Elem.)</i>	1967	Capacity (SRC)	935	935	935	935	935	935	935	935	935	935
		Square Feet								133,631	133,631	133,631
		Enrollment	875	859	836	884	892	879	885	826	749	749
Samuel P Massie Academy	2003	Capacity (SRC)	769	769	769	769	769	769	769	769	769	769
		Square Feet	97,243	97,243	97,243	97,243	97,243			97,243	97,243	97,243
		Enrollment	714	676	663	627	622	637	614	564	552	552
Scotchtown Hills Elementary	1995	Capacity (SRC)	669	790	790	790	790	790	790	790	790	790
		Square Feet								79,757	79,757	79,757
		Enrollment	699	682	695	765	743	706	678	619	624	624
Seabrook Elementary	1953	Capacity (SRC)	383	409	409	409	409	409	409	409	409	409
		Square Feet								39,704	39,704	39,704
		Enrollment	303	284	325	324	334	338	316	330	343	343
Seat Pleasant Elementary	1971	Capacity (SRC)	238	354	354	354	354	354	354	354	354	354
		Square Feet	42,888	42,888	42,888	42,888	42,888			42,888	42,888	42,888
		Enrollment	345	355	345	362	356	367	395	345	340	340
Springhill Lake Elementary <i>Addition</i>	1966	Capacity (SRC)	561	561	561	561	561	561	561	561	561	561
		Square Feet								70,993	70,993	70,993
		Enrollment	847	859	853	890	843	873	891	815	766	766
Stephen Decatur Middle <i>Previously School No 09415</i>	1971	Capacity (SRC)	901	901	901	901	901	901	901	901	901	901
		Square Feet	120,070	120,070	120,070	120,070	120,070			120,070	120,070	120,070
		Enrollment	705	669	681	671	695	710	769	782	779	779
Suitland Elementary	1995	Capacity (SRC)	790	790	790	790	702	702	702	702	702	702
		Square Feet	76,333	76,333	76,333	76,333	76,333			76,333	76,333	76,333
		Enrollment	548	530	558	532	549	534	578	2,047	510	510
Suitland High	1951	Capacity (SRC)	2,635	2,506	2,506	2,447	2,447	2,447	2,447	2,447	2,447	2,447
		Square Feet								344,875	344,875	344,875
		Enrollment	1,882	1,806	1,724	2,101	2,023	1,921	1,903	2,047	1,977	1,977
Surrattsville High	1960	Capacity (SRC)	1,195	1,195	1,195	1,195	1,195	1,195	1,237	1,237	1,237	1,237

School Building Information (Continued)

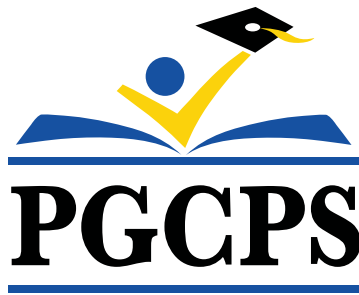
Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
<i>Addition</i>		Square Feet								167,322	167,322	167,322
		Enrollment	775	734	721	738	721	702	705	673	711	711
Tayac Elementary	1955	Capacity (SRC)	590	590	590	590	545	545	545	545	545	545
<i>Addition</i>		Square Feet								47,858	47,858	47,858
		Enrollment	386	384	359	370	370	335	34	336	340	340
Templeton Elementary	1968	Capacity (SRC)	609	609	609	565	565	565	565	565	565	565
<i>Addition</i>		Square Feet								63,432	63,432	63,432
		Enrollment	758	781	796	840	889	878	943	917	429	429
Thomas G Pullen	1967	Capacity (SRC)	976	976	976	976	881	881	881	881	881	881
		Square Feet								110,422	110,422	110,422
		Enrollment	735	730	745	742	744	744	735	743	722	722
Thomas Johnson Middle	1968	Capacity (SRC)	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030
		Square Feet								133,631	133,631	133,631
		Enrollment	984	1,000	1,071	1,142	1,170	1,227	1,269	1,282	1,344	1,344
Thomas S Stone Elementary	1950	Capacity (SRC)	574	574	574	574	574	574	638	638	638	638
		Square Feet	64,324	64,324	64,324	64,324	64,324	64,324		64,324	64,324	64,324
		Enrollment	794	749	740	746	654	585	557	466	451	451
Thurgood Marshall Middle	1962	Capacity (SRC)	956	956	956	956	923	923	923	923	923	923
<i>Previously School No 06422</i>		Square Feet								120,192	120,192	120,192
		Enrollment	706	600	545	577	598	651	625	762	730	730
Tulip Grove Elementary	1964	Capacity (SRC)	388	388	388	388	388	388	457	457	457	457
		Square Feet								94,305	94,305	94,305
		Enrollment	439	384	385	347	323	322	349	335	367	367
University Park Elementary	1978	Capacity (SRC)	562	562	562	562	562	562	565	565	565	565
<i>Addition</i>		Square Feet								56,264	56,264	56,264
		Enrollment	614	572	569	555	574	546	522	467	429	429
Valley View Elementary	1968	Capacity (SRC)	538	538	538	538	538	538	541	541	541	541
		Square Feet								52,431	52,431	52,431
		Enrollment	495	502	510	502	447	425	416	377	337	337
Vansville Elementary	2008	Capacity (SRC)	784	784	784	784	784	784	836	836	836	836
		Square Feet								94,975	94,975	94,975
		Enrollment	843	842	778	814	775	758	775	732	691	691
Waldon Woods Elementary	1968	Capacity (SRC)	628	628	628	628	568	568	568	568	568	568
<i>Addition</i>		Square Feet								56,829	56,829	56,829

School Building Information (Continued)

Last Ten School Years

School Name	Year Built	Data	SY2013-14	SY2014-15	SY2015-16	SY2016-17	SY2017-18	SY2018-19	SY2019-20	SY2020-21	SY2021-22	SY2022-23
Walker Mill Middle		Enrollment	575	579	608	641	689	643	577	559	532	532
	1970	Capacity (SRC)	850	850	850	850	850	850	850	850	850	850
		Square Feet								129,348	129,348	129,348
Whitehall Elementary		Enrollment	749	743	742	797	734	710	705	760	723	723
	1967	Capacity (SRC)	388	388	388	388	388	388	388	388	411	411
		Square Feet								38,583	38,583	38,583
William Beanes Elementary		Enrollment	499	523	552	574	597	599	653	577	595	595
	1972	Capacity (SRC)	584	584	584	584	584	584	560	560	560	560
		Square Feet								56,175	56,175	56,175
William Paca Elementary Addition		Enrollment	441	446	471	553	470	482	481	428	396	396
	1963	Capacity (SRC)	601	601	601	601	601	601	601	601	601	601
		Square Feet								54,868	54,868	54,868
William W Hall Academy		Enrollment	410	414	547	565	598	561	619	544	522	522
	2005	Capacity (SRC)	709	709	709	709	709	709	709	709	709	709
		Square Feet	100,000	100,000	100,000	100,000	100,000			100,000	100,000	100,000
William Wirt Middle		Enrollment	527	548	546	523	540	552	566	558	541	541
	1964	Capacity (SRC)	850	850	850	850	850	850	850	850	850	850
		Square Feet	106,318	106,318	106,318	106,318	106,318			106,318	106,318	106,318
Woodmore Elementary		Enrollment	953	1,013	1,065	1,101	1,137	1,188	1,224	1,280	1,271	1,271
	1964	Capacity (SRC)	576	576	576	576	576	576	570	570	570	570
		Square Feet	56,101	56,101	56,101	56,101	56,101			56,101	56,101	56,101
Woodridge Elementary		Enrollment	385	402	360	436	447	446	473	460	459	459
	1954	Capacity (SRC)	342	342	342	342	342	342	337	337	337	337
		Square Feet	31,687	31,687	31,687	31,687	31,687			31,687	31,687	31,687
Yorktown Elementary		Enrollment	340	343	333	359	358	340	324	314	301	301
	1967	Capacity (SRC)	457	457	457	457	457	457	457	457	457	457
		Square Feet	47,855	47,855	47,855	47,855	47,855			47,855	47,855	47,855
	Enrollment	312	319	295	358	381	406	403	392	381	381	



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Accounting & Financial Reporting Staff

Peggy Harrison, CPA – **Assistant Controller**

Vacant – **Assistant Controller**

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

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

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

Tirron Cade – **Inventory Control Specialist**

Tanya Cook, MS – **Cash Accountant**

Abigail Crum – **Special Revenue Accountant**

Dierra Fountain – **Business Operations Technician II**

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

Aigner Howard – **Cash Receipts Clerk**

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

Angelina Lackey – **School Construction Accountant**

Marissa Malloy – **Fixed Assets and Purchase Agreement Accountant**

Nyesha Urbano - **Inventory Control Specialist**

Vacant – **Accounts Clerk**

Financial Services Department

Robin Zirnhelt – **Administrative Secretary**

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



